IMPACT OF IFRS 18 ON 2025 COMPARATIVE FINANCIAL INFORMATION

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On 1 January 2026, Carlsberg early-adopted IFRS 18 Presentation and Disclosure in Financial Statements, ahead of its mandatory implementation on 1 January 2027.

In accordance with the transition requirements of IFRS 18, comparative information for 2025 has been restated and presented using IFRS 18 throughout this document, applying the standard retrospectively.

The adoption of IFRS 18 does not affect the Group's reported profit for the period, net profit attributable to shareholders, earnings per share, cash flows, total assets, total liabilities or equity. The impact mainly relates to the presentation and classification of income and expenses in the income statement, statement of cash flows and related disclosures.

This document includes the following restated 2025 information:

- Classification of income and expenses into the operating, investing and financing categories required by IFRS 18.
- Presentation of the new IFRS 18 subtotal "Profit before financing and income taxes".
- Revised presentation of certain items previously included in operating profit.
- Presentation of Carlsberg performance measures (CPM) aligned with IFRS 18.
- Consequential changes to the statement of cash flows and related comparative disclosures.

To facilitate comparison with previously reported information, the document includes reconciliations of the amounts previously presented under IAS 1 with the corresponding amounts presented under IFRS 18 for the H1, H2 and FY 2025 comparative periods.

The restated comparative information has been prepared solely to illustrate the effect of the adoption of IFRS 18 on previously reported financial information. The restated comparative information is unaudited and has not been subject to a separate audit or review engagement. Information in this document should be read together with the Group's H1 2026 Financial Statement, which contains the disclosures relating to the adoption of IFRS 18 required by IAS 34 and IFRS 18.

Carlsberg will host a Q&A session today, 13 August, at 15.00 CET, hosted by VP Investor Relations Peter Kondrup and Head of Group Accounting and Controlling Andreas Mailand. Please pre-register at this link to receive dial-in details for the call.

INCOME STATEMENT

DKK million	IAS 1	Changes	H1 2025 IFRS 18	IAS 1	Changes	H2 2025 IFRS 18	IAS 1	Changes	2025 IFRS 18
Revenue	45,855	-	45,855	43,240	-	43,240	89,095	-	89,095
Cost of sales	-24,747	-30	-24,777	-24,112	-346	-24,458	-48,859	-376	-49,235
Gross profit	**21,108**	**-30**	**21,078**	**19,128**	**-346**	**18,782**	**40,236**	**-376**	**39,860**
Sales and distribution expenses	-12,135	12,135	-	-10,993	10,993	-	-23,128	23,128	-
Distribution expenses	-	-4,371	-4,371	-	-4,098	-4,098	-	-8,469	-8,469
Sales and marketing expenses	-	-7,629	-7,629	-	-7,203	-7,203	-	-14,832	-14,832
Administrative expenses	-2,483	-868	-3,351	-2,478	-498	-2,976	-4,961	-1,366	-6,327
Other operating activities, net	112	-112	-	437	-437	-	549	-549	-
Share of profit of associates	362	-362	-	298	-298	-	660	-660	-
Operating profit	**6,964**	**-1,237**	**5,727**	**6,392**	**-1,887**	**4,505**	**13,356**	**-3,124**	**10,232**
Special items, net	-541	541	-	-1,385	1,385	-	-1,926	1,926	-
Share of profit of associates	-	315	315	-	307	307	-	622	622
Other investing income and expenses	-	228	228	-	255	255	-	483	483
Profit before financing and income taxes	**-**	**-153**	**6,270**	**-**	**60**	**5,067**	**-**	**-93**	**11,337**
Financial income	484	-484	-	652	-652	-	1,136	-1,136	-
Financial expenses	-1,694	1,694	-	-1,822	1,822	-	-3,516	3,516	-
Financing income and expenses	-	-1,057	-1,057	-	-1,267	-1,267	-	-2,324	-2,324
Profit before income taxes	**5,213**	**-**	**5,213**	**3,837**	**-37**	**3,800**	**9,050**	**-37**	**9,013**
Income taxes	-1,194	-	-1,194	-878	37	-841	-2,072	37	-2,035
Profit for the period	**4,019**	**-**	**4,019**	**2,959**	**-**	**2,959**	**6,978**	**-**	**6,978**
Attributable to									
Non-controlling interests	658	-	658	365	-	365	1,023	-	1,023
Shareholders in Carlsberg A/S (net profit)	3,361	-	3,361	2,594	-	2,594	5,955	-	5,955
DKK									
Earnings per share of DKK 20 (EPS)	25.4	-	25.4	19.7	-	19.7	45.1	-	45.1
Diluted earnings per share of DKK 20 (EPS-D)	25.4	-	25.4	19.5	-	19.5	44.9	-	44.9

The table reconciles the previously reported income statement presented under IAS 1 with the corresponding presentation required by IFRS 18.

The changes relate to the classification of income and expenses into the operating, investing and financing categories, and the introduction of the IFRS 18 subtotal “Profit before financing and income taxes”.

The most significant changes are:

- Share of profit of associates has moved from above operating profit to below operating profit.
- Special items, net and other operating activities, net, are no longer separate line items but are recognised in the relevant cost lines, mainly above operating profit.
- Trade loans have moved from other operating activities, net to other investment income and expenses below operating profit.
- Foreign exchange gains and losses, bank fees not directly related to raising financing and other financial fees have moved from net financial items to administrative expenses.

Consequently, 2025 operating profit has been restated from DKK 13,356m to DKK 10,232m. The restatement does not affect profit for the period, net profit attributable to shareholders or earnings per share.

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

STATEMENT OF CASH FLOWS

DKK million	IAS 1	Changes	H1 2025 IFRS 18	IAS 1	Changes	H2 2025 IFRS 18	IAS 1	Changes	2025 IFRS 18
Operating profit	6,964	-1,237	5,727	6,392	-1,887	4,505	13,356	-3,124	10,232
Depreciation, amortisation and impairments	2,757	10	2,767	2,671	508	3,179	5,428	518	5,946
Operating profit before depreciation, amortisation and impairments	**9,721**	**-1,227**	**8,494**	**9,063**	**-1,379**	**7,684**	**18,784**	**-2,606**	**16,178**
Other non-cash items	-309	619	310	-263	356	93	-572	975	403
Change in trade working capital	-838	85	-753	1,568	59	1,627	730	144	874
Change in other working capital	-659	-303	-962	-634	362	-272	-1,293	59	-1,234
Restructuring costs paid	-701	484	-217	-680	883	203	-1,381	1,367	-14
Interest etc. received	185	-185	-	156	-156	-	341	-341	-
Interest etc. paid	-770	770	-	-902	902	-	-1,672	1,672	-
Income taxes paid	-1,319	-	-1,319	-1,187	37	-1,150	-2,506	37	-2,469
Cash flow from operating activities	**5,310**	**243**	**5,553**	**7,121**	**1,064**	**8,185**	**12,431**	**1,307**	**13,738**
Acquisition of property, plant and equipment	-2,516	-	-2,516	-2,408	-	-2,408	-4,924	-	-4,924
Acquisition of intangible assets	-197	-	-197	-471	-	-471	-668	-	-668
Disposal of property, plant and equipment and intangible assets	78	-	78	28	-	28	106	-	106
Change in on-trade loans	-6	6	-	72	-72	-	66	-66	-
Total operational investments	**-2,641**	**6**	**-2,635**	**-2,779**	**-72**	**-2,851**	**-5,420**	**-66**	**-5,486**
Free operating cash flow	**2,669**	**249**	**2,918**	**4,342**	**992**	**5,334**	**7,011**	**1,241**	**8,252**
Acquisition of subsidiaries	-29,181	-	-29,181	-240	-	-240	-29,421	-	-29,421
Acquisition of associates	-5	-	-5	-10	-	-10	-15	-	-15
Disposal of associates	161	-	161	22	-	22	183	-	183
Change in financial investments	-634	-	-634	658	-	658	24	-	24
Change in financial receivables	-31	36	5	-30	76	46	-61	112	51
Interest received	-	183	183	-	155	155	-	338	338
Dividends received	326	-	326	286	-	286	612	-	612
Total financial investments	**-29,364**	**219**	**-29,145**	**686**	**231**	**917**	**-28,678**	**450**	**-28,228**
Cash flow from investing activities	**-32,005**	**225**	**-31,780**	**-2,093**	**159**	**-1,934**	**-34,098**	**384**	**-33,714**
Free cash flow	**-26,695**	**468**	**-26,227**	**5,028**	**1,223**	**6,251**	**-21,667**	**1,691**	**-19,976**
Shareholders in Carlsberg A/S	-3,569	-	-3,569	-4	-	-4	-3,573	-	-3,573
Non-controlling interests	-532	-	-532	-332	-	-332	-864	-	-864
External financing	28,709	-468	28,241	-3,962	-1,223	-5,185	24,747	-1,691	23,056
Cash flow from financing activities	**24,608**	**-468**	**24,140**	**-4,298**	**-1,223**	**-5,521**	**20,310**	**-1,691**	**18,619**
Net cash flow	**-2,087**	**-**	**-2,087**	**730**	**-**	**730**	**-1,357**	**-**	**-1,357**
Cash and cash equivalents at beginning of period	11,510	-	11,510	8,876	-	8,876	11,510	-	11,510
Foreign exchange adjustment of cash and cash equivalents	-547	-	-547	-55	-	-55	-602	-	-602
Cash and cash equivalents at period-end	**8,876**	**-**	**8,876**	**9,551**	**-**	**9,551**	**9,551**	**-**	**9,551**

This table reconciles the previously reported statement of cash flow presented in accordance with IAS 7 with consequential changes from the impact on the income statement from the adoption of IFRS 18 and the related amendments to IAS 7.

The amendments results in certain classification changes within the statement of cash flows.

The most significant changes are:

- Interest paid on external financing has moved from cash flow from operating activities to cash flow from financing activities.
- Interest received and change in on-trade loans are moved from free operating cash flow to financial investments.

Consequently, 2025 free operating cash flow has been restated from DKK 7,011m to DKK 8,252m. The reclassifications do not affect total net cash flow or the Group's cash and cash equivalents.

In addition to the changes to the income statement and statement of cash flows, a few minor adjustments have been made to the statement of financial position:

- Goodwill has been separated from intangible assets and is presented as a separate line item. For FY 2025, goodwill amounted to DKK 59,324m.
- On-trade loans have been reclassified from trade receivables to other receivables. For FY 2025, current on-trade loans amounted to DKK 266m.

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

RECONCILIATION OF IFRS INCOME STATEMENT TO CPM BASIS MEASURES - FY 2025

FY 2025

		Adjustments									
DKK million	IFRS basis	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Reversal or derecognition of PPA-related balances	Total	CPM
Revenue	**89,095**	-	-	-	-	-	-	-		-	**89,095**
Cost of sales	-49,235	-	-	66	8	168	233	-	146	621	-48,614
Gross profit[1]	**39,860**	**-**	**-**	**66**	**8**	**168**	**233**	**-**	**146**	**621**	**40,481**
Distribution expenses	-8,469	-	-	-	-	-27	12	-	-	-15	-8,484
Sales and marketing expenses	-14,832	-	-	574	-	178	24	-	-	776	-14,056
Administrative expenses	-6,327	-	299	-	487	193	248	185	-	1,412	-4,915
Share of profit of associates	-	622	-	-	-	-	38	-	-	660	660
Operating profit[1]	**10,232**	**622**	**299**	**640**	**495**	**512**	**555**	**185**	**146**	**3,454**	**13,686**
Share of profit of associates	622	-622	-	-	-	-	-	-	-	-622	-
Other investing income and expenses	483	-	-	-	-	-	-	-	-	-	483
Profit before financing and income taxes	**11,337**	**-**	**299**	**640**	**495**	**512**	**555**	**185**	**146**	**2,832**	**14,169**
Financing income and expenses	-2,324	-	-299	-	-	-	-		-	-299	-2,623
Profit before income taxes[1]	**9,013**	**-**	**-**	**640**	**495**	**512**	**555**	**185**	**146**	**2,533**	**11,546**
Income taxes	-2,035	-	-	-166	-110	-212	-76	-1	-38	-603	-2,638
Profit for the period[1]	**6,978**	**-**	**-**	**474**	**385**	**300**	**479**	**184**	**108**	**1,930**	**8,908**
Attributable to											
Non-controlling interests	1,023	-	-	-	-	3	6	-		9	1,032
Shareholders in Carlsberg A/S (net profit)	5,955	-	-	474	385	297	473	184	-	1,921	7,876
Operating profit after taxes[1,2]	**8,125**	**622**	**241**	**474**	**385**	**300**	**479**	**184**	**108**	**2,793**	**10,918**
EBITDA[1,3]	**16,178**	**622**	**299**	**-**	**495**	**511**	**38**	**185**	**146**	**2,296**	**18,474**
Other investing and financing income and expenses, net[1]	**-1,841**	**-**	**-112**	**-**	**-**	**-**	**-**	**-**	**-**	**-112**	**-1,953**

[1] The adjusted measure of this subtotal is a management-defined performance measure in accordance with IFRS 18.

[2] Reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] Reported EBITDA is consistent with operating profit before depreciations, amortisation and impairments within the scope of IAS 36.

According to IFRS 18, companies may provide management-defined performance measures ("MPM") to describe financial performance. IFRS 18 defines MPMs as subtotals of income and expenses, and requires reconciliation of these and with comparable IFRS measures to be disclosed.

IFRS 18 does not correspond to Carlsberg's internally defined financial performance measures, KPIs and incentive scheme targets applied by management to assess the Group's financial performance. To ensure full transparency, we are introducing Carlsberg performance measures ("CPM") to align our external reporting with our internal financial reporting, disclosing adjustments to line items and subtotals.

The tables to the left and on the following pages present reconciliations of CPM adjustments with 2025 restated IFRS figures.

Carlsberg has chosen not to make CPM adjustments for certain IFRS 18 reclassifications to avoid unnecessary complexity regarding the Group's internal and external reporting. Consequently, CPM operating profit, net financial items and net profit differ slightly from the MPM figures reported in the 2025 Financial Statement published on 4 February 2026.

The restatements concern the following:

- Bank fees and other financial fees have moved from financial items to the relevant lines above operating profit, while trade loans have moved from above operating profit to other investing income and expenses.
- Certain special items, such as war-related costs in Ukraine and donations, have been reclassified to operating expenses.

In addition, comparative 2025 figures have been restated for some tax adjustments related to one-offs in special items.

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

RECONCILIATION OF IFRS INCOME STATEMENT TO CPM BASIS MEASURES - H1 2025

H1 2025

		Adjustments								
DKK million	IFRS basis	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Total	CPM
Revenue	**45,855**	-	-	-	-	-	-	-	-	**45,855**
Cost of sales	-24,777	-	-	32	2	8	9	-	51	-24,726
Gross profit[1]	**21,078**	**-**	**-**	**32**	**2**	**8**	**9**	**-**	**51**	**21,129**
Distribution expenses	-4,371	-	-	-	-	-	-	-	-	-4,371
Sales and marketing expenses	-7,629	-	-	301	1	3	-	-	305	-7,324
Administrative expenses	-3,351	-	227	-	268	29	-	156	680	-2,671
Share of profit of associates	-	315	-	-	-	-	47	-	362	362
Operating profit[1]	**5,727**	**315**	**227**	**333**	**271**	**40**	**56**	**156**	**1,398**	**7,125**
Share of profit of associates	315	-315	-	-	-	-	-	-	-315	-
Other investing income and expenses	228	-	-	-	-	-	-	-	-	228
Profit before financing and income taxes	**6,270**	**-**	**227**	**333**	**271**	**40**	**56**	**156**	**1,083**	**7,353**
Financing income and expenses	-1,057	-	-227	-	-	-	-	-	-227	-1,284
Profit before income taxes[1]	**5,213**	**-**	**-**	**333**	**271**	**40**	**56**	**156**	**856**	**6,069**
Income taxes	-1,194	-	-	-80	-52	-15	-15	-1	-163	-1,357
Profit for the period[1]	**4,019**	**-**	**-**	**253**	**219**	**25**	**41**	**155**	**693**	**4,712**
Attributable to										
Non-controlling interests	658	-	-	-	-	1	9	-	10	668
Shareholders in Carlsberg A/S (net profit)	3,361	-	-	253	219	24	32	155	683	4,044
Operating profit after taxes[1,2]	**4,564**	**315**	**180**	**253**	**219**	**25**	**41**	**155**	**1,188**	**5,752**
EBITDA[1,3]	**8,494**	**315**	**227**	**-**	**271**	**40**	**47**	**156**	**1,056**	**9,550**
Other investing and financing income and expenses, net[1]	**-829**	**-**	**-153**	**-**	**-**	**-**	**-**	**-**	**-153**	**-982**

[1] The adjusted measure of this subtotal is a management-defined performance measure in accordance with IFRS 18.

[2] Reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] Reported EBITDA is consistent with operating profit before depreciations, amortisation and impairments within the scope of IAS 36.

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

RECONCILIATION OF IFRS INCOME STATEMENT TO CPM BASIS MEASURES - H2 2025

H2 2025

DKK million	IFRS basis	Adjustments									CPM
		Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Reversal or derecognition of PPA-related balances	Total	
Revenue	**43,240**	-	-	-	-	-	-	-	-	-	**43,240**
Cost of sales	-24,458	-	-	34	6	160	224	-	146	570	-23,888
Gross profit[1]	**18,782**	**-**	**-**	**34**	**6**	**160**	**224**	**-**	**146**	**570**	**19,352**
Distribution expenses	-4,098	-	-	-	-	-27	12	-	-	-15	-4,113
Sales and marketing expenses	-7,203	-	-	273	-1	175	24	-	-	471	-6,732
Administrative expenses	-2,976	-	72	-	219	164	248	29	-	732	-2,244
Share of profit of associates	-	307	-	-	-	-	-9	-	-	298	298
Operating profit[1]	**4,505**	**307**	**72**	**307**	**224**	**472**	**499**	**29**	**146**	**2,056**	**6,561**
Share of profit of associates	307	-307	-	-	-	-	-	-	-	-307	-
Other investing income and expenses	255	-	-	-	-	-	-	-	-	-	255
Profit before financing and income taxes	**5,067**	**-**	**72**	**307**	**224**	**472**	**499**	**29**	**146**	**1,749**	**6,816**
Financing income and expenses	-1,267	-	-72	-	-	-	-	-	-	-72	-1,339
Profit before income taxes[1]	**3,800**	**-**	**-**	**307**	**224**	**472**	**499**	**29**	**146**	**1,677**	**5,477**
Income taxes	-841	-	-	-86	-58	-197	-61	-	-38	-440	-1,281
Profit for the period[1]	**2,959**	**-**	**-**	**221**	**166**	**275**	**438**	**29**	**108**	**1,237**	**4,196**
Attributable to											
Non-controlling interests	365	-	-	-	-	2	-3	-	-	-1	364
Shareholders in Carlsberg A/S (net profit)	2,594	-	-	221	166	273	441	29	-	1,238	3,832
Operating profit after taxes[1,2]	**3,561**	**307**	**61**	**221**	**166**	**275**	**438**	**29**	**108**	**1,605**	**5,166**
EBITDA[1,3]	**7,684**	**307**	**72**	**-**	**224**	**471**	**-9**	**29**	**146**	**1,240**	**8,924**
Other investing and financing income and expenses, net[1]	**-1,012**	**-**	**41**	**-**	**-**	**-**	**-**	**-**	**-**	**41**	**-971**

[1] The adjusted measure of this subtotal is a management-defined performance measure in accordance with IFRS 18.

[2] Reported operating profit after tax is calculated as reported operating profit less the current and deferred income tax effects attributable to the income and expenses included in reported operating profit.

[3] Reported EBITDA is consistent with operating profit before depreciations, amortisation and impairments within the scope of IAS 36.

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

SEGMENT INFORMATION BY REGION
Carlsberg performance measures (CPM)

Segment information has been restated to reflect the adoption of IFRS 18 and, where applicable, CPM figures.

	H1 2025[1,2]	H2 2025[1,2]	2025[1,2]
Revenue (DKK million)			
Western Europe	25,489	26,257	51,746
Asia	11,208	8,066	19,274
Central & Eastern Europe and India	9,151	8,911	18,062
Not allocated	7	6	13
Beverages, total	**45,855**	**43,240**	**89,095**
Non-beverage	-	-	-
Total	**45,855**	**43,240**	**89,095**
Operating profit before depreciation, amortisation and impairments (EBITDA, DKK million)			
Western Europe	4,488	5,208	9,696
Asia	3,671	2,203	5,874
Central & Eastern Europe and India	1,934	2,207	4,141
Not allocated	-639	-676	-1,315
Beverages, total	**9,454**	**8,942**	**18,396**
Non-beverage	96	-18	78
Total	**9,550**	**8,924**	**18,474**
Reconciliation			
Adjustments (CPM)[3]	-1,056	-1,240	-2,296
Operating profit before depreciation, amortisation and impairments (IFRS reported)	**8,494**	**7,684**	**16,178**

[1] Comparative figures have been restated.

[2] The 2025 comparative figures for Western Europe and CEEI have been restated to reflect the Group's internal reporting structure following the integration of Britvic.

[3] Refer to reconciliation of IFRS income statement to CPM basis measures

	H1 2025[1,2]	H2 2025[1,2]	2025[1,2]
Operating profit (DKK million)			
Western Europe	3,305	4,013	7,318
Asia	2,899	1,528	4,427
Central & Eastern Europe and India	1,520	1,767	3,287
Not allocated	-694	-759	-1,453
Beverages, total	**7,030**	**6,549**	**13,579**
Non-beverage	95	12	107
Total	**7,125**	**6,561**	**13,686**
Reconciliation			
Adjustments (CPM)[3]	-1,398	-2,056	-3,454
Operating profit (IFRS reported)	**5,727**	**4,505**	**10,232**
Operating margin (%)			
Western Europe	13.0	15.3	14.1
Asia	25.9	18.9	23.0
Central & Eastern Europe and India	16.6	19.8	18.2
Not allocated	-	-	-
Beverages, total	**15.3**	**15.3**	**15.2**
Non-beverage	-	-	-
Total	**15.5**	**15.2**	**15.4**
Reconciliation			
Adjustments (CPM)[3]	**-3.0**	**-4.8**	**-3.9**
Operating margin (IFRS reported)	**12.5**	**10.4**	**11.5**

[1] Comparative figures have been restated.

[2] The 2025 comparative figures for Western Europe and CEEI have been restated to reflect the Group's internal reporting structure following the integration of Britvic.

[3] Refer to reconciliation of IFRS income statement to CPM basis measures

The comparative information presented in this document has been restated to reflect the adoption of IFRS 18. The information is unaudited and has not been subject to a separate audit or review engagement. This document should be read together with Carlsberg's H1 2026 financial statements.

DKK million	30 June 2025[1]	2025[1]
Invested capital, period-end		
Western Europe	70,644	68,457
Asia	18,668	19,823
Central & Eastern Europe and India	11,438	12,007
Not allocated	255	184
Beverages, total	**101,005**	**100,471**
Non-beverage	664	932
Total	**101,669**	**101,403**
Invested capital excl. goodwill, period-end		
Western Europe	23,975	22,222
Asia	3,867	4,827
Central & Eastern Europe and India	6,079	6,604
Not allocated	253	184
Beverages, total	**34,174**	**33,837**
Non-beverage	665	932
Total	**34,839**	**34,769**
Return on invested capital, ROIC (%), 12-month average		
Western Europe	9.0	8.7
Asia	18.8	18.2
Central & Eastern Europe and India	23.0	23.1
Not allocated	-	-
Beverages, total	**11.3**	**10.6**
Non-beverage	-	-
Total	**11.2**	**10.6**
Return on invested capital excl. goodwill (%), 12-month average		
Western Europe	25.0	25.9
Asia	89.6	80.9
Central & Eastern Europe and India	40.5	42.8
Not allocated	-	-
Beverages, total	**32.1**	**31.4**
Non-beverage	-	-
Total	**31.5**	**31.0**

[1] Comparative figures have been restated.

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SEGMENT INFORMATION BY ACTIVITY
Carlsberg performance measures (CPM)

			H1 2025[1]			H2 2025[1]			FY 2025[1]
DKK million	**Beverages**	**Non-beverage**	**Total**	**Beverages**	**Non-beverage**	**Total**	**Beverages**	**Non-beverage**	**Total**
Revenue	45,855	-	45,855	43,240	-	43,240	89,095	-	89,095
Cost of sales	-24,726	-	-24,726	-23,888	-	-23,888	-48,614	-	-48,614
Distribution expenses	-4,371	-	-4,371	-4,113	-	-4,113	-8,484	-	-8,484
Sales and marketing expenses	-7,325	1	-7,324	-6,731	-1	-6,732	-14,056	-	-14,056
Administrative expenses	-2,665	-6	-2,671	-2,243	-1	-2,244	-4,908	-7	-4,915
Share of profit of associates	262	100	362	284	14	298	546	114	660
Operating profit	**7,030**	**95**	**7,125**	**6,549**	**12**	**6,561**	**13,579**	**107**	**13,686**
Other investing income and expenses	234	-6	228	257	-2	255	491	-8	483
Profit before financing and income taxes	**7,264**	**89**	**7,353**	**6,806**	**10**	**6,816**	**14,070**	**99**	**14,169**
Financing income and expenses	-1,284	-	-1,284	-1,335	-4	-1,339	-2,619	-4	-2,623
Profit before income taxes	**5,980**	**89**	**6,069**	**5,471**	**6**	**5,477**	**11,451**	**95**	**11,546**
Income taxes	-1,360	3	-1,357	-1,326	45	-1,281	-2,686	48	-2,638
Profit for the period	**4,620**	**92**	**4,712**	**4,145**	**51**	**4,196**	**8,765**	**143**	**8,908**
Operating margin (%)	15.3		15.5	15.3		15.2	15.2		15.4
Attributable to									
Non-controlling interests	668	-	668	364	-	364	1,032	-	1,032
Shareholders in Carlsberg A/S (net profit)	3,952	92	4,044	3,781	51	3,832	7,733	143	7,876

[1] Comparative figures have been restated.

Segment information has been restated to reflect the adoption of IFRS 18 and, where applicable, CPM figures.

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