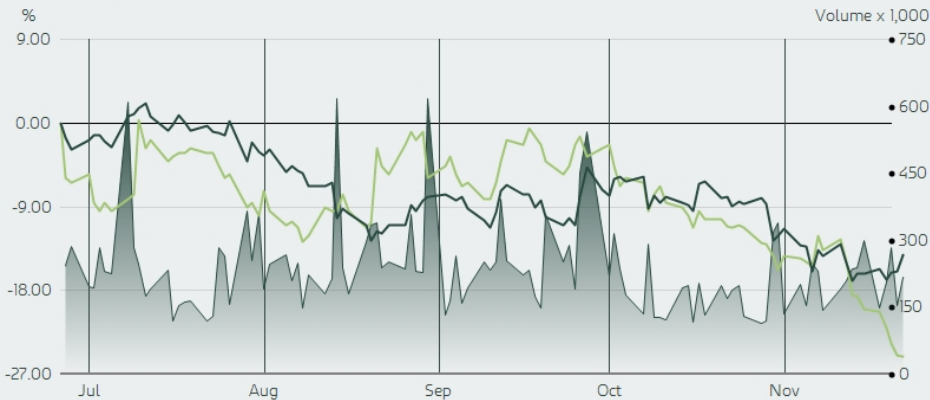


● CARL B ● CARL A



CARL B	22/11/2024	CARL A	22/11/2024
Currency	DKK	Currency	DKK
Volume	219,902	Volume	2,458
Previous Close	737.80	Previous Close	836.00
Number of Shares (mil)	100.56	Number of Shares (mil)	33.70
Change (%)	2.08	Change (%)	-0.24
Market Cap (mil)	74,191.36	Market Cap (mil)	28,172.57

Key figures

Financial ratios	2021	2022	2023
Operating margin, %	16.9	16.3	15.1
ROIC excl. goodwill, %	33.6	41.6	38.3
Equity ratio (%)	36.0	27.7	20.8
Debt/equity ratio (financial gearing)	0.39	0.56	0.87
NIBD/operating profit before depreciation, amortisation and impairment losses	1.37	1.23	1.47
Interest cover	28.52	-	-
Stock market ratios			
Earnings per share, adjusted (EPS-A)*, DKK	48.3	69.3	60.0
Free cash flow per share (FCFPS)	61.5	70.5	35.8
Dividend per share (proposed), DKK	24.0	27.0	27.0
Share price (B shares)	1,129.5	923.2	846.8
Number of shares (year-end, excl. treasury shares)	141,892	137,341	134,114
Number of shares (average, excl. treasury shares)	143,848	139,835	136,089

*Adjusted for special items after tax.

Company Presentation

Established in 1847 by brewer J.C. Jacobsen, the Carlsberg Group is one of the leading brewery groups in the world, with a large portfolio of beer and other beverage brands. The Group's beer portfolio spans core beer brands, including local power brands and international premium brands, craft & speciality brands and alcohol-free brews. Other beverages encompass both alcoholic and non-alcoholic beverages such as ciders, soft drinks and energy drinks.

The Western Europe, Asia and Central & Eastern Europe regions provide an attractive exposure to mature and emerging markets. The Group has a number 1 or 2 position in more than 20 markets and around 70% of volumes are sold in these markets. But its products are sold globally, also reaching consumers through exports and licensing agreements.

Carlsberg has delivered strong results through execution of its strategy, its robust geographical footprint and brand portfolio, alongside well-executed initiatives to safeguard the Group's short- and long-term health.

The Group's purpose is brewing for a better today and tomorrow. Doing business responsibly and sustainably supports that purpose – and drives the efforts to deliver value for shareholders and society.

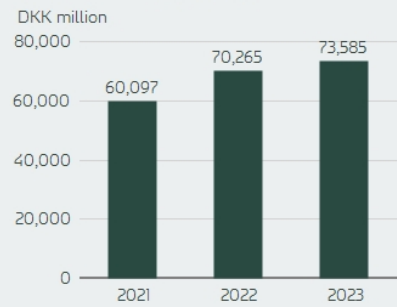


Company contacts

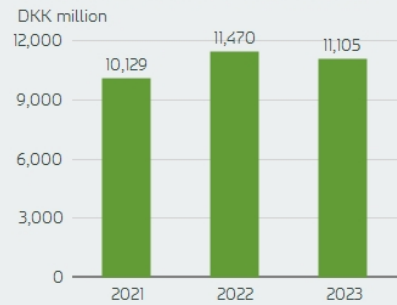
Carlsberg A/S
1 J.C. Jacobsens Gade
DK - 1799 Copenhagen V
DENMARK

Tel: (+45) 3327 3300
carlsberggroup.com

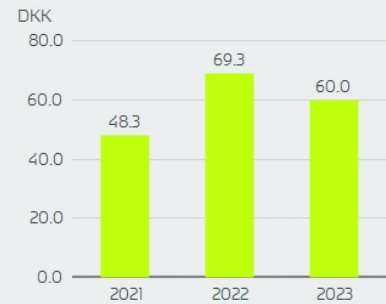
Net revenue



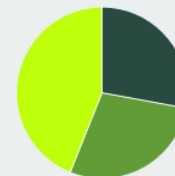
Operating profit before special items



Earnings per share - adjusted (EPS-A)



Beer sales 2023



- 28% Western Europe
- 28% Central & Eastern Europe
- 44% Asia