



Solid profit development; Britvic integration delivering ahead of plan

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Financial statement as at 31 December 2025

The following definitions are used below and in the attached company announcement. Organic: development excluding the impact of currencies and acquisitions. MPM: Management-defined Performance Measures (reported development adjusted for non-cash PPA-related amortisation). Reported: reported development (in accordance with IFRS Accounting Standards). See table on page 3 in the company announcement.

STRONG REPORTED VOLUME GROWTH DRIVEN BY THE BRITVIC ACQUISITION

Reported volume growth +17.7%, organic volume development -2.0%

- Group organic volumes excluding San Miguel -0.6%.
- Organic volume development in Western Europe (excluding San Miguel) +1.3%, Asia -2.4% and Central & Eastern Europe and India (CEEI) -0.6%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +5%, soft drinks +3%, alcohol-free brews +4% and Beyond Beer -4%.
- International brands: Tuborg +2%, Carlsberg +4% and 1664 Blanc +2%.

REVENUE/HL GROWTH IN ALL REGIONS

Reported revenue growth 18.8%, organic revenue development -0.6%

- Organic revenue growth excluding San Miguel +1.1%.
- Reported revenue growth of 18.8% to DKK 89,095m, impacted by the Britvic acquisition.
- Organic revenue/hl +1.4%, with positive contribution in all regions.

SOLID ORGANIC OPERATING PROFIT GROWTH

Operating profit (MPM) growth +22.7%, organic operating profit growth +5.0%

- Organic operating profit growth positively impacted by organic gross margin improvement, cost efficiencies and higher-than-expected Britvic synergies.
- Operating profit (MPM) growth of 22.7% to DKK 13,996m.
- Operating margin (MPM) improvement of 50bp to 15.7%.
- Reported operating profit of DKK 13,356m.
- Adjusted net profit (MPM) growth of 10.7% to DKK 8,060m and growth in adjusted earnings per share (MPM) 11.1% to DKK 61.0.
- Reported net result of DKK 6,978m, impacted by special items and PPA-related amortisation.
- Increasing free operating cash flow to DKK 7,011m, supported by strong contribution from Britvic.
- NIBD/EBITDA 3.28x.

BRITVIC: STRONG DELIVERY IN THE FIRST YEAR OF INTEGRATION

- Volume, revenue and operating profit (MPM) contribution of 24.0m hl, DKK 15,581m and DKK 2,195m (GBP 253m) respectively.
- Total synergy delivery in Britvic and legacy Carlsberg UK business ahead of plan, with approximately 30% of the GBP 110m cost synergies delivered in 2025 due to significant acceleration in H2.

SIGNIFICANT CASH RETURNS TO SHAREHOLDERS

Total dividend payment for the year DKK 3.8bn

- The Supervisory Board will propose to the Annual General Meeting a dividend of DKK 29 per share (+7%).

2026 EARNINGS EXPECTATIONS

- Organic growth of 2-6% on the 2025 operating profit (MPM) of DKK 13,996m.
- Based on the currency spot rates at 3 February, we assume a translation impact of around DKK -100m for the full year.

Group CEO Jacob Aarup-Andersen: “2025 was a year of delivery. Navigating a challenging consumer environment, we successfully integrated Britvic, prepared to take over a substantial soft drinks business in Central Asia, achieved positive results for our growth categories and accelerated growth in India. On the back of this, and supported by tight cost focus and our strong performance management processes, we achieved solid earnings growth.

“The Britvic acquisition represents a significant step for the Group, strengthening our position in the growing soft drinks category. The integration is progressing ahead of plan, and we are realising synergies earlier and at a higher level than originally anticipated.

“We’ve taken significant steps towards building a broad and diversified beverage portfolio. This will not only enable us to meet a wider range of consumer needs and occasions, but also strengthen our position as a world-class brewer. The combination of beer and soft drinks is therefore unlocking exciting new opportunities for both growth and value creation.”

Forward-looking statements

Forward-looking statements are subject to risks and uncertainties that could cause the Group’s actual results to differ materially from those expressed in the forward-looking statements. Accordingly, forward-looking statements should not be relied on as a prediction of actual results. Please see page 18 in the attached company announcement for the full forward-looking statements disclaimer.

Carlsberg will present the results at a conference call today at 9.30 a.m. CET. Dial-in information and a slide deck will be available on www.carlsberggroup.com

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Attachments

- [01_04022026_Financial statement as at 31 December 2025.pdf](#)
- [Quarterly financial data Carlsberg Group.xlsx](#)