



Financial Statement as at 31 December 2024

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Continued solid profit development and cash flow

Unless otherwise stated, comments and figures below refer to the full-year performance of continuing operations. All reported figures include the impact of hyperinflation accounting in Laos.

MAJOR EVENTS

Shaping the future of Carlsberg

- Acquisition of Britvic plc, completed on 16 January 2025.
- Acquisition of Marston's plc's 40% shareholding in Carlsberg Marston's, completed on 31 July.
- Gaining full control of the businesses in India and Nepal following completion of the buyout of our partner on 29 November.
- Announcing the takeover of the Pepsi licence in Kazakhstan and Kyrgyzstan from Q1 2026.
- Disposal of the Russian business, completed on 4 December.

MODEST VOLUME GROWTH DRIVEN BY PREMIUM AND ALCOHOL-FREE BREWS

Group organic volume growth +0.4%

- Organic volume development in Western Europe -1.1%, Asia -1.0% and Central & Eastern Europe and India (CEEI) +4.0%.
- Growth categories: premium beer +2%, alcohol-free brews +6%, Beyond Beer +5% and soft drinks +1%.
- International brands: Tuborg +5%, Carlsberg +9%, 1664 Blanc +6%, Brooklyn +5% and Somersby -2%.

ORGANIC AND REPORTED REVENUE GROWTH SUPPORTED BY SOLID REVENUE/HL DEVELOPMENT

Organic revenue growth +2.4%

- Reported revenue growth of 1.9% to DKK 75,011m.
- Organic revenue/hl +2%, with all regions contributing.

SOLID ORGANIC OPERATING PROFIT GROWTH AND OPERATING MARGIN EXPANSION

Organic operating profit growth +6.0%

- Organic operating profit growth reflecting revenue growth and reported gross margin improvement of 120bp to 45.8%.
- Reported operating profit before special items growth of 2.8% to DKK 11,411m, impacted by currencies (including the impact of hyperinflation accounting in Laos of DKK -75m).
- Operating margin improvement of 10bp to 15.2% (including the impact of hyperinflation accounting in Laos of -20bp).
- Net profit of DKK 9,116m, including the reversal of impairment of DKK 2,258m from the disposal of the Russian business.
- Adjusted earnings per share for continuing operations of DKK 54.9 (+0.6%), supported by the share buy-back.
- Free operating cash flow of DKK 6,368m.
- NIBD/EBITDA 1.73x.

SIGNIFICANT CASH RETURNS TO SHAREHOLDERS

Total share buy-back and dividend payment for the year DKK 5.6bn

- The Supervisory Board will propose to the Annual General Meeting a dividend of DKK 27 per share, equal to a total dividend payout of DKK 3.6bn.

2025 EARNINGS EXPECTATIONS

- Organic operating profit growth of 1-5% (including an estimated negative impact on organic operating profit growth of 2-3 percentage points from the loss of the San Miguel brand in the UK).
- Based on the currency spot rates at 5 February, we assume a translation impact of around DKK +150m for the full year (excluding the impact of hyperinflation accounting in Laos).
- For details regarding the impact of the acquisition of Britvic, see page 8 in the attached company announcement.

CEO Jacob Aarup-Andersen says: “2024 was a year of major events that will shape the future of Carlsberg. The launch and implementation of our refreshed strategy, Accelerate SAIL, with its well-defined growth levers, the acquisition of Britvic, the buyout of our partner in India and Nepal and the expanded partnership with PepsiCo in Kazakhstan and Kyrgyzstan were important milestones that will enable us to deliver long-term sustainable growth and value creation.

“Given the challenging environment in some of our major markets, which impacted the volume development, we’re satisfied with our solid 2024 results. The commitment and passion of our people and the resilience of our business enabled us to deliver top-line growth, increase commercial investments and achieve organic operating profit growth at the high end of our guidance, which we upgraded in August.

“As part of Accelerate SAIL, we launched a structured culture programme to support our long-term growth ambitions. We’re very pleased with how enthusiastically this was received by our people. That gives us confidence that, together, we’ll continue to develop the Carlsberg Group in the years to come, delivering on our growth ambitions.”

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For more news, follow Carlsberg Group on LinkedIn or sign up at www.carlsberggroup.com/subscribe.

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

Attachments

- [01_06022025_Financial_statement_as_at_31_December_2024.pdf](#)
- [Quarterly_financial_data_Carlsberg_Group.xlsx](#)