



Solid development in a challenging environment; Britvic integration on track

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Financial statement as at 30 June 2025

Unless otherwise stated, comments below refer to H1 performance. All reported figures include the impact of hyperinflation accounting in Laos.

STRONG REPORTED VOLUME GROWTH

Reported volume growth 16.0%, organic volume development -1.7%

- Group organic volumes excluding San Miguel -0.4% (Q2: +0.2%).
- Organic volume growth in Western Europe excluding San Miguel +2.4%, Asia -2.8% and Central & Eastern Europe and India (CEEI) 0.0%.
- Growth categories (organic growth): premium beer (excluding San Miguel) +5%, alcohol-free brews +7%, Beyond Beer -1% and soft drinks 0%.
- International brands: Tuborg +2%, Carlsberg +5%, 1664 Blanc 0% and Brooklyn +2%.

REVENUE/HL GROWTH IN ALL REGIONS

Reported revenue growth 18.2%, organic revenue development -0.3%

- Organic revenue growth excluding San Miguel +1.3% (Q2: +2.4%).
- Revenue/hl +1%: Western Europe +1%, Asia +1% and CEEI +3%.
- Reported revenue DKK 45,855m, positively impacted by the Britvic acquisition.

SOLID ORGANIC OPERATING PROFIT GROWTH

Reported operating profit growth 15.1%, organic operating profit growth 2.3%

- Solid organic operating margin improvement driven by continued organic gross margin expansion of 60bp.
- Reported operating profit DKK 7,233m (including the impact of hyperinflation accounting in Laos of DKK -97m).
- Reported operating margin declined 40bp to 15.8%, impacted by the Britvic acquisition and hyperinflation accounting.
- Reported net profit DKK 3,562m (-4.7%), impacted by higher net financials, tax and Britvic integration costs.
- Adjusted net profit up 3.9% to DKK 4,023m. Adjusted earnings per share up 4.7% to DKK 30.4.
- Free operating cash flow DKK 2,669m.

STRONG INITIAL DELIVERY ON THE BRITVIC BUSINESS CASE

- Following completion on 16 January, business continuity, integration and synergy delivery all on track.
- Mid-single-digit percentage volume and revenue growth in the UK and Ireland in Q2.
- Reported volumes, revenue and operating profit included in H1 (from 16 January) of 11.2m hl, DKK 7.3bn and DKK 844m respectively.

2025 EARNINGS GUIDANCE RANGE NARROWED TOWARDS THE UPPER END

- Organic operating profit growth of 3-5% (previously 1-5%).
- Based on the currency spot rates at 13 August, we assume a translation impact of around DKK -200m for the full year (unchanged), excluding the impact of hyperinflation accounting in Laos.
- Financial expenses, excluding foreign exchange losses or gains, of around DKK 2.4bn (previously DKK 2.5bn).
- Assumed full-year operating profit contribution from Britvic of GBP 250m maintained.

CEO Jacob Aarup-Andersen: "The Group delivered solid results in a difficult half year, with good market share development in all three regions, particularly in Western Europe, driven by good progress for premium beer, alcohol-free brews and soft drinks.

“We don’t expect the consumer environment to improve over the remainder of the year. Nevertheless, we’re continuing our long-term investments in key brands and capabilities, including in areas such as digital, marketing and value management, to create an even stronger Carlsberg.

“Being able to narrow our earnings guidance towards the upper end of the range in a difficult trading environment reflects our relentless focus on commercial execution as well as continued strong performance management and cost discipline.

“We’re pleased with the underlying Britvic performance in the key UK and Ireland markets. The business integration is progressing well and according to plan, making us excited about the long-term value creation from this acquisition.”

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

- [08_14082025_Financial statement as at 30 June 2025.pdf](#)
- [Quarterly financial data Carlsberg Group.xlsx](#)