Post results | 27 August 2026

Arla Foods

H1 26: DMK merger lifts guidance for the year with more to come in 2027

Arla's H1 26 headline numbers were solid with revenues of c.EUR7.18bn (ex. DMK), c.4% ahead of our estimate. EBITDA was also ahead of our estimates and Arla lifted FY 26 guidance due to the inclusion of seven months' worth of DMK revenues, i.e. a further uplift should be expected in 2027 once the merger is fully consolidated in the P&L. Arla's inaugural EUR bonds trade in line with their fair value, which we think justifies a Marketweight recommendation.

Reported revenues were up 1.3% y/y but down c.4% after adjusting for the merger with DMK. This was largely a result of lower global dairy commodity prices, which was also flagged by the company prior to the report. That said, volumes were quite strong, and Arla saw branded volume growth of 6.7%, which was an 8.2pp improvement vs H1 25. EBITDA rose 25% in reported terms and we estimate c.18% when adjusting for the expected merger effect. The improved earnings were mainly a result of higher gross margins but Arla also delivered efficiency improvements of EUR63m (before merger synergies). In connection with the result and the merger, Arla lifted guidance for FY 26 and now expects revenues between EUR16.8bn-EUR17.6bn: largely a reflection of the inclusion of seven months' worth of revenues from DMK. The outlook for strategic branded volume growth (ex. DMK) was raised to 4-6% (1-3% previously) and the internal efficiency target (also ex. DMK) was raised by c.EUR10m at the midpoint. Due to the addition of DMK earnings, Arla now targets year-end 2026 leverage in the range of 2.8-3.2x vs 3.0-3.4x previously. Reported leverage rose slightly but this was mainly a result of merger effects and underlying leverage was significantly lower at 2.9x.

Key figures

EURm	H1 25	H2 25	H1 26	y/y	h/h
Total sales	7,454	7,612	7,593	1.9%	-0.2%
EBITDA (rep.)	540	616	675	25.0%	9.6%
EBITDA (adj.)	540	617	677	25.4%	9.7%
Net Income	167	266	220	31.7%	-17.3%
FFO(rep.)	339	588	507	49.6%	-13.8%
FFO (adj.)	339	589	509	50.1%	-13.6%
Equity	2,912	3,016	3,244	11.4%	7.6%
Net debt	3,937	3,743	4,279	8.7%	14.3%
Net debt (adj.)	4,147	3,953	4,585	10.6%	16.0%
Ratios	**H1 25**	**H2 25**	**H1 26**	**y/y**	**h/h**
EBITDA-margin	7%	8%	9%	2pp	1pp
Net debt / EBITDA	3.5	3.2	3.3	-0.1	0.1
Adj. net debt / Adj. EBITDA	3.6	3.4	3.5	-0.1	0.1
FFO / Net debt	24%	25%	26%	1pp	1pp
Adj. FFO / Adj. net debt	23%	23%	24%	1pp	0pp
Adj. Total debt / Total capital	62%	60%	62%	0pp	2pp
Net debt / Total capital	52%	51%	52%	0pp	1pp

Source: Company data, Danske Bank Credit Research

Marketweight

Consumer goods

Corporate ticker: ARLA

Equity ticker: 1264Z DC

Ratings:
S&P: BBB / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 38.9

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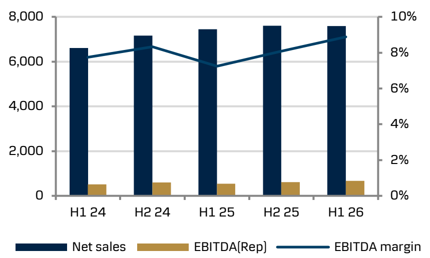
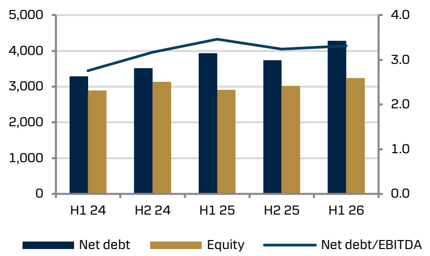
Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



Source: Company data, Danske Bank Credit Research

Important disclosures and certifications are contained from page 7 of this report.

Recommendation

We have a Marketweight recommendation on Arla. The group has had a strong start to 2026, with branded volumes recovering from somewhat subdued levels in the latter part of 2025. Looking ahead, focus will be on the merger with DMK, which is the largest in Arla's recent history. The full P&L effect will be visible in 2027 with only seven months added this year. We do not expect any changes to Arla's profit margin targets; hence, potential synergies from the merger should eventually flow to the farmers in the form of a better milk price (a key feature of the co-op model). Still, this will make Arla an even more attractive co-op, which will set the scene for further growth in the future.

With regards to the EUR benchmark curve, both the long- and short-dated tenor trade in line with the 'BBB' EUR industrials curve.

Company summary

Company description

Headquartered in Viby, Denmark, Arla Foods is an international dairy cooperative owned by thousands of dairy farmers across Europe and the UK. It is the leading producer of dairy products in Scandinavia and the UK.

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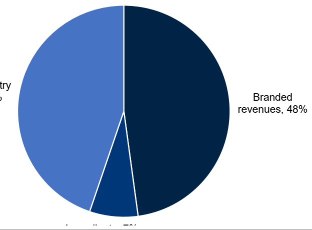
EBITDA breakdown, segments



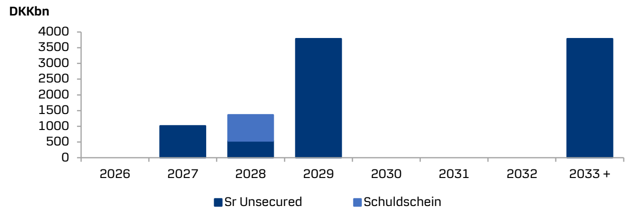
Key credit strengths

- Substantial global scale with strong diversification
- Market-leading positions with strong brands
- Equity consolidation protects credit investors
- High input cost flexibility leads to very stable margins

Key credit challenges

- Needs to balance the interest of owners and creditors
- Exposed to competitive pressure from private label or niche dairies
- Part of excess profits typically paid out to members
- Some degree of pledged assets

Debt maturity profile



Note: As of H1 26 (source: Bloomberg)

Main shareholders

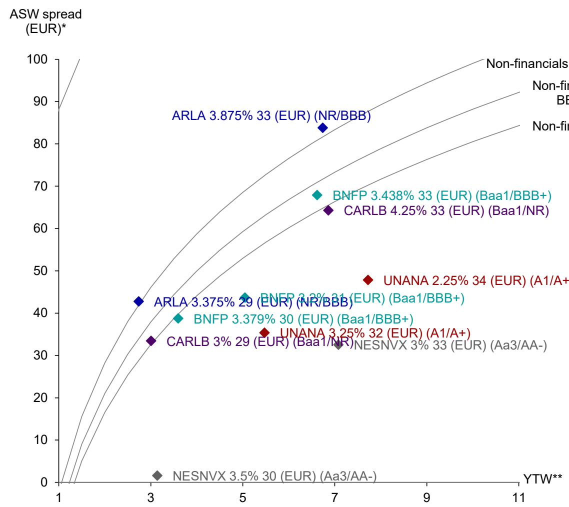
Name	Votes (%)	Capital (%)
Arla Foods a.m.b.a	100.0%	100.0%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS3382816091	3.875%	EUR	22/05/2033	Sr Unsecured	NR/BBB
XS3382815879	3.375%	EUR	22/05/2029	Sr Unsecured	NR/BBB

*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank DCM Research's index group of EUR bonds.

Rating migration

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2022	2023	2024	2025	2026E
Total sales	13,793	13,674	13,770	15,066	17,500
Operating expenses	-12,792	-12,595	-12,661	-13,910	-15,960
EBITDA	1,001	1,079	1,109	1,156	1,540
EBITDA adjusted	1,001	1,079	1,109	1,156	1,540
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-472	-479	-511	-509	-705
EBIT	529	600	598	647	835
EBIT adjusted	529	600	598	647	835
Net interest	-80	-145	-135	-133	-156
Other financial items (net)	-170	-345	-342	-310	-378
Pre-tax profit	449	455	463	514	679
Tax	-49	-56	-46	-81	-149
Net income	400	399	417	433	530
Balance sheet (EURm)	**2022**	**2023**	**2024**	**2025**	**2026E**
Fixed assets	3,031	3,149	3,521	3,646	4,130
Goodwill	954	752	938	897	1,069
Associates	565	560	560	462	488
Other non-current assets	61	327	335	361	518
Working capital assets	3,039	2,529	2,952	2,990	3,566
Cash and cash equivalents	538	541	648	627	602
of which restricted cash	7	8	9	10	11
Other current assets	558	441	376	444	580
Total assets	8,746	8,299	9,330	9,427	10,953
Total assets (adj.)	8,746	8,299	9,330	9,427	10,953
Total interest-bearing debt	3,510	3,339	4,168	4,370	4,985
Total interest-bearing debt adjusted	3,510	3,339	4,168	4,370	5,236
Net interest-bearing debt	2,972	2,798	3,520	3,743	4,383
Net interest-bearing debt adjusted	3,022	2,848	3,570	3,793	4,684
Working capital liabilities	1,597	1,425	1,433	1,469	1,730
Other current liabilities	357	369	460	412	517
Other non-current liabilities	114	114	131	160	293
Total equity	3,168	3,052	3,138	3,016	3,174
Total equity and liabilities	8,746	8,299	9,330	9,427	10,953
Total equity and liabilities (adj.)	8,746	8,299	9,330	9,427	11,204
Cash flow statement (EURm)	**2022**	**2023**	**2024**	**2025**	**2026E**
EBITDA	1,001	1,079	1,109	1,156	1,540
Tax paid	-53	-48	-39	-51	-106
Other cash flow from operations	-57	-200	-39	-178	-307
Funds from operations (FFO)	891	831	1,031	927	1,127
FFO (adjusted)	891	831	1,031	927	1,127
Change in working capital	-707	320	-379	-65	-80
Operating cashflow (CFO)	184	1,151	652	862	1,047
CFO (adjusted)	184	1,151	652	862	1,047
Capex	-465	-513	-631	-655	-700
Divestments/acquisitions of businesses	13	6	2	4	0
Free operating cashflow (FOCF)	-268	644	23	211	347
FOCF (adjusted)	-268	644	23	211	347
Dividend paid	-272	-264	-273	-302	-320
Share buyback	0	0	-51	-50	-52
Free cashflow (FCF)	-540	380	-301	-141	-25
Other investing activities	0	0	0	0	0
Debt repayment	-214	-1,045	-78	-75	-1,700
Funding shortfall	-754	-665	-379	-216	-1,725
New debt	810	777	611	254	1,000
New equity	0	0	0	0	0
Other financing activities	-49	-109	-125	-59	700
Change in cash	7	3	107	-21	-25

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2022	2023	2024	2025	2026E
Sales growth	23%	-1%	1%	9%	16%
EBITDA margin	7.3%	7.9%	8.1%	7.7%	8.8%
Adj. EBITDA margin	7.3%	7.9%	8.1%	7.7%	8.8%
EBIT margin	3.8%	4.4%	4.3%	4.3%	4.8%
Adj. EBIT margin	3.8%	4.4%	4.3%	4.3%	4.8%
EBITDA interest coverage (x)	-15.3	-7.8	-6.6	-7.8	-8.4
Adj. EBITDA interest coverage (x)	-15.3	-7.8	-6.6	-7.8	-8.4
EBIT interest coverage (x)	-8.2	-4.5	-3.7	-4.4	-4.6
Adj. EBIT interest coverage (x)	-8.2	-4.5	-3.7	-4.4	-4.6
FFO interest coverage (x)	-13.6	-6.1	-6.2	-6.3	-6.2
Adj. FFO interest coverage (x)	-13.6	-6.1	-6.2	-6.3	-6.2
CFO interest coverage (x)	-3.1	-8.3	-4.0	-5.8	-5.7
Adj. CFO interest coverage (x)	-3.1	-8.3	-4.0	-5.8	-5.7
Net debt/EBITDA (reported) (x)	3.0	2.6	3.2	3.2	2.8
Net debt/EBITDA (x)	3.0	2.6	3.2	3.2	2.8
Adj. net debt/adj. EBITDA (x)	3.0	2.6	3.2	3.3	3.0
Debt/EBITDA (x)	3.5	3.1	3.8	3.8	3.2
Adj. debt/adj. EBITDA (x)	3.5	3.1	3.8	3.8	3.4
Debt/EBITDA (reported) (x)	3.5	3.1	3.8	3.8	3.2
FFO/net debt	30.0%	29.7%	29.3%	24.8%	25.7%
Adj. FFO/adj. debt	25.4%	24.9%	24.7%	21.2%	21.5%
Adj. FFO/adj. net debt	29.5%	29.2%	28.9%	24.4%	24.1%
FFO/debt	25.4%	24.9%	24.7%	21.2%	22.6%
Adj. total debt/total capital	56.7%	56.6%	62.1%	64.2%	66.6%
Net debt/total capital	44.5%	43.8%	48.2%	50.7%	53.7%
Adj. net debt/adj. total capital	48.8%	48.3%	53.2%	55.7%	59.6%
Half-yearly overview (EURm)	**H1 24**	**H2 24**	**H1 25**	**H2 25**	**H1 26**
Net sales	6,609	7,161	7,454	7,612	7,593
EBITDA	512	597	540	616	675
Adj. EBITDA	512	597	540	617	677
EBIT	266	332	282	365	335
Net income	173	244	167	266	220
Capex	-287	-344	-288	-367	-291
FFO	413	618	339	588	507
Total debt	3,990	4,164	4,590	4,370	4,985
Net debt	3,284	3,516	3,937	3,743	4,279
Adjusted net debt	3,495	3,728	4,147	3,953	4,585
Equity (incl. minorities)	2,898	3,138	2,912	3,016	3,244
Ratios					
Net debt to EBITDA (x)	3	3	3	3	3
Adj. net debt to EBITDA (x)	3	3	4	3	4
FFO to net debt	27%	29%	24%	25%	26%
Adj. FFO to net debt	26%	28%	23%	23%	24%

Source: Company data, Danske Bank Credit Research estimates

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Date	Old rec.	New rec.
New	No recommendation	Marketweight
8 May 2026	Overweight	No recommendation

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Report completed: 27 August 2026 at 15:55 CET
Report disseminated: 27 August 2026 at 16:30 CET