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Coca-Cola Consolidated Reports 5.4% Revenue Growth to $2 Billion in Q3 2026

05 November 2026 | News

The Sparkling category recorded volume growth of 1.5 per cent in the third quarter



Coca-Cola Consolidated, Inc. reported a 5.4 per cent increase in net sales to $2 billion in the third quarter ended October 2, 2026, supported by a combination of higher volumes and pricing actions. Chairman and Chief Executive Officer J. Frank Harrison III said the results reflected the strength of the business, with balanced volume and price growth and continued investment in long-term business expansion.

“Our net sales growth reflects a healthy balance of volume and price which, combined with our focus on local execution, continues to position us for long-term growth,” Harrison said. He also highlighted the company's investment in a new glass bottle production line in Indianapolis and its efforts to strengthen the balance sheet. Through October 2026, the company had reduced its debt by $450 million.

Total volume increased 1.4 per cent in the third quarter of 2026. For the first nine months of the year, volume grew 7.1 per cent, or 5.1 per cent on an adjusted basis.

The Sparkling category recorded volume growth of 1.5 per cent in the third quarter, while Still category volume increased 1.2 per cent. For the first nine months, Sparkling and Still volumes grew 6.7 per cent and 8.5 per cent, respectively. On an adjusted basis, growth stood at 4.6 per cent for Sparkling and 6.6 per cent for Still.

Growth in the Sparkling category was driven by zero-sugar and flavoured offerings, while the Still category benefited primarily from strong demand for Energy and Protein products.

Third-quarter net sales increased 5.4 per cent to $2 billion compared with the corresponding period in 2025. Sparkling category net sales grew 4.4 per cent, while Still category sales increased 6.8 per cent.

The company attributed the growth primarily to annual pricing actions, supported by higher volumes. Sparkling sales benefited from multi-pack, take-home aluminium can formats across large-store, club and value channels. Still products recorded particularly strong sales through convenience and value store channels, with Energy and Protein products

contributing to the favourable sales mix.

Gross profit increased 3.1 per cent to $771.6 million, compared with $748.5 million in the year-ago quarter. However, gross margin declined 80 basis points to 38.8 per cent. On an adjusted basis, gross margin decreased 100 basis points to 38.6 per cent.

The company attributed margin pressure to higher commodity and supply chain costs, particularly aluminium and fuel, which outpaced the impact of pricing increases. Changes in sales mix also affected margins.

Income from operations rose 10.1 per cent to $271.6 million, compared with $246.6 million in the third quarter of 2025. Adjusted operating income increased 6.7 per cent to $262.9 million. Operating margin improved 60 basis points to 13.7 per cent, while adjusted operating margin increased 20 basis points to 13.2 per cent.

Net income for the quarter increased 23.6 per cent to $175.9 million, compared with $142.3 million in the corresponding quarter last year. However, adjusted net income declined 2.2 per cent to $175.3 million from $179.2 million.

For the first nine months of fiscal 2026, net sales and operating income recorded continued growth. Income from operations increased 10.1 per cent, while adjusted operating income rose 5 per cent.

Net income for the nine months increased 3 per cent to $446.2 million. Adjusted net income, however, declined 5.5 per cent to $482.5 million, partly reflecting higher net interest expenses.

Cash flows from operations stood at $664.8 million for the first nine months of 2026, compared with $722.9 million in the corresponding period of 2025. Capital expenditure during the period amounted to approximately $219 million. The company expects capital expenditure to reach approximately $300 million for the full fiscal year 2026.

President and Chief Operating Officer Dave Katz said higher aluminium costs, challenging transportation conditions and increased fuel expenses continued to put pressure on gross margins. However, disciplined expense management helped the company leverage operating expenses and expand its operating margin.

The company said it would continue working with The Coca-Cola Company to maintain affordability while making strategic investments with customers to support balanced and sustainable growth.