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25 March 2024

Update

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RATINGS

Carlsberg Breweries A/S

Domicile	Copenhagen, Denmark
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Carlsberg Breweries A/S

Update following rating upgrade to Baa1

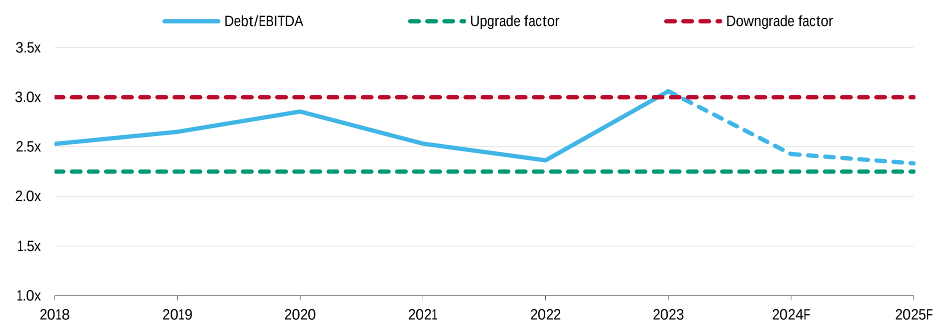
Summary

Carlsberg Breweries A/S' Baa1 rating is supported by the company's large scale as the world's fifth largest brewer by revenue and third-largest by volume, with leading positions in some key European and Asian markets; its track record of generating strong cash flow; the strong fundamentals of the beverage industry; and our expectation that the company will maintain credit metrics in line with the level required for the rating. The company has successfully grown outside of its domestic markets in recent years, improving its geographical diversification, while maintaining a prudent financial policy.

However, Carlsberg's rating is constrained by its weaker diversification than that of some of its peers; potential volatility in results in emerging markets; the low-growth environment in developed markets; the current softness in consumer spending; and ongoing shareholder distributions and potential bolt-on acquisitions, which might slow down leverage reduction. Although the exit from Russia reduces somewhat Carlsberg's exposure to riskier markets, reliance on Asia has increased in recent years, exposing the company to potential foreign-currency volatility.

Exhibit 1

We expect Carlsberg's leverage to reduce towards 2.3x-2.4x over the next 12-18 months
Moody's-adjusted Debt/EBITDA



Starting from 2021, data excludes Russian operations, reported separately as held for sale. Leverage as of year-end 2023 was inflated by some debt pre-funding. All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Positive fundamentals of the beverage industry

» Carlsberg's position as the third-largest brewer in the world by volume, with solid market positions in Europe

» Increasing presence in Asia, which improves growth prospects

» Strong cash flow and commitment to maintain reported net debt/EBITDA below 2.0x

Credit challenges

» Reduced visibility into future performance because of still-weak consumer confidence in Europe and slower growth in China

» Exposure to the low-growth environment in developed markets and potential volatility in operating performance in emerging markets

» Ongoing shareholder distributions and potential bolt-on acquisitions

Rating outlook

The stable rating outlook reflects our expectation that notwithstanding the softness in consumer spending and the increased commodity costs, Carlsberg's credit metrics will remain strong, and that the company will continue to pursue a conservative financial policy, adjusting its share buybacks according to its operating performance.

Factors that could lead to an upgrade

Carlsberg's narrower geographic diversification than some of its peers and still relatively high reliance on emerging markets limit upward rating pressure. Success in further consolidating its position in key Asian markets while maintaining solid credit metrics could eventually result in a rating upgrade. Upward pressure could develop if the company maintains its Moody's-adjusted retained cash flow/net debt above 25% and its Moody's-adjusted debt/EBITDA below 2.25x.

Factors that could lead to a downgrade

Downward pressure could develop on Carlsberg's rating if operating underperformance, large debt-financed acquisitions or more aggressive shareholder remuneration policies cause a deterioration in credit metrics, such as retained cash flow/net debt falling below 15% or Moody's-adjusted gross debt/EBITDA rising well above 3.0x on a sustained basis. A sustained weakening in the liquidity profile could also lead to downward pressure on the rating.

Key indicators

Exhibit 2

Carlsberg Breweries A/S

(in DKK billions)	2019	2020	2021	2022	2023	2024F	2025F
Revenue	65.9	58.5	60.1	70.3	73.6	75.4	77.7
EBITA Margin %	15.4%	15.7%	16.7%	16.7%	15.1%	15.6%	16.1%
RCF / Net Debt	27.2%	21.0%	26.7%	29.3%	20.6%	29.5%	31.3%
EBIT / Interest Expense	15.7x	16.0x	17.3x	18.4x	12.7x	9.3x	10.3x
Debt / EBITDA	2.7x	2.9x	2.5x	2.4x	3.1x	2.4x	2.3x
EBITDA Margin %	21.6%	23.0%	23.3%	21.8%	20.5%	21.2%	21.7%
EBITA / Interest Expense	16.4x	16.7x	17.8x	18.7x	13.1x	9.5x	10.5x
FCF / Debt	11.0%	6.2%	11.5%	10.9%	6.0%	12.5%	13.6%

Starting from 2021, data excludes Russian operations, reported separately as held for sale.
All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

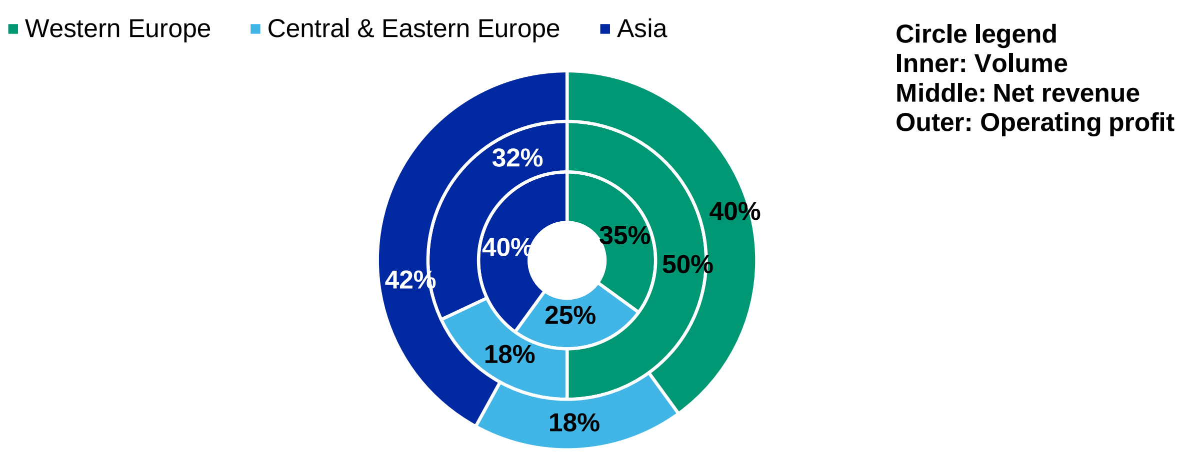
Profile

Carlsberg Breweries A/S is the world's fifth-largest brewer by revenue and third-largest by volume. The company produces and distributes a wide range of beer brands (including Carlsberg, Tuborg, Kronenbourg 1664 and Grimbergen, and regional premium brands such as Beerlao and Huda), soft drinks and bottled water, mainly across Europe and Asia. In 2023, Carlsberg reported net revenue of DKK73.6 billion (around €9.9 billion) and EBITDA of DKK15.2 billion (around €2.1 billion), both excluding contribution from Russian operations, which were reported separately as held for sale and disposed in July 2023.

Exhibit 3

Western Europe and Asia account for more than 80% of Carlsberg's net revenue and operating profit

Breakdown of volume, net revenue and operating profit by geography in 2023



Source: Company filings

Carlsberg is fully owned by Carlsberg A/S, which is listed on the Danish stock market, with a market capitalisation of DKK129 billion in March 2024. The Carlsberg Foundation is the largest shareholder of Carlsberg A/S, with a 29% stake and 77% voting rights, and de facto control over Carlsberg.

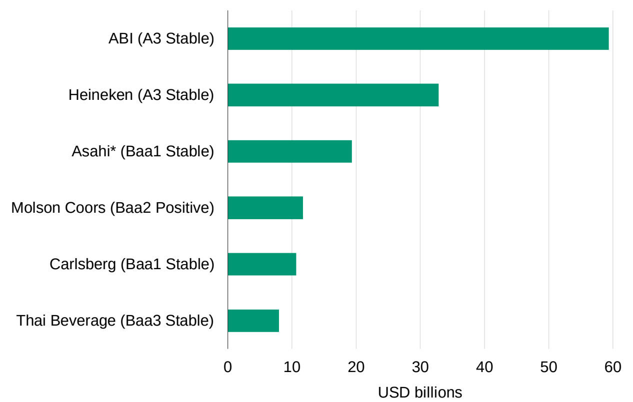
Detailed credit considerations

Position as the world's fifth-largest brewer by revenue supports a strong business profile

With net revenue of DKK73.6 billion and total volume of 125.1 million hectolitres in 2023, Carlsberg is the world's fifth-largest brewer by net sales and third largest by volume (see Exhibits 4 and 5). The company remains significantly smaller in volume and revenue vis-à-vis competitors such as Anheuser-Busch InBev SA/NV (A3 stable) and Heineken N.V. (A3 stable), but its competitive strength is supported by its strong foothold in Europe, particularly in Nordic countries, and in a number of Asian markets.

Exhibit 4

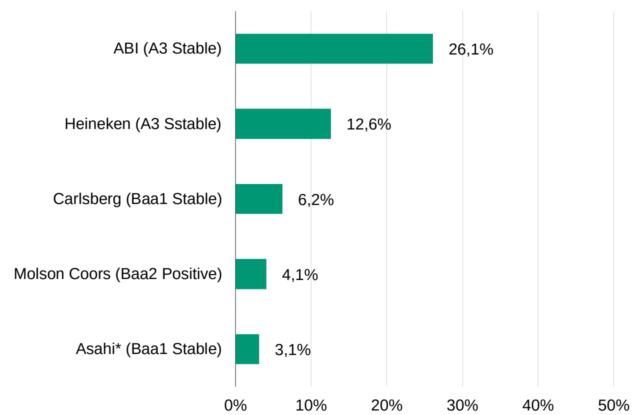
Carlsberg is the world's fifth-largest brewer in terms of revenue
2023 revenue comparison



Source: Company filings

Exhibit 5

Carlsberg is the third-largest brewer in terms of total global volume
2022 global market share by total volume



Source: Euromonitor

The company focuses on 21 countries in which it holds either the number one or two position, including the Nordic region, the Baltic states, Switzerland, France, and a few Asian markets such as Western China, Nepal, Hong Kong and Laos.

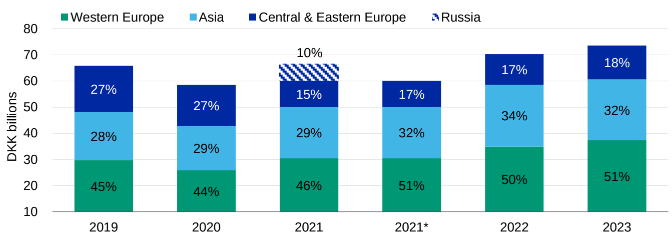
Although Carlsberg has higher geographical concentration than that of some of its larger peers, over the last decade the company has improved its geographical diversification through a combination of organic growth and bolt-on acquisitions. Carlsberg has expanded significantly in Asia, which became the largest contributor to the company's revenue and operating profit (see Exhibits 6 and 7). Carlsberg's presence in Asia offers higher-than-average growth rates in both volume and sales, driven by favourable demographics, growing consumption of premium products and increasing disposable income. However, emerging market exposure comes at the expense of more volatile market conditions and less predictable regulatory environments; in addition, weak emerging market currencies have a negative translational impact on Carlsberg's earnings. Lower growth in some Asian markets in particular could result in softer results over the next 12-18 months.

Following the company's decision to exit Russian operations, Central Eastern Europe division accounts for less than 20% of its total revenue. The exit reduces the company's exposure to a volatile market, but it will also reduce the long-term growth potential offered by the region.

Exhibit 6

As of year end 2023, Western Europe contributed the largest portion of revenue ...

Breakdown of total revenue by geography over 2019-23

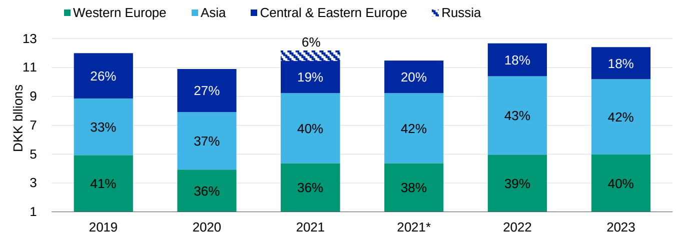


*Restated financials with Russian operations being reported separately as held for sale. Data excludes the not allocated portion of revenue.
Source: Company filings

Exhibit 7

... whereas Asia accounted for most of Carlsberg's operating profit

Breakdown of total operating profit by geography over 2019-23



*Restated financials with Russian operations being reported separately as held for sale. Data excludes the not allocated portion of operating profit. Company-reported operating profit before special items.
Source: Company filings

Carlsberg's core portfolio of beer brands comprises more than 20 key brands, including Carlsberg, Tuborg and Kronenbourg 1664. These brands have helped reinforce the group's brand equity internationally and regionally. In addition, Carlsberg produces premium beers and alcohol-free brews, which have higher volume growth rates than those of other beer categories and benefit from higher profitability.

Progressive top line and profit growth in 2024, although consumer sentiment remains low

Despite the still-low consumer confidence, higher input costs and its decision to exit Russia, Carlsberg's performance was relatively good in 2023, with gains in Asia offsetting weaker volumes in both Western and Central and Eastern Europe. Carlsberg's top line benefitted from still steeper price increases, which also compensated for higher costs and a degree of volume attrition, with the company reporting broadly stable operating profit in 2023. In 2024, we expect low-single-digit revenue growth in percentage terms, supported by a degree of recovery in volume thanks to increase in marketing investments. The company's renewed emphasis on its Sail '27 expansion programme, which focuses on growing the premium portfolio, the non-alcohol component of its portfolio, and expanding in Asia will also support its medium-term target of organic revenue growth of around 4%-6%.

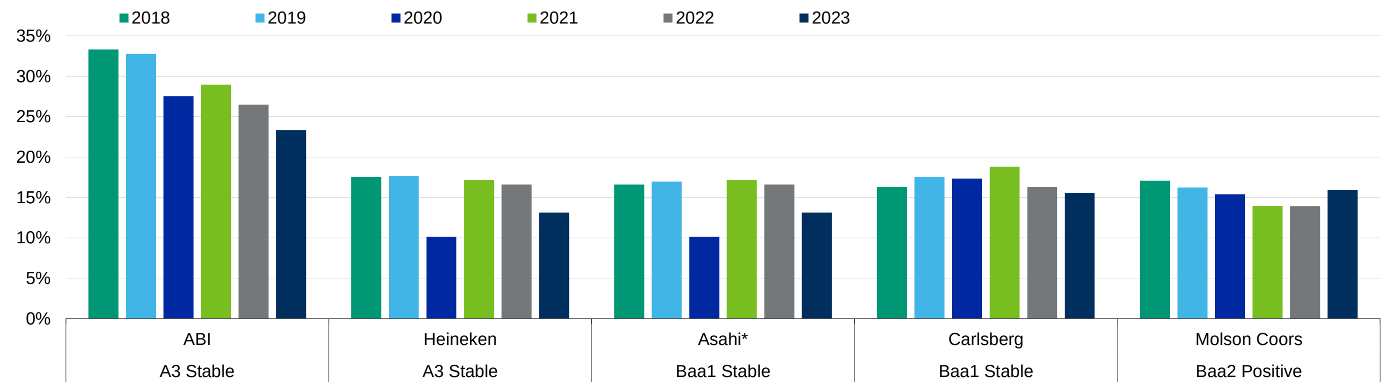
Margins strained by cost inflation; any significant recovery in 2024 will be strained by increase in marketing investments, particularly to grow in Asia

Although Carlsberg hedges its raw material costs and is normally able to pass through increase in costs to consumers, the exceptional input cost inflation, including for commodities, energy, packaging and logistics, since 2022 has hurt the company's profitability in both 2022 and 2023. Over the last two years, Carlsberg's profitability (Moody's-adjusted EBITDA margin) decreased significantly, contracting by almost 290 basis points. This was largely because of higher raw material and energy costs, and a step-up in marketing expenditure in 2023 to support top line. Although margin deterioration is typical at a time of high cost inflation, in absolute terms, the company's EBITDA remained broadly stable. We expect the company to successfully recover some of the lost margins over the next 12-18 months as consumers get used to the higher costs and the premiumisation trend, typical of the alcoholic beverage industry, resumes. However, the company's intention to maintain high investment in marketing expenses to support expansion in Asia, particularly in Vietnam and China, might somewhat erode the expected profitability improvement.

Exhibit 8

Carlsberg's profitability is in line with that of most of its peers, while also being less volatile across past few years

Moody's-adjusted EBITA margin



*EBITA margin for 2023 as of LTM Sep-23.
Source: Moody's Financial Metrics™

Strong cash flow compensates for share buybacks; credit metrics likely to remain supportive of the rating

Carlsberg's cash generation remains solid. With around DKK12 billion-DKK13 billion of cash from operations, modest working capital volatility, around DKK4.7 billion of capital spending and DKK4.8 billion of annual dividends (including minorities), we expect the company's free cash flow (FCF) to remain positive and partially compensate for share buybacks over the next 12-24 months. Positively, buybacks would likely be sized depending on operating performance and cash generation every quarter, so we expect their impact on the company's credit metrics to be eventually neutral.

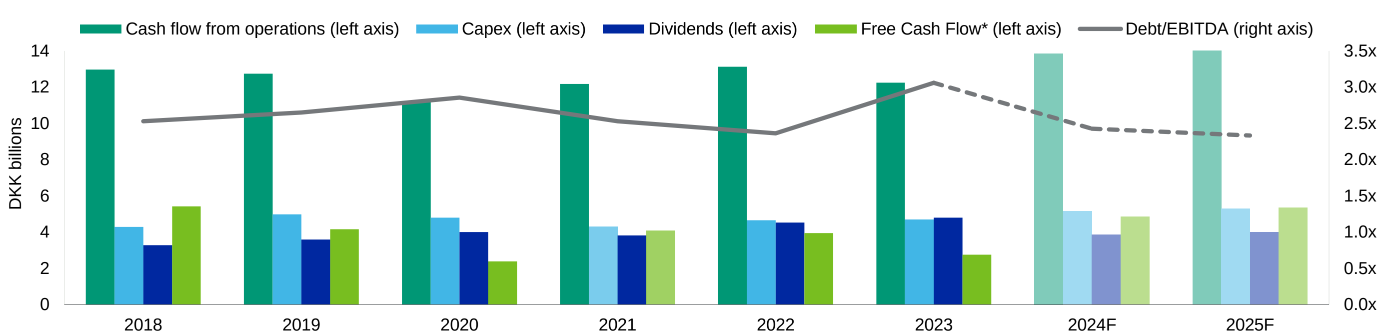
In this context, the company's financial policy of maintaining its net leverage (reported net debt/EBITDA) below 2.0x (1.47x as of year-end 2023) is favourable. While the company's net debt/EBITDA of 2.0x normally translates into Moody's-adjusted debt/EBITDA of around 2.5x, as of December 2023, Moody's adjusted gross debt ratio of 3.1x was inflated by the pre-funding of the company's upcoming maturity in May 2024. As a result, both the company's gross debt and cash positions were inflated by around DKK7 billion, which we expect to be only temporary. Removing this effect, Moody's-adjusted leverage ratio was 2.6x. As profit and cash generation remain solid, we expect financial leverage, on a Moody's-adjusted basis, to decline towards 2.2x-2.4x over the next 18-24 months.

We also note the ongoing dispute about the possible valuation of a put option to acquire a minority stake in the company's Indian and Nepalese business. We have assumed that the company will exercise the option towards the end of the year, partially financing this with new debt. The exercise of the put options, however, will result in lower adjustments to debt as we currently consider the put options as contingent liabilities. Overall, we do not expect a major impact from this acquisition.

Exhibit 9

Steady cash flow over time

Evolution of FCF and Moody's-adjusted leverage over 2018-25

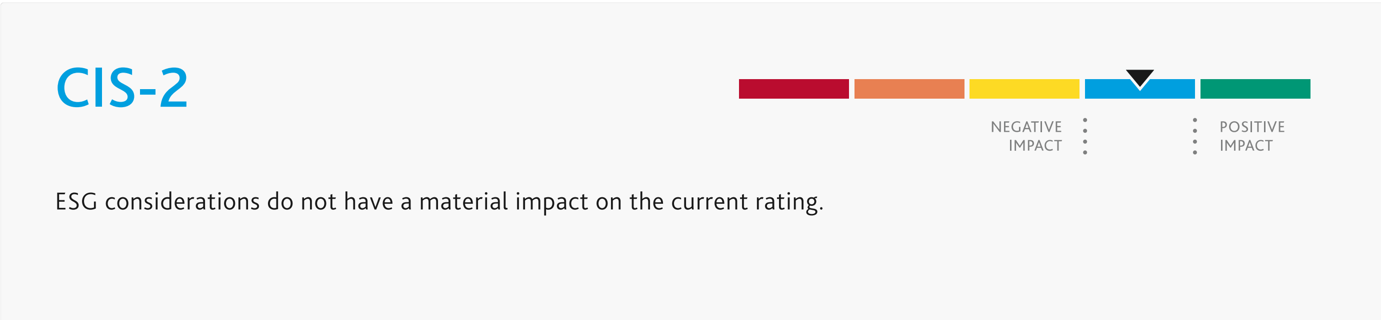


*FCF is before share buybacks and includes dividends (common and minority).
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

Carlsberg Breweries A/S' ESG credit impact score is CIS-2

Exhibit 10
ESG credit impact score



Source: Moody's Ratings

CIS-2 – Carlsberg's ESG Credit Impact Score of **CIS-2** reflects our assessment that ESG attributes overall have a low impact on the rating. Moderate environmental and social risks exist in relation to water management and customer relations. However, the company's sound governance - especially in terms of financial strategy and risk management – despite its concentrated ownership, represents an important mitigant.

Exhibit 11
ESG issuer profile scores

Source: Moody's Ratings

Environmental

E-3. Environmental risks for Carlsberg are in line with other beer manufacturers and mainly reflect the industry's exposure to water management, waste and pollution and its reliance on natural capital in relation to the production of key ingredients for its products. While raw materials typically represent a modest component of the cost structure, alcoholic beverage producers rely on the availability of water and specific ingredients, some of which might be difficult to substitute.

Social

S-4. Like many other alcoholic beverage companies, Carlsberg's social IPS primarily reflects its significant brand reputation risks and exposure to responsible marketing and distribution related to the sale of alcoholic beverages. While alcohol concentration by volume is significantly lower in beer than in spirits, both brewers and spirits producers have exposure to alcohol-related risks. This is partially mitigated by very clear labeling and disclosure about the risks of excessive consumption of alcoholic products, and the focus on appropriate marketing and on responsible drinking. In addition the company's alcohol free offering is growing rapidly albeit this still represents a small contribution to overall revenue.

Governance

G-2. Carlsberg's governance risks reflects its conservative financial policies, overall sound governance practices and long track record in growing the business maintaining modest leverage, which compensate for its concentrated ownership. Despite being publicly traded, Carlsberg's governance is influenced by the fact that the company remains controlled by the Carlsberg Foundation.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

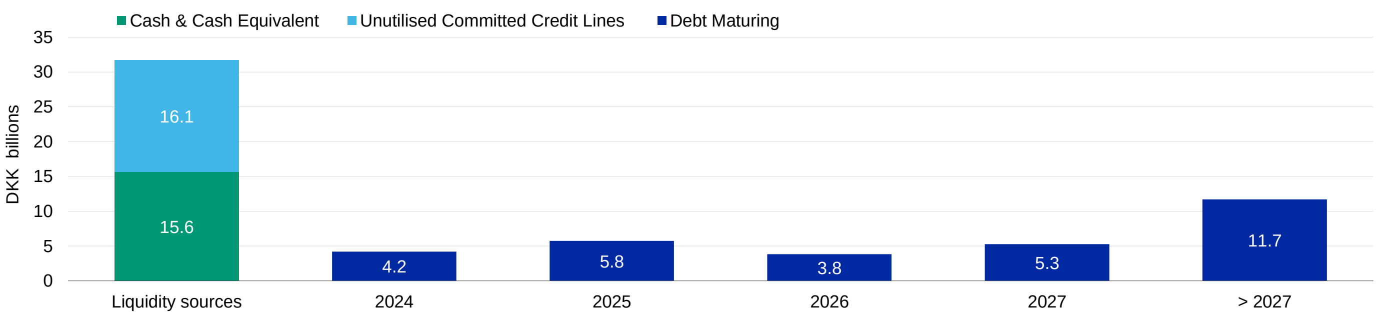
Carlsberg's liquidity is good, underpinned by a cash balance of around DKK13.4 billion and deposits of DKK2.2 billion as of year-end 2023, our expectation that the company will continue to generate solid FCF and the company's access to a committed bank facility of €2 billion, maturing in June 2026 and not subject to any financial covenants (fully undrawn as of December 2023). These liquidity sources adequately cover the company's upcoming cash needs including the potential buyout of the Asian minority stake and upcoming bond maturities. Carlsberg has a €1 billion bond due in May 2024, which was already pre-funded as the company issued net debt for €1.55 billion during 2023. Because of the pre-funding , cash balances and deposits as of year-end 2023 were particularly high.

Our assessment of Carlsberg's liquidity also factors in an element of seasonality, with stronger cash flow in the second and third quarters, driven by stronger earnings and lower working capital needs, while the first quarter is normally weaker because of the build-up in inventories and lower earnings. In addition, we acknowledge Carlsberg's high trade payable days, a reduction in which might eventually result in a permanent increase in working capital, with a negative impact on the company's financial leverage. In this respect we note that some of Carlsberg's suppliers use supply chain financing to discount their invoices. Although the disappearance of these agreements might also result in increase in working capital we note that the company has plenty of liquidity resources to cover for such eventuality.

Exhibit 12

Carlsberg's liquidity sources adequately cover upcoming cash needs over the next 18-24 months

Debt maturity profile and liquidity sources as of December 2023



Source: Company filings

Methodology and scorecard

The scorecard-indicated outcome of Baa1, according to our Alcoholic Beverages methodology, based on forward-looking ratios, is in line with the current rating assigned to Carlsberg. The scorecard-indicated outcome is supported by a mix of Baa/single-A business profile factors and solid credit metrics, which compensate for below-average profitability.

Exhibit 13

Rating factors

Carlsberg Breweries A/S

Alcoholic Beverage Industry Grid	Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	10.7	Baa	11.1 - 11.8	Baa
Factor 2 : Business Profile (32.5%)				
a) Diversification and Exposure to Riskier Markets	Baa	Baa	Baa	Baa
b) Category / Brand Strength and Diversification	A	A	A	A
c) Global Industry Position	A	A	A	A
d) Innovation, Distribution and Infrastructure	Baa	Baa	Baa	Baa
Factor 3 : Profitability (7.5%)				
a) EBITA Margin	15.1%	Ba	15.6% - 16.1%	Ba
Factor 4 : Leverage and Coverage (30%)				
a) RCF / Net Debt	20.6%	Baa	29.5% - 31.3%	Baa
b) Debt / EBITDA	3.1x	Baa	2.3x - 2.4x	A
c) EBIT / Interest Expense	12.7x	A	9.3x - 10.3x	Baa
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned				Baa1

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14

Moody's-adjusted debt breakdown

Carlsberg Breweries A/S

(in DKK millions)	2019	2020	2021	2022	2023
As reported total debt	**25,000.0**	**30,259.0**	**28,931.0**	**29,037.0**	**39,266.0**
Pensions	3,266.0	2,903.0	2,319.0	1,525.0	1,357.0
Non-Standard Adjustments*	9,418.0	5,290.0	4,254.0	5,678.0	5,445.0
Moody's-adjusted total debt	**37,684.0**	**38,452.0**	**35,504.0**	**36,240.0**	**46,068.0**

All figures and ratios are calculated using Moody's estimates and standard adjustments.
Periods are financial year-end unless indicated.
*Mainly includes contingent considerations with maturity within two years.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA breakdown

Carlsberg Breweries A/S

(in DKK millions)	2019	2020	2021	2022	2023
As reported EBITDA	**15,759.0**	**14,409.0**	**15,259.0**	**15,471.0**	**15,364.0**
Pensions	(356.0)	(356.0)	(94.0)	(131.0)	(311.0)
Unusual Items - Income Statement	(1,183.0)	(586.0)	(1,137.0)	0.0	0.0
Moody's-adjusted EBITDA	**14,220.0**	**13,467.0**	**14,028.0**	**15,340.0**	**15,053.0**

All figures and ratios are calculated using Moody's estimates and standard adjustments.
Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 16

Peer comparison

Carlsberg Breweries A/S

	Carlsberg Breweries A/S Baa1 Stable			Anheuser-Busch InBev SA/NV A3 Stable			Heineken N.V. A3 Stable			Kirin Holdings Company, Limited Baa1 Stable			Molson Coors Beverage Baa2 Positive			Thai Beverage Public Baa3 Stable		
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	LTM	FY	FY	FY	FY	FY	FY
(in $ millions)	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Sep-23	Dec-21	Dec-22	Dec-23	Sep-21	Sep-22	Sep-23
Revenue	9,561	9,954	10,680	54,304	57,786	59,380	25,960	30,268	32,833	13,999	13,063	12,996	10,280	10,701	11,702	7,697	7,953	7,986
EBITDA	2,232	2,173	2,185	19,842	19,716	18,487	6,220	6,651	6,183	2,396	2,174	2,151	2,068	2,031	2,409	1,493	1,577	1,460
Total Debt	5,429	5,201	6,827	90,964	81,430	79,738	19,881	18,023	20,741	6,110	5,026	5,933	7,347	6,745	6,473	6,813	5,815	5,879
Cash & Cash Equivalents	1,276	1,172	1,983	12,019	9,900	10,223	3,238	2,505	2,098	1,298	861	1,003	637	600	869	1,132	1,375	1,254
EBITA Margin %	16.7%	16.7%	15.1%	29.0%	26.5%	23.3%	17.1%	16.6%	13.1%	12.9%	12.6%	13.4%	13.9%	13.9%	15.9%	16.3%	17.1%	15.7%
EBIT / Interest Expense	17.3x	18.4x	12.7x	3.7x	3.8x	3.3x	6.7x	8.6x	5.3x	30.7x	25.2x	25.2x	4.5x	4.9x	6.7x	5.6x	7.1x	6.2x
Debt / EBITDA	2.5x	2.4x	3.1x	4.6x	4.1x	4.3x	3.3x	2.7x	3.3x	2.7x	2.3x	3.0x	3.6x	3.3x	2.7x	4.9x	4.1x	4.2x
RCF / Net Debt	26.7%	29.3%	20.6%	12.9%	16.2%	17.1%	21.0%	26.4%	20.4%	23.5%	29.4%	26.5%	22.8%	23.2%	30.5%	9.3%	13.8%	10.9%
FCF / Debt	11.5%	10.9%	6.0%	7.1%	6.4%	6.3%	8.9%	6.7%	0.4%	7.0%	-7.2%	-3.5%	12.2%	7.5%	16.2%	3.7%	10.0%	2.3%

All figures and ratios are calculated using Moody's estimates and standard adjustments.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Overview on selected historical and projected Moody's-adjusted financial data

Carlsberg Breweries A/S

(in DKK millions)	2019	2020	2021	2022	2023	2024F	2025F
INCOME STATEMENT							
Revenue	65,902	58,541	60,097	70,265	73,585	75,425	77,687
EBITDA	14,220	13,467	14,028	15,340	15,053	15,992	16,851
EBIT	9,716	8,784	9,790	11,499	10,732	11,542	12,267
Interest Expense	617	550	565	626	845	1,242	1,193
BALANCE SHEET							
Total Debt	37,684	38,452	35,504	36,240	46,068	38,812	39,312
Net Debt	32,462	30,359	27,160	28,077	32,686	31,236	31,353
CASH FLOW							
Cash Flow From Operations (CFO)	12,743	11,183	12,179	13,126	12,253	13,861	14,624
Capital Expenditures	(4,985)	(4,800)	(4,302)	(4,648)	(4,699)	(5,142)	(5,283)
Dividends	3,596	4,000	3,810	4,528	4,801	3,864	3,988
Retained Cash Flow (RCF)	8,829	6,382	7,240	8,221	6,742	9,203	9,824
RCF / Debt	23.4%	16.6%	20.4%	22.7%	14.6%	23.7%	25.0%
Free Cash Flow (FCF)	4,162	2,383	4,067	3,950	2,753	4,855	5,354
FCF / Debt	11.0%	6.2%	11.5%	10.9%	6.0%	12.5%	13.6%
PROFITABILITY							
% Change in Sales (YoY)	5.4%	-11.2%	2.7%	16.9%	4.7%	2.5%	3.0%
EBIT Margin %	14.7%	15.0%	16.3%	16.4%	14.6%	15.3%	15.8%
EBITA Margin %	15.4%	15.7%	16.7%	16.7%	15.1%	15.6%	16.1%
EBITDA Margin %	21.6%	23.0%	23.3%	21.8%	20.5%	21.2%	21.7%
INTEREST COVERAGE							
EBIT / Interest Expense	15.7x	16.0x	17.3x	18.4x	12.7x	9.3x	10.3x
EBITDA / Interest Expense	23.0x	24.5x	24.8x	24.5x	17.8x	12.9x	14.1x
LEVERAGE							
Debt / EBITDA	2.7x	2.9x	2.5x	2.4x	3.1x	2.4x	2.3x
Net Debt / EBITDA	2.3x	2.3x	1.9x	1.8x	2.2x	2.0x	1.9x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 18

Category	Moody's Rating
CARLSBERG BREWERIES A/S	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Commercial Paper	P-2
ST Issuer Rating	P-2

Source: Moody's Ratings

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