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CREDIT OPINION
18 March 2025

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 to credit analysis

Summary

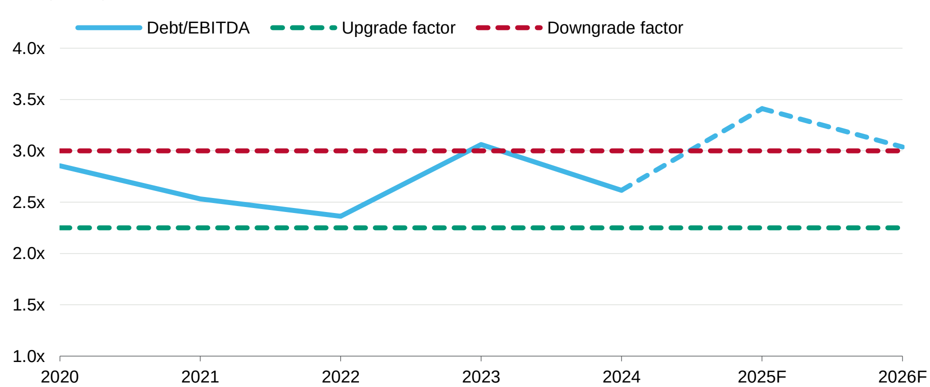
Carlsberg Breweries A/S' (Carlsberg) Baa1 rating is supported by the company's large scale as the world's fifth-largest brewer by revenue and third-largest by volume. Carlsberg holds leading positions in some key European and Asian markets, has a track record of generating strong cash flow, and has increased its product and geographic diversification following the Britvic acquisitions in early 2025. The stable nature of the beverage industry and our expectation that the company's credit metrics will recover to a level commensurate with its rating over the next 18-24 months also support the rating.

Pro forma for the Britvic acquisition, we estimate that Carlsberg's gross financial leverage will exceed significantly the maximum of 3.0x tolerated by the company's rating. However, in line with the company's financial policy and because of Carlsberg's robust cash generation, including the potential for cost savings and synergies with Britvic, we expect rapid leverage reduction. We expect the company's leverage ratio, on a Moody's adjusted basis, to decline to around 3.5x by year-end 2025 and to return towards 3.0x over the next 18-24 months. Until then, Carlsberg's rating would remain weakly positioned, leaving the company more vulnerable to potential demand fluctuations.

Exhibit 1

Carlsberg's leverage to exceed maximum tolerance for the rating in 2025 but to reduce towards 3.0x over the next 18-24 months

Moody's-adjusted debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Leverage as of year-end 2023 was inflated by some debt pre-funding. 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

- Stable nature 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, and increasing product diversification because of the Britvic acquisition
- Strong cash flow and commitment to reduce reported net debt/EBITDA below 2.5x

Credit challenges

- Currently weak credit metrics following the Britvic acquisition
- Exposure to still-weak consumer confidence in Europe and slower growth in China, on top of increasing geopolitical tension
- Exposure to the low-growth environment in developed markets and potential volatility in operating performance in emerging markets

Rating outlook

The stable rating outlook reflects our expectation that, notwithstanding the softness in consumer spending and the still-high commodity and labour costs, Carlsberg's credit metrics will improve over the next 18-24 months to a level commensurate with the rating. We also expect the company to continue to pursue a conservative financial policy, limiting its share buybacks until it reaches its financial leverage target.

Factors that could lead to an upgrade

Despite the Britvic acquisition, 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 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 rating pressure could develop if operating underperformance, large debt-financed acquisitions or more aggressive shareholder remuneration policies cause a sustained deterioration in credit metrics, such as retained cash flow/net debt falling below 15% or Moody's-adjusted gross debt/EBITDA remaining 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

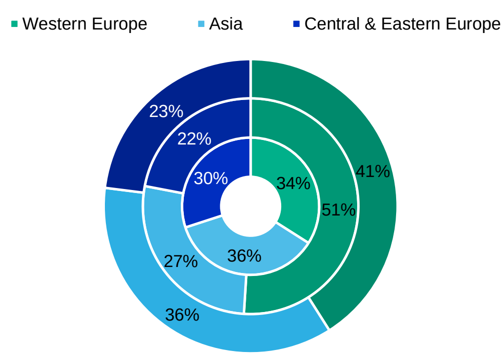
(in DKK billions)	2020	2021	2022	2023	2024	2025F	2026F
Revenue	58.5	60.1	70.3	73.6	75.0	93.4	96.9
EBITA Margin	15.7%	16.7%	16.7%	15.1%	15.4%	16.5%	16.5%
RCF / Net Debt	21.0%	26.7%	29.3%	20.6%	25.1%	18.5%	20.6%
EBIT / Interest Expense	16.0x	17.3x	18.4x	12.7x	9.6x	9.1x	7.6x
Debt / EBITDA	2.9x	2.5x	2.4x	3.1x	2.6x	3.4x	3.0x
EBITDA Margin	23.0%	23.3%	21.8%	20.5%	21.1%	21.4%	21.8%
EBITA / Interest Expense	16.7x	17.8x	18.7x	13.1x	9.9x	9.3x	7.7x
FCF / Debt	6.2%	11.5%	10.9%	6.0%	4.1%	3.6%	7.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Starting from 2021, data excludes Russian operations. 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

Profile

Carlsberg Breweries A/S (Carlsberg) is the world's fifth-largest brewer by revenue and the 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 2024, Carlsberg reported net revenue of DKK75 billion (around €10 billion) and EBITDA of DKK15.8 billion (around €2.12 billion), both excluding the contribution from Russian operations, which were disposed of as of year-end 2024; and Britvic, which was acquired in January 2025. In 2024, Britvic generated £1.9 billion (DKK17 billion) of revenue and £250.9 million (DKK2.25 billion) of EBIT.

Exhibit 3
Western Europe and Asia accounted for around 80% of Carlsberg's net revenue and 70% of operating profit in 2024
Breakdown of volume, net revenue and operating profit by geography (2024)



Data in the inner circle represents volume. Data in the middle circle represents net revenue. Data in the outer circle represents operating profit. Data excludes Bitvic.
Source: Company filings

Carlsberg is fully owned by Carlsberg A/S, which is listed on the Danish stock market, with a market capitalisation of DKK123 billion as of March 2025. The Carlsberg Foundation is the largest shareholder of Carlsberg A/S, with a 30% stake, 76% voting rights and de facto control over Carlsberg.

Detailed credit considerations

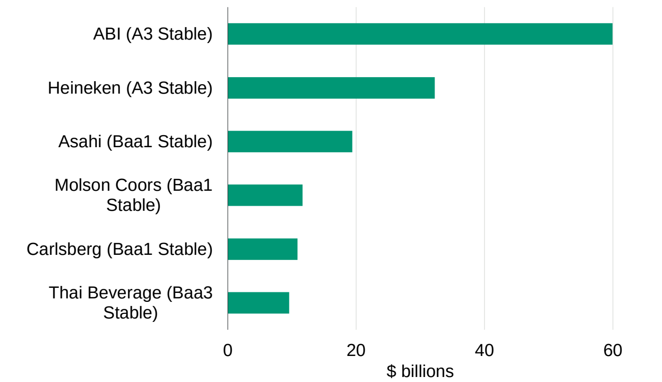
Position as the world's fifth-largest brewer by revenue supports a strong business profile

Carlsberg's net revenue of DKK75 billion and total volume, including both beers and soft drinks, of 125.7 million hectolitres in 2024, and excluding Britvic, make it the world's fifth-largest brewer by net sales and third-largest by volume. Although smaller than competitors like Anheuser-Busch InBev SA/NV (A3 stable) and Heineken N.V. (A3 stable), Carlsberg's strong foothold in Europe and several Asian markets supports its competitive strength. The company focuses on 21 countries where it holds a leading position, including the Nordic countries, the Baltic states, Switzerland, France and several Asian markets. The acquisition of Britvic, which generates most of its revenue in the UK, will increase reliance on more stable, but mature, Western European markets, which is positive. Following the acquisition contribution from soft drinks will increasae to 30% of combined group revenues, on a pro-forma basis as of 2024, from 16% of Carlsberg standalone, which is also positive in terms of product portfolio diversification.

Exhibit 4

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

2024 revenue comparison

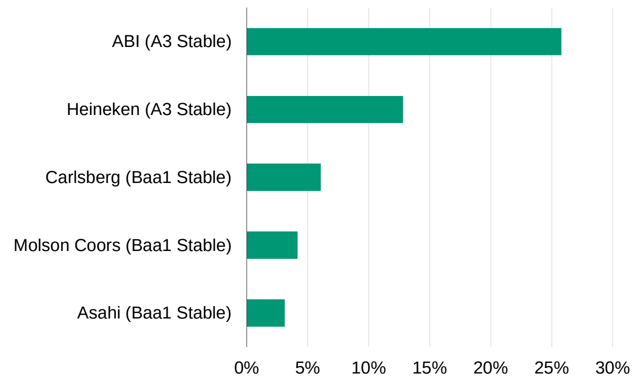


Data for Asahi is as of the 12 months that ended September 2024. Data for ABI is as of the 12 months that ended June 2024.
Source: Company filings

Exhibit 5

Carlsberg is the third-largest brewer in terms of total global volume

2023 global market share by total volume



Source: Euromonitor

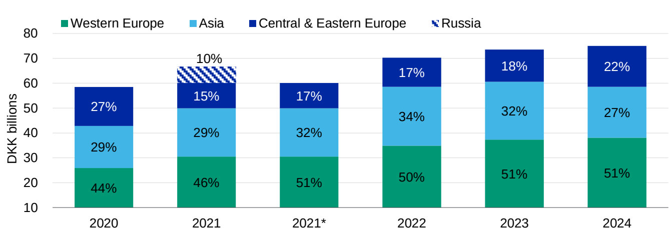
Over the last decade, Carlsberg has improved its geographical diversification through organic growth and acquisitions, with significant expansion in Asia, which now contributes the most to operating profit. However, exposure to emerging markets brings volatility and regulatory risks, and weak currencies can affect earnings. In particular, China, Carlsberg's largest market in terms of revenue, is suffering from soft consumer sentiment.

After the company's decision to exit Russian operations, the Central Eastern Europe division accounts for less than 20% of its total revenue. The exit reduces the company's exposure to a volatile market. However, it also reduced the long-term growth potential offered by the region. On the positive side, in 2024, the company gained full control of the Indian and Nepal businesses, which offer instead strong growth potential.

Exhibit 6

As of year-end 2024, Western Europe contributed the largest portion of revenue ...

Breakdown of total revenue by geography over 2020-24

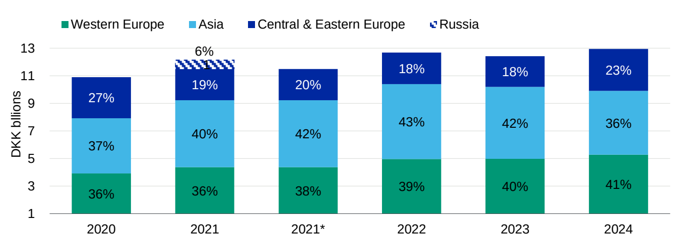


*Restated financials with Russian operations are reported separately as held for sale. Data excludes the unallocated portion of revenue and excludes Britvic.
Source: Company filings

Exhibit 7

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

Breakdown of total operating profit by geography over 2020-24



*Restated financials with Russian operations are reported separately as held for sale. Data excludes the unallocated 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. With the acquisition of Britvic, Carlsberg will increase its exposure to soft drinks. In addition, Carlsberg will expand its partnership with PepsiCo, Inc. (Pepsi, A1 stable) and will become one of the largest bottler in Europe for the US group.

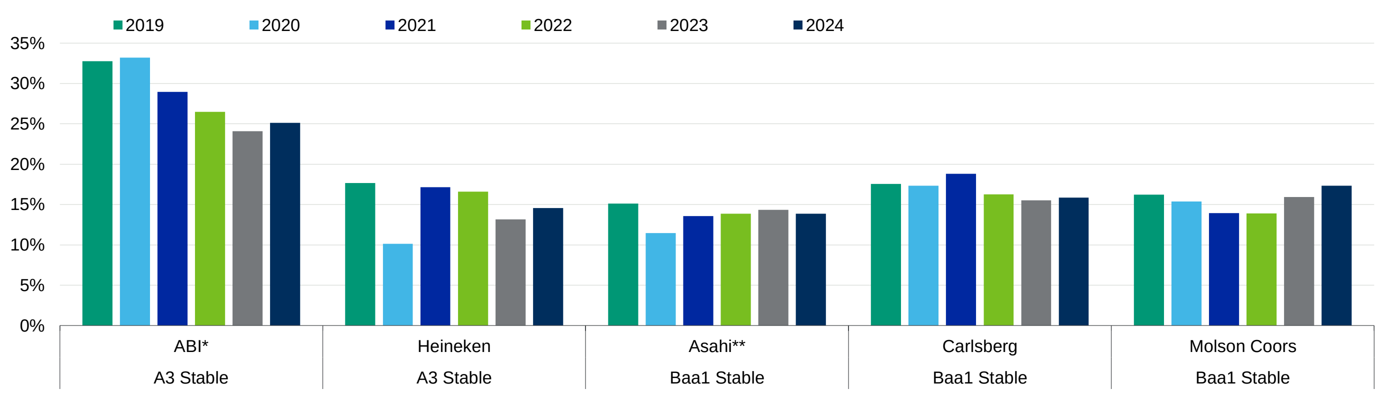
Progressive top-line growth in 2025, although low consumer sentiment poses some risks; lower profitability of Britvic and marketing investments will weigh on profitability in 2025

Despite the still-low consumer confidence and still-high input and labour costs, Carlsberg's performance was relatively good in 2024, with good profit growth across all regions. In 2025, we expect low-single-digit revenue growth in percentage terms, supported by a degree of recovery in volume because on an increase in marketing investments. The company's renewed emphasis on its Accelerate SAIL expansion programme, which focuses on growing the premium portfolio, the non-alcohol component of its portfolio and expanding in Asia, will support its medium-term target of organic revenue growth of around 4%-6%. However, soft performance in China will limit growth potential in the region over the next six to 12 months.

Carlsberg's profitability was hurt by exceptional input cost inflation in 2022 and 2023, including commodities, energy, packaging and logistics, which resulted in operating margin deterioration, which is typical during high inflation. The trend reversed in 2024 because consumers adjusted to higher costs and the company fully benefited from the pricing activities implemented in previous years. In 2025 we expect only slight growth in profitability as high marketing investments to support growth may erode the profitability improvement and the company will need to invest in integrating Britvic. Beyond 2025, some benefits should arise from the integration of Britvic. Carlsberg expects to derive around £100 million (DKK887 million) in cost synergies, with the bulk arising in 2026 and 2027. The company plans to invest around £83 million, which will be front-loaded. Overall, Carlsberg's profitability is in line with most of its peers as shown below.

Exhibit 8

Carlsberg's profitability is in line with that of most of its peers, while also being less volatile over the past few years
Moody's-adjusted EBITA margin



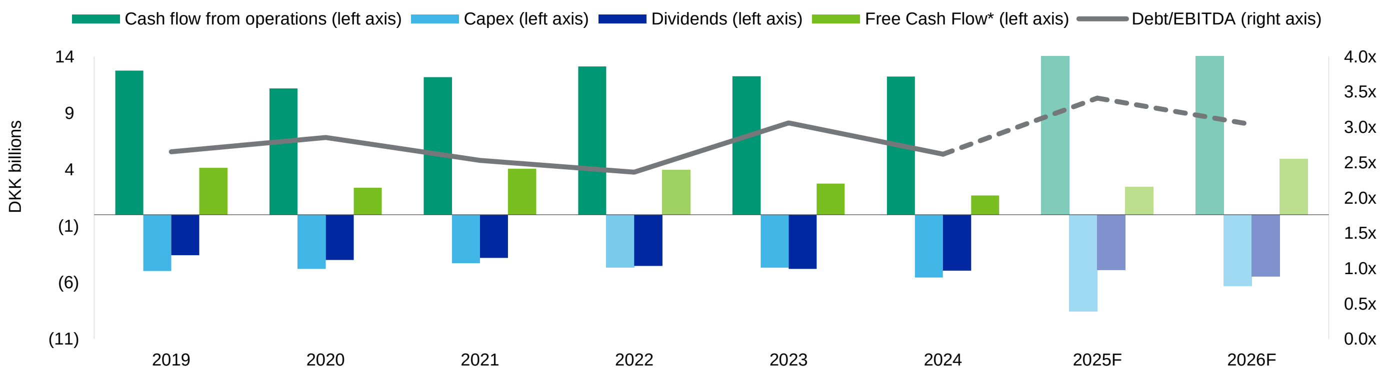
*EBITA margin for the 12 months that ended June 2024. **EBITA margin for the 12 months that ended September 2024
Source: Moody's Financial Metrics™

Strong cash flow will support leverage reduction; we assume that there will be no share buybacks until the company achieves its target leverage

After the Britvic acquisition, which the company acquired for £3.3 billion (or DKK29,481 million) in January 2025, and after the acquisition of the minority stakes in India and Nepal in 2024, Carlsberg's credit metrics are currently weak, with its gross financial leverage exceeding the maximum of 3.0x tolerated by the rating. However, in line with the company's financial policy and because of its robust cash generation, including the potential for cost savings and synergies with Britvic, we expect rapid leverage reduction. The company's leverage ratio is likely to decline to around 3.5x by year-end 2025 and to return towards 3.0x over the next 18-24 months. Until then, Carlsberg's rating would remain weakly positioned, leaving the company more vulnerable to potential demand fluctuations.

In this context, the company has recently relaxed its financial policy and now targets a net leverage (reported net debt/EBITDA) below 2.5x (previous policy was below 2.0x). While the company's net debt/EBITDA of 2.5x translates into Moody's-adjusted debt/EBITDA of around 3.0x, which is close to the level tolerated by the rating, the company has historically remained well below its targets. In this context, the company suspended its share buyback programme following the spending on acquisitions. We expect this programme to resume as leverage decreases within the target range, provided there are no further acquisitions. Overall, although capital investments will remain sustained over the next two years, we still expect strong cash generation, allowing for positive free cash flow (FCF).

Exhibit 9
Track record of positive FCF over time
Evolution of FCF and Moody's-adjusted leverage over 2019-26

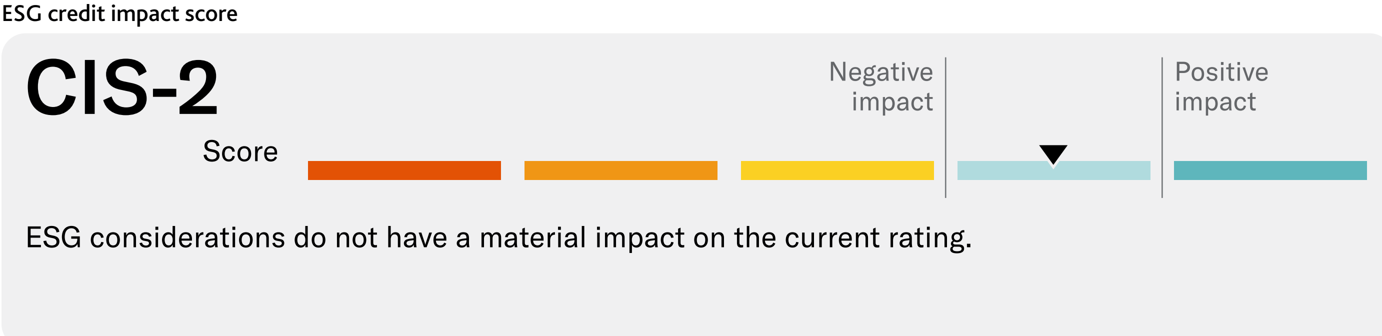


*FCF is before share buybacks and includes dividends (common and minority).
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

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

Exhibit 10
ESG credit impact score

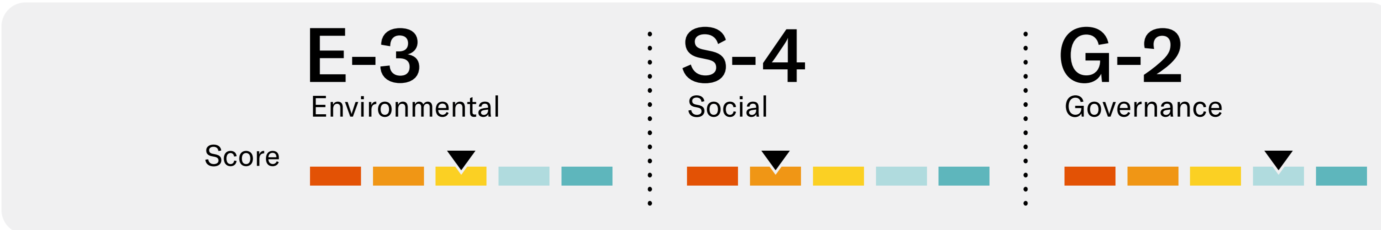


Source: Moody's Ratings

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 good liquidity is underpinned by its cash balance of around DKK11 billion as of year-end 2024; and access to a committed revolving credit facility of €2 billion (fully undrawn as of December 2024), which matures in June 2029 (plus two one-year term-out options) and does not contain financial covenants.

These sources, together with the expected solid FCF that we expect the company to generate, will adequately cover the company's upcoming cash needs and bond maturities of €0.5 billion due in October 2025. The company has already financed the Britvic acquisition with a new issuance of long-term debt comprising four tranches totaling €4 billion and £0.5 billion under its existing EMTN programme.

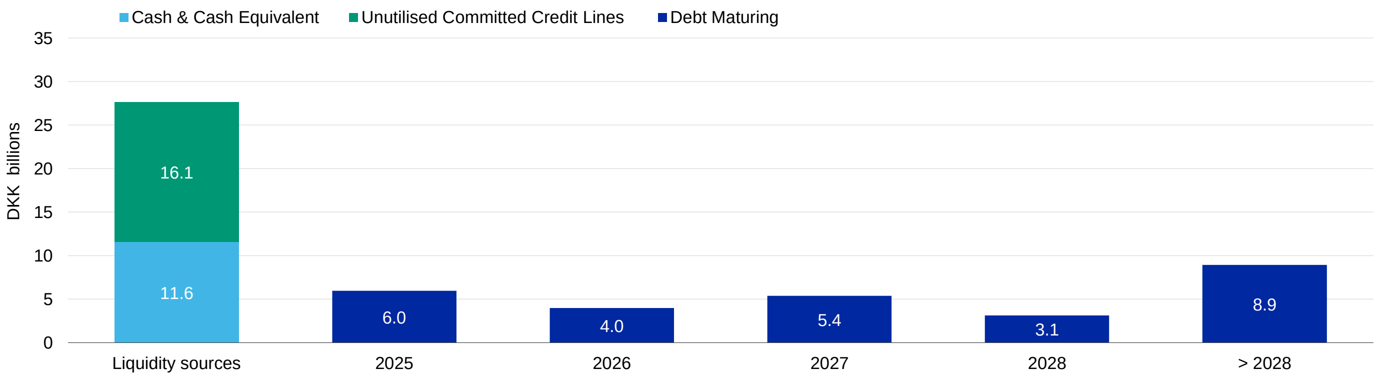
Our assessment of Carlsberg's liquidity also factors in an element of seasonality, with stronger cash flow in the second and third quarters, driven by higher earnings and lower working capital needs. The first quarter is typically weaker because of inventory build-up and lower earnings.

Additionally, Carlsberg's high trade payable days could result in a permanent increase in working capital, affecting the company's financial leverage. Some of Carlsberg's suppliers use supply-chain financing to discount their invoices, and the cancellation of these agreements could increase working capital. As of 2024 the company had a total of DKK2.6 billion of liabilities involved in supplier finance arrangements, of which DKK2.4 billion relates to suppliers that have already received payment. However, the company has ample liquidity resources to cover such eventualities.

Exhibit 12

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

Debt maturity profile and liquidity sources as of December 2024 (excluding recent refinancing)



Data is based on the 2024 annual report, excluding the bond issued in February 2025 to finance Britvic.
Source: Company filings

Methodology and scorecard

The scorecard-indicated outcome of Baa1, according to our Alcoholic Beverages methodology, based on the 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 its below-average profitability.

Exhibit 13

Rating factors

Carlsberg Breweries A/S

Alcoholic Beverage Industry Grid	Current FY Dec-24		Moody's 12-18 month forward view As of March 2025	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	10.9	Baa	13.2 - 13.7	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	15.4%	Ba	16.5%	Ba
Factor 4 : Leverage and Coverage (30%)				
a) RCF / Net Debt	25.1%	Baa	18.5% - 20.6%	Ba
b) Debt / EBITDA	2.6x	Baa	3.0x - 3.4x	Baa
c) EBIT / Interest Expense	9.6x	Baa	7.6x - 9.1x	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 data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 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

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 Company Baa1 Stable			Thai Beverage Public Company Limited Baa3 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	FY	FY	FY	LTM	FY	FY	FY	FY	FY	FY
(in $ millions)	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Jun-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Dec-24	Sep-22	Sep-23	Sep-24
Revenue	9,954	10,680	10,881	57,786	59,380	59,927	30,268	32,833	32,266	13,063	13,233	13,352	10,701	11,702	11,627	7,953	9,527	9,542
EBITDA	2,173	2,185	2,291	19,716	18,942	19,757	6,651	6,183	6,642	2,174	2,176	2,146	2,031	2,409	2,644	1,577	1,703	1,732
Total Debt	5,201	6,827	5,739	81,430	79,738	79,772	18,023	20,741	18,115	5,026	5,592	7,176	6,745	6,473	6,389	5,815	6,751	7,660
Cash & Cash Equivalents	1,172	1,983	1,603	9,900	10,223	7,296	2,505	2,098	2,105	723	768	1,082	600	869	969	1,375	1,572	1,680
EBITA Margin	16.7%	15.1%	15.4%	26.5%	24.1%	25.1%	16.6%	13.2%	14.6%	12.6%	12.7%	12.2%	13.9%	15.9%	17.3%	17.1%	15.0%	15.4%
EBIT / Interest Expense	18.4x	12.7x	9.6x	3.8x	3.4x	3.7x	8.6x	5.3x	5.4x	25.2x	24.2x	23.4x	4.9x	6.7x	6.1x	7.1x	6.2x	5.9x
Debt / EBITDA	2.4x	3.1x	2.6x	4.1x	4.2x	4.0x	2.7x	3.3x	2.8x	2.3x	2.6x	3.2x	3.3x	2.7x	2.4x	4.1x	4.1x	4.0x
RCF / Net Debt	29.3%	20.6%	25.1%	16.2%	17.1%	17.0%	26.4%	20.4%	22.5%	28.5%	25.8%	20.3%	23.2%	30.5%	33.0%	13.8%	12.2%	11.9%
FCF / Debt	10.9%	6.0%	4.1%	6.4%	6.3%	7.6%	6.7%	0.4%	8.5%	-7.2%	0.0%	3.2%	7.5%	16.2%	13.5%	10.0%	2.8%	1.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt reconciliation

Carlsberg Breweries A/S

(in DKK millions)	2020	2021	2022	2023	2024
As reported debt	**30,259**	**28,931**	**29,037**	**39,266**	**38,140**
Pensions	2,903	2,319	1,525	1,357	1,275
Contingent Consideration	5,290	4,254	5,577	5,445	1,916
Non-Standard Adjustments	-	-	101	-	-
Moody's-adjusted debt	**38,452**	**35,504**	**36,240**	**46,068**	**41,331**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation

Carlsberg Breweries A/S

(in DKK millions)	2020	2021	2022	2023	2024
As reported EBITDA	**14,409**	**15,259**	**15,471**	**15,364**	**16,104**
Pensions	(356)	(94)	(131)	(311)	(308)
Unusual Items	(586)	(1,137)	-	-	-
Moody's-adjusted EBITDA	**13,467**	**14,028**	**15,340**	**15,053**	**15,796**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 17

Overview of select historical and forecast Moody's-adjusted financial data

Carlsberg Breweries A/S

(in DKK millions)	2020	2021	2022	2023	2024	2025F	2026F
INCOME STATEMENT							
Revenue	58,541	60,097	70,265	73,585	75,011	93,386	96,948
EBITDA	13,467	14,028	15,340	15,053	15,796	20,014	21,139
EBIT	8,784	9,790	11,499	10,732	11,208	15,121	15,769
Interest Expense	550	565	626	845	1,173	1,653	2,079
BALANCE SHEET							
Total Debt	38,452	35,504	36,240	46,068	41,331	68,271	64,212
Net Debt	30,359	27,160	28,077	32,686	29,789	56,951	52,150
CASH FLOW							
Cash Flow From Operations (CFO)	11,183	12,179	13,126	12,253	12,234	15,887	16,690
Capital Expenditures	(4,800)	(4,302)	(4,648)	(4,699)	(5,562)	(8,547)	(6,302)
Dividends	(4,000)	(3,810)	(4,528)	(4,801)	(4,962)	(4,877)	(5,463)
Retained Cash Flow (RCF)	6,382	7,240	8,221	6,742	7,480	10,543	10,742
RCF / Net Debt	21.0%	26.7%	29.3%	20.6%	25.1%	18.5%	20.6%
Free Cash Flow (FCF)	2,383	4,067	3,950	2,753	1,710	2,463	4,926
FCF / Debt	6.2%	11.5%	10.9%	6.0%	4.1%	3.6%	7.7%
PROFITABILITY							
% Change in Sales (YoY)	-11.2%	2.7%	16.9%	4.7%	1.9%	24.5%	3.8%
EBIT Margin	15.0%	16.3%	16.4%	14.6%	14.9%	16.2%	16.3%
EBITA Margin	15.7%	16.7%	16.7%	15.1%	15.4%	16.5%	16.5%
EBITDA Margin	23.0%	23.3%	21.8%	20.5%	21.1%	21.4%	21.8%
INTEREST COVERAGE							
EBIT / Interest Expense	16.0x	17.3x	18.4x	12.7x	9.6x	9.1x	7.6x
EBITDA / Interest Expense	24.5x	24.8x	24.5x	17.8x	13.5x	12.1x	10.2x
LEVERAGE							
Debt / EBITDA	2.9x	2.5x	2.4x	3.1x	2.6x	3.4x	3.0x
Net Debt / EBITDA	2.3x	1.9x	1.8x	2.2x	1.9x	2.8x	2.5x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 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

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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