CREDIT OPINION
11 February 2026

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 affirmation

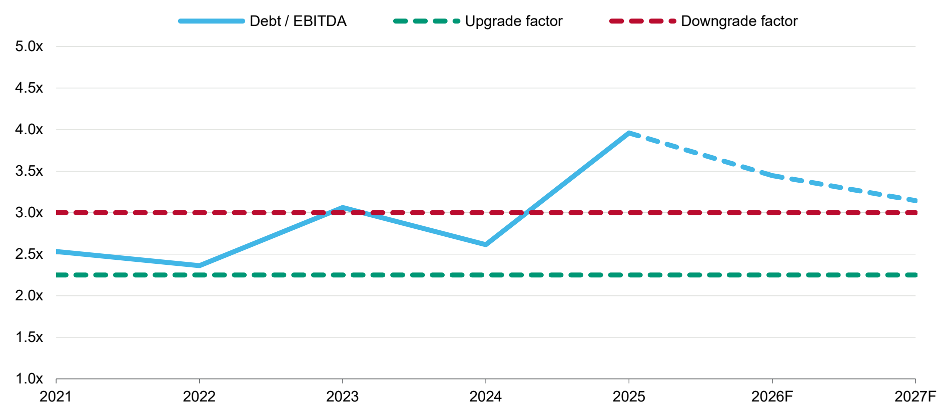
## Summary


Carlsberg Breweries A/S' Baa1 rating is supported by the company's position as a leading global brewer, with a strong presence in Western Europe and Asia, and an expanding soft drink footprint, underpinned by well-known brands such as Carlsberg, Tuborg and 1664 Blanc, and the recent acquisition of Britvic, a UK soft drink supplier. The company's credit quality continues to benefit from its diversified geographical footprint, resilient demand for beer and soft drinks, leading market positions in key regions and disciplined cost, with a solid track record of generating strong cash flow.

The company's key credit metrics are currently weak because of the debt-funded acquisition of Britvic. 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, with the company's leverage ratio, on a Moody's-adjusted basis, likely to decline towards 3.0x over the next 12-18 months. Until then, Carlsberg's rating would remain weakly positioned, leaving the company more vulnerable to potential demand fluctuations.

The rating also captures several challenges. Western European beer markets are mature and characterised by structurally low growth, while exposure to faster-growing markets in Asia and Eastern Europe entails higher macroeconomic, foreign-exchange and regulatory risks.


Exhibit 1
**Carlsberg's leverage is exceeding the maximum tolerance for the rating, but is likely to reduce towards 3.0x over the next 12-18 months**




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, and increasing product diversification because of the Britvic acquisition
- Increasing presence in Asia, which improves growth prospects
- 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 tensions
- Exposure to the low-growth environment in developed markets and potential volatility in operating performance in emerging markets

## Rating outlook

The stable outlook reflects our expectation that, despite a soft demand environment and temporarily elevated leverage following Britvic, Carlsberg will successfully deleverage toward metrics commensurate with the Baa1 rating by mid-2027, while maintaining healthy liquidity and a conservative financial policy.

## Factors that could lead to an upgrade

We could upgrade Carlsberg's rating if the company:

- sustainably strengthens operating performance, particularly in Asia;
- maintains Moody's-adjusted debt/EBITDA below 2.25x; and
- achieves retained cash flow/net debt of more than 25%, all on a sustained basis.

## Factors that could lead to a downgrade

We could downgrade the rating if the company's:

- operating underperformance or aggressive shareholder distributions slow leverage reduction;
- Moody's-adjusted gross leverage remains well above 3.0x on a sustained basis;
- its retained cash flow/net debt falls below 15%; or
- liquidity weakens substantially.

## Key indicators

Exhibit 2
**Carlsberg Breweries A/S**

| (in DKK billions) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|
| Revenue | 60.1 | 70.3 | 73.6 | 75.0 | 89.1 | 92.6 | 95.5 |
| EBITA Margin | 16.7% | 16.7% | 15.1% | 15.4% | 15.3% | 15.9% | 16.0% |
| RCF / Net Debt | 26.7% | 29.3% | 20.6% | 25.2% | 11.8% | 19.2% | 21.8% |
| Debt / EBITDA | 2.5x | 2.4x | 3.1x | 2.6x | 4.0x | 3.4x | 3.1x |
| EBIT / Interest Expense | 17.3x | 18.4x | 12.7x | 9.6x | 5.1x | 6.5x | 6.9x |
| EBITDA Margin | 23.3% | 21.8% | 20.5% | 21.1% | 20.9% | 21.5% | 21.7% |
| EBITA / Interest Expense | 17.8x | 18.7x | 13.1x | 9.9x | 5.5x | 6.6x | 7.1x |
| FCF / Debt | 11.5% | 10.9% | 6.0% | 4.1% | 3.3% | 7.7% | 7.9% |

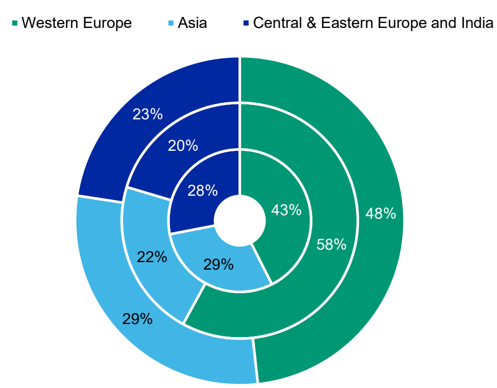
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Starting from 2021, data excludes Russian operations.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Profile

Carlsberg Breweries A/S is the main operating company of the Carlsberg Group, one of the world's leading brewery groups. Founded in 1847 and headquartered in Copenhagen, the group operates across 125 markets and employs around 37,000 people. Carlsberg's portfolio includes more than 180 beer and beverage brands, including global brands Carlsberg and Tuborg, international premium brands such as Kronenbourg 1664 and a wide range of strong local brands.

The group operates across key geographical regions — Western Europe, Central and Eastern Europe and India, and Asia — with a balanced mix of mature and emerging markets. Beer remains the core category, but the company has increased its exposure to non-beer beverages such as alcohol-free beer, flavoured alcoholic beverages and soft drinks, both organically and through acquisitions. In 2025, Carlsberg reported net revenue of DKK89 billion and EBITDA of DKK18.8 billion. Following the acquisition of Britvic, soft drinks accounted for more than 30% of total volumes.

Exhibit 3
**Western Europe and Asia accounted for around 80% of Carlsberg's net revenue and 70% of operating profit in 2025**
**Breakdown of volume, net revenue and operating profit by geography (2025)**




Data in the inner circle represents volume. Data in the middle circle represents net revenue. Data in the outer circle represents operating profit.
*Source: Company data*

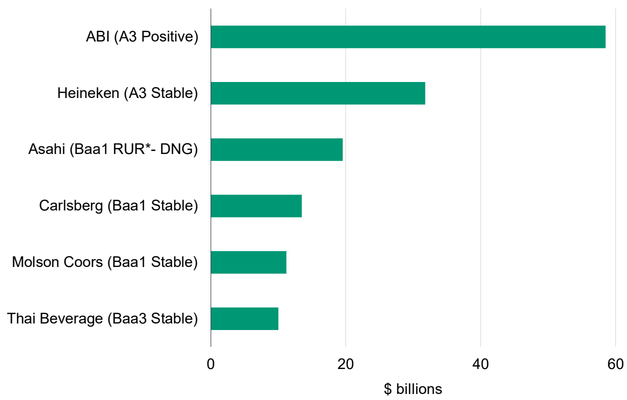
Carlsberg is fully owned by Carlsberg A/S, which is listed on the Danish stock market, with a market capitalisation of DKK117 billion as of the end of January 2026. The Carlsberg Foundation is the largest shareholder of Carlsberg A/S, with a 30% stake, 76% voting rights and de facto control over Carlsberg.

## Detailed credit considerations

### Position as the world's fifth-largest brewer by revenue supports a strong business profile; increasing soft drink exposure improves diversification

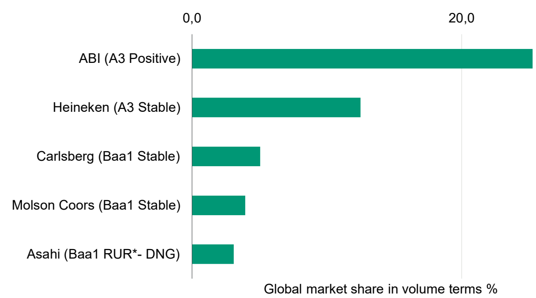
Carlsberg — with net revenue of DKK89.1 billion and total volume, including both beers and soft drinks, of 148 million hectolitres in 2025, including Britvic, and with 99 million hectolitres of sold beer — is the world's fifth-largest brewer by net sales and third largest by volume. Although smaller than competitors such as Anheuser-Busch InBev SA/NV (A3 positive) and Heineken N.V. (A3 stable), Carlsberg's strong foothold in Europe and several Asian markets supports its competitive strength. The company focuses on 23 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. The acquisition has more than doubled Carlsberg’s soft drink volumes, significantly enhancing the group’s distribution capabilities in the UK and Ireland, where Britvic has long-standing partnerships with PepsiCo, Inc. (A1 stable). Following the acquisition, contribution from soft drinks increased to 30% in 2025 of combined group revenue, from 16% for Carlsberg standalone in 2024, which is positive in terms of product portfolio diversification.

Exhibit 4
**Carlsberg is the world's fifth-largest brewer in terms of revenue**
**Revenue comparison (LTM-25)**




RUR* = Ratings under Review, and DNG = downgrade.
Revenue for Molson Coors is as of the 12 months that ended September 2025. Revenue for ABI, Heineken and Asahi are as of the 12 months that ended June 2025.
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 5
**Carlsberg is the third-largest brewer in terms of total global volume**
**2024 global market share by total volume**



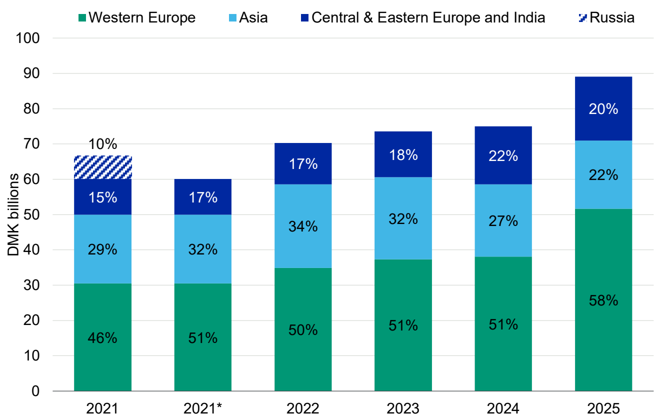

*Source: Euromonitor*

Over the last decade, Carlsberg has improved its geographical diversification through organic growth and acquisitions, with significant expansion in Asia, which now contributes for almost a third of the company 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 facing soft consumer sentiment, while operating performance in 2025 was hurt by difficulties in Laos and Vietnam.

Exhibit 6

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

**Breakdown of total revenue by geography over 2021-25**



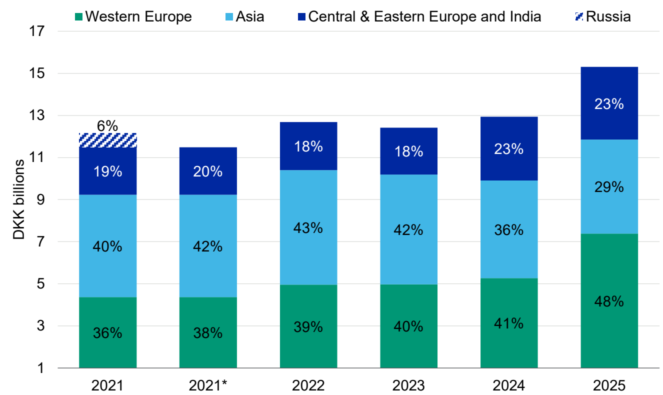

*Restated financials with Russian operations are reported separately as held for sale. Data excludes the unallocated portion of revenue and Britvic. Since 2024 India is part of the Central & Eastern Europe reporting line

*Source: Company data*

Exhibit 7

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

**Breakdown of total operating profit by geography over 2021-25**




*Restated financials with Russian operations are reported separately as held for sale. Data excludes the unallocated portion of operating profit. Since 2024 India is part of the Central & Eastern Europe reporting line

Company-reported operating profit before special items.

*Source: Company data*

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 increased its exposure to soft drinks. In addition, Carlsberg expanded its partnership with Pepsi and will become one of the largest bottlers in Europe for the US group.

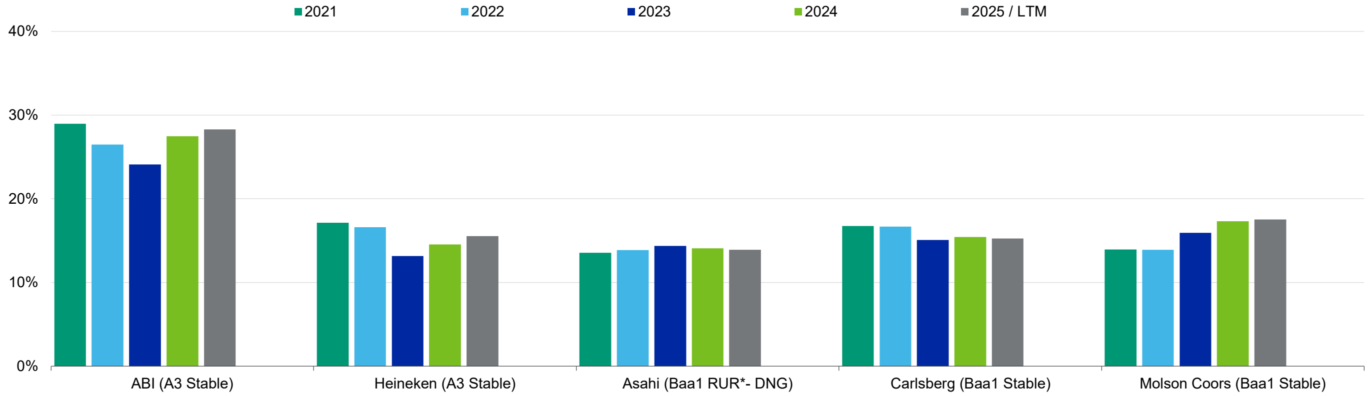
## Despite still-soft consumer sentiment, the integration of Britvic and cost-saving opportunities should support top-line growth and profitability expansion

Carlsberg's operating performance in 2025 reflected broadly soft trading conditions across several key markets, resulting in modest organic volume declines despite robust reported growth from the consolidation of Britvic. The company faced weak consumer sentiment in parts of Western Europe, including Switzerland, where on-trade demand remained subdued, and Poland, in light of a tough consumer environment. In the UK, volumes were temporarily affected by supply chain constraints, adding to pressures from the loss of the San Miguel licence. Conditions in Asia were similarly challenging: China saw a soft market environment, requiring higher commercial investment; Laos remained under pressure from labour migration and weak consumption; and Vietnam was affected by intense competition and extreme weather disruptions. In Central & Eastern Europe and India, performance was disrupted by weather-related issues in Italy and continued war-related disruptions in Ukraine, where volumes declined because of intensified bombings and depressed consumer sentiment. These market-specific challenges resulted in muted underlying organic growth in 2025 and contributed to the modest organic revenue decline reported for the year.

Despite these challenges, we expect top-line growth to resume over the next 12-18 months, supported by structural drivers already visible in 2025. Carlsberg started operating the Pepsi bottling and distribution licence in Kazakhstan and Kyrgyzstan from 1 January 2026, expanding its footprint in the fast-growing soft drink category. Management has already delivered around 30% of the £110 million targeted synergies ahead of plan, driven by procurement integration, headcount efficiencies and supply chain optimisation. Together with continued pricing discipline, mix benefits from premium beer and alcohol-free brews, and ongoing cost-efficiency measures, these initiatives support our expectation of gradual margin improvement from 2026 onwards, even as the group continues to invest in marketing and digital capabilities to support long-term growth.

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**




RUR* = Ratings under Review, and DNG = downgrade.
*EBITA Margin% for Molson Coors is as of the 12 months that ended September 2025. EBITA Margin% for ABI, Heineken and Asahi are as of the 12 months that ended June 2025.
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™*

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

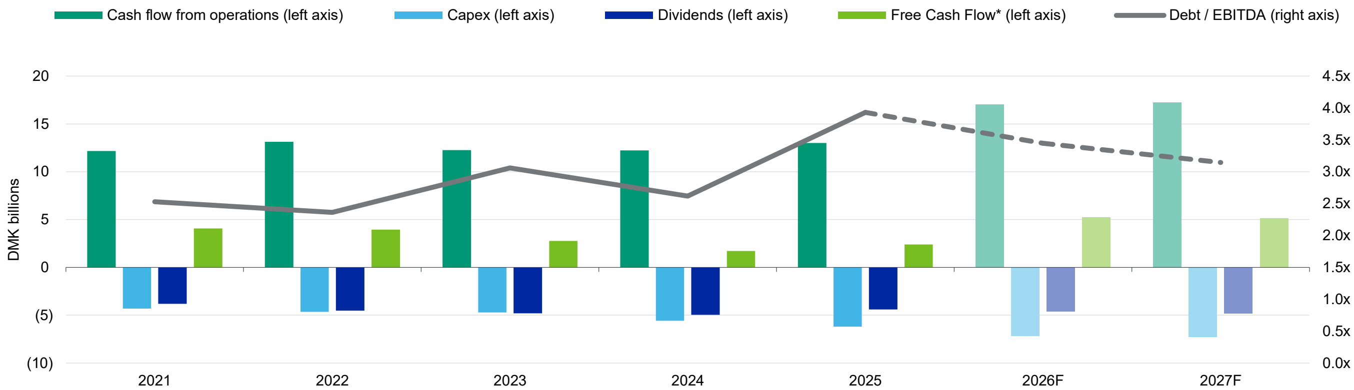
Following the Britvic acquisition, which the company acquired for £3.3 billion (or DKK29,481 million) in January 2025, and after the acquisition of the minority stakes in India and Nepal in 2024, Carlsberg's credit metrics are currently weak, with its gross financial leverage reaching 3.9x as of year-end 2025 on a Moody's-adjusted and preliminary basis, 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. We expect the company's leverage ratio to decline towards 3.0x over the next 12-18 months. Until then, Carlsberg's rating would remain weakly positioned, leaving the company more vulnerable to potential demand fluctuations.

Following the acquisition of Britvic, the company has relaxed its financial policy and now targets net leverage (reported net debt/EBITDA) below 2.5x (previous policy was below 2.0x). The ratio stood at 3.28x as of year-end 2025. While Carlsberg'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 maintained leverage well below its targets. In this context, the company suspended its share buyback programme after spending on acquisitions. We expect this programme to resume once leverage decreases within the target range, provided there are no further acquisitions. Overall, despite sustained capital investments over the next two years, we 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 2021-27F**



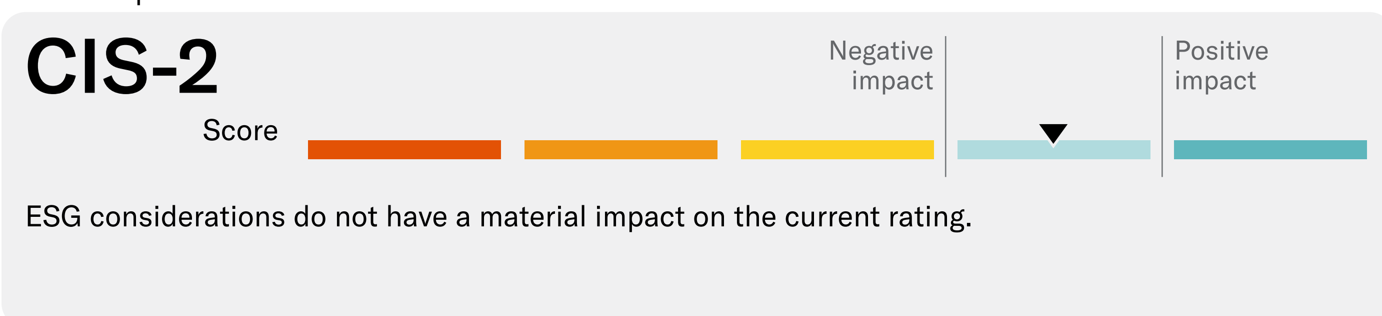

*FCF is before share buybacks and includes dividends (common and minority).
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## ESG considerations

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

Exhibit 10

**ESG credit impact score**

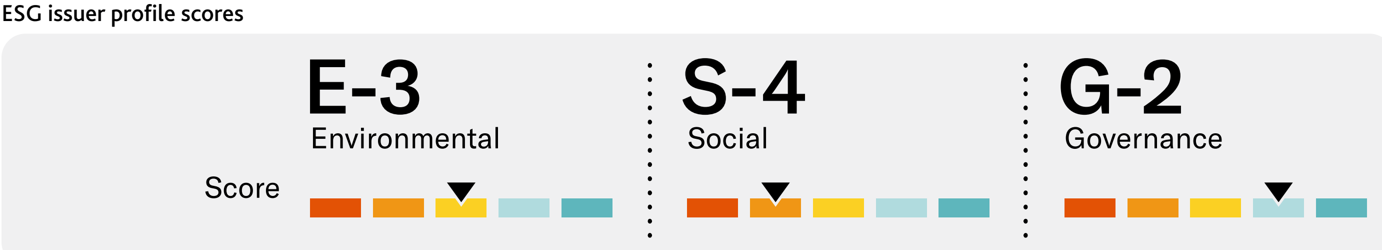



*Source: Moody's Ratings*

**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 remains adequate for the Baa1 rating, supported by sizeable committed facilities, good cash generation and a manageable debt maturity profile, although the higher absolute debt level and interest burden following the Britvic acquisition reduce flexibility compared with prior years. As of 31 December 2025, gross financial debt totalled DKK70.6 billion, up from DKK38.1 billion a year earlier, while net interest-bearing debt was DKK61.6 billion. The debt structure is well termed: 87% of borrowings (DKK61.5 billion) were long term, with an average debt duration of 4.4 years and no single year of outsized bond maturities relative to the group's cash flow generation.

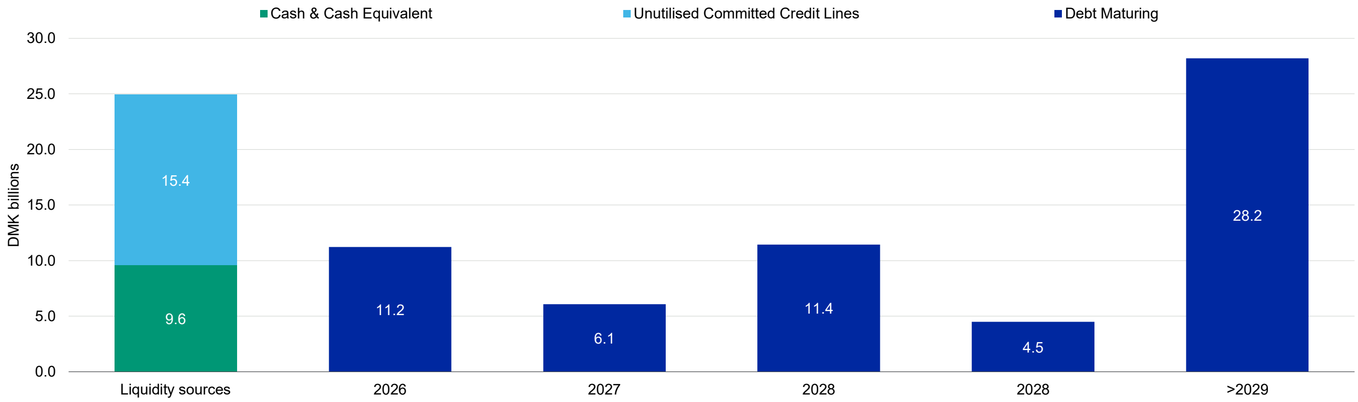
Liquidity sources are diversified. As of year-end 2025, the group held DKK9.6 billion of cash and cash equivalents, and liquidity was supported by €2 billion in undrawn committed credit facilities maturing in June 2030 (plus a one-year term-out option). These facilities are not subject to any financial covenants and were fully undrawn as of December 2025, providing substantial flexibility to cover short-term borrowings. Free cash flow also supports liquidity, although it was temporarily reduced by significant cash restructuring and integration charges (around DKK1.4 billion) in 2025. Given the high leverage following the Britvic acquisition, we assume that share buybacks will remain suspended until the company's net debt/EBITDA falls below the 2.5x target.

Carlsberg's seasonal working capital swings and high payable days are well-known features of its business model. While reductions in trade payable days could modestly increase working capital requirements over time, we consider existing liquidity sources and cash generation capacity to be more than adequate to absorb this. 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 year end 2025, the company had DKK3.1 billion in liabilities associated with supplier finance arrangements, with DKK2.7 billion relating 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 (excluding recent refinancing)**




As of 31 December 2025.
*Source: Company data*

## Rating methodology and scorecard factors

The scorecard-indicated outcome of Baa3, based on 2025 ratios is two notches below the assigned rating reflecting a temporary weakening in the company's key credit metrics following the 2025 Britvic acquisition. However, the forward-looking assessment points to an improving scorecard outcome, supported by the anticipated cost synergies arising from the Britvic integration. 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

**Carlsberg Breweries A/S**

| Alcoholic Beverages Industry Scorecard [1][2] | Current Dec 2025 | | Moody's 12-18 Month Forward View [3] | |
|---|---|---|---|---|
| | Measure | Score | Measure | Score |
| **Factor 1: Scale (15%)** | | | | |
| a) Revenue (USD Billion) | 13.5 | Baa | 15.0 | A |
| **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 | 15.9% | Ba |
| **Factor 4: Leverage And Coverage (30%)** | | | | |
| a) RCF / Net Debt | 11.8% | B | 20.0% | Baa |
| b) Debt / EBITDA | 3.9x | Ba | 3.3x | Baa |
| c) EBIT / Interest Expense | 5.2x | Baa | 6.7x | Baa |
| **Factor 5: Financial Policy (15%)** | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| **Ratings** | | | | |
| a) Scorecard-Indicated Outcome | | Baa3 | | Baa2 |
| b) Actual Rating Assigned | | | | Baa1 |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
*Source: Moody's Financial Metrics™; Moody's Projections*

# Appendix

Exhibit 14

## Peer comparison

### Carlsberg Breweries A/S

| | Carlsberg Breweries A/S Baa1 Stable | | | Anheuser-Busch InBev SA/NV A3 Positive | | | 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 | LTM | FY | FY | LTM | FY | FY | LTM | FY | FY | FY |
| (in $ millions) | Dec-23 | Dec-24 | Dec-25 | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Sep-25 | Dec-23 | Dec-24 | Sep-25 | Sep-23 | Sep-24 | Sep-25 |
| Revenue | 10,680 | 10,881 | 13,494 | 59,380 | 59,768 | 58,520 | 32,833 | 32,266 | 31,756 | 13,233 | 13,561 | 14,210 | 11,702 | 11,627 | 11,214 | 9,527 | 9,542 | 10,005 |
| EBITDA | 2,185 | 2,291 | 2,815 | 18,942 | 21,068 | 21,020 | 6,183 | 6,642 | 6,677 | 2,176 | 2,024 | 2,107 | 2,409 | 2,644 | 2,613 | 1,703 | 1,732 | 1,721 |
| Total Debt | 6,827 | 5,739 | 11,570 | 79,738 | 73,359 | 76,768 | 20,741 | 18,115 | 21,166 | 5,592 | 6,276 | 7,486 | 6,473 | 6,389 | 6,545 | 6,751 | 7,660 | 7,434 |
| Cash & Cash Equivalents | 1,983 | 1,603 | 1,507 | 10,223 | 11,075 | 7,062 | 2,098 | 2,105 | 2,053 | 768 | 590 | 799 | 869 | 969 | 950 | 1,572 | 1,680 | 1,353 |
| EBITA Margin | 15.1% | 15.4% | 15.3% | 24.1% | 27.5% | 28.3% | 13.2% | 14.6% | 15.5% | 12.7% | 11.6% | 11.8% | 15.9% | 17.3% | 17.5% | 15.0% | 15.4% | 14.3% |
| EBIT / Interest Expense | 12.7x | 9.6x | 5.1x | 3.4x | 4.3x | 4.5x | 5.3x | 5.4x | 6.2x | 24.2x | 21.5x | 16.8x | 6.7x | 6.1x | 6.6x | 6.2x | 5.9x | 5.3x |
| Debt / EBITDA | 3.1x | 2.6x | 4.0x | 4.2x | 3.5x | 3.7x | 3.3x | 2.8x | 2.9x | 2.6x | 3.2x | 3.5x | 2.7x | 2.4x | 2.5x | 4.1x | 4.0x | 4.2x |
| RCF / Net Debt | 20.6% | 25.2% | 11.8% | 17.1% | 20.1% | 16.1% | 20.4% | 22.5% | 20.0% | 25.8% | 16.4% | 16.6% | 30.5% | 33.0% | 28.9% | 12.2% | 11.9% | 9.9% |
| FCF / Debt | 6.0% | 4.1% | 3.3% | 6.3% | 10.8% | 9.7% | 0.4% | 8.5% | 5.6% | 0.0% | -3.1% | -4.1% | 16.2% | 13.5% | 10.8% | 2.8% | 1.6% | 2.4% |

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) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **As reported debt** | **28,931** | **29,037** | **39,266** | **38,140** | **70,666** |
| Pensions | 2,319 | 1,525 | 1,357 | 1,275 | 1,268 |
| Contingent Consideration | 4,254 | 5,577 | 5,445 | 1,916 | 1,645 |
| Non-Standard Adjustments | - | 101 | - | - | - |
| **Moody's-adjusted debt** | **35,504** | **36,240** | **46,068** | **41,331** | **73,579** |

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) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **As reported EBITDA** | **15,259** | **15,471** | **15,364** | **16,104** | **17,845** |
| Pensions | (94) | (131) | (311) | (308) | (521) |
| Unusual Items | (1,137) | - | - | - | 1,262 |
| **Moody's-adjusted EBITDA** | **14,028** | **15,340** | **15,053** | **15,796** | **18,586** |

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 on selected historical and forecasted Moody's-adjusted financial data

Carlsberg Breweries A/S

| (in DKK millions) | 2021 | 2022 | 2023 | 2024 | 2025 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | | | |
| Revenue | 60,097 | 70,265 | 73,585 | 75,011 | 89,095 | 92,569 | 95,532 |
| EBITDA | 14,028 | 15,340 | 15,053 | 15,796 | 18,586 | 19,935 | 20,695 |
| EBIT | 9,790 | 11,499 | 10,732 | 11,208 | 12,610 | 14,415 | 14,965 |
| Interest Expense | 565 | 626 | 845 | 1,173 | 2,470 | 2,233 | 2,158 |
| **BALANCE SHEET** | | | | | | | |
| Cash & Cash Equivalents | 8,344 | 8,163 | 13,382 | 11,542 | 9,585 | 9,347 | 10,574 |
| Total Debt | 35,504 | 36,240 | 46,068 | 41,331 | 73,579 | 68,687 | 65,081 |
| Net Debt | 27,160 | 28,077 | 32,686 | 29,789 | 63,994 | 59,340 | 54,507 |
| **CASH FLOW** | | | | | | | |
| Funds from Operations (FFO) | 11,050 | 12,749 | 11,543 | 12,477 | 11,909 | 16,050 | 16,744 |
| Cash Flow From Operations (CFO) | 12,179 | 13,126 | 12,253 | 12,234 | 12,992 | 17,053 | 17,244 |
| Capital Expenditures | (4,302) | (4,648) | (4,699) | (5,562) | (6,202) | (7,160) | (7,280) |
| Dividends | (3,810) | (4,528) | (4,801) | (4,962) | (4,381) | (4,636) | (4,836) |
| Retained Cash Flow (RCF) | 7,240 | 8,221 | 6,742 | 7,515 | 7,528 | 11,414 | 11,908 |
| RCF / Net Debt | 26.7% | 29.3% | 20.6% | 25.2% | 11.8% | 19.2% | 21.8% |
| Free Cash Flow (FCF) | 4,067 | 3,950 | 2,753 | 1,710 | 2,409 | 5,257 | 5,128 |
| FCF / Debt | 11.5% | 10.9% | 6.0% | 4.1% | 3.3% | 7.7% | 7.9% |
| **PROFITABILITY** | | | | | | | |
| Change in Sales (YoY) | 2.7% | 16.9% | 4.7% | 1.9% | 18.8% | 3.9% | 3.2% |
| EBIT Margin | 16.3% | 16.4% | 14.6% | 14.9% | 14.2% | 15.6% | 15.7% |
| EBITA Margin | 16.7% | 16.7% | 15.1% | 15.4% | 15.9% | 15.9% | 16.0% |
| EBITDA Margin | 23.3% | 21.8% | 20.5% | 21.1% | 20.9% | 21.5% | 21.7% |
| **INTEREST COVERAGE** | | | | | | | |
| EBIT / Interest Expense | 17.3x | 18.4x | 12.7x | 9.6x | 5.1x | 6.5x | 6.9x |
| EBITDA / Interest Expense | 24.8x | 24.5x | 17.8x | 13.5x | 7.5x | 8.9x | 9.6x |
| **LEVERAGE** | | | | | | | |
| Debt / EBITDA | 2.5x | 2.4x | 3.1x | 2.6x | 4.2x | 3.4x | 3.1x |
| Net Debt / EBITDA | 1.9x | 1.8x | 2.2x | 1.9x | 3.7x | 3.0x | 2.6x |

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*

## 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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