

Company announcement 27/2020

18 May 2020

Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 11 - 15 May

On 4 February 2020, Carlsberg A/S announced a share buy-back programme, as described in Company Announcement No. 5/2020. The programme is carried out in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour Regulations. According to the programme, Carlsberg A/S will repurchase B shares of up to DKK 2.5bn. The programme is taking place during the period from 4 February 2020 to 7 August 2020, during which a maximum of 10 million B shares will be bought.

The following transactions were made under the share buy-back programme during 11 - 15 May:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,560,997		1,305,725,343
11 May 2020	9,059	840.53	7,614,356
12 May 2020	14,342	846.04	12,133,934
13 May 2020	25,000	829.40	20,734,973
14 May 2020	30,000	811.02	24,330,501
15 May 2020	15,000	811.91	12,178,652
Total, 11 - 15 May 2020	93,401		76,992,415
Bought from Carlsberg Foundation, 15 May 2020*	40,661	824.32	33,517,720
Accumulated under the programme	1,695,059		1,416,235,478

* According to a separate agreement the Carlsberg Foundation participates on a 30.33% pro rata basis to the shares purchased in the share buy-back programme.

With the transactions stated above Carlsberg A/S holds a total of 1,853,213 own B shares, corresponding to 1.3% of the 148,156,806 total A and B shares.

The details of each transaction made under the share buy-back programme are enclosed.

Contacts

Investor Relations: Peter Kondrup +45 2219 1221 | Iben Steiness +45 2088 1232
 Media Relations: Kasper Elbjørn +45 4179 1216 | Christian Wulff Søndergaard +45 3144 7965

For more news, sign up at www.carlsberggroup.com/subscribe or follow @CarlsbergGroup on Twitter.