

Company announcement 28/2020

25 May 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 18 - 20 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 18 - 20 May:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,695,059		1,416,235,478
18 May 2020	13,599	824.32	11,209,884
19 May 2020	15,000	835.73	12,536,021
20 May 2020	13,000	840.27	10,923,515
Total, 18 - 20 May 2020	41,599		34,669,420
Bought from Carlsberg Foundation, 20 May 2020*	18,110	833.42	15,093,229
Accumulated under the programme	1,754,768		1,465,998,127

* 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 1,912,922 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.

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