

Company announcement 17/2020

30 March 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 23-27 March

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 23-27 March:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	811,516		717,820,518
23 March 2020	17,972	691.11	12,420,690
24 March 2020	40,798	694.71	28,342,970
25 March 2020	18,967	711.15	13,488,302
26 March 2020	8,469	720.26	6,099,867
27 March 2020	20,000	724.61	14,492,202
Total, 23-27 March 2020	106,206		74,844,031
Bought from Carlsberg Foundation, 27 March 2020*	46,236	704.71	32,582,972
Accumulated under the programme	963,958		825,247,521

* 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.

Transactions related to Carlsberg's incentive programmes have resulted in a net transfer of 18,002 B shares. These transactions were not part of the Safe Harbour programme.

With the transactions stated above, Carlsberg A/S holds a total of 5,522,112 own B shares, corresponding to 3.6% of the 152,556,806 issued 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 | Anders Bering +45 4179 1217

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