

**Company announcement 31/2020**

15 June 2020

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## **CARLSBERG A/S SHARE BUY-BACK PROGRAMME**

### Transactions during 8 - 12 June

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 8 - 12 June:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>1,934,834</b>		<b>1,624,388,214</b>
8 June 2020	13,418	925.24	12,414,878
9 June 2020	30,000	910.31	27,309,279
10 June 2020	20,000	904.77	18,095,446
11 June 2020	9,986	879.70	8,784,716
12 June 2020	8,000	872.75	6,981,999
<b>Total, 8 - 12 June 2020</b>	<b>81,404</b>		<b>73,586,318</b>
Bought from Carlsberg Foundation, 12 June 2020*	35,438	903.96	32,034,690
<b>Accumulated under the programme</b>	<b>2,051,676</b>		<b>1,730,009,222</b>

\* 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 2,209,803 own B shares, corresponding to 1.5% 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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