

Company announcement 11/2020

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Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 24-28 February

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 24-28 February:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	266,052		268,865,859
24 February 2020	29,897	975.11	29,152,831
25 February 2020	20,000	950.39	19,007,725
26 February 2020	5,459	916.01	5,000,487
27 February 2020	13,759	908.19	12,495,805
28 February 2020	14,972	890.69	13,335,417
Total, 24-28 February 2020	84,087		78,992,265
Bought from Carlsberg Foundation, 28 February 2020	36,607	939.41	34,388,993
Accumulated under the programme	386,746		382,247,117

* 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 4,962,902 own B shares, corresponding to 3.3% 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 3327 1232
 Media Relations: Kasper Elbjørn +45 4179 1216 Anders Bering +45 4179 1217

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