

Company announcement 22/2020

20 April 2020

Page 1 of 1

CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 14 - 17 April

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 14 - 17 April:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,173,612		986,359,143
14 April 2020	25,000	795.51	19,887,708
15 April 2020	10,000	811.51	8,115,138
16 April 2020	8,986	814.79	7,321,691
17 April 2020	12,496	833.01	10,409,334
Total, 14 - 17 April 2020	56,482		45,733,871
Bought from Carlsberg Foundation, 17 April 2020*	24,589	809.71	19,909,885
Accumulated under the programme	1,254,683		1,052,002,899

* 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.

After the transactions stated above and the share capital reduction on 14 April 2020, by which 4,400,000 of Carlsberg's holding of B shares were cancelled, Carlsberg A/S holds a total of 1,412,837 own B shares, corresponding to 1.0% of the 148,156,806 issued A and B shares.

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

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