

**Company announcement 25/2020**

4 May 2020

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

### **Transactions during 27 April - 1 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 27 April - 1 May:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>1,372,059</b>		<b>1,148,179,363</b>
27 April 2020	19,957	820.07	16,366,071
28 April 2020	7,740	828.07	6,409,241
29 April 2020	10,000	829.73	8,297,340
30 April 2020	19,986	851.98	17,027,688
1 May 2020	12,611	844.53	10,650,407
<b>Total, 27 April – 1 May 2020</b>	<b>70,294</b>		<b>58,750,747</b>
Bought from Carlsberg Foundation, 1 May 2020*	30,602	835.79	25,576,726
<b>Accumulated under the programme</b>	<b>1,472,955</b>		<b>1,232,506,836</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 1,631,109 own B shares, corresponding to 1.1% 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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