

Company announcement 39/2020

27 July 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 20 July - 24 July

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 20 July - 24 July:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	2,588,867		2,211,354,599
20 July 2020	15,000	939.72	14,095,776
21 July 2020	11,086	933.87	10,352,838
22 July 2020	14,974	943.52	14,128,200
23 July 2020	18,936	950.23	17,993,580
24 July 2020	14,974	935.44	14,007,286
Total, 20 July – 24 July 2020	74,970		70,577,680
Bought from Carlsberg Foundation, 24 July 2020*	32,637	941.41	30,724,873
Accumulated under the programme	2,696,474		2,312,657,152

* 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 2,854,628 own B shares, corresponding to 1.9% 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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