

**Company announcement 23/2020**

27 April 2020

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## CARLSBERG A/S SHARE BUY-BACK PROGRAMME

### Transactions during 20 - 24 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 20 - 24 April:

	Number of shares bought	Average transaction price	Amount DKK
<b>Accumulated, last announcement</b>	<b>1,254,683</b>		<b>1,052,002,899</b>
20 April 2020	15,000	833.42	12,501,361
21 April 2020	25,000	820.79	20,519,710
22 April 2020	9,367	808.65	7,574,594
23 April 2020	10,000	815.73	8,157,299
24 April 2020	22,409	814.55	18,253,294
Total, 20 - 24 April 2020	81,776		67,006,258
Bought from Carlsberg Foundation, 24 April 2020*	35,600	819.39	29,170,206
<b>Accumulated under the programme</b>	<b>1,372,059</b>		<b>1,148,179,363</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 1,530,213 own B shares, corresponding to 1.0% 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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