

**Company announcement 40/2020**

3 August 2020

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

### Transactions during 27 July - 31 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 27 July - 31 July:

	<b>Number of shares bought</b>	<b>Average transaction price</b>	<b>Amount DKK</b>
<b>Accumulated, last announcement</b>	<b>2,696,474</b>		<b>2,312,657,152</b>
27 July 2020	10,488	932.02	9,775,030
28 July 2020	9,161	934.04	8,556,722
29 July 2020	12,032	941.82	11,331,924
30 July 2020	24,987	952.41	23,797,964
31 July 2020	15,000	945.40	14,181,033
<b>Total, 27 July - 31 July 2020</b>	<b>71,668</b>		<b>67,642,673</b>
Bought from Carlsberg Foundation, 31 July 2020*	31,200	943.83	29,447,611
<b>Accumulated under the programme</b>	<b>2,799,342</b>		<b>2,409,747,436</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 2,957,496 own B shares, corresponding to 2.0% 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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