

Company announcement 41/2020

10 August 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 3 August – 7 August

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 3 August - 7 August:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	2,799,342		2,409,747,436
3 August 2020	8,901	926.05	8,242,755
4 August 2020	14,974	926.48	13,873,037
5 August 2020	16,398	931.79	15,279,417
6 August 2020	20,000	917.87	18,357,430
7 August 2020	7,780	915.97	7,126,217
Total, 3 August – 7 August 2020	68,053		62,878,856
Bought from Carlsberg Foundation, 7 August 2020*	29,626	923.97	27,373,503
Accumulated under the programme	2,897,021		2,499,999,795

* 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 3,055,175 own B shares, corresponding to 2.1% of the 148,156,806 total A and B shares.

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

This concludes the share buy-back programme.

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