

Company announcement 26/2020

11 May 2020

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CARLSBERG A/S SHARE BUY-BACK PROGRAMME

Transactions during 4 - 7 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 4 - 7 May:

	Number of shares bought	Average transaction price	Amount DKK
Accumulated, last announcement	1,472,955		1,232,506,836
4 May 2020	25,000	832.43	20,810,735
5 May 2020	15,000	825.27	12,379,105
6 May 2020	6,339	838.12	5,312,826
7 May 2020	15,000	833.92	12,508,782
Total, 4 - 7 May 2020	61,339		51,011,448
Bought from Carlsberg Foundation, 7 May 2020*	26,703	831.63	22,207,059
Accumulated under the programme	1,560,997		1,305,725,343

* 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 1,719,151 own B shares, corresponding to 1.2% 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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