

PRESS RELEASE
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Pandora selects key partner in digital transformation

Pandora agrees deal with Tata Consultancy Services to complete global IT overhaul and save DKK 200 million annually.

Today, Pandora announced an agreement with Tata Consultancy Services (TCS) for application maintenance, application development, and end user services, including service desk, store support and IT security.

The deal with TCS comes on top of Pandora's cloud agreement with Accenture, which was announced in July. Combined, the two new partners will deliver IT services previously provided by around 60 suppliers. The consolidation will significantly improve Pandora's digital capabilities and cut annual IT costs by at least DKK 200 million.

"The deal with TCS completes the transformation of our IT setup and is an important milestone for Pandora. It gives us a large global partner with strong skills in retail, who will help us provide better and more cost-efficient digital services to the business and our customers," says Pandora's CIO Peter Cabello Holmberg.

The IT transformation is part of Programme NOW, Pandora's brand relaunch and business turnaround plan. Programme NOW targets total annual cost reductions of DKK 1.2 billion by the end of 2020. The savings will fund investments in strengthening Pandora's brand through increased marketing spend, a new store design, a new online shopping experience and more.

Over the coming year, Pandora will gradually move from its current IT vendor setup to TCS and Accenture. The transition is expected to be completed during the second half of 2020.

About Tata Consultancy Services (TCS)

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for the last fifty years. A part of the Tata group, India's largest multinational business group, TCS has over 436,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of USD 20.9 billion in the fiscal year ended March 31, 2019 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit TCS at www.tcs.com.

About Pandora

Pandora designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than

100 countries on six continents through more than 7,500 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 26,000 people worldwide of whom more than 11,500 are located in Thailand, where the Company manufactures its jewellery. Pandora is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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