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COMPANY ANNOUNCEMENT

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Pandora announces a new DKK 4.0 billion share buy-back programme

The Board of Directors has decided to launch a new share buy-back programme under which Pandora will buy back own shares for a maximum consideration of DKK 4.0 billion in the period from 8 February 2024 to 31 January 2025 at the latest, both days inclusive.

Pandora has appointed BNP Paribas as the sole lead manager on the first DKK 1.3 billion tranche of the buy-back programme, which will run from 8 February 2024 and finish no later than 1 July 2024.

The share buy-back programme is implemented in accordance with the safe harbour rules in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (market abuse regulation).

The programme will be implemented under the following framework:

- The maximum total consideration for Pandora shares bought back in the period of the entire programme is DKK 4.0 billion;
- Under the current authorisation to acquire treasury shares, and thus applicable to the programme, Pandora can acquire up to 10% of the existing nominal share capital;
- The shares will be purchased on Nasdaq Copenhagen (XCSE) and Multilateral Trading Facilities, including Cboe DXE (CEUX), Turquoise Europe (TQEX) and Aquis (AQEU);
- No shares may be bought back at a price exceeding the higher of i) share price of latest independent trade and ii) the highest current independent offer price on the trading venue where the purchase is carried out.
- The maximum number of shares to be bought per daily market session will be the equivalent to 25% of the average daily volume of shares in the Company on the trading venue on which the purchase is carried out during the preceding 20 trading days;
- The purchase price paid in connection with acquisition of shares must not diverge from the price quoted on Nasdaq Copenhagen, or other regulated markets, on which the purchase is carried out, at the time of acquisition by more than 10%.

The purpose of the programme is to reduce the share capital of Pandora and to meet obligations arising from Pandora's incentive programmes.

Pandora may terminate the programme at any time. On a weekly basis, Pandora will issue an announcement in respect of transactions made under the programme.

ABOUT PANDORA

Pandora is the world's largest jewellery brand. The company designs, manufactures and markets hand-finished jewellery made from high-quality materials at accessible price points. Pandora jewellery is sold in more than 100 countries through 6,700 points of sale, including more than 2,600 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 33,000 people worldwide and crafts its jewellery at three facilities in Thailand. Pandora is committed to leadership in sustainability and is sourcing recycled silver and gold for all of its jewellery, just as the company has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 28.1 billion (EUR 3.8 billion) in 2023.

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