

No. 650
Company Announcement
 14 September 2021

Pandora increases share buyback programme by DKK 3 billion

The Board of Directors of Pandora has today decided to increase the ongoing DKK 500 million share buyback programme announced on 17 August 2021, cf. Company Announcement no. 644. Under the revised programme, Pandora will repurchase shares for an aggregate maximum amount of DKK 3.5 billion, of which DKK 0.2 billion has already been completed and DKK 3.3 billion is remaining. The revised programme takes effect immediately and concludes no later than 4 February 2022.

Anders Boyer, CFO of Pandora, says:

"After completing a successful turnaround, Pandora is now firmly back on the growth track. We remain a highly cash generative business, and because our leverage is also at the very low end of our capital structure policy, we have decided to increase cash distribution to our shareholders."

Pandora has previously completed a DKK 500 million share buyback (programme 1 below), cf. Company Announcement no. 642. The revised DKK 3.5 billion share buyback programme includes the ongoing DKK 500 million (programme 2 below), cf. Company Announcement no. 644, and the DKK 500 million (programme 3 below) which was intended for Q4 2021, cf. Company Announcement no. 643 (page 15):

Intended share buyback, DKK billion	Previously communicated	Revised amount	Completed as of 13 September 2021	Remaining until 4 February 2022
Programme 1 (completed)	0.5	0.5	0.5	-
Programme 2 (ongoing and increased)	0.5	3.5	0.2	3.3
Programme 3 (now incl. in Programme 2)	0.5	-	-	-
Total	1.5	4.0	0.7	3.3

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

The share buyback 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).

Pandora has appointed SEB as lead manager for the first tranche of DKK 875 million of the programme.

The programme will be implemented under the following framework:

- The maximum total consideration for Pandora shares bought back in the period of the programme is DKK 3.5 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 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 traded on Nasdaq Copenhagen during the preceding 20 business days; and
- The purchase price paid in connection with acquisition of treasury shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

Pandora may terminate the programme at any time.

On a weekly basis, Pandora will announce 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 affordable prices. 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 26,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. Pandora is committed to leadership in sustainability and has set science-based targets to reduce greenhouse gas emissions by 50% across its own operations and value chain by 2030. The company is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 19.0 billion (EUR 2.5 billion) in 2020.

Contact

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