

No. 774

Company Announcement

3 March 2023

Pandora successfully prices its debut EUR 500m Sustainability-Linked Eurobond

Pandora A/S has successfully placed an aggregate principal amount of EUR 500 million senior unsecured sustainability-linked notes due 2028 (the “Notes”) under its newly established EMTN programme.

Investor demand for the new issue peaked at more than EUR 2 billion, following a two-day marketing exercise.

The Notes will be issued 10 March 2023, at a price of 99.46 and with a fixed coupon of 4.500% per annum and will be listed on Euronext Dublin. Moody’s is expected to rate the bonds Baa2 and Standard & Poor’s is expected to rate the bonds at BBB, both in line with their issuer rating of Pandora A/S.

The net proceeds from the transaction will be applied by Pandora A/S for planned refinancing and general corporate purposes.

“The successful issuance of our first ever Eurobond underpins our strong financial characteristics and marks an important milestone in our journey, allowing us to further diversify our funding structure.” says Anders Boyer, Executive Vice President & CFO.

Danske Bank and Nordea acted as Joint Global Coordinators and BNP Paribas, Danske Bank, Morgan Stanley and Nordea acted as Joint Active Bookrunners on the transaction. Furthermore, Nordea has also acted as ratings and sustainability advisor to Pandora.

The prospectus for the EMTN programme approved by the Central Bank of Ireland including the Sustainability-Linked Finance Framework and Second Party Opinion by Moody’s are available at <https://pandoragroup.com/investor/debt-investor/emtn-programme>. The Final Terms of the Notes will be available on the website in connection with the settlement of the issuance.

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 more than 6,500 points of sale, including more than 2,500 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 32,000 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 revenue of DKK 26.5 billion (EUR 3.6 billion) in 2022.

Contact

For more information, please contact:

Investor Relations

Bilal Aziz
VP, Investor Relations & Treasury
+45 3137 9486
biazi@pandora.net

Corporate Communications

Johan Melchior
VP Media Relations & Public Affairs
+45 4060 1415
jome@pandora.net