

No. 796

Company Announcement

21 June 2023

PANDORA INITIATES NEW DKK 2.6 BILLION SHARE BUY-BACK TO REACH UP TO DKK 5.0 BILLION IN TOTAL

Pandora is launching a new share buy-back programme to acquire own shares for a maximum consideration of DKK 2.6 billion in the period from 21st June 2023 to 2nd February 2024 at the latest, both days inclusive.

The programme follows the successful conclusion of Pandora's DKK 2.4 billion share buy-back programme, which was set to end no later than 30th of June (see Company Announcement No. 769). As the programme effectively ended on 19th June Pandora has decided to advance the commencement of the new programme with effect from 21st June.

Combined, the two programmes deliver on Pandora's intention to buy back up to DKK 5.0 billion worth of own shares over twelve months, as announced on 8 February 2023. The new programme will be completed in two separate tranches. The first tranche of up to DKK 1.6 billion will commence 21st June 2023 and complete no later than 13th October 2023. The second tranche to reach the total amount of up to DKK 5.0 billion will commence upon conclusion of the first tranche and complete no later than 2nd February 2024. Pandora has appointed BNP Paribas Exane as the sole lead manager on the first tranche.

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).

For the first time Pandora's share buy-back features a sustainability commitment whereby DKK 2 million, a portion of the expected execution performance¹, will be used to accelerate Pandora's low-carbon strategy via the purchase of Renewable Energy Certificates and investments in energy efficiency projects at Pandora's crafting facilities in Thailand. This is part of Pandora's ambitious low-carbon strategy to reduce emissions by 50% by 2030 and achieve net zero emissions by 2040.

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 2.6 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).

¹ Measured by comparing the average purchase price per share with the average volume weighted average price (VWAP) during the execution period

- 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 the respective purchase venue during the preceding 20 business days;
- The purchase price paid in connection with acquisition of shares must not diverge from the price quoted on Nasdaq Copenhagen at the time of acquisition by more than 10%.

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

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