

No. 590

**COMPANY ANNOUNCEMENT**

18 March 2020

**UPDATE ON STORE OPERATIONS**

The well-being of our employees and ensuring safe environments for our consumers continue to be top priority. Pandora follows guidelines set by local authorities across markets to protect employees, customers and partners.

Following government guidelines, all physical O&O stores are temporarily closed in Italy, Spain, Germany and France amongst others. In most other European markets, the physical store network is also impacted to some degree. In the US, Pandora will as of today join the large number of retailers who have already closed their stores and close all physical O&O stores for the next two weeks. In addition, Pandora encourages its franchisees and multi-branded partners in affected markets to voluntarily cease operations. As previously communicated to media, the majority of our physical stores have been reopened in China with traffic slowly improving.

The temporary closure of the physical stores is not impacting the online stores, which remain fully operational. Pandora's manufacturing facilities in Thailand and its regional distribution centres continue to run without notable impact from the situation.

Pandora will continuously assess and monitor the rapid development of COVID-19 and take further measures if need be. Currently, all business travel has been put on hold, most employees are working from home and other precautionary measures have been taken to limit the spread of COVID-19.

Pandora will release its first quarter results for 2020 on 5 May as planned.

**ABOUT PANDORA**

Pandora 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 7,400 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 28,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 21.9 billion (EUR 2.9 billion) in 2019.

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