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COMPANY ANNOUNCEMENT
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PANDORA LAUNCHES DKK 500 MILLION SHARE BUYBACK PROGRAMME

The Board of Directors of Pandora has decided to launch a share buyback programme, under which Pandora will buy back own shares of a maximum consideration of DKK 500 million in the period from 5 May 2021 to 13 August 2021 at the latest, both days inclusive.

The purpose of the programme is to reduce the Company's share capital and to 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 Danske Bank as lead manager 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 500 million;
- 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;
- 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 issue an announcement in respect of transactions made under the programme.

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 more than 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. 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 19.0 billion (EUR 2.5 billion) in 2020.

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