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Company Announcement

23 May 2024

Pandora successfully prices a EUR 500 million Sustainability-Linked Eurobond

Pandora A/S has successfully placed an aggregate principal amount of EUR 500 million senior unsecured sustainability-linked notes due 2030 (the “Notes”) under its EMTN programme.

Investor demand for the new issue peaked at more than EUR 1.7 billion, following a one-day marketing exercise.

The Notes will be issued 31 May 2024, at a price of 99.001 and with a fixed coupon of 3.875% per annum and will be listed on Euronext Dublin. Moody’s has rated the bonds Baa2 and Standard & Poor’s rating is BBB, both in line with their issuer rating of Pandora A/S.

The bond is sustainability-linked and carries a penalty for Pandora if the sustainability targets in the bond is not met. The targets are based on Pandora’s existing sustainability targets:

- Low carbon business: 36% reduction of Scope 1, 2 and 3 emissions by 2028 vs 2019
- Inclusive, diverse and fair Culture: reach at least 44% women in leadership by 2028 (VP-level and above, including the Board of Directors)

If not met, the combined targets carry a potential additional repayment of 1% of the principal. 60% of the penalty is tied to the emissions target and 40% is tied to the gender target.

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

Pandora CFO Anders Boyer says: “This is our second corporate bond issuance, and I am happy with the way we have been received by the debt markets. At the same time, we affirm our commitment to sustainability by keeping the interest rate level on all our long-term financing sustainability-linked”.

Nordea acted as Global Coordinator and BNP Paribas, Danske Bank, Nordea, SEB and Unicredit acted as Joint Active Bookrunners on the transaction. Furthermore, BNP Paribas and Nordea have also acted as sustainability advisors to Pandora.

The prospectus for the EMTN programme approved by the Central Bank of Ireland as well as 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 accessible price points. 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 33,000 people worldwide and crafts its jewellery at three facilities in Thailand. Pandora is committed to leadership in sustainability and is sourcing recycled silver and gold for all of its jewellery, just as the company has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 28.1 billion (EUR 3.8 billion) in 2023.

Contact

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