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COMPANY ANNOUNCEMENT

8 February 2023

PANDORA INITIATES A DKK 2.4 BILLION SHARE BUY-BACK, WITH AN INTENTION TO GO UP TO DKK 5.0 BILLION

The Board of Directors has decided to launch a new share buy-back programme of DKK 2.4 billion with an intention to go up to a total of DKK 5.0 billion during the next 12 months, depending on how the macroeconomic climate develops throughout the year.

Pandora has appointed Danske Bank as lead manager on the initial DKK 2.4 billion buy-back programme, which will run from 8 February 2023 until 30 June 2023. Any subsequent share buy-back programmes will be carried out in the period between 3 July 2023 to 2 February 2024, both days inclusive.

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).

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 2.4 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 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 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.

Contact

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