

PRESS RELEASE

19 March 2020

Store closure COVID-19 update

Dear Pandora community,

As the world is fighting the coronavirus, it continues to be our top priority to keep our employees and customers safe.

To support the efforts to limit the spread of the virus, Pandora has temporarily closed many of our stores around the world. We have closed all owned & operated stores in the U.S., Italy, Germany, France and Spain, and in most other European markets, the store network is impacted to some degree. Most of our offices have closed, and office staff is working from home.

Our online stores are still open in all markets and offer full access to the Pandora universe and assortment. So far, our crafting facilities in Thailand also continue without notable impact from the situation, and we are taking significant precautions to keep operations stable.

In these difficult times, Pandora is committed to support our employees as much as we can. When stores close, we will continue normal scheduled base pay for at least 8 weeks from when staff are sent home. By then we hope the situation will have improved, but we will adjust our approach, if necessary. Where available, we will seek support from relevant government relief programmes to help fund salary payment during closures.

I would like to take this opportunity to thank all of our dedicated employees who work tirelessly to service our customers even under these difficult circumstances. Thanks to Pandora's strong position, we will get through this serious downturn together.

To all of you in the Pandora community, thank you for your loyalty. Stay safe.

Alexander Lacik
CEO

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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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