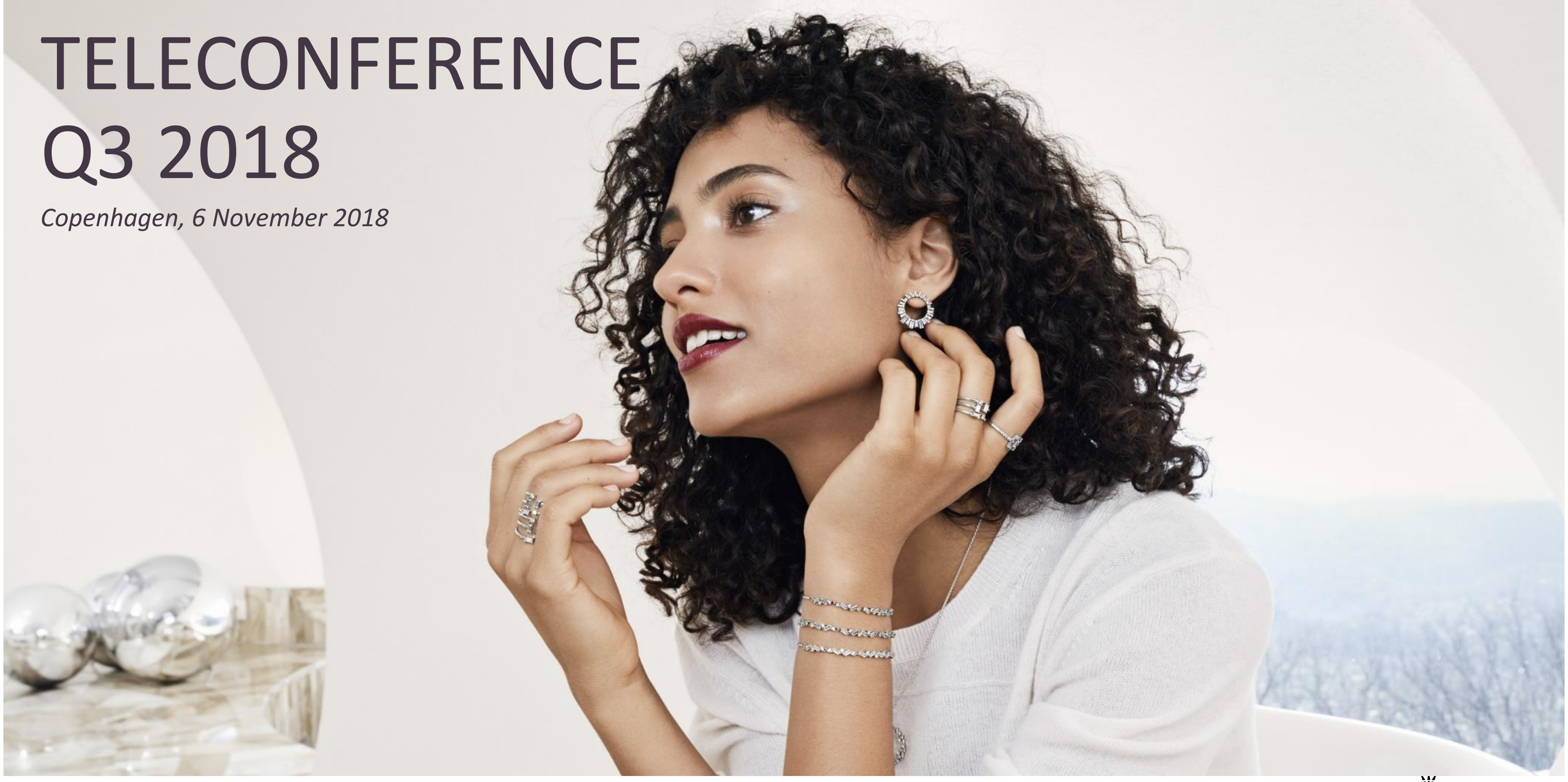
TELECONFERENCE Q3 2018

Copenhagen, 6 November 2018



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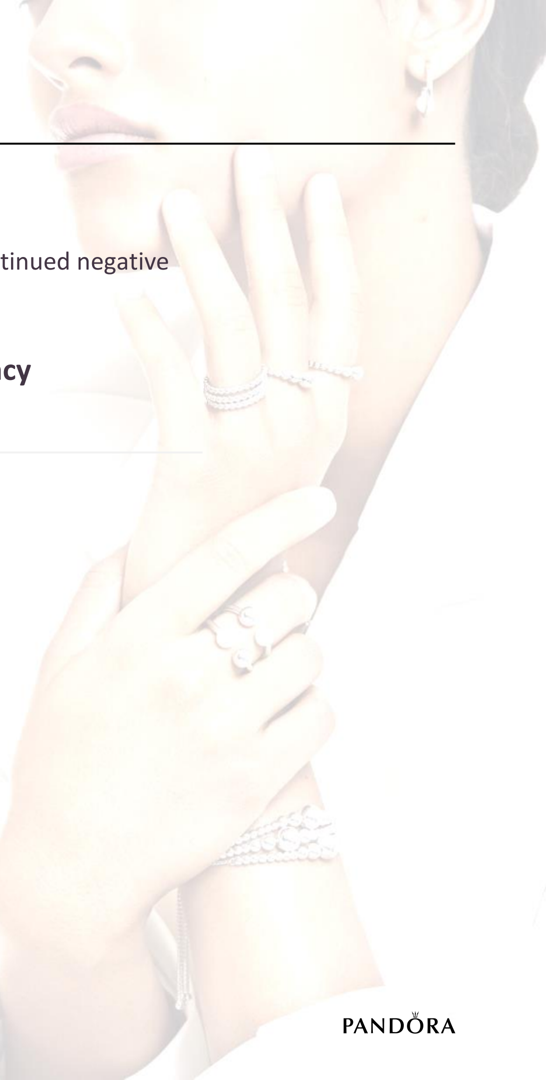
Key messages



Q3 2018 was unsatisfactory
- Impacted by timing of shipments and change in inventory levels, but also continued negative like-for-like growth

Full year revenue growth now expected to be 2-4% in local currency
- EBITDA margin still expected to be around 32%

Health check undertaken – Programme 'NOW' launched
- Supports sustainable like-for-like growth, profitability and use of capital
- Diagnosis phase still ongoing

Change of network expansion plan
- First important step in the Programme 'NOW'
- Significantly reduce franchise acquisitions
- Concept store openings to be focused on a few key growth markets

Long-term revenue guidance has been cancelled
- Focus on sustainable revenue growth driven by like-for-like
- EBITDA margin outlook being reviewed
- Strong cashflow – supporting continued share buyback and dividends

Q3 2018 highlights

Q3 results

Revenue

DKK **4,982** million

(-3% in local currency)

Total like-for-like

-3%

(-3% in H1 2018)

EBITDA margin

29.0%

(37.8% in Q3 2017)

Q3 drivers

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- PANDORA owned retail increased 34% in local currency
- Positive like-for-like growth in the US, China and Germany
- eSTORE continues strong growth

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- Wholesale down due to timing of shipments, change in inventory levels and negative like-for-like growth
- New products have flat like for like compared with last year‘s launches, while charms momentum unchanged
- UK, Italy, France & Australia remain challenged
- Negative operating leverage on cost base due to lower revenue

We have a strong business model with lots of untapped opportunities to exploit

Business areas	We have…		We can see that we have not yet…
Global company	The biggest jewellery company in the world with more than 24,000 employees globally	>	Started operating as one global company nor pursued best practices across the value chain
Brand	Enviable and high global brand awareness	>	Built a strong brand character, segmented relevant communication nor personalised relationship management
Product	Incredible design, craft and manufacturing capabilities	>	Emphasised the quality nor amplified icons and new products, including merchandising of the products
Store network	More than 2,600 concept stores globally	>	Segmented the experience and merchandising offer or enabled productivity
Omni-channel	Consumers that enjoy shopping on our eSTORE and in our stores	>	Made a personalised, integrated and seamless omni-channel journey
Cost focus	Run a procurement programme	>	Built a cost culture and mindset of continuous improvement
Return on capital	High return on invested capital	>	Systematically managed return on invested capital nor pursued all opportunities to improve use of capital

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Our strategic pillars from the Capital Markets Day remain – but execution needs to change

INNOVATE AFFORDABLE JEWELLERY

- Lead & innovate the Charms category
- Win the other categories
- Fast, timely & wide design newness
- Concept innovation

DIGITALISED BRAND EXPERIENCE

- Marketing reach & efficiency
- Winning brand position
- 1:1 digital marketing
- Acquiring new consumers

WINNING IN OMNI-CHANNEL RETAIL

- Expand & balance O&O footprint
- Retail excellence
- eCommerce growth
- Omni-channel fulfilment & experience

AGILE MANUFACTURING

- Next level product innovation
- Manufacturing capability expansion
- Operation efficiency
- Industry-leading crafting facilities

We have therefore launched Programme ‘NOW’

Health check of PANDORA has led to Programme ‘NOW’

The key focus areas of Programme ‘NOW’

Reignite sustainable growth

- Accelerate drivers of like-for-like

Build cost culture

- Pursue cost and capital opportunities

Drive productivity and efficiency

- Implement new ways of working

Execute on identified opportunities – ‘NOW’

Diagnosis phase continues – further details to be announced in February 2019

Areas of 'NOW'	Business areas to be diagnosed	Status
	Revised network expansion strategy Analysis completed. Significantly reduce franchise acquisitions and less concept store openings, which has been implemented as of today	
	Reignite sustainable growth Deep-dive diagnosis into business drivers i.e. brand health, charms purchase drivers, customer segments, product amplifications and all other drivers of like-for-like growth	
	Reduce costs – change of mindset A preliminary cost review reveals significant opportunities to reduce costs further. Sizing of the opportunity including timing and restructuring costs still ongoing	
	Optimise use of capital – manage capital as a scarce resource Systematically track and manage all components of net working capital – Sizing of the opportunity ongoing. Change KPIs to focus on EBIT instead of EBITDA	
	New ways of working Drive productivity and efficiency by operating as one global company – first steps taken in August 2018. Tighter performance management. Think as a global retailer	

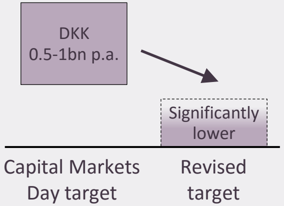
We have already taken the first step by changing our network expansion strategy

Changed assumptions for network strategy

- Like-for-like growth in physical stores is negative – forward integration less attractive
- eSTORE/omni-channel more in focus
- Resources to be focused on driving like-for-like growth

Reduce acquisitions

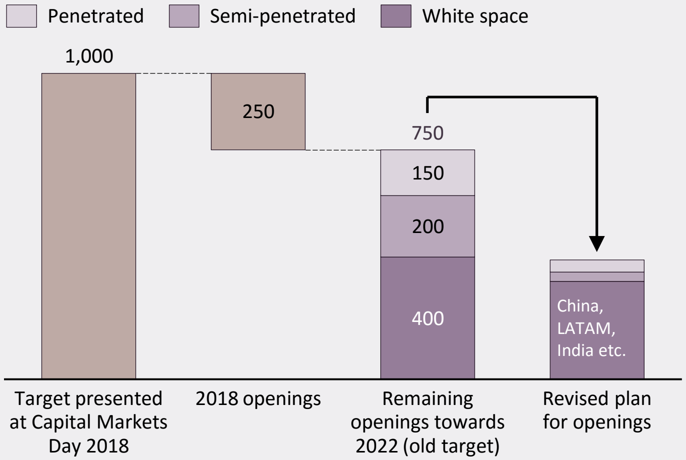
- Significant reduction in acquisition of stores
- Acquisitions limited to stores of strategic importance or stores at multiples meeting new, strict thresholds



Concept store footprint development concentrated in white space areas

- Majority of openings will be in selected growth markets (China, Latin America, India, etc.)
- Relocations, closings and openings to reflect omni-channel development and optimization of like-for-like growth and profitability in individual catchment areas

Store openings redirected towards growth markets



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Financial implications of Programme 'NOW' – initial thinking

Commercial implications of Programme 'NOW'

- Network expansion strategy changed to less concept store openings
- Significant reduction of acquisition of stores
- Intensified focus on like-for-like
- Reduce promotional activity before amplifying new product development and core icon ranges
- Pursue new cost opportunities
- Develop stronger eCommerce, omni-channel, personalisation & digital capabilities
- Increase focus and investments in the brand, eCommerce, personalisation & store experience

Preliminary financial implications of Programme ´NOW´

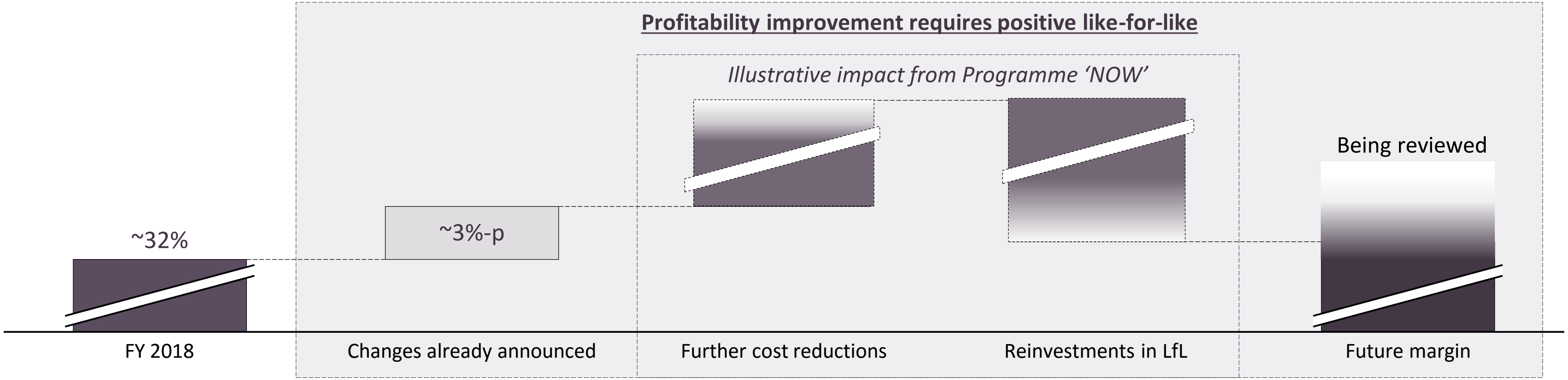
2019 will be a year of transition

- Focus on profitable like-for-like growth – not total growth
- Limited growth from forward integration and network expansion
- Like-for-like growth expected to be negatively impacted by reduced promotions – neutral impact on margin
- Pursue additional cost opportunities and invest in topline growth
- Continued negative impact from destocking in the wholesale channel

Long-term revenue and EBITDA % targets

- We will no longer pursue annual revenue growth of 7-10% in local currency due to changed network expansion strategy
- EBITDA margin target being reviewed

We still see great profitability in the years to come – initial thinking



Baseline of 32% EBITDA margin in FY2018 + margin expansion from ongoing initiatives

- DKK 350 million in savings from organisational changes and ongoing procurement programme
- Less destocking and less impact from inventory write-off related to acquisitions

- **Cost reduction opportunities are vast and company wide – funding the journey**
- **Additional OPEX and CAPEX needed to drive sustainable positive like-for-like growth**

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Q3 2018 financial highlights

Revenue	Total like-for-like	Retail like-for-like	EBITDA margin	Cash conversion
DKK **4,982** million	**-3**%	**1**%	**29.0**%	**88.5** %
(-3% in LCY)	*(Q2 2018: -1%)*	*(Q2 2018: 3%)*	*(Q3 2017: 37.8%)*	*(Q3 2017: 35.4%)*

Revenue

- Owned retail +34% in local currency, supported by continued strong eSTORE performance, new stores openings and forward integration
- Wholesale -27% in local currency, significantly impacted by timing of shipments and change in inventory levels

Total like-for-like

- Total like-for-like losing ground to Q2 2018
- New products have not changed momentum
- Continued positive total like-for-like growth in Germany, China and the US

Retail like-for-like

- Retail like-for-like growth driven by strong eSTORE performance
- Owned and Operated stores generated negative like-for-like growth driven by footfall decline

EBITDA margin

- Impacted by negative revenue growth
- Gross margin down due to increased production time and metal mix
- Forward integration dilutes margins

Cash conversion

- Strong cash flow driven by favourable movements in the operating working capital
- DKK 0.9 billion returned to shareholders through share buyback
- Dividend of DKK 9 per share paid out in August

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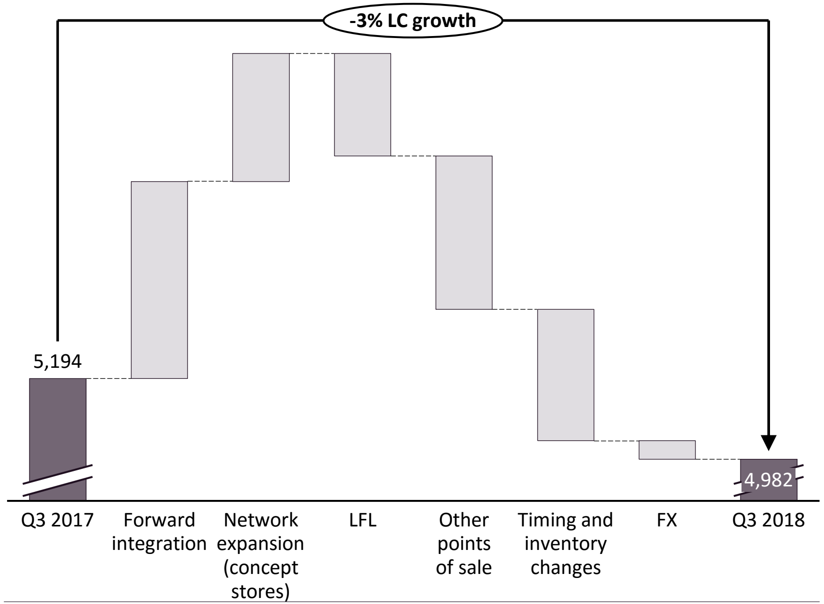
Network expansion and acquisitions more than offset by negative like-for-like and other elements

Revenue development (Q3 2018 vs Q3 2017)

For directional purposes



Commentary

Revenue growth significantly impacted by timing of shipments, change in inventory levels and weak sell-in to other points of sale

- These three items are to a large extend of a one-off nature – as sell-out is above sell-in
- Timing of shipments include the early shipment of Christmas in the US in Q3 last year of DKK ~175 million

Organic revenue growth was -7%

- Growth from network expansion (concept stores) was more than offset by:
  - Negative total like-for-like growth (-3%)
  - Timing of shipments and change in inventory levels
  - Weak sell-in to other points of sale

Wholesale inventories not yet normalised

- Inventories in the channel are still too high and with too many slow-moving items
- Growth (sell-in) will remain negatively impacted for some quarters
- Transparency into the other points of sale is limited

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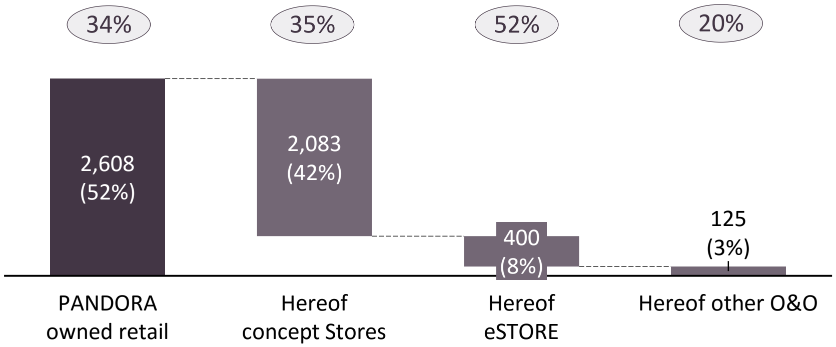
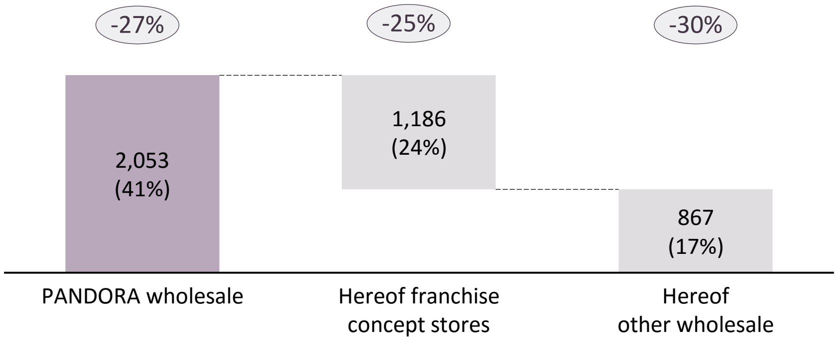
Q3 2018 revenue by channel – continued growth in PANDORA owned retail

PANDORA owned retail is 52% of Group revenue and increased 34% in local currency

DKK million (% of Group revenue) *YoY growth in local currency*



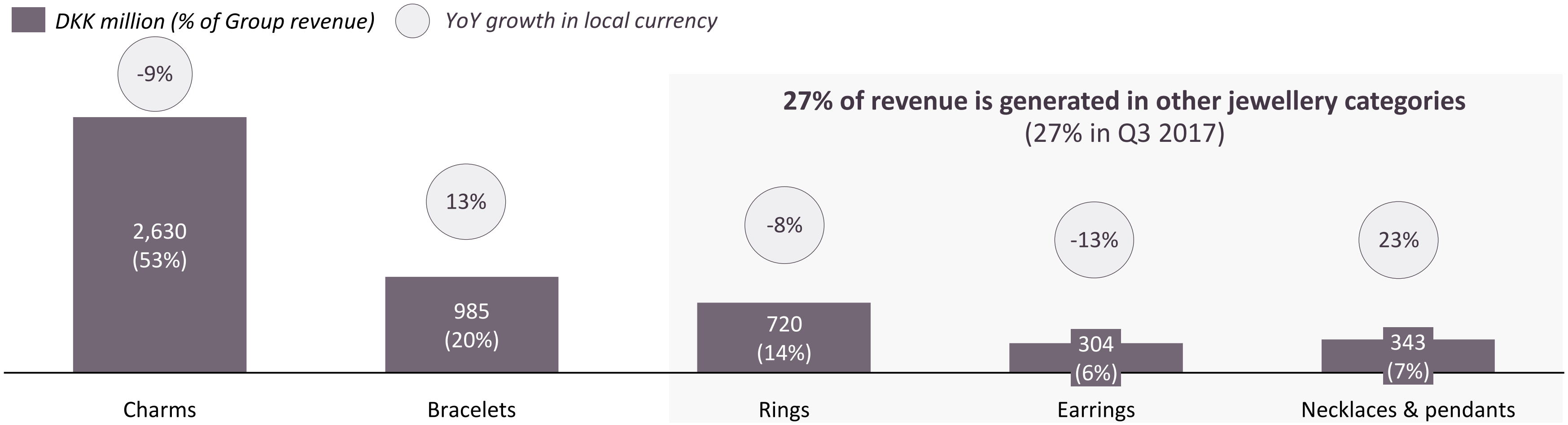
Wholesale is 41% of Group revenue and decreased 27% in local currency



- Revenue growth from **PANDORA owned concept stores (including eSTORE)** was driven by acquisitions (+19%), store openings (+14%) and 1% like-for-like growth
- Continued strong **eSTORE** performance (+52%), driven by most major markets

- Revenue from **franchise concept stores** decreased 25%, driven by timing of shipments (including early sell-in of the Christmas collection in the US in Q3 2017), acquisition of franchise stores (DKK -95 million) and negative like-for-like
- Sell-in to **other points of sale** was challenged by inventory of older products and weak sell-out at store level, as well as early sell-in of the Christmas collection last year
- **Other points of sale** are overexposed to Charms and do not carry PANDORA Shine

Product category development being impacted by weak sell-in to the wholesale channel



- Revenue from **Charms** challenged
- Revenue from **Bracelets** positively impacted by the launch of several new bracelets in the last 12 months (including sell-in of Reflexions)
- All **Other categories** delivered flat to positive total like-for-like growth, however, all three categories impacted by weak sell-in to the wholesale channel

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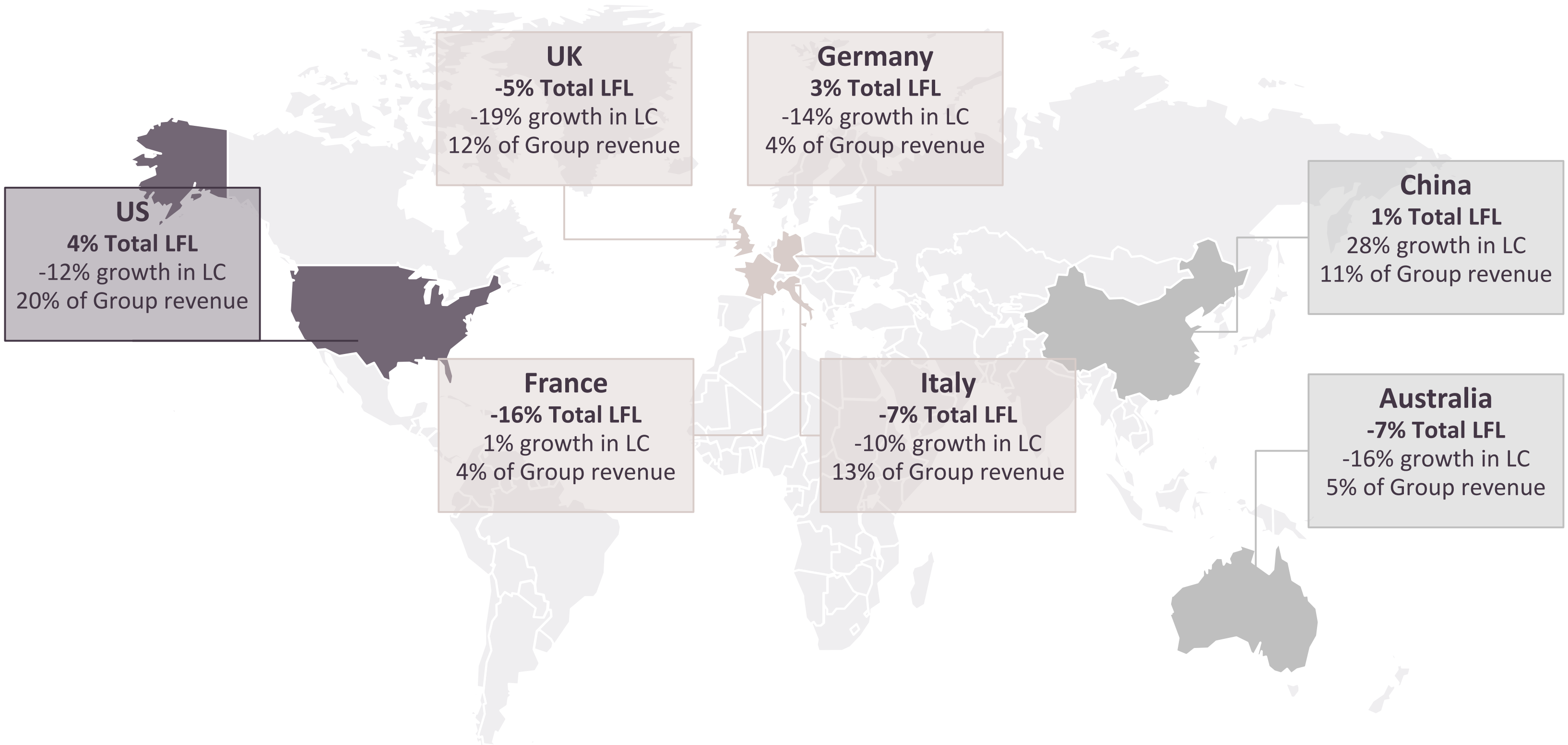
Total Q3 2018 like-for-like and revenue development by major markets



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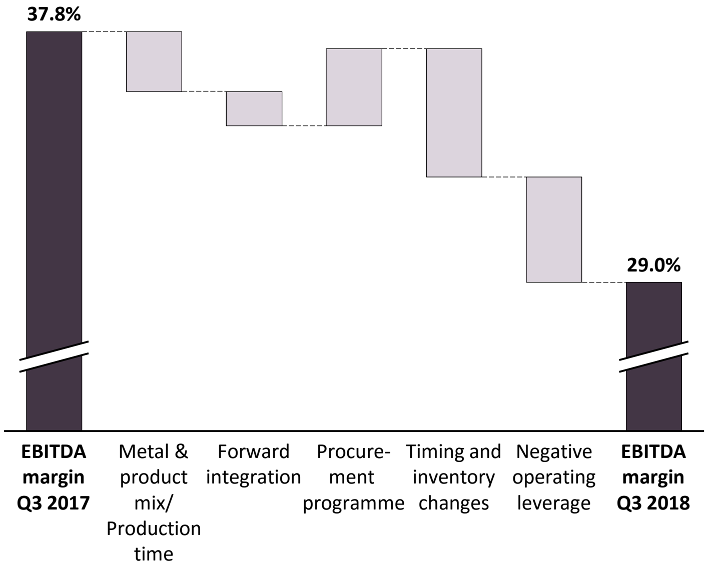
EBITDA margin decrease driven by timing of shipments and negative operating leverage

EBITDA margin development (Q3 2018 vs. Q3 2017)

For directional purposes



Commentary on profitability

EBITDA margin significantly impacted by the change in inventory levels at wholesale level and negative total like-for-like

Gross margin decrease by 1.9%-p mainly driven by

- Metal- and product mix and longer production time
- Partially offset by more O&O revenue
- Inventory buyback related to acquisitions impact gross margin with 1.6% compared with 1.1% in Q3 2017

The OPEX ratio (including depreciation and amortisations) increased 8.8%-p compared with Q3 2017 mainly due to

- Timing of shipments and inventory changes
- Negative operating leverage due to negative like-for-like and shift to O&O
- Higher depreciation and amortisations mainly related to acquisitions (1.0%-p)

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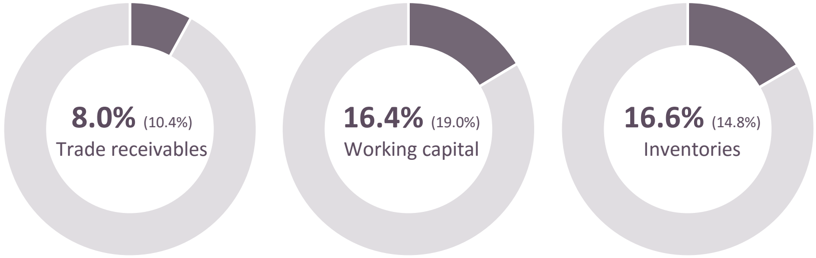
Renegotiating supplier payment terms – inventories being addressed

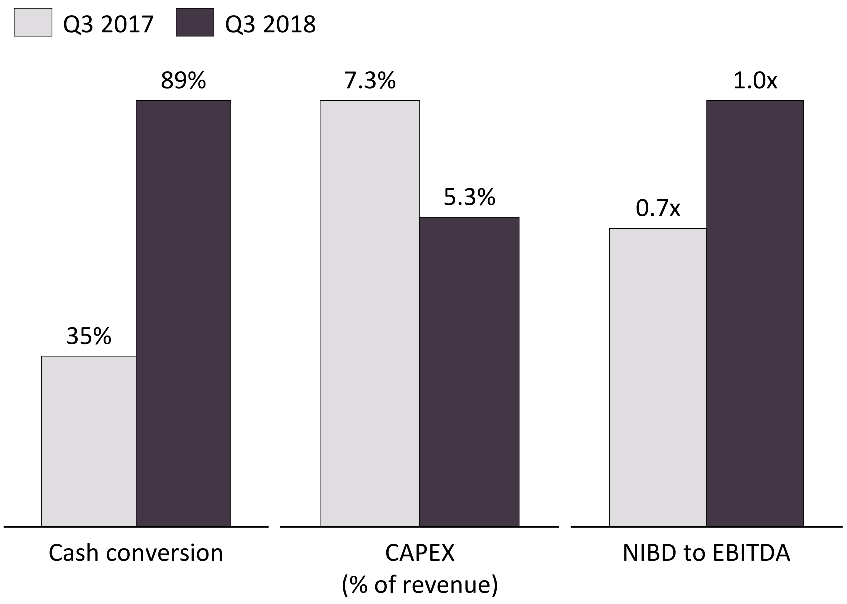
Working capital

Q3 2018 (Share of last 12 months) ( ) Q3 2017



%, last 12 months rolling revenue	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Trade receivables	10.4%	8.6%	8.1%	5.9%	8.0%
Trade payables	-6.3%	-7.4%	-5.9%	-5.6%	-8.2%
Inventories	14.8%	12.0%	12.4%	13.5%	16.6%
Working Capital	**19.0%**	**13.1%**	**14.6%**	**13.8%**	**16.4%**

Cash management



Days sales outstanding impacted by IT issues in the US

DSO bridge

DSO calculated as trade receivables divided by wholesale revenue incl. 3rd party revenue

Comment on DSO development

DSO up 5 days since last year

- A part of the retail revenue (eSTORE and some mall revenue) drives receivables, impacting the quarter with 4 days (total retail receivables represent around 8 days)
- Overdue receivables increased DSO with 5 days
    - Microsoft AX issues in the US

Wholesale DSO

- As of Q3 2018, a further breakdown of receivables is provided in the Company Announcement (note 8) to carve out wholesale-driven receivables
- DSO based on wholesale receivables was only 60 days in Q3 2018 compared with 58 in Q3 2017

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Financial guidance

	2018 New guidance	2018 Old guidance
Revenue growth, *local currency*	2-4%	4-7%
EBITDA margin	*Approx. 32%*	*Approx. 32%*
CAPEX, *as a % of revenue*	*Approx. 5%*	*Approx. 5%*
Forward integration, *DKKbn*	Around 1.2	Around 1.4
Concept store openings, *net*	Around 250	Around 250

Commentary

FY 2018 guidance

- Revenue growth is now expected to be 2-4% in local currency
    - Impact from change in inventories larger than anticipated
    - Impact from forward integration less than anticipated mid year due to change of network expansion strategy

Q4 2018 drivers

- Growth to accelerate in Q4 2018 driven by:
    - Timing of shipments (including the Christmas collection being shipped in Q4 in the US compared with Q3 last year)
    - Higher share of O&O revenue vs wholesale

Closing remarks

- Q3 2018 was unsatisfactory and we have adjusted the FY2018 outlook accordingly
- COO & CFO working as a combined team with full support from Management Board and Board of Directors
- Long-term revenue guidance cancelled and EBITDA margin guidance being reviewed
- Programme 'NOW' is launched and immediate actions taken
- PANDORA has a strong and superior business model - strong starting point for Programme 'NOW'

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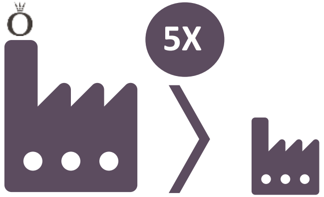
Q & A


APPENDIX

PANDORA has a unique platform with a fully integrated value chain

AFFORDABLE LUXURY LEADER WITH UNIQUE INTEGRATED BUSINESS MODEL

1 PRODUCT DESIGN & DEVELOPMENT	2 SOURCING & PRODUCTION	3 MARKETING	4 RETAIL
AFFORDABLE JEWELLERY LEADER	**LEADING POSITION IN BRANDED MANUFACTURING**	**WORLD'S MOST RECOGNISED JEWELLERY BRAND**	**LARGE AND PROFITABLE DISTRIBUTION NETWORK**



~75 million charms per year - global category leader	**5** times manufacturing capacity of nearest competitor	**#1** most recognised jewellery brand in the world with **83%** aided awareness	**#3** largest distribution footprint with **~2,650** concept stores

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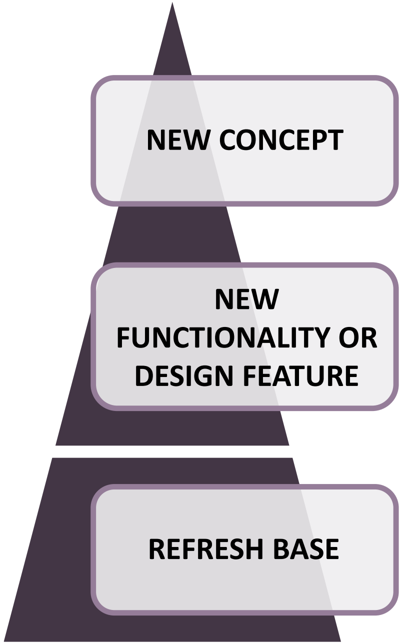
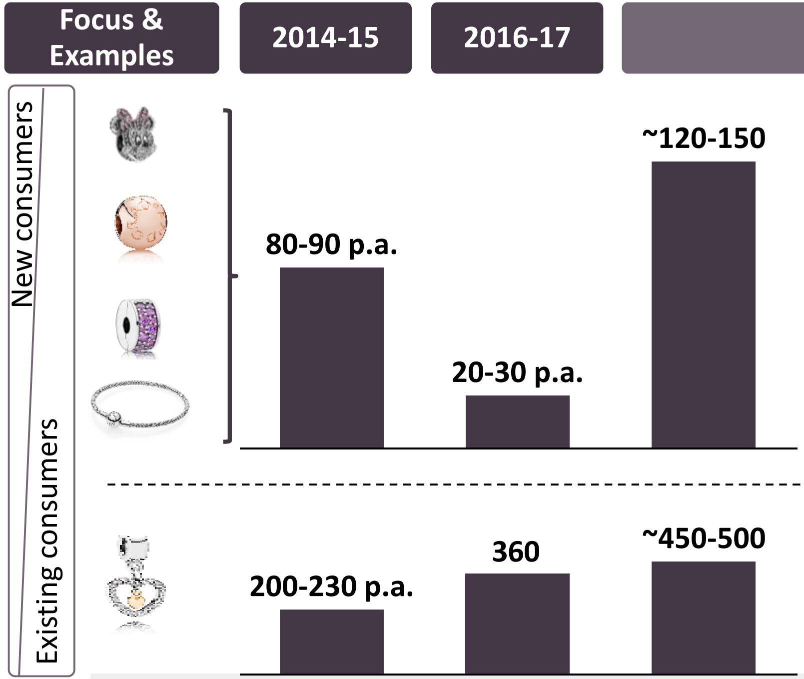
PANDORA will drive newness and innovation in our product portfolio

PRODUCT NEWNESS, NUMBER OF NEW DESIGN VARIATIONS (DVs)

Significant newness push throughout





- **2 new concepts** (+100 new DVs)

- Reset of assortment with **twice the newness** vs. previous
- **New design team**

BASE CONTINUATION

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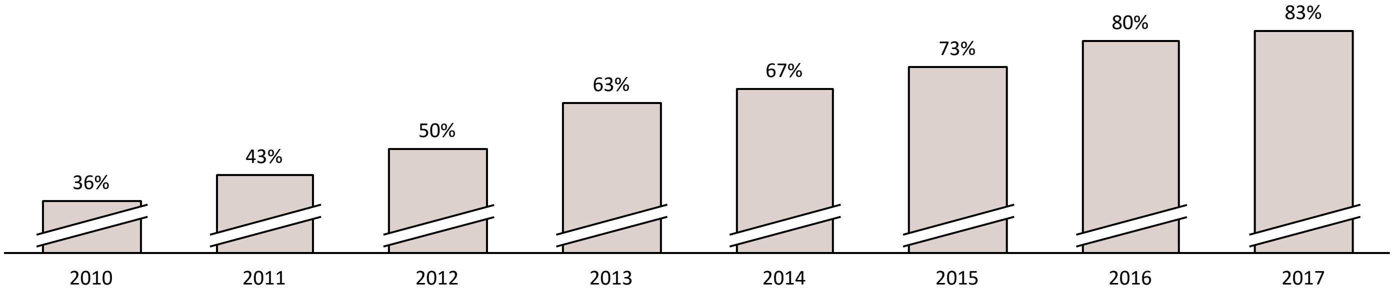
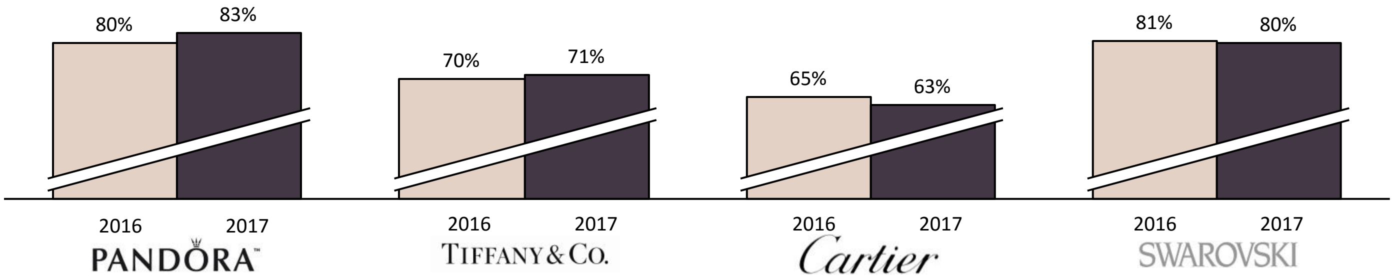
PANDORA is the world's most recognised jewellery brand

AIDED BRAND AWARENESS



JEWELLERY COMPANIES - AIDED BRAND AWARENESS



PANDORA consumers stay loyal and willing to buy - also after 10 years of ownership

IMPROVED CONSUMER KPIS ACROSS MARKETS (WOMEN +18)

Selected key markets	Aided awareness[1]		Consideration[2]	
	2017	2016	2017	2016
US	88%	88%	32%	27%
UK	94%	92%	43%	41%
Italy	91%	88%	47%	42%
France	74%	65%	25%	19%
Germany	82%	79%	28%	29%
Australia	94%	96%	45%	48%
China[3]	50%	53%	31%	33%
Global	**83%**	**80%**	**34%**	**31%**

[1]Do you know the jewellery brand PANDORA?

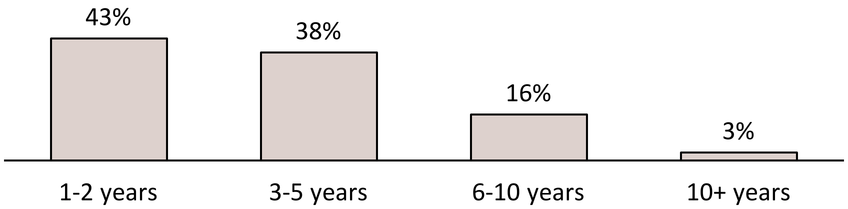
[2] Would you consider buying PANDORA jewellery?

[3]China brand track has been expanded from two cities in 2016 to four cities in 2017

Source: PANDORA brand tracker 2016 & 2017

~80% OF PANDORA OWNERS STILL CONSIDER TO BUY PANDORA JEWELLERY UNRELATED TO TIME OF OWNERSHIP

How long time ago did you receive/purchase your first piece of PANDORA?



Would you, as a PANDORA owner, consider buying PANDORA jewellery?

1-2 years	3-5 years	6-10 years	10+ years
82%	82%	81%	82%

Have you purchased PANDORA for yourself in the past 12 months?

1-2 years	3-5 years	6-10 years	10+ years
56%	49%	42%	47%

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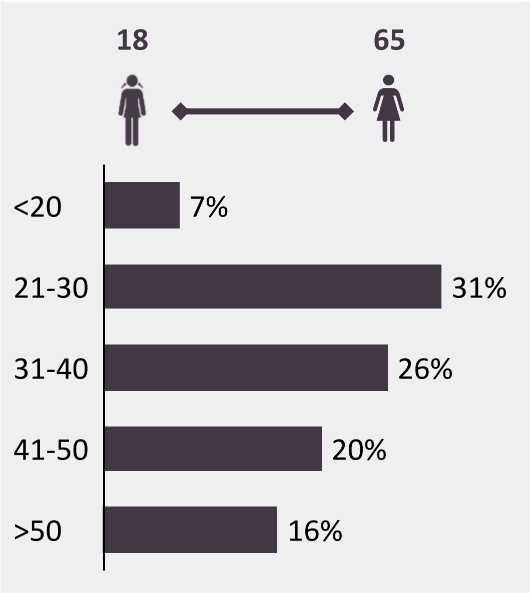
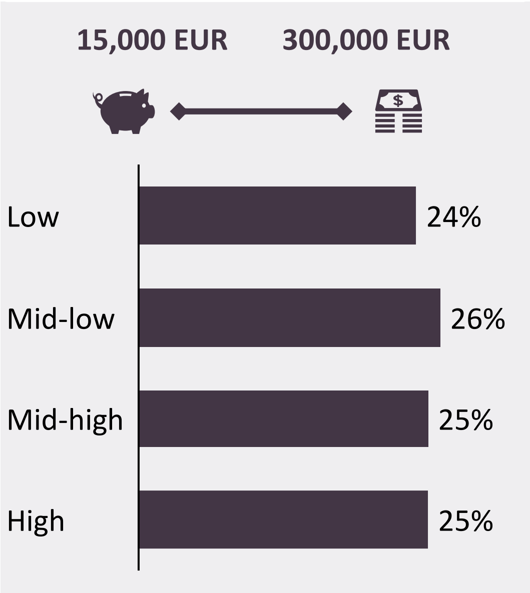
The PANDORA consumer

DISTRIBUTION OF CONSUMERS WHO HAVE PURCHASED PANDORA WITHIN LAST 12 MONTHS

AGE



ANNUAL INCOME



GIFTERS

Source: PANDORA Global Brand Tracker 2017 (Top-25 markets)

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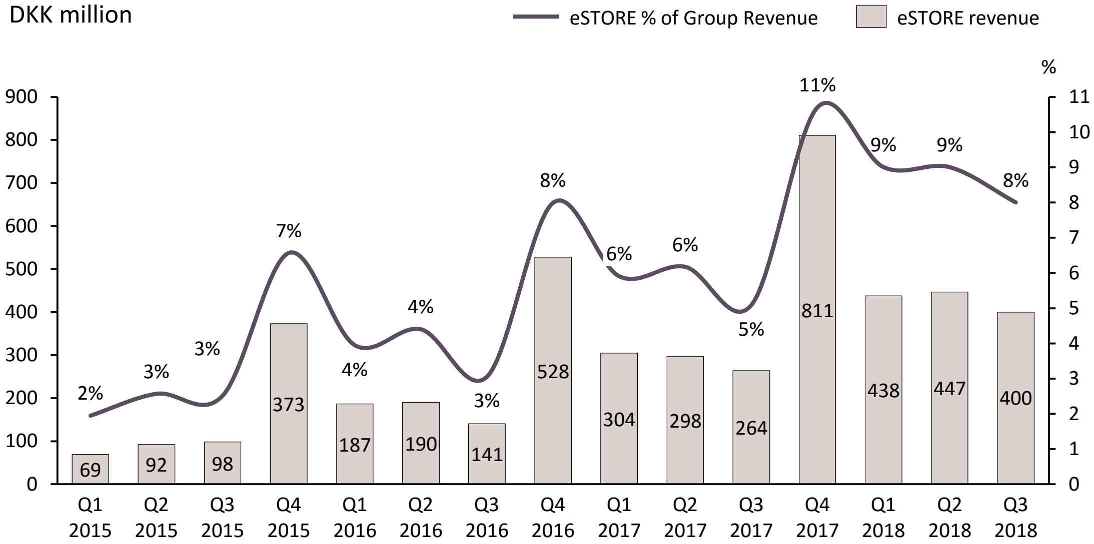
PANDORA's online business & presence

ESTORE DEVELOPMENT



52%
REVENUE GROWTH IN LC

8%
REVENUE SHARE OF GROUP REVENUE

20
MARKETS

SINGLE
DIGIT RETURN RATES

STRONG
PROFITABILITY

ONLINE PLATFORMS

PANDORA eSTOREs available in 20 countries across all regions, incl. China (own and Tmall distribution), Australia, Hong Kong, Italy, the UK, the US etc.

More than **120 million visits** on the PANDORA eSTORE in 2017

Around **11 million PANDORA club members** worldwide

14.5 million Facebook followers

5 million followers on Instagram

Corporate social responsibility

GREEN CRAFTING FACILITIES

The only LEED gold certified jewellery facility in Thailand

Opening state of the art facility with green profile

LOCAL COMMUNITY ENGAGEMENT

Disabled organic farming project

11th My School Project - improving education in rural Thailand

GOOD WORKING ENVIRONMENT

Award winning working conditions & business practices

Strong focus on safety and development

RESPONSIBLE SOURCING

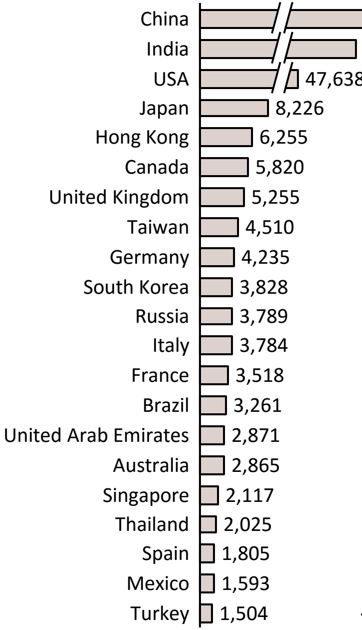
Proud RJC member

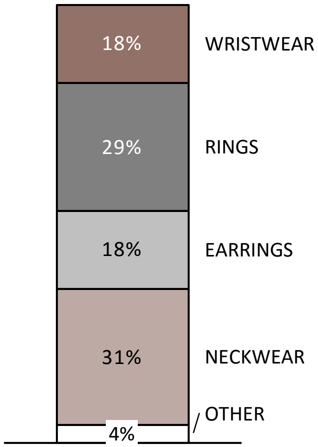
91% Silver and 86% Gold grains from recycled sources

Responsible Supplier Programme

Global jewellery market outlook

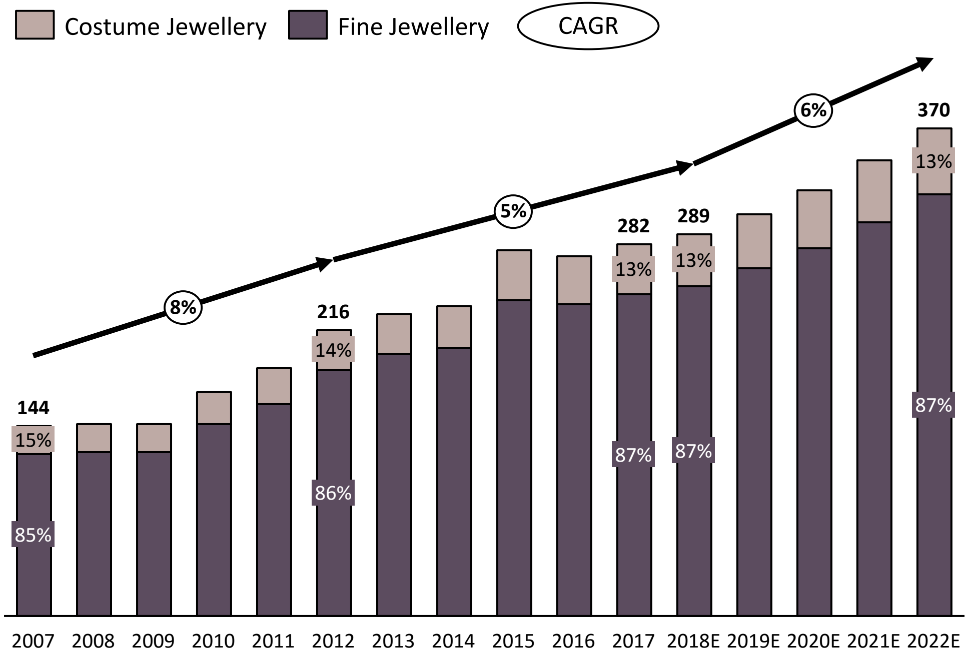
LARGEST JEWELLERY MARKETS, 2018E (EURM)





GLOBAL CATEGORY SHARE

JEWELLERY MARKET EXPECTED TO INCREASE WITH A CAGR OF 6% (EURBN)



Note: All figures are based on current prices and year-on-year exchange rates
Source: EUROMONITOR RESEARCH

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IFRS 16 impact

IMPACT FROM IFRS 16 IMPLEMENTATION

IFRS 16 was issued in January 2016 with effective date 1 January 2019. It will result in almost all leases being recognised in the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, a lease asset (the 'right-of-use' asset) and a financial liability to pay rentals are recognised.

As a result of the new standard, EBITDA as the primary performance measure in PANDORA will be impacted by the reclassification of expensed rent to depreciation and interest expenses. Free cash flow will be impacted positively as the classification of the leasing payments changes from operating cash flow to cash flow from financing.

In 2017, around one third of the leasing payments recognised were variable rent and this will continue to be presented as rent costs included in EBITDA.

Aside from EBITDA, IFRS 16 will also impact the balance sheet and balance sheet-related ratios such as ROIC and NIBD due to the recognition of the lease asset and finance liability.

Line items	Impact	Impact estimate *	Impact description
Revenue	→		No change
OPEX		DKK ~ 1 billion decrease	Decrease as fixed lease expenses to be recognized as depreciation and interest cost
EBITDA Margin	↑	**~4%-p increase**	**Significant increase due to lower cost (decrease in the lease expense)**
Depreciation & amortisation		DKK ~ 1 billion increase	Increase due to depreciation of capitalised, right of use' assets
EBIT Margin	↑		**Minor increase in EBIT as part of the lease expense will be recognized as interest cost**
Net Financials		DKK ~100 million increase	Minor increase due to interest cost
Income taxes	→		No material changes
Net result	↓ ↷ →		**Slight initial decrease due to frontloading of interest cost. Neutral over time**
NIBD	↑	**DKK ~4 billion increase**	**Net interest bearing debt increases due to capitalisation of the lease commitments**
ROIC	↓	**~ 13-15%-p decrease**	**Decrease due to the capitalisation of the, right of use' assets**
Free Cash flow	↑	**DKK ~ 1 billion increase**	**Increase as lease repayments will be reclassified from operating to financing cash flow**

*Based on 2017 numbers

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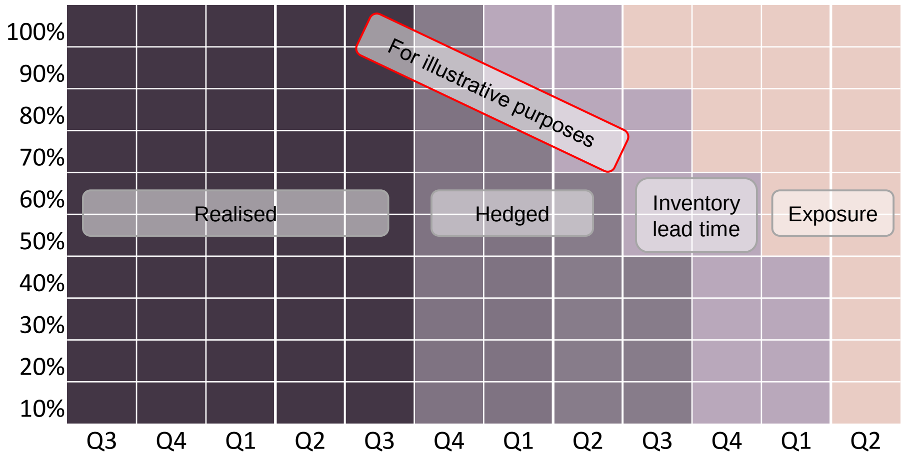
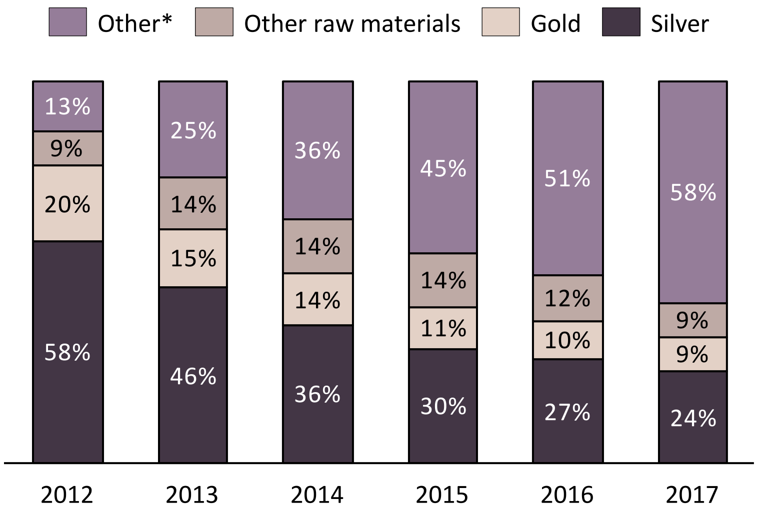
Hedging policy and raw materials share of production costs

COMMODITY HEDGING POLICY



- PANDORA hedging policy is to hedge approximately 100%, 80%, 60% and 40%, respectively, of expected gold and silver consumption in the following four quarters.

RAW MATERIAL SHARE OF COST OF GOODS SOLD



- ‘Other’ as share of total cost of goods sold increases as products become increasingly labour intensive and as the price of raw materials decrease from 2012 and onwards

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Concept stores per market

	Number of concept stores Q3 2018	Number of concept stores Q2 2018	Number of concept stores Q3 2017	Growth Q3 2018 /Q2 2018	Growth Q3 2018 /Q3 2017	Number of O&O Q3 2018	Growth O&O stores Q3 2018 /Q2 2018	Growth O&O stores Q3 2018 /Q3 2017
UK	233	233	233	-	-	121	43	98
Russia	200	200	206	-	-6	-	-	-
Germany	154	152	153	2	1	145	2	5
Italy	126	119	98	7	28	81	8	28
France	109	101	80	8	29	61	11	31
Spain	77	75	63	2	14	62	2	12
Poland	49	48	45	1	4	38	1	4
South Africa	30	29	29	1	1	28	1	9
Ireland	29	29	30	-	-1	24	-	24
Belgium	25	25	25	-	-	13	-	-
Netherlands	25	24	23	1	2	25	1	2
Portugal	24	24	23	-	1	-	-	-
Ukraine	24	24	23	-	1	-	-	-
Turkey	22	21	15	1	7	22	1	7
United Arab Emirates	21	21	20	-	1	21	-	1
Romania	21	20	16	1	5	12	-	2
Czech Republic	19	19	19	-	-	10	-	-
Israel	17	17	17	-	-	-	-	-
Greece	15	15	13	-	2	-	-	-
Austria	15	14	14	1	1	10	1	2
Denmark	14	14	14	-	-	14	-	-
Saudi Arabia	12	12	9	-	3	-	-	-
Sweden	11	11	8	-	3	11	-	3
Rest of EMEA	136	135	118	1	18	18	-	3
EMEA	**1,408**	**1,382**	**1,294**	**26**	**114**	**716**	**71**	**231**
US	392	388	363	4	29	149	15	50
Brazil	99	98	95	1	4	59	1	3
Canada	79	78	77	1	2	23	8	13
Mexico	53	47	25	6	28	27	6	25
Caribbean	27	26	24	1	3	-	-	-
Rest of Americas	54	47	34	7	20	8	5	8
Americas	**704**	**684**	**618**	**20**	**86**	**266**	**35**	**99**
China	203	189	143	14	60	196	13	57
Australia	124	124	120	-	4	34	7	12
Philippines	34	32	22	2	12	-	-	-
Malaysia	31	31	28	-	3	-	-	-
Hong Kong	30	28	29	2	1	25	2	1
New Zealand	17	16	16	1	1	8	2	2
Thailand	16	15	12	1	4	-	-	-
Singapore	15	15	14	-	1	11	-	-
Rest of Asia Pacific	32	32	32	-	-	10	-	-1
Asia Pacific	**502**	**482**	**416**	**20**	**86**	**284**	**24**	**71**
All markets	**2,614**	**2,548**	**2,328**	**66**	**286**	**1,266**	**130**	**401**

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SHARE INFORMATION

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	110,029,003
Sector	Apparel, Accessories & Luxury Goods
Share capital	110,029,003
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

ADR INFORMATION

ADR trading symbol	PANDY
Programme type	Sponsored level 1 programme (J.P. Morgan)
Ratio (ADR:ORD)	4 ADRs : 1 ordinary share (4:1)
ADR ISIN	US 698 341 2031