

8 November 2023



THIRD QUARTER RESULTS 2023



# AGENDA OF TODAY

- O1 Executive summary**
- O2 Phoenix strategy update
- O3 Q3 2023 financials
- O4 Financial guidance
- O5 Appendix

## **DISCLAIMER**

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. Please find full disclaimer on slide 44

**DOUBLE-DIGIT ORGANIC  
GROWTH IN Q3**

**FULL-YEAR GUIDANCE  
UPGRADED**

**WELL ON TRACK TO  
MEET 2021-2023  
FINANCIAL TARGETS**

**Double digit Q3 growth**

↗ **+11%**

Organic growth in Q3 2023

↗ **+9%**

LFL in Q3 2023

**Brand heat and strong  
execution drives growth**

↗ **+21%**

LFL for Timeless  
in Q3 2023

↗ **+12%**

LFL revenue growth from  
Pandora owned & operated  
stores in Q3 2023

**All-time high gross margin**

↗ **79.0%**

Q3 2023 Gross margin,  
+230bp Y/Y

**16.5%**

Q3 2023 EBIT margin, in  
line with expectations

**Attractive cash profile**

**6.4**

DKK billion in total cash distribution for  
2023 – on track for highest payout in  
Pandora's history

**1.5x**

NIBD to EBITDA end of Q3 2023



# 2023 REVENUE GUIDANCE UPGRADED

ORGANIC  
GROWTH

**+5% to +6%**

(previously +2% to +5%)

EBIT  
MARGIN

**Around 25%**

(unchanged)

*"We are very pleased with our results this quarter. Our investments in the brand are attracting more consumers into our stores. We have delivered strong broad-based growth whilst our all-time high gross margin underpins our unique earnings model. We raise our guidance for the full year and continue to see very exciting opportunities ahead for Pandora, as we embark on the next chapter of our growth strategy."*

**ALEXANDER LACIK**  
PRESIDENT AND CEO OF PANDORA





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RECAP OF CAPITAL MARKETS DAY 2023

# THE NEXT CHAPTER OF PHOENIX



**Accelerating  
growth**



**EBIT margin  
expansion**



**Solid cash  
returns**



**Mid- to high  
teens EPS  
growth**



**A proven and  
simple financial  
model driving  
attractive  
shareholder  
returns**

ACCELERATING GROWTH AND EXPANDING MARGINS

# UPDATED FINANCIAL TARGETS ISSUED

ORGANIC GROWTH, %

**+7% to +9%**

CAGR 2023-2026

EBIT MARGIN, %

**26-27%**

by 2026

TARGETED CASH  
RETURNS

**DKK  
14-17BN**

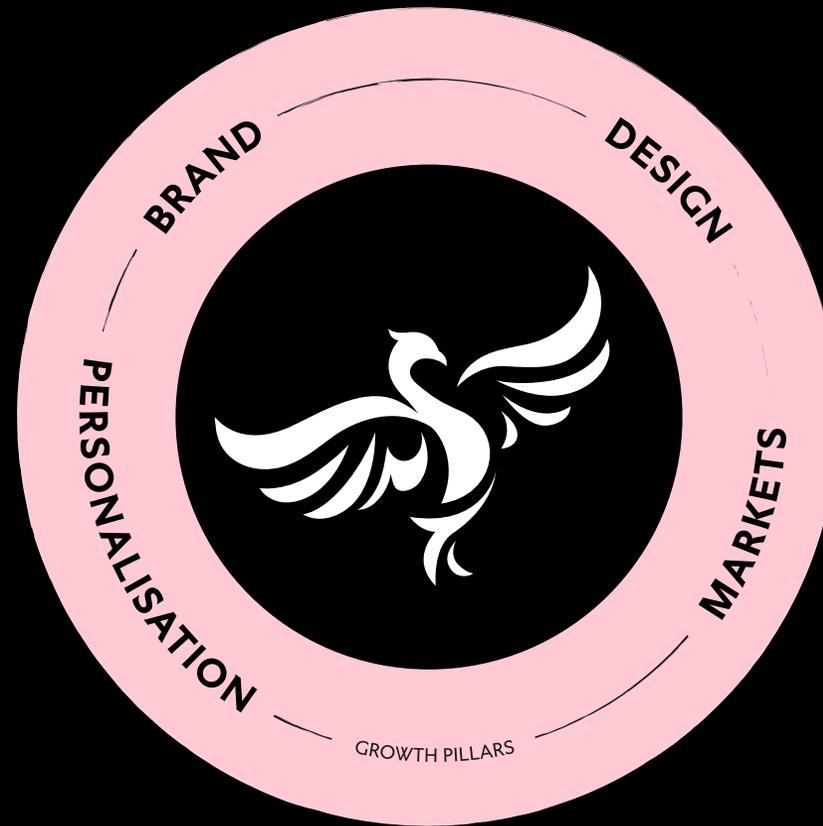
2024-2026



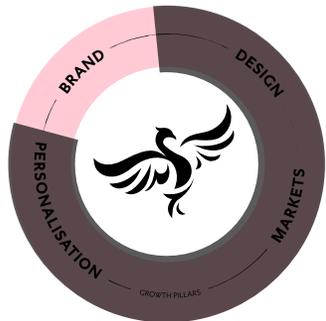
## STRATEGIC GROWTH INITIATIVES

# BRAND PILLAR DRIVES ACCELERATED GROWTH IN Q3

- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (EVOKE 2.0)
- **Iconise heroes**
- Leverage magnitude of **first party data**
- **Connected digital experience** with personalised journeys
- World class **in-store experience**



- **Art & Science** – consumer-centric jewellery concepts
- **Drive growth in core** – charms & carriers
- Expand **design aesthetics** & **accelerate finished jewellery**
- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**



**BEING UNMISSABLE AS A BRAND IN Q3**

# DRIVING RELEVANCY & TALKABILITY

## BIG PR BRAND MOMENTS



**New York, Copenhagen and Paris Fashion weeks**  
**+60% avg. Media Impact Value**

## MOST SEARCHED JEWELLERY BRAND

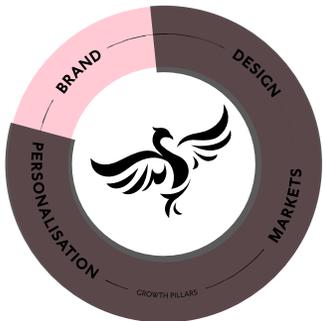


**164M searches for Pandora on Google in 2023, x3 compared to any other jewellery brand**

## BRAND AMBASSADORS



**New brand ambassadors driving brand heat and desire**



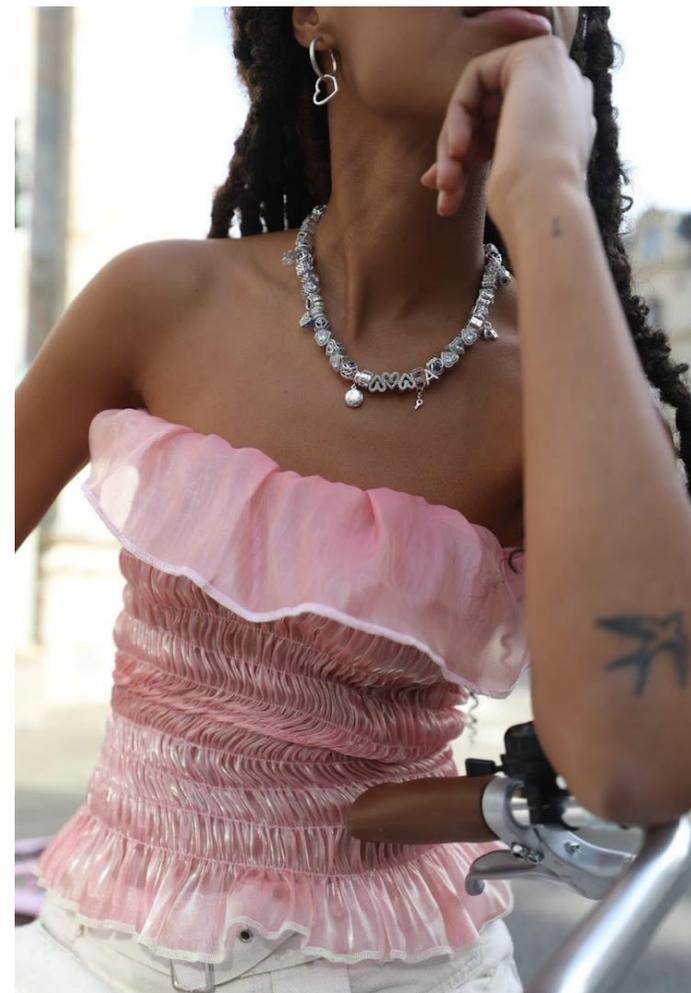
## STRONG SOCIAL MEDIA ACTIVATIONS

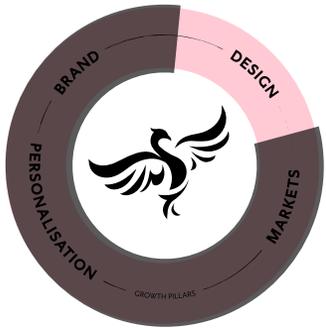
# DELIVERING BRAND BUZZ IN Q3

**+192% VIEWS**  
on TikTok

**+11% IMPRESSIONS**  
on INSTAGRAM

**42M | +60% Y/Y**  
People reached via influencers





## GROWING THE CORE

# BUILDING JEWELLERY ICONS AND LEVERAGING A STRONG BASE



**STUDED CHAIN**

Solid growth across the Charms and Carriers core, Moments and Pandora ME. Leveraging a strong base whilst building new icons



**PANDORA ME  
CHAIN BRACELET**



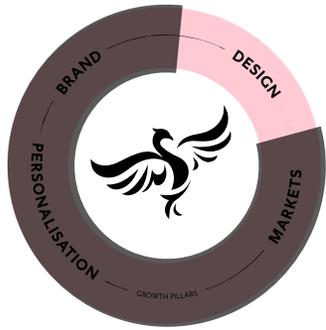
**CELESTIAL  
SPARKLING SUN  
& MOON RING**



**BLUE MURANO  
GLASS BUTTERFLY  
DANGLE CHARM**



**OPALESCENT  
PINK CHARM**



FUELLING WITH MORE

# A FULL JEWELLERY BRAND



**TIMELESS**

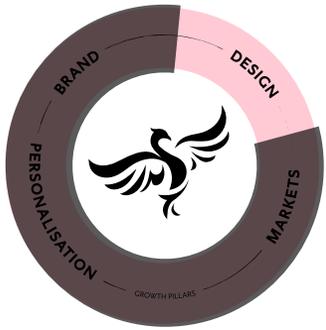


**+21%**  
Like-for-like

**PANDORA  
LAB-GROWN  
DIAMONDS**



**+84%**  
Like-for-like



PANDORA LAB-GROWN DIAMONDS

# PANDORA TAKES THE NEXT STEP TO DEMOCRATISE DIAMONDS



I DO...  
WHAT'S  
BEST FOR  
ME



DIAMONDS  
ARE  
FOREVER  
EVERY DAY

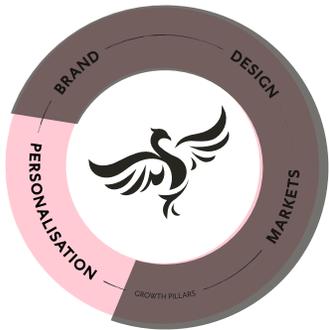
New “Diamonds For All” campaign sees **strong results** at New York Fashion Week

Pandora’s **Share of Voice** amongst lab-grown diamonds competitors in the first **2 weeks of the launch >85%**

**Pandora Lab-Grown Diamonds sees >2x total sell-out** uplift post launch of expanded assortment in the US

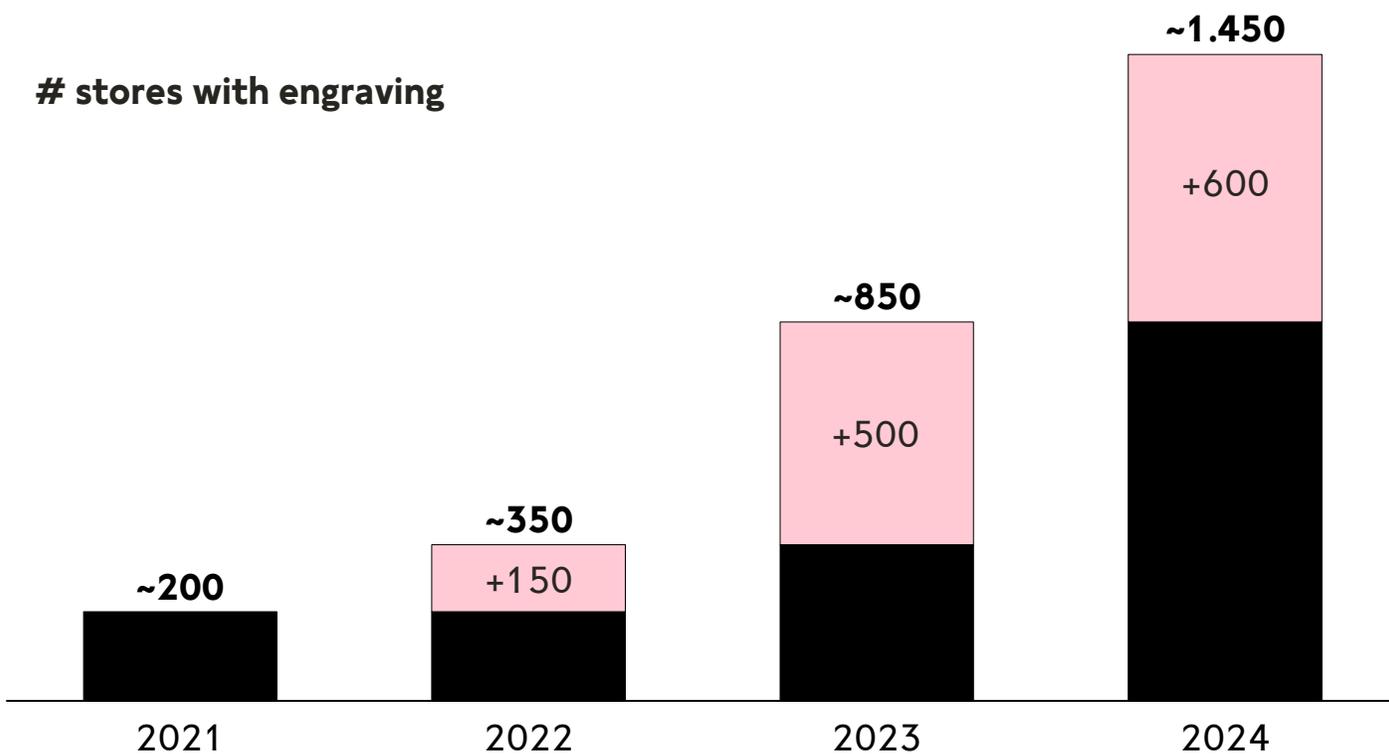
**Collections to be available in Mexico and Brazil in November**

Ambition to reach **DKK >1 BN** in lab-grown diamonds revenue by 2026



# PERSONALISATION: IN-STORE AND ONLINE ENGRAVING DRIVING GOOD INCREMENTAL REVENUE IN Q3

# stores with engraving

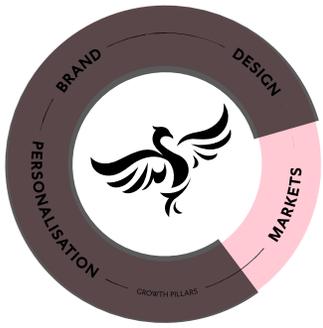


#PandoraEngraving has >120M views and 300+ videos on TikTok YTD Q3

ONLINE ENGRAVING  
LAUNCHING AT SCALE

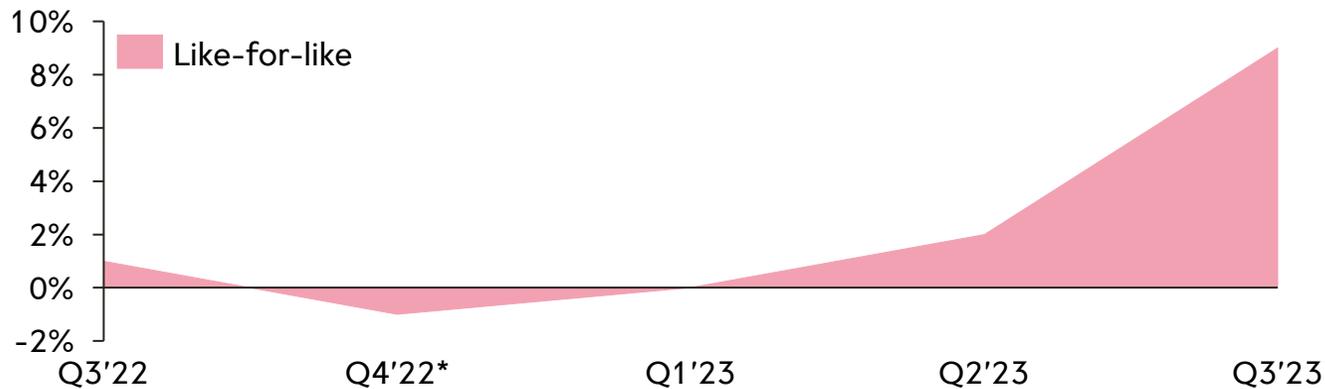


August  
September  
October



# GOOD TOP-LINE MOMENTUM

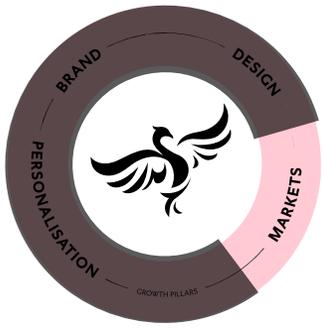
## ACCELERATING LIKE-FOR-LIKE



\*Underlying performance in Q4 2022 was 0% when adjusting for the fire at the European Distribution Center

- Pandora accelerated growth in Q3 2023 to +9% LFL with broad-based growth across most markets and collections
- Investments into the brand and product are yielding good results whilst higher tourist-driven demand over the quarter also had a sizeable positive impact
- Strong execution leads to +12% LFL growth in Q3 for Pandora's owned and operated stores





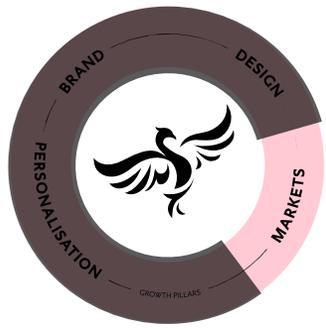
## MARKETS | US

- In Q3 2023, US LFL improved to +5% from -4% in Q2, following strong brand initiatives driving brand heat and increased traffic
- Pandora maintained its strong conversion rates despite increased traffic and continues to see an ongoing improvement in retail execution
- Performance in partner stores improved and was slightly positive in Q3. Close collaboration continues to further narrow the LFL gap between partners and Pandora's owned and operated stores
- Strong commercial pipeline in place for Q4 2023

**+5%**

LFL vs Q3 2022



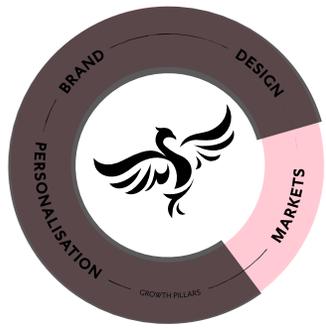


## MARKETS | UK, GERMANY, ITALY AND FRANCE

- Key markets in Europe in aggregate delivered +4% LFL, an improvement from the first half of 2023 with 0% LFL
  - UK with a broadly stable quarter at -1% LFL despite the weak consumer sentiment
  - Germany delivered strong performance with a LFL of +31% driven by strong awareness through the always-on media model
  - Sequential improvement in Italy with -1% LFL, driven by increasing brand consideration
  - France produced +5% LFL in Q3, benefitting from increased tourist traffic but also strong media campaigns and PR. The wholesale channel continues to be an overall drag on the LFL performance in France

**+4%**  
LFL vs Q3 2022





## MARKETS | ASIA PACIFIC AND REST OF PANDORA

- China was flat with 0% LFL growth in Q3 2023
  - Initial results of the relaunch shows increased traffic in Shanghai and strengthened brand metrics of self-expression and empowerment
  - The relaunch is a journey, and it will take time before impacting revenue growth in China
- Australia delivered -8% LFL, driven by a continued weak consumer sentiment especially impacting the wholesale channel
- Rest of Pandora continues to drive very strong momentum with LFL growth of +22%, achieving double-digit growth in multiple markets across continents. Mexico continues to deliver strong LFL, being +9% in Q3 2023

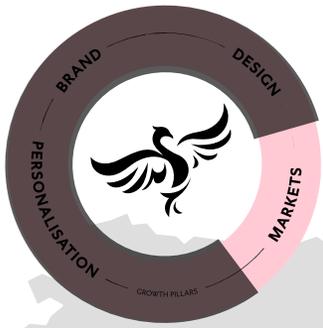
0%



(8)%

+22%

Rest of Pandora



## NETWORK EXPANSION

# SHOWS GREAT POTENTIAL AHEAD

**2021**

↑

Identified first **600** new locations

**2022**

↑

Opened first **218** stores\*

**2023**

↑

**75-125**  
concept stores net openings

**50-100**  
Pandora owned shop-in-shops net openings

**2024-2026**

↑

**225-275**  
concept stores, net openings

**175-225**  
Pandora owned shop-in-shops, net openings

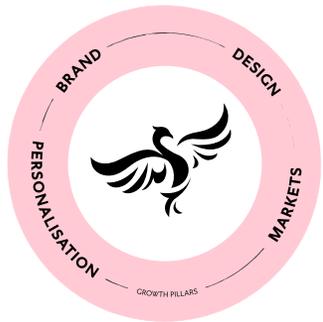
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**DKK ~2.5BN**  
Annual Incremental revenue\*\*

**DKK ~1 BN**  
Incremental EBIT\*\*

\*Net concept store and Pandora owned shop-in-shop openings

\*\* Assumes mid-point of targeted store openings



## EVOKE 2.0 STORE CONCEPT

# NEW STORE CONCEPT ROLL-OUT CONTINUES

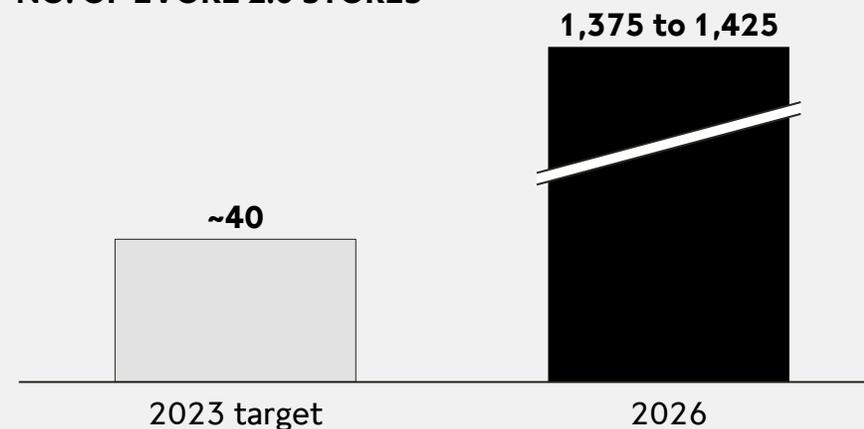


Objective: Elevate the brand and enable selling of multiple collections (full jewellery brand)

EVOKE 2.0 has an upscaled look and feel that further elevates the desirability of the brand

The new concept better utilise all space to effectively show all of Pandora's collections in a more intuitive and engaging experience

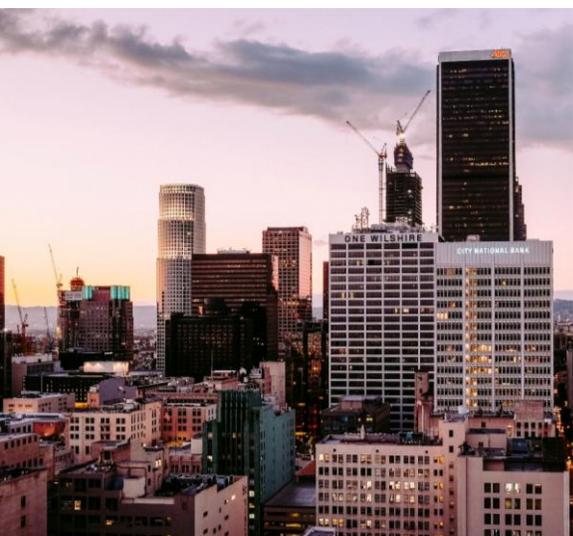
NO. OF EVOKE 2.0 STORES





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# KEY FINANCIAL HIGHLIGHTS

## GROSS MARGIN AT AN ALL-TIME HIGH

TOPLINE	Q3 2023	Q3 2022
Revenue, DKK million	5,572	5,263
<b>Organic growth, %</b>	<b>+11%</b>	<b>+3%</b>
<b>Like-for-like, %*</b>	<b>+9%</b>	<b>+1%</b>

FINANCIAL RATIOS	Q3 2023	Q3 2022
Gross margin, %	79.0%	76.7%
<b>EBIT margin, %</b>	<b>16.5%</b>	<b>18.6%</b>
Cash conversion incl. lease payments, %	65%	0%
Net working capital, % of last 12 months revenue	9.2%	8.8%
CAPEX (% of revenue)	6.7%	6.9%
NIBD to EBITDA, x	1.5	1.1
Return on invested capital (ROIC), %	40%	42%
Earnings per share, basic, DKK	6.3	7.8

\*Like-for-Like growth include sell-out from all concept stores (including partner owned), owned and operated Shop in Shops and Pandora Online. Partner owned other points of sale are not included in Like-for-Like. The KPI includes stores which have been operating for +12 months.

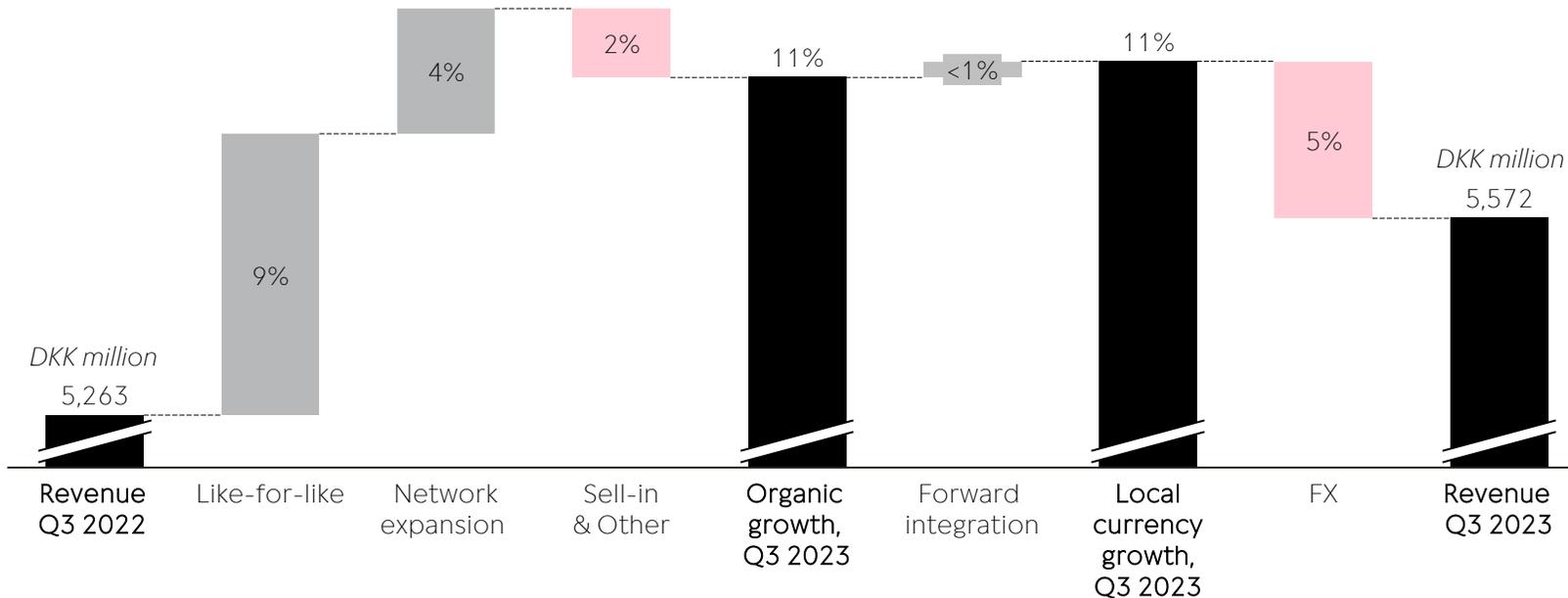


## REVENUE PERFORMANCE

# BROAD-BASED LFL GROWTH

### Q3 2023 GROWTH COMPOSITION VS Q3 2022

%-p growth (approximately)



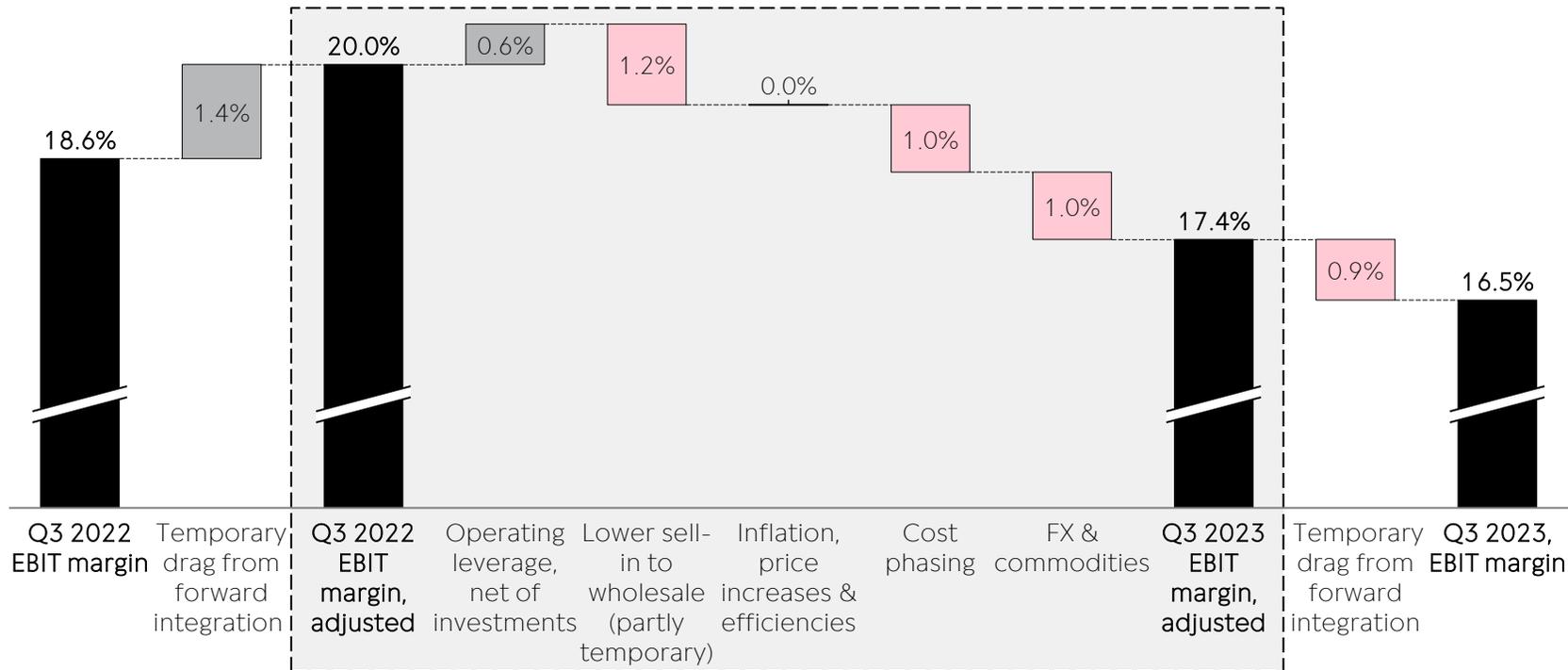
- Pandora delivered strong +9% LFL growth in Q3 2023
- Network expansion contributed +4% growth
- Lower sell-in to partners impacted organic growth by -2%. Driven by phasing, lower replenishments and a drag from partner multibrand stores
- Forward integration was less than +1% in the quarter
- Foreign exchange rates represented a headwind of -5%, driven by a weaker USD

# EBIT MARGIN

## ON TRACK TO DELIVER AROUND 25% EBIT MARGIN FOR 2023

%-p development (approximately)

EBIT margin development excl. non-recurring items



- Profitability remains solid and Pandora is on track to deliver a full-year EBIT margin around 25%
- Profitability is supported by the structural strengthening of the gross margin (“operating leverage” and “efficiencies” in the bridge)
- Sell-in to partners (partly temporary) and cost phasing has a negative impact in the quarter
- Price increases and cost reductions/efficiencies offset salary increases and other inflation
- FX and commodities expected to have a positive impact of +60bp in Q4, compared to a drag of roughly -70bp in the first nine months



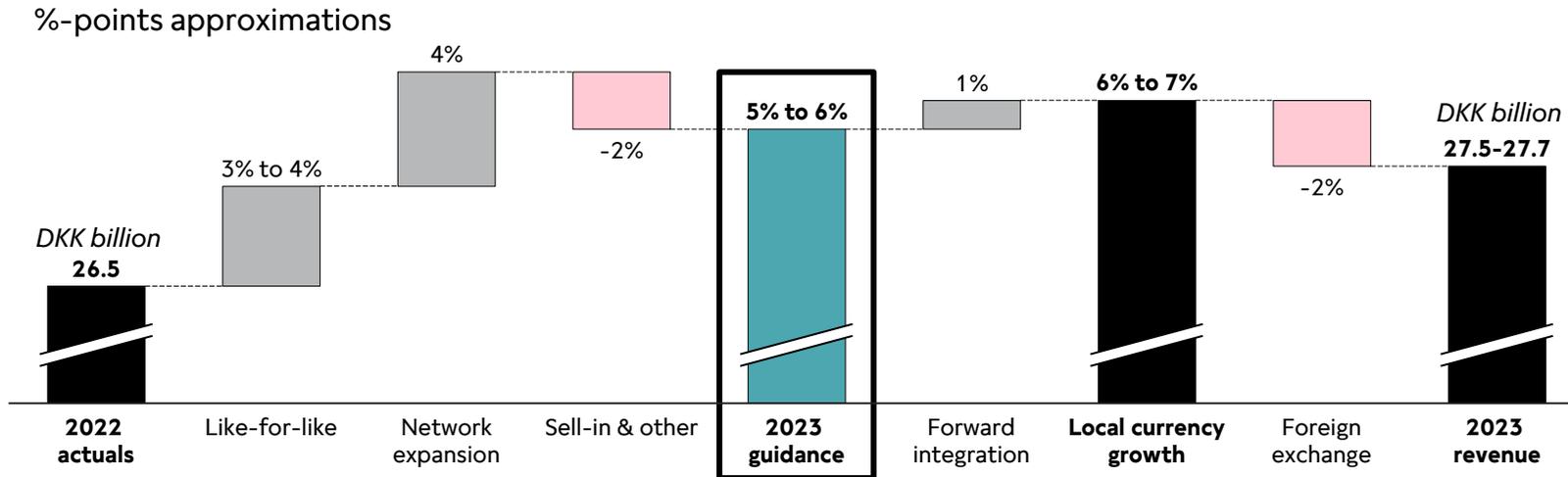
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## 2023 ORGANIC GROWTH GUIDANCE

# ORGANIC GROWTH GUIDANCE UPGRADED TO "5% TO 6%"

### Organic growth guidance



### GUIDANCE ASSUMPTIONS

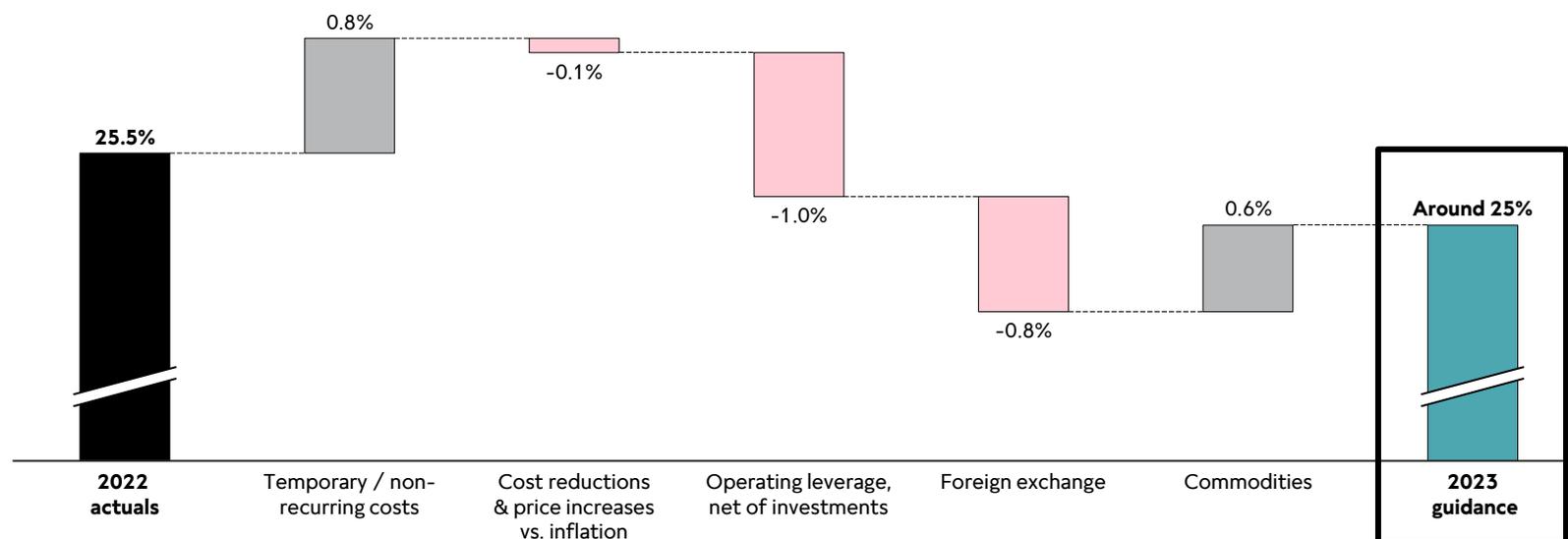
- The upgraded guidance mainly reflects higher LFL growth, now expected to be between +3% to +4% (previously 0% to +2%)
- Network expansion remains on track at +4%
- Combined with forward integration of +1%, local currency growth is expected to land in the range of +6% to +7%
- Foreign exchange rates constitute a headwind of -2%, mainly driven by a weaker USD

## 2023 EBIT MARGIN GUIDANCE

# ANOTHER YEAR OF SOLID PROFITABILITY

### EBIT margin guidance

%-points approximations



### GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2023 is unchanged at Around 25%
- Pandora is accelerating investments in current and future growth – while delivering solid profit margins at the same time
- As previously communicated, the EBIT margin in Q4 will be above last year's level reflecting mainly 1) phasing of costs and 2) hedged silver prices and foreign exchange rates
- FX and commodities represent a net headwind of -20bp for the full year. -70bp impact during Q1-Q3 2023 and turning to a net positive of +60bp in Q4

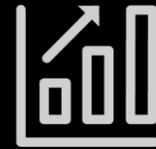
# CLOSING REMARKS



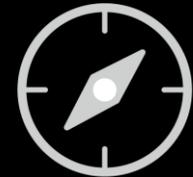
Pandora is ready for the next chapter of Phoenix: accelerated growth



Strategy execution elevates brand heat and drives strong growth in Q3



Revenue guidance raised to +5% to +6% organic growth



On track to deliver around 25% EBIT in 2023

## Our equity story

*Pandora aims to be the largest and most desirable jewellery brand in the affordable luxury market, making high-quality jewellery accessible to the many. The jewellery market has historically grown faster than GDP and remains highly fragmented, with global brands set to outgrow the overall market.*

*Pandora's jewellery is designed to empower self-expression and be culturally relevant. It is hand-finished by skilled craftspeople and meets the highest sustainability standards in the industry. Pandora's unique business model is vertically integrated from design and crafting to direct-to-consumer channels, and the company has built unrivalled scale in manufacturing, retail distribution and brand presence.*

*Pandora's growth strategy Phoenix leverages the company's existing infrastructure to pursue numerous untapped growth opportunities and gain higher market share across geographies and jewellery categories. With its proven financial model, Pandora expects to outgrow the global jewellery market with high-single digit organic growth while achieving best-in-class profitability. Thanks to its asset-light approach, the company also expects to deliver significant free cash flow, of which the vast majority will be returned to shareholders and result in mid-to-high teens EPS growth.*

# Q & A

8 NOVEMBER 2023



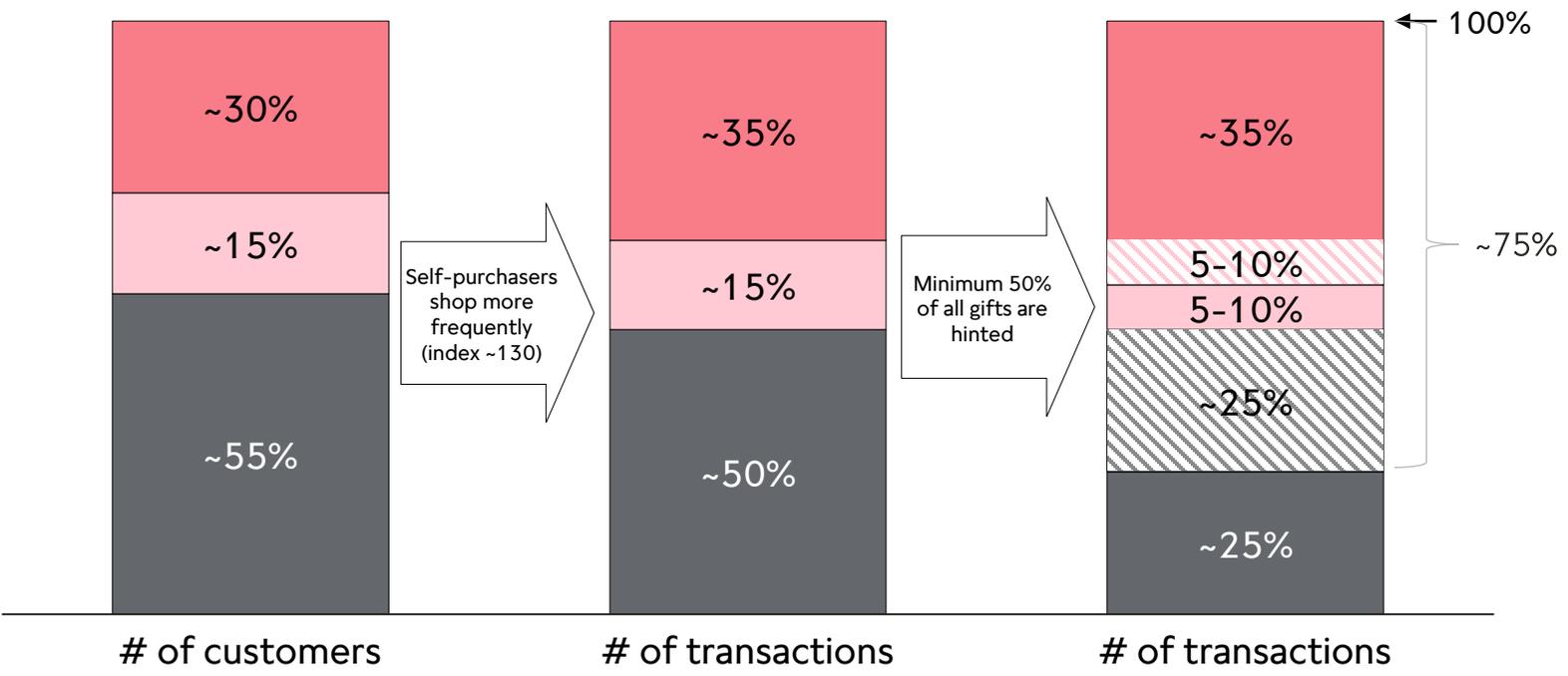
**APPENDIX**

# PANDORA CONSUMER

## CUSTOMER GROUPS

%

Self-purchasers Female gifters Male gifters Hinted by end-user



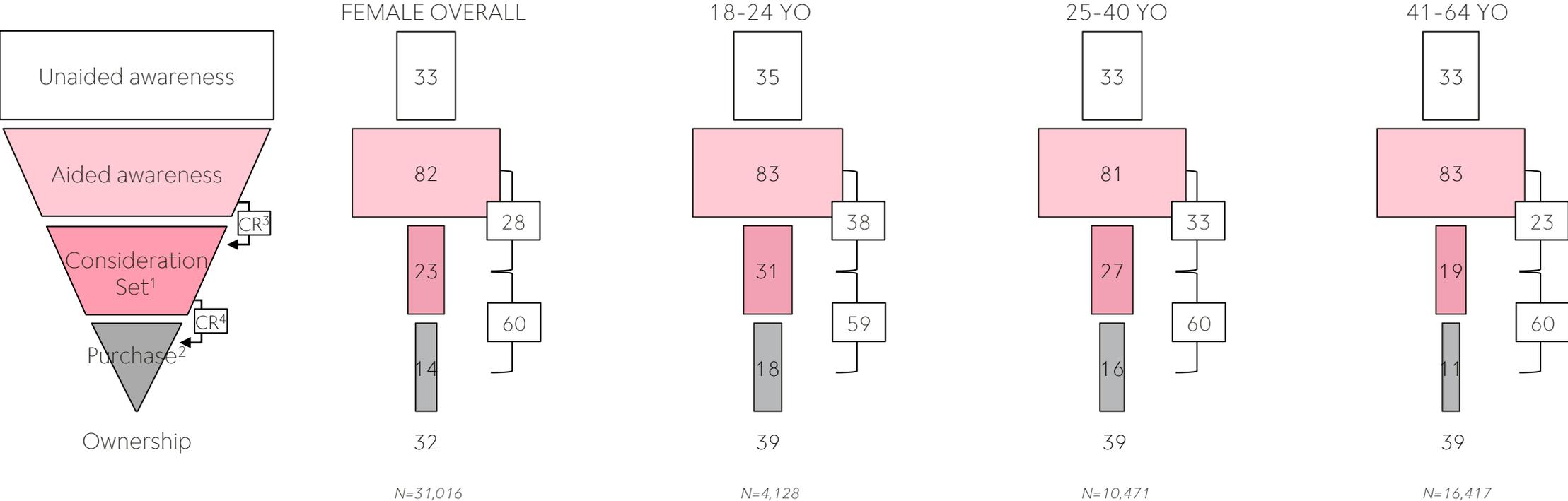
**Minimum 75% of all purchases are 'decided' by women**

Source: Pandora Brand Tracker 2020; ECP study 2018; Transactional data

# PANDORA CONSUMER

## PURCHASE FUNNEL I PANDORA – FEMALE AGE GROUPS

Base: All women



Source: Pandora Brand tracker (January 2022 to December 2022): IT, AU, ES, UK, CA, US, FR and DE

(1) Considered: Women with self-purchase or gifting as the last jewellery experience who considered or bought the brand in the P12M divided by all women  
 (2) Purchased: Women with self-purchase or gifting as the last jewellery experience who purchased the brand in the P12M divided by all women  
 (3) %conversion rate: Considered divided by Aided awareness  
 (4) %conversion rate: Purchased P12M divided by Considered



# REVENUE DEVELOPMENT BY SEGMENTS

DKK million	Q3 2023	Q3 2022 <sup>1</sup>	LFL	Share of revenue
<b>Core</b>	<b>4,368</b>	<b>4,171</b>	<b>7%</b>	<b>78%</b>
- Moments	3,604	3,479	7%	65%
- Collabs	561	492	10%	10%
- ME <sup>2</sup>	202	199	12%	4%
<b>Fuel with more</b>	<b>1,204</b>	<b>1,092</b>	<b>14%</b>	<b>22%</b>
- Timeless <sup>3</sup>	843	664	21%	15%
- Signature	275	316	-12%	5%
- Pandora Lab-Grown Diamonds	86	113	84%	2%
<b>Total revenue</b>	<b>5,572</b>	<b>5,263</b>	<b>9%</b>	<b>100%</b>

<sup>1</sup> Pandora has updated its collection structure by moving products from Fuel with more to Core in Q1 2023 and comparative figures for Q3 2022 were restated accordingly by DKK 229 million. Total restatement on comparative figures for YTD 9M 2022 were DKK 726 million.

<sup>2</sup> In Q3 2023, Pandora moved the Pandora ME collection from Fuel with more to Core. Comparative figures for 2022 were restated accordingly.

<sup>3</sup> In Q3 2023, Timeless includes revenue from the PANDORA ESSENCE collection of DKK 3 million.



# REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q3 2023	Q3 2022	Organic growth	Share of revenue
<b>Pandora owned retail</b>	<b>4,267</b>	<b>3,637</b>	<b>21%</b>	<b>77%</b>
- of which concept stores	3,049	2,547	24%	55%
- of which online stores	877	829	11%	16%
- of which other points of sale	341	260	30%	6%
<b>Wholesale</b>	<b>1,126</b>	<b>1,458</b>	<b>-16%</b>	<b>20%</b>
- of which concept stores	589	793	-16%	11%
- of which other points of sale	537	665	-16%	10%
<b>Third-party distribution</b>	<b>178</b>	<b>168</b>	<b>9%</b>	<b>3%</b>
<b>Total revenue</b>	<b>5,572</b>	<b>5,263</b>	<b>11%</b>	<b>100%</b>

# KEY MARKETS REVENUE AND LIKE-FOR-LIKE GROWTH OVERVIEW

DKK million	Q3 2023	Q3 2022	LFL	Organic growth	Share of revenue
US	1,566	1,597	5%	4%	28%
China	132	162	0%	-7%	2%
UK	729	717	-1%	2%	13%
Italy	496	486	-1%	2%	9%
Australia	221	246	-8%	1%	4%
France	220	217	5%	1%	4%
Germany	301	254	31%	18%	5%
<b>Total key markets</b>	<b>3,666</b>	<b>3,679</b>	<b>3%</b>	<b>4%</b>	<b>66%</b>
<b>Rest of Pandora</b>	<b>1,906</b>	<b>1,585</b>	<b>22%</b>	<b>27%</b>	<b>34%</b>
<b>Total revenue</b>	<b>5,572</b>	<b>5,263</b>	<b>9%</b>	<b>11%</b>	<b>100%</b>

# STORE NETWORK DEVELOPMENT

NUMBER OF OTHER POINTS OF SALE				Growth Q3 2023	Growth Q3 2023
	Q3 2023	Q2 2023	Q3 2022	/Q2 2023	/Q3 2022
Other points of sale (retail)	509	493	431	16	78
Other points of sale (wholesale)	3,159	3,167	3,204	-8	-45
Other points of sale (third-party)	321	315	332	6	-11
<b>Other points of sale, total</b>	<b>3,989</b>	<b>3,975</b>	<b>3,967</b>	<b>14</b>	<b>22</b>

NUMBER OF CONCEPT STORES	Total concept stores						O&O concept stores		
	Q3 2023	Q2 2023	Q3 2022	Growth Q3 2023 / Q2 2023	Growth Q3 2023 / Q3 2022	O&O Q3 2023	Growth O&O stores Q3 2023 / Q2 2023	Growth O&O stores Q3 2023 / Q3 2022	
US	437	427	405	10	32	332	32	77	
China	227	231	232	-4	-5	216	-2	2	
UK	219	215	208	4	11	212	12	24	
Italy	164	160	150	4	14	128	4	15	
Australia	124	124	120	0	4	46	0	5	
France	121	122	122	-1	-1	83	1	3	
Germany	134	132	132	2	2	131	2	2	
<b>Total key markets</b>	<b>1,426</b>	<b>1,411</b>	<b>1,369</b>	<b>15</b>	<b>57</b>	<b>1,148</b>	<b>49</b>	<b>128</b>	
Rest of Pandora	1,153	1,141	1,105	12	48	635	22	68	
<b>All markets</b>	<b>2,579</b>	<b>2,552</b>	<b>2,474</b>	<b>27</b>	<b>105</b>	<b>1,783</b>	<b>71</b>	<b>196</b>	

# CONSOLIDATED INCOME STATEMENT

DKK million	Q3 2023	Q3 2022	FY 2022
Revenue	5,572	5,263	26,463
Cost of sales	-1,168	-1,227	-6,273
<b>Gross profit</b>	<b>4,404</b>	<b>4,037</b>	<b>20,190</b>
Sales, distribution and marketing expenses	-2,913	-2,483	-11,322
Administrative expenses	-571	-576	-2,125
<b>Operating profit</b>	<b>920</b>	<b>978</b>	<b>6,743</b>
Finance income	49	91	412
Finance costs	-259	-109	-622
<b>Profit before tax</b>	<b>709</b>	<b>960</b>	<b>6,533</b>
Income tax expense	-167	-226	-1,504
<b>Net profit for the period</b>	<b>543</b>	<b>734</b>	<b>5,029</b>
Earnings per share, basic, DKK	6.3	7.8	54.2
Earnings per share, diluted, DKK	6.3	7.8	53.7

# WORKING CAPITAL

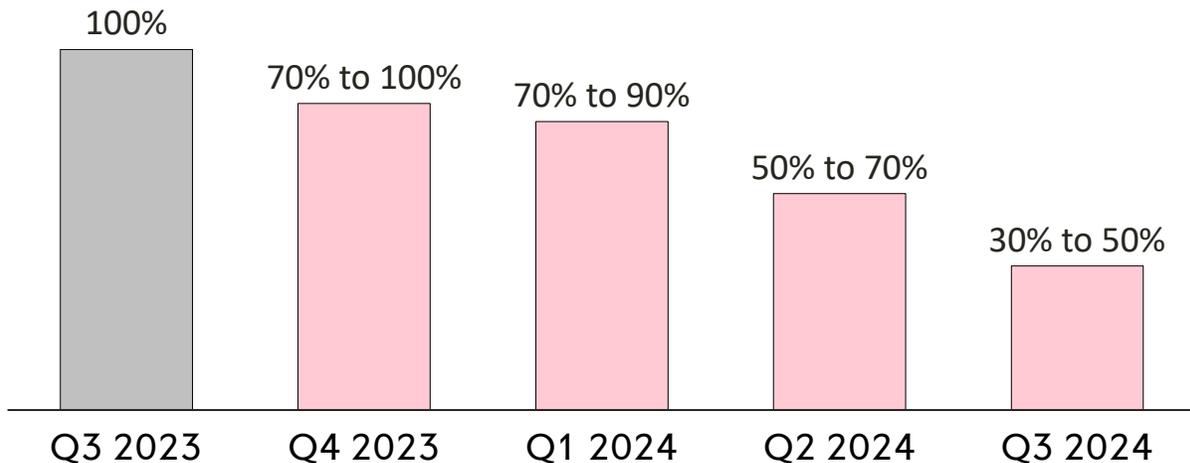
<b>Share of preceding 12 months' revenue</b>	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Inventories	17.8%	16.6%	16.3%	15.9%	20.1%
Trade receivables	3.4%	2.9%	3.2%	4.8%	3.4%
Trade payables	-8.7%	-8.5%	-8.2%	-11.8%	-10.4%
Other net working capital elements	-3.3%	-2.6%	-2.4%	-4.7%	-4.3%
<b>Total</b>	<b>9.2%</b>	<b>8.4%</b>	<b>8.8%</b>	<b>4.2%</b>	<b>8.8%</b>

# HEDGING POLICY AND COST OF GOODS SOLD BREAK DOWN

## Commodity hedging policy is to hedge at least an average of 70% of future 12 months use in production

*For illustrative purposes*

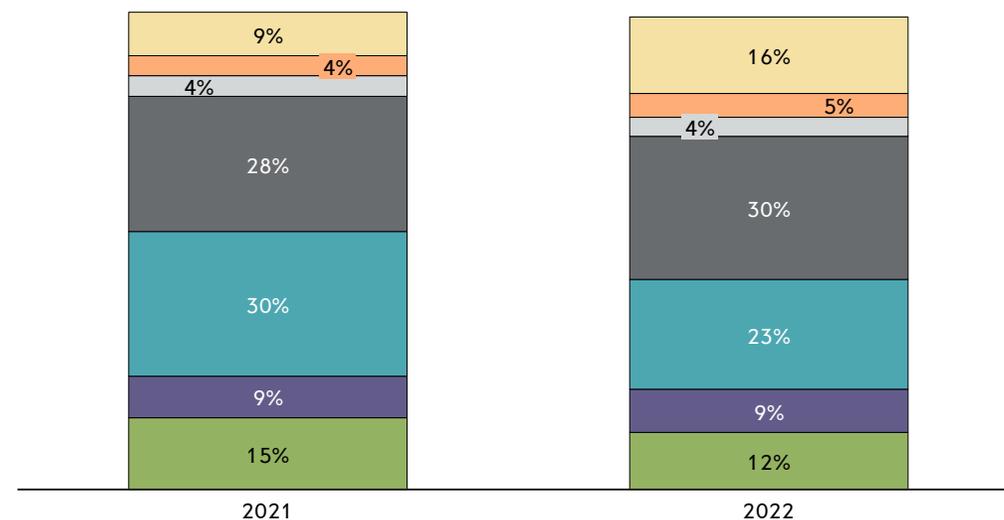
■ Hedged
 ■ Realised



- The impact from commodity price changes is gradual as there exists a 2-7 months time-lag from production to sale of the product and effect on the income statement

## Cost of goods sold break down

■ Other
 ■ Gold
 ■ Production labour & overheads
 ■ Customs & Freight
 ■ Other raw materials
 ■ Silver
 ■ OEM/ODM



- Pandoras metal exposure is mainly towards silver, which constitute 30% of the cost of goods sold

## CAPITAL ALLOCATION

# SIGNIFICANT CASH RETURNS FOR 2023

1

### Financial strength & investments

Maintain investment grade ratings

CAPEX and forward integration

2

### Dividends

Progressive dividend policy

Stable to increasing dividend per share

3

### Share buybacks

Remaining cash paid out through share buybacks

(Within capital structure policy of NIBD/EBITDA at 0.5-1.5x\*)



### All excess cash returned

Targeting DKK 6.4BN cash returns in 2023\*\*

(Targeting leverage slightly above the midpoint)

\*The capital structure policy remains unchanged: targeting a leverage by year-end in the 0.5x-1.5x NIBD/EBITDA range

\*\* From February 8, 2023, to February 2, 2024

# SUSTAINABILITY AMBITIONS POSITION US AS LEADER

## LOW-CARBON BUSINESS



- **BY 2030** – Reduce our greenhouse gas emissions by 50% from a 2019 baseline (Scopes 1, 2 and 3) by:
  - Reducing emissions by at least 90% (Scope 1 and 2 market-based) to become carbon neutral.
  - Reducing value chain emissions by 42% (Scope 3).
- **BY 2040** – Achieve net zero emissions.

## CIRCULAR INNOVATION



- **BY 2025** – Use only recycled silver and gold in the crafting of our jewellery.

## INCLUSIVE, DIVERSE AND FAIR CULTURE



- **BY 2025** – Create an inclusive workplace and increase the share of underrepresented groups.
- **BY 2030** – Achieve full gender parity<sup>1</sup>, reaching 1/3 women in leadership by 2025.
- **BY 2025** – Reflect societal diversity in our customer engagement.



<sup>1</sup> Gender parity in leadership refers to an equal number (50/50) of men and women in leadership positions from Vice President and up (incl. Board) with +/- 5 percentage points variation.

# SUSTAINABILITY AT A GLANCE

**A**

score for transparency and performance on climate change by CDP.

**100%**

renewable energy and 100% recycled silver and gold used in our Pandora Lab-Grown Diamonds collection.

**#3**

out of 30 companies in DK on documenting respect for human rights.\*

**6%**

reduction in total greenhouse gas emissions compared to our 2019 baseline.

**100%**

man-made stones used in Pandora products.\*\*

**99.6%**

of waste recycled at our crafting facilities.

**61%**

recycled silver and gold purchased in 2022.

**AAA**

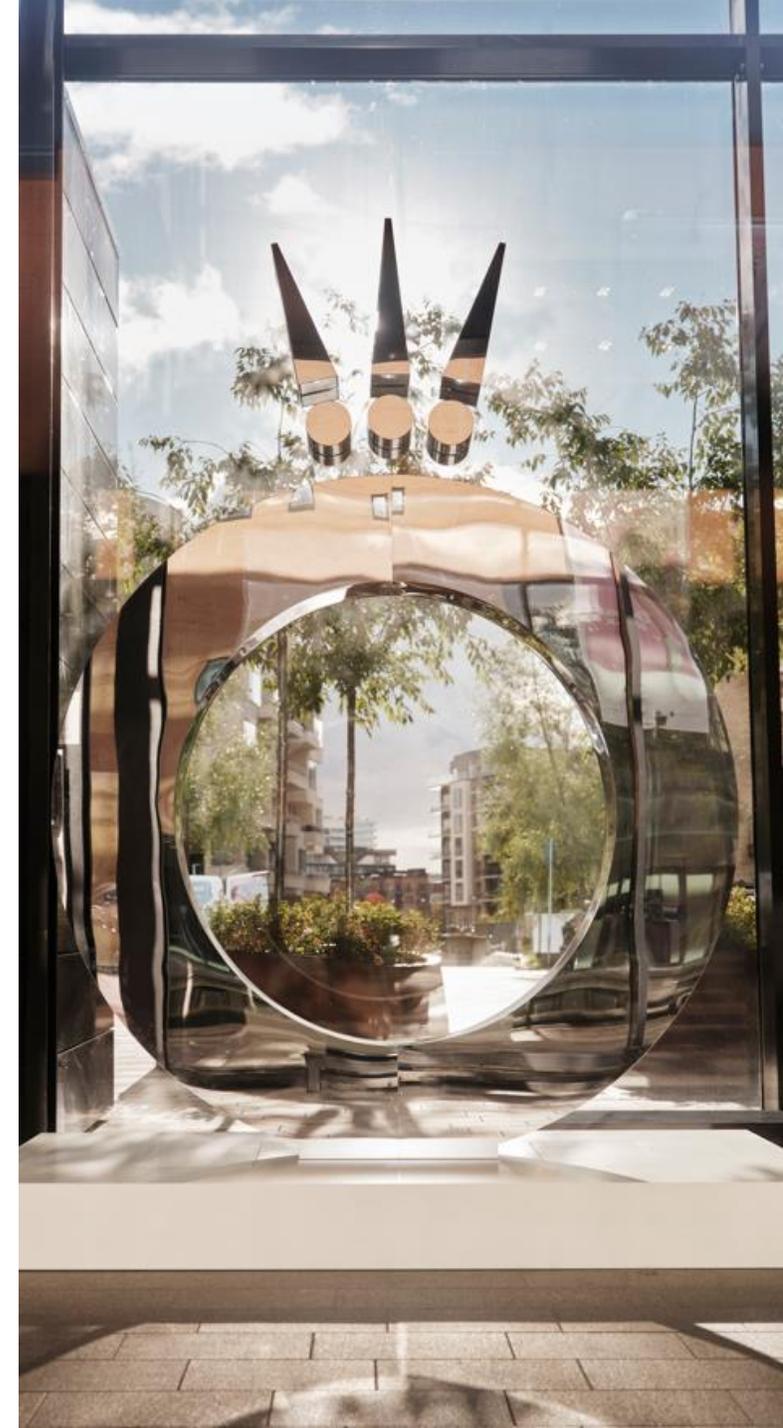
MSCI ranking for a 7th year in a roll.

**10M**

USD raised for UNICEF since 2019.

\*Danish Institute for Human Rights, 2022, Documenting respect for human rights.

\*\*Excluding pearls.



# INVESTOR RELATIONS CONTACT DETAILS

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## Share information

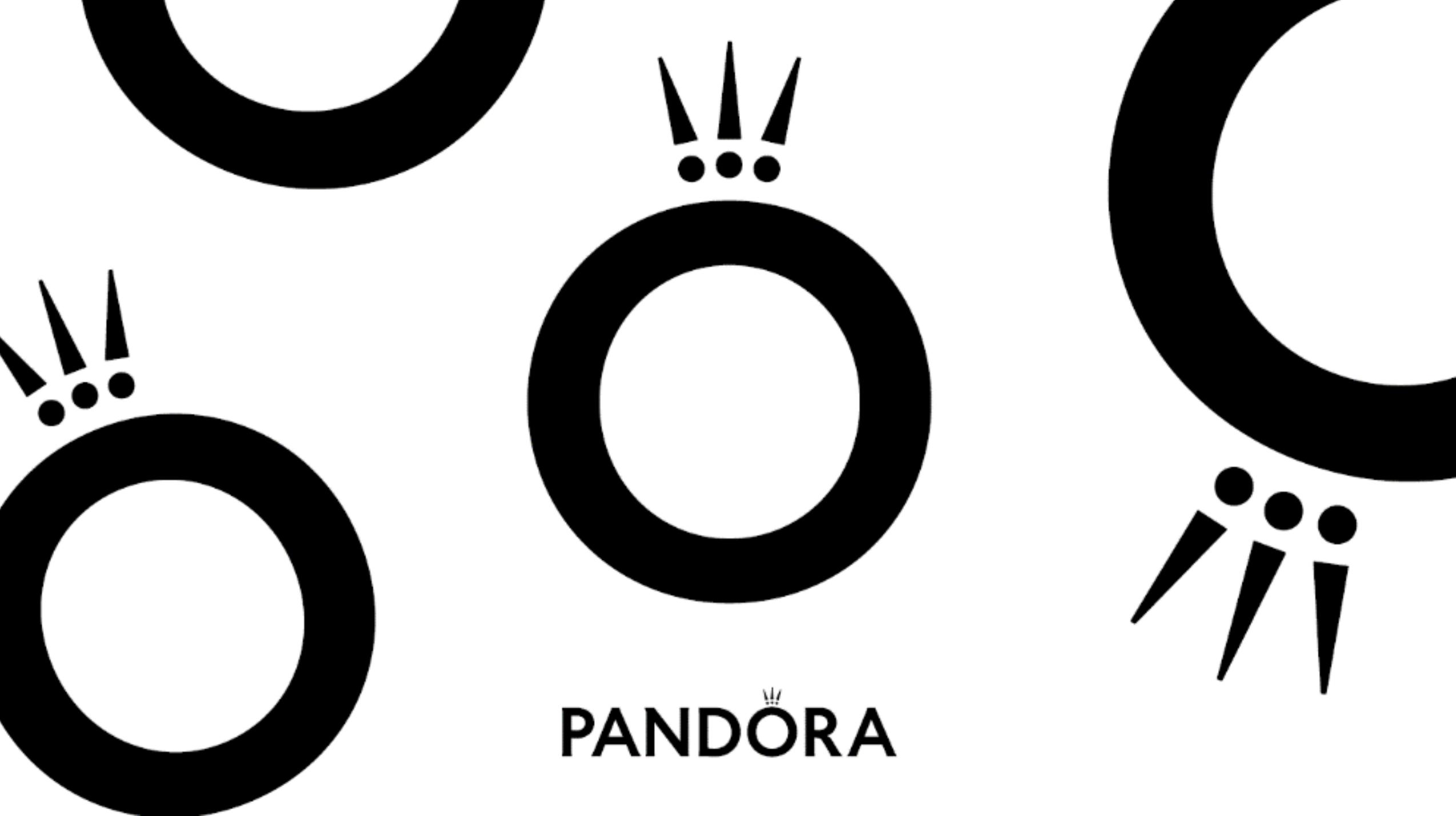
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	89,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	89,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

## 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

# DISCLAIMER

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Company's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Company assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risk factors that could cause the Company's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and geopolitical uncertainty (including interest rates and exchange rates), financial and regulatory developments, general changes in market trends and end-consumer preferences, demand for the Company's products, competition, the availability and pricing of materials used by the Company, production- and distribution-related issues, IT failures, litigation, pandemics, and other unforeseen factors. The nature of the Company's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Company's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.



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