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AGENDA OF TODAY

O1 Executive summary

O2 Phoenix update

O3 Q1 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 41

RESILIENT GROWTH AND SOLID MARGINS

Resilient growth

↗ **1%**

Organic growth

0%

LFL

Phoenix is delivering

↗ **21%**

LFL for Pandora ME
in Q1 2023

↗ **3%**

Revenue growth from
network expansion in
Q1 2023



Strong profitability

↗ **77.5%**

Gross margin, +1.5pp Y/Y

21.5%

EBIT margin, in line
with expectations

Attractive cash profile

6.4

DKK billion in total cash distribution from
February 2023 to February 2024

1.2x

NIBD to EBITDA

2023 FINANCIAL GUIDANCE

ORGANIC
GROWTH

-2% to 3%

EBIT
MARGIN

Around 25%

"We have started 2023 well with resilient growth and solid margins. Our investments in lifting the brand are paying off with good performance in our Moments base business and strong results from the newer platforms, Timeless and Pandora ME. It's clear that we are increasingly the jewellery brand of choice, particularly for gifting occasions. The macroeconomic outlook remains uncertain, but we are confident in our ability to adapt and thrive as we've proven over the past few quarters."

ALEXANDER LACIK
PRESIDENT AND CEO OF PANDORA





AGENDA OF TODAY

O1 Executive summary

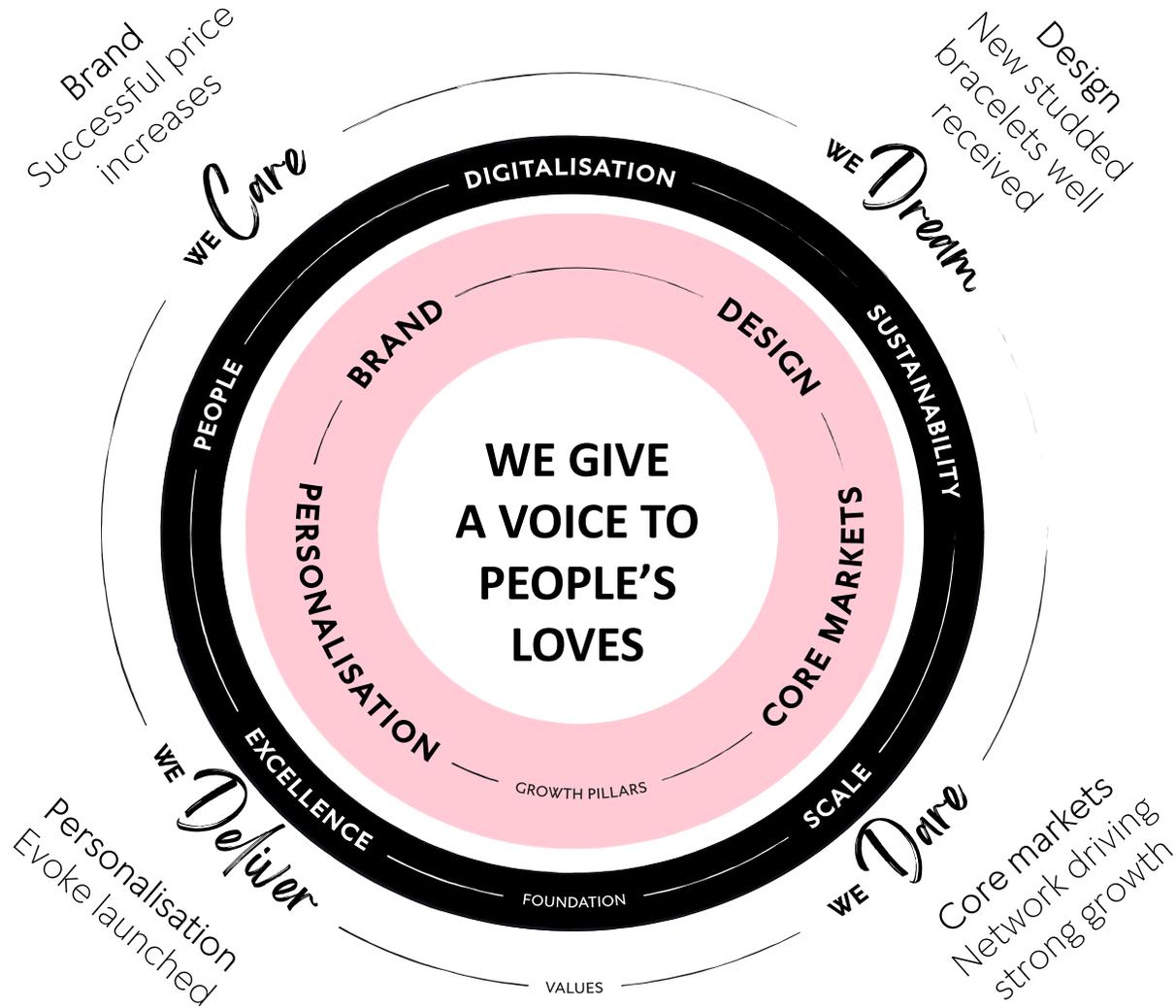
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O4 Financial guidance

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EXECUTING ON PHOENIX



OBJECTIVE

Be the largest and most **desirable brand** in the affordable jewellery market

PRICES SUCCESSFULLY ADJUSTED

Testing

- Specialised pricing team appointed internally in 2022
- Extensive testing of pricing adjustments in 2022
- Optimisation of overall pricing strategy



Implementation

- Pricing adjusted in Q4 2022
- Opening price points protected
- Overall impact: broadly neutral to revenue and accretive to profitability



Next steps

- Pandora sees further opportunities for regular price increases to support margins
- Timing of next adjustment depends on the macroeconomic environment



BUILDING MOMENTS FOR THE LONG-TERM

EVOLUTION OF THE ICONIC PANDORA BRACELET



Snake chain



Bangle



Sliding bracelet



Studded chain

New iconic Studded Chain bracelet, two decades after the iconic Snake Chain. It sees **strong demand** and highlights **consumer connection** with Moments given the unique **story-telling proposition**. Future Moments growth underpinned through unique captive model. ↗

**INVESTMENTS INTO NEW PLATFORMS
SHOWING ENCOURAGING RESULTS**



**Pandora
ME**

+21

% LFL



**Pandora
Timeless**

+11

% LFL



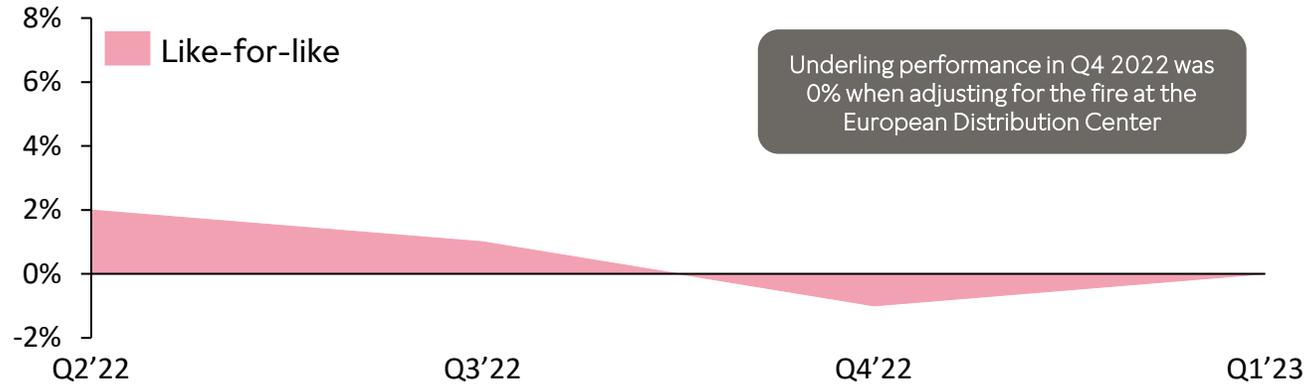
**Diamonds
by Pandora**

34

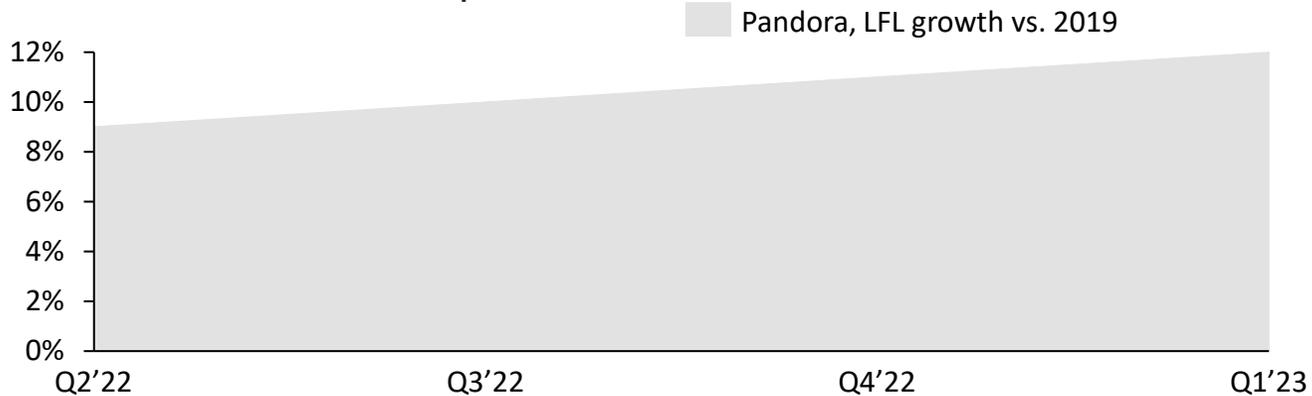
DKK million

FOUR STRAIGHT QUARTERS OF RESILIENT LFL DESPITE MACRO HEADWINDS

Resilient growth vs. 2021/2022 despite macro headwind.....



.....and the same when compared to the 2019 base



- Pandora delivered its fourth consecutive quarter of resilient LFL growth
- The brand continues to win in major gifting moments; solid Q1 2023 performance in Valentine's Day and UK Mother's Day
- Pandora's diverse geographical footprint remains a key pillar of its strength

OUR KEY MARKETS | US

- US delivered LFL at -7%, in line with the previous quarter. Performance remains in line with expectations and reflective of the macroeconomic uncertainty
- Performance remains on good levels vs. 2019 at +42%, in line with 2022
- Retail channel sees sequential improvement in LFL trading although this was offset by a slightly weaker performance in the franchise channel
- Diamonds by Pandora assortment will be expanded in Q3 2023 and rolled out to more stores in the US as well

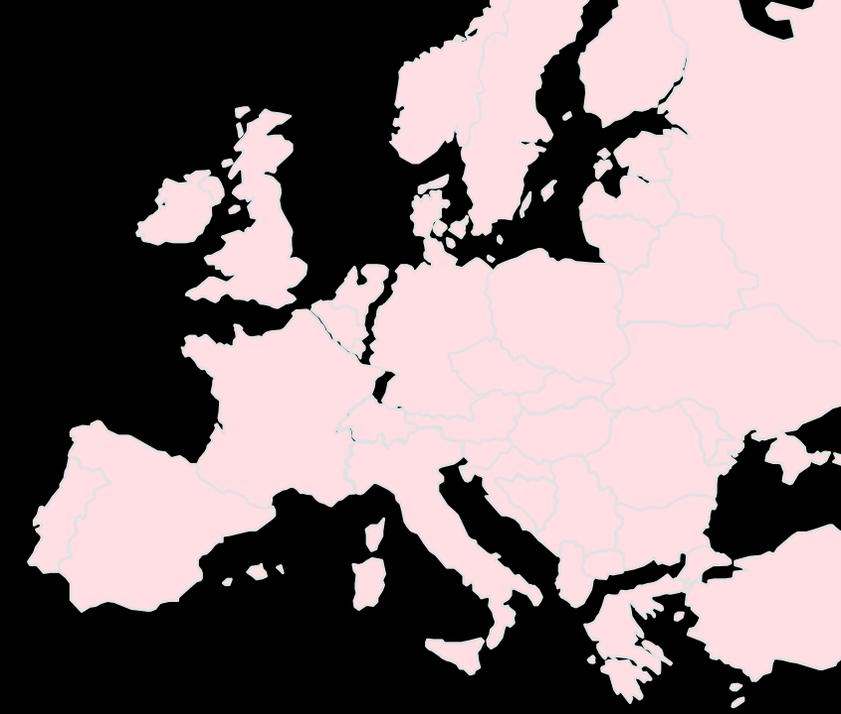
(7)%

LFL vs Q1 2022



OUR KEY MARKETS | UK, ITALY, FRANCE AND GERMANY

- Key markets in Europe in aggregate delivered 0% LFL, a sequential improvement, helped by an improvement in most markets
- Germany remains very strong at 11% LFL with growth across most platforms
- UK delivered another resilient quarter at 1% LFL despite the weak consumer sentiment
- Italy and France see a sequential improvement to -5% LFL, albeit the markets remain soft due to the macroeconomic backdrop



0%
LFL, Key markets in
Europe



OUR KEY MARKETS | ASIA PACIFIC AND REST OF PANDORA

- Australia declined to -5% LFL impacted by low consumer confidence
- China saw a clear pick-up through the quarter as the market reopened. LFL has been positive since late March, albeit off easier comparatives. LFL for Q1 ended at -26%
- Rest of Pandora continues to drive solid LFL growth at 12%. The growth was strong in a broad range of markets all doing double digit LFL including, for example, Portugal, Poland, Brazil and Turkey. Mexico and Spain also continued its strong trajectory delivering LFL of 15% and 8% respectively

(26)%



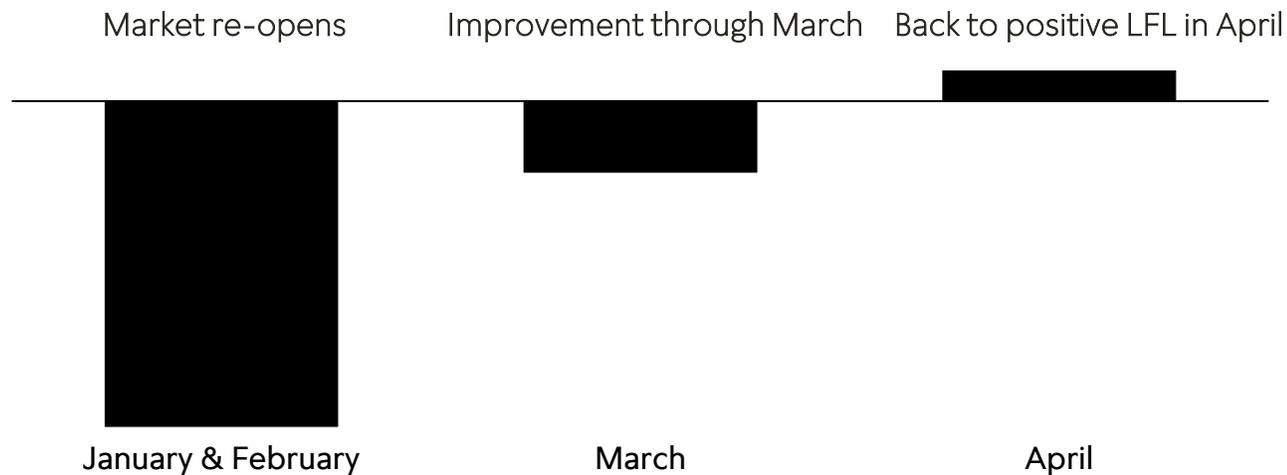
(5)%

Rest of Pandora
+12%

PREPARING FOR BRAND RE-LAUNCH IN CHINA



Like-for-like in China in 2023



- Traffic trends have continued to improve although remain depressed vs. normalised 2019
- First step in the China Brand re-launch planned for later on in the year
- Selective city approach with a targeted marketing campaign focusing on the core brand values

NETWORK DEVELOPMENT SHOWS GREAT POTENTIAL AHEAD

POTENTIAL FUTURE IMPACT

2021

IDENTIFIED
600 BEST
LOCATIONS



2022

+3%
ORGANIC GROWTH
CONTRIBUTION

88
CONCEPT STORES*

130
OWNED AND OPERATED
SHOP-IN-SHOPS

*Net openings

2023

+3%
ORGANIC GROWTH
CONTRIBUTION
(TARGETED)

50-100
CONCEPT STORES*

50-100
OWNED AND OPERATED
SHOP-IN-SHOPS

TOTAL 600
STORES
AT DKK 7 MILLION PER
STORE EQUALS:

DKK 4 BILLION
INCREMENTAL REVENUE

DKK 1.5 BILLION
INCREMENTAL EBIT AT LOW
RISK



EVOKE – NEW STORE CONCEPT DEBUTS IN ITALY

- Following two years of extensive testing Pandora is moving ahead with its new store concept, Evoke
- An important milestone for Pandora which will elevate the brand and ensure greater consumer engagement across all of Pandora's platforms
- Forty Evoke openings targeted this year, including some refits of existing stores
- CAPEX per store roughly in-line with current levels



AGENDA OF TODAY

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KEY FINANCIAL HIGHLIGHTS

GROSS MARGIN KEEPS STRENGTHENING – SUPPORTED BY PRICE INCREASES

TOPLINE	Q1 2023	Q1 2022
Revenue, DKK million	5,850	5,689
Organic growth, %	1%	21%
Like-for-like*	0%	17%
FINANCIAL RATIOS		
Gross margin, %	77.5%	76.0%
EBIT margin, %	21.5%	23.0%
Cash conversion incl. lease payments, %	-49%	-110%
Net working capital, % of last 12 months revenue	8.8%	3.5%
CAPEX (% of revenue)	4.6%	2.8%
NIBD to EBITDA	1.2	0.9
Return on invested capital (ROIC), %	43%	49%
Earnings per share, basic, DKK	10.0	10.5

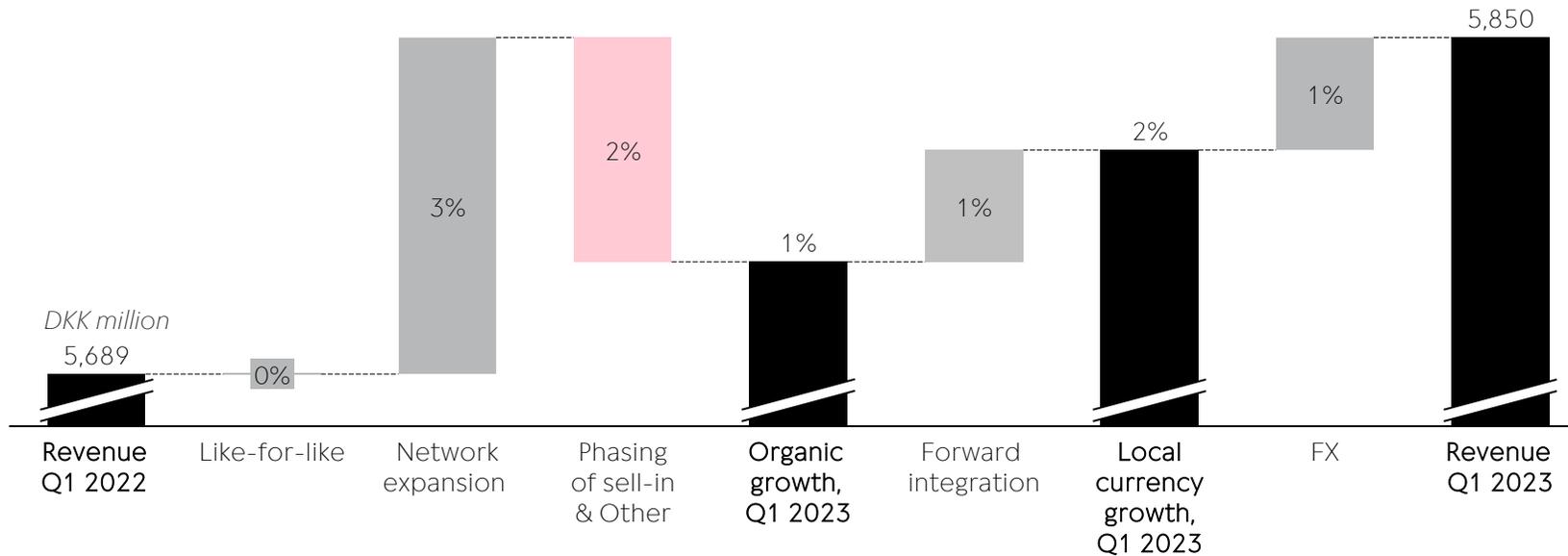
*Like-for-Like growth include sell-out from all concept stores (including partner owned), owned and operated Shop in Shops and Pandora Online. Partner owned other points of sale are not included in Like-for-Like. The KPI includes stores which have been operating for +12 months and stores that are temporarily closed due to COVID-19.

REVENUE PERFORMANCE

RESILIENT REVENUE CONFIRMS BRAND STRENGTH

Q1 2023 GROWTH COMPOSITION VS Q1 2022

%-p growth (approximately)



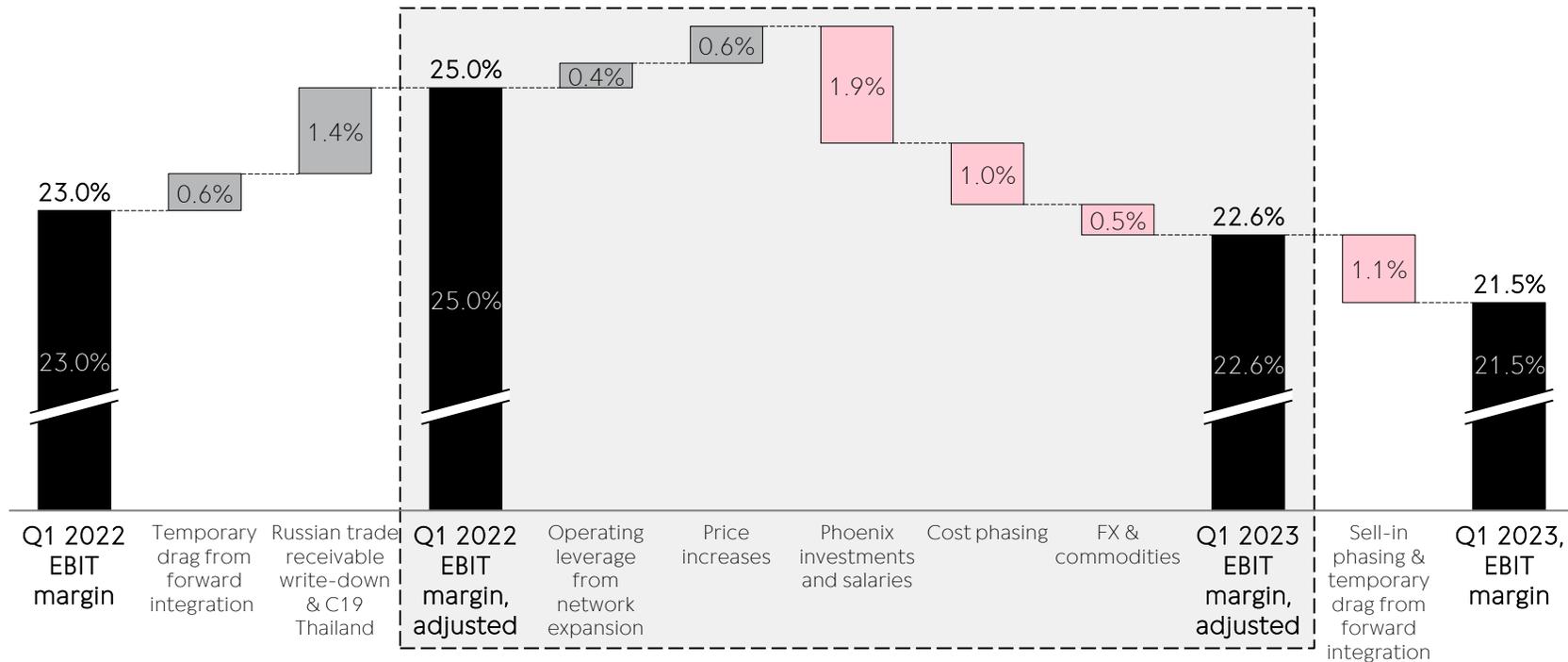
- Pandora delivered 0% LFL growth, the fourth consecutive quarter of resilient LFL
- Network expansion continues to support profitable growth
- Organic growth impacted by -2pp of sell-in phasing
 - Excluding this timing effect, organic growth in Q1 was 3% - at high end of full-year guidance
- Forward integration and favourable foreign exchanges rates, driven by a stronger USD, further lifted revenue growth in the first quarter of 2023 to a total of 3%

EBIT MARGIN

SOLID PROFITABILITY – UNDERLYING DRIVERS REMAIN STRONG

%-p development (approximately)

EBIT margin development excl. non-recurring items



- Profitability in line with expectations, helped by continued uptrend in gross margins
- As expected, planned investments and phasing of costs offset positive underlying drivers of pricing and operating leverage in Q1
- As previously communicated, the EBIT margin will be skewed towards Q4 2023, ending the year broadly in line with 2022
- Phasing of sell-in temporarily dragging the reported EBIT margin by 1pp in Q1 2023



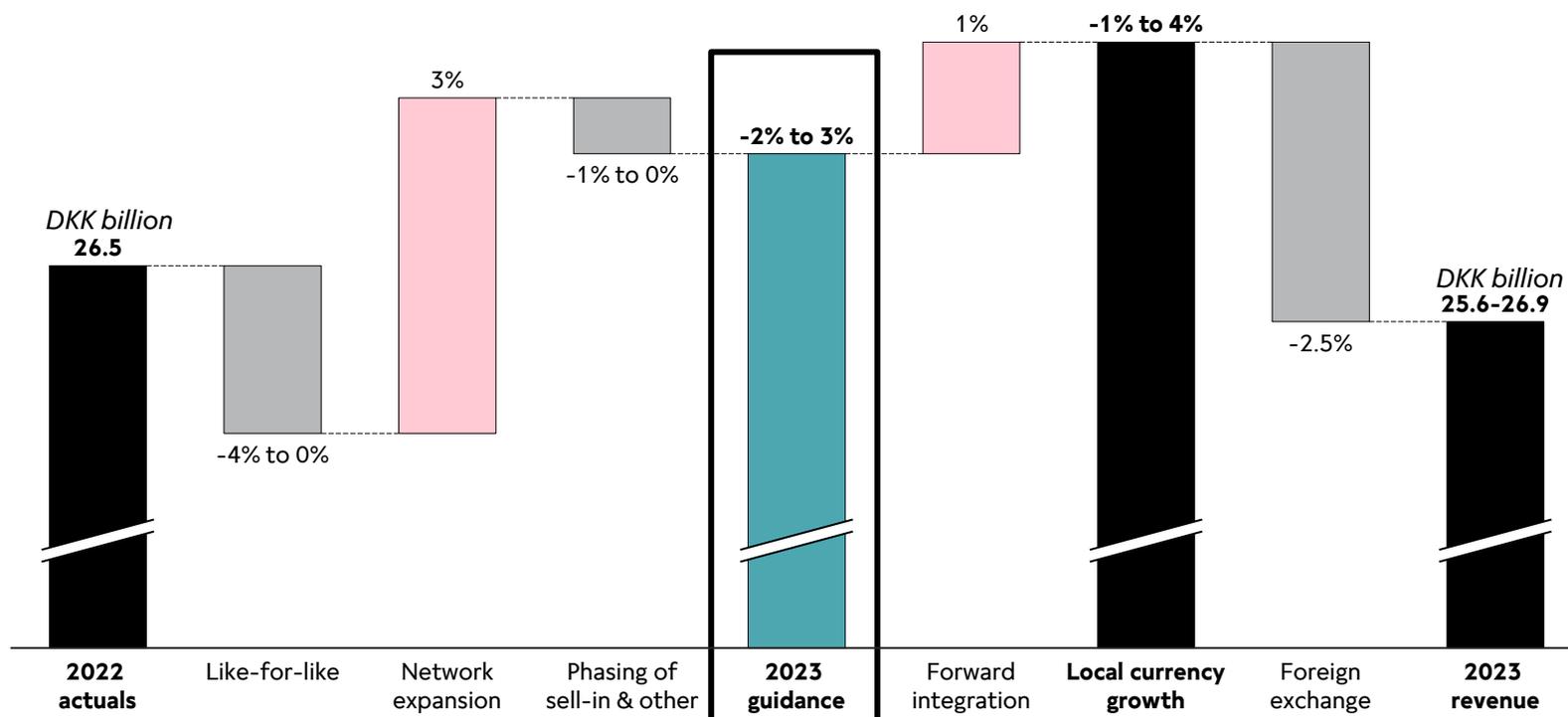
AGENDA OF TODAY

- O1 Executive summary
- O2 Phoenix update
- O3 Q1 2023 financials
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2023 ORGANIC GROWTH GUIDANCE

GUIDANCE UPDATED TO -2% TO +3%

%-points approximations



GUIDANCE ASSUMPTIONS

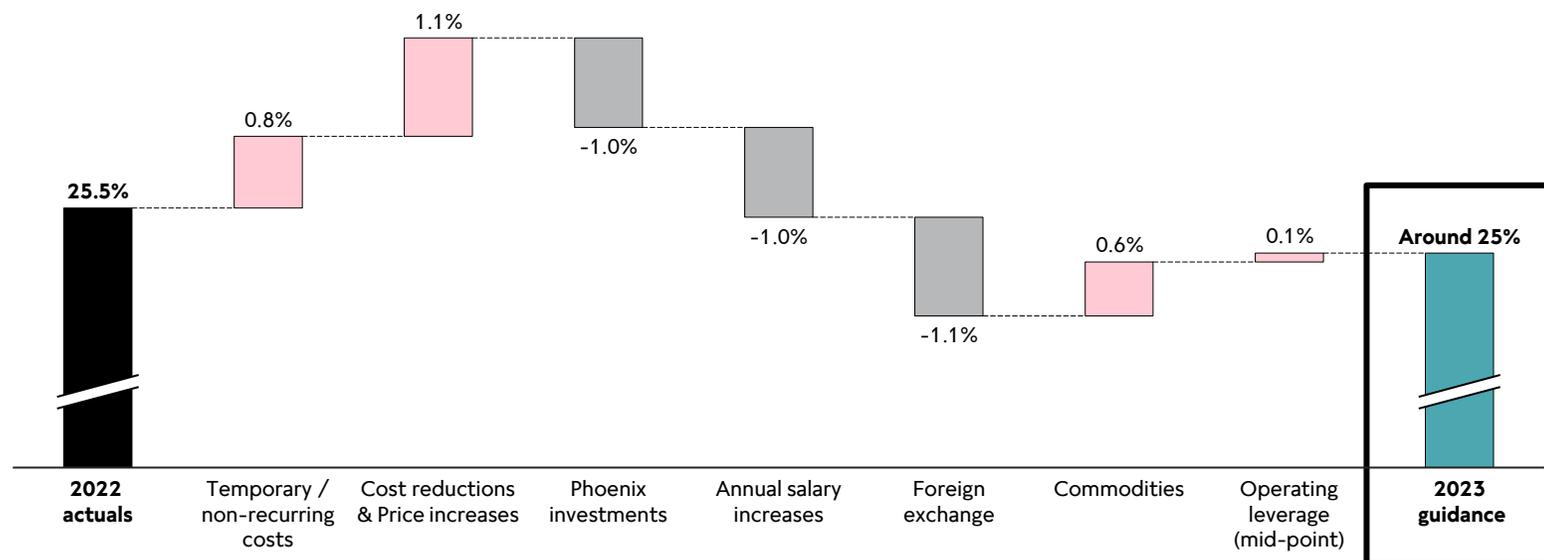
- Pandora has started the year well, but the economic outlook remains uncertain
- Based hereon, Pandora lift the low end of the guidance from -3% to -2%
- The low end of the guidance would require a notable worsening of macro conditions relative to today

2023 EBIT MARGIN GUIDANCE

ANOTHER YEAR OF SOLID PROFITABILITY

EBIT margin guidance

%-points approximations



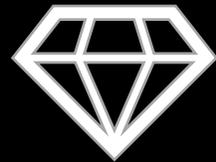
GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2023 is unchanged at Around 25%
- Temporary and non-recurring costs from 2022 drive a tailwind of 0.8pp
- The EBIT margin is furthermore lifted by structural cost reductions as well as the price increases implemented in Q4 2022 – thereby funding the Phoenix Investments
- Higher-than-normal salary increases will suppress the EBIT margin by 1.0pp
- FX and commodities represent a net headwind of 0.5pp

CLOSING REMARKS



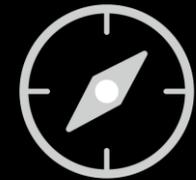
Good start to the year despite macroeconomic headwinds



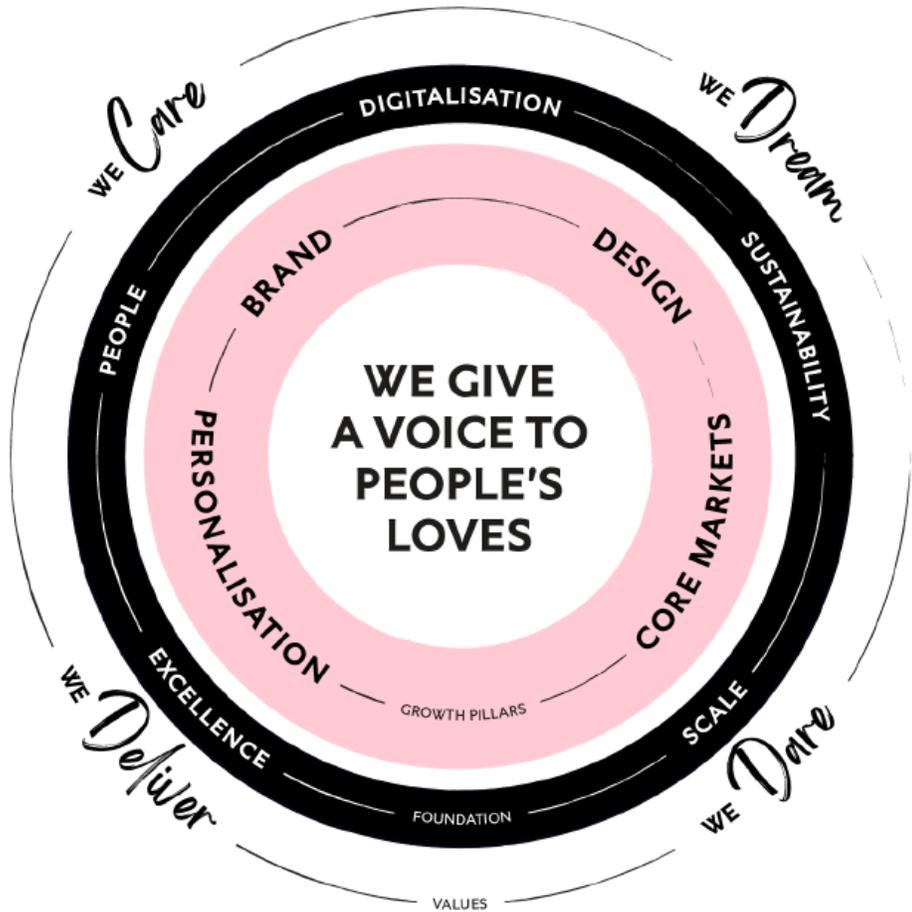
Making good progress on major strategic initiatives



Well prepared for a potential recession with the business model highly flexible



Guidance updated to -2% to 3% organic growth



SAVE THE DATE FOR OUR CAPITAL MARKETS DAY ON

5 OCTOBER 2023

IN LONDON

More information will follow



Q & A

03 MAY 2023



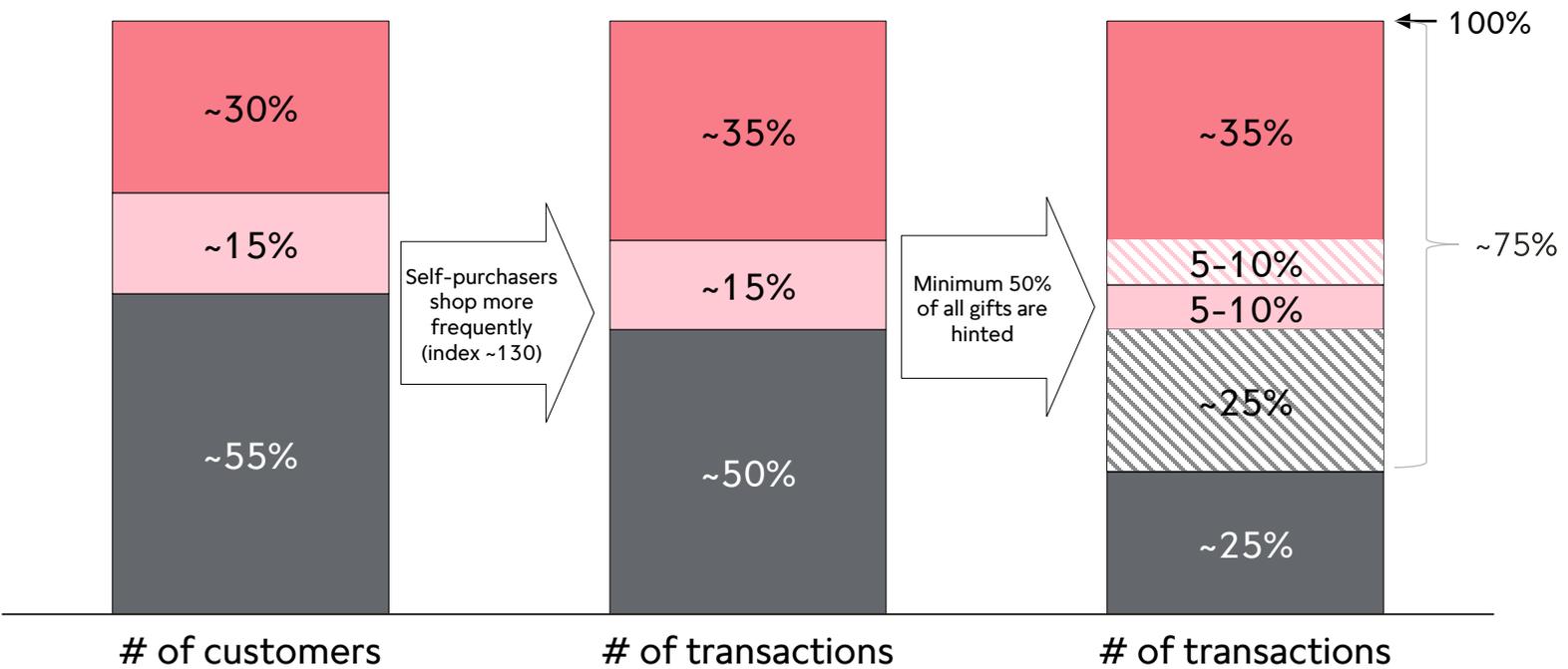
APPENDIX

PANDORA CONSUMER

CUSTOMER GROUPS

In %

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



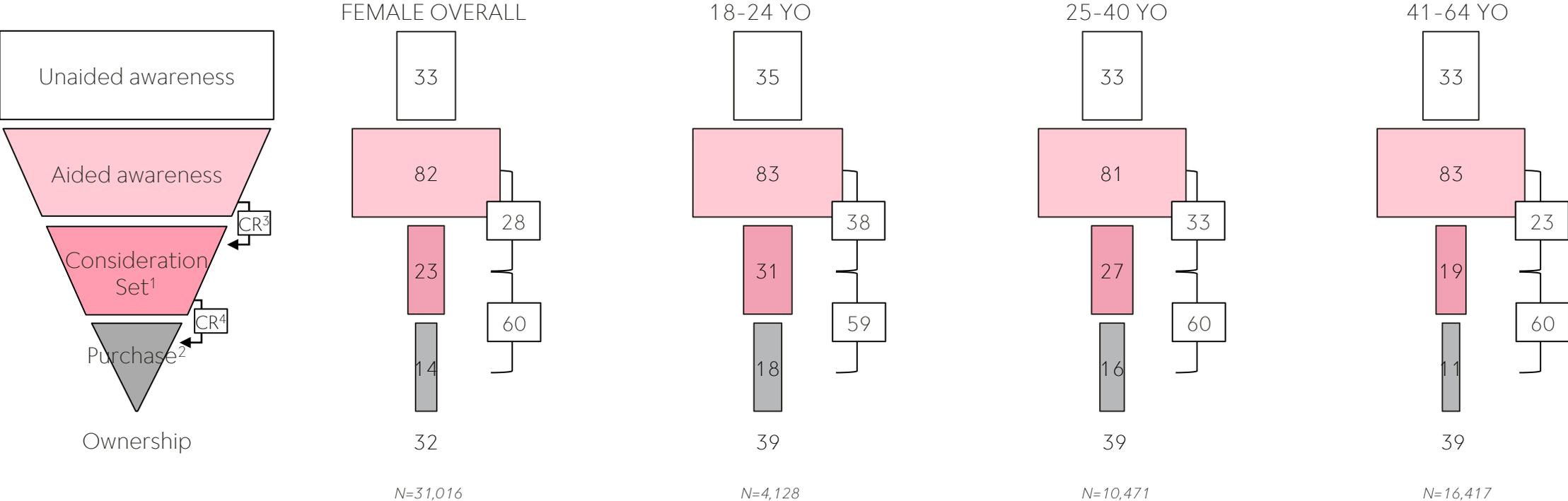
Minimum 75% of all purchases are 'decided' by women

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 GLOBAL BUSINESS UNIT

DKK million	Q1 2023	Q1 2022 ¹	LFL	Share of Revenue
Moments incl. Collabs	4,470	4,458	-3%	76%
- Moments	3,859	3,863	-3%	66%
- Collabs	610	595	-4%	10%
Style	1,381	1,231	9%	24%
- Timeless	949	829	11%	16%
- Signature	229	251	-12%	4%
- ME	169	142	21%	3%
- Diamonds by Pandora	34	9	247%	1%
Total revenue	5,850	5,689	0%	100%

¹Pandora has updated its collection structure by moving products from Style to Moments incl. Collabs in Q1 2023. Comparative figures for Q1 2022 were restated accordingly.



REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2023	Q1 2022	Organic growth	Share of Revenue
Pandora owned retail	4,391	3,925	7%	75%
- of which concept stores	2,901	2,445	12%	50%
- of which online stores	1,144	1,219	-6%	20%
- of which other points of sale	346	261	25%	6%
Wholesale	1,283	1,567	-15%	22%
- of which concept stores	653	833	-14%	11%
- of which other points of sale	630	734	-17%	11%
Third-party distribution	176	198	2%	3%
Total revenue	5,850	5,689	1%	100%

KEY MARKETS REVENUE AND LIKE-FOR-LIKE GROWTH OVERVIEW

DKK million	Q1 2023	Q1 2022	LFL	Organic Growth	Share of Revenue
US	1,716	1,650	-7%	-4%	29%
China	161	254	-26%	-35%	3%
UK	809	808	1%	6%	14%
Italy	539	586	-5%	-8%	9%
Australia	220	245	-5%	-9%	4%
France	243	262	-5%	-7%	4%
Germany	269	273	11%	-2%	5%
Total top-7 markets	3,958	4,077	-5%	-5%	68%
Rest of Pandora	1,892	1,612	12%	15%	32%
Total revenue	5,850	5,689	0%	1%	100%

STORE NETWORK DEVELOPMENT

Number of other points of sale	Q1 2023	Q4 2022	Q1 2022	Growth Q1 2023 /Q4 2022	Growth Q1 2023 /Q1 2022
Other points of sale (retail)	469	464	357	5	112
Other points of sale (wholesale)	3,177	3,200	3,168	-23	9
Other points of sale (third-party)	318	321	481	-3	-163
Other points of sale, total	3,964	3,985	4,006	-21	-42

Number of Concept stores	Total concept stores					O&O concept stores		
	Q1 2023	Q4 2022	Q1 2022	Growth	Growth	O&O Q1 2023	Growth O&O stores	Growth O&O stores
				Q1 2023 / Q4 2022	Q1 2023 /Q1 2022		Q1 2023 / Q4 2022	Q1 2023 /Q1 2022
US	417	420	391	-3	26	277	7	53
China	237	252	209	-15	28	224	-10	33
UK	211	215	208	-4	3	196	0	20
Italy	155	156	146	-1	9	118	-1	11
Australia	120	120	124	0	-4	42	1	-1
France	120	123	120	-3	0	80	-1	2
Germany	132	134	133	-2	-1	129	-2	-1
Total top-7 markets	1,392	1,420	1,331	-28	61	1,066	-6	117
Rest of Pandora	1,127	1,122	1,101	5	26	589	8	74
All markets	2,519	2,542	2,432	-23	87	1,655	2	191

CONSOLIDATED INCOME STATEMENT

DKK million	Q1 2023	Q1 2022	FY 2022
Revenue	5,850	5,689	26,463
Cost of sales	-1,315	-1,365	-6,273
Gross profit	4,536	4,324	20,190
Sales, distribution and marketing expenses	-2,718	-2,505	-11,322
Administrative expenses	-562	-509	-2,125
Operating profit	1,256	1,310	6,743
Finance income	92	88	412
Finance costs	-186	-98	-622
Profit before tax	1,162	1,300	6,533
Income tax expense	-273	-306	-1,504
Net profit for the period	889	995	5,029
Earnings per share, basic, DKK	10.0	10.5	54.2
Earnings per share, diluted, DKK	10.0	10.4	53.7

WORKING CAPITAL AND CASH MANAGEMENT

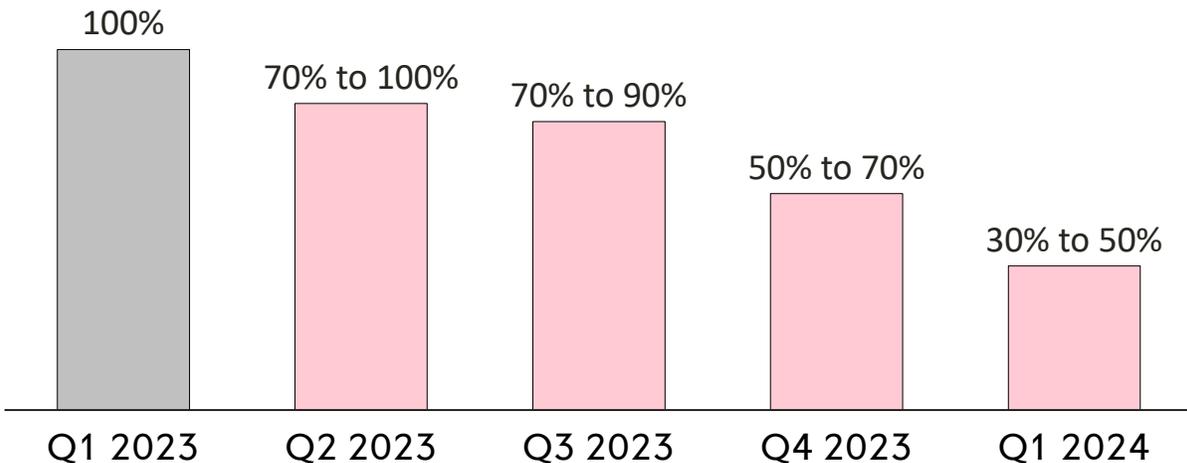
Share of preceding 12 months' revenue	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Inventories	16.3%	15.9%	20.1%	16.9%	14.4%
Trade receivables	3.2%	4.8%	3.4%	2.6%	3.2%
Trade payables	-8.2%	-11.8%	-10.4%	-9.5%	-10.2%
Other net working capital elements	-2.4%	-4.7%	-4.3%	-4.2%	-3.9%
Total	8.8%	4.2%	8.8%	5.8%	3.5%

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

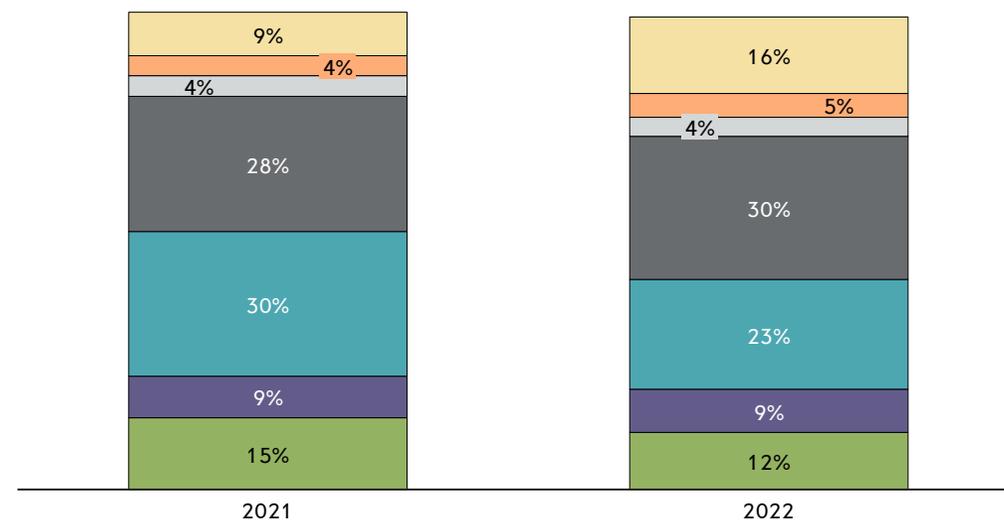
■ Hedged
 ■ Realised



- 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 STRUCTURE | Continued low leverage in Q1 2023, despite pay out of DKK 2.8 billion in cash distribution to its shareholders

CASH PRIORITISATION

Q1 2023 RESULTS

FINANCIAL STABILITY

- 1** Cash to meet leverage and liquidity objectives → Maintain investment grade rating

INVESTMENTS INTO SUSTAINABLE GROWTH

- 2** Support execution of Phoenix → CAPEX 6-7% of revenue + forward integration opportunities

DIVIDENDS

- 3** Stable dividend at a competitive level vs peers → A stable to growing dividend

SHARE BUYBACKS

- 4** Additional cash returns to shareholders → Pay out surplus cash within capital structure policy

Credit Rating of BBB (Stable) from S&P and Baa2 (Stable) from Moodys

CAPEX of 4.6% of revenue in Q1 2023

**Ordinary dividend of DKK 16 per share
Total pay out of DKK 1.4bn**

**Buyback of DKK 2.4 billion confirmed,
possibility to go to DKK 5 billion**



1.2x

leverage at the end of Q1. Year-end target of 0.5-1.5x



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 parity¹, reaching 1/3 women in leadership by 2025.
- **BY 2025** – Reflect societal diversity in our customer engagement.



¹ 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 Diamonds by Pandora 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

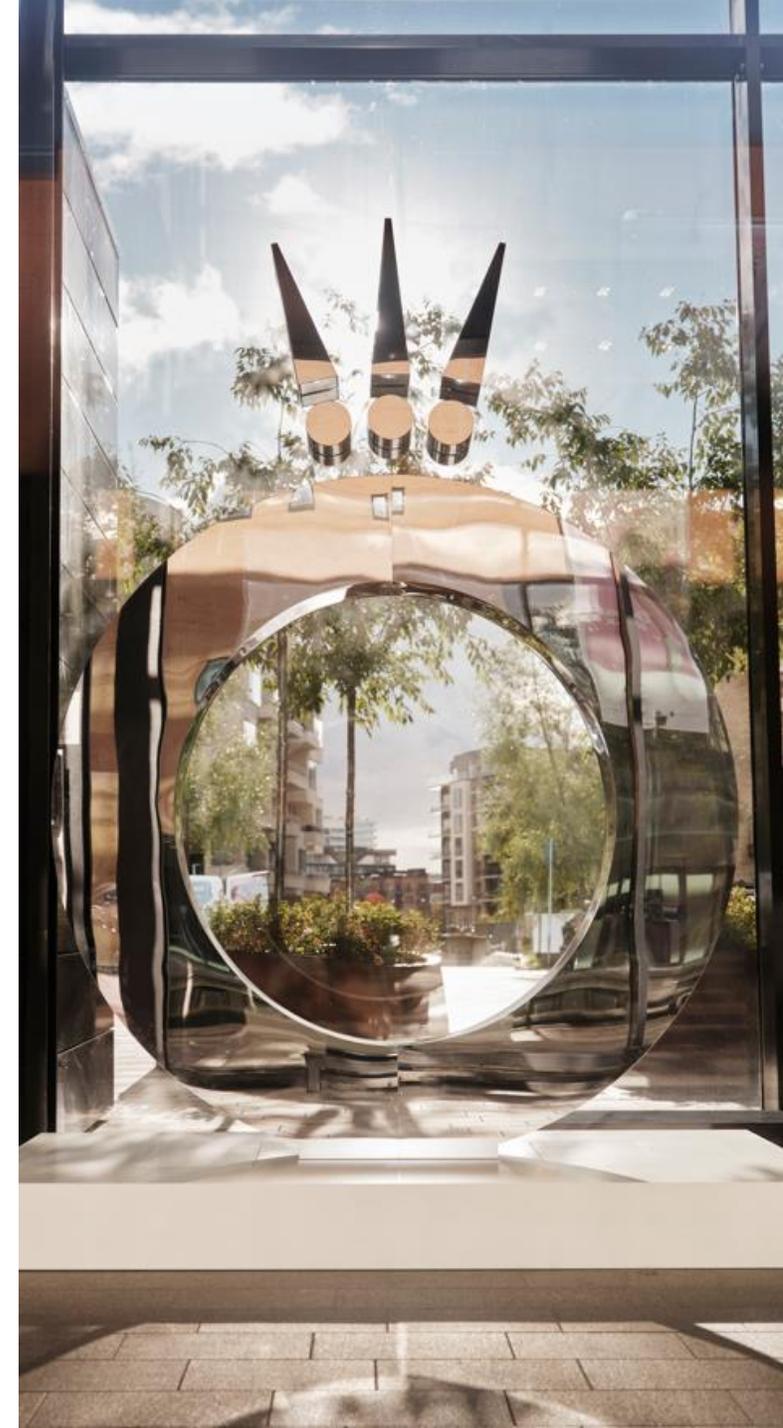
MSCI ranking for a 7th year in a roll.

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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Picture coming soon



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Share information

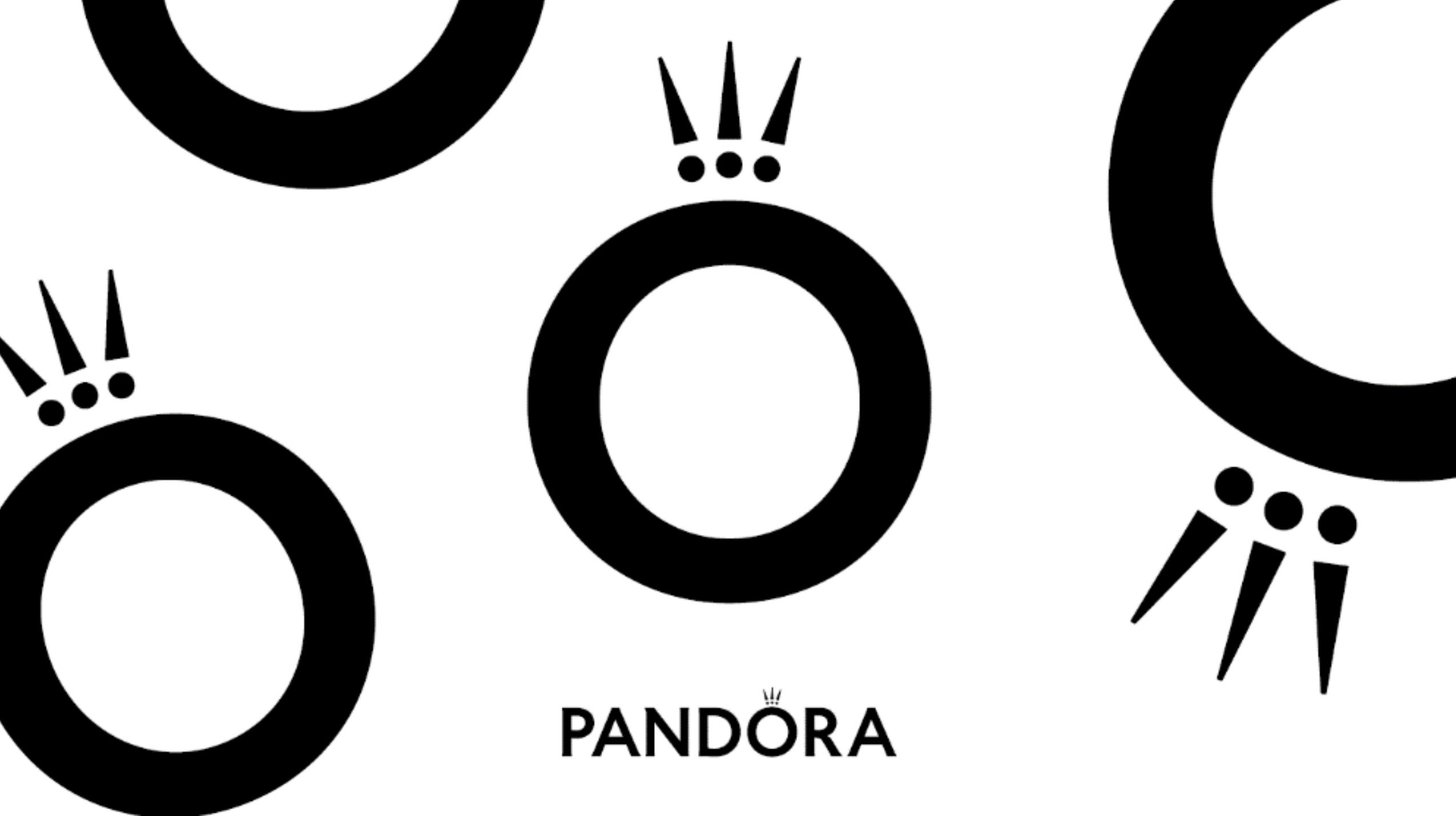
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	89,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	89,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

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.



PANDORA