



PANDORA

SECOND QUARTER RESULTS 2022
16 AUGUST 2022

AGENDA OF TODAY

1. EXECUTIVE SUMMARY

2. PHOENIX UPDATE

3. Q2 2022 FINANCIALS

4. FINANCIAL GUIDANCE

5. 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 40





RECORD REVENUE IN Q2

Q2 TRADING IN LINE WITH PLANS – PANDORA ON TRACK



Sustainable growth

17% vs Q2 2019
– China dragging down 7pp



Execution of Phoenix progressing well

Initiatives like network expansion, new store concept development and introducing new customer loyalty program are on track



Profitable growth

Strong EBIT margin ending at 22.1% in Q2 2022



2022 GUIDANCE

FULL YEAR 2022 GUIDANCE CONFIRMED

**ORGANIC
GROWTH**

4-6%

(Unchanged)

**EBIT
MARGIN**

25.0-25.5%

(Unchanged)

For assumptions behind the guidance, please refer to slide 20-21

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PHOENIX STRATEGY

EXECUTION IS PROGRESSING WELL



GROWTH PILLARS

INITIATIVES

BRAND

Most recognisable jewellery brand in the world
Drive higher brand penetration

- Brand strength intact
- Investments in the brand remain and will continue

DESIGN

Drive the core (Moments platform)
Fuel the brand with more

- Pandora Moments continues to grow
- Collabs supporting growth in Moments
- Diamonds by Pandora to be launched in North America

PERSONALISATION

Better omni-channel experience
New store concept

- Solid online performance
- Test launch of new store concept shows promising results
- Soft launch of new loyalty programme off to a good start

CORE MARKETS

Increase & optimise the network
Grow core markets

- Network development driving margin-accretive revenue growth
- European markets with double-digit organic growth
- Mexico, Spain and Canada gaining reasonable size

FOUNDATION

PEOPLE

DIGITALISATION

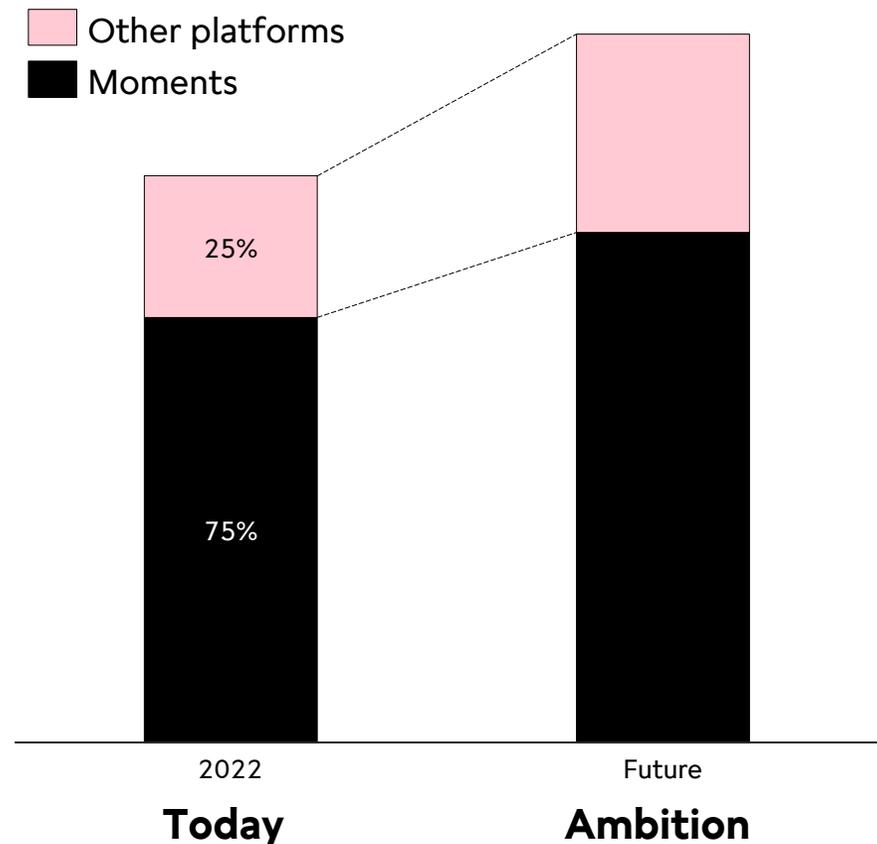
EXCELLENCE

SCALE

SUSTAINABILITY

PANDORA PLATFORMS

CREATE NEW PLATFORMS NEXT TO MOMENTS



2020

Strategic reorganisation in place supporting the GBU structure

2021

Test launched **Diamonds by Pandora** and relaunched **Pandora ME**

2022

Sequential global roll-out of Diamonds by Pandora starting with North America

Future

More platforms to be launched

A platform needs to be at least **>5% of revenue to be meaningful**

- ✓ New platforms are **build on the existing infrastructure**
- ✓ New GBU **support model from design to store**
- ✓ New platforms are **low risk opportunities**
 - ✓ Test → adjust → scale (or stop)
- ✓ Potential to be large **incremental revenue drivers**

DRIVING THE CORE

MOMENTS CONTINUE TO DELIVER

Growth pillars
DESIGN

75%

Share of business in Q2 2022

4%

Sell-out growth vs Q2 2021



FUEL WITH MORE DIAMONDS BY PANDORA

Growth pillars
DESIGN

"Diamonds are not just forever, they are for everyone."

Tapping into the

DKK ~600 billion

global diamond market

First collection with

100%

recycled silver & gold, and
lab-created diamonds



*"With **original, meaningful design** combined with **sustainable and innovative** techniques, we are able to **bring incredible diamond jewelry** to more people"*

GROWING CORE MARKETS

Growth pillars
CORE MARKETS

SOLID GROWTH IN EUROPE

- US Down vs 2021 as stimulus checks implemented last year supported 2021 demand. Organic growth continues at strong levels vs 2019
- European key markets up double digit vs Q2 2021 – supported by COVID-19 closures in 2021
- China was negatively impacted by COVID-19 and drag down Group organic growth with 4pp vs 2021 and 7pp vs 2019 – investment postponed till market stabilizes
- Australia up 3% and is expected to be a bigger source of growth during the rest of 2022 following the severe impact from COVID-19 store closures in the second half of 2021

Organic growth	vs	vs	Q2 2021 closed stores due to
Q2 2022	2021	2019	COVID-19*
US	-12%	59%	6%
China	-58%	-68%	0%
UK	15%	37%	13%
Italy	15%	18%	21%
Australia	3%	-8%	6%
France	13%	-4%	47%
Germany	18%	46%	60%
Rest of Pandora	26%	13%	13%
Group	3%	17%	Around 15%

*Average closures throughout the quarter – directional only

REST OF PANDORA

Growth pillars
CORE MARKETS

OPPORTUNITIES FOR GROWTH

Rest of Pandora organic growth of **+26% in Q2 2022** representing **28% of total revenue**. The biggest markets are:

Spain

DKK 240 million

revenue in Q2 2022

- **32%** organic growth in Q2 2022
- Revenue of **DKK 900** million in 2021
- **Converted 43 El Corte Ingles stores to Pandora owned** points of sales during the past twelve months

Mexico

DKK 185 million

revenue in Q2 2022

- **49%** organic growth in vs Q2 2021
- Revenue of **DKK 565** million in 2021
- **Network expansion** opportunity
- Approaching **DKK 800** million in 2022

Canada

DKK 165 million

revenue in Q2 2022

- **44%** organic growth in Q2 2022
- Revenue of **DKK 655** million in 2021
- **Diamonds by Pandora** launch
- **Low market share** & brand awareness

NETWORK DEVELOPMENT

Growth pillars
CORE MARKETS

SIGNIFICANT OPPORTUNITY AHEAD

DKK 190 million incremental revenue in Q2 2022 from network development:

NETWORK EXPANSION

DKK 45 million in Q2 2022

- Roughly 600 locations have been identified
- During 2022 and 2023, Pandora expects to open net 100-150 new concept stores adding 1-2% p.a. of organic growth*
- Store openings are EBIT margin accretive – stores opened in 2021 tracking at roughly 40% EBIT margin June year to date
- Short payback on initial CAPEX investment of roughly 1 year

FORWARD INTEGRATION INCL. TAKEOVERS

DKK 145 million in Q2 2022 **

- Pandora will assess potential takeovers and acquisitions based on potential, performance, operational set-up and scale
- Revenue markup of around 1.8 to 2
- Roughly EBIT margin neutral
- Temporary 3-6 months drag on gross margin from inventory buybacks
- Short payback, especially in transactions where no goodwill is paid

*The target of 1-2% includes stores taken over by franchise partners where Pandora do not pay any goodwill

**Takeovers of franchise stores where Pandora do not pay goodwill added DKK 70 million in Q2 2022. Acquisitions of franchise stores added DKK 75 million in Q2 2022

NEW STORE CONCEPT WELL UNDERWAY

Growth pillars
PERSONALISATION

- TESTING IN FIVE KEY MARKETS

12

stores opened
across five key markets*

Sell-out growth

is slightly higher
vs comparable stores

+40%

dwelt time at perimeter walls
vs comparable stores



35 more stores to be added in the second half of 2022 with further scaling planned in 2023

*Stores opened in UK, China, Germany, Italy and US

LOYALTY PROGRAMME OFF TO A STRONG START – MORE MARKETS TO COME IN 2023

Growth pillars
PERSONALISATION

- Strengthens consumers' emotional connection to the Pandora brand
- Drives repeat purchase and encourage collectability
- Captures consumer data for more effective and relevant targeting
- Further strengthens the true Omnichannel experience

A horizontal line with a pink segment on the left, a grey segment in the middle, and a yellow segment on the right. A pink circle is positioned behind the word "Pink" in a black cursive font, which is centered over the pink segment of the line.

Pink

Sign up to earn points from today's purchase and access benefits

A horizontal line with a pink segment on the left, a grey segment in the middle, and a yellow segment on the right. A grey circle is positioned behind the word "Silver" in a black cursive font, which is centered over the grey segment of the line.

Silver

Make one purchase and complete profile to unlock even more benefits

A horizontal line with a pink segment on the left, a grey segment in the middle, and a yellow segment on the right. A yellow circle is positioned behind the word "Gold" in a black cursive font, which is centered over the yellow segment of the line.

Gold

Spend above threshold within 12 months to access all the exclusive benefits

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KEY FINANCIAL HIGHLIGHTS

GROWTH JOURNEY CONTINUES - RECORD REVENUE

TOPLINE	Q2 2022	Q2 2021
Revenue, DKK million	5,655	5,155
Organic growth	3%	84%
Sell-out growth	2%	62%

FINANCIAL RATIOS	Q2 2022	Q2 2021
Gross margin	76.4%	77.1%
EBIT margin	22.1%	25.2%
Cash conversion incl. lease payments, %	40%	98%
Net working capital, % of last 12 months revenue	5.8%	-0.3%
CAPEX (% of revenue)	5.4%	2.7%
NIBD to EBITDA excl. restructuring costs	1.0	0.4
Return on invested capital (ROIC), %	46%	44%
Earnings per share, basic, DKK	9.9	10.0

COMMENTARY

- Performance in Q2 was strong, and in line with the guidance, delivering yet another record-breaking quarterly revenue
- Strong EBIT margin in line with guidance
- The gross margin remains strong, supported by a favourable channel mix and efficiencies, which was offset by a net 0.8pp drag from commodity and FX and a temporary drag of 1.0pp from inventory buyback
- Cash conversion continues to be temporarily impacted by a deliberate increase in inventories in order to mitigate the risk of disruptions in the supply chain. In line with normal seasonality, inventories are expected to increase further in Q3 before the peak season

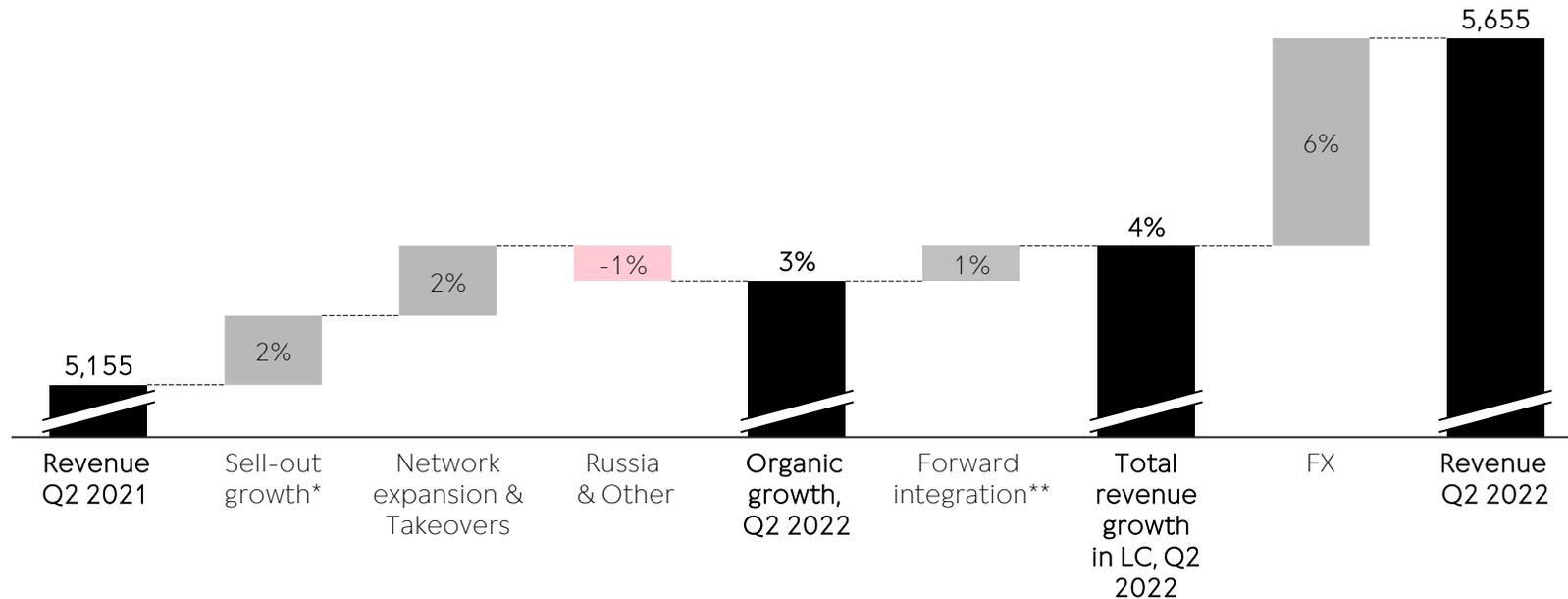
REVENUE PERFORMANCE

GROWTH CONTINUES – NETWORK EXPANSION STARTS CONTRIBUTING

Q2 2022 GROWTH COMPOSITION VS Q2 2021

%-p growth (approximately)

DKK million



*Sell-out growth incl. temporarily closed stores

** This only includes the part of forward integration where goodwill is paid (acquisitions)

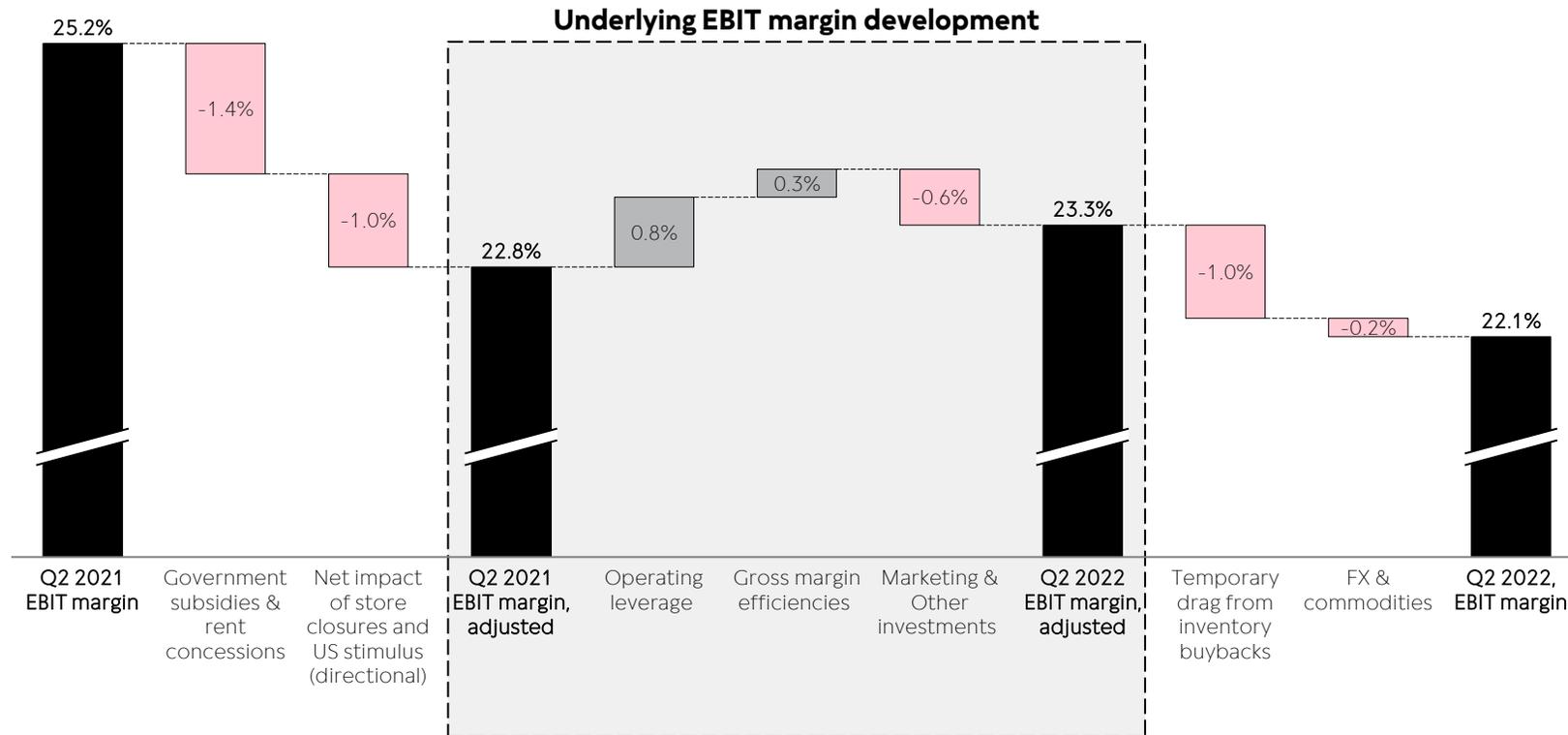
COMMENTARY

- Reported revenue growth of 10% led to another record high quarterly revenue
- Compared to 2019, organic growth continues the strong momentum with +17% in Q2
- Network expansion & takeover of partner stores where no goodwill is paid is a meaningful revenue driver and adds 2% revenue growth
- Ceasing business with Russia and Belarus is a drag on organic growth in Q2
- Growth was also supported by forward integration of partner stores (acquisitions where goodwill was paid), which contributed 1%, in line with guidance
- Tailwinds from favourable FX movements – in particular a strong dollar – further supported reported revenue growth to +10%

EBIT MARGIN

STRONG PROFITABILITY

%-p development (approximately)



COMMENTARY

- Strong EBIT margin – in line with guidance
- Underlying EBIT margin expansion vs Q2 2021 driven by operating leverage and further supported by tailwinds from gross margin efficiencies
- The EBIT margin in Q2 2021 was impacted by non-recurring items:
 - Government subsidies and rent concessions in relation to COVID-19 elevated the EBIT margin last year by 1.4pp
 - Furthermore, last year, US stimulus drove abnormal growth which fuelled significant operating leverage, partially off-set by the temporary store closures, seen primarily in Europe – directional impact
- Finally, the margin this year includes a temporary drag of -1.0pp from inventory buybacks when taking over or acquiring franchise partners

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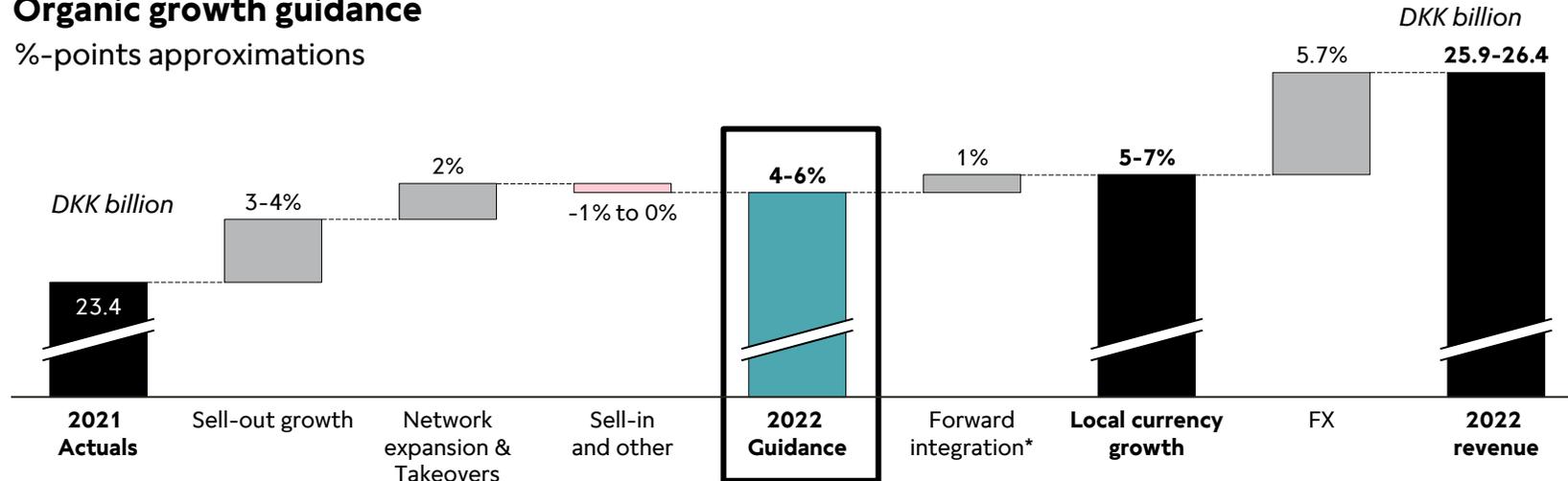


2022 ORGANIC GROWTH GUIDANCE

UNCHANGED GUIDANCE OF "4-6%" ORGANIC GROWTH IN 2022

Organic growth guidance

%-points approximations



2022 ORGANIC GROWTH ASSUMPTIONS

Directional and Indicative

	4%	6%
COVID-19 & macro-economy	Low single-digit negative impact	Low single-digit negative impact
War direct impact	-1% impact	-1% impact
Pandora US	Negative mid- to high single-digit	Flat
Pandora excl. US	Low to mid teens	Low to mid teens

* This only includes the part of forward integration where goodwill is paid (acquisitions)

GUIDANCE ASSUMPTIONS

- Q2 2022 ended in line with expectations
- The overall guidance is unchanged, while we now see 2% growth from network expansion and takeover of partner stores (previously "1-2%")
- The guidance still assumes a negative low single-digit impact from the overall macro-economic developments (inflation, interest rates, etc.) and COVID-19. This remains subject to elevated uncertainty
- The guidance continues to assume a significant headwind from the US market due to the stimulus cheques last year. Pandora has lowered the growth expectations for the US market slightly. This is offset by higher growth in the rest of the World
- Pandora excl. US delivered 18% organic growth in H1, and the full year guidance has been increased

2022 EBIT MARGIN GUIDANCE

EBIT MARGIN GUIDANCE UNCHANGED AT “25-25.5%” – UP FROM 25.0% IN 2021

EBIT MARGIN GUIDANCE 2022

25.0%-25.5%

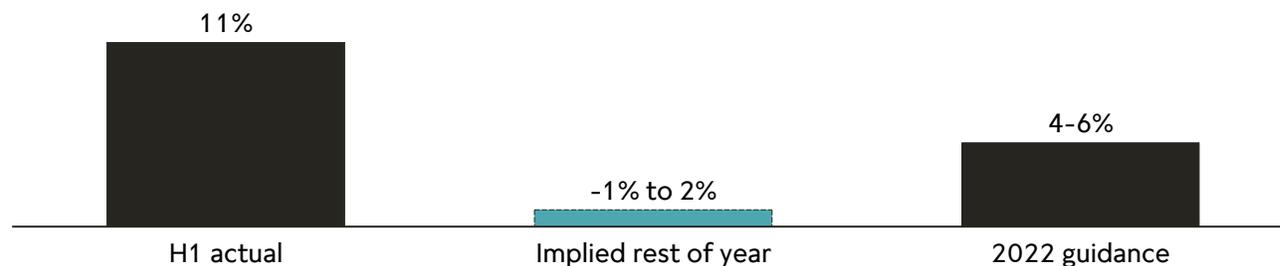
- Pandora maintains the guidance
- At current foreign exchange rates, Pandora expects to see a tailwind of around 1% (previously “around 0.8%”)
- Fourth quarter expected to be the most profitable, in line with normal seasonality

OTHER GUIDANCE PARAMETERS

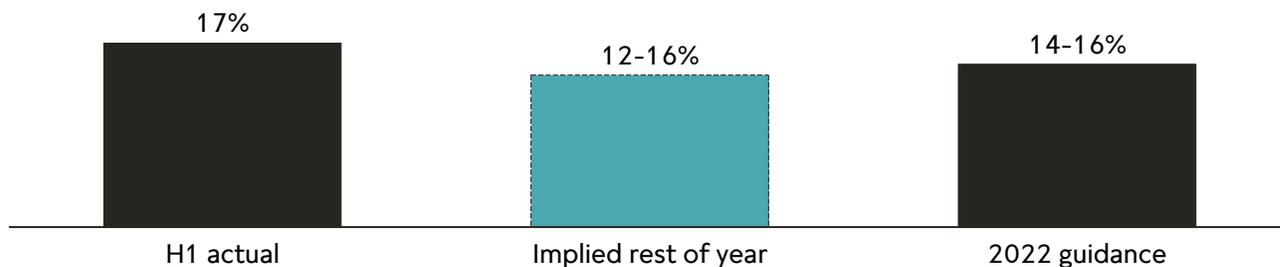
- **CAPEX:** for the year is unchanged and expected at around 6% share of revenue
- **Store network:**
 - Concept store network expected to increase by 50 - 100 net openings, this do not include Russia and Belarus
 - Pandora owned other points of sale expected to increase by net 75-100 openings.
- **Tax rate:** The effective tax rate is still expected to be 23-24%

REST OF YEAR – IMPLIED GUIDANCE

Implied organic growth vs 2021



Implied organic growth vs 2019



ORGANIC GROWTH

- The implied rest of year organic growth of -1% to +2% corresponds to 12-16% vs 2019
- Like H2 2021, organic growth vs 2019 will expectedly be lower in Q3 2022 and pick up in Q4 2022

EBIT MARGIN

- The implied EBIT margin guidance for the rest of the year is above last year: 27.1 - 28.0% in H2 2022 compared to 26.5% last year
- Due to phasing on both revenue and cost, the Q4 EBIT margin is expected to be relatively stronger than 2021 and Q3 correspondingly lower

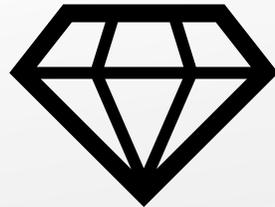


CLOSING REMARKS

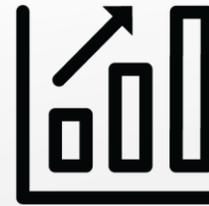
CLOSING REMARKS



**Execution of Phoenix
continues at high speed**



**Diamonds by Pandora -
tapping into a new part of
the jewellery market**



**17% organic growth
vs 2019 despite
7pp drag from China**



**Full year guidance of
4-6% organic growth and
25-25.5% EBIT margin
(unchanged)**

Q&A



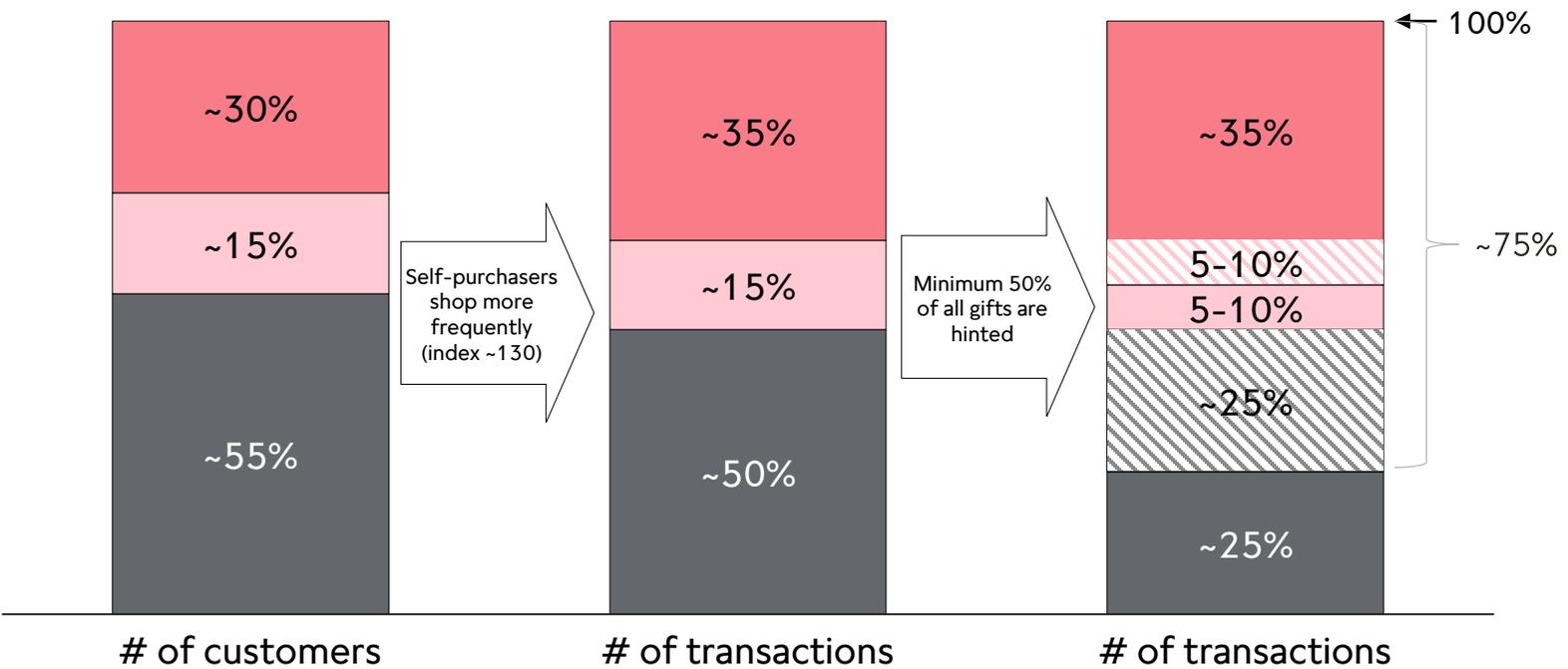
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PANDORA CONSUMER

CUSTOMER GROUPS

In %

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



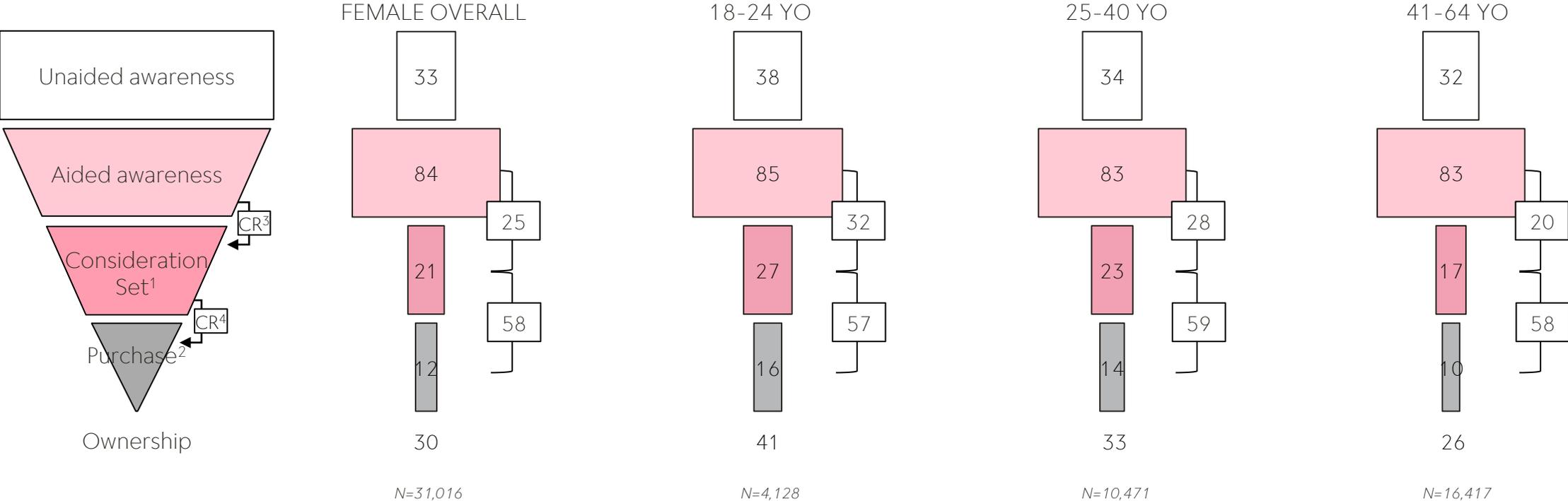
Minimum 75% of all purchases are 'decided' by women

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

PANDORA CONSUMER

PANDORA FEMALE FUNNEL SPLIT BY AGE GROUPS

Base: All women



Source: Brand tracker 2021 (January 2021 to December 2021): IT, AU, ES, UK, CA, US, FR and DE
 (1) Considered: Female self-purchaser or gifter who either considered or purchased the brand in the P12M
 (2) P12M: Female self-purchasers or gifter who purchased the brand in the P12M
 (3) %conversion rate: Considered divided by Aided awareness
 (4) %conversion rate: Purchased P12M divided by Considered

REVENUE DEVELOPMENT BY GLOBAL BUSINESS UNIT

QUARTERLY DEVELOPMENT

DKK million	Q2 2022	Q2 2021	<i>Sell-out growth vs 2021</i>	<i>Share of Revenue</i>
Moments incl. Collabs	4,223	3,722	4%	75%
- Moments	3,680	3,376	1%	65%
- Collabs	543	346	34%	10%
Style	1,432	1,433	-4%	25%
- Timeless	895	886	-7%	16%
- Signature	368	447	-13%	7%
- ME	159	82	72%	3%
- Diamonds by Pandora	10	18	-22%	0%
Total revenue	5,655	5,155	2%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	H1 2022	H1 2021	<i>Sell-out growth vs 2021</i>	<i>Share of Revenue</i>
Moments incl. Collabs	8,420	6,973	11%	74%
- Moments	7,281	6,242	8%	64%
- Collabs	1,138	732	38%	10%
Style	2,924	2,682	3%	26%
- Timeless	1,840	1,712	-1%	16%
- Signature	764	811	-5%	7%
- ME	301	140	95%	3%
- Diamonds by Pandora	19	18	59%	0%
Total revenue	11,344	9,655	9%	100%

REVENUE DEVELOPMENT BY CHANNEL

QUARTERLY DEVELOPMENT

DKK million	Q2 2022	Q2 2021	Organic growth vs 2021	Sell-out growth vs 2021	Share of Revenue
Pandora owned¹ retail	4,101	3,399	10%	3%	73%
- of which concept stores	2,724	2,027	21%		48%
- of which online stores	1,098	1,222	-16%		19%
- of which other points of sale	279	150	75%		5%
Wholesale	1,406	1,599	-13%	1%	25%
- of which concept stores	767	912	-13%		14%
- of which other points of sale	639	687	-12%		11%
Third-party distribution	148	157	-8%	1%	3%
Total revenue	5,655	5,155	3%	2%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	H1 2022	H1 2021	Organic growth vs 2021	Sell-out growth vs 2021	Share of Revenue
Pandora owned¹ retail	8,026	6,355	17%	10%	71%
- of which concept stores	5,169	3,408	39%		46%
- of which online stores	2,317	2,639	-17%		20%
- of which other points of sale	540	308	68%		5%
Wholesale	2,972	2,964	0%	6%	26%
- of which concept stores	1,600	1,601	2%		14%
- of which other points of sale	1,373	1,363	-4%		12%
Third-party distribution	346	336	1%	6%	3%
Total revenue	11,344	9,655	11%	9%	100%

¹ Pandora does not own any of the premises (Land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

KEY MARKETS REVENUE AND SELL-OUT GROWTH OVERVIEW

QUARTERLY DEVELOPMENT

DKK million	Q2 2022	Q2 2021	Organic growth vs 2021	Sell-out growth vs 2021	Share of revenue
US	1,841	1,771	-12%	-10%	33%
China	179	390	-58%	-62%	3%
UK	665	569	15%	7%	12%
Italy	595	515	15%	16%	11%
Australia	246	226	3%	3%	4%
France	237	210	13%	16%	4%
Germany	285	241	18%	42%	5%
Total top-7 markets	4,048	3,922	-5%	-5%	72%
Rest of Pandora	1,607	1,233	26%	29%	28%
Total revenue	5,655	5,155	3%	2%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	H1 2022	H1 2021	Organic growth vs 2021	Sell-out growth vs 2021	Share of revenue
US	3,490	3,161	-3%	-6%	31%
China	433	671	-41%	-50%	4%
UK	1,473	1,156	23%	24%	13%
Italy	1,181	955	24%	24%	10%
Australia	490	469	2%	0%	4%
France	498	403	23%	24%	4%
Germany	559	432	29%	61%	5%
Total top-7 markets	8,125	7,248	5%	3%	72%
Rest of Pandora	3,219	2,407	31%	31%	28%
Total revenue	11,344	9,655	11%	9%	100%

STORE NETWORK DEVELOPMENT

STORE NETWORK, OTHER POINTS OF SALE DEVELOPMENT

	Q2 2022	Q1 2022	Q2 2021	Growth Q2 2022 / Q1 2022	Growth Q2 2022 /Q2 2021
Other points of sale (retail)	382	357	257	25	125
Other points of sale (wholesale)	3,141	3,168	3,274	-27	-133
Other points of sale (third-party)	478	481	483	-3	-5
Other points of sale, total	4,001	4,006	4,014	-5	-13

STORE NETWORK, CONCEPT STORE DEVELOPMENT

	Total concept stores					O&O concept stores		
	Number of concept stores	Number of concept stores	Number of concept stores	Growth Q2 2022 / Q1 2022	Growth Q2 2022 /Q2 2021	Number of concept stores O&O	Growth O&O stores Q2 2022 / Q1 2022	Growth O&O stores Q2 2022 /Q2 2021
	Q2 2022	Q1 2022	Q2 2021			Q2 2022	/ Q1 2022	/Q2 2021
US	394	391	389	3	5	227	3	48
China	219	209	216	10	3	201	10	-1
UK	209	208	215	1	-6	189	13	48
Italy	145	146	145	-1	-	108	1	2
Australia	122	124	122	-2	-	42	-1	3
France	122	120	121	2	1	80	2	3
Germany	133	133	137	-	-4	130	-	-4
Total top 7 markets	1,344	1,331	1,345	13	-1	977	28	99
Rest of Pandora	1,103	1,101	1,105	2	-2	523	8	22
All markets	2,447	2,432	2,450	15	-3	1,500	36	121

CONSOLIDATED INCOME STATEMENT

DKK million	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	5,655	5,155	11,344	9,655
Cost of sales	-1,337	-1,180	-2,702	-2,244
Gross profit	4,318	3,975	8,642	7,410
Sales, distribution and marketing expenses	-2,615	-2,186	-5,120	-4,234
Administrative expenses	-454	-488	-964	-972
Operating profit	1,249	1,301	2,559	2,204
Finance income	132	65	221	82
Finance costs	-160	-86	-258	-195
Profit before tax	1,221	1,280	2,522	2,091
Income tax expense	-287	-288	-593	-471
Net profit for the period	934	992	1,929	1,621
Earnings per share, basic, DKK	9.9	10.0	20.5	16.3
Earnings per share, diluted, DKK	9.8	9.9	20.3	16.2

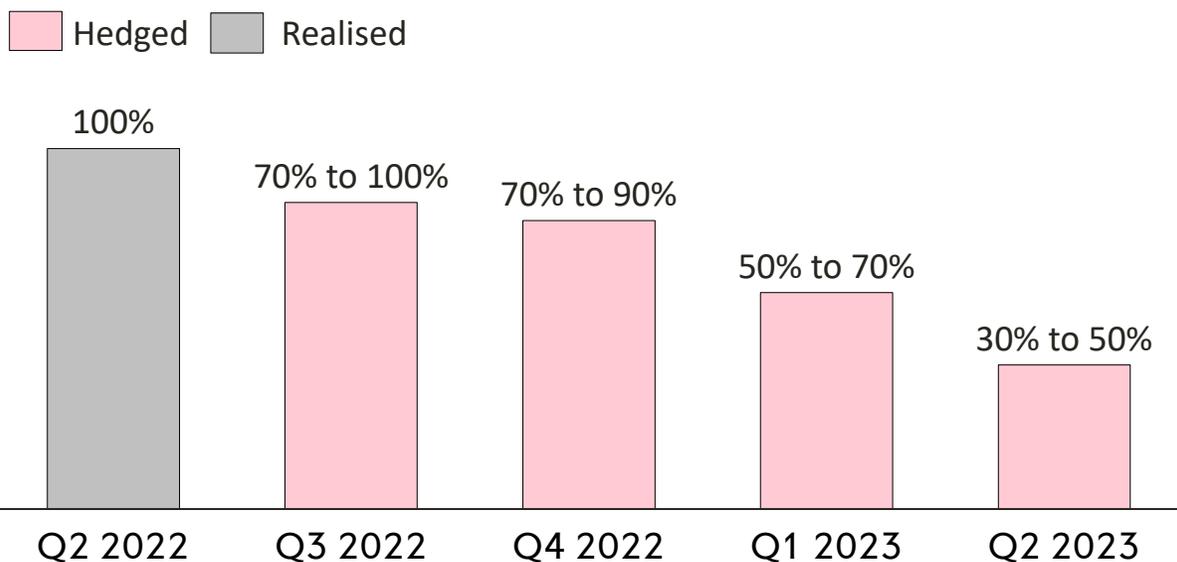
WORKING CAPITAL AND CASH MANAGEMENT

DKK million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Inventory	4,239	3,534	2,991	3,197	2,557
- Share of revenue (last 12 months)	16.9%	14.4%	12.8%	14.4%	11.8%
Trade receivables	663	790	1,009	801	691
- Share of revenue (last 12 months)	2.6%	3.2%	4.3%	3.6%	3.2%
Trade payables	-2,385	-2,504	-3,267	-2,445	-2,236
- Share of revenue (last 12 months)	-9.5%	-10.2%	-14.0%	-11.0%	-10.3%
Other net working capital elements	-1,066	-950	-1,913	-1,503	-1,069
- Share of revenue (last 12 months)	-4.2%	-3.9%	-8.2%	-6.7%	-4.9%
Net working capital	1,451	871	-1,181	50	-57
- Share of revenue (last 12 months)	5.8%	3.5%	-5.0%	0.2%	-0.3%
Free cash flow incl. lease payments	506	-1,442	3,941	502	1,278
CAPEX	306	158	215	201	138
% of revenue	5.4%	2.8%	2.4%	4.2%	2.7%
NIBD to EBITDA excl. restructuring costs (last 12 months)	1.0x	0.9x	0.4x	0.5x	0.4x
Selected KPIs					
Days Sales of Inventory					
- last 6 months of COGS (183 days)	287	182	164	250	208
Days Sales of Outstanding					
- last 3 months of wholesale and third-party distribution revenue (90 days)	24	28	24	33	24

HEDGING POLICY AND RAW MATERIALS SHARE OF PRODUCTION COSTS

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

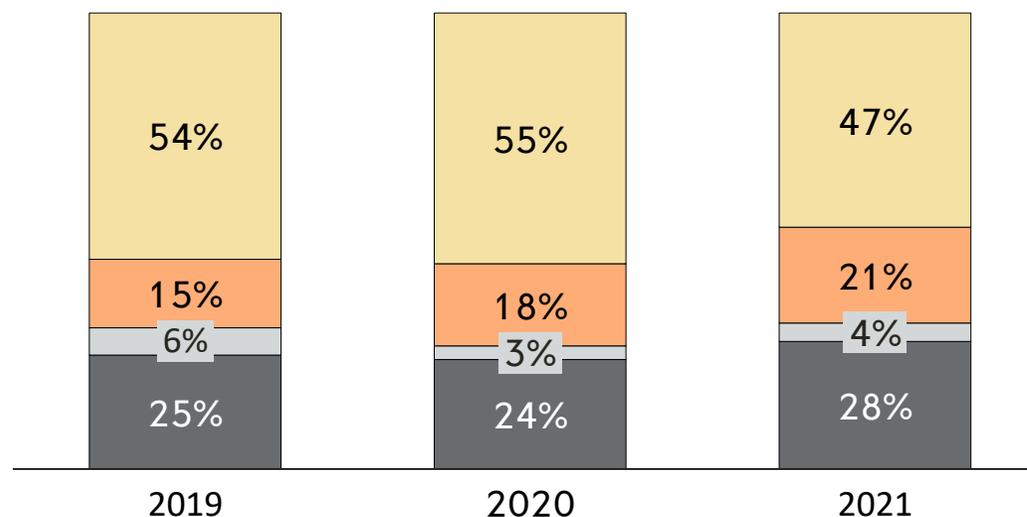
For illustrative purposes



- 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.

Raw material share of cost of goods sold

Other raw materials (orange), Gold (light grey), Silver (dark grey), Other (yellow)



- Other cost of goods sold consist of labour, cost to third-party set-ups (i.e. plating) and licence, customs, freight cost, remelt and minor provisions
- Plating is mainly done in-house and allocated to 'Other raw materials' in above

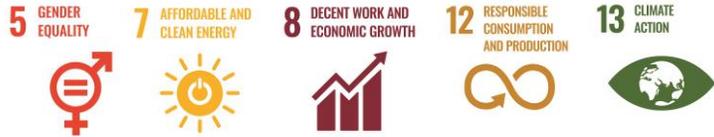
SUSTAINABILITY AT PANDORA

We believe high-quality jewellery, superior business performance and high ethical standards go hand in hand, and we craft our jewellery with respect for resources, environment and people.

Our sustainability strategy is comprised of three priorities, which are simultaneously highly material and potential drivers of future growth for our business, namely: low-carbon business, circular innovation, and an inclusive, diverse and fair culture. We have announced long-term targets for each of these priorities.

We are committed signatories of the United Nations Global Compact since 2011.

Pandora supports the UN Sustainable Development Goals and have concluded that our business aligns most closely with five of the goals.



Frontrunner in ESG Investment Performance

For the sixth consecutive year, we received the top rating of AAA in the MSCI ESG Ratings assessment.



LOW-CARBON BUSINESS

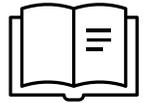
As the world's largest jewellery maker, we are determined to reduce our climate footprint and help set an example for the wider industry.



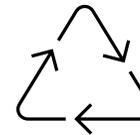
Carbon neutral
in own operations
by 2025 and
net zero across
value chain by 2040



100% renewable energy
at our crafting facilities
achieved annually since
2021



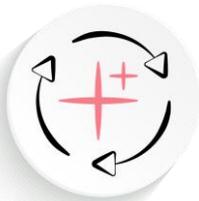
**Science based target
to reduce emissions
50% by 2030**
across own operations
and full value chain



**97%
of waste**
was recycled at our
crafting facilities in
2021



Our two largest crafting facilities and global office are **Leadership in Energy and Environmental Design (LEED) Certified**.



CIRCULAR INNOVATION

we strive to ensure that our use of raw materials in both the crafting and sales of our jewellery has the lowest impact possible on the environment, people and communities.

100%
man-made stones
used in Pandora
products



54%
recycled gold and silver in 2021.
By 2025, 100% of products will be
made from recycled silver and
gold



100% certified
silver and gold grain suppliers.



Responsible Sourcing Programme

Pandora is committed to ensuring that suppliers comply with high social and environmental standards. We pursue this commitment through our RSP, which we base on three core objectives for our supply chain, namely: Responsible, Transparent and Traceable.



INCLUSIVE, DIVERSE & FAIR CULTURE

We want everyone – from our customers, employees and suppliers to our business partners and franchisees – to find themselves reflected in and respected by the Pandora brand.

43%
of the members of our Board of Directors and **23%** of senior leadership were women at the end of 2021. This was on above and on par with the average for companies in Denmark.

Inclusivity and diversity are essential parts of the Pandora brand and in 2021 we announced new inclusion and diversity strategy and targets. Our strategy aims to secure an inclusive workplace for all employees, gender parity in leadership and reflect societal diversity in our customer engagement.

Partnering with UNICEF to empower young people

Pandora and UNICEF have partnered to support the most vulnerable children, especially girls, around the world to lead healthier and safer lives and fulfil their potential. Through sale of Jewellery and other initiatives, Pandora will raise funds for UNICEF's important work.

PANDORA for 

6.2MUSD
donated to UNICEF since 2019

KEY ESG RATINGS | PANDORA PERFORMANCE

RATING

PERFORMANCE



Methodology note, low score = good

12/100 – Pandora ranked 10th (out of 177 companies) in Textiles & Apparel sector



Methodology note, AAA = top score

Top “AAA” rating – 6th straight year



Methodology note, A = top score

C rating – Top 20% of Industry, B rating is highest industry score



Methodology note, 100 = top score

43/100



Methodology note, 100 = top score

71/100 – Pandora ranked 17th (out of 118 companies) in Textiles & Apparel sector



Methodology note, A = top score

C rating – European average

INVESTOR RELATIONS CONTACT DETAILS

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Share information

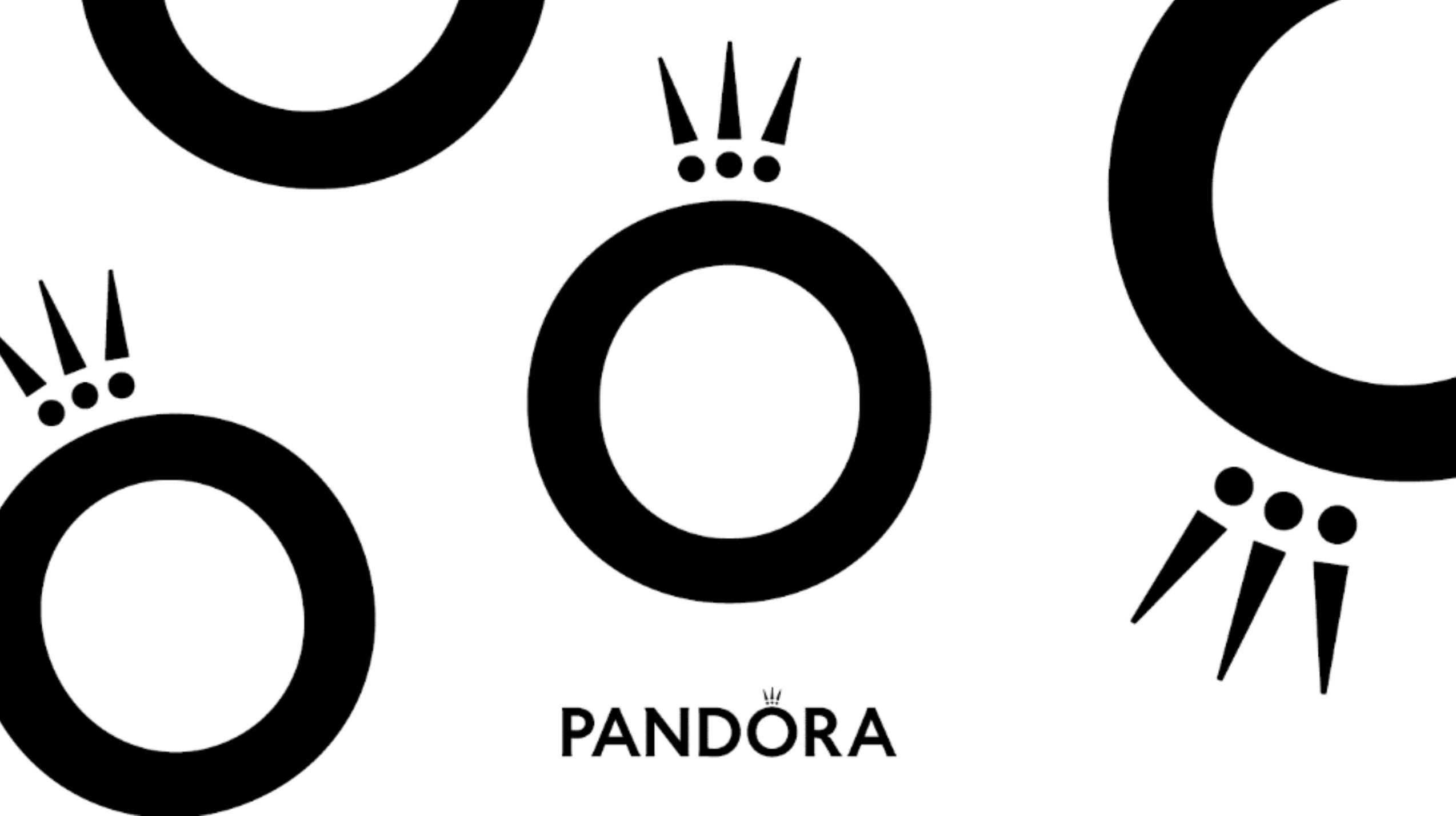
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	95,500,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	95,500,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

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