

Q1 2025 - AIDE MEMOIRE

Pandora Investor Relations

Guidance

Revenue

Full-year guidance: Pandora’s guidance for 2025 is organic growth of 7-8%.

This consists of

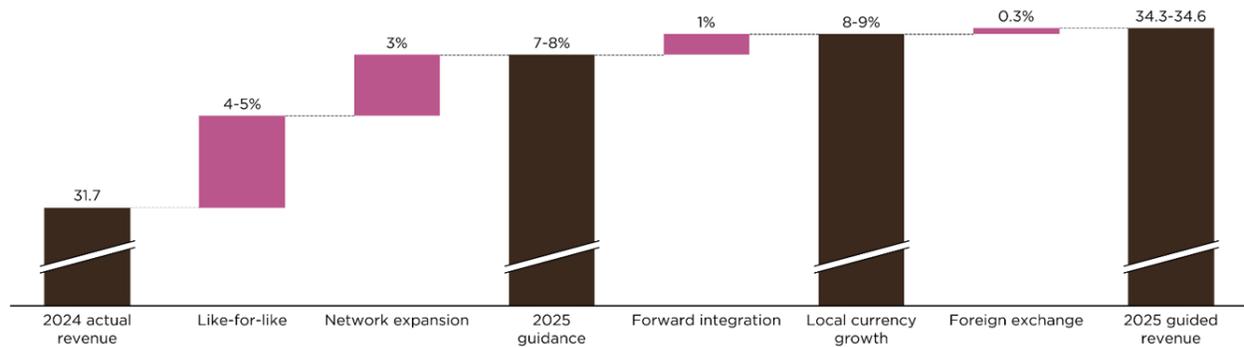
- Like-for-like (LFL) growth of 4-5%
- Network expansion of around 3%

Forward integration is expected to add around 1% revenue growth with local currency growth ending at 8-9%. The economic outlook for 2025 remains uncertain. Against this, Pandora made a strong start to the next chapter of its Phoenix strategy, covering the 2024-2026 period, and will continue to execute on the strategy, striving to attract more consumers to the brand.

The organic growth guidance can be illustrated as follows:

FY 2025 GROWTH COMPOSITION VS. FY 2024

%-p growth (approximation), DKK billion



- **Current trading comment from Q4 2024 Company Announcement:** “Current trading in Q1 2025 shows LFL at high-single digit levels. This is somewhat flattered by a strong End of Season Sale. Pandora continues to see underlying LFL trading being at healthy mid-single digit levels.”

- Comment from Anders Boyer, Pandora’s CFO, during the Q4 2024 results call:** “And before I move on, just to help you with some of your modelling. For Q1 specifically, we expect our like for like and organic growth to be at roughly similar level. And that’s due to phasing of store openings, phasing of sell in, a little bit of calendar impact in Q1. And this is going to be for Q1 only. And then from Q2 onwards, you will see a more normal gap between like for like and organic growth.”

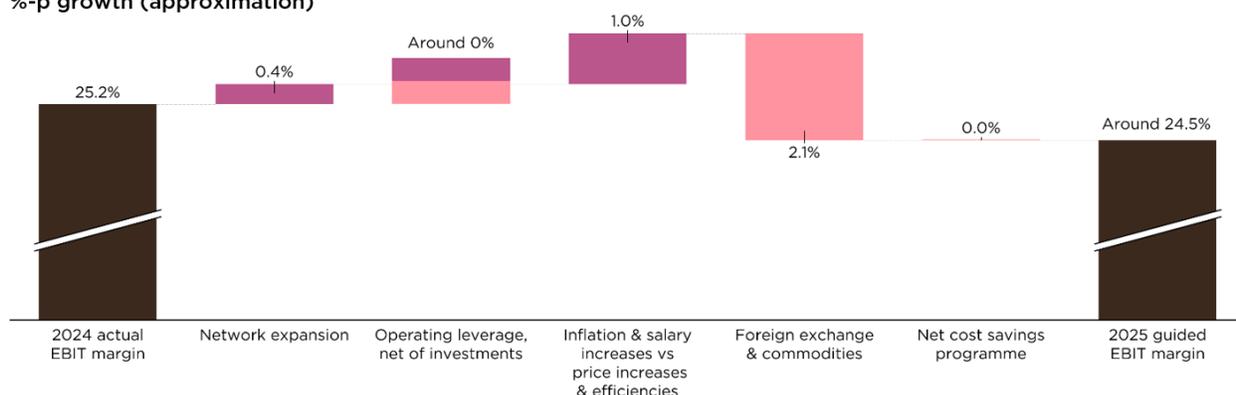
EBIT margin

Full-year guidance: The EBIT margin guidance for 2025 is “Around 24.5%”.

The EBIT margin guidance for 2025 reflects another year of compounding growth fuelled by investments across the Phoenix growth pillars. Pandora targets strong profitability in 2025 and guides for an EBIT margin of around 24.5%, broadly flattish vs 2024 despite the significant 210bp headwind (*As of the Q4 announcement*) from commodity prices and foreign exchange rates.

The combined impact of silver and gold prices as well as foreign exchange fluctuations is projected to be a drag of 210bp (*As of the Q4 announcement*). Support from price adjustments and operational efficiencies which is expected to more than offset inflationary pressures, including salary increases, helps mitigate the impact from higher silver prices and adverse foreign exchange movements.

FY 2025 EBIT MARGIN VS. FY 2024
 %-p growth (approximation)



Other topics

Pandora's crafting facilities in Thailand experienced only minimal impact from the earthquake in Myanmar on 28 March, 2025. All employees are reported safe, and initial assessments indicate only minor damage to buildings.

Pandora's top priority is the safety and well-being of its employees. As a precaution, Pandora temporarily paused production on 28 March in the afternoon, but operations have resumed on Monday, 31 March, following a technical evaluation of the facilities. The company currently expects no impact to product availability.

Other guidance in 2025

- Pandora expects to open net 50-75 concept stores and around 25 Pandora owned shop-in-shops net.
- Pandora expects CAPEX to be around 7% of revenue
- The effective tax rate is expected to be 24-25%, in line with 2024
- Pandora expects total net financial expenses to be DKK 1,000 - 1,050 million in 2025. The guidance consists of around DKK 1,000 million interest on debt, IFRS 16-related interest and fees, and around DKK 0-50 million loss on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts. The latter depends entirely on the development in foreign exchange rates through the year and will be updated on a regular basis.

Please also see Pandora's [Q4 2024 Interim Financial Report](#) page 20-22 for further insights on the guidance.

Notes

- Pandora will enter silent period on 9 April 2025
- Pandoras Interim Report Q1 2025 will be released on 7 May 2025
- Collection of Pandora's pre-Q1 2025 consensus will begin mid-April