

7 FEBRUARY 2024



PANDORA

FOURTH QUARTER RESULTS 2023



AGENDA OF TODAY

- O1 Executive summary**
- O2 Phoenix strategy update
- O3 Q4 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 45

FY 2023 RESULTS AHEAD OF PREVIOUS GUIDANCE

DOUBLE-DIGIT ORGANIC GROWTH IN Q4

GOOD MOMENTUM ACROSS STRATEGIC INITIATIVES

Organic growth ahead of guidance

↗ **+8%**

Organic growth in 2023
+12% in Q4 2023

↗ **+6%**

LFL in 2023
+9% in Q4 2023

Brand heat drives strong growth

↗ **+20%**

LFL for Timeless in 2023
+31% in Q4 2023

↗ **+8%**

LFL in Pandora owned &
operated stores in 2023
+10% in Q4 2023

Solid profitability underpinned by strong gross margins

↗ **78.6%**

2023 gross margin
79.3% in Q4 2023

25.0%

2023 EBIT margin
34.0% in Q4 2023



Strong cash generation and low leverage

78%

2023 cash conversion*

1.1x

NIBD to EBITDA end of 2023

*Free cash flow incl. lease payments/EBIT

STRONG SUSTAINABILITY PERFORMANCE IN 2023

↘ **-27%**

Reduction in total greenhouse gas emissions compared to our 2019 baseline

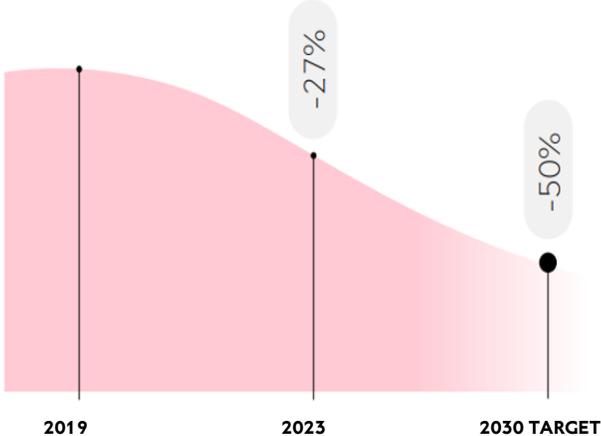
↗ **100%**

Recycled silver and gold purchased as of December 2023

↗ **34%**

Women in leadership, up from 29% in 2022

TOTAL GREENHOUSE GAS EMISSIONS



The World's Biggest Jeweler Now Only Sources Recycled Metals

The New York Times

Land Use & Biodiversity | Sustainable Markets | Circular Economy | Climate Change | Sustainable Sourcing

World's biggest jeweller Pandora stops using mined silver and gold



SUSTAINABLE BUSINESS

Pandora Shifts to Recycled Gold, Silver as It Makes Jewelry More Sustainable

World's largest jeweler said the move will save 58,000 tons of CO2 annually

THE WALL STREET JOURNAL.

2024 GUIDANCE

THE GROWTH JOURNEY CONTINUES IN 2024

ORGANIC
GROWTH

+6% to +9%

EBIT
MARGIN

Around 25%

"We are very pleased with how we ended 2023 with strong trading across the holiday season. Looking back at the past two years since we launched the Phoenix growth strategy we are proud of how our strategic initiatives have come together to consistently drive strong results despite the challenging macroeconomic backdrop. In 2024, we target continued solid and profitable growth as we execute on the next chapter of Phoenix."

ALEXANDER LACIK
PRESIDENT AND CEO OF PANDORA





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DELIVERING ON PROMISES DESPITE EXTERNAL HEADWINDS

TARGETS FROM CAPITAL MARKETS DAY 2021 ACHIEVED

ORGANIC GROWTH, %

7.5%

CAGR '21-'23
vs. target of 5-7%

EBIT MARGIN, %

25%

vs. target of
25-27% by 2023

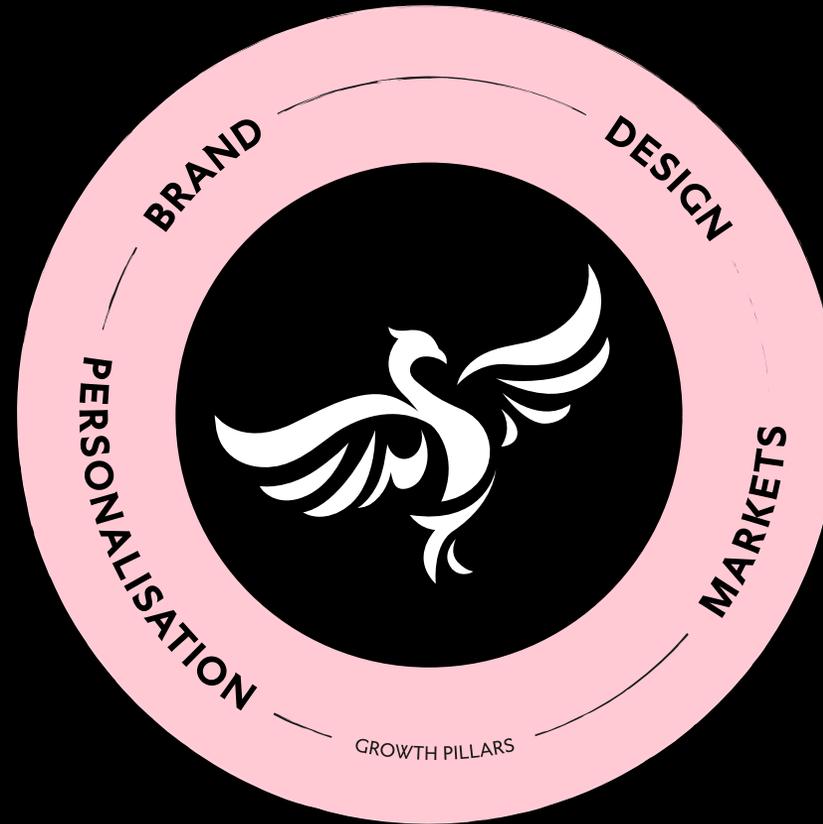


STRATEGIC GROWTH INITIATIVES

GOOD MOMENTUM ACROSS ALL PILLARS

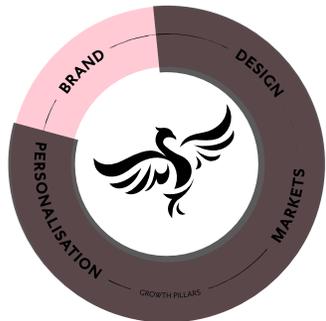
- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (Evoke 2.0)
- **Iconise heroes**

- 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**



UNMISSABLE OVER THE HOLIDAY PERIOD

STRONG BRAND MOMENTUM CONTINUES

BRITISH FASHION AWARDS



**+45% Media Impact Value Y/Y
with 572 press mentions**

"LOVES, UNBOXED" CAMPAIGN

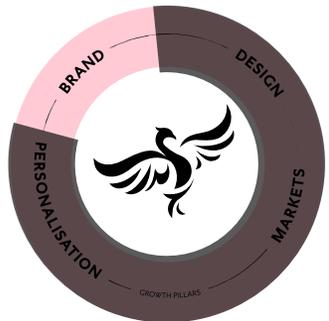


**Launched 2023 holiday
campaign**

GLOBAL AMPLIFICATION



**Pandora took over the Sphere
in Las Vegas**



UNVEILING 2024 BRAND CAMPAIGN: BE LOVE

TAKING THE BRAND TO THE NEXT LEVEL



PANDORA



PANDORA



PANDORA



PANDORA



PANDORA



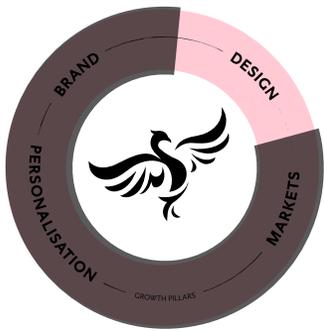
PANDORA



PANDORA



PANDORA



GROWING THE CORE
LEVERAGING BREADTH OF
PRODUCT OFFERING

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



CELESTIAL SUN AND MOON RINGS



STERLING SILVER SMALL LINK BRACELET



GLOW-IN-THE-DARK FLIREFLY DANGLE CHARM



STUDED CHAIN



FUELLING WITH MORE

A FULL JEWELLERY BRAND

TIMELESS



+31%
Like-for-like

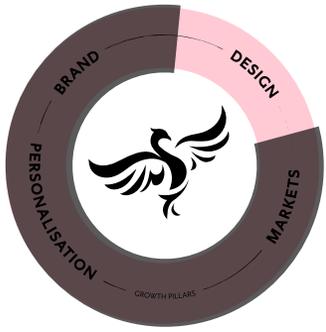


LAB-GROWN DIAMONDS



+83%
Like-for-like





PANDORA LAB-GROWN DIAMONDS DEMOCRATISING DIAMONDS

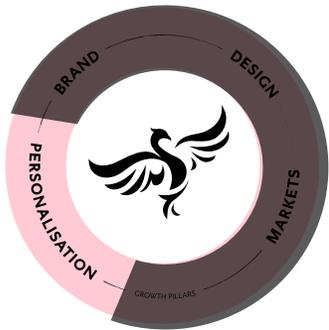
Expanded Lab-Grown Diamond assortment now spans across four collections

Available in 700+ stores worldwide, across US, Canada, UK, Australia, Mexico and Brazil

FY 2023 Lab-Grown Diamond **revenue of DKK 265 million**

Progress toward ambition to reach **DKK >1BN in Lab-Grown Diamonds revenue by 2026**

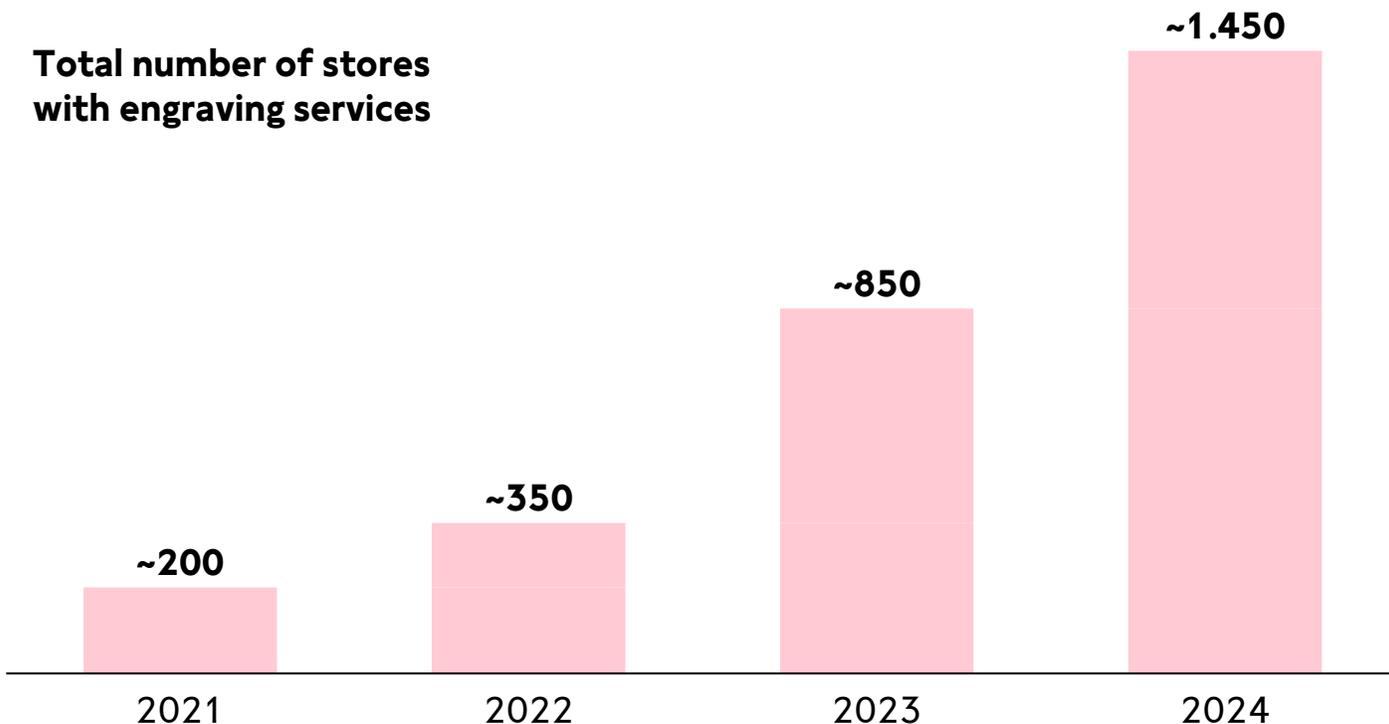




PERSONALISATION: IN-STORE AND ONLINE ENGRAVING

ENGRAVING

Total number of stores with engraving services



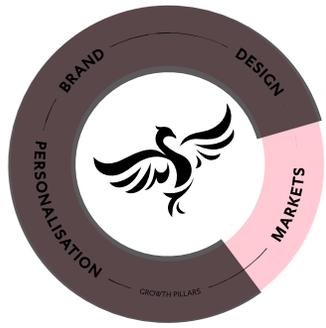
markets with online engraving



CONSUMERS LOVE IT!



#PandoraEngraving reached more than 200 million views and 1,110+ videos on TikTok in 2023



CAPTURING LFL GROWTH OPPORTUNITIES

SOLID & CONSISTENT LFL GROWTH

+4%

FY'23 LFL growth
CAGR vs 2019

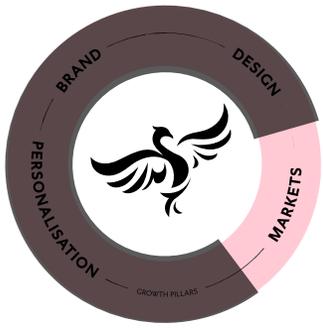
+5%

FY'23 LFL growth
CAGR vs 2021

Strong runway ahead for solid LFL growth

- Good momentum already across strategic initiatives in 2023 - notable step up in brand investments driving LFL growth
- Further scaling up investments in the Phoenix strategy to continuously drive market share in the branded jewellery category. The near to mid-term pipeline includes:
 - **Continued elevation of the brand**
 - **Driving market share in low-mid penetrated countries**
 - **Improving in-store execution**
 - **Leveraging personalisation further**





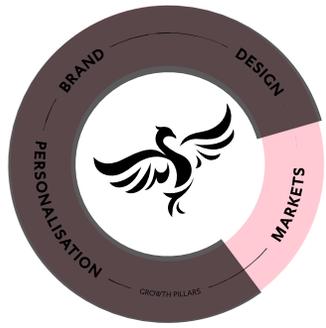
MARKETS | US

- In Q4 2023, US saw a notable uptick in LFL growth to +10%, fueled by strong brand momentum
- Pandora Lab-Grown Diamonds and the Timeless collection created significant brand excitement
- Performance in the wholesale channel improved during Q4, but a noticeable gap remains compared to Pandora's owned and operated stores
- Despite this, the US achieved a robust overall organic growth of +15%, driven by strong LFL performance and further bolstered by the opening of new stores throughout 2023



+10%
LFL vs Q4 2022



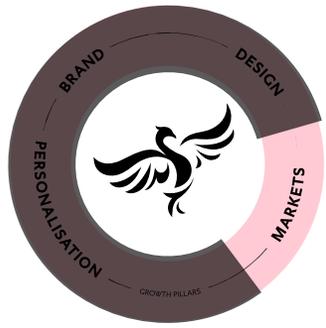


MARKETS | GERMANY, UK, ITALY AND FRANCE

- Key markets in Europe continues to be solid at +5% LFL
 - Germany delivered a strong performance with an accelerated LFL growth of +39%, driven by the strong brand momentum
 - Despite a reduction of promotional days and continued low consumer sentiment, UK remained stable at -2% LFL
 - In Italy, stable performance at -1% LFL reflects a healthy brand and positive traffic. However, challenges persist due to the pressure on the average consumer's purchasing power, making sales conversion somewhat more difficult than in previous years
 - France delivered +6% LFL in Q4, demonstrating strong brand momentum with an evolving brand perception and enhanced brand equity

+5%
LFL vs Q4 2022





MARKETS | ASIA PACIFIC AND REST OF PANDORA

- China delivered -11% LFL, short of expectations
 - The brand relaunch in Shanghai showed positive signs. However, the recovery is modest and constrained by the market's macroeconomic weakness
- Australia delivered -6% LFL compared to Q4 2022, driven by a continued weak consumer sentiment, especially impacting the wholesale channel
- Rest of Pandora delivered another double-digit quarter with LFL growth of +16% despite a tougher comparative base. Growth was broad-based with multiple countries contributing

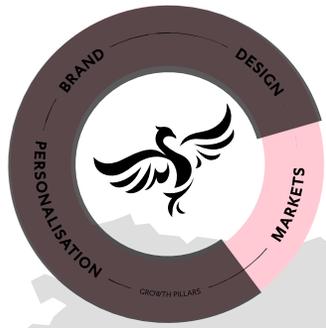
(11)%



(6)%

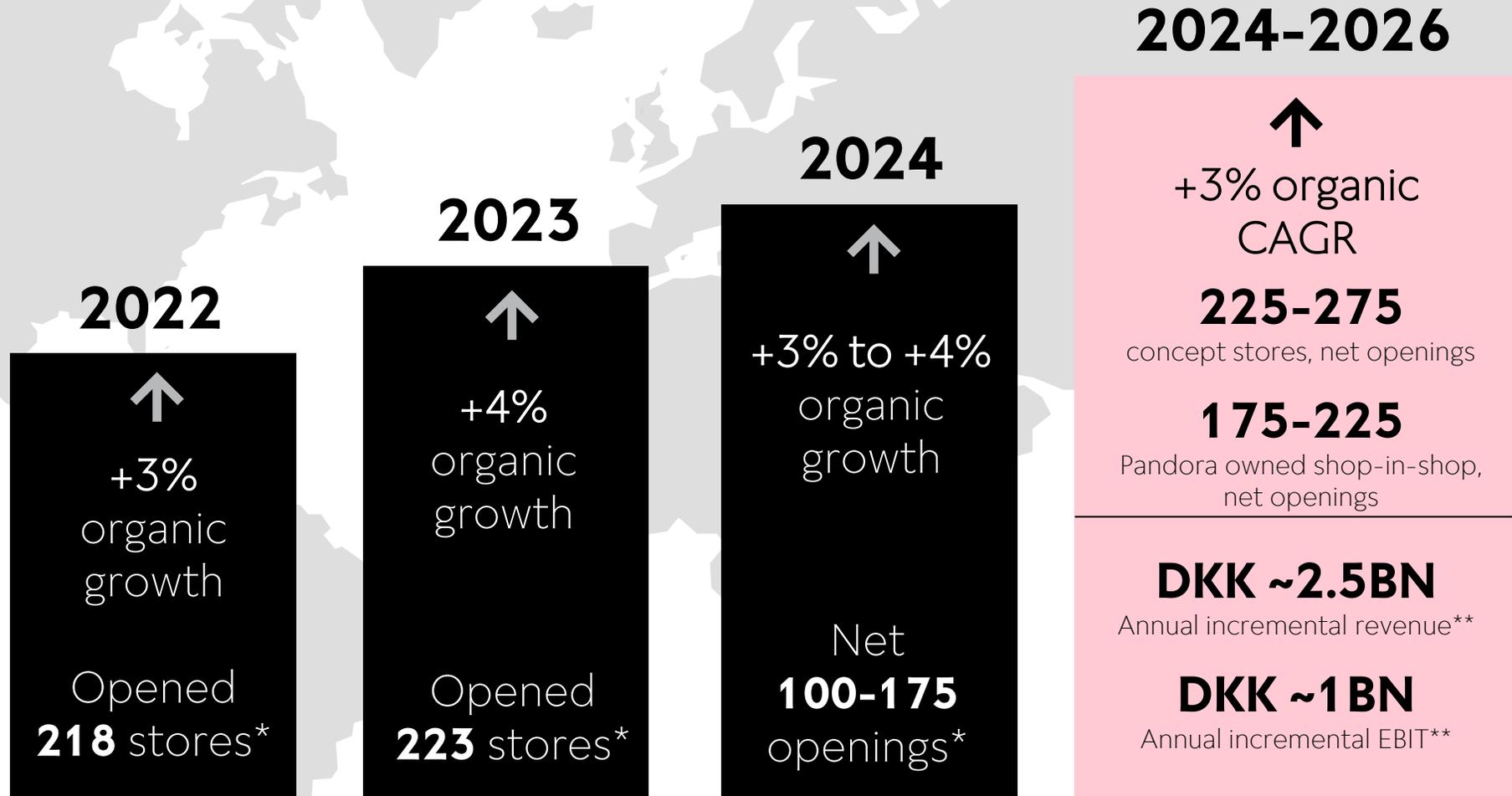
+16%

Rest of Pandora



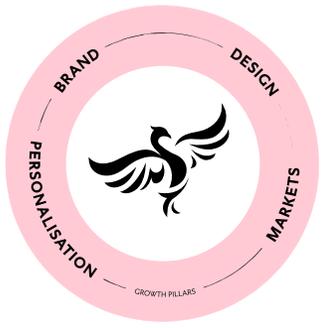
NETWORK EXPANSION

DRIVING CONSISTENT PROFITABLE GROWTH



*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



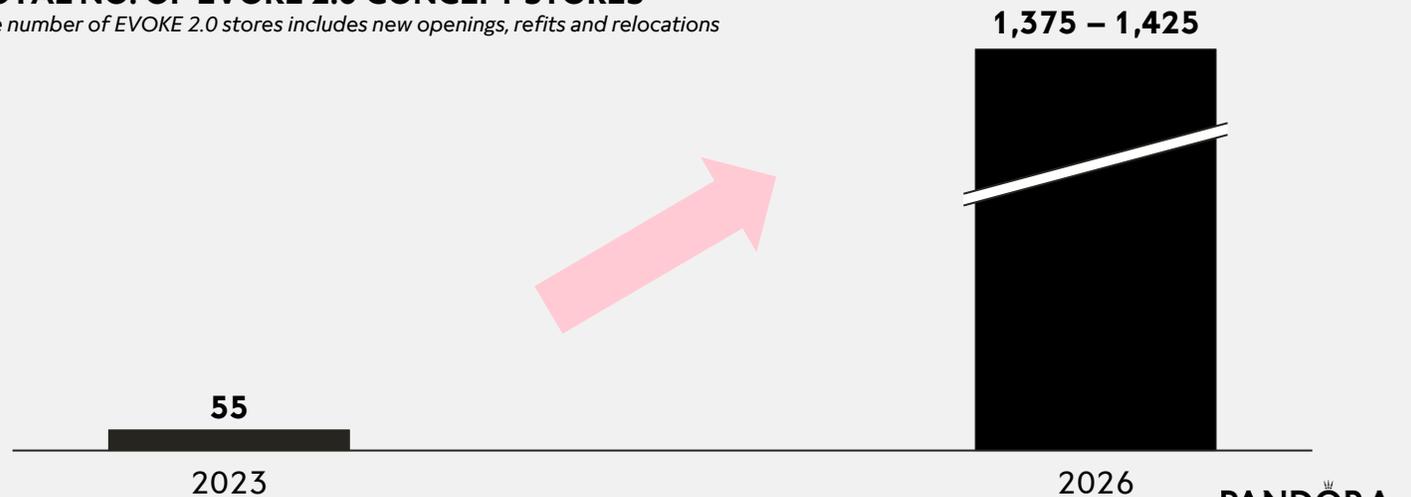
Evoke 2.0 has an upscaled look and feel that further elevates the desirability of the brand

Although early days, initial results have been encouraging with good performance across segments and during peak trading periods

During 2023, 55 Evoke 2.0 concept stores were opened across the globe

TOTAL NO. OF EVOKE 2.0 CONCEPT STORES

The number of EVOKE 2.0 stores includes new openings, refits and relocations





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KEY FINANCIAL HIGHLIGHTS

STRONG GROSS MARGIN AND CASH FLOW

TOPLINE	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue, DKK million	10,820	9,856	28,136	26,463
Organic growth, %	+12%	+4%	+8%	+7%
Like-for-like, %*	+9%	-1%	+6%	+4%

FINANCIAL RATIOS	Q4 2023	Q4 2022	FY 2023	FY 2022
Gross margin, %	79.3%	76.2%	78.6%	76.3%
EBIT margin, %	34.0%	32.5%	25.0%	25.5%
Cash conversion incl. lease payments, %	116%	110%	78%	39%
Net working capital, % of last 12 months revenue	1.8%	4.2%	1.8%	4.2%
CAPEX (% of revenue)	5.4%	4.7%	5.8%	4.9%
NIBD to EBITDA, x	1.1	0.8	1.1	0.8
Return on invested capital (ROIC), %	47%	48%	47%	48%
Earnings per share, basic, DKK	29.6	25.5	55.5	54.2

*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.

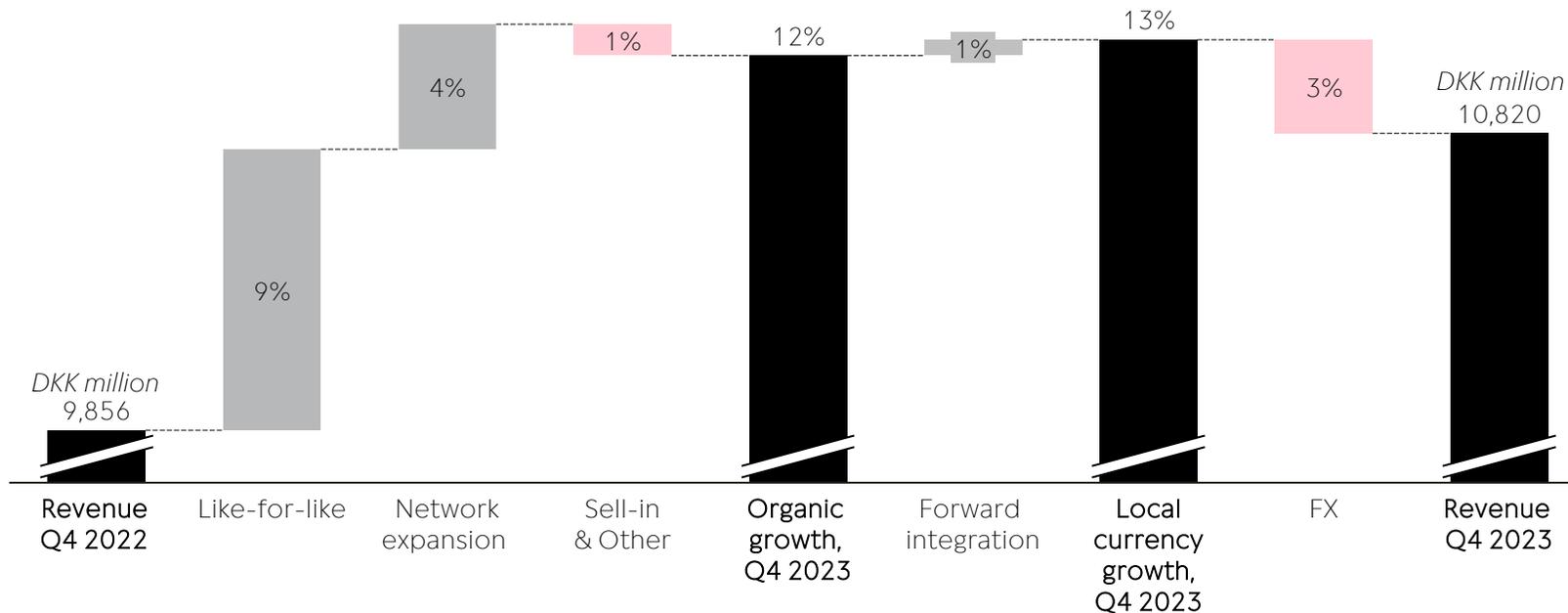


REVENUE PERFORMANCE

BROAD-BASED LFL GROWTH

Q4 2023 GROWTH COMPOSITION VS Q4 2022

%-p growth (approximately)



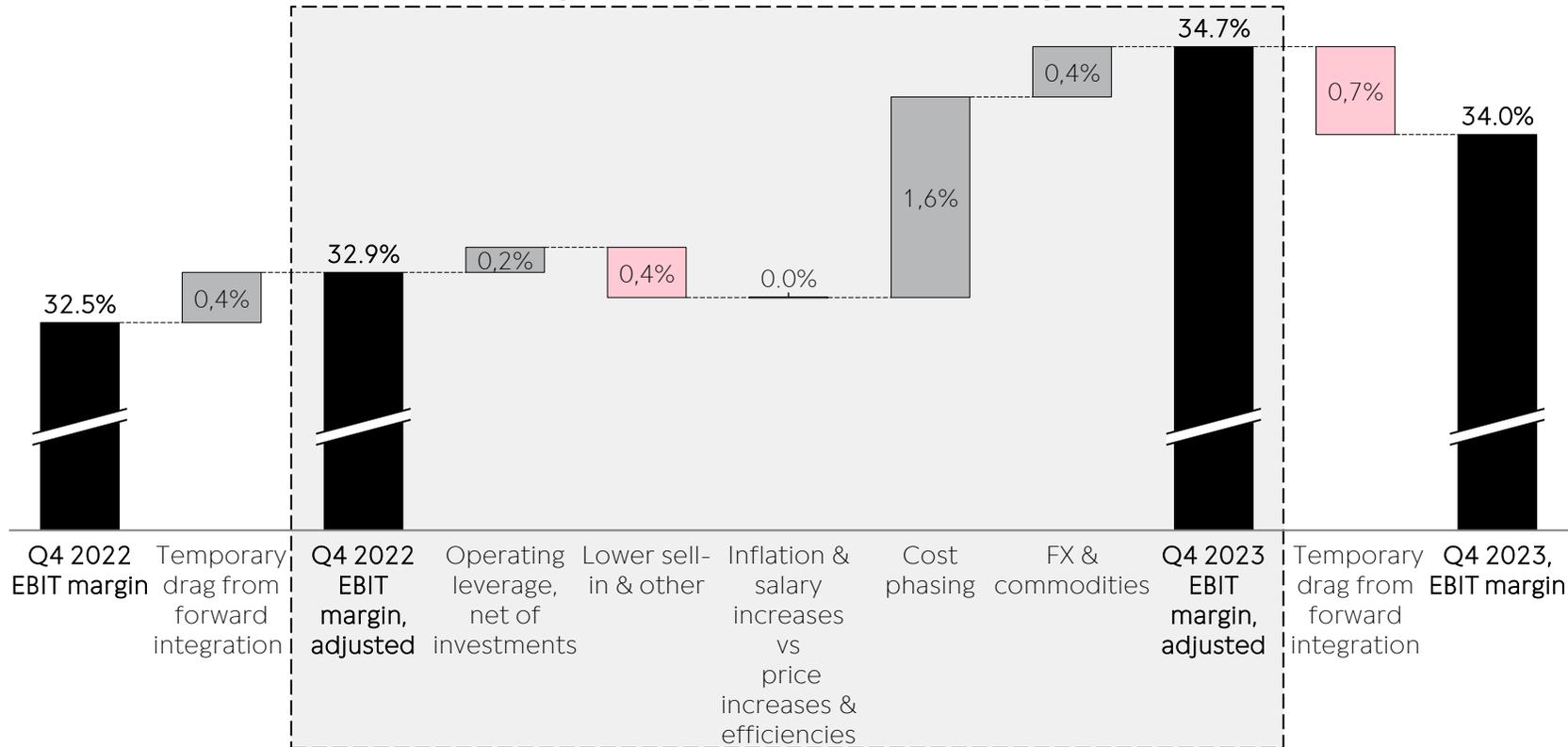
- LFL growth of +9% was broad-based across collections and geographies
- Network expansion benefitted from 223* net new store openings
- A drag from a.o. sell-in to partners' other points of sale (not included in LFL) impacted organic growth by -1%.
- Forward integration added +1% from store acquisitions in North America and Colombia
- FY 2023 organic growth reached +8% (previous guidance of "+5% to +6%") with LFL growth of +6%

EBIT MARGIN

SOLID Q4 MARGIN, AS EXPECTED

%-p development (approximately)

EBIT margin development excl. non-recurring items



- The EBIT margin landed at 34%, +150bp vs. Q4 2022, and in line with expectations
- As previously flagged, the EBIT margin benefitted from cost phasing between the quarters
- Operating leverage net of investments drove a small improvement in the margin of +20bps
- Lower sell-in to a.o. partners constituted a drag of -40bp
- FX and commodities turned to a positive +40bp Y/Y, driven by the lower price on silver (+60bp)
- FY 2023 margins reached 25.0% (guidance of “around 25%”), broadly flat vs. FY 2022 excluding the drag from FX/commodities



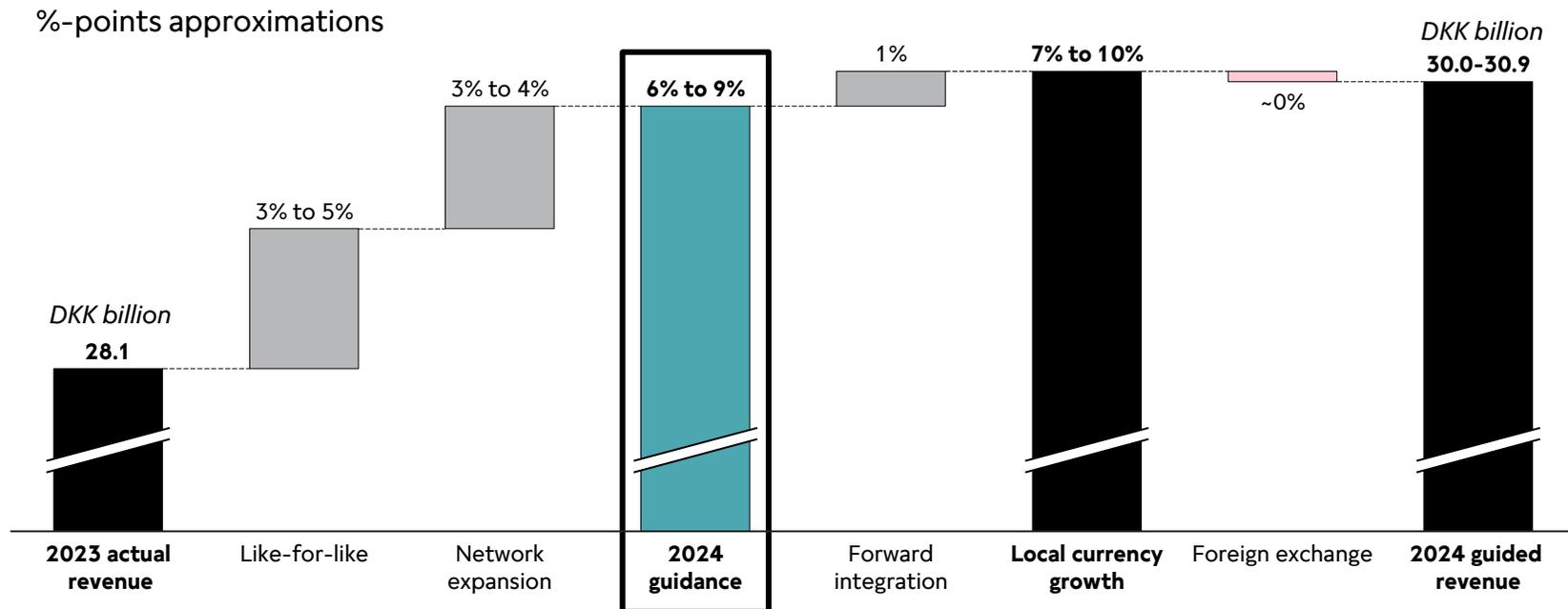
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2024 ORGANIC GROWTH GUIDANCE

TARGETING ANOTHER YEAR OF PROFITABLE GROWTH

Organic growth guidance



GUIDANCE ASSUMPTIONS

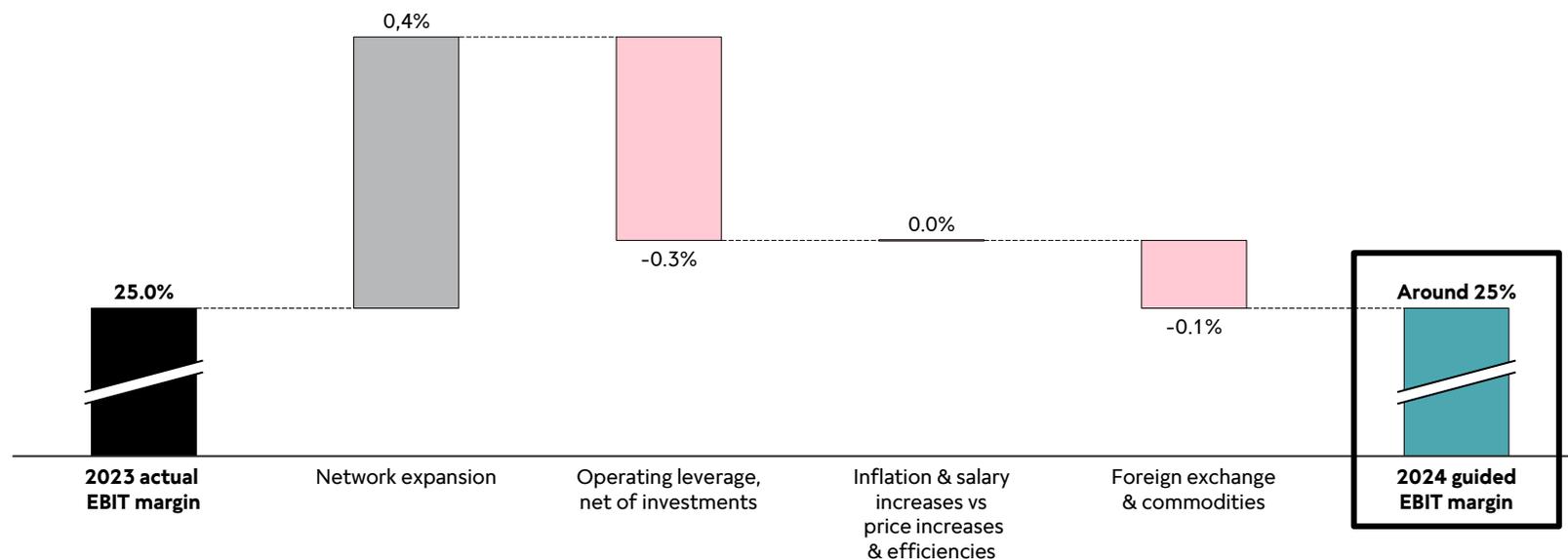
- Pandora exits 2023 with solid momentum and enter 2024 with a solid portfolio of growth initiatives
- The macroeconomic outlook for 2024 is, however, uncertain and continued inflation and still high interest rates impacts consumers
- The low-end of the guidance accounts for a worsening of macroeconomic conditions relative to today

2024 EBIT MARGIN GUIDANCE

MAINTAINING SOLID PROFITABILITY

EBIT margin guidance

%-points approximations



GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2024 is “Around 25%”
- In 2024, Pandora will scale up investments to capture the vast current and future growth opportunities. This includes among others, the restaging of the brand and the roll-out of Evoke 2.0
- Network expansion is expected to drive a +40bp impact whilst FX and commodities are expected to be roughly net neutral
- Investments into the growth initiatives in early 2024 will lead to temporarily elevated marketing expenses, impacting mostly Q1 margins compared to the previous year

2024 OTHER GUIDANCE PARAMETERS



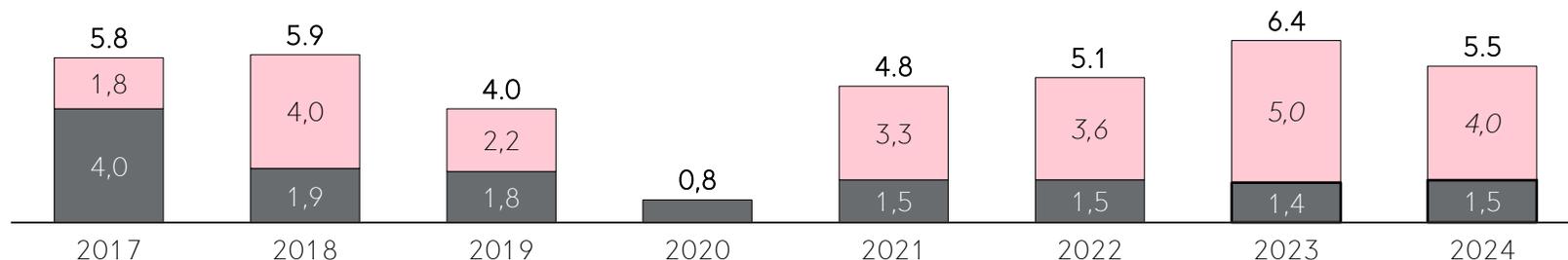
GUIDANCE ASSUMPTIONS

- CAPEX for the year is expected to end between 6-7% share of revenue
- Store network
 - 75-125 net concept store openings
 - 25-50 net Pandora owned shop-in-shop openings
- Tax: The effective tax rate is expected to be 24-25%
- Net financial expenses is expected to be DKK 950-1,000 million

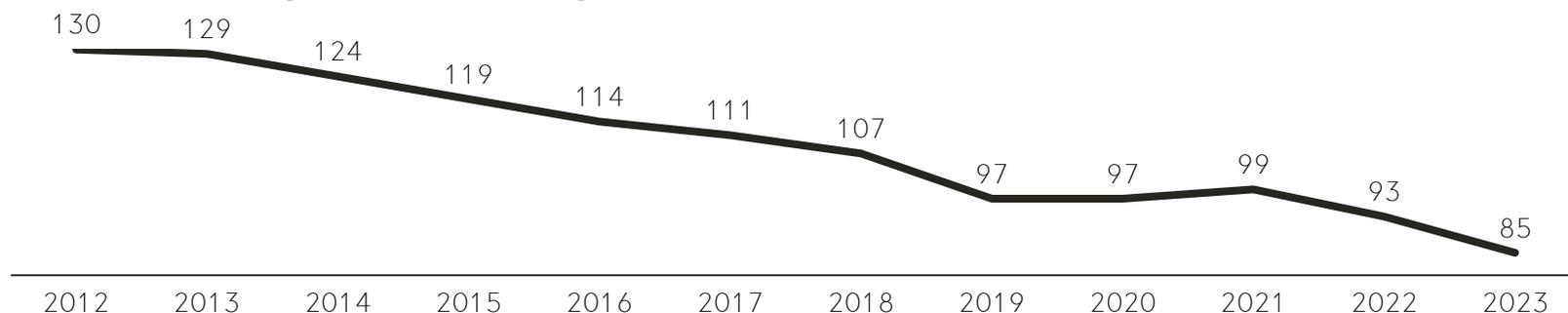
ANOTHER YEAR OF SIGNIFICANT CASH RETURNS

Cash distribution since 2017 (DKK billion)

Share buyback, Dividend programme size



Number of weighted outstanding shares since 2012 (million)



*The dividend in 2018 and 2019 is a combination of an ordinary dividend of DKK 9 per share, and an interim dividend at half year of DKK 9 per share
Note that the share buyback programme is not per calendar year

- During 2023, Pandora returned its highest ever cash distribution of DKK 6.4 billion
- In line with Pandora's history of returning significant cash back to shareholders every year, Pandora today announces a total proposed shareholder distribution of DKK 5.5 billion for 2024
- At the Annual General Meeting on 14 March, Pandora will ask shareholders to authorize Pandora to distribute a DKK 1.8 dividend per share, +1.3% Y/Y
- A new share buyback programme amounting to DKK 4.0 billion is set to commence on 8 February 2024
- Since 2012, Pandora has bought back and cancelled 35% of the share capital



SAVE THE DATE

Investor and Analyst trip to Pandora's
state of the art Crafting & Supply
facilities in Thailand

11 & 12 June 2024

More information will follow

CLOSING REMARKS



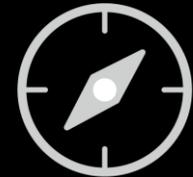
Strong brand momentum drives broad-based increase in traffic



Solid performance in FY 2023 and good finish to the year



Solid and profitable growth to continue in FY 2024



Consistent cash returns: returning 6% of market cap

Our equity story

Pandora aims to be not only the largest, but also the most desirable jewellery brand in the accessible luxury market, making high-quality jewellery available 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 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



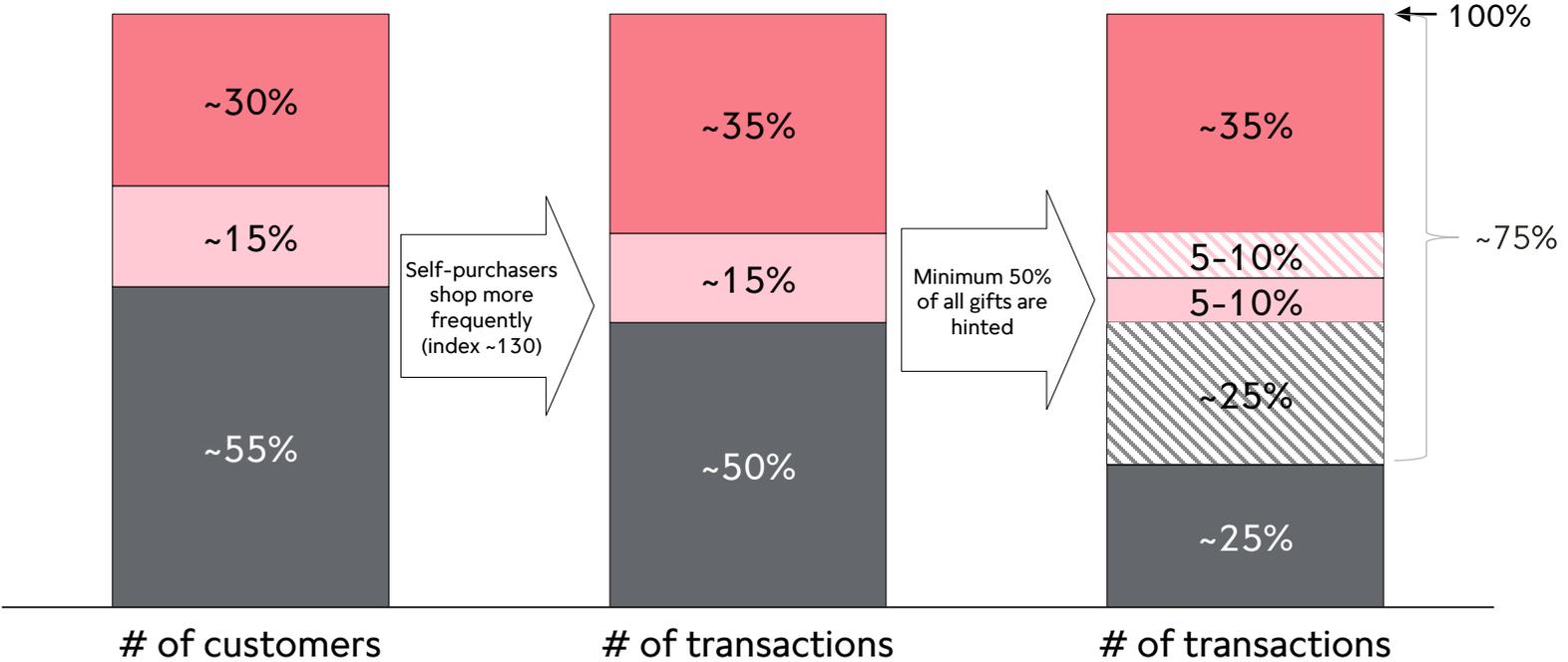
APPENDIX

PANDORA CONSUMER

CUSTOMER GROUPS

%

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



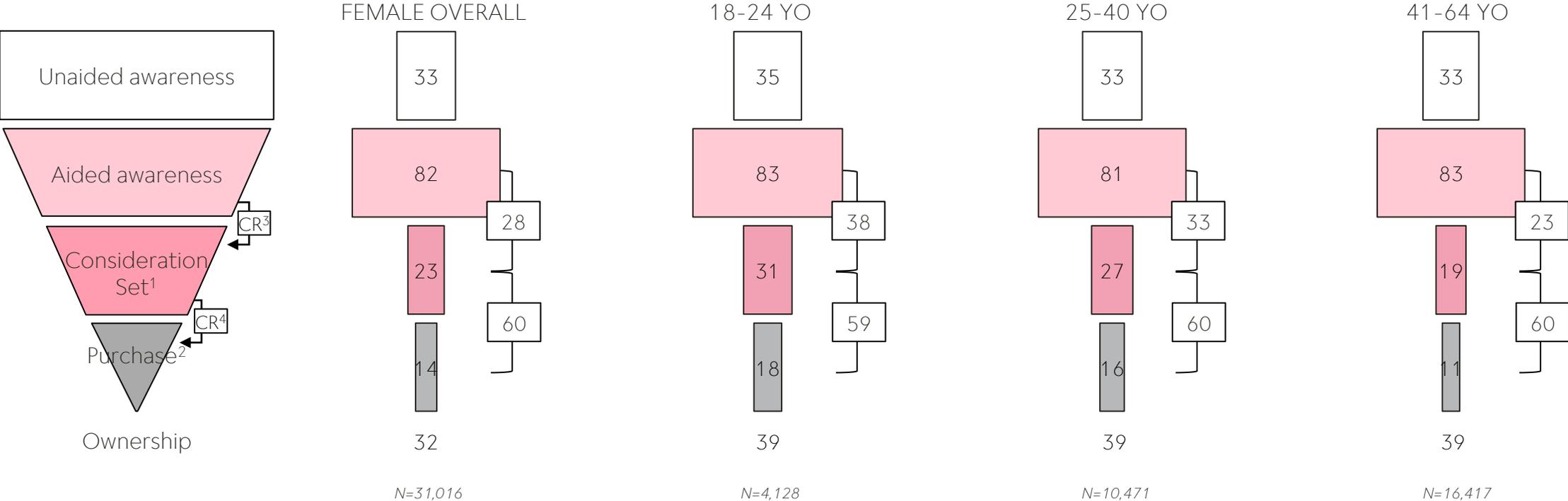
Minimum 75% of all purchases are 'decided' by women

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	FY 2023	FY 2022 ¹	LFL	Share of revenue
Core	21,951	21,156	2%	78%
- Moments	18,369	17,727	2%	65%
- Collabs	2,681	2,614	1%	10%
- ME	900	815	12%	3%
Fuel with more	6,186	5,308	14%	22%
- Timeless ²	4,792	3,847	20%	17%
- Signature	1,129	1,248	-11%	4%
- Pandora Lab-Grown Diamonds	265	213	116%	1%
Total revenue	28,136	26,463	6%	100%

¹ Pandora has updated its collection structure by moving the Pandora ME collection and other products from the Fuel with more segment to the Core segment. The comparative figures for 2022 were restated accordingly by moving revenue of DKK 1,964 million from Fuel with more into Core.

² As of Q3 2023, Timeless includes revenue from the PANDORA ESSENCE collection, amounting DKK 5 million FY 2023.



REVENUE DEVELOPMENT BY CHANNEL

DKK million	FY 2023	FY 2022	Organic growth	Share of revenue
Pandora owned retail	22,034	19,115	15%	78%
- of which concept stores	14,415	12,150	17%	51%
- of which online stores	5,892	5,612	7%	21%
- of which other points of sale	1,727	1,353	25%	6%
Wholesale	5,369	6,628	-13%	19%
- of which concept stores	2,672	3,508	-14%	9%
- of which other points of sale	2,697	3,120	-12%	10%
Third-party distribution	734	721	10%	3%
Total revenue	28,136	26,463	8%	100%

KEY MARKETS REVENUE AND LIKE-FOR-LIKE GROWTH OVERVIEW

DKK million	FY 2023	FY 2022	LFL	Organic Growth	Share of revenue
US	8,306	7,907	2%	5%	30%
China	564	737	-9%	-18%	2%
UK	3,821	3,802	-1%	2%	14%
Italy	2,540	2,580	-3%	-2%	9%
Australia	1,120	1,271	-6%	-6%	4%
France	1,196	1,190	1%	0%	4%
Germany	1,527	1,307	26%	17%	5%
Total key markets	19,075	18,795	1%	2%	68%
Rest of Pandora	9,062	7,669	16%	21%	32%
Total revenue	28,136	26,463	6%	8%	100%

STORE NETWORK DEVELOPMENT

NUMBER OF OTHER POINTS OF SALE				Growth Q4 2023	Growth Q4 2023
	Q4 2023	Q3 2023	Q4 2022	/Q3 2023	/Q4 2022
Other points of sale (retail)	578	509	464	69	114
Other points of sale (wholesale)	3,144	3,159	3,200	-15	-56
Other points of sale (third-party)	313	321	321	-8	-8
Other points of sale, total	4,035	3,989	3,985	46	50

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q4 2023	Q3 2023	Q4 2022	Growth Q4 2023 / Q3 2023	Growth Q4 2023 / Q4 2022	O&O Q4 2023	Growth O&O stores Q4 2023 / Q3 2023	Growth O&O stores Q3 2023 / Q3 2022
	US	447	437	420	10	27	345	13
China	219	227	252	-8	-33	208	-8	-26
UK	221	219	215	2	6	215	3	19
Italy	175	164	156	11	19	140	12	21
Australia	127	124	120	3	7	51	5	10
France	126	121	123	5	3	98	15	17
Germany	135	134	134	1	1	133	2	2
Total key markets	1,450	1,426	1,420	24	30	1,190	42	118
Rest of Pandora	1,201	1,153	1,122	48	79	679	44	98
All markets	2,651	2,579	2,542	72	109	1,869	86	216

CONSOLIDATED INCOME STATEMENT

DKK million	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	10,820	9,856	28,136	26,463
Cost of sales	-2,241	-2,345	-6,012	-6,273
Gross profit	8,579	7,511	22,125	20,190
Sales, distribution and marketing expenses	-4,237	-3,720	-12,707	-11,322
Administrative expenses	-668	-586	-2,379	-2,125
Operating profit	3,674	3,206	7,039	6,743
Finance income	42	101	251	412
Finance costs	-372	-255	-1,056	-622
Profit before tax	3,345	3,051	6,234	6,533
Income tax expense	-815	-686	-1,494	-1,504
Net profit for the period	2,530	2,365	4,740	5,029
Earnings per share, basic, DKK	29.6	25.5	55.5	54.2
Earnings per share, diluted, DKK	29.4	25.2	55.1	53.7

WORKING CAPITAL

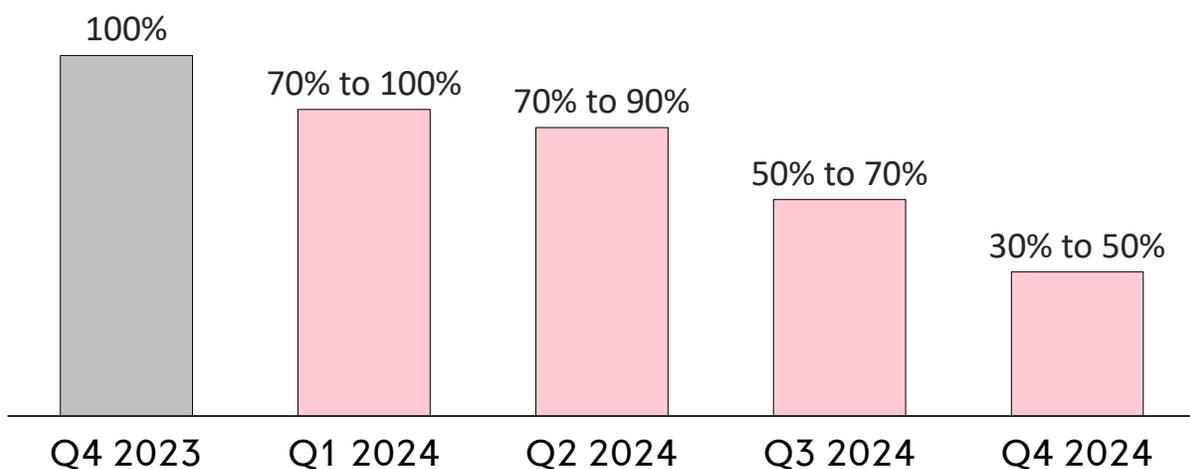
Share of preceding 12 months' revenue	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Inventories	14.8%	17.8%	16.6%	16.3%	15.9%
Trade receivables	4.8%	3.4%	2.9%	3.2%	4.8%
Trade payables	-11.4%	-8.7%	-8.5%	-8.2%	-11.8%
Other net working capital elements	-6.4%	-3.3%	-2.6%	-2.4%	-4.7%
Total	1.8%	9.2%	8.4%	8.8%	4.2%

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

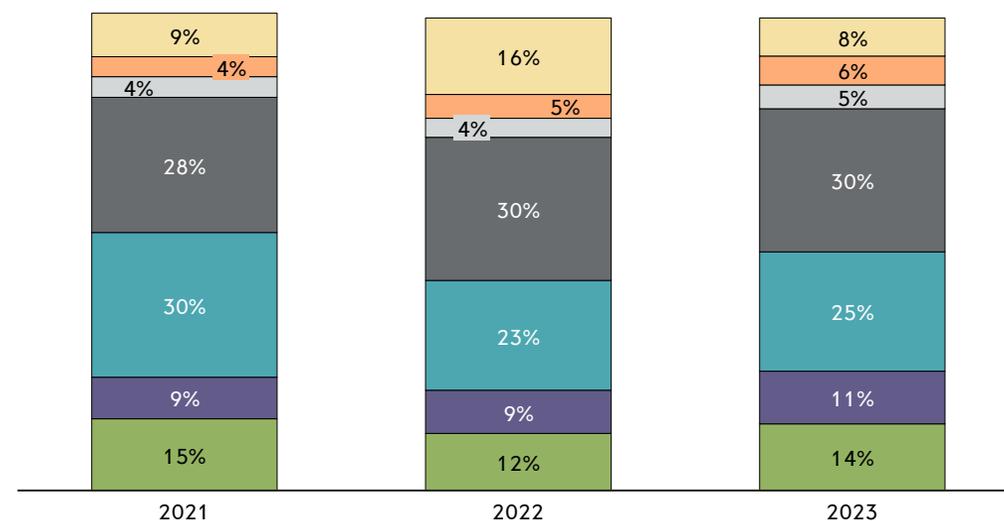
■ Hedged ■ Realised



- 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 2024

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 5.5BN cash returns in 2024**

(Targeting leverage of approximately 1.2x NIBD/EBITDA)

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

**From February 8, 2024, to January 31, 2025

INVESTOR RELATIONS CONTACT DETAILS

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Share information

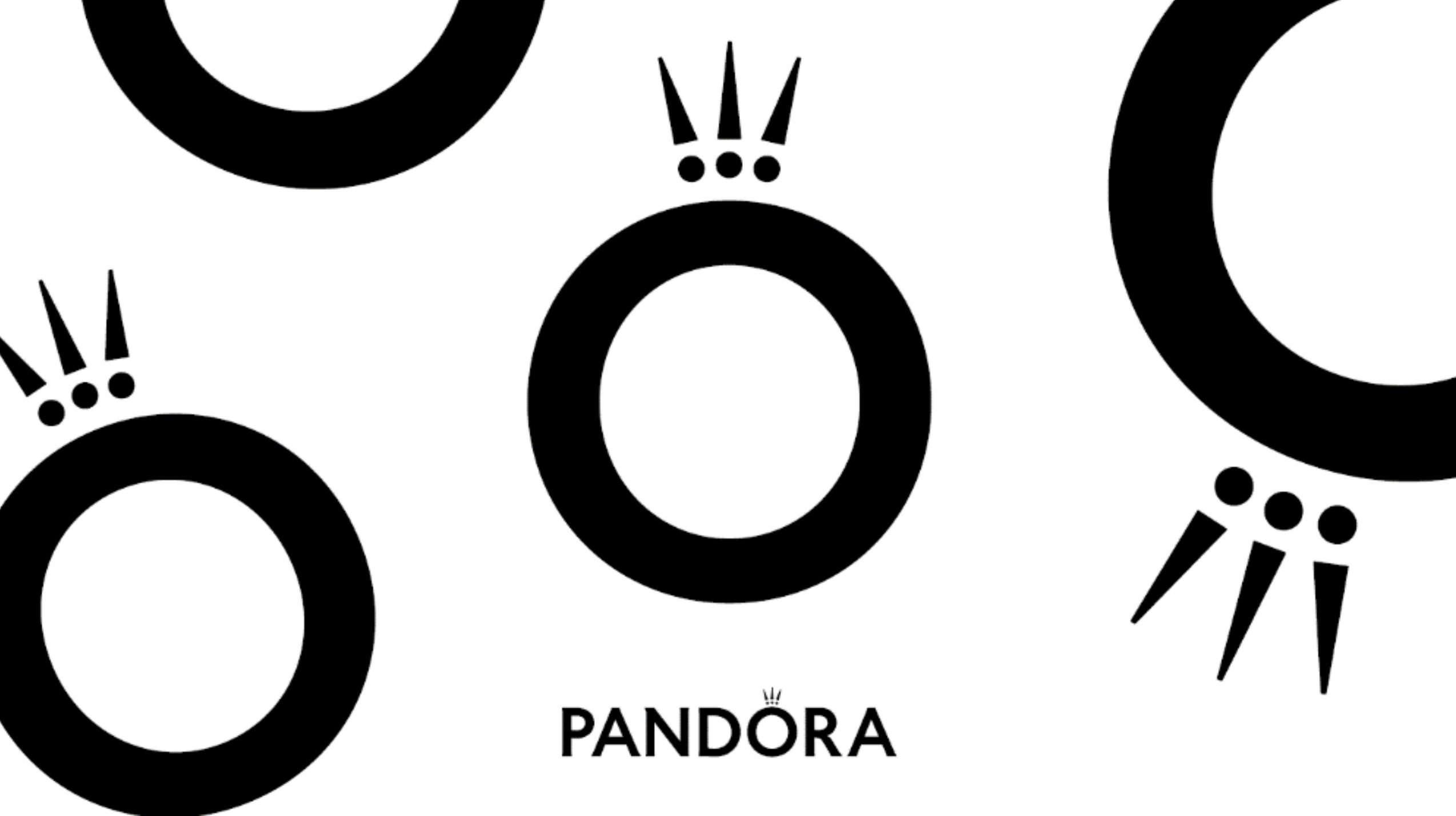
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	89,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	89,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

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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