



PANDORA

FOURTH QUARTER RESULTS 2022
08 FEBRUARY 2023

AGENDA OF TODAY

1. EXECUTIVE SUMMARY

2. PHOENIX UPDATE

3. Q4 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 41



HIGH END OF 2022 GUIDANCE ACHIEVED



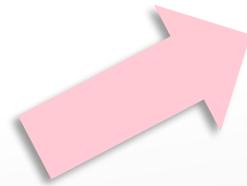
Sustainable growth

+7%

Organic growth in 2022,
above full year guidance

+4%

Sell-out growth in 2022



Solid profitability

25.5%

EBIT margin in 2022,
high end of guidance

DKK 54

Record high EPS, +29% Y/Y



Execution continues

+5%

Sell-out growth for
Moments in 2022

+3%

Revenue growth from
network expansion in 2022



Sustainability lead

6%

Reduction in GHG emissions
(Scope 1,2,3) from 2019
baseline

61%

Recycled silver and gold



2023 GUIDANCE

"Despite the growing macroeconomic headwinds, our trading showed resilience through the quarters of 2022 and current trading in 2023 has started well. So, whilst the macroeconomic environment remains uncertain, we enter 2023 with confidence"

- Alexander Lacik, President and CEO of Pandora

**ORGANIC
GROWTH**

-3% to 3%

**EBIT
MARGIN**

Around 25%

For assumptions behind the guidance, please refer to slide 20-22

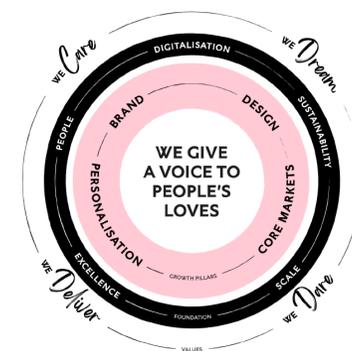
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PHOENIX STRATEGY

EXECUTION IS PROGRESSING WELL



GROWTH PILLARS	INITIATIVES	2022 milestones
BRAND	<p>Most recognisable jewellery brand in the world</p> <p>Drive higher brand penetration</p>	<ul style="list-style-type: none"> • Global brand awareness well ahead of closest competitors • Price increases of 4% implemented early Q4. Initial analysis shows promising results
DESIGN	<p>Drive the core (Moments platform)</p> <p>Fuel the brand with more</p>	<ul style="list-style-type: none"> • Pandora Moments continues to grow and show resilience • Pandora ME shows good progress • Diamonds by Pandora promising start – more to come in 2023
PERSONALISATION	<p>Better omni-channel experience</p> <p>New store concept</p>	<ul style="list-style-type: none"> • Personalisation and data usage support revenue growth • Testing of personalised marketing progressing well • Launch of new store concept progressing well
CORE MARKETS	<p>Increase & optimise the network</p> <p>Grow core markets</p>	<ul style="list-style-type: none"> • Solid sell-out growth across most markets in 2022 • Network development driving margin-accretive revenue growth

FOUNDATION



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 Denmark 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 row

6pp

Improvement in gender parity in leadership compared to 2021

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

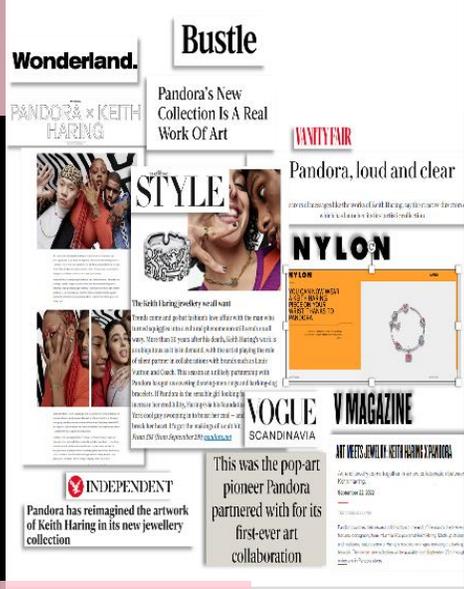
**Excluding pearls.



BIG BRAND MOMENTS FUELLING HEAT & DESIRE IN Q4

COLLABORATIONS, DIAMONDS & A HOLISTIC BRANDING APPROACH

OCT



PANDORA X KEITH HARING

OCT



PANDORA X SPIDERMAN

NOV

The New York Times

Pandora's New Collection: No Charms

In a new effort to diversify, the world's largest jewelry company by volume introduces designs with lab-grown diamonds.

Pandora, the world's largest jewelry company by volume, is on a mission. Known for its sterling silver charms, made to be strung in great numbers on the company's bracelets, Pandora has been in danger of becoming what Karen Giberson, president and chief executive of the New York-based Accessories Council called a "one-hit wonder." It needed to diversify.

DIAMONDS BY PANDORA

DEC



PANDORA ONE JEWELLERY HOUSE

PANDORA SUCCESSFULLY INCREASES PRICES

Growth pillars
BRAND

- In Q4 2022 Pandora implemented a 4% average price increase
- A third of the assortment was adjusted, keeping entry price points unchanged and protecting the affordability of the brand
- Initial analysis suggests promising results - positive impact on profitability
- Pandora will now be moving ahead with a structured data-driven annual review of pricing across its assortment to assess further opportunities

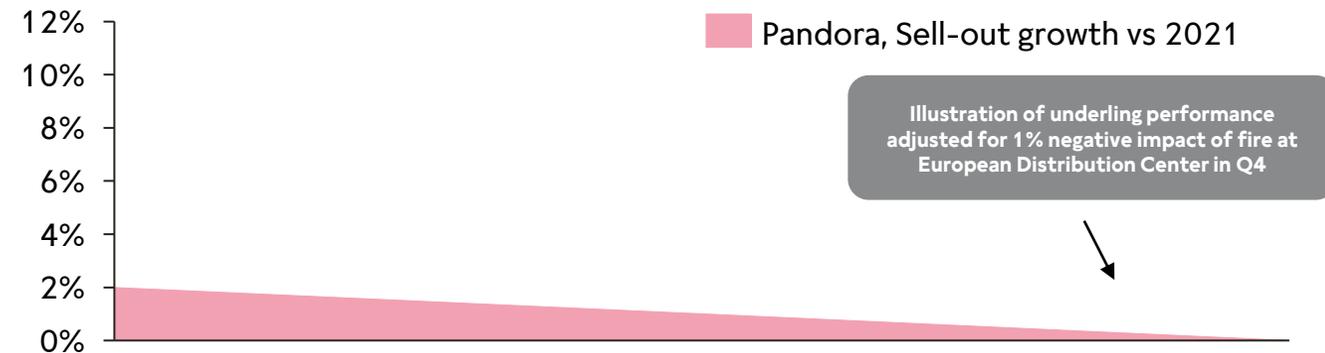


RESILIENT GROWTH

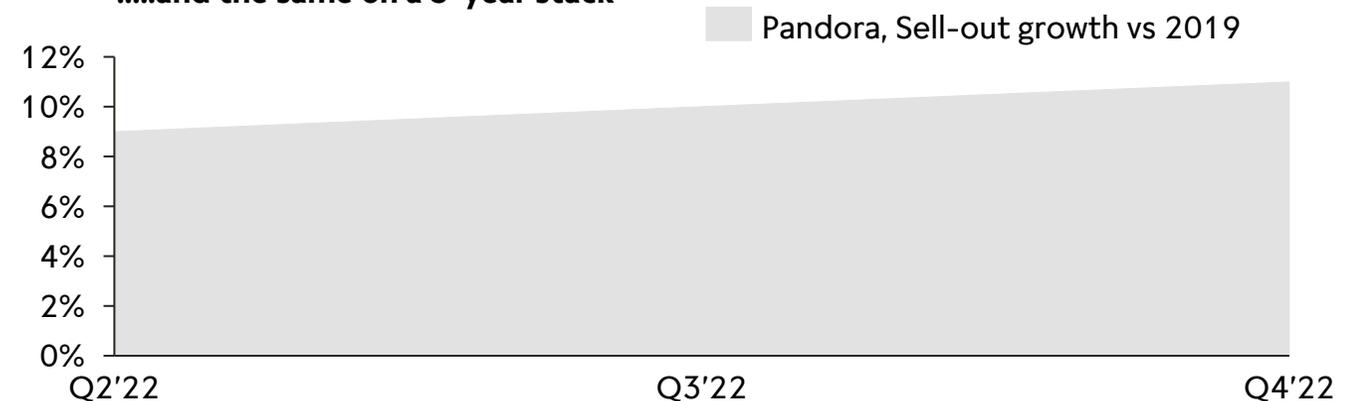
- DESPITE MACRO HEADWIND

- Despite an increasingly challenging market backdrop, Pandora's sell-out growth has remained resilient
- A strong brand and a diverse geographical footprint in combination are the key reasons why the group can navigate uncertain times
- Moments continues to be a key driver of growth, delivering 5% sell-out growth in 2022. The consumer connection to the platform is strong as the story-telling proposition is a one of a kind in the jewellery industry

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



.....and the same on a 3-year stack



Q4 TOPLINE GROWTH AT HIGH-END OF GUIDANCE

Growth pillars
CORE MARKETS

- Pandora landed Q4 2022 sell-out performance in-line with expectations
- Q4 2022 saw a step-up in external promotional activity. Pandora remained disciplined in its approach with a similar promotional level to last year, albeit for a slightly longer duration in a select few markets
- Pandora US performed in line with expectations and delivered -7% sell-out growth vs Q4 2021, a slight improvement vs Q3 2022 of -9%
- In aggregate, sell-out growth in Europe was 2%. Performance was generally mixed across countries with pockets of a general weaker consumer sentiment visible in mainly Italy and France. Elsewhere, Spain was strong with 7% sell-out growth
- China was negatively impacted by COVID-19. The market has started to re-open in 2023. It is still early days but traffic has started to recover
- Rest of Pandora continued to deliver strong growth across many markets, not least with Mexico up 34%

Q4 2022	Sell-out growth (like-for-like)*		Organic growth	
	vs 2021	vs 2021	vs 2019	vs 2019
US	-7%	-3%	38%	
China	-41%	-36%	-68%	
UK	1%	9%	26%	
Italy	-9%	-5%	7%	
Australia	1%	8%	17%	
France	-9%	-5%	-3%	
Germany	-3%	3%	27%	
Rest of Pandora	14%	18%	28%	
Group	-1%	4%	19%	

*Sell-out growth include sell-out from all concept stores including partner owned, and Pandora online. Sell-out growth is a like-for-like KPI and includes stores which have been operating for +12 months and stores which are temporarily closed stores due to COVID-19. Other points of sales are not included in sell-out growth

FUEL WITH MORE DIAMONDS BY PANDORA LAUNCH

"Diamonds are not just forever; They are for everyone."

Key points:

- ✓ US market for lab-created diamonds is estimated at around USD 1.2 billion in size, or roughly 10x the UK market
- ✓ With the expansion of Diamonds by Pandora into US and Canada total sales reached DKK 213 million in 2022
- ✓ 55% of transactions are from new consumers
- ✓ Best performing stores have seen an incremental uplift of HSD percentage of additional sales

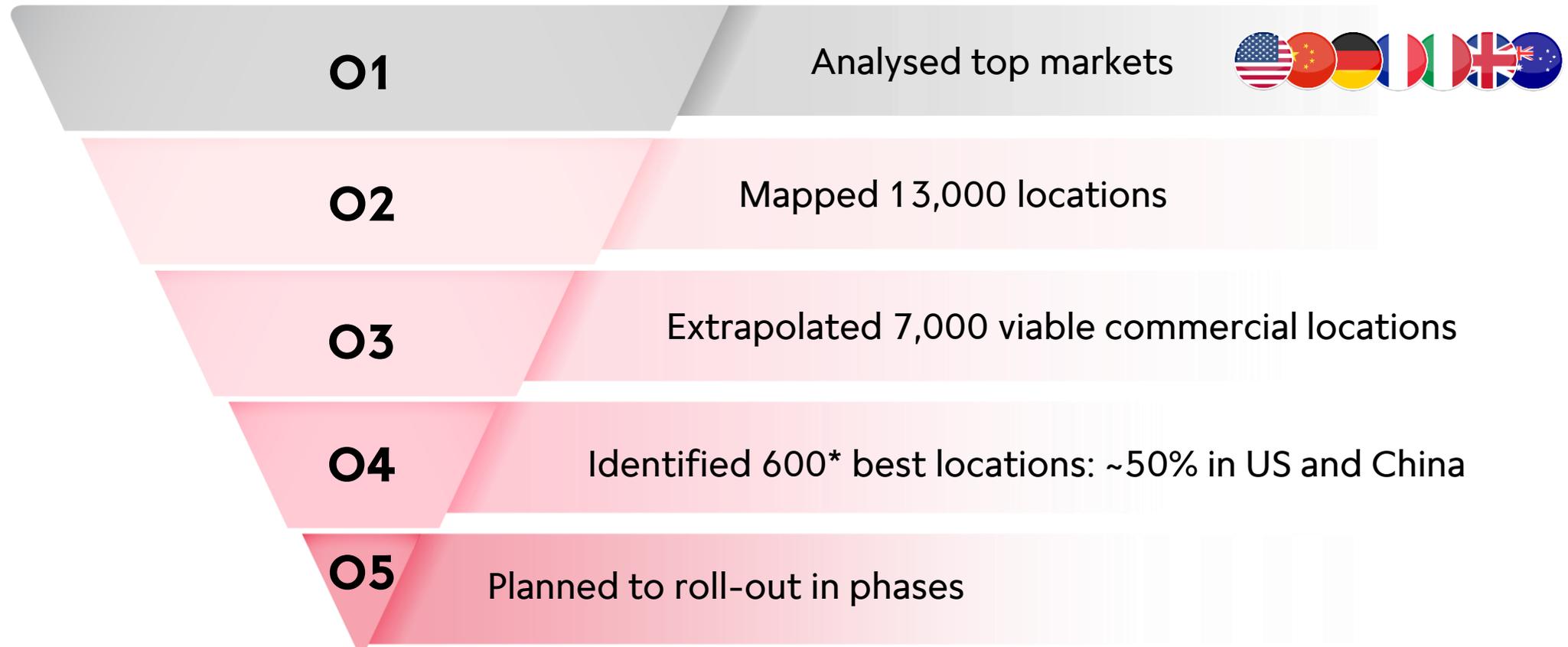
Next steps:

- Optimize and continue to expand the assortment in 2023
- Improve in store sales and adjust accordingly based on learnings from best performing stores
- Geographical expansion planned for 2023



NETWORK DEVELOPMENT SHOWS GREAT POTENTIAL AHEAD

Growth pillars
CORE MARKETS



NETWORK DEVELOPMENT

Growth pillars
CORE MARKETS

DRIVING SIGNIFICANT GROWTH AND PROFIT

DKK 1.2 billion incremental and profitable revenue from network development in 2022:

NETWORK EXPANSION

DKK 555 million revenue in 2022

- At the Capital Markets Day in 2021, Pandora communicated that it expects to open net 100-150 new concept stores in 2022 and 2023, adding 1-2% p.a. of organic growth*
- Pandora is well on track with this target and has already opened net 88 concept stores and 130 owned and operated shop-in-shops in 2022, adding roughly 3% organic growth
- Store openings are EBIT margin accretive
- The initial guidance for 2023 is to add another 50-100 net concept stores and 50-100 new owned and operated shop-in-shops, adding 2-3% organic growth

FORWARD INTEGRATION INCL. TAKEOVERS

DKK 615 million revenue in 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 on Group level
- Temporary 3-6 months drag on gross margin from inventory buybacks

*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 250 million in 2022. Acquisitions of franchise stores added DKK 365 million in 2022

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KEY FINANCIAL HIGHLIGHTS

FULL YEAR RESULTS AT THE HIGH-END OF THE GUIDANCE

TOPLINE	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue, DKK million	9,856	9,011	26,463	23,394
Organic growth	4%	10%	7%	23%
Sell-out growth (like-for-like)*	-1%	11%	4%	20%

FINANCIAL RATIOS

Gross margin	76.2%	75.7%	76.3%	76.1%
EBIT margin	32.5%	29.7%	25.5%	25.0%
Cash conversion incl. lease payments, %	110%	147%	39%	88%
Net working capital, % of last 12 months revenue	4.2%	-5.0%	4.2%	-5.0%
CAPEX (% of revenue)	4.7%	2.4%	4.9%	2.7%
NIBD to EBITDA	0.8	0.4	0.8	0.4
Return on invested capital (ROIC), %	48%	59%	48%	59%
Earnings per share, basic, DKK	25.5	19.4	54.2	42.1

*Sell-out growth include sell-out from all concept stores including partner owned, and Pandora online. Sell-out growth is a like-for-like KPI and includes stores which have been operating for +12 months and stores which are temporarily closed stores due to COVID-19. Other points of sales are not included in sell-out growth

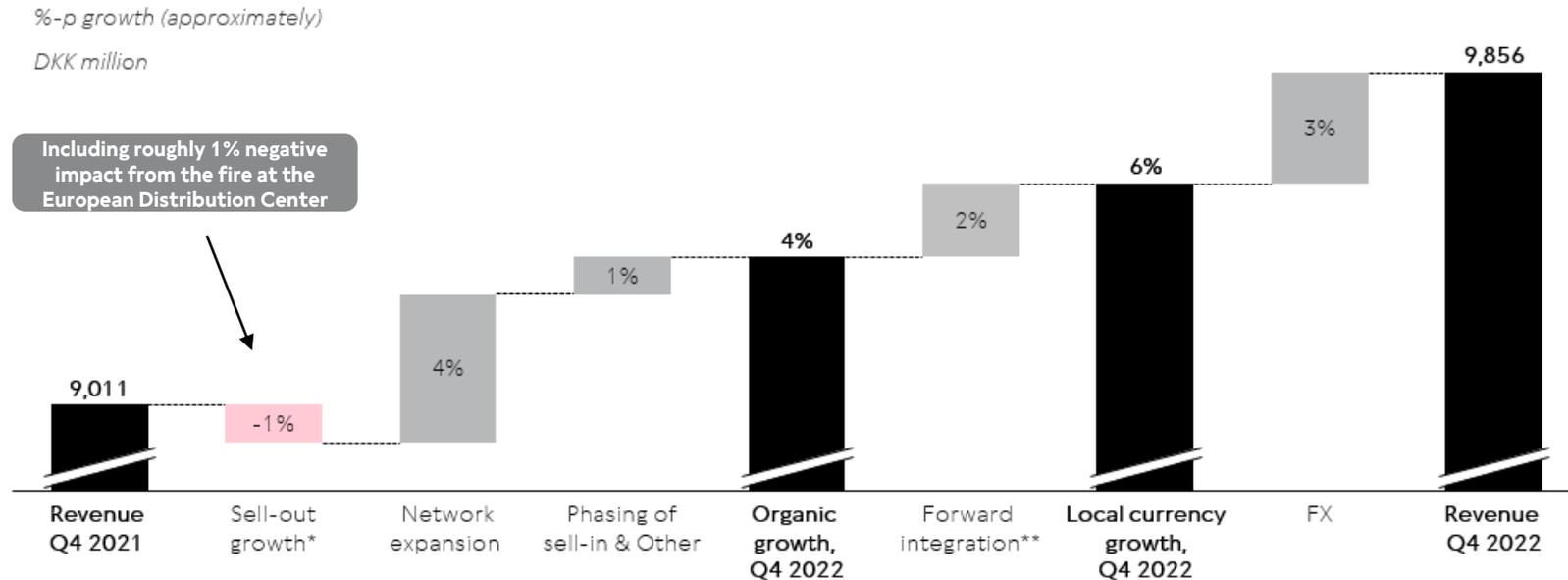
COMMENTARY

- Revenue growth ended slightly above guidance
- Q4 revenue negatively impacted by roughly 1 pp due to the fire in the European Distribution Center. No insurance compensation is included in the numbers
- The gross margin was solid and up 0.5pp vs Q4 2021 reflecting discipline in a heavily promotional external environment
- Net working capital increased during 2022 driven by the deliberate inventory build-up in order to, among others, improve availability
- As expected, inventory reduced by app DKK 1 billion vs Q3 2022 – helping lift cash conversion to 110% in Q4 2022. Inventory composition remains healthy
- Leverage remains low. The increase in NIBD to EBITDA vs Q4 2021 reflects significant cash distributions to shareholders and the deliberate increase in inventories
- EPS growth of 29% vs 2021

REVENUE PERFORMANCE

GROWTH CONTINUES – NETWORK EXPANSION SUPPORTS PROFITABLE GROWTH

Q4 2022 GROWTH COMPOSITION VS Q4 2021



COMMENTARY

- Q4 2022 saw highest organic growth vs 2019 at 19% - a sequential improvement vs the first three quarters
- Network expansion added 4% of organic growth as Pandoras has added net 88 new concept stores in 2022 as well as 130 new owned and operated shop-in-shops
- Group revenue growth was supported by forward integration of partner stores contributing 2% - full year forward integration (where goodwill is paid) has added 1% of revenue growth, in line with the guidance
- Tailwinds from favourable FX movements – coming from a strong USD – further lifted reported revenue growth to +9% in Q4 2022

*Sell-out growth (like-for-like) incl. temporarily closed stores

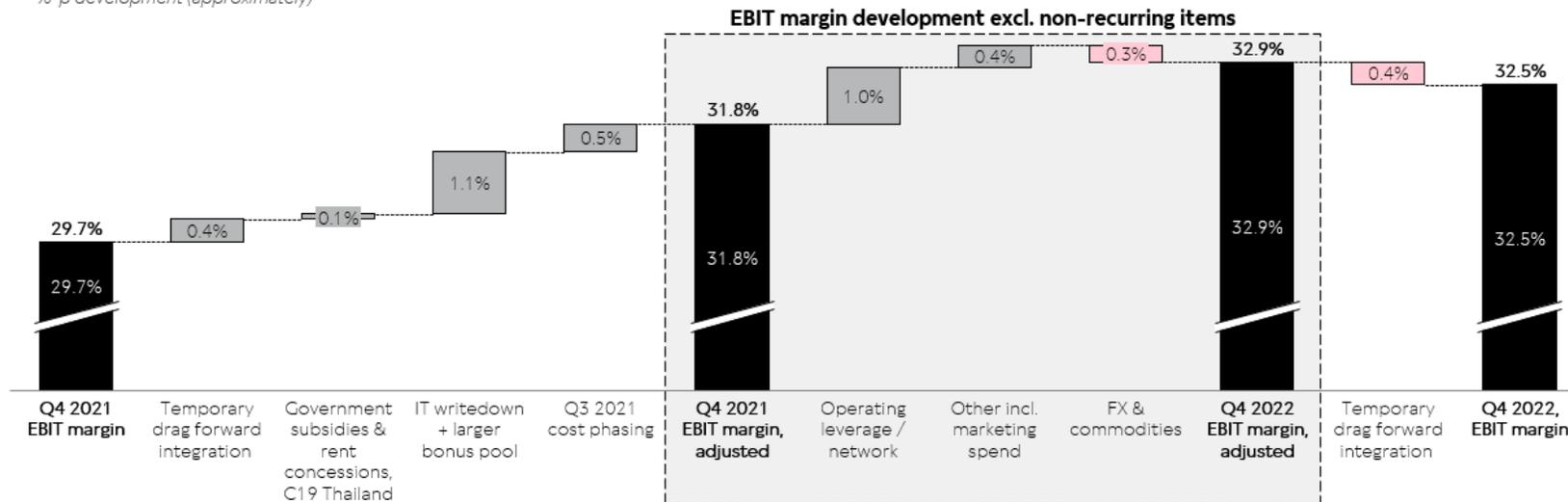
** This only includes the part of forward integration where goodwill is paid (acquisitions)

EBIT MARGIN

EBIT MARGIN EXPANSION DRIVEN BY OPERATING LEVERAGE

Q4 2022 EBIT margin development vs Q4 2021

%-p development (approximately)



COMMENTARY

- Continued strong EBIT margin in Q4 2022
- Underlying EBIT margin is up 1.1 pp vs Q4 2021 – driven by solid operating leverage
- Full year EBIT margin ending at the high end of the guidance range of 25.0-25.5%
- Absolute EBIT for the full year of 2022 increased by 15% vs 2021

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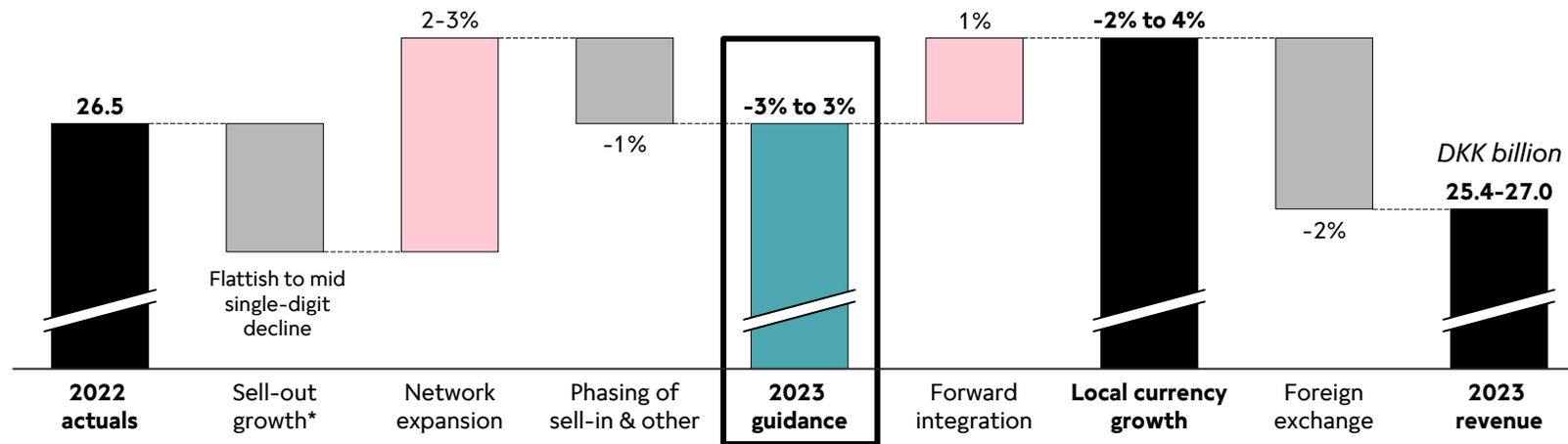
2023 ORGANIC GROWTH GUIDANCE

SHOWING RESILIENCY IN AN UNCERTAIN ENVIRONMENT WHILE CONTINUING TO BE HIGHLY CASH GENERATIVE

Organic growth guidance

%-points approximations

DKK billion



*Sell-out growth (like-for-like) incl. temporarily closed stores

GUIDANCE ASSUMPTIONS

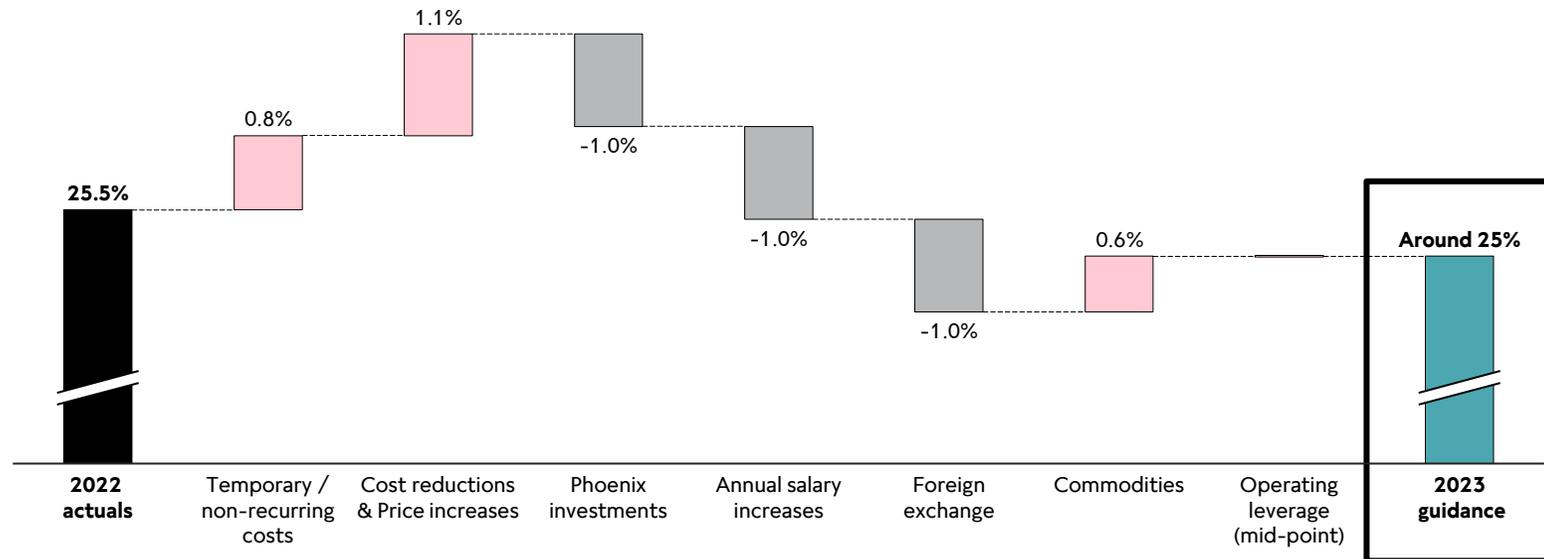
- The economic outlook for 2023 remains highly uncertain. High inflation and rising mortgage rates suggest consumer spending will remain under pressure
- The brand has demonstrated strong resilience since the macroeconomic conditions started to worsen during 2022 and current trading remains encouraging
- Pandora will plan for a range of scenarios, including a weakening of the macroeconomic backdrop
- The guidance range currently assumes sell-out growth of flattish to a decline of mid-single digits, depending on how macroeconomic conditions progress through the year
- The profitable expansion of the network is expected to continue in 2023
- Forward integration is expected to add 1% to revenue

2023 EBIT MARGIN GUIDANCE

ANOTHER YEAR OF SOLID PROFITABILITY

EBIT margin guidance

%-points approximations



GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2023 is Around 25%
- Despite headwind from macro and higher than normal salary increases as well as net headwind from FX/commodities, the EBIT margin is expected to be roughly flat vs 2022
- 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 0.4pp
- Operating leverage will mainly decide where Pandora will land the year

2023 OTHER GUIDANCE PARAMETERS



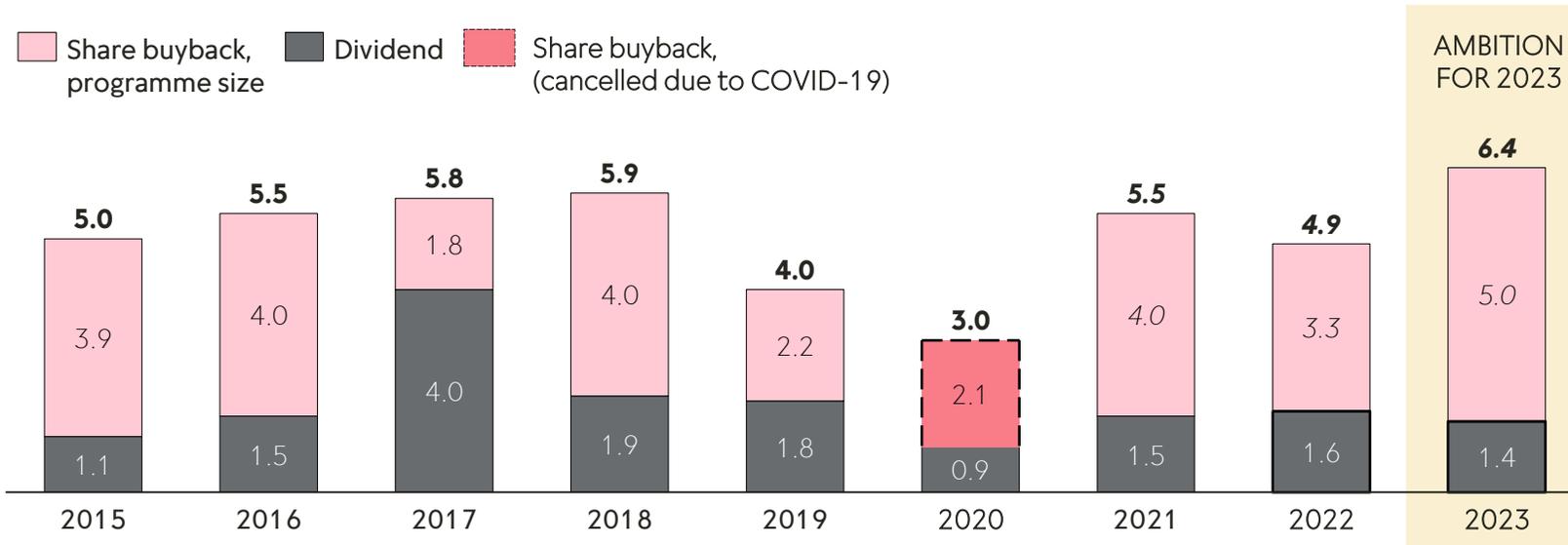
OTHER GUIDANCE PARAMETERS

- **CAPEX:** for the year is expected at around 6% share of revenue
- **Store network:**
 - Concept store network expected to increase by 50-100 net openings
 - Pandora owned other points of sale expected to increase between 50-100 net openings
- **Tax rate:** The effective tax rate is expected to be 23-24%

CASH DISTRIBUTION 2023

HIGHEST IN PANDORA HISTORY

Cash distribution since 2015 (DKK billion)



**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

COMMENTARY

- During 2022, Pandora has paid out DKK 5.1 billion to shareholders
- Pandora's liquidity is strong and the leverage at 0.8x is at the low end of the capital structure policy
- Based on the strong results for 2022, Pandora will continue its cash distribution to shareholders and aim to distribute up to DKK 6.4 billion to shareholders - this is 11% of market cap
- Pandora has changed its dividend policy from targeting a 2% dividend yield to paying a progressive dividend (a stable to growing dividend)
- At the Annual General Meeting on 16 March 2023, Pandora will ask shareholders to authorise Pandora to distribute a DKK 16 dividend per share
- A new share buy-back programme is initiated of DKK 2.4 billion with an intention to go up to DKK 5.0 billion, assuming no material deterioration in the macroeconomic climate



CLOSING
REMARKS

CLOSING REMARKS



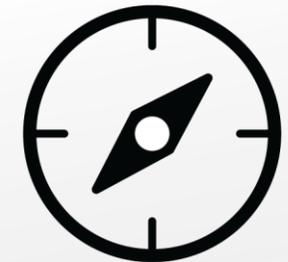
Well prepared for a potential recession. Pre-emptive cost measures being taken



Initial analysis of price increases show promising results – structured annual process starting



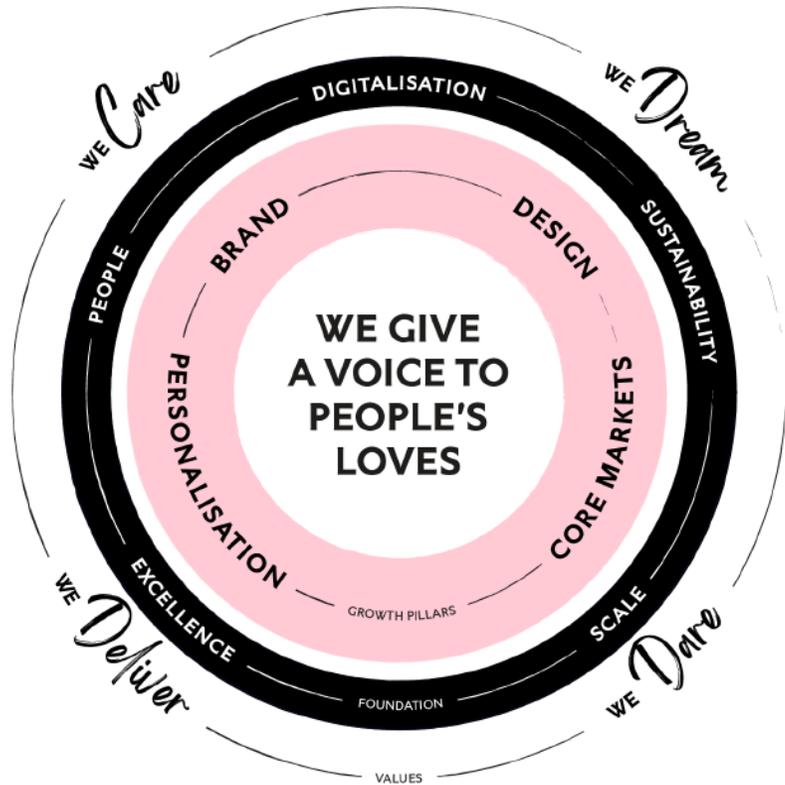
Ending the year on a high note with the brand showing good resilience



Entering 2023 with confidence but prepared for a range of scenarios

CAPITAL MARKETS DAY

SAVE THE DATE FOR
5 OCTOBER 2023
IN LONDON



MORE INFO WILL FOLLOW

Q&A



APPENDIX

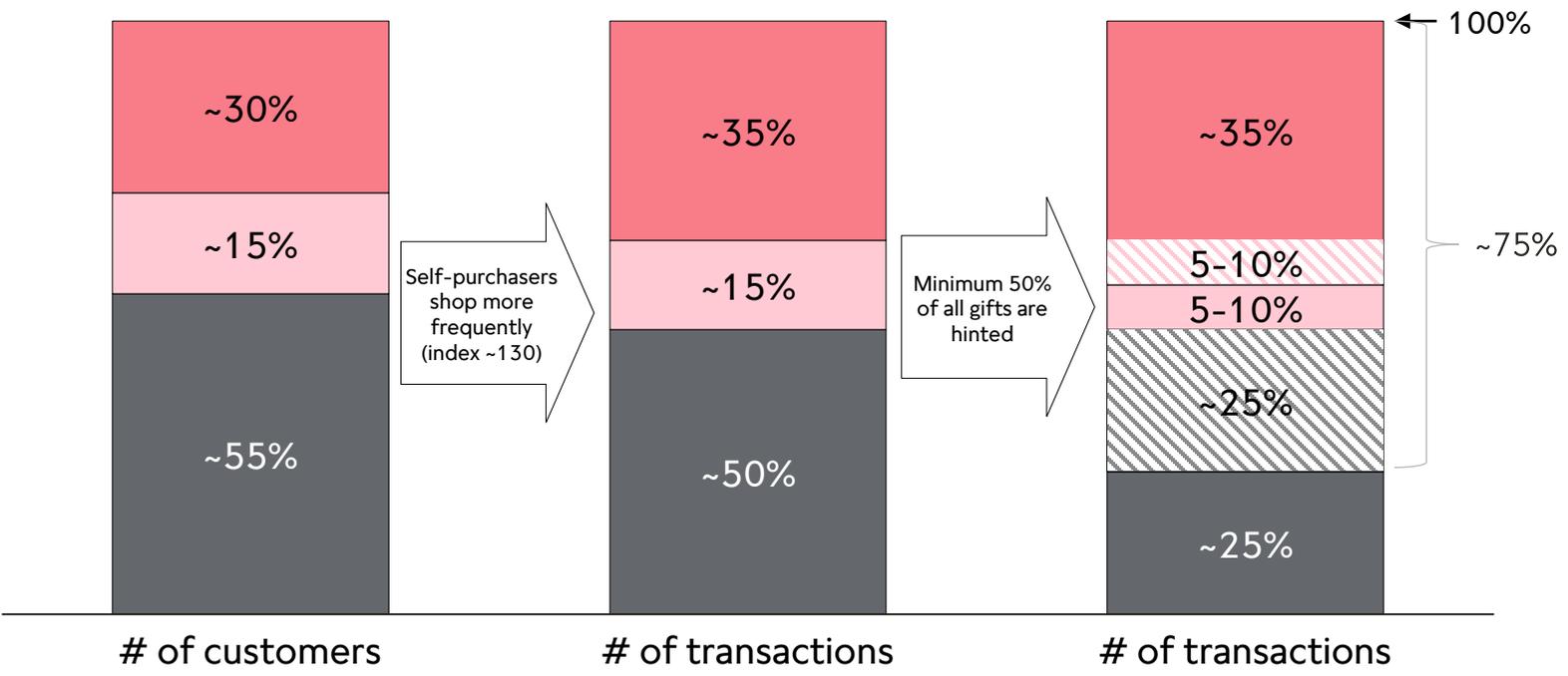


PANDORA CONSUMER

CUSTOMER GROUPS

In %

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



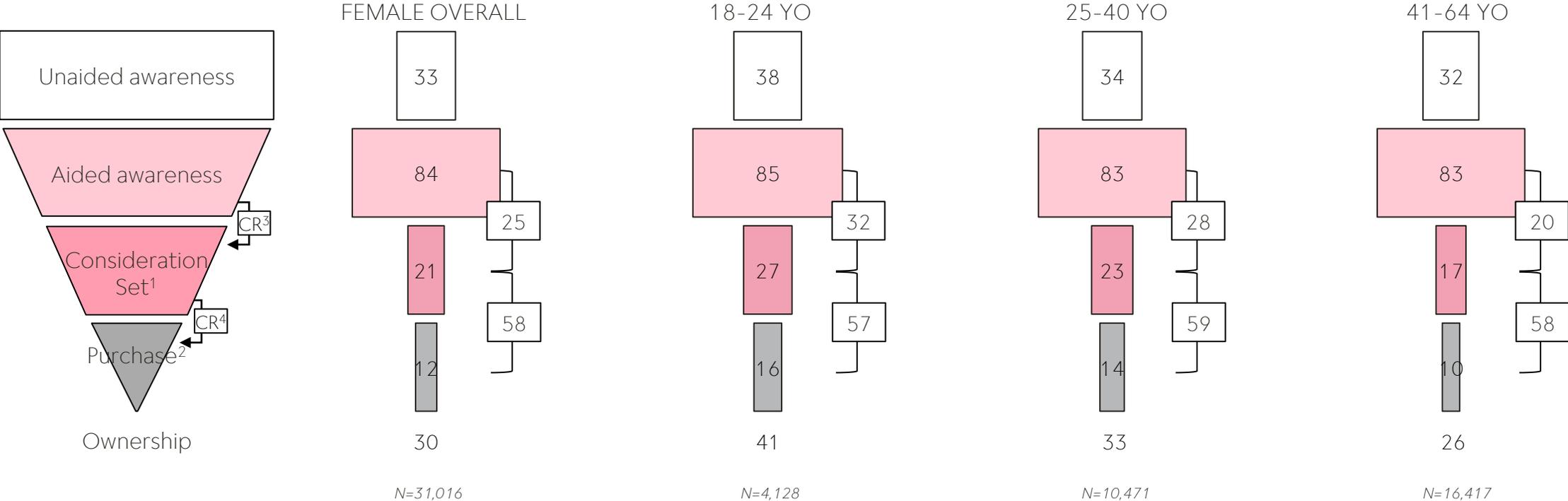
Minimum 75% of all purchases are 'decided' by women

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

PANDORA CONSUMER

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	Q4 2022	Q4 2021	<i>Sell-out growth vs 2021</i>	<i>Share of Revenue</i>
Moments incl. Collabs	7,028	6,311	0%	71%
- Moments	6,045	5,510	0%	61%
- Collabs	983	801	2%	10%
Style	2,828	2,700	-4%	29%
- Timeless	1,773	1,656	-3%	18%
- Signature	660	695	-14%	7%
- ME	314	328	-4%	3%
- Diamonds by Pandora	81	20	196%	1%
Total revenue	9,856	9,011	-1%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	FY 2022	FY 2021	<i>Sell-out growth vs 2021</i>	<i>Share of Revenue</i>
Moments incl. Collabs	19,192	16,610	5%	73%
- Moments	16,578	14,699	3%	63%
- Collabs	2,614	1,911	20%	10%
Style	7,272	6,784	-1%	27%
- Timeless	4,362	4,091	-2%	16%
- Signature	1,883	1,990	-12%	7%
- ME	815	656	40%	3%
- Diamonds by Pandora	213	48	130%	1%
Total revenue	26,463	23,394	4%	100%

REVENUE DEVELOPMENT BY CHANNEL

QUARTERLY DEVELOPMENT

DKK million	Q4 2022	Q4 2021	Organic growth vs 2021	Share of Revenue
Pandora owned¹ retail	7,452	6,471	8%	76%
- of which concept stores	4,434	3,668	11%	45%
- of which online stores	2,466	2,465	-3%	25%
- of which other points of sale	553	338	49%	6%
Wholesale	2,197	2,291	-4%	22%
- of which concept stores	1,115	1,278	-7%	11%
- of which other points of sale	1,082	1,013	0%	11%
Third-party distribution	207	249	-1%	2%
Total revenue	9,856	9,011	4%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	FY 2022	FY 2021	Organic growth vs 2021	Share of Revenue
Pandora owned¹ retail	19,115	15,922	11%	72%
- of which concept stores	12,150	9,133	21%	46%
- of which online stores	5,612	5,977	-10%	21%
- of which other points of sale	1,353	812	55%	5%
Wholesale	6,628	6,705	-2%	25%
- of which concept stores	3,508	3,737	-3%	13%
- of which other points of sale	3,120	2,968	-1%	12%
Third-party distribution	721	767	0%	3%
Total revenue	26,463	23,394	7%	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	Q4 2022	Q4 2021	Sell-out growth vs 2021	Organic growth vs 2021	Share of revenue
US	2,820	2,523	-7%	-3%	29%
China	143	222	-41%	-36%	1%
UK	1,613	1,521	1%	9%	16%
Italy	913	961	-9%	-5%	9%
Australia	535	491	1%	8%	5%
France	475	498	-9%	-5%	5%
Germany	494	478	-3%	3%	5%
Total top-7 markets	6,991	6,694	-5%	-1%	71%
Rest of Pandora	2,865	2,316	14%	18%	29%
Total revenue	9,856	9,011	-1%	4%	100%

YEAR-TO-DATE DEVELOPMENT

DKK million	FY 2022	FY 2021	Sell-out growth vs 2021	Organic growth vs 2021	Share of revenue
US	7,907	7,026	-7%	-3%	30%
China	737	1,126	-47%	-39%	3%
UK	3,802	3,314	10%	15%	14%
Italy	2,580	2,443	5%	6%	10%
Australia	1,271	1,131	6%	9%	5%
France	1,190	1,122	4%	6%	4%
Germany	1,307	1,191	18%	10%	5%
Total top-7 markets	18,795	17,353	-2%	1%	71%
Rest of Pandora	7,669	6,041	21%	23%	29%
Total revenue	26,463	23,394	4%	7%	100%

STORE NETWORK DEVELOPMENT

STORE NETWORK, OTHER POINTS OF SALE DEVELOPMENT

	Q4 2022	Q3 2022	Q4 2021	Growth Q4 2022 / Q3 2022	Growth Q4 2022 /Q4 2021
Other points of sale (retail)	464	431	334	33	130
Other points of sale (wholesale)	3,200	3,204	3,255	-4	-55
Other points of sale (third-party)	321	332	491	-11	-170
Other points of sale, total	3,985	3,967	4,080	18	-95

STORE NETWORK, CONCEPT STORE DEVELOPMENT

	Total concept stores					O&O concept stores		
	Number of concept stores Q4 2022	Number of concept stores Q3 2022	Number of concept stores Q4 2021	Growth Q4 2022 / Q3 2022	Growth Q4 2022 /Q4 2021	Number of concept stores O&O Q4 2022	Growth O&O stores Q4 2022 / Q3 2022	Growth O&O stores Q4 2022 /Q4 2021
US	420	405	388	15	32	270	15	83
China	252	232	214	20	38	234	20	38
UK	215	208	211	7	4	196	8	26
Italy	156	150	146	6	10	119	6	12
Australia	120	120	125	0	-5	41	0	-2
France	123	122	122	1	1	81	1	3
Germany	134	132	135	2	-1	131	2	-1
Total top 7 markets	1,420	1,369	1,341	51	79	1,072	52	159
Rest of Pandora	1,122	1,105	1,113	17	9	581	14	71
All markets	2,542	2,474	2,454	68	88	1,653	66	230

CONSOLIDATED INCOME STATEMENT

DKK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	9,856	9,011	26,463	23,394
Cost of sales	-2,345	-2,188	-6,273	-5,590
Gross profit	7,511	6,822	20,190	17,803
Sales, distribution and marketing expenses	-3,720	-3,535	-11,322	-9,939
Administrative expenses	-586	-610	-2,125	-2,026
Operating profit	3,206	2,678	6,743	5,839
Finance income	101	17	412	152
Finance costs	-255	-228	-622	-613
Profit before tax	3,051	2,467	6,533	5,378
Income tax expense	-686	-563	-1,504	-1,218
Net profit for the period	2,365	1,904	5,029	4,160
Earnings per share, basic, DKK	25.5	19.4	54.2	42.1
Earnings per share, diluted, DKK	25.2	19.1	53.7	41.7

WORKING CAPITAL AND CASH MANAGEMENT

DKK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Inventory	4,211	5,155	4,239	3,534	2,991
- Share of revenue (last 12 months)	15.9%	20.1%	16.9%	14.4%	12.8%
Trade receivables	1,262	880	663	790	1,009
- Share of revenue (last 12 months)	4.8%	3.4%	2.6%	3.2%	4.3%
Trade payables	-3,131	-2,674	-2,385	-2,504	-3,267
- Share of revenue (last 12 months)	-11.8%	-10.4%	-9.5%	-10.2%	-14.0%
Other net working capital elements	-1,239	-1,111	-1,066	-950	-1,913
- Share of revenue (last 12 months)	-4.7%	-4.3%	-4.2%	-3.9%	-8.2%
Net working capital	1,104	2,249	1,451	871	-1,181
- Share of revenue (last 12 months)	4.2%	8.8%	5.8%	3.5%	-5.0%
Free cash flow incl. lease payments	3,538	0	506	-1,442	3,941
CAPEX	462	364	306	158	215
% of revenue	4.7%	6.9%	5.4%	2.8%	2.4%
NIBD to EBITDA	0.8x	1.1x	1.0x	0.9x	0.4x

Selected KPIs

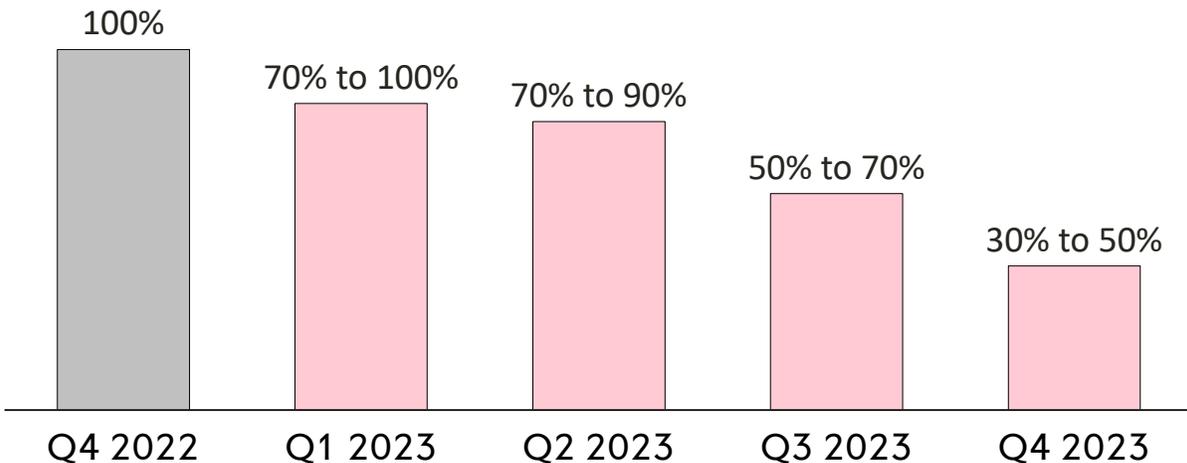
Days Sales of Inventory - last 6 months of COGS (183 days)	216	368	287	182	164
Days Sales of Outstanding - last 3 months of wholesale and third-party distribution revenue (90 days)	28	34	24	28	24

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

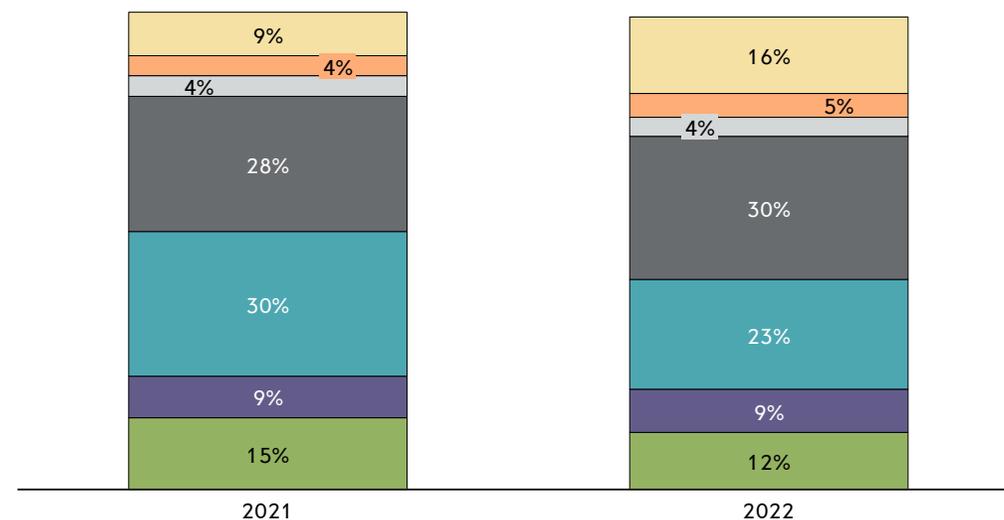
■ Hedged ■ Realised



- 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 almost 30% of the cost of goods sold

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.

KEY ESG RATINGS | PANDORA PERFORMANCE

RATING	PERFORMANCE
 SUSTAINALYTICS	Methodology note, low score = good 12/100 – Pandora ranked 10 th (out of 177 companies) in Textiles & Apparel sector
 MSCI	Methodology note, AAA = top score Top “AAA” rating – 7th straight year
 CDP DISCLOSURE INSIGHT ACTION	Methodology note, A = top score A list – Leadership level
 Bloomberg®	Methodology note, 100 = top score 43/100
 REFINITIV™	Methodology note, 100 = top score 71/100 – Pandora ranked 17 th (out of 118 companies) in Textiles & Apparel sector
 ISS ESG	Methodology note, A = top score C rating – Top 20% of Industry, B rating is highest industry score
 S&P Global Ratings	Methodology note, 100 = top score 53/100 – Pandora above industry average in all disclosure categories

INVESTOR RELATIONS CONTACT DETAILS

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Share information

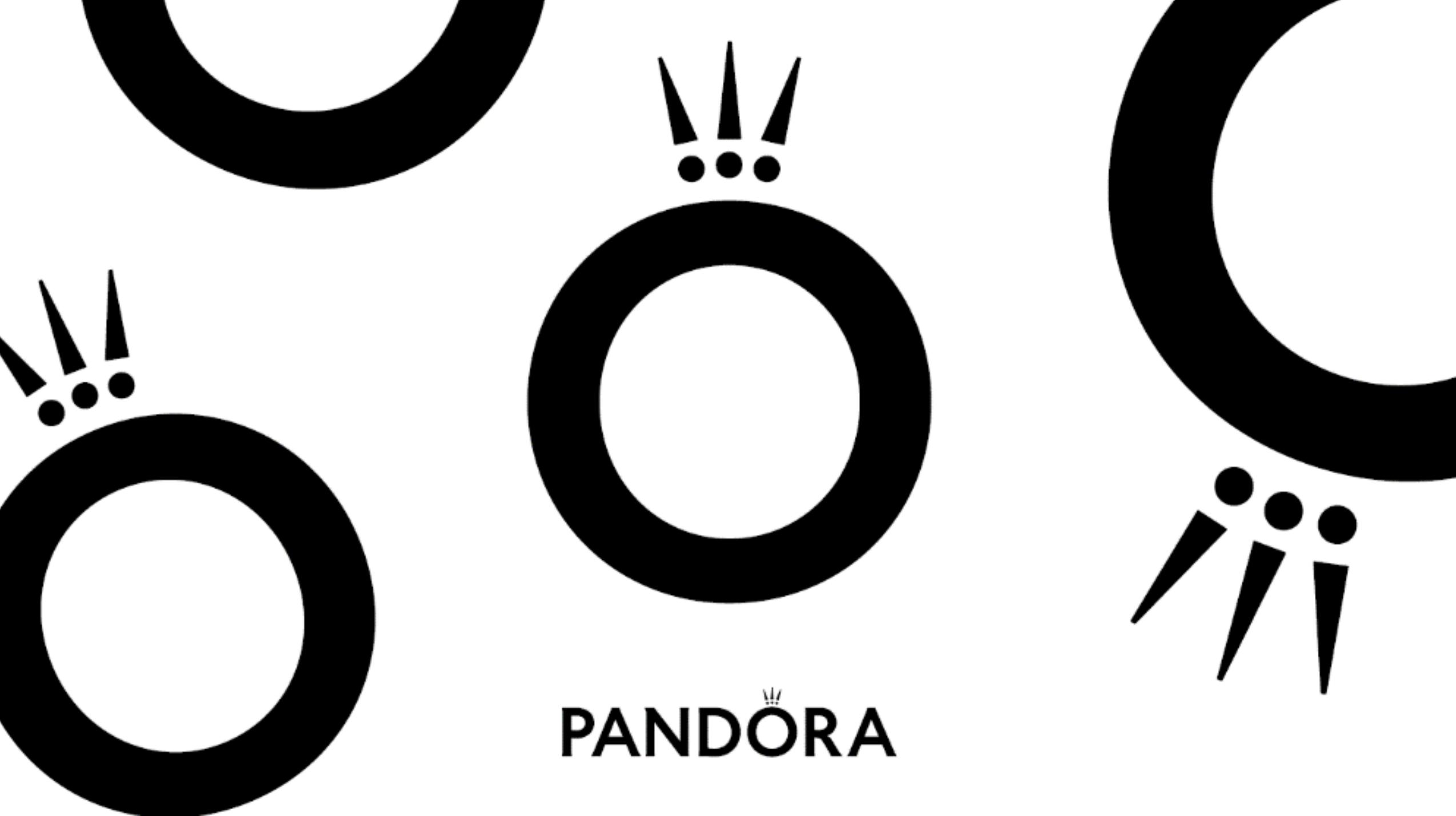
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	95,500,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	95,500,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

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.



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