

02 MAY 2024



PANDORA

FIRST QUARTER RESULTS 2024



AGENDA OF TODAY

- O1 Executive summary**
- O2 Phoenix strategy update
- O3 Q1 2024 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 40

**STRONG BRAND
MOMENTUM**

**DOUBLE-DIGIT
ORGANIC GROWTH
IN Q1**

**RAISING FY 2024
GROWTH GUIDANCE**

Strong growth

↗ **18%**

Organic growth in Q1 2024

↗ **11%**

LFL in Q1 2024

Growth across segments

↗ **3%**

LFL for Core in Q1 2024

↗ **34%**

LFL for Fuel with more in Q1
2024



Solid profitability

↗ **79.4%**

Gross margin, +190bp
compared to Q1 2023

↗ **22.0%**

EBIT margin, +50bp
compared to Q1 2023

**Strong return on capital
and low leverage**

45%

ROIC in Q1 2024

1.3x

NIBD to EBITDA

2024 GUIDANCE

STRONG START TO THE YEAR LIFTS REVENUE GUIDANCE

ORGANIC
GROWTH

8-10%

(previously 6-9%)

EBIT
MARGIN

Around 25%

"We are very pleased with our start to the year, as we embark on the next chapter of Phoenix. Whilst jewellery markets around us generally remain subdued, our ongoing brand investments allow us to take market share. We raise our organic growth guidance and look forward to keep fuelling our growth with exciting strategic initiatives over the coming years."

ALEXANDER LACIK
PRESIDENT AND CEO OF PANDORA





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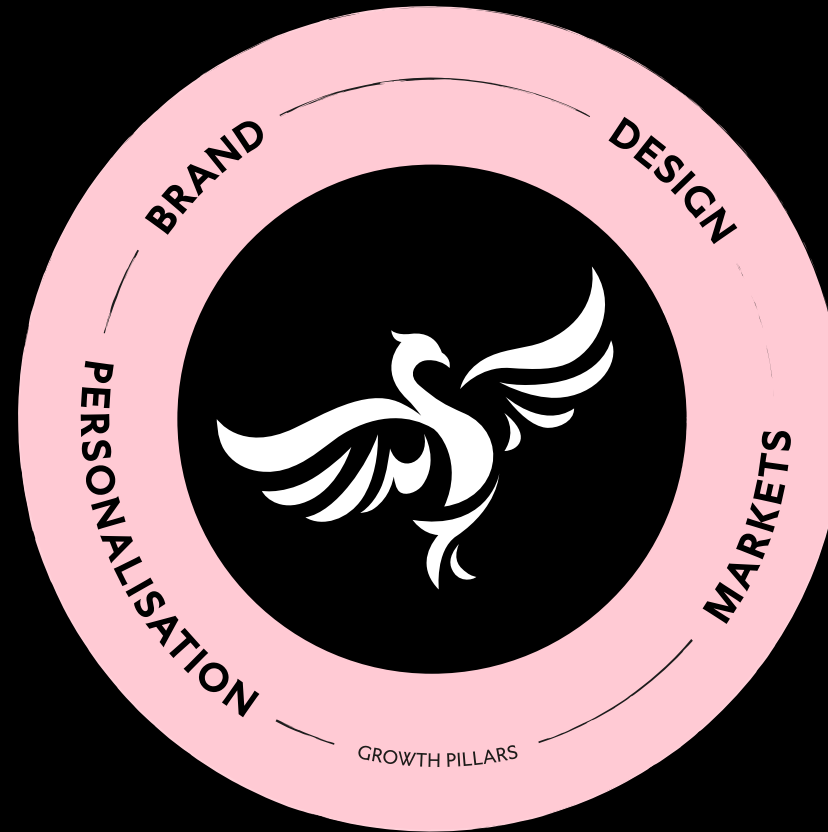
O5 Appendix

STRATEGIC GROWTH INITIATIVES

GOOD MOMENTUM ACROSS ALL PILLARS

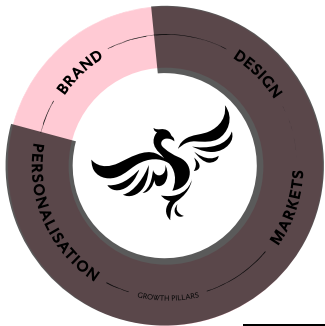
- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (Evoke 2.0)
- **Iconise heroes**

- 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**

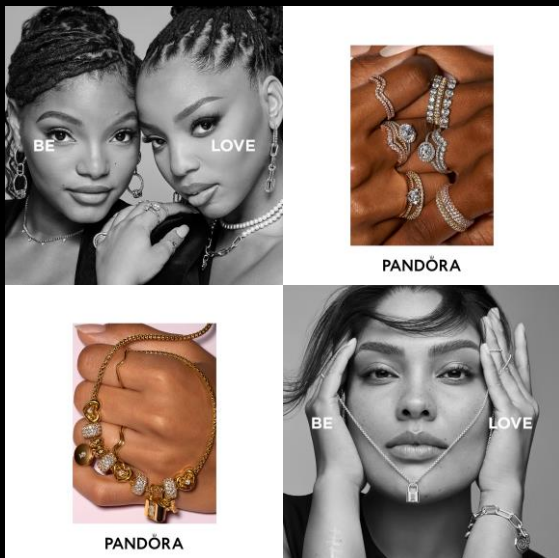
- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**



BUILDING A FULL JEWELLERY BRAND

BRAND RESTAGING TAKES OFF

LAUNCHED NEW BE LOVE CAMPAIGN



Launched BE LOVE campaign, which brings our brand to life, showcasing Pandora as a full jewellery brand

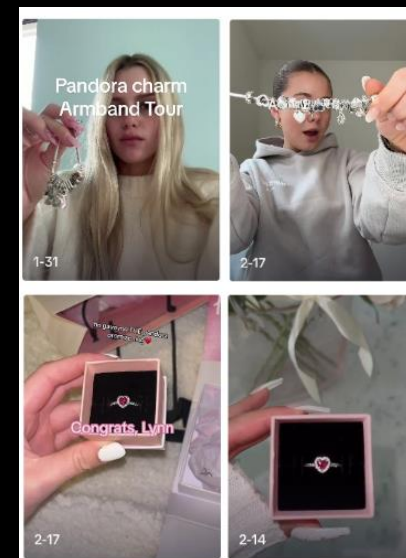
CONTINUED BUILDING BRAND DESIRE & RELEVANCE



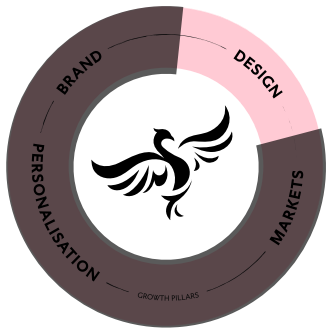
Unmissable key cultural moments: Chloe x Halle at Grammys, Rio Carnival, Pamela Anderson at Vanity Fair Oscars

Reaching +69% more people vs Q1 2023

STRONG SOCIAL MEDIA PERFORMANCE



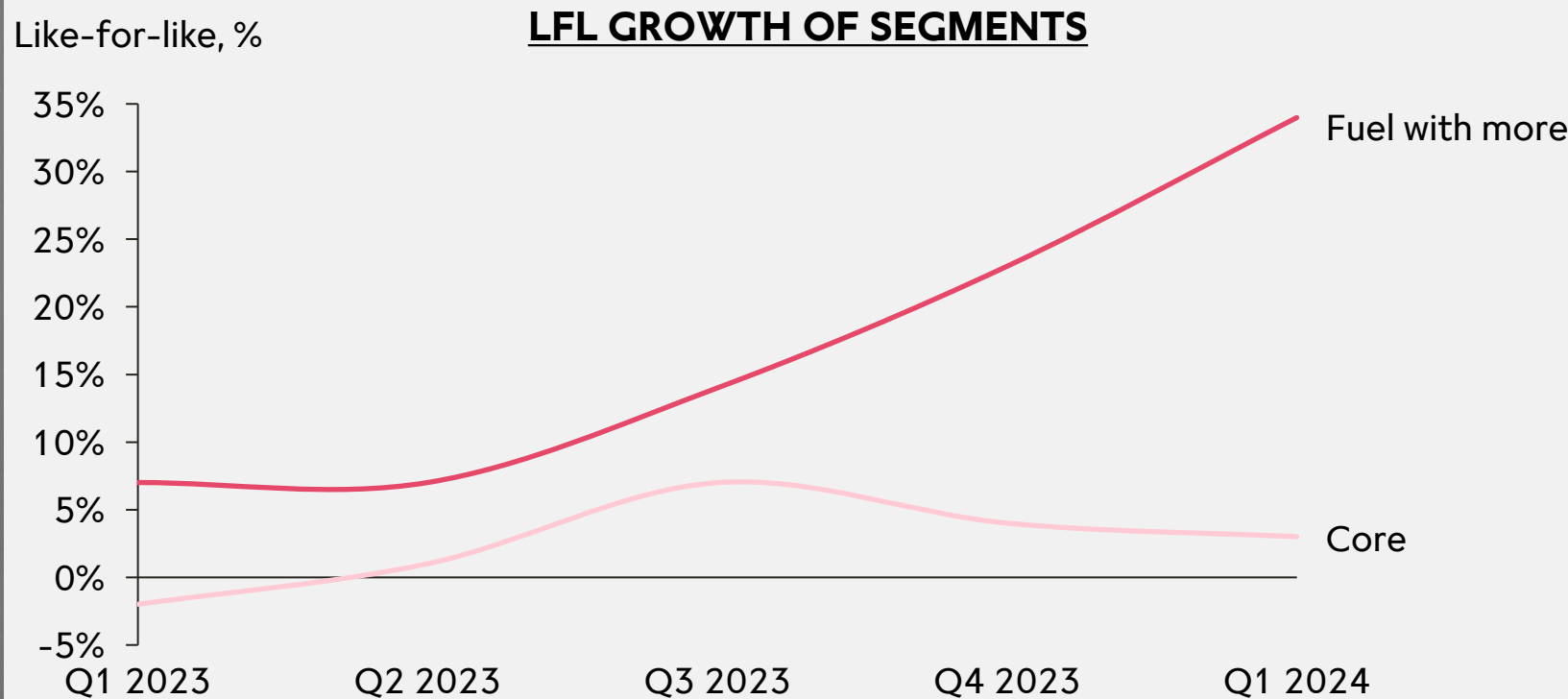
Several viral videos such as charms tour and Valentine's gifting

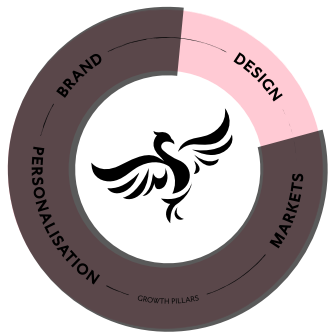


BRINGING THE FULL JEWELLERY BRAND OFFERING TO LIFE

SOLID LFL GROWTH ACROSS COLLECTIONS

- In line with the strategy, we continue to attract more consumers into the Pandora brand – growing the core segment and fuelling with more
- Our Core segment delivered a solid 3% LFL in Q1 2024. The Fuel with more segment continued to see strong growth at 34% LFL growth





GROWING THE CORE LEVERAGING OUR ICONS

**Solid growth across the Charms and Carriers core -
Moments and Pandora ME**



BUTTERFLY WITH MOVEABLE
WINGS STERLING SILVER AND
14K GOLD PLATED DANGLE

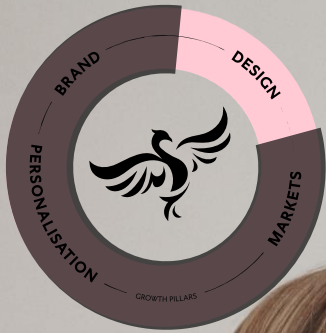


ELEVATED HEART STERLING
SILVER RING WITH CLEAR
ZIRCONIA



SILVER BRACELET WITH
HEART-SHAPED CLASP





FUELLING WITH MORE

A FULL JEWELLERY BRAND



TIMELESS



43%

Like-for-like



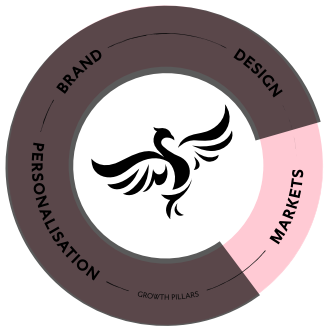
**LAB-GROWN
DIAMONDS**



87%

Like-for-like



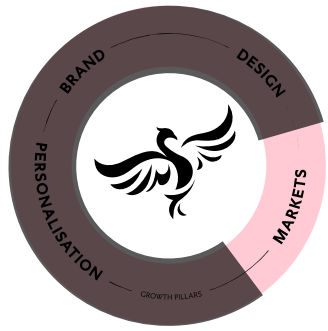


MARKETS | US

- US delivered another strong quarter with LFL at 9%
- Strong brand momentum continues to drive traffic and effective execution helped sustain the momentum
- Pandora Lab-Grown Diamonds driving significant brand engagement
- Double digit organic growth of 16%, fuelled by new store openings

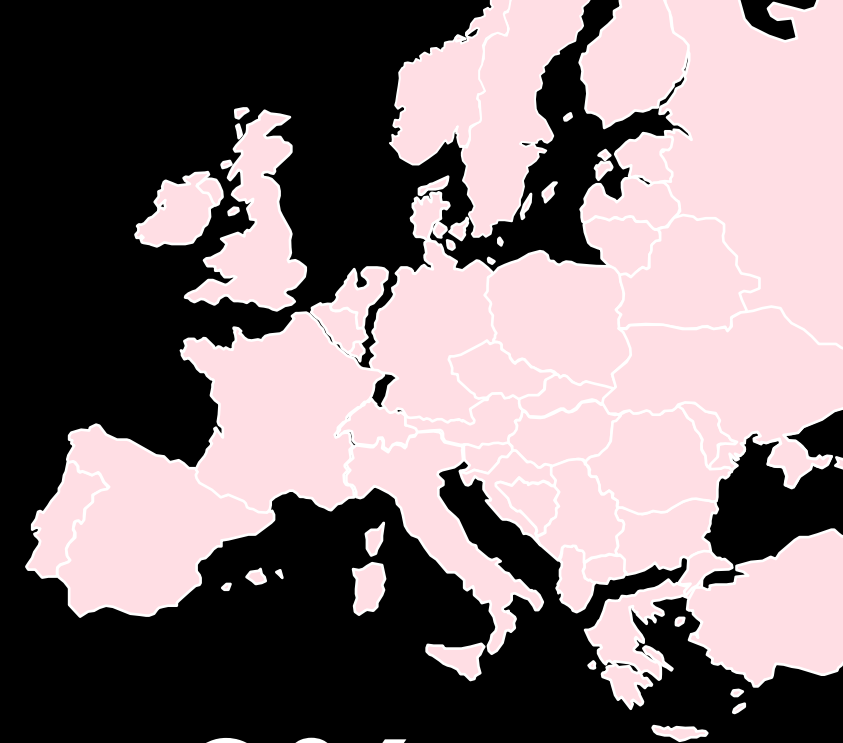
9%
LFL vs Q1 2023





MARKETS | GERMANY, UK, ITALY AND FRANCE

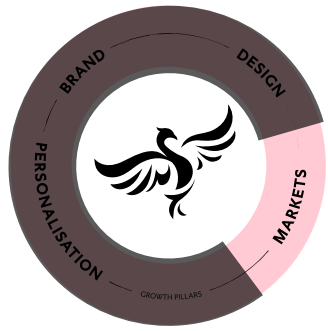
- Key markets in Europe accelerated LFL to 9%
 - Germany delivered an exceptional quarter with a LFL at 67%, driven by the ongoing brand momentum
 - Despite a reduction of promotional days compared to 2023, UK delivered a broadly stable LFL at -1%
 - Italy delivered LFL at -2% in line with previous quarters and continues to be impacted by macroeconomic challenges
 - France maintained positive LFL growth at 2%. Performance continues to be weighed down by the partner channel



9%

LFL vs Q1 2023





MARKETS | ASIA PACIFIC AND REST OF PANDORA

- China delivered -17% LFL, short of expectations
 - Pandora will continue to focus on driving key collections and driving its core brand ideology in the market to build the brand, step by step
- Australia delivered -3% LFL, reflecting a low consumer sentiment in general and performance in partner stores (-10% LFL vs +2% in Pandora's owned and operated network)
- Rest of Pandora continues to grow double-digit with LFL of 18% - broad-based across several markets

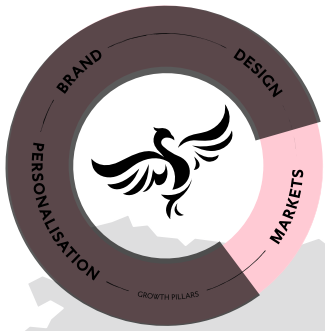
(17)%



(3)%

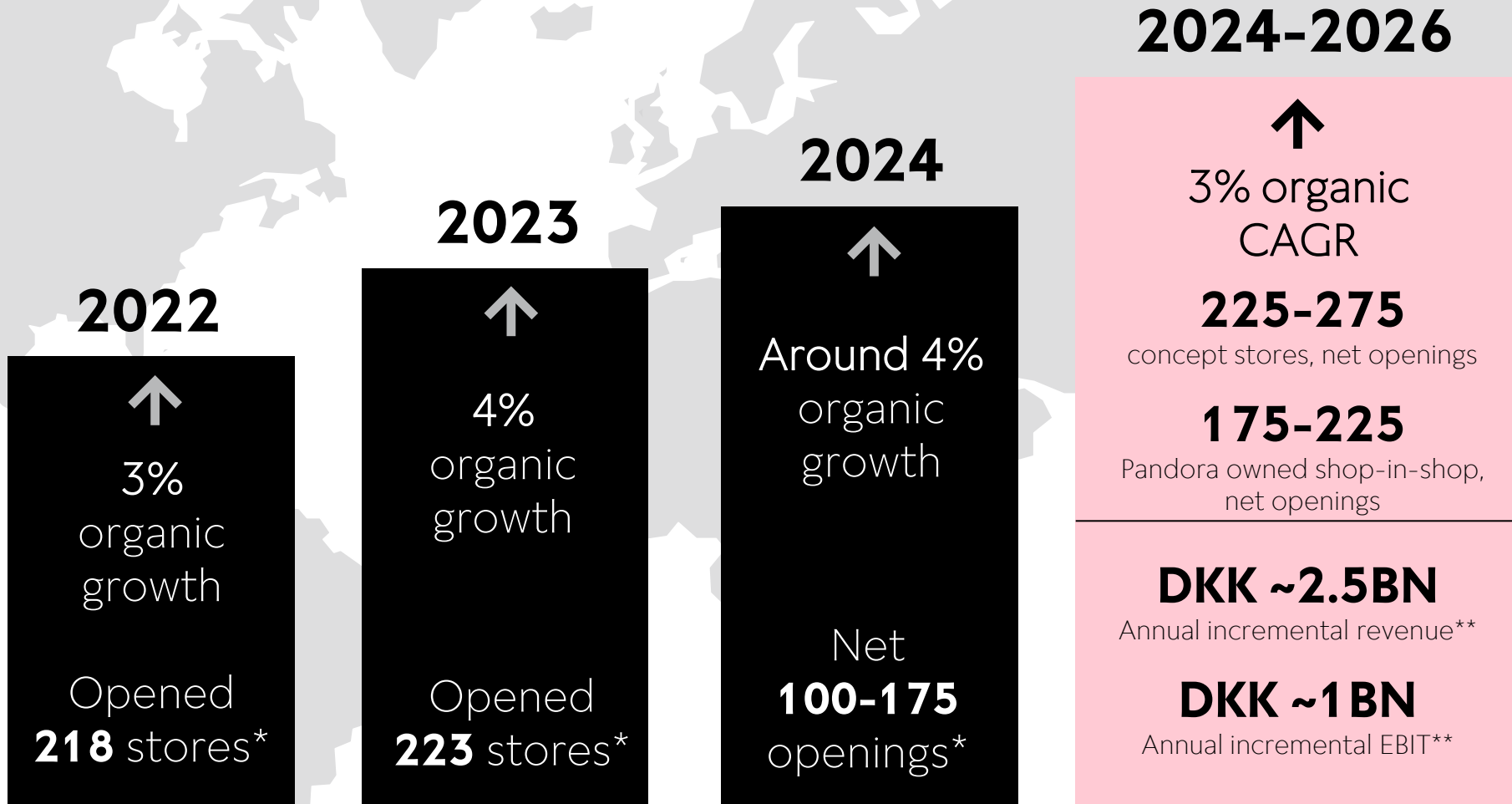
18%

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



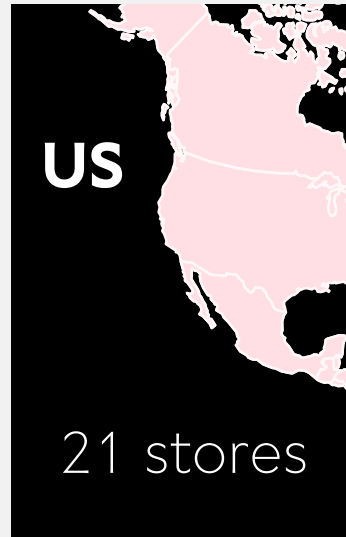
EVOKE 2.0 STORE CONCEPT

NEW STORE CONCEPT ROLL-OUT CONTINUES



88 EVOKE 2.0 STORES OPEN BY Q1 2024

TARGETING 1,375 – 1,425 BY 2026





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KEY FINANCIAL HIGHLIGHTS

STRONG PROFITABILITY



TOPLINE	Q1 2024	Q1 2023	FY 2023
Revenue, DKK million	6,834	5,850	28,136
Organic growth, %	+18%	+1%	+8%
Like-for-like, %¹	+11%	0%	+6%

FINANCIAL RATIOS	Q1 2024	Q1 2023	FY 2023
Gross margin, %	79.4%	77.5%	78.6%
EBIT margin, %	22.0%	21.5%	25.0%
Cash conversion incl. lease payments, %	-12%	-49%	78%
Net working capital, % of last 12 months' revenue	6.9%	8.8%	1.8%
CAPEX (% of revenue)	6.0%	4.6%	5.8%
NIBD to EBITDA, x ²	1.3	1.2	1.1
Return on invested capital (ROIC), % ³	45%	46%	45%
Earnings per share, basic, DKK	11.8	10.0	55.5

¹ 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.

² Ratio is based on 12 months' rolling EBITDA.

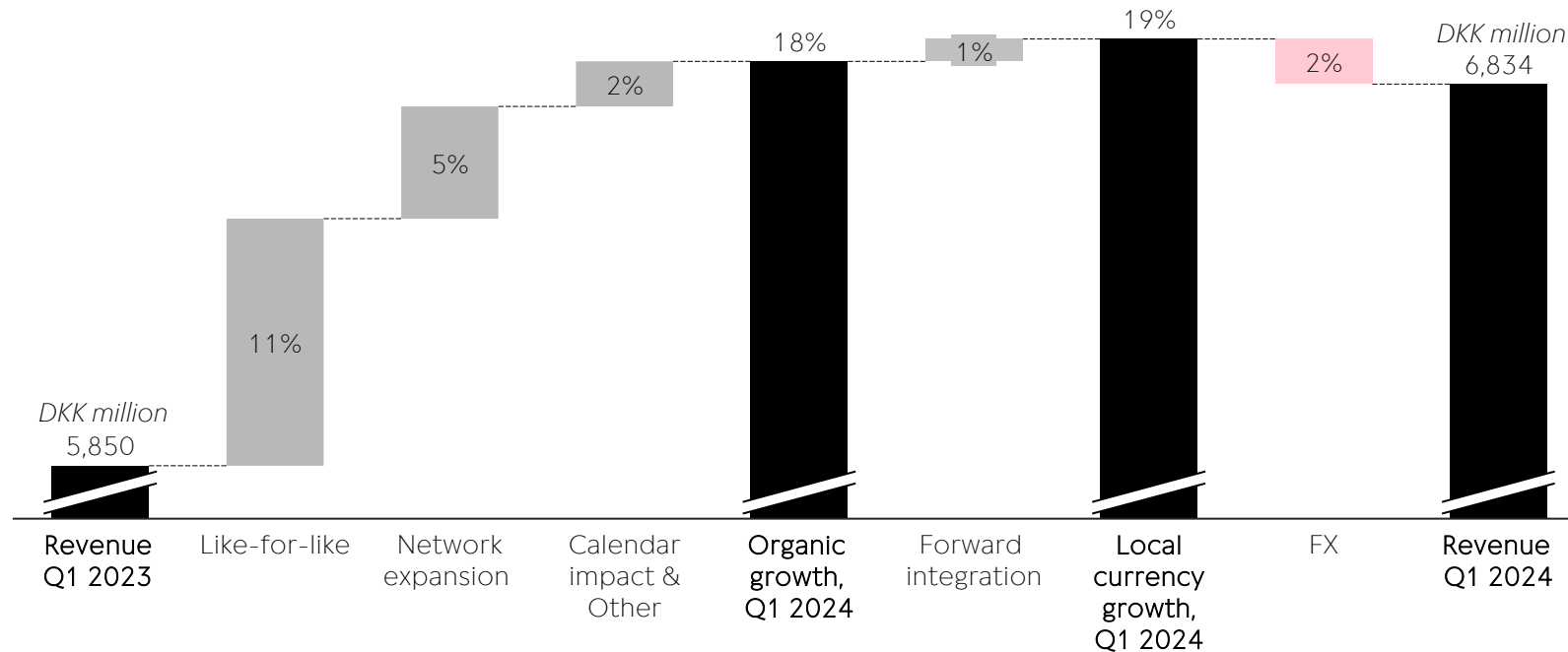
³ Last 12 months' EBIT in % of last 12 months' average invested capital. The "Return on invested capital (ROIC), %" was updated in Q1 2024 from "Last 12 months' EBIT in % of invested capital" to "Last 12 months' EBIT in % of last 12 months' average invested capital" to present a more useful and less volatile KPI by switching to moving annual total. All comparative periods have been restated.

REVENUE PERFORMANCE

DOUBLE-DIGIT LFL GROWTH

Q1 2024 GROWTH COMPOSITION VS Q1 2023

%-p growth (approximately)



- LFL growth was driven by increased consumer traffic across most of Pandora's geographies
- Network expansion benefited from 267 net new store openings in the past 12 months*
- The "Calendar impact & other" includes a.o. the positive impact from an extra trading day in February due to leap year
- Forward integration continues to have a positive impact on total revenue growth, adding 1% in Q1 2024
- FX represents a net headwind of 2% due to the depreciation of currencies vs. DKK, including a material decline in the Turkish Lira

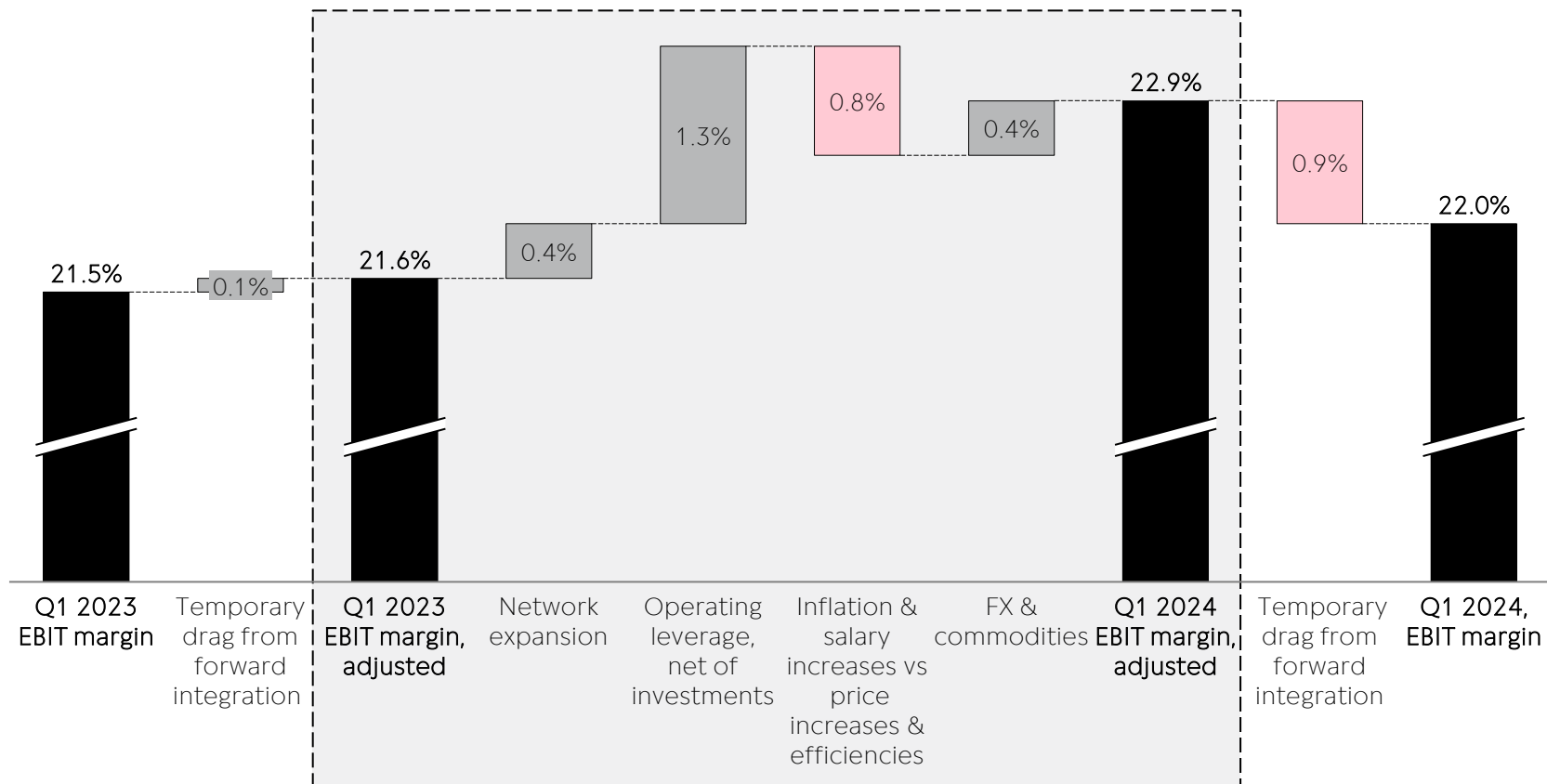
*Net concept store and Pandora owned shop-in-shop openings

EBIT MARGIN

SOLID Q1 MARGIN, AS EXPECTED

%-p development (approximately)

EBIT margin development excl. non-recurring items



- The EBIT margin landed at 22.0%, +50bp improvement vs. Q1 2023
- Operating leverage from broad-based growth offsets increased investments into current and future growth
- Excluding the temporary margin drag from inventories bought back in connection with forward integration, the underlying EBIT margin increased by +130bp
- FX and commodities represented a tailwind of 40bp
- The tailwind from FX and commodities in Q1 is expected to turn during the rest of the year and become net neutral for the FY 2024 margin



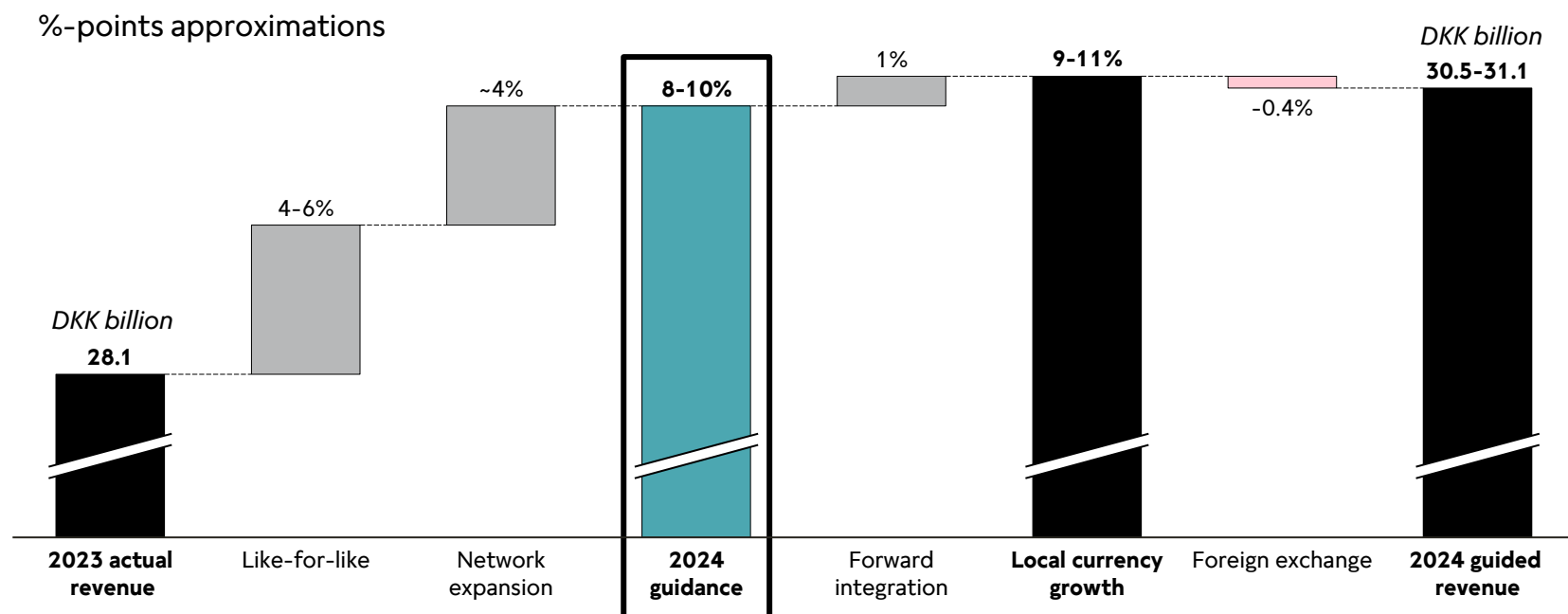
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2024 ORGANIC GROWTH GUIDANCE

UPGRADED REVENUE OUTLOOK

Organic growth guidance



GUIDANCE ASSUMPTIONS

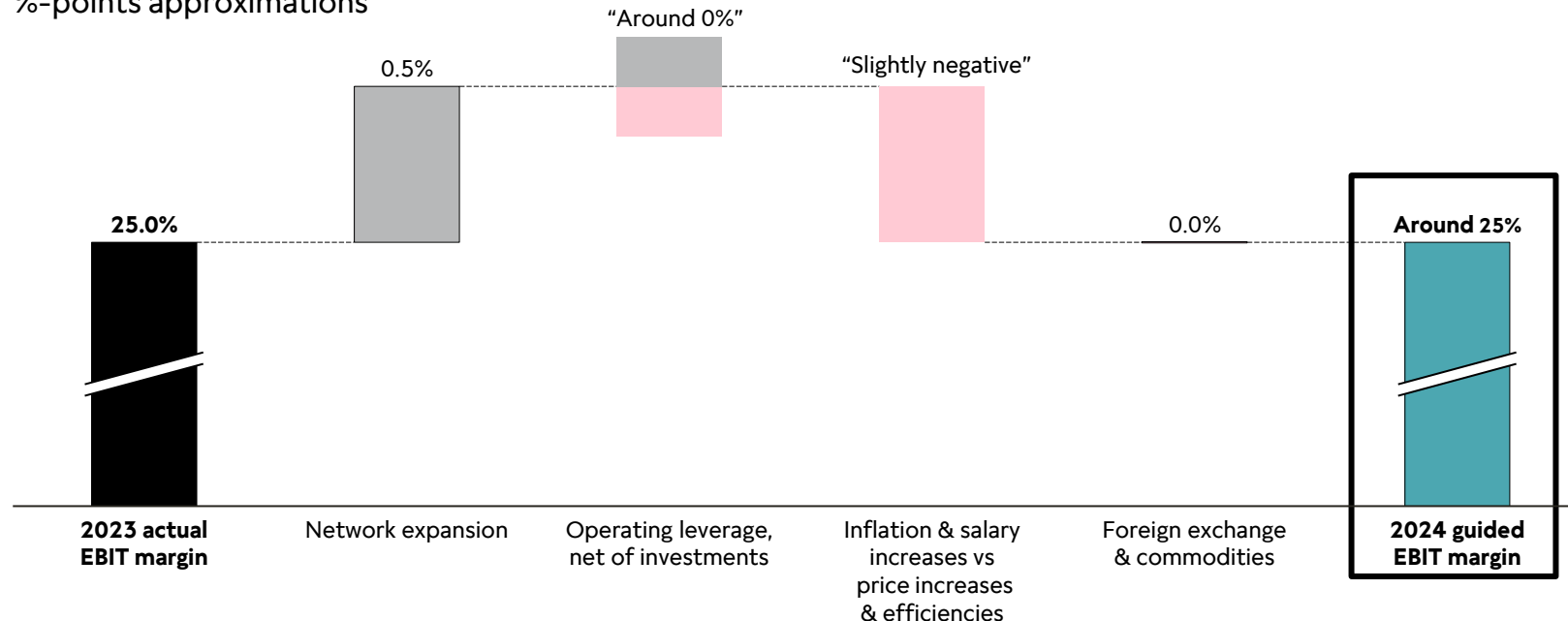
- Reflecting a strong start to 2024, Pandora raises its organic growth guidance to 8-10% (previously 6-9%)
- The LFL guidance is raised to 4-6% (vs. 3-5% previously). The low-end of the LFL guidance accounts for a worsening of the macroeconomic conditions relative to today
- The impact from network expansion is upgraded slightly to around 4% (vs. 3-4% previously)

2024 EBIT MARGIN GUIDANCE

MAINTAINING SOLID PROFITABILITY

EBIT margin guidance

%-points approximations



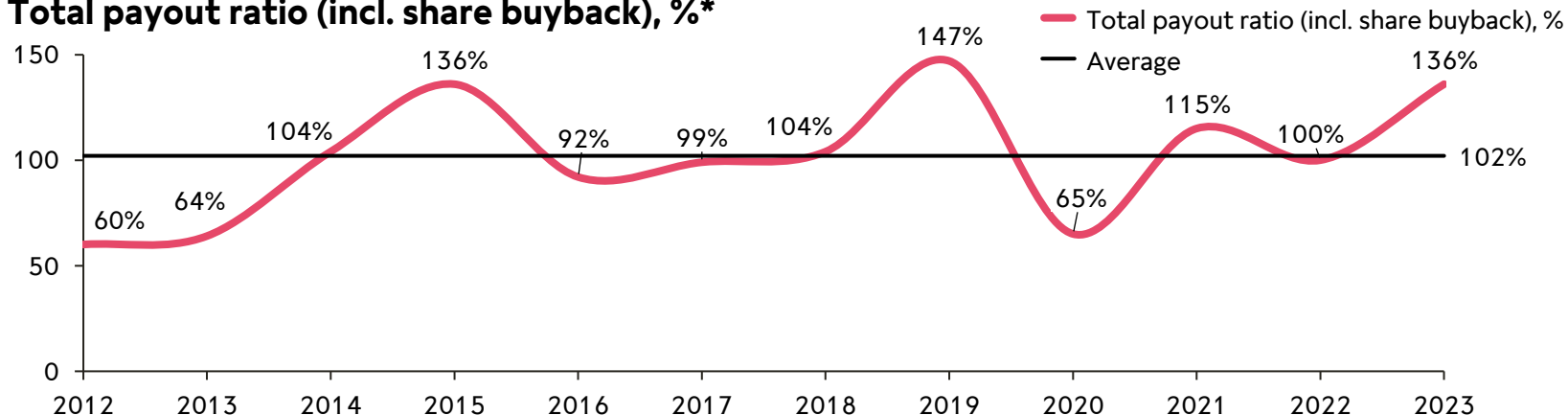
GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2024 is unchanged at “Around 25%”
- The leverage from the increased revenue guidance will fund investments into a.o. Asian markets, marketing activities and slightly accelerated forward integration
- Network expansion is expected to drive a +50bp impact (previously 40bp) whilst FX and commodities are expected to be net neutral
- Price increases and efficiencies will largely mitigate inflationary pressure including salary increases
- Reflecting an updated phasing of investments/costs, Q2 and Q3 EBIT margins are expected to be slightly lower on a Y/Y basis

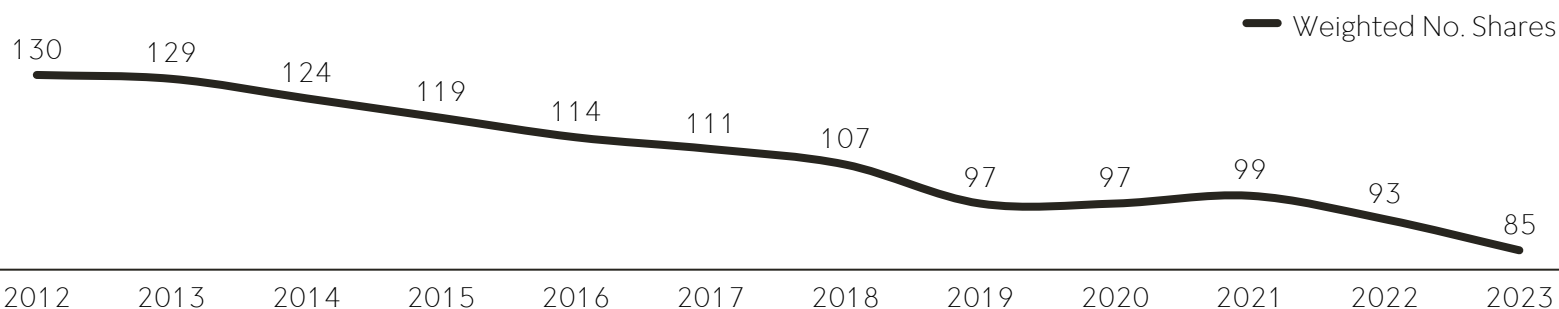
CASH DISTRIBUTION 2024

EXECUTING ON ANOTHER YEAR OF STRONG CASH RETURNS

Total payout ratio (incl. share buyback), %*



Number of weighted outstanding shares since 2012 (million)



* $(\text{Dividends paid for the year} + \text{value of share buyback}) / \text{net profit (Excluding sale of treasury shares amounting to DKK 1.8 billion in Q2 2020)}$

Note that the share buyback programme is not per calendar year

- Pandora's total payout ratio has averaged 102% since 2012 (upper chart)
- As part of the return of cash to shareholders, Pandora has bought back and cancelled 35% of the share capital since 2012 (lower chart)
- In line with this history of returning significant cash back to shareholders every year, Pandora plans to return DKK 5.5 billion in 2024
- On 19 March 2024 a DKK 18 dividend per share (+13% Y/Y) was paid to shareholders
- A new share buyback programme amounting to DKK 4.0 billion was initiated on 8 February 2024



THAILAND TRIP

Looking forward to welcoming
you in Thailand

11 & 12 June 2024

CLOSING REMARKS



Phoenix strategy on track with strong brand momentum and growth across segments



Strong start to 2024 with 18% organic growth



Strong profitability maintained while investing in current and future growth



Guidance upgraded to 8-10% organic growth

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.

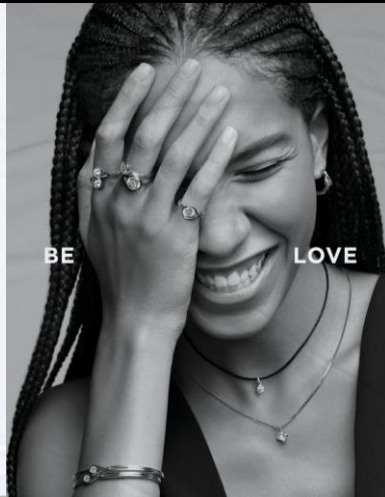
Pandora's jewellery is designed to empower self-expression and be culturally relevant. It is hand-finished by skilled craftspeople and meets the highest sustainability standards in the industry. Pandora's unique business model is vertically integrated from design and crafting to direct-to-consumer channels, 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.

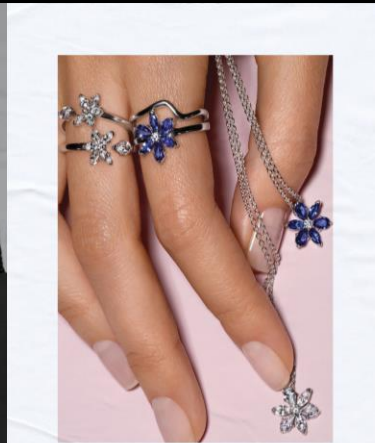
Q & A



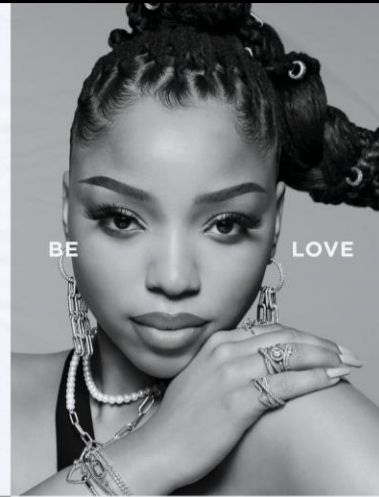
PANDORA



BE LOVE



PANDORA



BE LOVE



PANDORA



BE LOVE



E LOVE



PANDORA



BE LOVE



PANDORA



BE LOVE



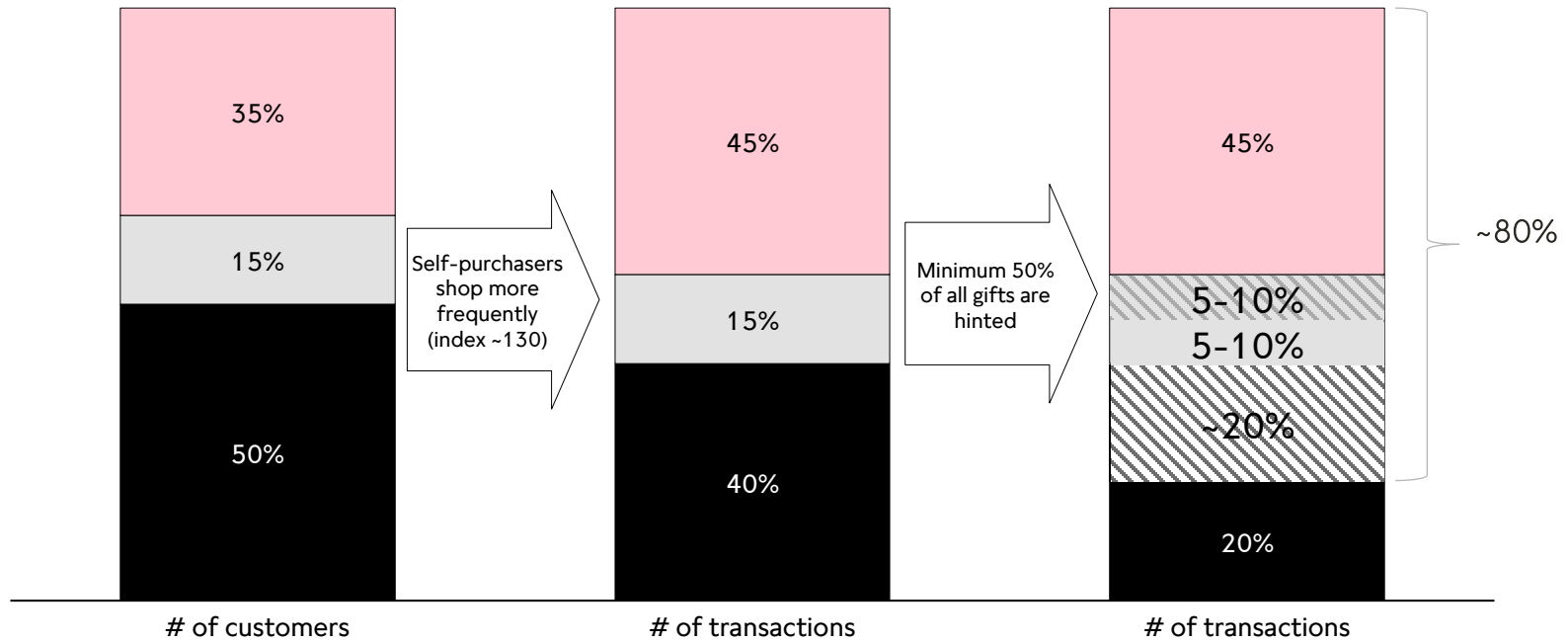
PANDORA

APPENDIX

CUSTOMERS | DESPITE ~50% MALE CUSTOMERS, DECISIONS ARE HIGHLY INFLUENCED BY WEARERS

CUSTOMER GROUPS 2023, %

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



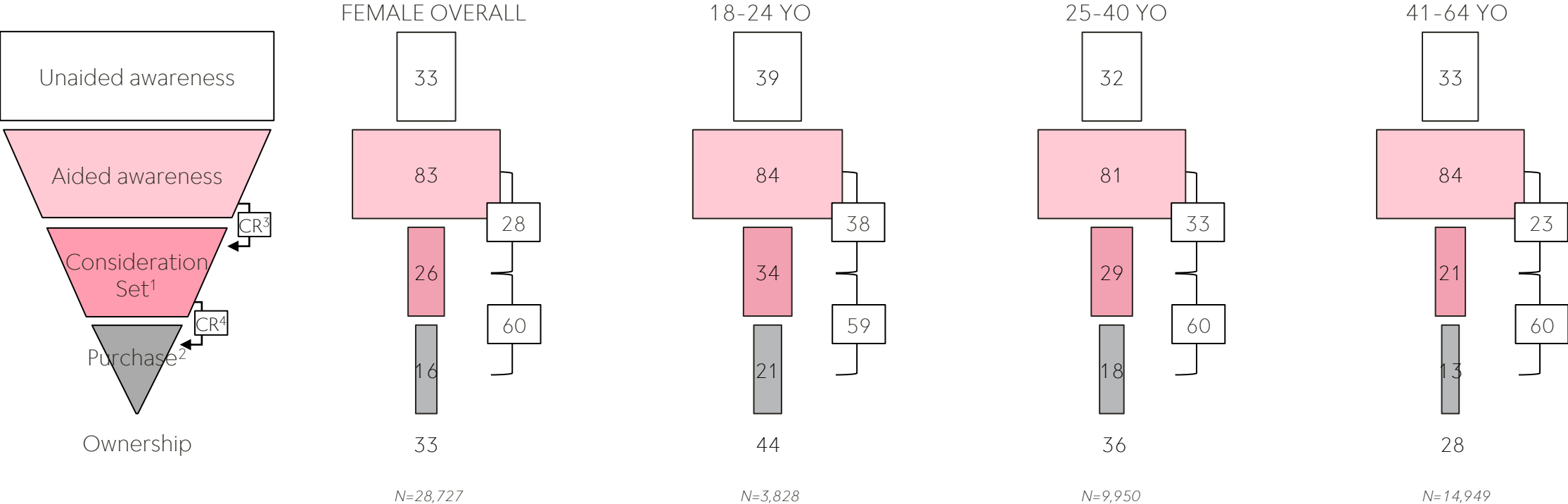
Approx. **~80%** of **transactions** are influenced by the wearer

Source: Pandora Brand Tracker 2023
Global: 9 markets (AU, CA, DE, CN, FR, IT, ES, UK, US)
NB! For self-purchasers it is only women who can be categorized as self-purchasers.

PANDORA CONSUMER

GLOBAL PURCHASE FUNNEL – DEVELOPMENT | PANDORA – FEMALE AGE GROUPS

Base: All women



Source: Pandora Brand Tracker (Jan-Dec)
 Global: 8 markets (AU, CA, DE, FR, IT, ES, UK, US)

(1) Consideration Set: 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) Purchase: 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: Consideration Set divided by Aided awareness
 (4) %conversion rate: Purchase P12M divided by Consideration Set

REVENUE DEVELOPMENT BY SEGMENTS

DKK million	Q1 2024	Q1 2023 ¹	LFL	Share of revenue
Core	5,015	4,638	3%	73%
- Moments	4,231	3,859	5%	62%
- Collabs	560	610	-14%	8%
- ME	224	169	26%	3%
Fuel with more	1,819	1,212	34%	27%
- Timeless ²	1,524	949	43%	22%
- Signature	232	229	-8%	3%
- Pandora Lab-Grown Diamonds	63	34	87%	1%
Total revenue	6,834	5,850	11%	100%

¹ In Q3 2023, Pandora moved the Pandora ME collection from Fuel with more to Core. Comparative figures for Q1 2023 were restated accordingly.

² As of Q3 2023, Pandora Timeless includes revenue from the PANDORA ESSENCE collection. In Q1 2024, PANDORA ESSENCE revenue amounted to DKK 1 million.



REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2024	Q1 2023	Organic growth	Share of revenue
Pandora owned¹ retail	5,495	4,391	24%	80%
- of which concept stores	3,662	2,901	24%	54%
- of which online stores	1,397	1,144	24%	20%
- of which other points of sale	437	346	27%	6%
Wholesale	1,127	1,283	-4%	16%
- of which concept stores	468	653	-16%	7%
- of which other points of sale	659	630	8%	10%
Third-party distribution	211	176	18%	3%
Total revenue	6,834	5,850	18%	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 LIKE-FOR-LIKE GROWTH OVERVIEW

DKK million	Q1 2024	Q1 2023	LFL	Organic Growth	Share of revenue
US	2,027	1,716	9%	16%	30%
China	110	161	-17%	-27%	2%
UK	854	809	-1%	2%	13%
Italy	565	539	-2%	5%	8%
Australia	203	220	-3%	-3%	3%
France	274	243	2%	12%	4%
Germany	472	269	67%	75%	7%
Total key markets	4,506	3,958	7%	13%	66%
Rest of Pandora	2,328	1,892	18%	29%	34%
Total revenue	6,834	5,850	11%	18%	100%

STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q1 2024	Q4 2023	Q1 2023	Growth	Growth	O&O	Growth O&O	Growth O&O
				Q1 2024	Q1 2024		Q1 2024	stores
				/ Q4 2023	/Q1 2023	Q1 2024	/ Q4 2023	/Q1 2023
US	457	447	417	10	40	366	21	89
China	212	219	237	-7	-25	202	-6	-22
UK	219	221	211	-2	8	215	0	19
Italy	175	175	155	0	20	148	8	30
Australia	124	127	120	-3	4	55	4	13
France	123	126	120	-3	3	102	4	22
Germany	135	135	132	0	3	133	0	4
Total key markets	1,445	1,450	1,392	-5	53	1,221	31	155
Rest of Pandora	1,225	1,201	1,127	24	98	705	26	116
All markets	2,670	2,651	2,519	19	151	1,926	57	271

NUMBER OF OTHER POINTS OF SALE	Q1 2024	Q4 2023	Q1 2023	Growth	Growth
				Q1 2024	Q1 2024
				/Q4 2023	/Q1 2023
Other points of sale (retail)	585	578	469	7	116
Other points of sale (wholesale)	3,085	3,144	3,177	-59	-92
Other points of sale (third-party)	295	313	318	-18	-23
Other points of sale, total	3,965	4,035	3,964	-70	1

CONSOLIDATED INCOME STATEMENT

DKK million	Q1 2024	Q1 2023	FY 2023
Revenue	6,834	5,850	28,136
Cost of sales	-1,410	-1,315	-6,012
Gross profit	5,424	4,536	22,125
Sales, distribution and marketing expenses	-3,325	-2,718	-12,707
Administrative expenses	-592	-562	-2,379
Operating profit	1,507	1,256	7,039
Finance income	47	92	251
Finance costs	-276	-186	-1,056
Profit before tax	1,278	1,162	6,234
Income tax expense	-313	-273	-1,494
Net profit for the period	965	889	4,740
Earnings per share, basic, DKK	11.8	10.0	55.5
Earnings per share, diluted, DKK	11.8	10.0	55.1

WORKING CAPITAL

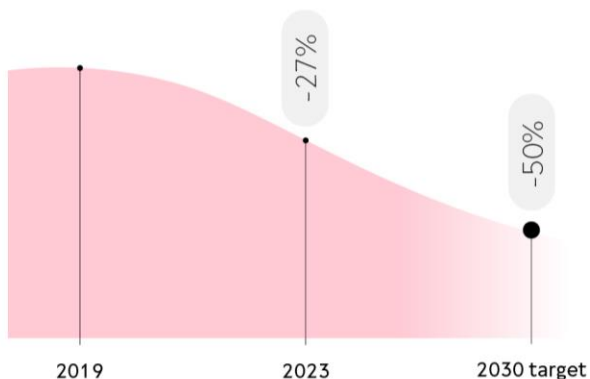
Share of preceding 12 months' revenue	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Inventories	15.2%	14.8%	17.8%	16.6%	16.3%
Trade receivables	3.8%	4.8%	3.4%	2.9%	3.2%
Trade payables	-9.2%	-11.4%	-8.7%	-8.5%	-8.2%
Other net working capital elements	-2.9%	-6.4%	-3.3%	-2.6%	-2.4%
Total	6.9%	1.8%	9.2%	8.4%	8.8%

SUSTAINABILITY AT A GLANCE

2023 HIGHLIGHTS

-27%

reduction in total greenhouse gas emissions compared to our 2019 baseline



100%

recycled silver and gold purchased as of December 2023 (2023 average: 97%)

2025 target:

100% ☑

34%

women in leadership, up from 29% in 2022

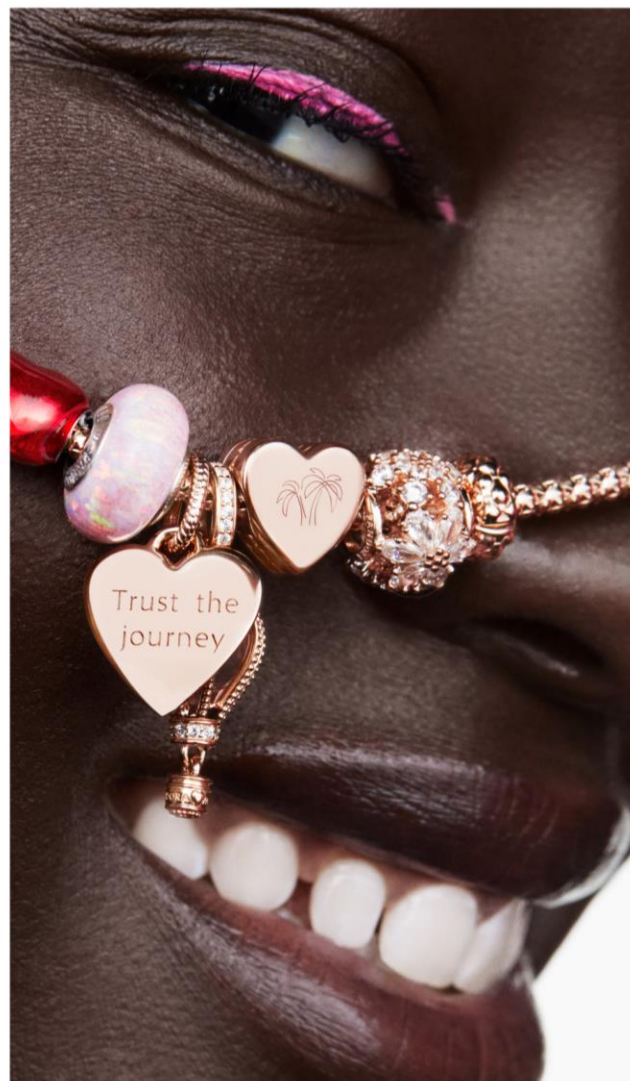
2025 target: 2030 target:

33% ☑

50%

99.8%

waste recycled at our crafting facilities



A



For the second year in a row, Pandora was recognised with an "A" score for transparency and performance on climate change by CDP

#21

Pandora ranked #21 on sustainability out of 750 companies on TIME Magazine's World's Best Companies 2023; Pandora is among 1 of 8 Danish companies featured

100%

renewable energy and 100% recycled silver and gold used in our Pandora Lab-Grown Diamonds collection from August 2022

25%

weighting for sustainability performance in the company's long-term incentive plan for senior leaders

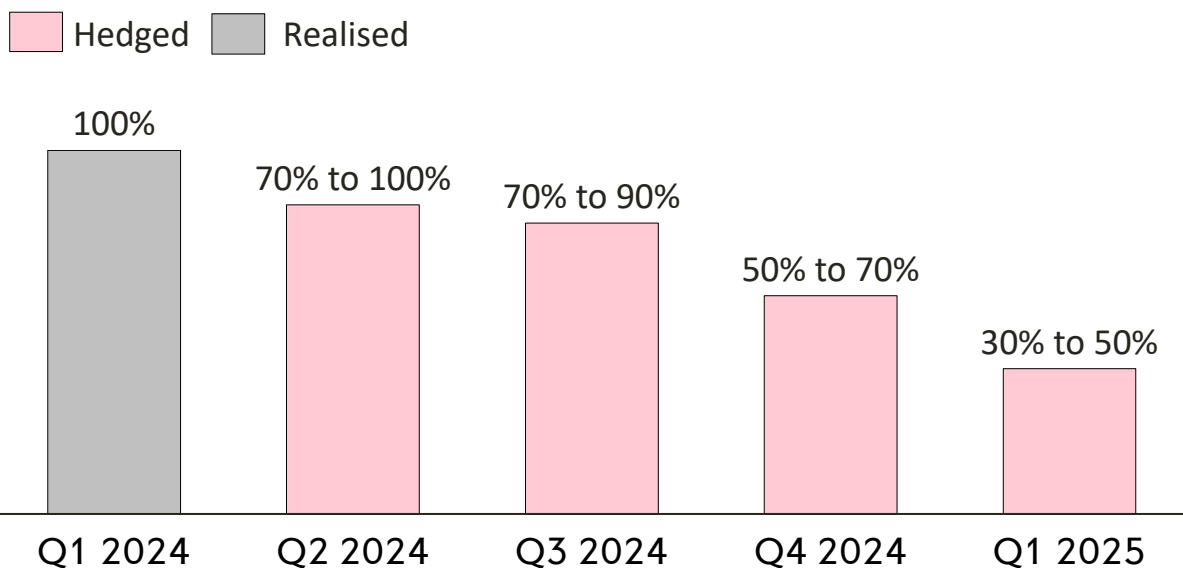
11M

USD donated to UNICEF since 2019

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

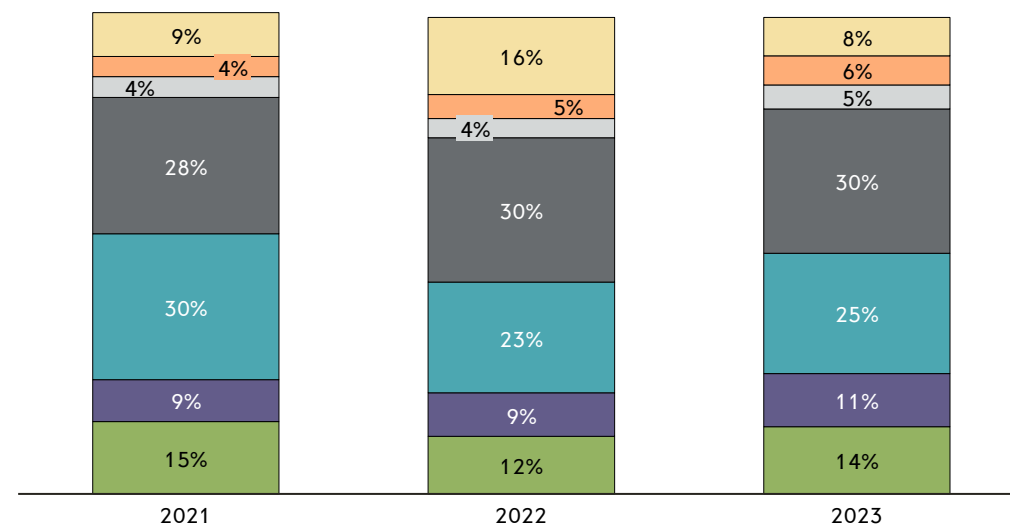
For illustrative purposes



- 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 by year-end)

*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

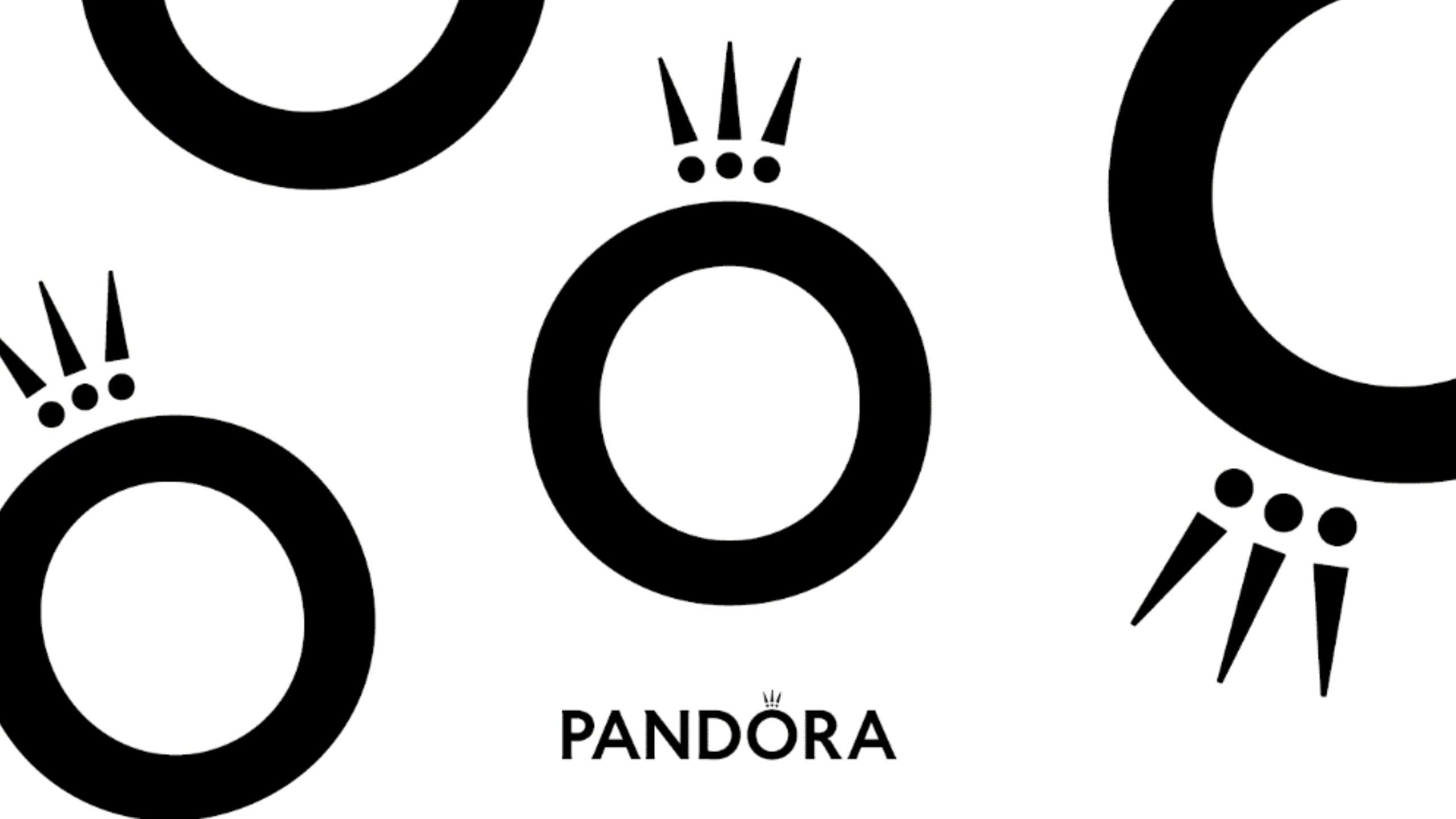
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	82,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	82,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

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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