

Investor presentation 04 May 2021

FIRST QUARTER RESULTS 2021

A close-up photograph of a woman with dark skin and curly hair hugging a young girl with dark skin and curly hair. Both are smiling warmly. The woman is wearing a white top and a necklace with a heart-shaped pendant. The girl is wearing a red top and a silver chain bracelet. The word "PANDORA" is overlaid in large, bold, black letters across the bottom of the image. A small crown icon is positioned above the letter 'O' in "PANDORA".

PANDORA

AGENDA OF TODAY

Q1 results

1. Update on Q1 results
2. Q1 Q&A

Strategy launch

1. Intro to Phoenix, our new strategy
2. Phoenix Q&A

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.



AGENDA Q1 RESULTS

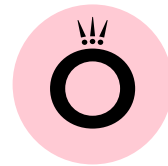
1. Executive summary
2. Business update
3. Q1 2021 Financials
4. Financial guidance
5. Appendix





TURNAROUND COMPLETED

Today, Pandora is releasing its new strategy, Phoenix - a new chapter of sustainable and profitable growth



Continuation of strong momentum in Q1 2021 - online growing +200% vs 2019



More than +50% growth in US vs 2019

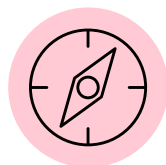


Sell-out growth in Q1 2021 ending at -5% vs 2019 despite 30% of stores temporarily closed



PANDORA GUIDANCE UPGRADE FOR 2021

- Strong initial performance in 2021



Guidance is upgraded
Organic growth "Above 12%"
Before "Above 8%"
EBIT margin "Above 22%"
Before "Above 21%"



Cash distribution to
shareholders
reinitiated



New sustainability
report is released today
– strong results
achieved, and ambitious
goals for the future

AGENDA Q1 RESULTS

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SOLID PERFORMANCE DESPITE 30% STORES CLOSED

- Underlying performance is best viewed vs 2019 (no COVID-19 impact)
- Solid performance across key markets despite lockdowns – as an example sell-out growth in UK was only down 16% despite all stores being closed during Q1
- Australia and US, which were almost fully open in Q1, both delivered positive growth vs 2019
- China performance is in line with expectations – first significant steps in the China transformation plan to be taken in H2 2021

Sell-out growth

Q1 2021	vs 2020	vs 2019	Q1 2021 closed stores due to COVID-19*	Q1 2020 closed stores due to COVID-19*
US	81%	52%	9%	13%
UK	-7%	-16%	100%	10%
Italy	5%	-11%	40%	25%
France	-15%	-22%	43%	15%
Germany	-16%	-22%	83%	50%
China	43%	-48%	1%	16%
Australia	29%	5%	7%	0%
Group	21%	-5%	Around 30%	Around 20%¹

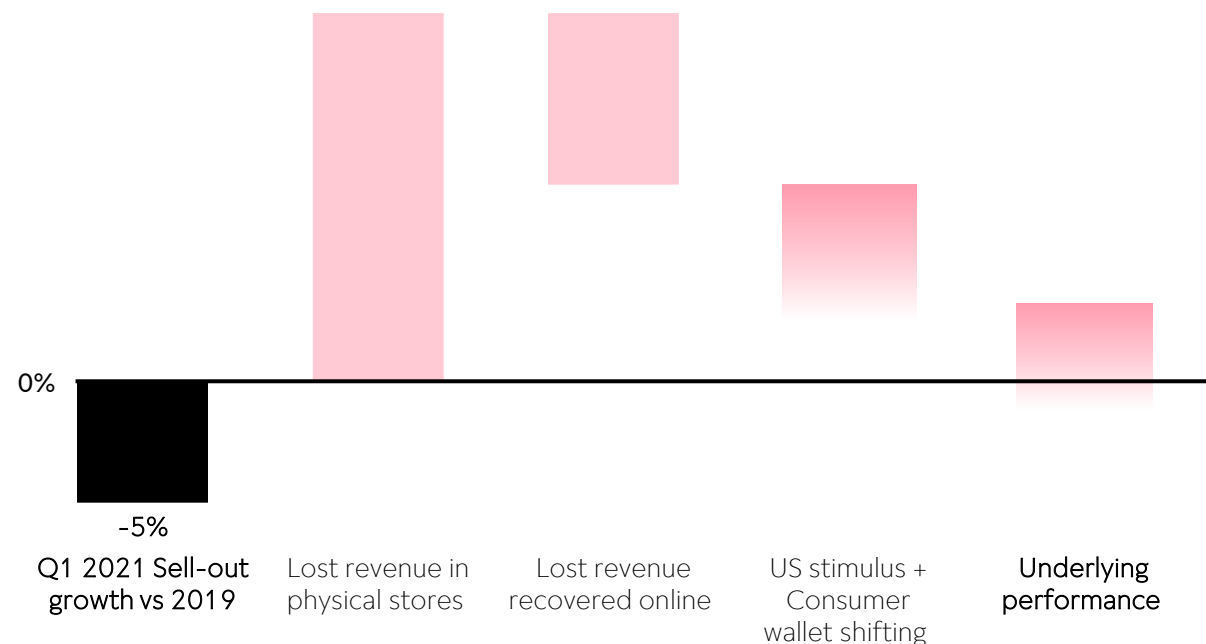
*Average closures throughout the quarter

¹End of March 2020 Pandora had approx. 80% of the network closed

COVID-19 BLURS THE READING OF THE PERFORMANCE IN Q1 2021 - UNDERLYING NUMBERS CONFIRM THAT TOPLINE IS STABILISING

- Sell-out growth vs 2019 ended at -5% and was impacted by two opposing COVID-19 factors:
 1. Lockdown of stores dragging down revenue in Q1 2021 – partially offset by revenue picked up online
 2. A shift in general consumer demand away from travelling and towards gifting and jewellery + US stimulus packages
- Credit card data from US is indicating that we grew more than the rest of the market in Q1 2021
- Our assessment is that the underlying Q1 performance confirms that the topline is stabilising

Illustrative underlying Q1 2021 performance

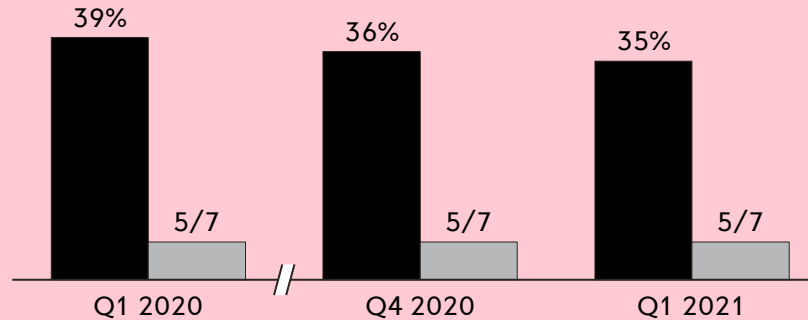


MAINTAINING STRONG BRAND MOMENTUM



Global unaided awareness

Pandora
 Number of Key Markets where Pandora is #1

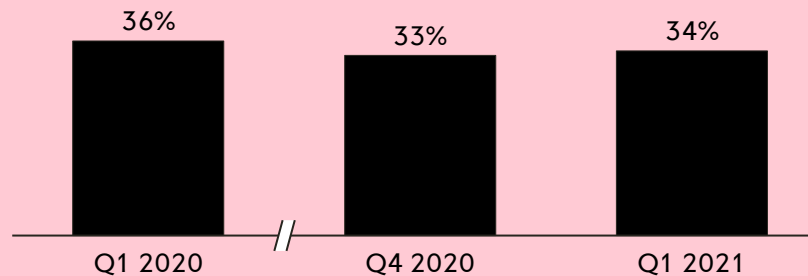


Pandora
No. 1 in unaided awareness in **5 out of 7** key markets – no. 2 in US

Continue to **increase** the relative gap to competitors¹

¹Pandora has seen a small decrease in unaided awareness. This is the result of a strategic decision to spend more on digital initiatives to drive sales in a period heavily impacted by COVID-19. On a relative basis, Pandora is seeing unaided awareness improve relatively to competitors on average, as Pandora deliberately has continued spending on marketing

Global share of search – Google*



1/3 of all Google searches for branded jewellery is for **Pandora**

*Source Google Trends: Share of Search (%) is (Searches Pandora)/(Searches Pandora + Searches relevant competitor brands)

PANDORA

Q1 2021 DIGITAL RESULTS

Online revenue
more than triples vs 2019

205%

(136% vs 2020)

Online conversion rate

3%

(+84% vs 2020)

Click & Collect in the US
continue the strong traction

~10%

(of online sales in the US)

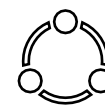


BECOMING LOW-CARBON, CIRUCLAR AND INCLUSIVE



LOWERING OUR CO2 FOOTPRINT

- Switched to 100% renewable energy in our manufacturing facilities in Thailand in 2020



SUPPORTING A CIRCULAR ECONOMY

- Established roadmap for achieving target of using only recycled silver and gold by 2025



BEING AN INCLUSIVE AND FAIR BRAND

- Completed company-wide Inclusion & Diversity assessment
- Completed global human rights impact assessment



INCREASING DISCLOSURE IN NEW SUSTAINABILITY REPORT

- Aligns with internationally recognised Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) reporting requirements
- Reports Scope 3 greenhouse gas emissions and integrates TCFD reporting section
- Includes human rights section in line with international expectations (UNGPs) and forthcoming regulation (EU mHRDD)

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EBIT MARGIN UP 5PP

- DRIVEN BY OPERATING LEVERAGE

Key financial highlights

Topline	Q1 2021	Q1 2020	Q1 2019
Revenue, DKK million	4,500	4,172	4,804
Organic growth	13%	-14%	-12%
<i>Organic growth vs 2019</i>	-3%	n/a	n/a
Sell-out growth	21%	-17%	-10%
<i>Sell-out growth vs 2019</i>	-5%	n/a	n/a
Financial ratios			
Gross margin	76.3%	77.4%	75.9%
EBIT margin	20.1%	15.3%	22.5%
Cash conversion incl. lease payments, %	-65%	-134%	43%
Net working capital, % of last 12 months revenue	-0.4%	0.0%	8.3%
NIBD to EBITDA excl. restructuring costs	0.6	1.3	1.6
CAPEX (% of revenue)	2%	3%	4%
Earnings per share, basic, DKK	6.3	-0.3	7.9

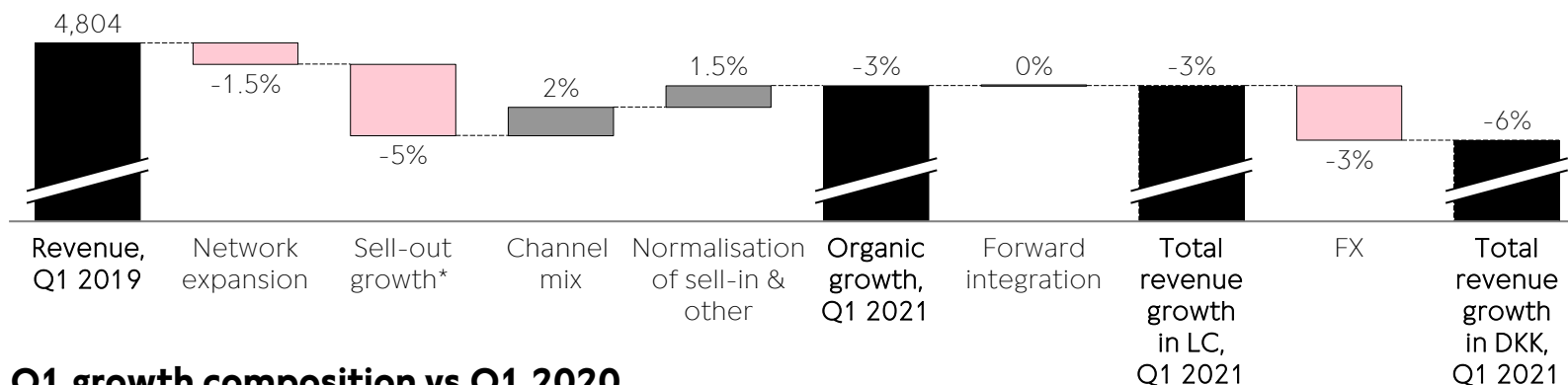
Commentary

- Performance in Q1 was strong given 30% of the stores were temporarily closed
- EBIT margin ending well above Q1 2020 proving the robust operating leverage in the business
- As previously communicated, cash conversion was impacted by:
 - a reduction in payables due to settlement of the final Programme NOW restructuring costs as well as COVID-19 payment plans
 - a deliberate increase in inventories
- Net working capital continue to be low and remained in negative territory
- Financial leverage remains low and in the low end of the capital structure policy
- Significant increase in EPS driven by the lapse of restructuring costs and higher EBIT margin

STRONG REVENUE DEVELOPMENT CONSIDERING STORE CLOSURES

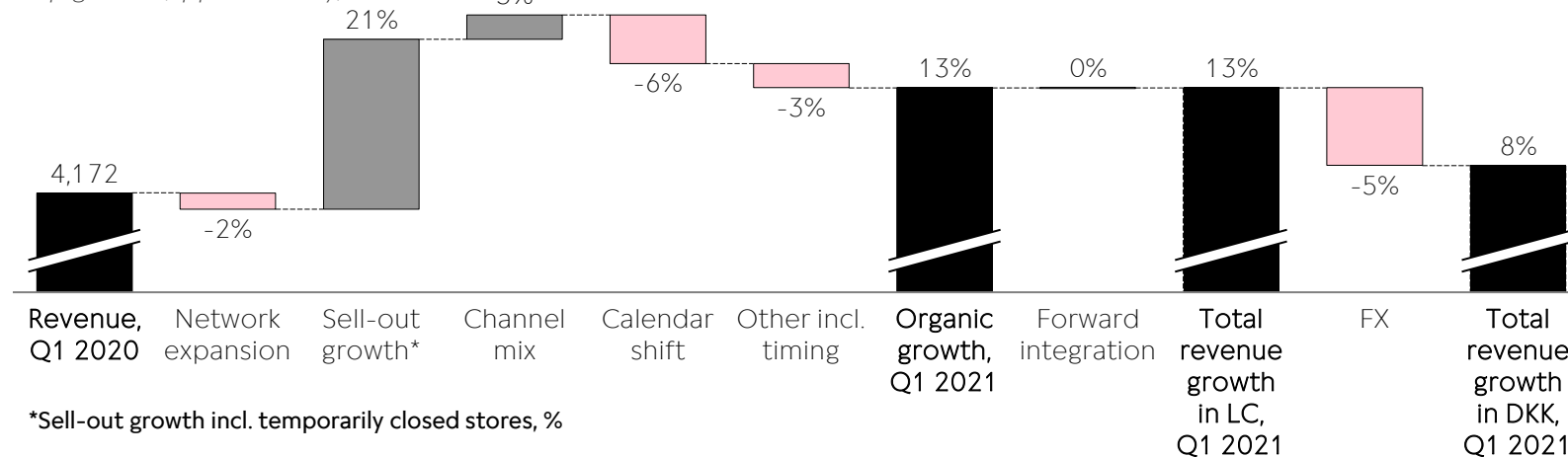
Q1 growth composition vs Q1 2019

%-p growth (approximately)



Q1 growth composition vs Q1 2020

%-p growth (approximately)



*Sell-out growth incl. temporarily closed stores, %

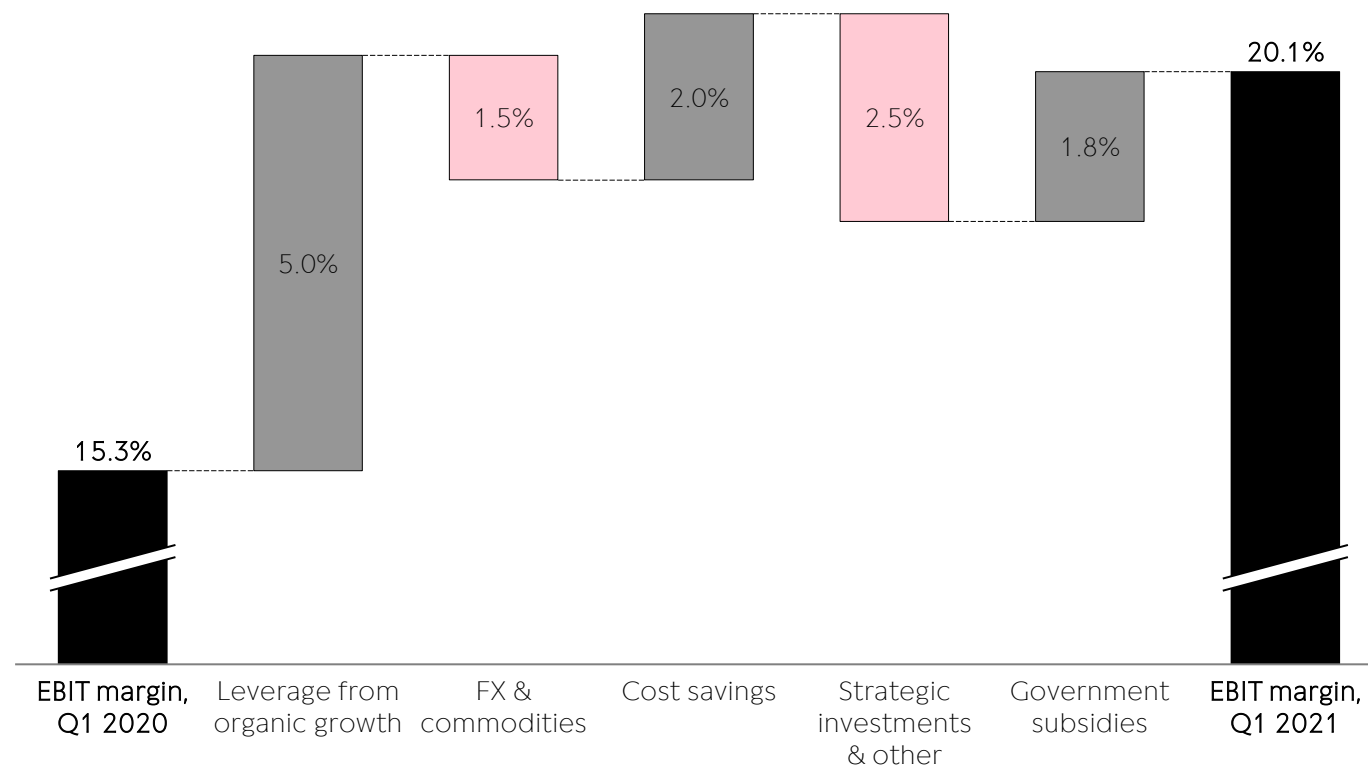
Commentary

- Organic growth vs 2019 was negatively impacted by -1.5pp from the closure of 54 concept stores
- The lockdowns in physical stores has skewed the channel mix towards online. This creates a positive impact on revenue converting wholesale sell-in to online sell-out ("Channel mix")
- As part of Programme NOW, Pandora initiated a commercial reset in 2019 with the purpose of reducing wholesale inventory ("Normalisation of sell-in & other")
- A calendar shift between the so-called 4-4-5 retail calendar (used for sell-out) and the Gregorian calendar (used for organic growth) drives a 6% difference vs 2020 ("Calendar shift")
- The 4-4-5 calendar includes weeks 1-13 2021 (January 4-April 4) and thereby 4 trading days in April comping very limited revenue in 2020

EBIT MARGIN UP 5PP - DRIVEN BY OPERATING LEVERAGE

EBIT margin at strong level in a difficult environment

%-p development (approximately)



Commentary

- Pandora delivered a solid EBIT margin in Q1 2021, proving the strong operating leverage
- The EBIT margin was impacted by headwind from higher silver prices as well as minor impact from foreign exchange
- The Programme NOW cost savings added 2pp margin improvement
- Cost savings re-invested in driving the topline
- The EBIT margin was positively impacted by DKK 82m in COVID-19 government subsidies, supporting the margin by 1.8pp – no government subsidies in Q1 2020

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UPGRADE OF 2021 GUIDANCE

Guidance upgraded following strong performance in Q1

PREVIOUS 2021 GUIDANCE

Including impact from
COVID-19

**ORGANIC REVENUE
GROWTH**

Above 8%
(Above -3% vs 2019)

EBIT MARGIN

Above 21%



UPGRADED 2021 GUIDANCE

Including impact from
COVID-19

**ORGANIC REVENUE
GROWTH**

Above 12%
(Above 0% vs 2019)

EBIT MARGIN

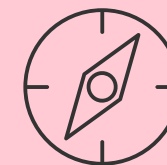
Above 22%



PANDORA

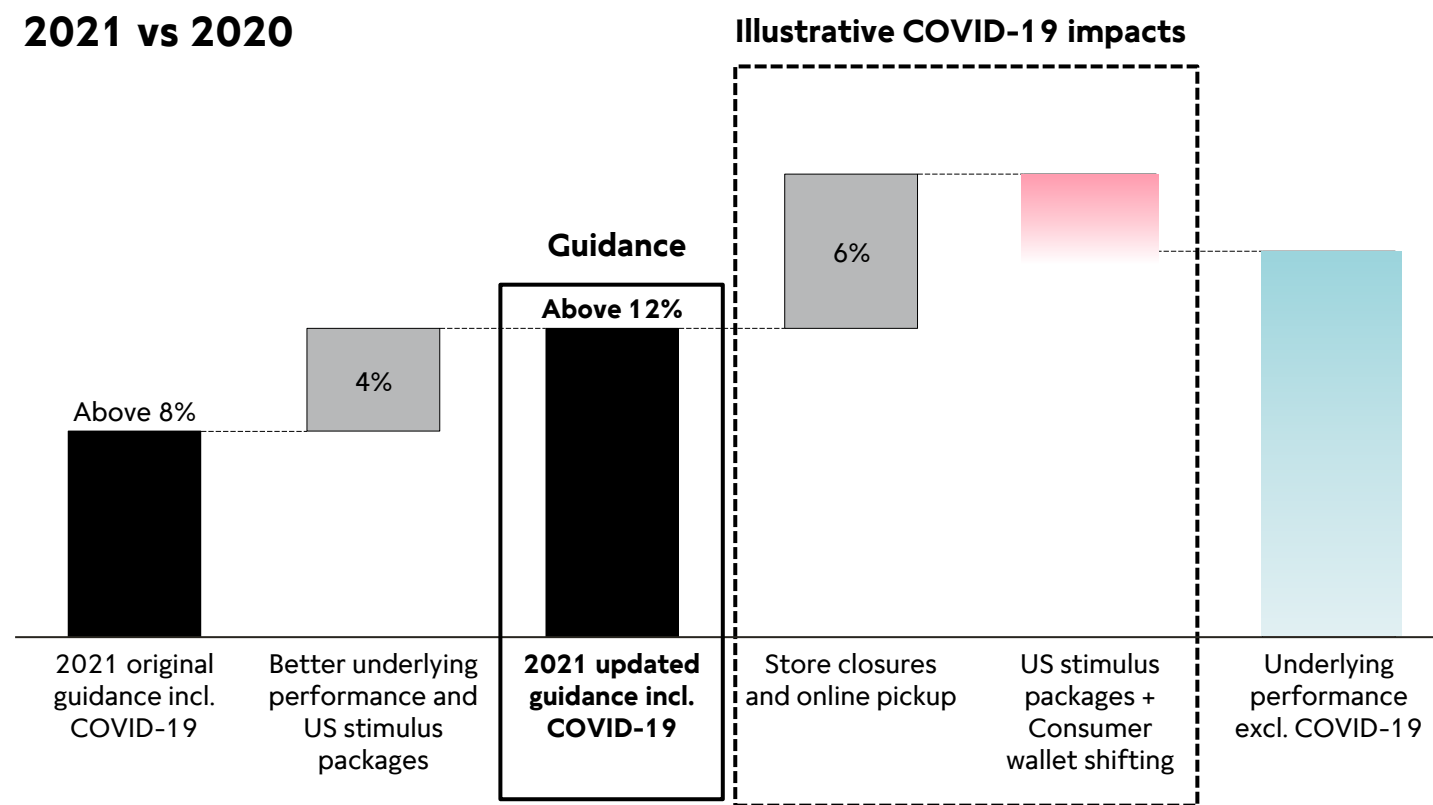
PANDORA

ORGANIC GROWTH GUIDANCE BRIDGE



GUIDANCE ASSUMPTIONS

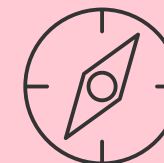
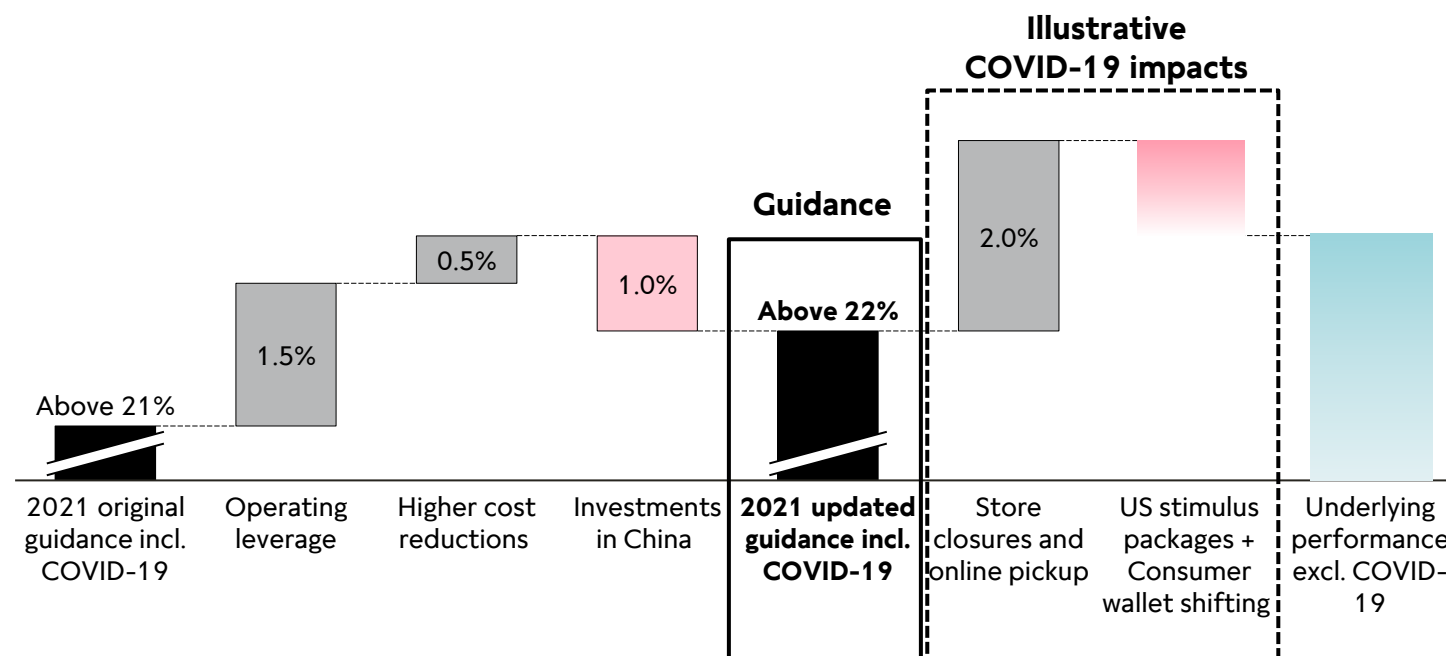
2021 vs 2020



- The updated guidance is based on the assumption that 20-25% of the stores will be temporarily closed during the first half of 2021 and 5-10% in the second half. This is expected to impact organic growth negatively by around -6% for the full year
- The -6% impact is a result of closed stores and online pickup and do not include the impact from stimulus packages in US
- China is expected to remain a drag on group performance vs 2019 for the rest of the year
- An organic growth of "Above 12%" vs 2020 correspond to an organic growth of "Above 0%" vs 2019
- The impact from forward integration is expected to be around 1% in 2021. Finally, Pandora expects headwind from foreign exchange rates of approximately -1% taking total revenue growth in DKK to above 12% in 2021

EBIT MARGIN GUIDANCE BRIDGE

%-points approximations



GUIDANCE ASSUMPTIONS

- Pandora increases the EBIT margin guidance driven higher topline and thereby operating leverage
- In addition, Pandora has identified DKK 100 million further cost reductions – on top of the DKK 350 million already included in the guidance
- In H2 2021, Pandora will take the first significant steps in the China transformation by investing in a repositioning of the brand

OTHER GUIDANCE PARAMETERS

- CAPEX for the year is still expected to be in the range between DKK 1.0-1.2 billion
- No major changes to the overall concept store network are expected
- The effective tax rate is expected to be 22-23%, in line with 2020

PANDORA RESUMES CASH DISTRIBUTION FOLLOWING A STRONG START TO 2021

Strong liquidity & low leverage

Available liquidity *

DKK 7 billion

NIBD to EBITDA ratio
end of Q1 2021

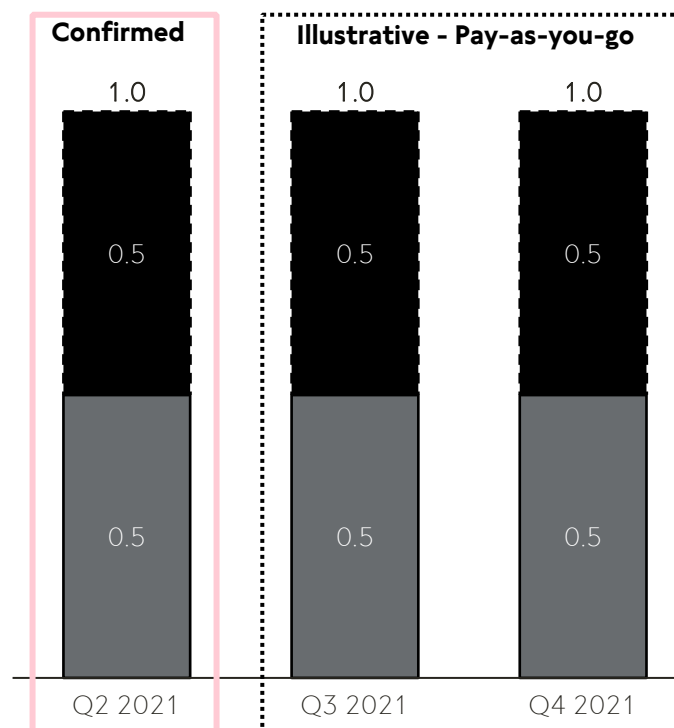
0.6x

(Capital structure policy of 0.5x-1.5x)

*End of Q1 2021, committed facilities was DKK 10 billion. Club loan of DKK 3 billion has been repaid in early Q2 2021

Cash distribution Quarterly split, DKK billion

■ Share buyback
■ Dividend



Commentary

- Pandora resume cash distribution
- At the Annual General Meeting in March 2021, Pandora was granted the authorisation by the shareholders to distribute up to DKK 15 per share as extraordinary dividend in 2021
- The Board of Directors already had the authority to initiate a share buyback at any point in time
- As a pre-cautionary measure due to COVID-19, the cash distribution will follow a “pay-as-you-go” approach, initially paying out DKK 1 billion in Q2 2021
- Assuming that the COVID-19 situation does not worsen, Pandora expects to continue the quarterly distributions in Q3-Q4 2021
- The cash distribution will be split equally between share buybacks and dividends

CLOSING REMARKS



Strong performance
in Q1 2021



Launching the headlines of
the new strategy today
– from turnaround to
sustainable growth



Cash distribution
resumed



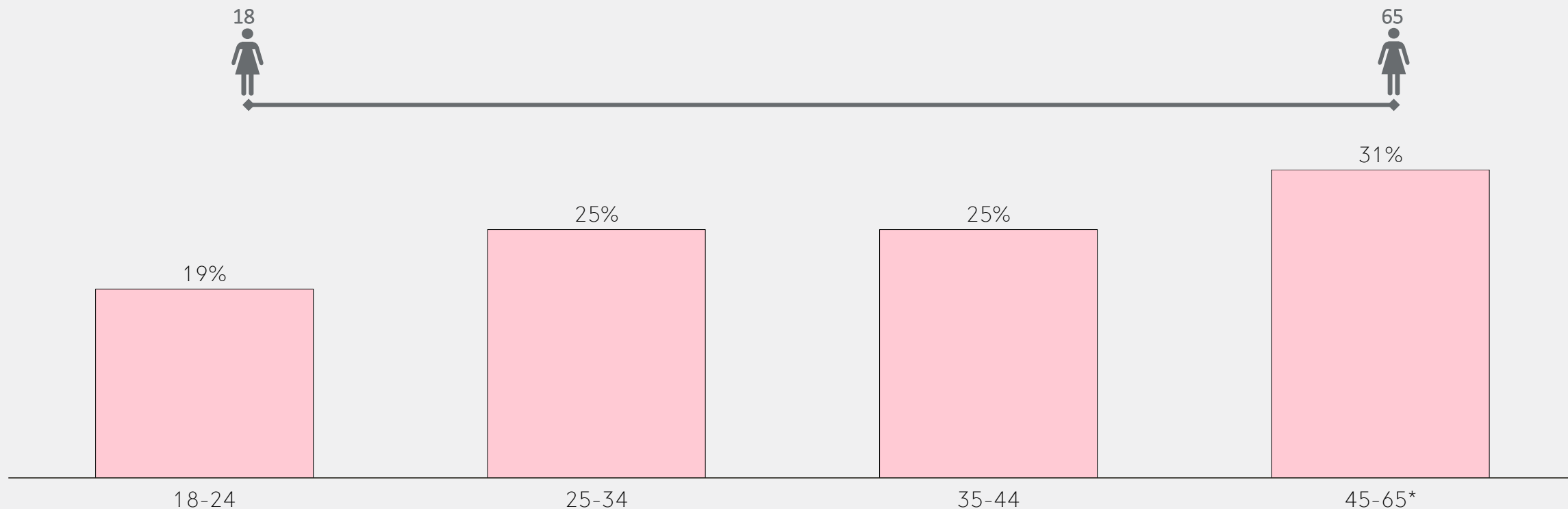
Upgraded guidance

APPENDIX



PANDORA CONSUMERS ARE ACROSS GENERATIONS

Age distribution of our consumers who have purchased Pandora within the last 12 months



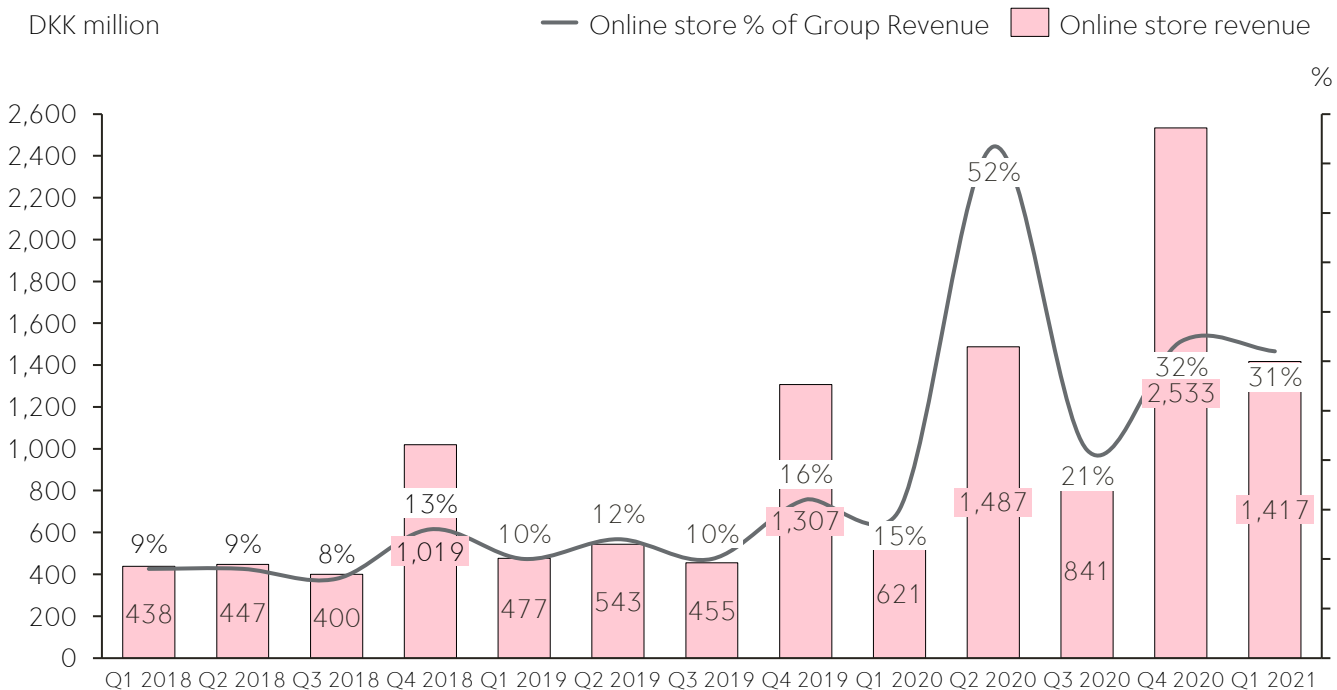
Source: Pandora Brand Tracker 2020 (n=2508)

Note: Markets include IT, ES, FR, UK, DE, RU, CA, CN, AU

*Age range stops at 54 in China and Russia.

PANDORA'S ONLINE BUSINESS & PRESENCE

Online store development



Online platforms



Pandora online stores available in 20 markets across all regions, incl. China (own and Tmall distribution), Australia, Italy, the UK, the US etc.



More than 345 million visits on the Pandora online stores in 2020



18 million Pandora club members worldwide



17.1 million Facebook followers



8.4 million followers on Instagram

136%

ORGANIC GROWTH IN Q1 '21

31%

REVENUE SHARE OF GROUP REVENUE IN Q1 '21

20

MARKETS

SINGLE

DIGIT RETURN RATES

STRONG PROFITABILITY

REVENUE DEVELOPMENT BY CHANNEL AND BY GLOBAL BUSINESS UNIT

Channel Development

DKK million	Q1 2021	LC growth vs Q1 2020	Share of revenue Q1 2021	FY 2020	LC growth vs FY 2019	Share of revenue FY 2020
Pandora owned retail	2,956	18%	66%	13,426	-2%	71%
- of which concept stores	1,381	-20%	31%	7,321	-29%	39%
- of which online stores	1,417	136%	31%	5,483	103%	29%
- of which other points of sale	158	0%	4%	622	-18%	3%
Wholesale	1,365	8%	30%	4,949	-25%	26%
- of which concept stores	689	-5%	15%	2,714	-28%	14%
- of which other points of sale	676	25%	15%	2,235	-21%	12%
Third-party distribution	179	-14%	4%	634	-33%	3%
Total revenue	4,500	13%	100%	19,009	-11%	100%

Global Business Units

DKK million	Q1 2021	LC growth vs Q1 2020	Share of revenue Q1 2021	FY 2020	LC growth vs FY 2019	Share of revenue FY 2020
Moments and Collabs	3,124	15%	69%	13,059	-11%	69%
Style and Upstream Innovation	1,377	7%	31%	5,950	-10%	31%
Total revenue	4,500	13%	100%	19,009	-11%	100%

STORE NETWORK DEVELOPMENT

Net openings

Number of points of sale	Q1 2021	Q1 2021 vs Q4 2020	Q1 2021 vs Q1 2020
Concept stores	2,659	-31	-87
- of which Pandora owned	1,394	12	12
- of which franchise owned	755	-42	-90
- of which third-party distribution	510	-1	-9
Other points of sale	4,050	-352	-543
- of which Pandora owned	253	18	28
- of which wholesale	3,243	-359	-503
- of which third-party distribution	554	-11	-68
Total points of sale	6,709	-383	-630

KEY MARKETS REVENUE AND SELL-OUT GROWTH OVERVIEW

DKK million	Q1 2021	Organic Growth vs 2020	Sell-out growth vs 2020	Sell-out growth vs 2019	Share of revenue	FY 2020	Organic Growth FY/FY	Sell-out growth vs 2020	Share of revenue, FY 2020
UK	587	1%	-7%	-16%	13%	2,960	5%	-2%	16%
Italy	440	-2%	5%	-11%	10%	2,021	-11%	-16%	11%
France	194	-19%	-15%	-22%	4%	1,154	-1%	-4%	6%
Germany	191	7%	-16%	-22%	4%	1,014	5%	4%	5%
US	1,391	62%	81%	52%	31%	4,505	0%	1%	24%
Australia	243	18%	29%	5%	5%	1,120	2%	-2%	6%
China	281	35%	43%	-48%	6%	1,261	-35%	-35%	7%
Total top-7 markets	3,326	-	31%	5%	74%	14,036	-	-	74%
Rest of Pandora	1,174	-	-4%	-26%	26%	4,973	-	-	26%
Group	4,500	13%	21%	-5%	100%	19,009	-11%	-12%	100%

CONCEPT STORES PER MARKET

	Number of concept stores Q1 2021	Number of concept stores Q4 2020	Number of concept stores Q1 2020	Growth Q1 2021 /Q4 2020	Growth Q1 2021 /Q1 2020	Number of O&O Q1 2021	Number of O&O Q4 2020	Number of O&O Q1 2020	Growth O&O stores Q1 2021 /Q4 2020	Growth O&O stores Q1 2021 /Q1 2020
UK	216	217	222	-1	-6	138	139	126	-1	12
Russia	174	174	186	0	-12	0	0	0	0	0
Germany	137	138	141	-1	-4	134	134	135	0	-1
Italy	146	146	146	0	0	107	107	107	0	0
France	120	121	121	-1	-1	76	77	77	-1	-1
Spain	91	92	88	-1	3	69	70	70	-1	-1
Poland	55	55	52	0	3	38	38	37	0	1
South Africa	30	30	30	0	0	28	28	28	0	0
Turkey	27	29	30	-2	-3	27	29	30	-2	-3
Ireland	25	26	29	-1	-4	20	21	24	-1	-4
Netherlands	26	25	26	1	0	26	25	26	1	0
Ukraine	31	31	30	0	1	0	0	0	0	0
Portugal	26	26	26	0	0	0	0	0	0	0
Belgium	21	22	24	-1	-3	14	14	15	0	-1
Romania	24	23	23	1	1	12	12	12	0	0
United Arab Emirates	18	17	18	1	0	18	17	18	1	0
Czech Republic	19	19	19	0	0	10	10	10	0	0
Israel	18	17	18	1	0	0	0	0	0	0
Austria	11	11	14	0	-3	9	9	9	0	0
Greece	11	11	14	0	-3	0	0	0	0	0
Denmark	7	7	8	0	-1	7	7	8	0	-1
Saudi Arabia	13	13	13	0	0	0	0	0	0	0
Sweden	7	7	9	0	-2	7	7	9	0	-2
Nigeria	8	8	8	0	0	0	0	0	0	0
US	391	403	403	-12	-12	179	154	156	25	23
Brazil	78	84	91	-6	-13	49	54	54	-5	-5
Canada	77	77	79	0	-2	31	30	23	1	8
Mexico	77	77	76	0	1	49	49	47	0	2
Caribbean	27	27	27	0	0	0	0	0	0	0
China	228	234	238	-6	-10	216	222	227	-6	-11
Australia	123	122	126	1	-3	39	38	38	1	1
Philippines	34	36	34	-2	0	0	0	0	0	0
Malaysia	26	27	32	-1	-6	0	0	0	0	0
Hong Kong	23	24	29	-1	-6	21	22	27	-1	-6
Thailand	22	21	20	1	2	0	0	0	0	0
New Zealand	18	18	18	0	0	9	9	9	0	0
Singapore	11	11	11	0	0	11	11	11	0	0
Rest of the World	263	264	267	-1	-4	50	49	49	1	1
All markets	2659	2690	2746	-31	-87	1394	1382	1382	12	12

PROFITABILITY DEVELOPMENT

DKK million	Q1 2021	Q1 2020	FY 2020	FY 2019
Revenue	4,500	4,172	19,009	21,868
Cost of sales	-1,065	-942	-4,475	-4,950
Gross profit excl. restructuring costs	3,436	3,230	14,534	16,919
Restructuring costs	-	-86	-159	-1,016
Gross profit incl. restructuring costs	3,436	3,144	14,375	15,903
<i>Gross margin (excl. restructuring costs)</i>	<i>76.3%</i>	<i>77.4%</i>	<i>76.5%</i>	<i>77.4%</i>
Sales & Distribution expenses	-1,471	-1,594	-6,234	-6,259
Marketing expenses	-578	-570	-2,717	-2,696
Administrative expenses	-484	-428	-1,702	-2,110
EBIT excl. restructuring	903	638	3,881	5,854
Restructuring costs	-	-348	-1,038	-2,025
EBIT incl. restructuring	903	204	2,684	3,829
<i>EBIT margin excl. restructuring costs</i>	<i>20.1%</i>	<i>15.3%</i>	<i>20.4%</i>	<i>26.8%</i>

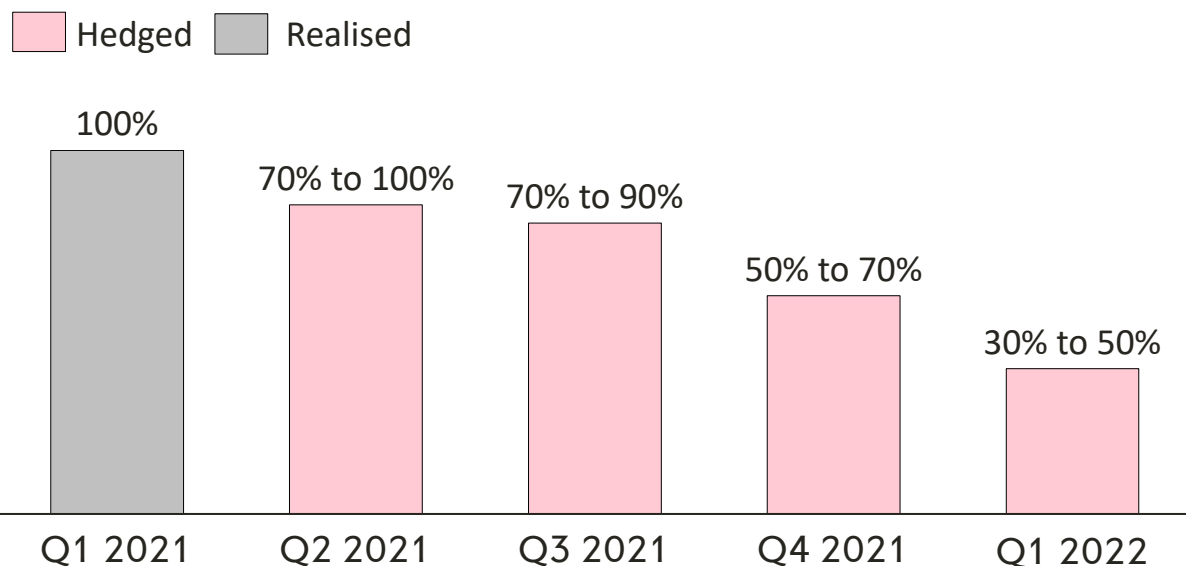
WORKING CAPITAL AND CASH MANAGEMENT

DKK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Inventory	2,373	1,949	2,619	2,250	2,155
- Share of revenue (last 12 months)	12.3%	10.3%	13.7%	11.6%	10.1%
Trade receivables	602	870	607	602	1,081
- Share of revenue (last 12 months)	3.1%	4.6%	3.2%	3.1%	5.1%
Trade payables	-2,285	-3,211	-2,425	-2,316	-2,337
- Share of revenue (last 12 months)	-11.8%	-16.9%	-12.7%	-11.9%	-11.0%
Other net working capital elements	-765	-1,055	-796	-821	-889
- Share of revenue (last 12 months)	-4.0%	-5.6%	-4.2%	-4.2%	-4.2%
Net working capital	-76	-1,447	5	-286	10
- Share of revenue (last 12 months)	-0.4%	-7.6%	0.0%	-1.5%	0.0%
Free cash flow excl. IFRS1 6	-586	3,780	457	943	-272
CAPEX	88	124	117	121	129
% of revenue	1.9%	1.6%	2.9%	4.2%	3.1%
NIBD to EBITDA excl. restructuring costs (last 12 months)	0.6x	0.5x	1.1x	1.1x	1.3x
Selected KPIs					
Days Sales of Inventory					
- last 6 months of COGS (183 days)	144	126	288	228	134
Days Sales of Outstanding					
- last 3 months of wholesale and third-party distribution revenue (90 days)	25	23	30	89	46

HEDGING POLICY AND RAW MATERIALS SHARE OF PRODUCTION COSTS

Commodity hedging policy is to hedge around 70% of future 12 months use in production

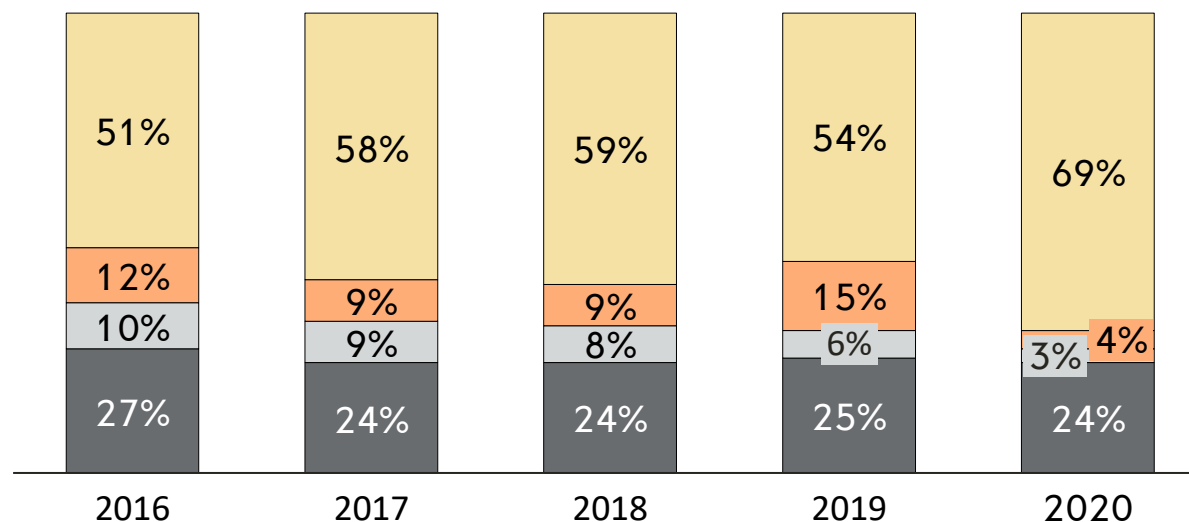
For illustrative purposes



- With an additional 2-4 months time lag from production to sale of the product and effect on the income statement, the impact of the recent increase in metal prices will be gradual.

Raw material share of cost of goods sold

Other (Yellow) Other raw materials (Orange) Gold (Light Grey) Silver (Dark Grey)



- Other cost of goods sold consist of labour, cost to third-party set-ups (i.e. plating) and licence, customs, freight cost, remelt and minor provisions
- 'Other raw materials' decreased in 2020 as plating is done in-house and expensed mainly through 'Other'.

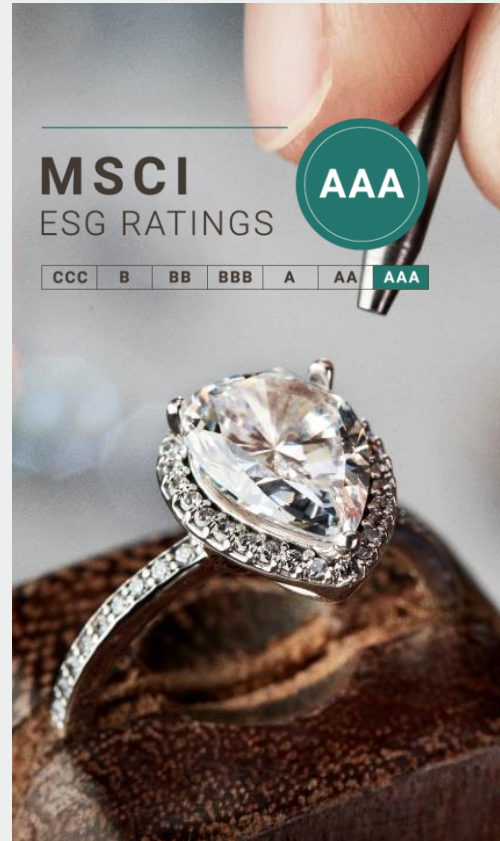
SUSTAINABILITY APPROACH

We believe high-quality jewellery, superior business performance and high ethical standards go hand in hand, and we craft our jewellery with respect for resources, environment and people. We will become carbon neutral in our operations by 2025 and will set a Science Based Target for reducing greenhouse gas emissions across our full value chain by the end of 2021.

We are committed signatories of the United Nations Global Compact and certified member of the Responsible Jewellery Council since 2012.



Pandora supports the UN Sustainable Development Goals. Four goals in particular guide our strategy as this is where we can contribute the most.



Frontrunner in ESG Investment Performance
For the fifth consecutive year, we received the top rating of AAA in the MSCI ESG Ratings assessment.

1) LOW-CARBON BUSINESS

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



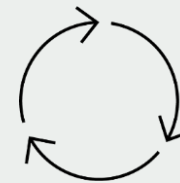
Carbon neutral
in own operations
by 2025



100% renewable energy
at our crafting facilities
achieved in 2020



Committed to set a Science Based Target
to reduce emissions
across full value chain

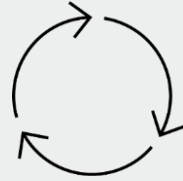


90%
of waste was
recycled at our
crafting facilities
in 2020.



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

2) CIRCULAR INNOVATION



From 60%¹ recycled in 2020 to 100% in 2025

By 2025, 100% of products will be made from recycled silver and gold

>99%

of all stones are man-made



100% certified silver and gold grain suppliers



Responsible Sourcing Programme

Pandora is committed to ensuring that our business practices, including our suppliers, live up to high social and environmental standards.


3) INCLUSIVE & FAIR CULTURE



Inclusive and fair workspace

We work to ensure a positive working environment for our employees across manufacturing, retail, distribution, and in our offices is a top priority and one of our fundamental responsibilities as an employer.

Inclusivity and diversity are essential parts of the Pandora brand, and in 2020 we conducted a company-wide anonymous survey to gauge employees' views on what is going well and where we collectively need to improve. The survey results will inform a new inclusion and diversity strategy.

PANDORA for 

Partnering with UNICEF to empower young people
Pandora and UNICEF have partnered to support the most vulnerable children, especially girls, around the world to lead healthier and safer lives and fulfil their potential. Through sale of Jewellery and other initiatives, Pandora will raise funds for UNICEF's important work. During the first partnership year, Pandora raised USD 3.4 million for UNICEF.

+1 M USD

donated to COVID-19 relief in 2020.

>200 colleagues

From over 40 different countries joined our global office in 2020

INVESTOR RELATIONS CONTACT DETAILS

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Share information

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	100,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	100,000,000
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

