

PANDORA CAPITAL MARKETS DAY

PHOENIX STRATEGY

CAPITAL MARKETS DAY 2023

ELEVATING BRAND DESIRABILITY



DISCLAIMER

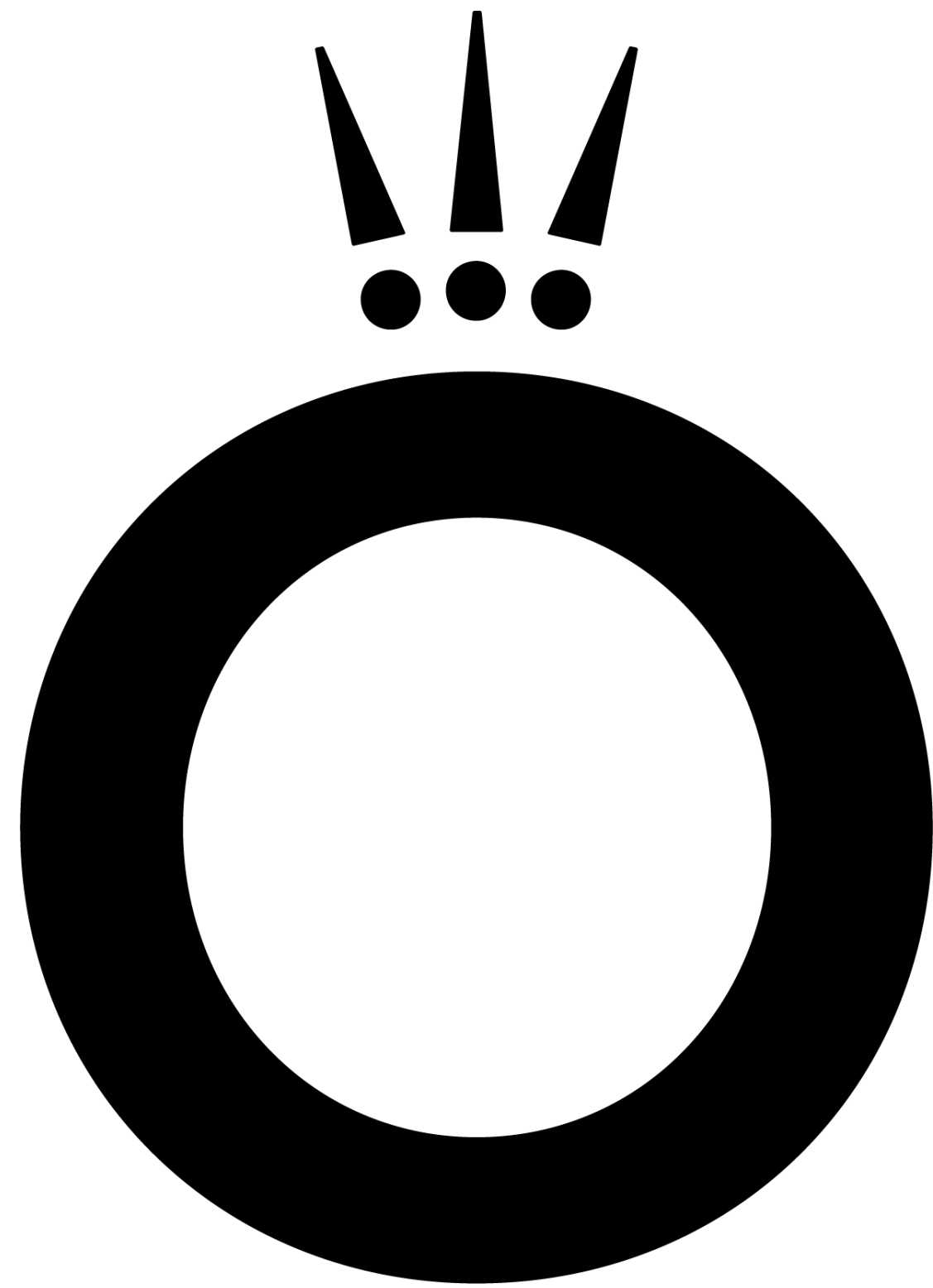
This company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Company's future financial and operating results. Forward-looking statements include, without 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.



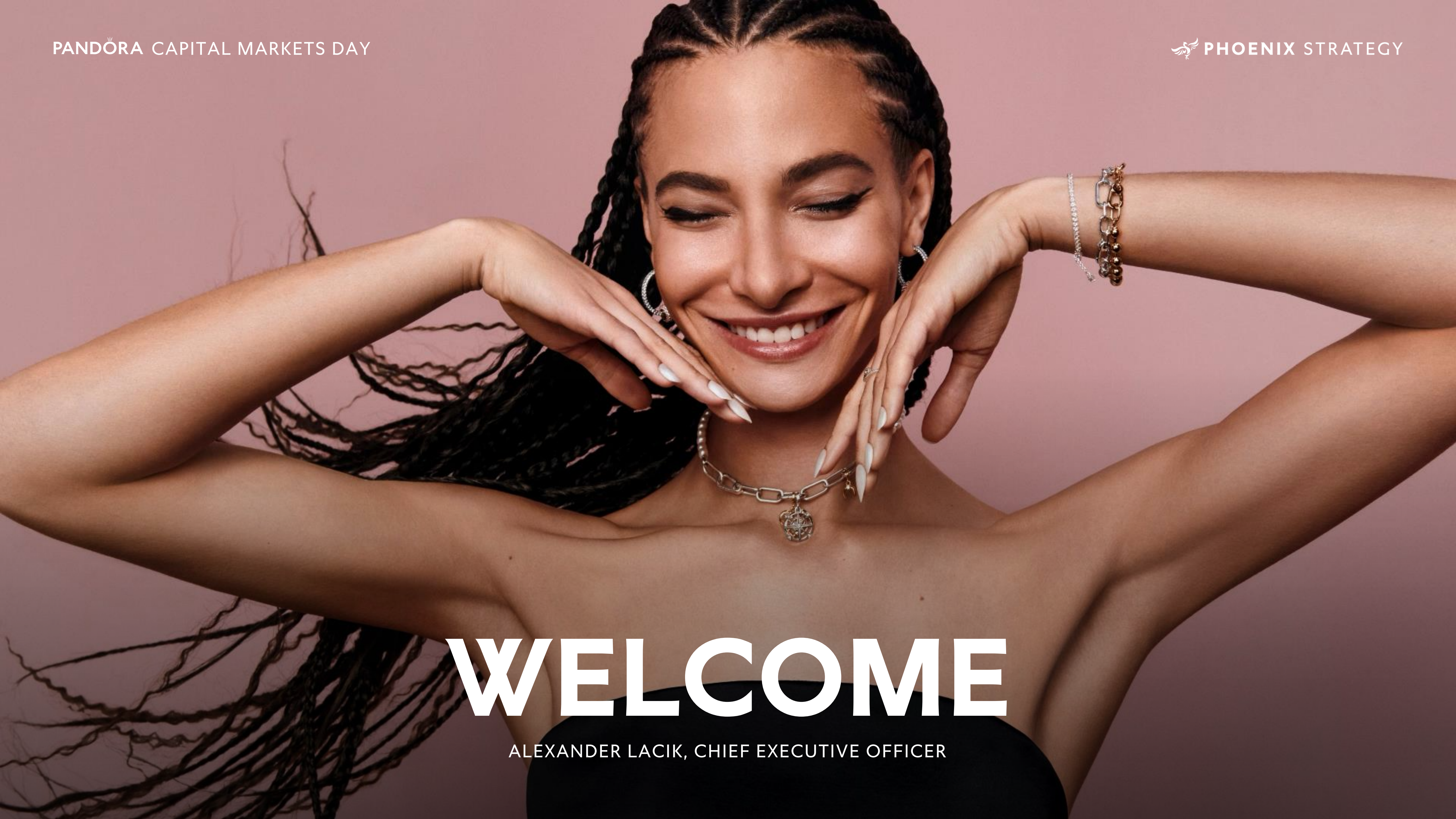
TODAY'S AGENDA

Timing	Content	Presenter
13:15-13:35	Next chapter of growth	Alexander Lacik, CEO
13:35-14:10	Transforming brand perception	MC Gasco-Buisson, CMO
14:10-14:30	Design	Stephen Fairchild, CPO
14:30-14:55	Fireside chat	
14:55-15:15	<i>Coffee break</i>	
15:15-15:35	Digital transformation	David Walmsley, CDTO
15:35-15:50	Personalised experience	Massimo Basei, CRO
15:50-16:10	Markets & network	Massimo Basei, CRO
16:10-16:35	Fireside chat	
16:35-16:55	<i>Coffee break</i>	
16:55-17:15	Financial targets	Anders Boyer, CFO
17:15-18:00	Recap & Q&A	Executive Leadership Team
18:00-18:05	Closing remarks	Alexander Lacik, CEO





CMD OPENING VIDEO



WELCOME

ALEXANDER LACIK, CHIEF EXECUTIVE OFFICER



NEXT CHAPTER OF GROWTH

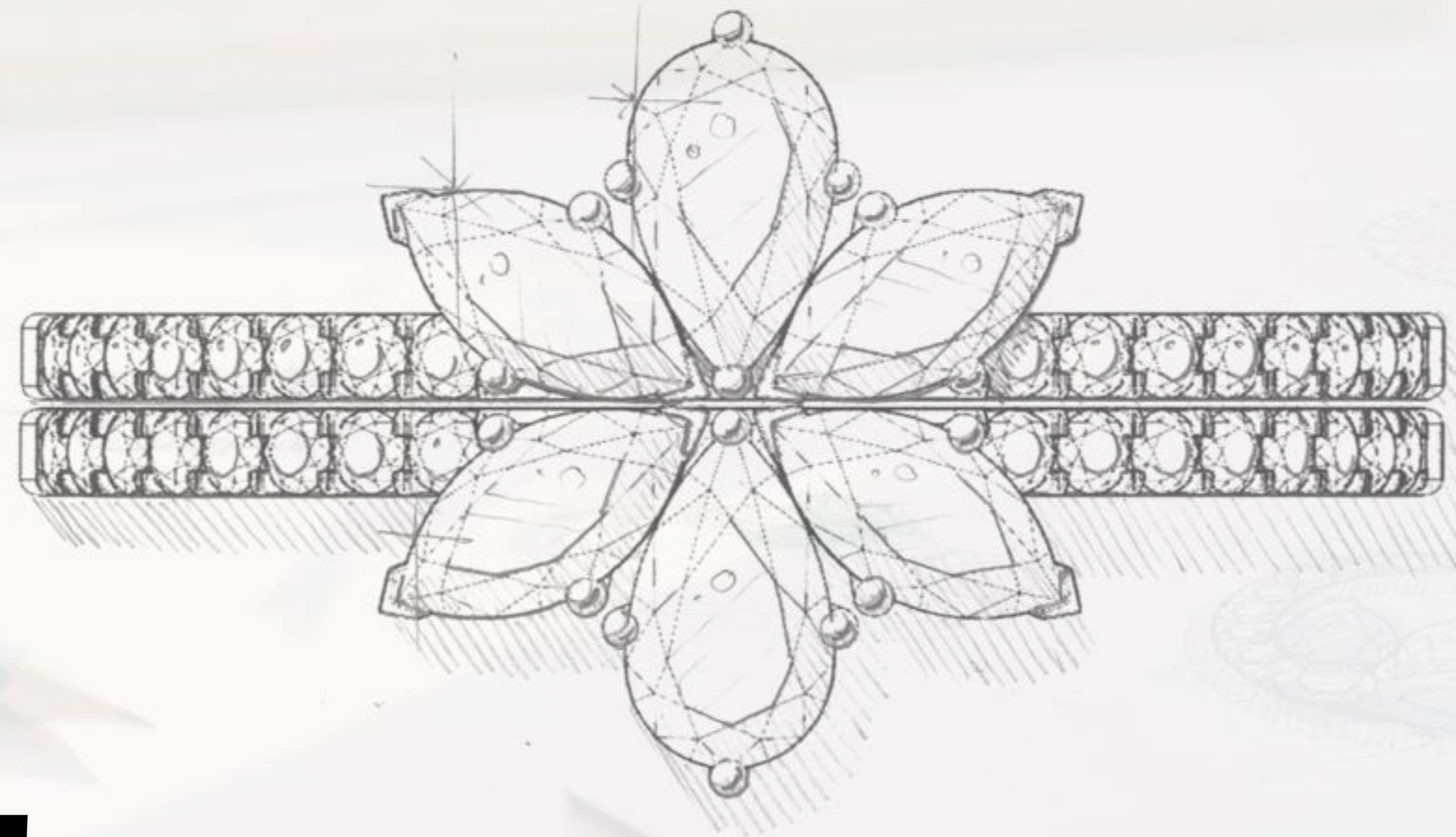




A FULL JEWELLERY BRAND







MODERN CLASSICS



A TRANSFORMED COMPANY

A TRANSFORMED COMPANY

A destination for **world-class talent**

Lean, agile **brand-led organisation**

Scaling **unrivalled manufacturing** advantage

Digitally transformed value chain

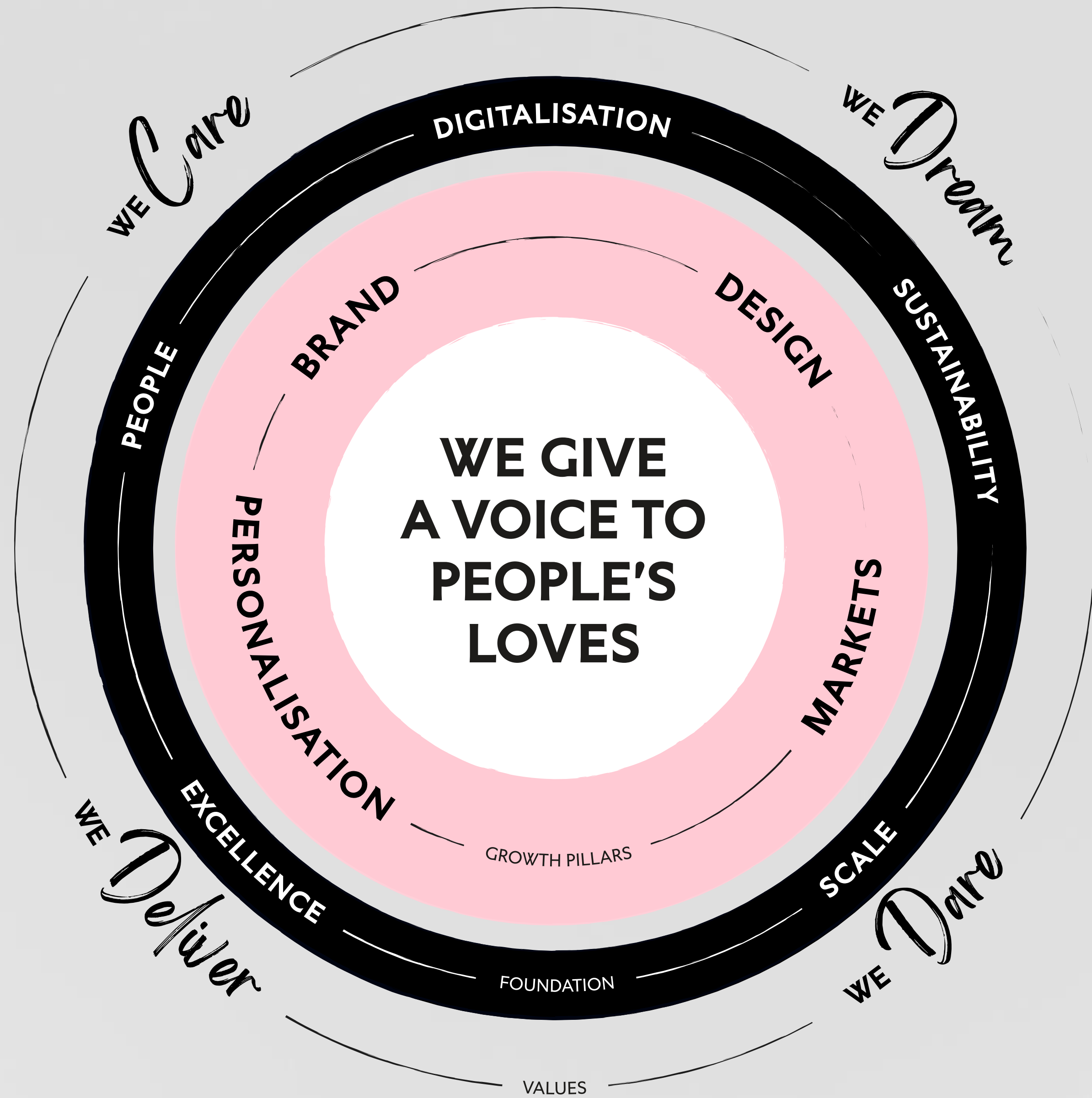
Industry-leading ESG agenda

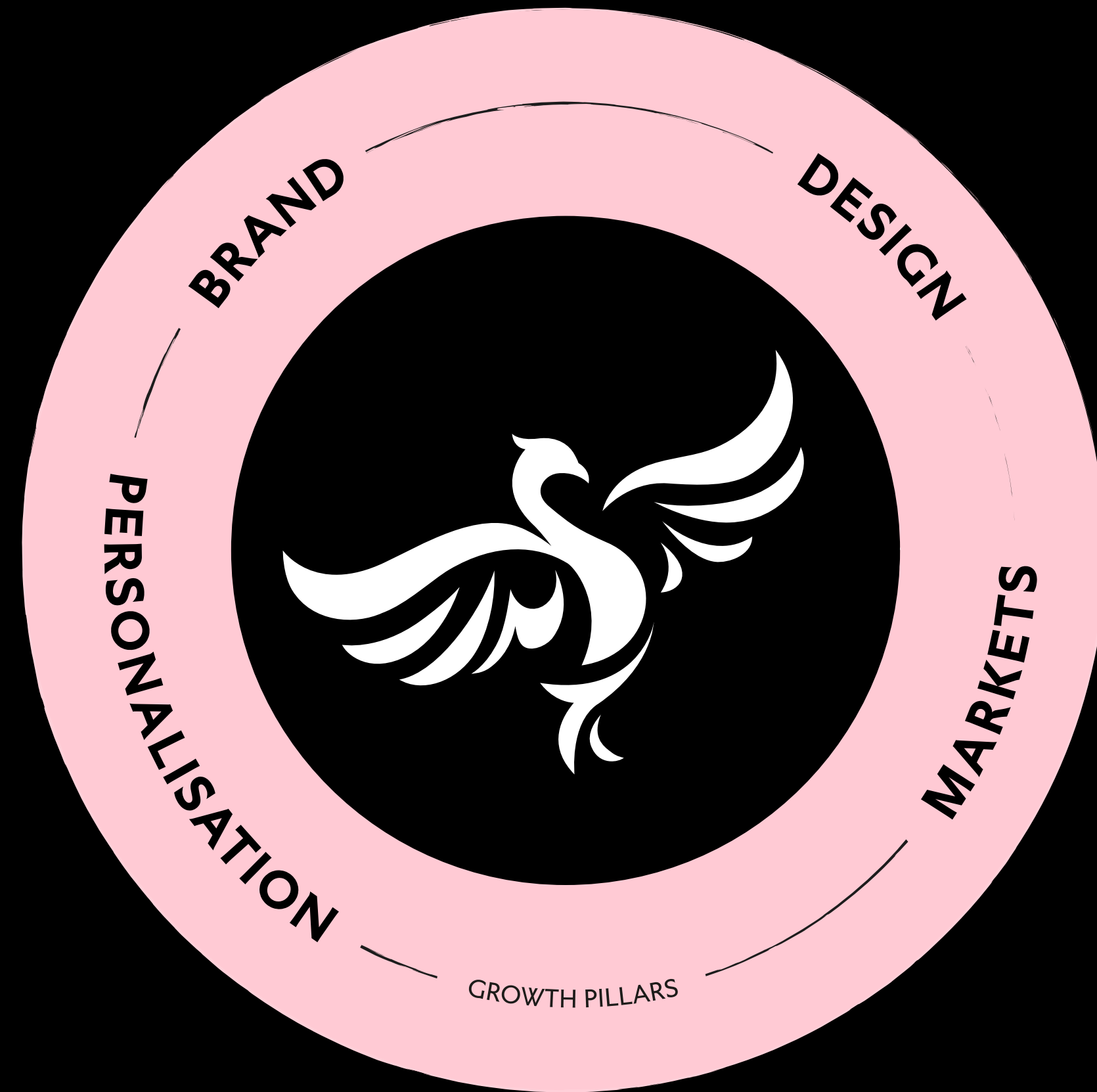




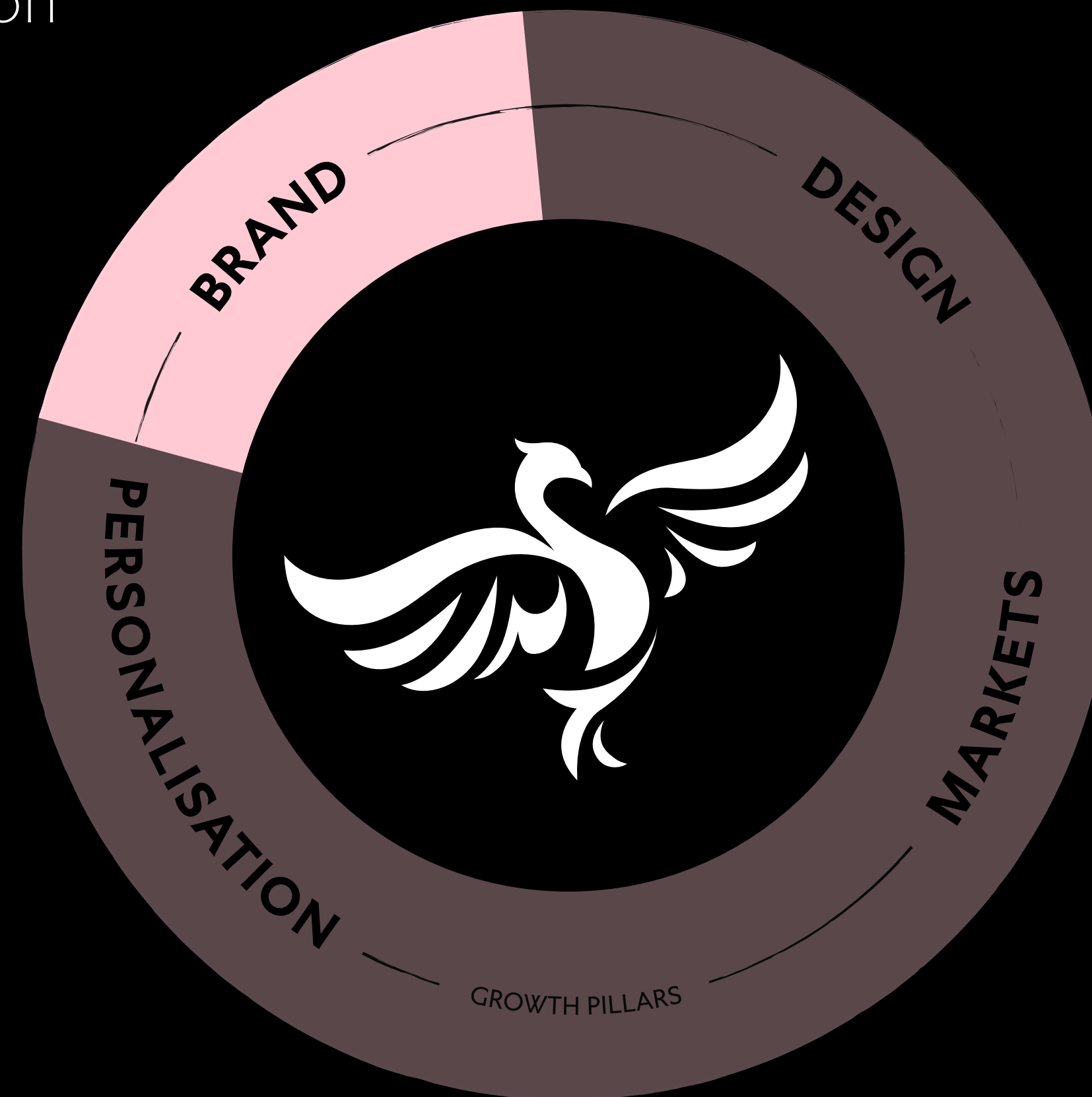
THE PHOENIX STRATEGY WORKS

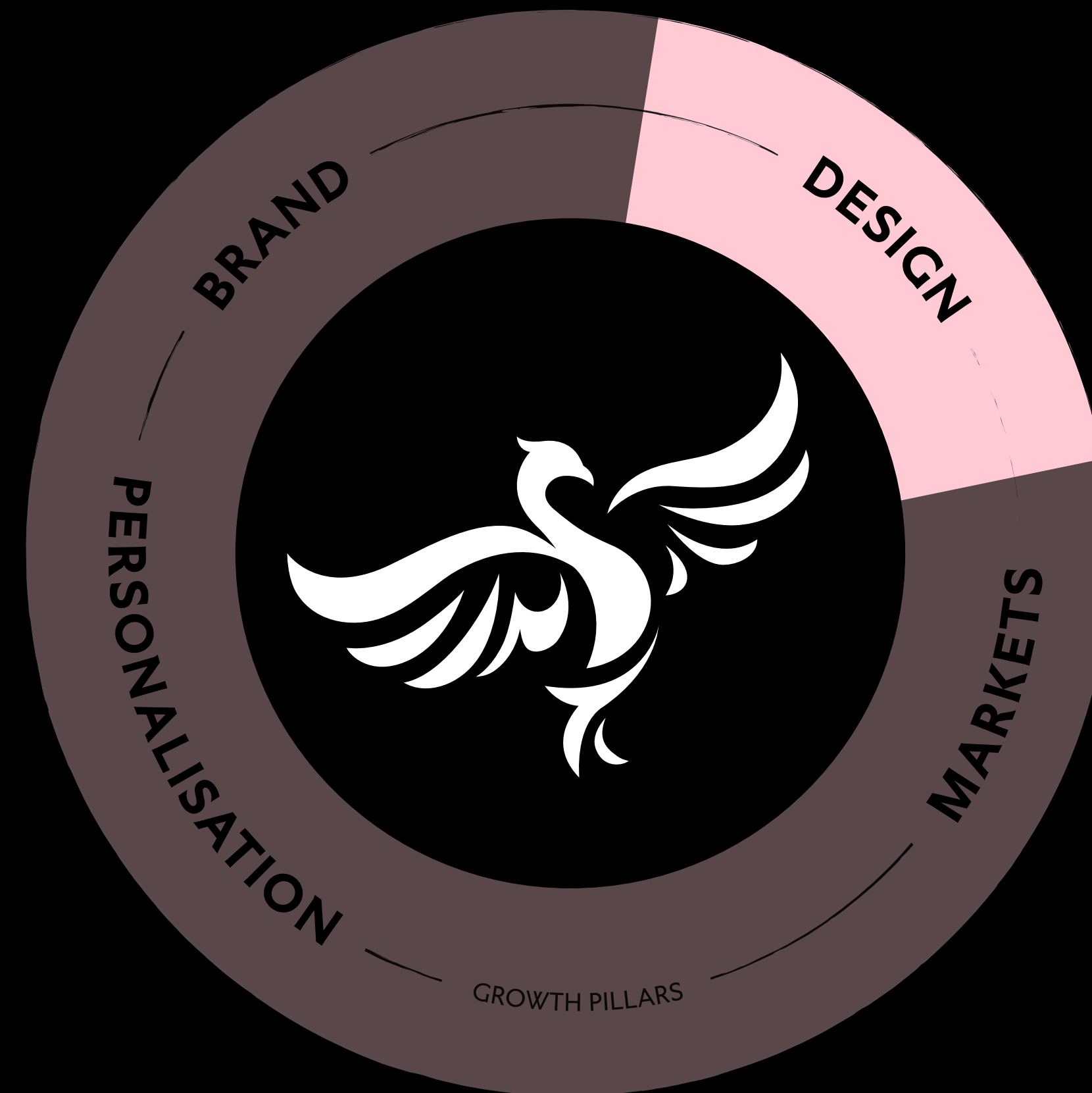




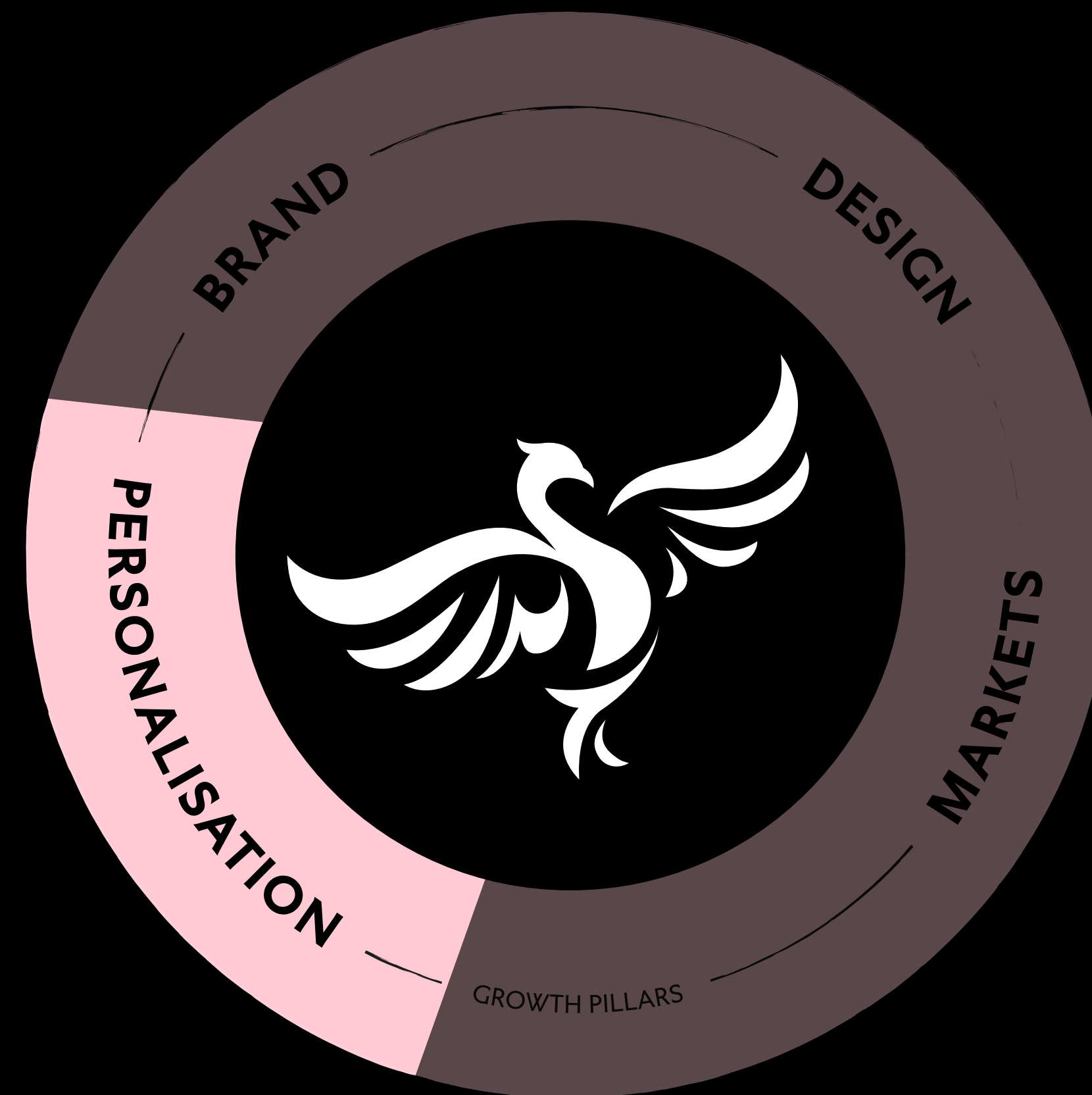


- **Restaging the brand**
– transforming the perception of Pandora
- **Retail transformation**
(EVOKE concept roll-out)
- **Iconise heroes**

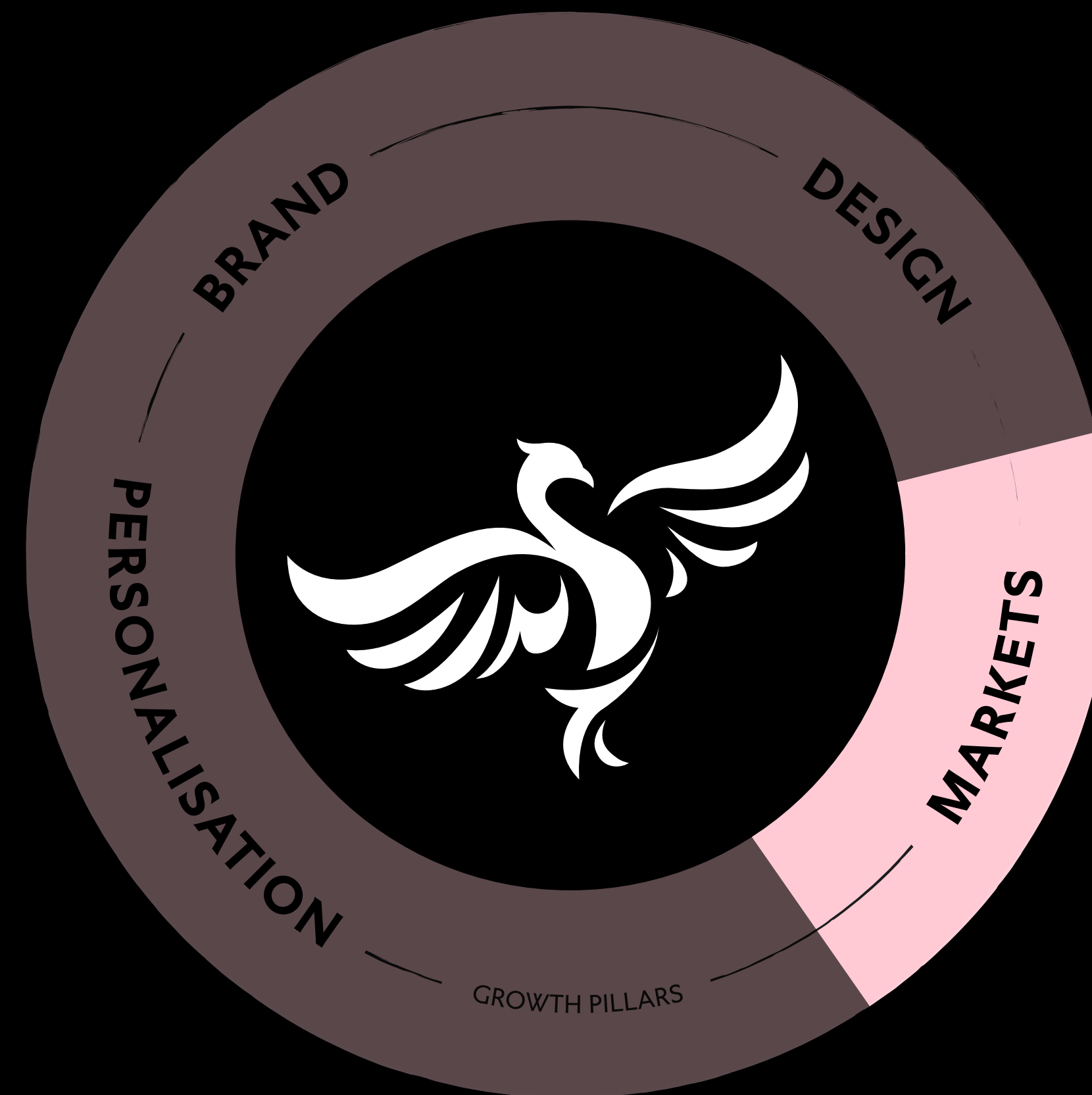




- **Art & Science** – consumer-centric jewellery concepts
- **Drive growth in core** – charms & carriers
- Expand **design aesthetics & accelerate finished jewellery**



- Leverage magnitude of **first party data**
- **Connected digital experience** with personalised journeys
- World class **in-store experience**



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



SIGNIFICANT VALUE CREATION AHEAD





NEW FINANCIAL TARGETS ACCELERATING GROWTH AND EXPANDING MARGINS

ORGANIC GROWTH, %

7-9%

CAGR 2023-2026

EBIT MARGIN, %

26-27%

by 2026

TARGETED CASH RETURNS

**DKK
14-17BN**

2024-2026





NEXT CHAPTER OF GROWTH





EXECUTIVE LEADERSHIP TEAM



ALEXANDER LACIK
Chief Executive
Officer

ANDERS BOYER
Chief Financial Officer

STEPHEN FAIRCHILD
Chief Product Officer

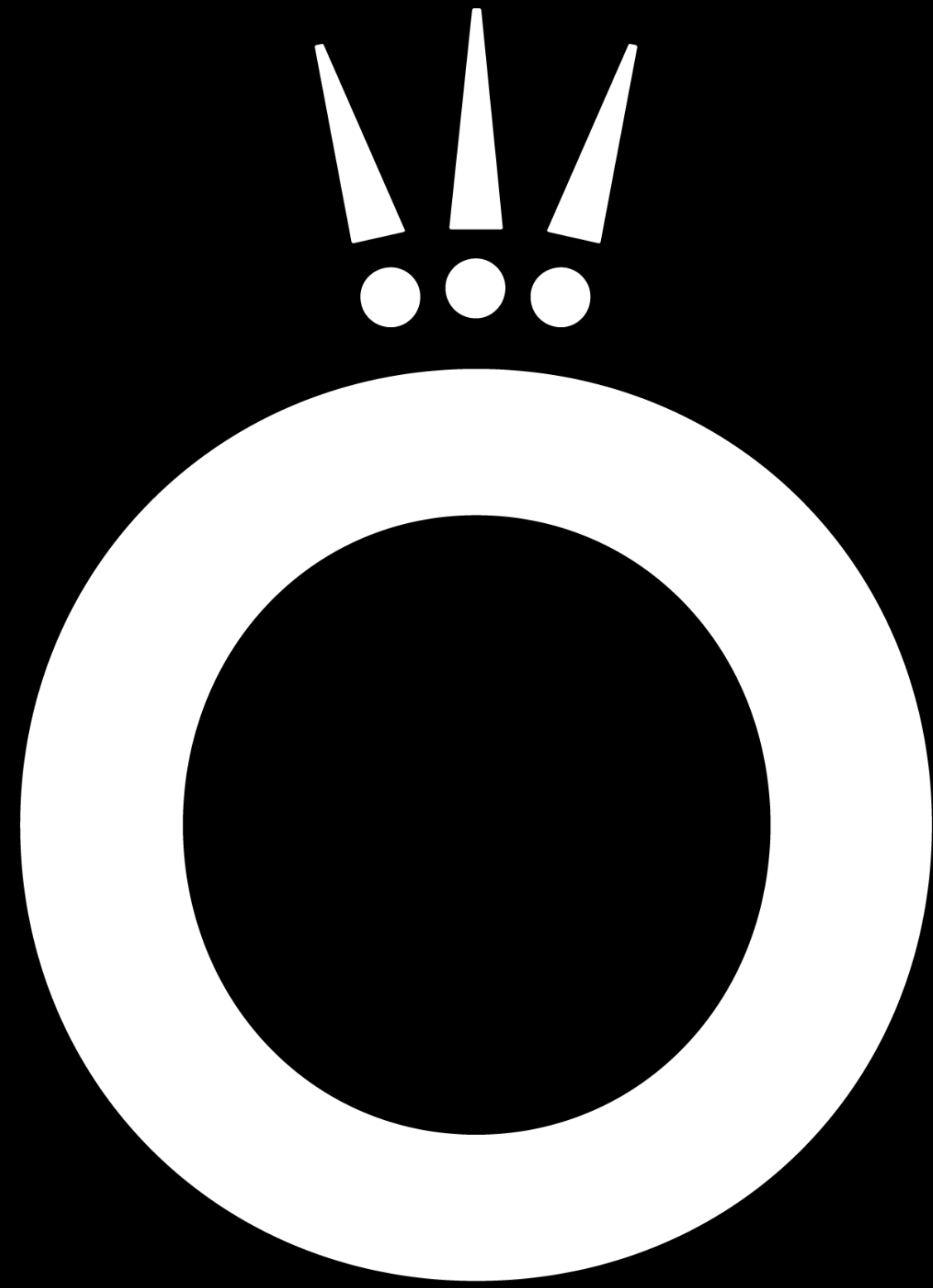
MC GASCO-BUISSON
Chief Marketing
Officer

MASSIMO BASEI
Chief of Retail
Operations

**JEERASAGE
PURANASAMRIDDHI
(K.AUSSIE)**
Chief Supply Officer

BYRON CLAYTON
Chief HR Officer

DAVID WALMSLEY
Chief Digital &
Technology Officer

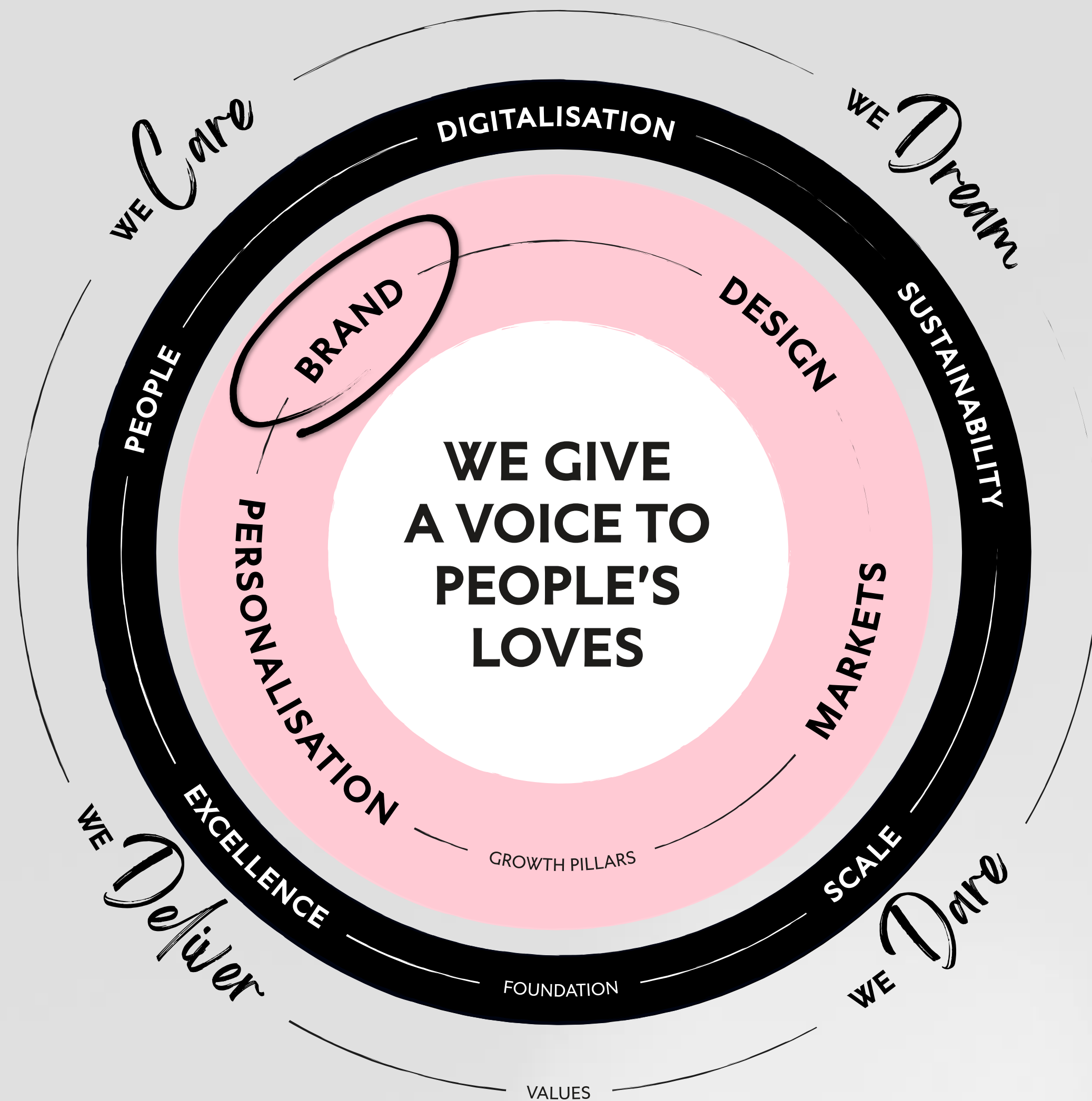




TRANSFORMING BRAND PERCEPTION TO ACCELERATE GROWTH

MC GASCO-BUISSON

Chief Marketing Officer



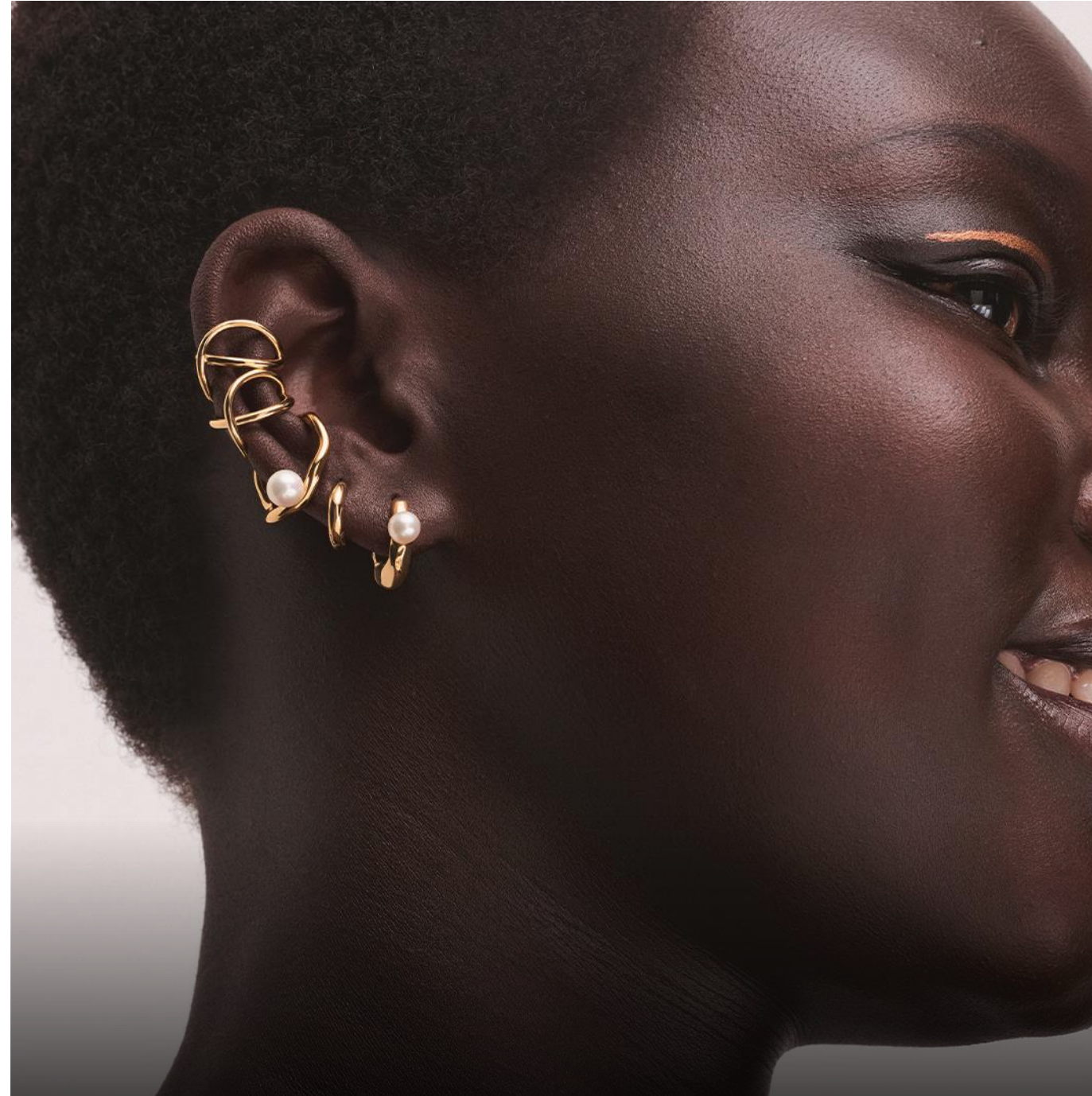
KEY TAKEAWAYS

01



TRANSFORMING BRAND PERCEPTION

02



LEVERAGING SIGNIFICANT GROWTH OPPORTUNITIES

03



ACTIVATING A 360 BRAND STRATEGY

**WE AIM TO BE THE
LARGEST AND MOST
DESIRABLE BRAND IN
THE ACCESSIBLE
JEWELLERY MARKET**



**WE HAVE
SIGNIFICANT
GROWTH POTENTIAL
IN A GROWING
JEWELLERY MARKET**

DKK +2,510 BN

GLOBAL JEWELLERY MARKET IN 2022

~1.3%

PANDORA SHARE OF
GLOBAL MARKET

~3.6% MARKET CAGR

FROM 2022 - 2027

Source: Euromonitor. Market data based on retail value RSP, nominal value current prices and year-on-year exchange rate (historic & forecast). Pandora market share is estimated based on a combination of data from Euromonitor and Pandora estimated total sellout in 2022.

THROUGH THE PHOENIX STRATEGY WE HAVE ESTABLISHED STRONG FOUNDATIONS

**BIGGEST
JEWELLERY
BRAND: 3 PIECES
SOLD EVERY
SECOND!**

**TOP BRAND
EQUITY IN OUR
KEY MARKETS**

**+6,500 POS,
IN +100
COUNTRIES
WITH +600M
CUSTOMER
VISITS**

**ROBUST
CUSTOMER
DATA ENABLES
PERSONALISED
EXPERIENCES**



**TRANSFORM OUR BRAND PERCEPTION TO
THE MOST DESIRABLE FULL
JEWELLERY BRAND**



**INCREASING PENETRATION
IS THE BIGGEST LEVER IN
ACCELERATING LIKE-FOR-
LIKE GROWTH**

WE HAVE MARKET SHARE GROWTH OPPORTUNITIES ACROSS MANY GEOGRAPHIES

	VALUE	PANDORA MARKET SHARE 2022
	BN DKK	DIRECTIONAL MARKET SHARE
GLOBAL	2,510	1.3%
CHINA	855	<0.5%
US	586	2%
CANADA	53	2%
UNITED KINGDOM	39	10%
FRANCE	30	5%
GERMANY	29	5%
ITALY	28	11%
AUSTRALIA	19	9%
MEXICO	12	9%
SPAIN	12	11%

Source: Market size is based on Euromonitor, 2022 data. Market size data based on retail value RSP, nominal value, current prices. Pandora market share is estimated based on a combination of data from Euromonitor and Pandora estimated total sellout by market in 2022.



ELEVATING THE 360 BRAND EXPERIENCE





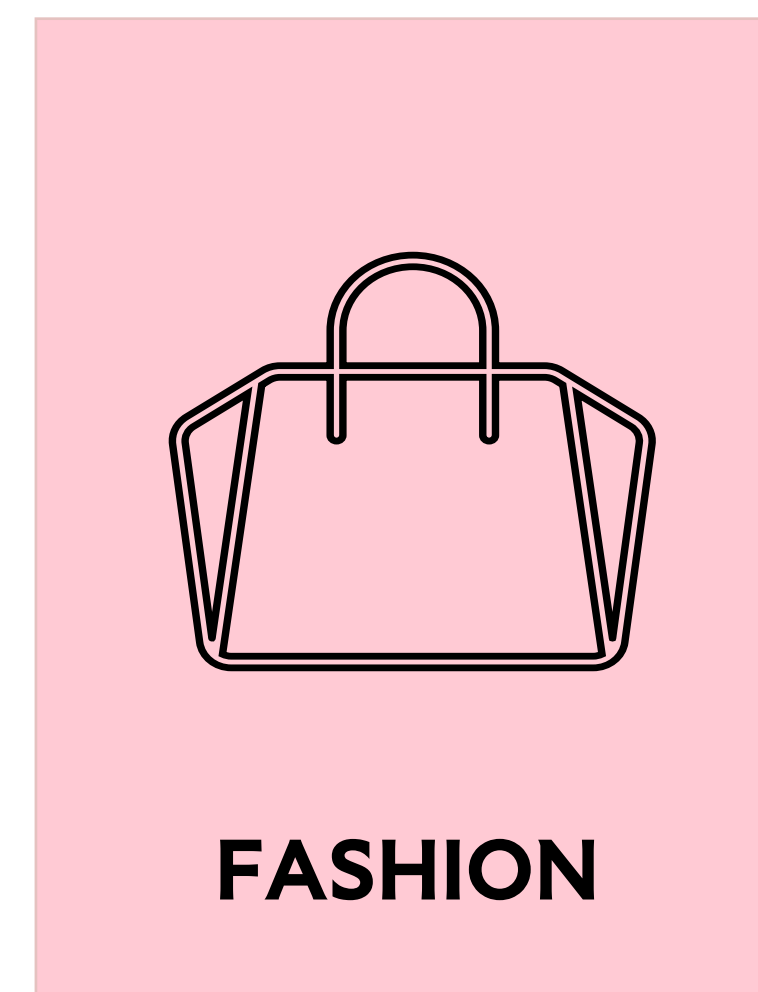
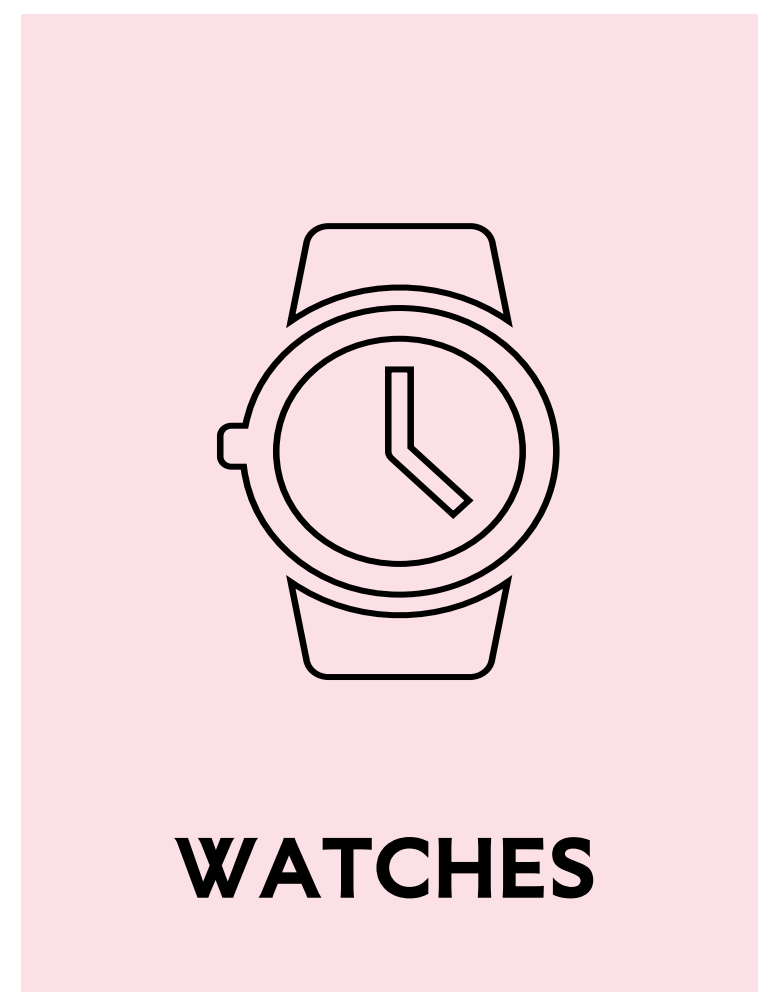
1 DRIVE BRAND DESIRE

**JEWELLERY IS A
LARGELY UNBRANDED
MARKET; BRANDED
FINE JEWELLERY IS
EXPECTED TO
OUTGROW THE
MARKET**

LARGELY UNBRANDED



LARGELY BRANDED



**LOVED
BRANDS
GROW 3X
FASTER**



**OUR CHARM
BRACELETS ARE
LOVED ACROSS
THE WORLD**



**UNLOCKING BRAND
DESIRABILITY WILL
ACCELERATE
GROWTH**

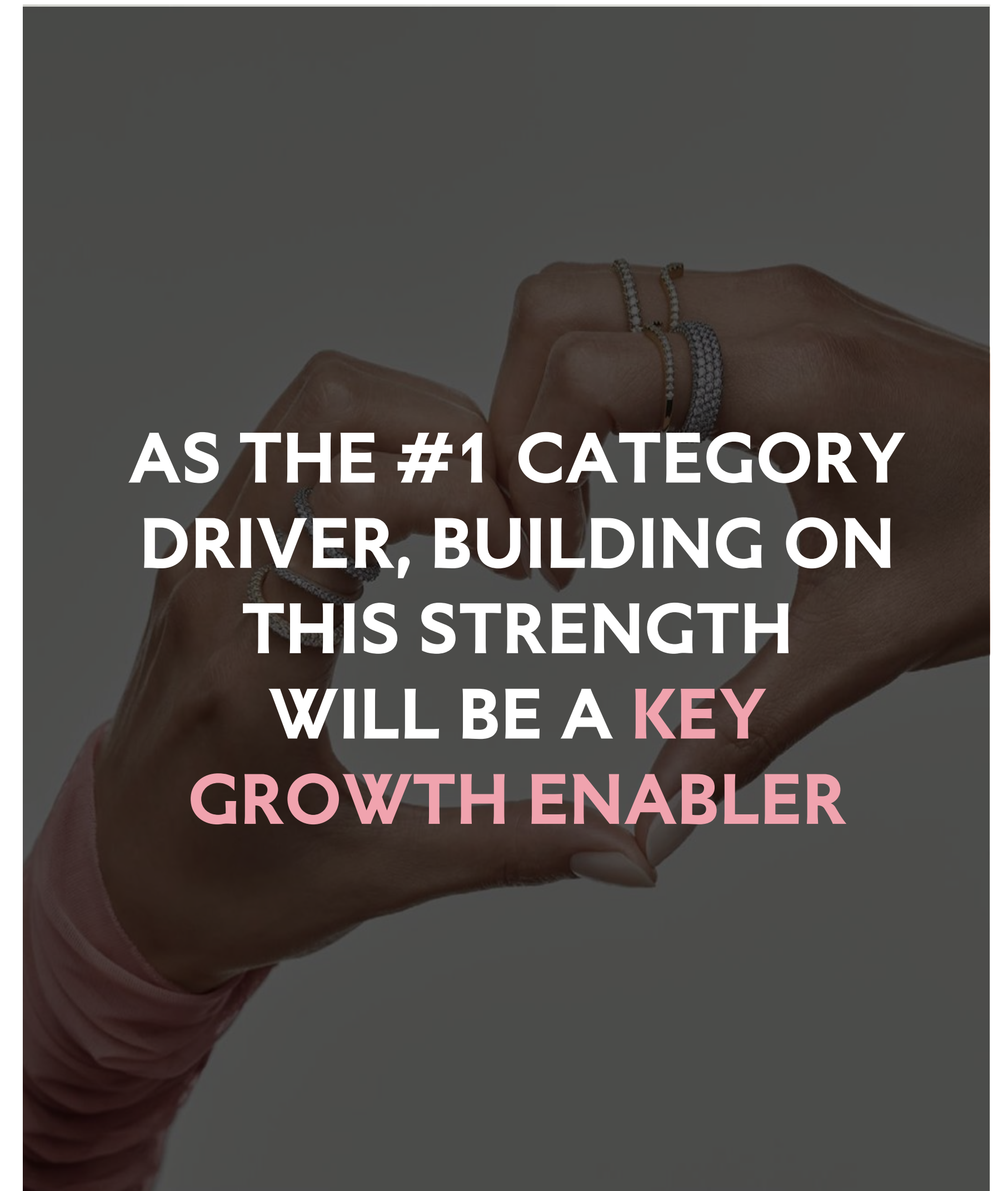
BRAND STRENGTH

**WE WILL
BUILD ON
OUR BRAND
STRENGTHS**



**“HAS SPECIAL
MEANING TO ME” IS
A KEY BRAND
STRENGTH: 120ix VS
COMPETITION**

CATEGORY DRIVER



**AS THE #1 CATEGORY
DRIVER, BUILDING ON
THIS STRENGTH
WILL BE A KEY
GROWTH ENABLER**

**IN 2024, WE WILL RESTAGE THE BRAND,
BRINGING TO LIFE OUR PURPOSE:**

WE GIVE A VOICE TO PEOPLE'S LOVES

**AND POSITION PANDORA AS A FULL
JEWELLERY BRAND**

WE HAVE ALREADY STARTED ON THIS JOURNEY



**NEW GLOBAL
BRAND AMBASSADOR
ASHLEY PARK**



**PARTNERING WITH TOP
TALENT, INCLUDING
PAMELA ANDERSON**



**SPONSORING KEY
EVENTS IN GLOBAL
FASHION & LUXURY**



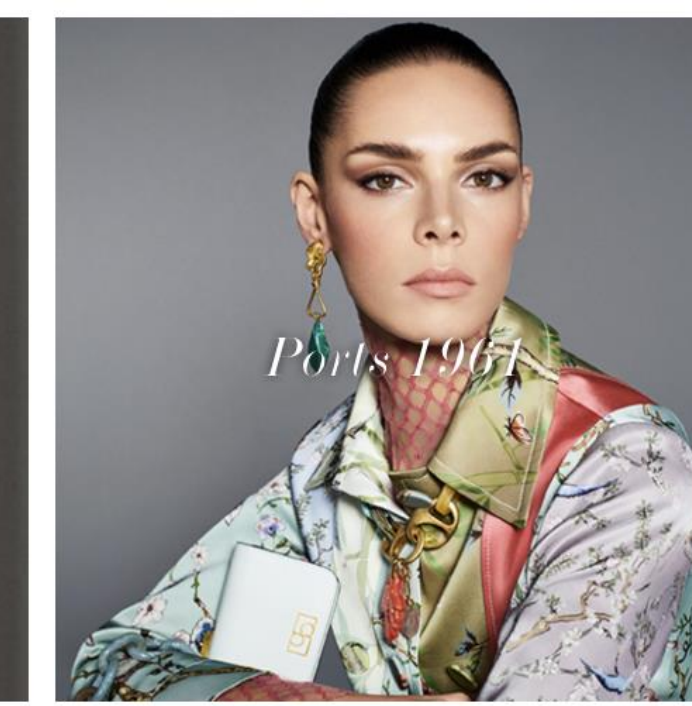
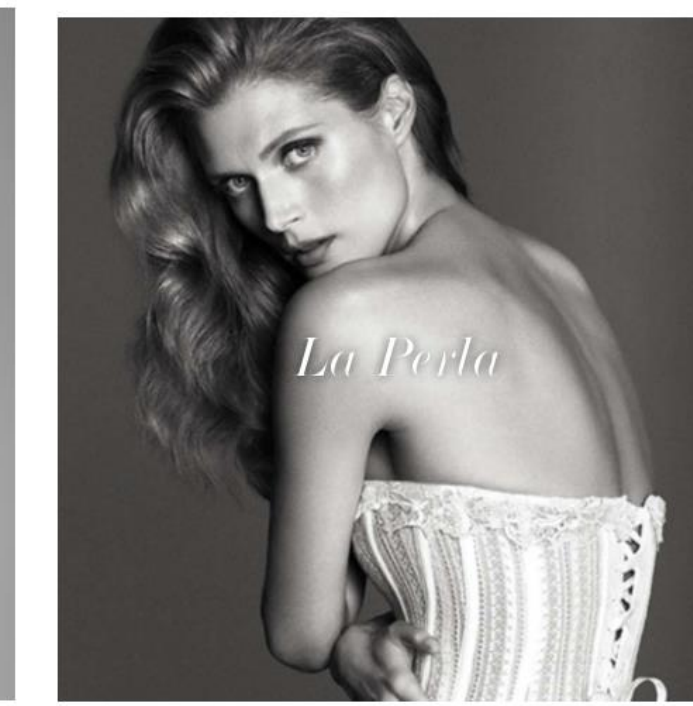
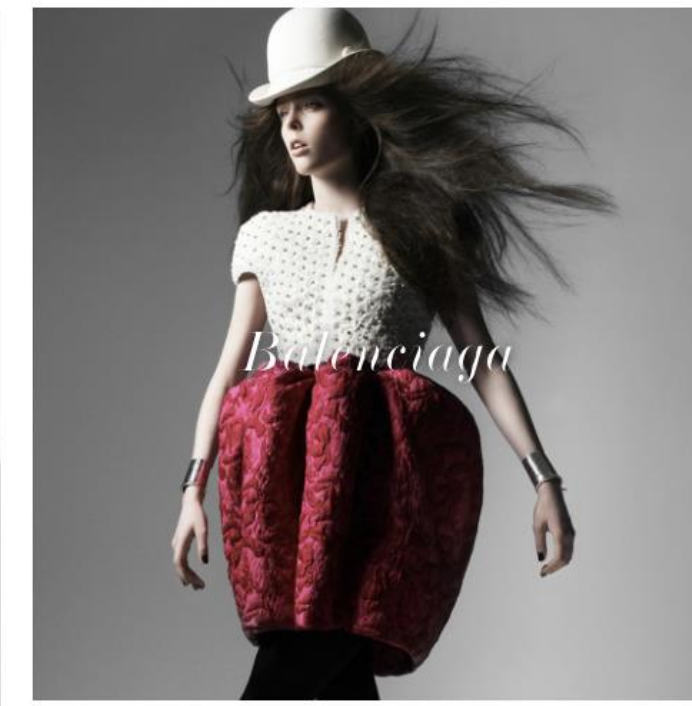
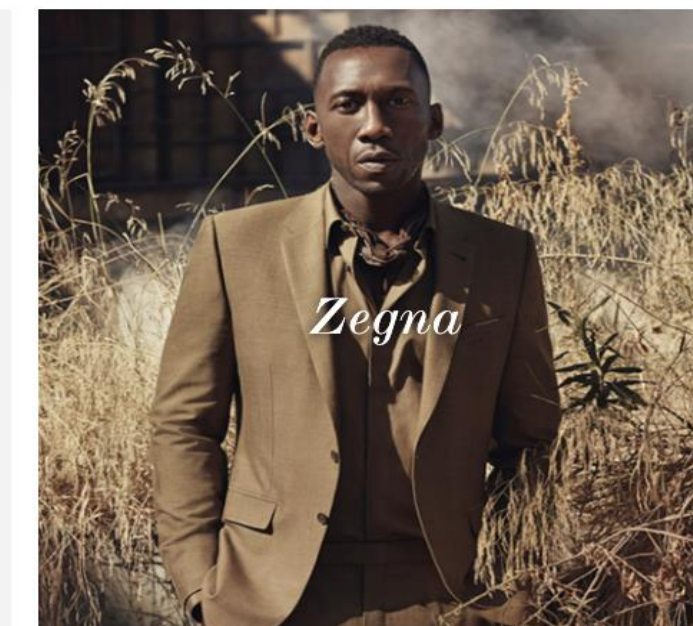
**DIALING UP ARTISTRY
AND CREATIVE ACROSS
CAMPAIGNS**



WE HAVE BROUGHT IN THE **BEST OF THE BEST AGENCIES** TO DELIVER OUR BRAND RESTAGE...



BARON & BARON



AND WE ARE GAINING STRONG TRACTION

BUSINESS

Focusing on affordable luxury works like a charm

Alexander Lacik, boss of Pandora, says lab-grown diamonds add sparkle to the jewellery maker

THE  TIMES

CPHFW: FÊTED BY PANDORA, WE BRING YOU INSIDE THE DANISH JEWELLER'S INTIMATE DINNER CO-HOSTED BY NEW GLOBAL AMBASSADOR ASHLEY PARK

GRAZIA

A world beyond charms: Pandora's creative directors on the brand's next chapter

VOGUE
SCANDINAVIA

VOGUE
Pandora Dazzled With a Pre-New York Fashion Week Party

Gracie Abrams to Meet Fans for Pandora 'Good Riddance' Engraved Necklace Event During Taylor Swift 'Eras' Tour in Los Angeles

WWD
WOMEN'S WEAR DAILY

Ashley Park Is the Face (and Ears and Wrists) of Your Favorite Jewelry Brand

InStyle

Taylor Swift fans are loving this Pandora ring duo after it trends on TikTok

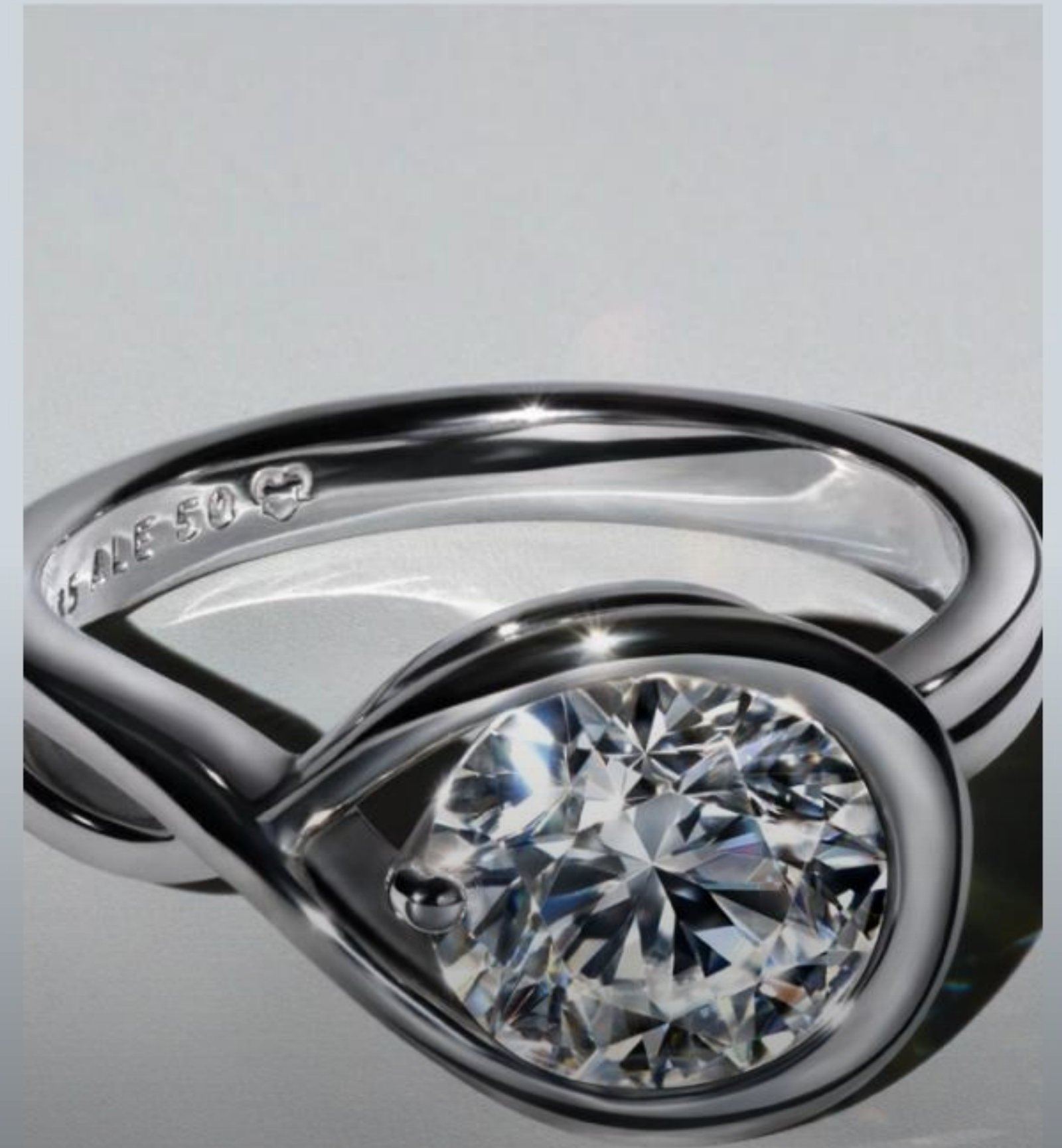
COSMOPOLITAN

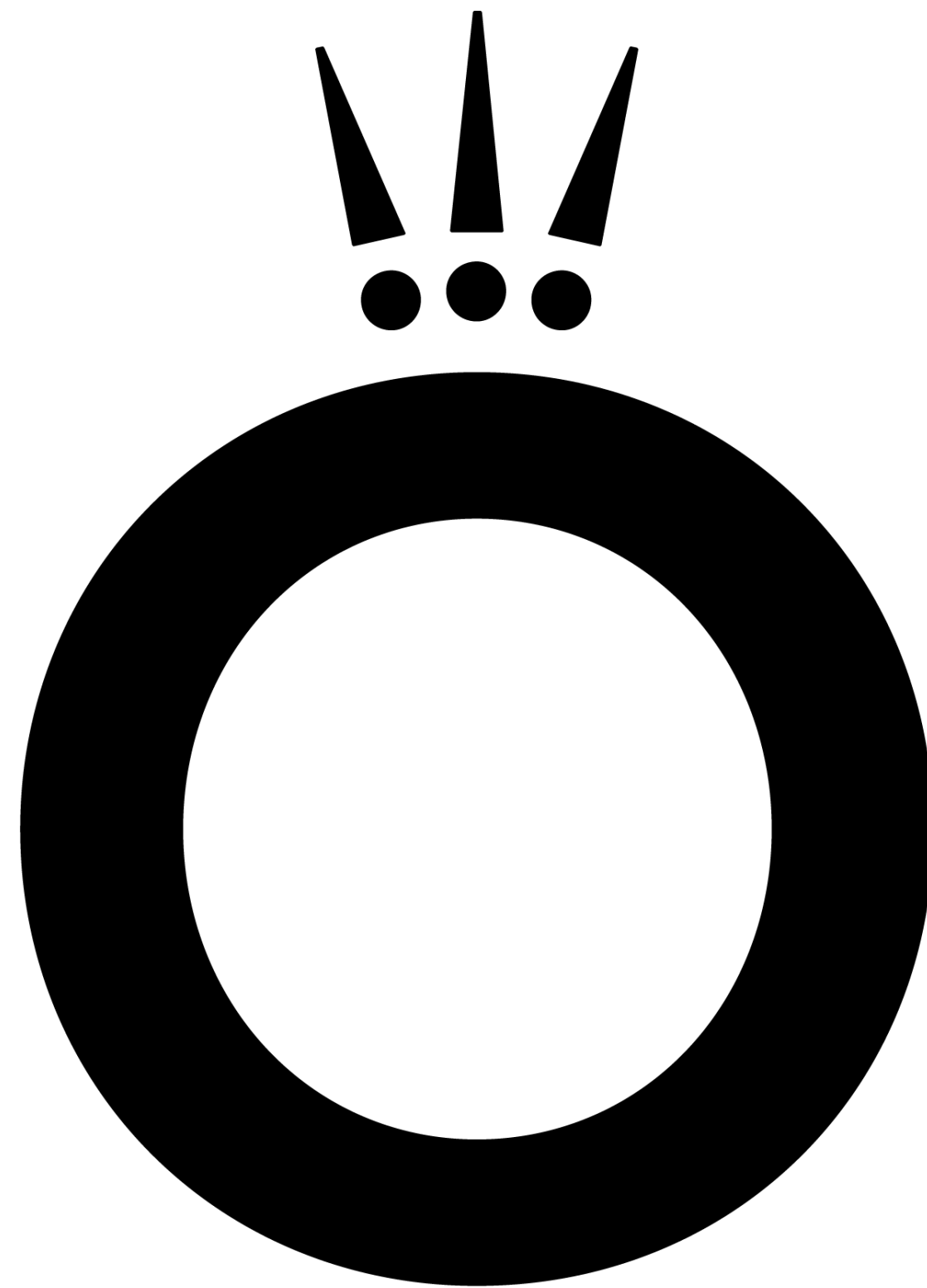
Like A Charm: This Is Conscious Jewellery Done Right

BRITISH
VOGUE

NEW DIAMONDS FOR ALL CAMPAIGN

**FEATURING A RANGE OF CULTURAL ICONS,
PHOTOGRAPHED BY MARIO SORRENTI AND
DIRECTED BY GORDON VON STEINER**





DIAMONDS CAMPAIGN VIDEO

BE KNOWN AS THE LAB-GROWN DIAMOND DESTINATION

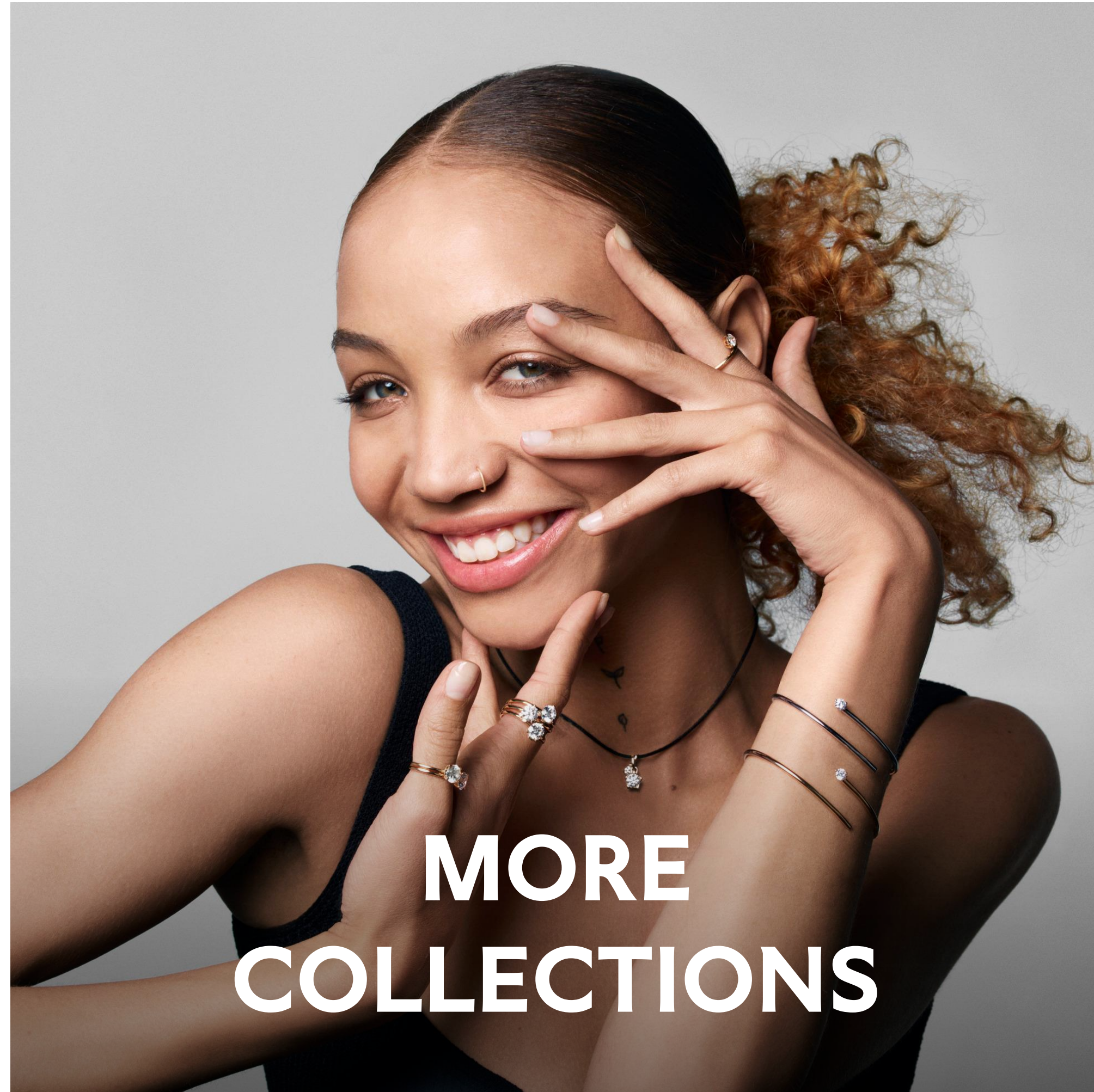
DIAMONDS AMBITION

DKK > 1 BN REVENUE

BY 2026

PANDORA LAB-GROWN DIAMONDS

STRATEGIC BUILDING BLOCKS

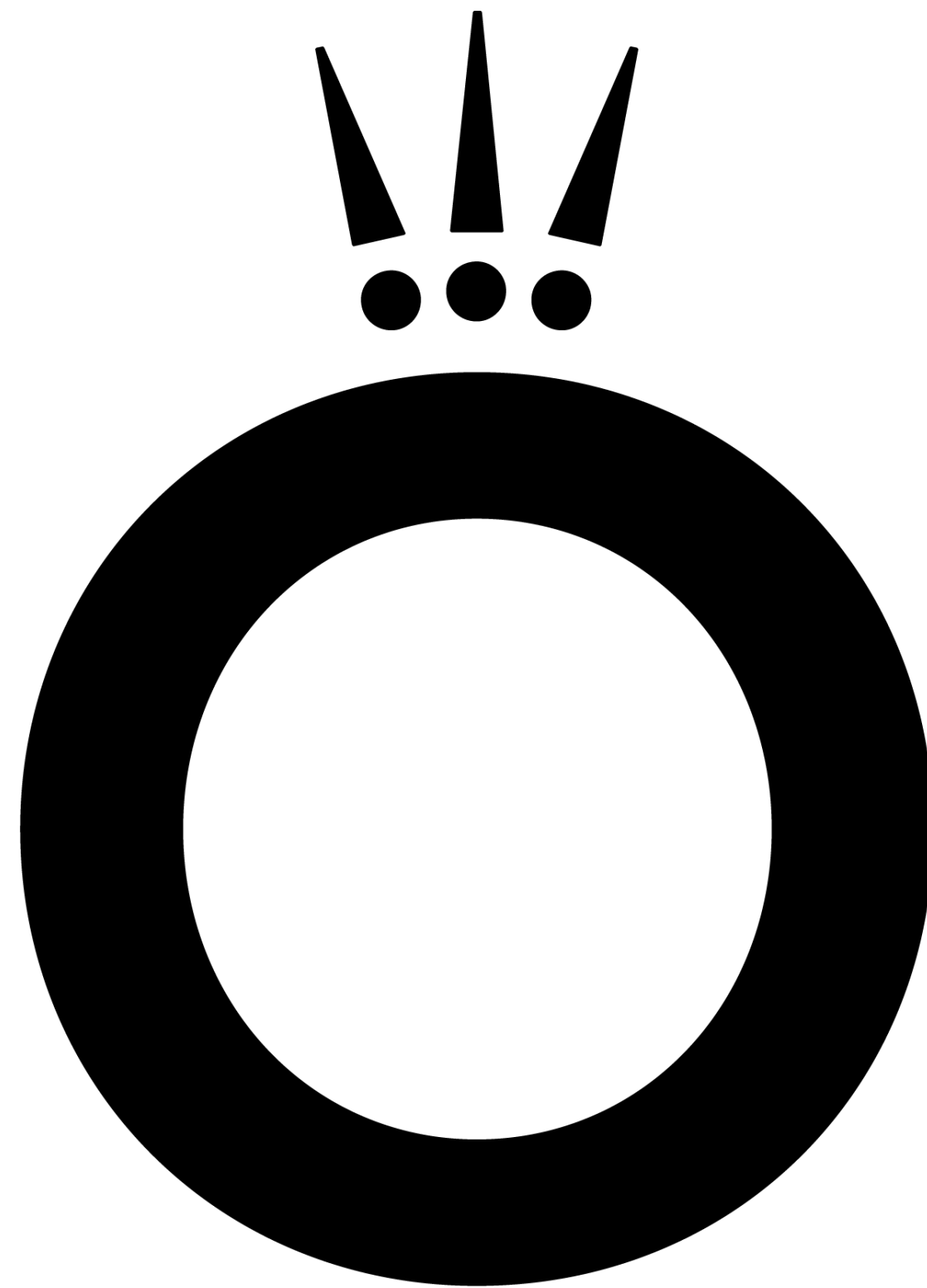




NEW HOLIDAY GIFTING CAMPAIGN

FEATURING A RANGE OF OUR JEWELLERY ASSORTMENT,
DIRECTED BY PAUL GORE WITH PHOTOGRAPHY
BY OLIVER HADLEE PEARCH





HOLIDAY CAMPAIGN VIDEO

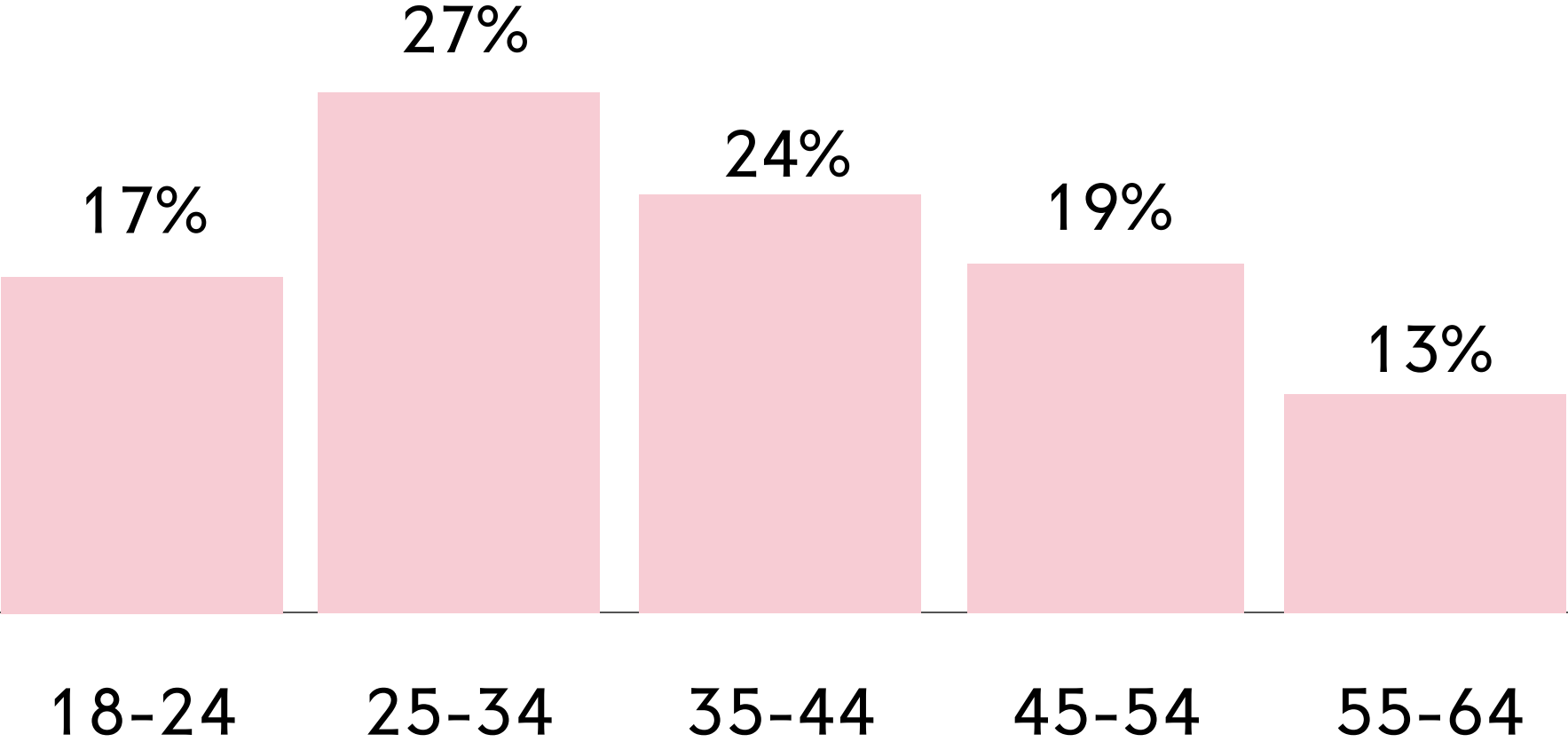


2 BUILD JEWELLERY ICONS

**WE START FROM A
STRONG PLACE, SERVING
A BROAD RANGE OF
FANS ACROSS
DIFFERENT AGE GROUPS**

AGE DISTRIBUTION OF PANDORA CUSTOMERS 2022

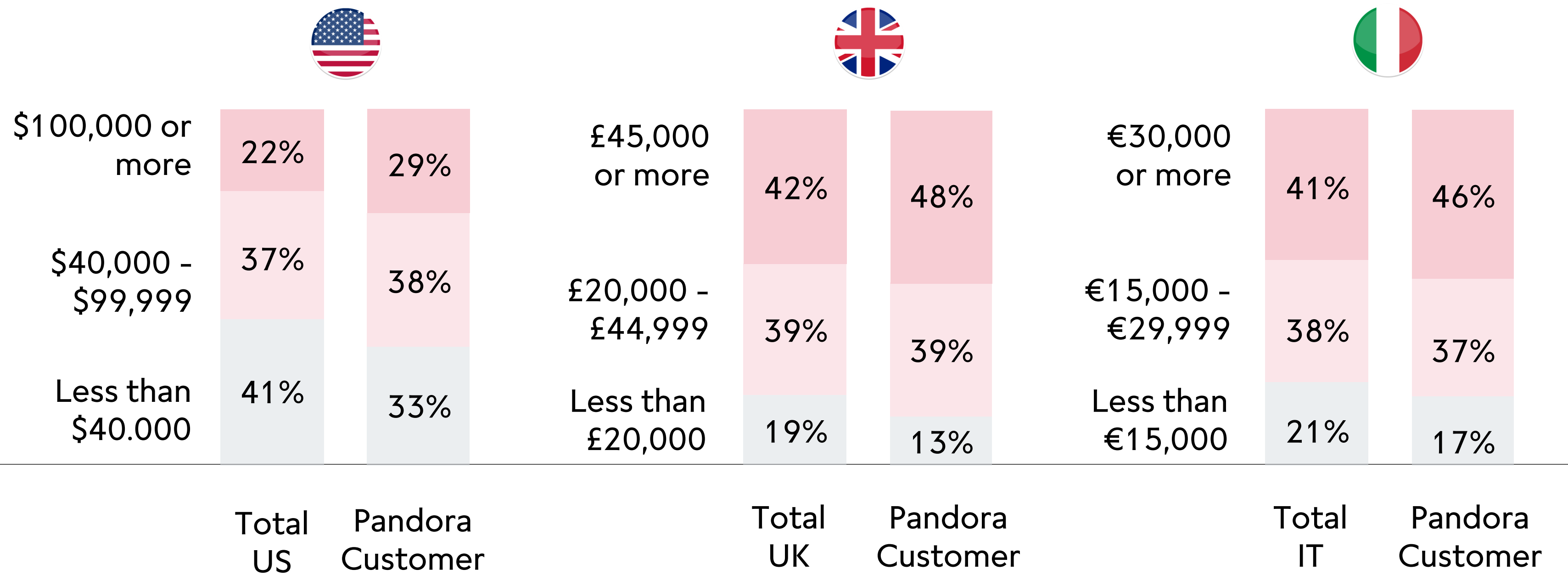
Base: All Pandora customers



MARKETS: IT, AU, ES, UK, CA, US, FR and DE
Note: Customers are defined as all men that have gifted Pandora in the past 12 months and all women that have either self-purchased or gifted Pandora in the past 12 months

**WE ALSO SERVE
FANS ACROSS
INCOME BRACKETS**

**CLAIMED INCOME LEVELS PANDORA
CUSTOMERS 2022**



MARKETS: IT, UK, US
 Note 1: Income levels across markets are not directly comparable, due to currency rate and buying power
 Note 2: 'Prefer not to answer' answers are removed and the % rebased without it



**WE CONTINUE TO BROADEN OUR ASSORTMENT
TO MEET HER WIDE RANGE OF JEWELLERY NEEDS**



STRATEGICALLY BROADENING OUR ASSORTMENT

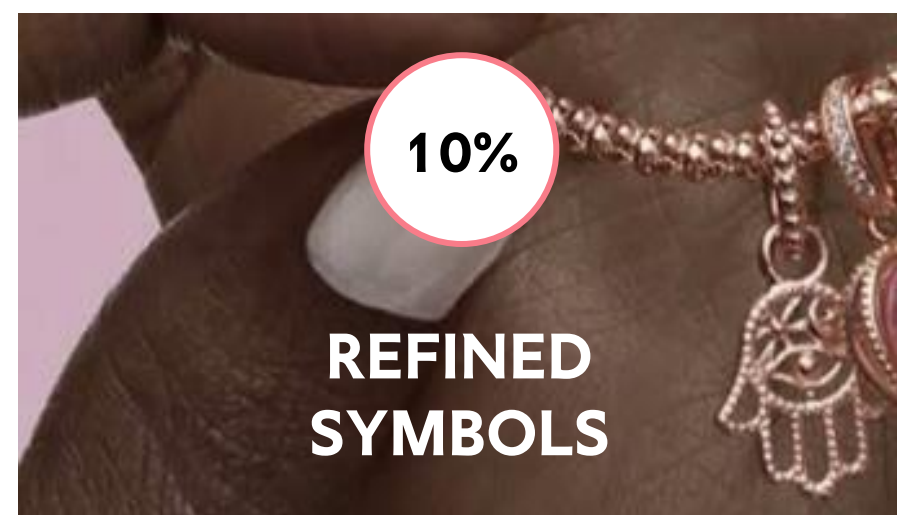
WE ARE SHARPENING OUR ENDURING CONSUMER PLATFORMS (ECPs), LEVERAGING AI TO IDENTIFY THE TOP 10 JEWELLERY AESTHETIC SPACES

WE ARE OUTPERFORMING COMPETITION IN 3 OUT OF 10 SPACES (25% OF THE MARKET)

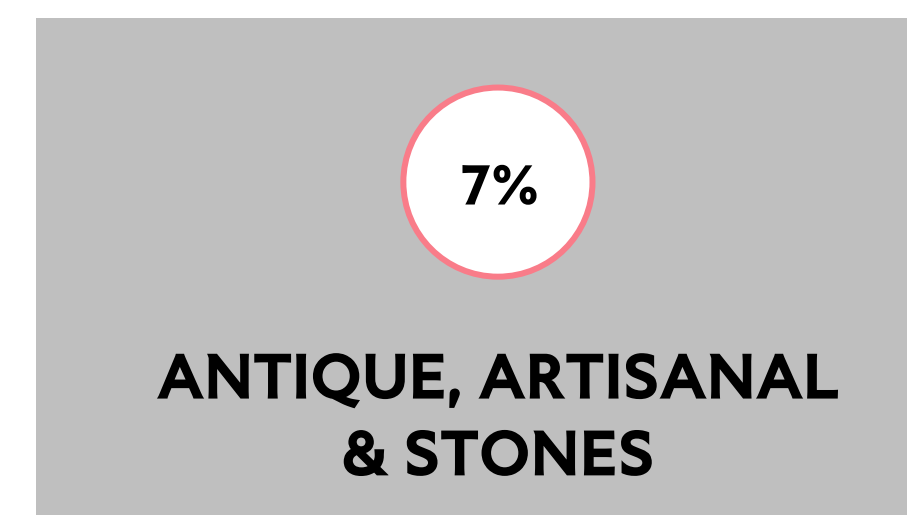
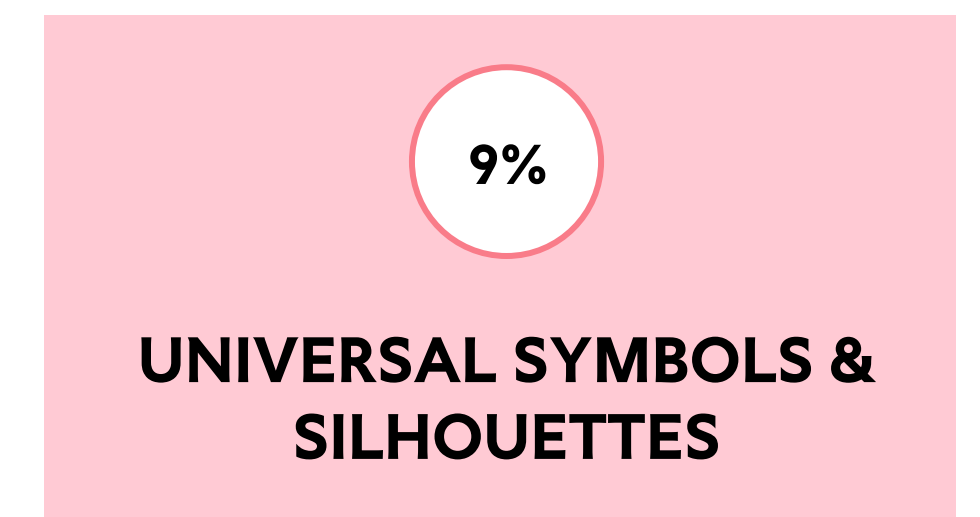
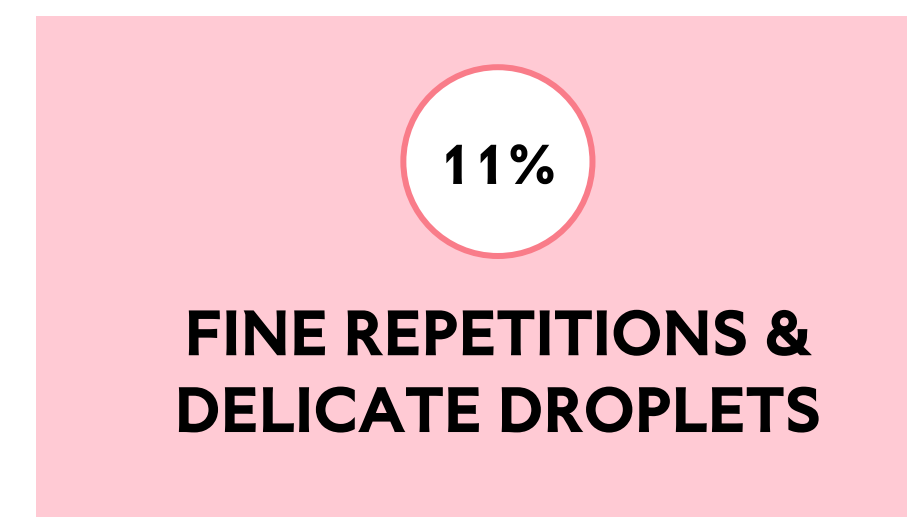
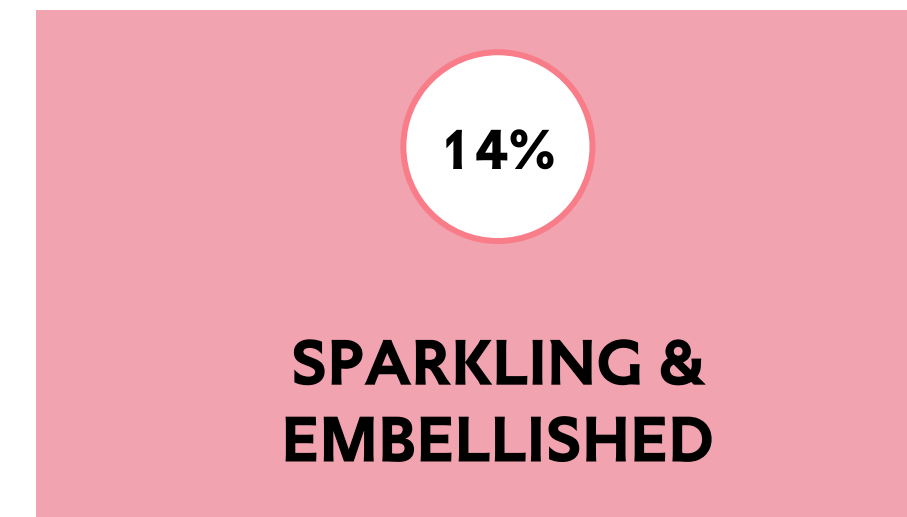
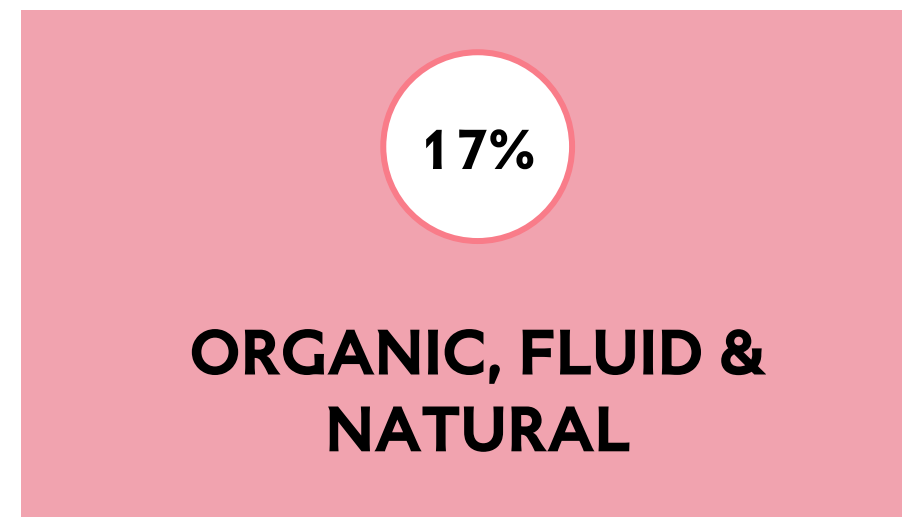
WE SEE STRONG POTENTIAL IN OTHER SPACES, TO BE GROUNDED IN BRAND DNA AND ENDURING CONCEPTS

10 AESTHETIC SPACES IDENTIFIED

PANDORA OUTPERFORMING



OPPORTUNITIES (TO BE GROUNDED IN BRAND DNA)



% Market size, \$

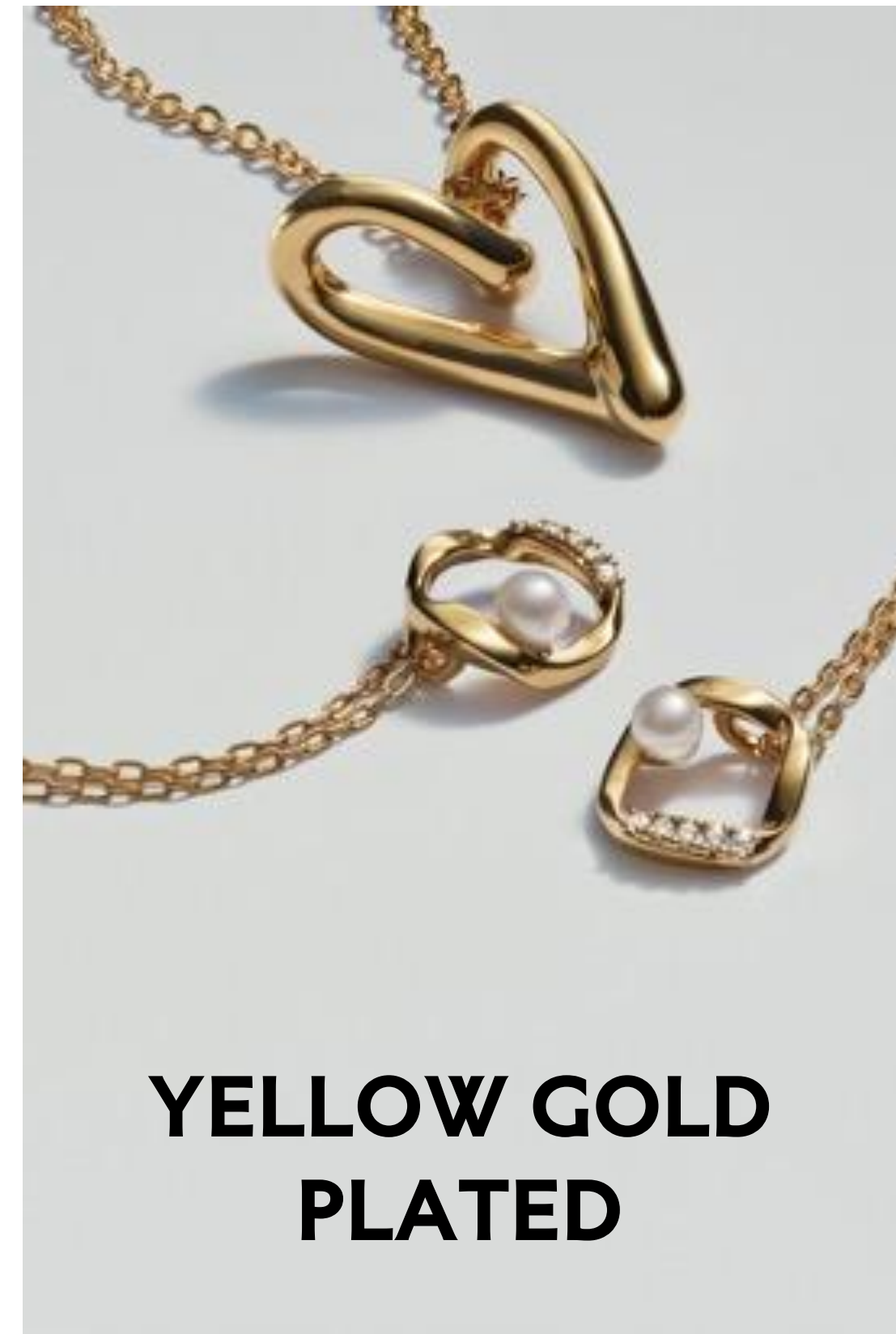
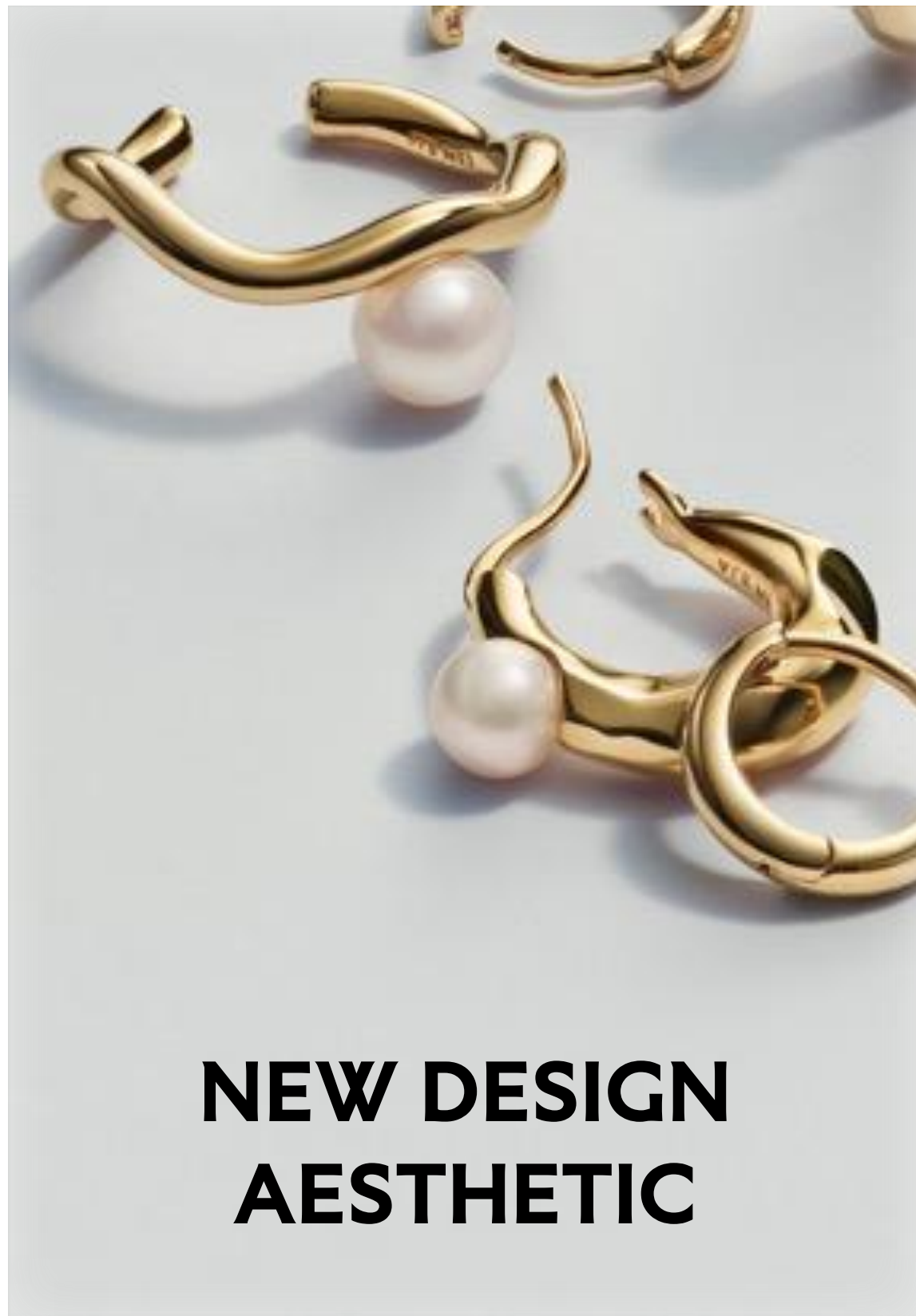
WE ARE ALSO SYSTEMICALLY CLOSING ASSORTMENT GAPS IN UNDER-DEVELOPED CATEGORIES WHILE CONTINUING TO GROW OUR STRONGHOLD

TODAY WE PLAY BIG IN ~30% OF THE MARKET

CATEGORY DATA (CN, US, UK, IT ONLY)	MARKET SPLIT 2022	PANDORA MARKET SHARE 2022
WRISTWEAR (includes charms)	17%	~6%
RINGS (excludes wedding & engagement)	14%	~2%
NECKWEAR	40%	<0.5%
EARRINGS	23%	<0.5%
OTHER	5%	-

NEW PANDORA ESSENCE – PILOT IN PROGRESS

“ORGANIC, FLUID & NATURAL” AESTHETIC, WITH FOCUS ON EARRINGS, PEARLS, AND YELLOW GOLD-PLATED



**WE WILL
HERO OUR
ICONS &
ICONS-TO-BE
ACROSS
CAMPAIGNS**



**CHARMS &
CARRIERS**



**MODERN
CLASSICS**



**LAB-GROWN
DIAMONDS**



WE CAN'T STOP THINKING ABOUT PANDORA'S VALENTINE'S DAY-INSPIRED JEWELLERY

Discover gift-ready jewellery for the holiday.



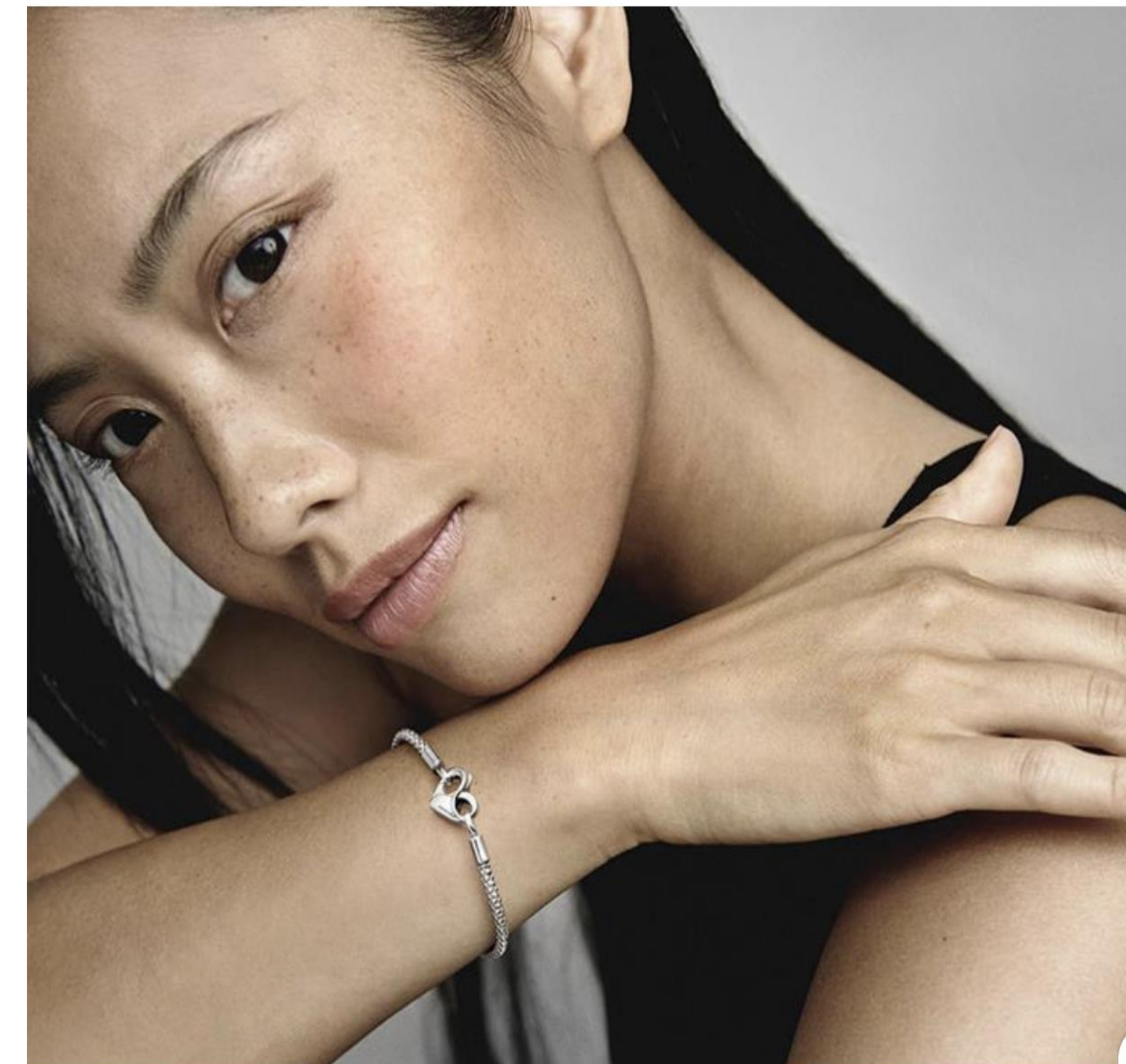
THE **STUDDED
CHAIN IS AN ICON-
TO-BE, GAINING
STRONG TRACTION**

**#3 GLOBAL
BESTSELLER**

SOURCE: TRANSACTIONAL DATA 2022

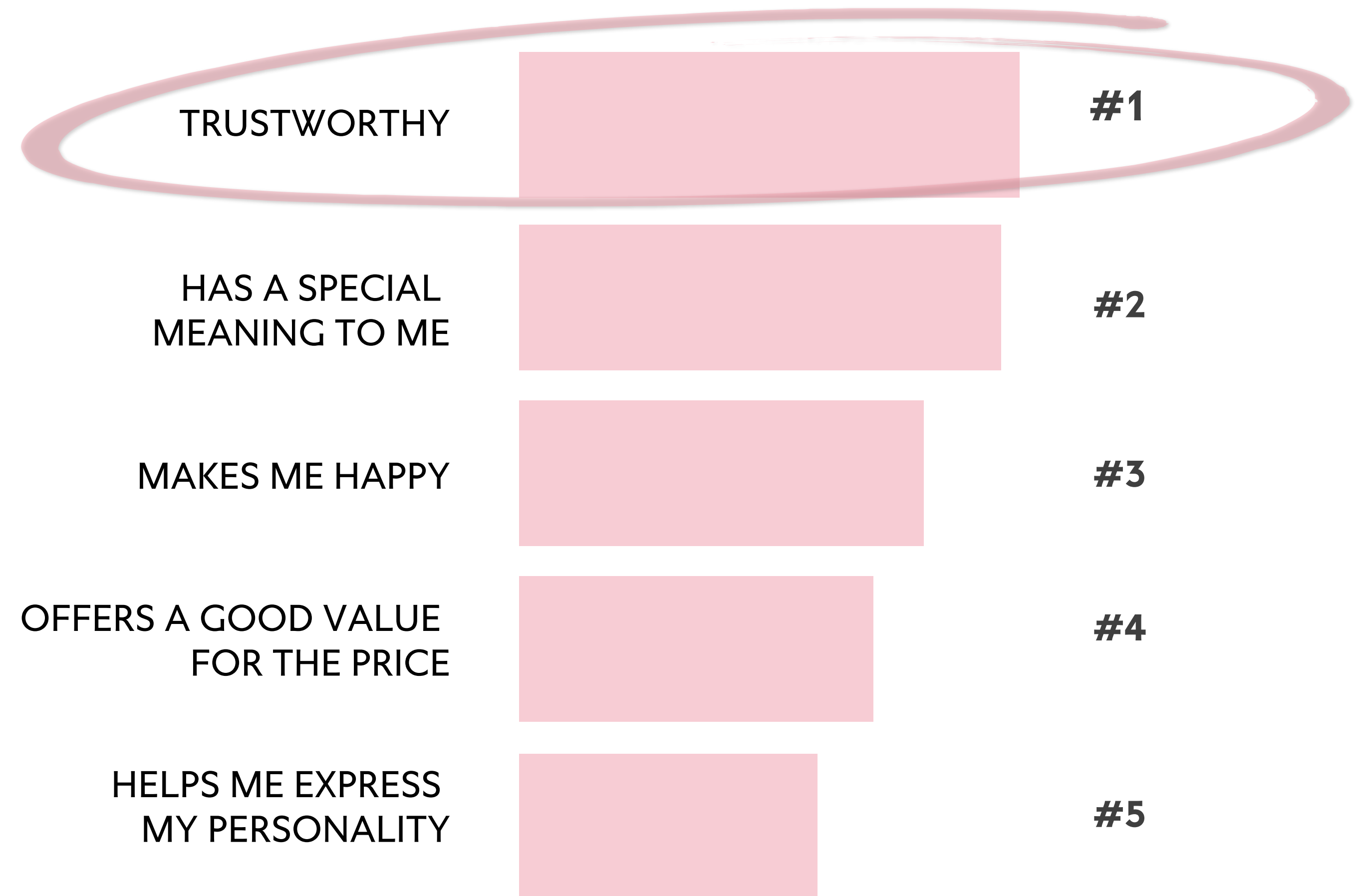
FASHION

The New, Instantly Iconic Jewellery
Piece That's A Must-Add To Your
Collection



**TRUST IS THE BIGGEST
LEVER OF BRAND
DESIRE FOR
PANDORA, AND
IT LINKS TO PERCEIVED
PRODUCT QUALITY**

LEVERS TO DRIVE DESIRE FOR PANDORA

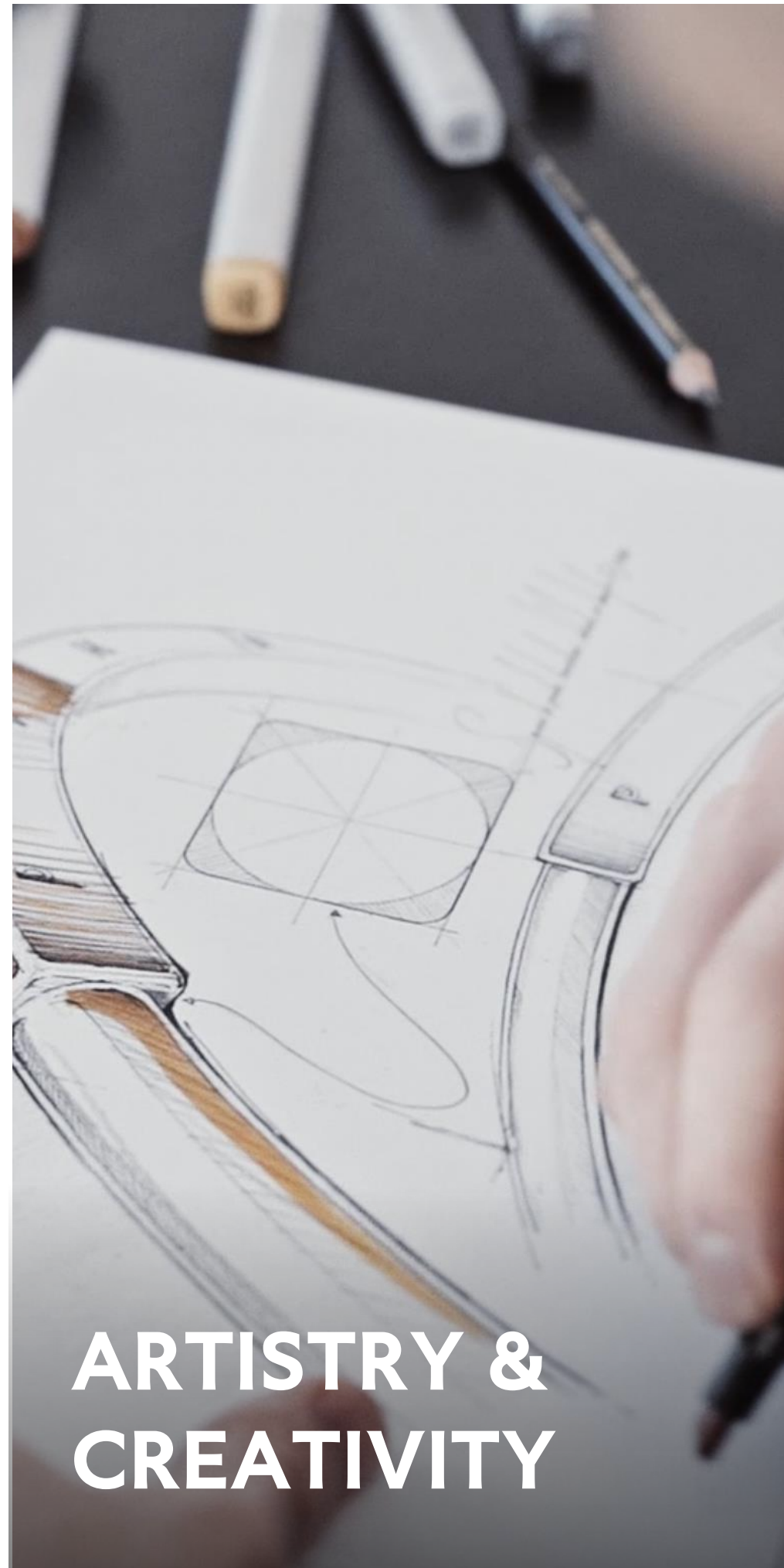


Countries included in Global view: US, IT, ES, UK, GE, FR, AU & CA

Out of 50 drivers

SOURCE: BRAND TRACKER JUN. 2021 - MAY 2022

SHOWING THE ARTISTRY & CRAFTSMANSHIP THAT GOES INTO OUR ICONS WILL INCREASE OUR QUALITY PERCEPTION



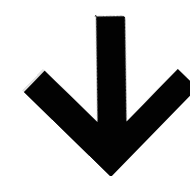
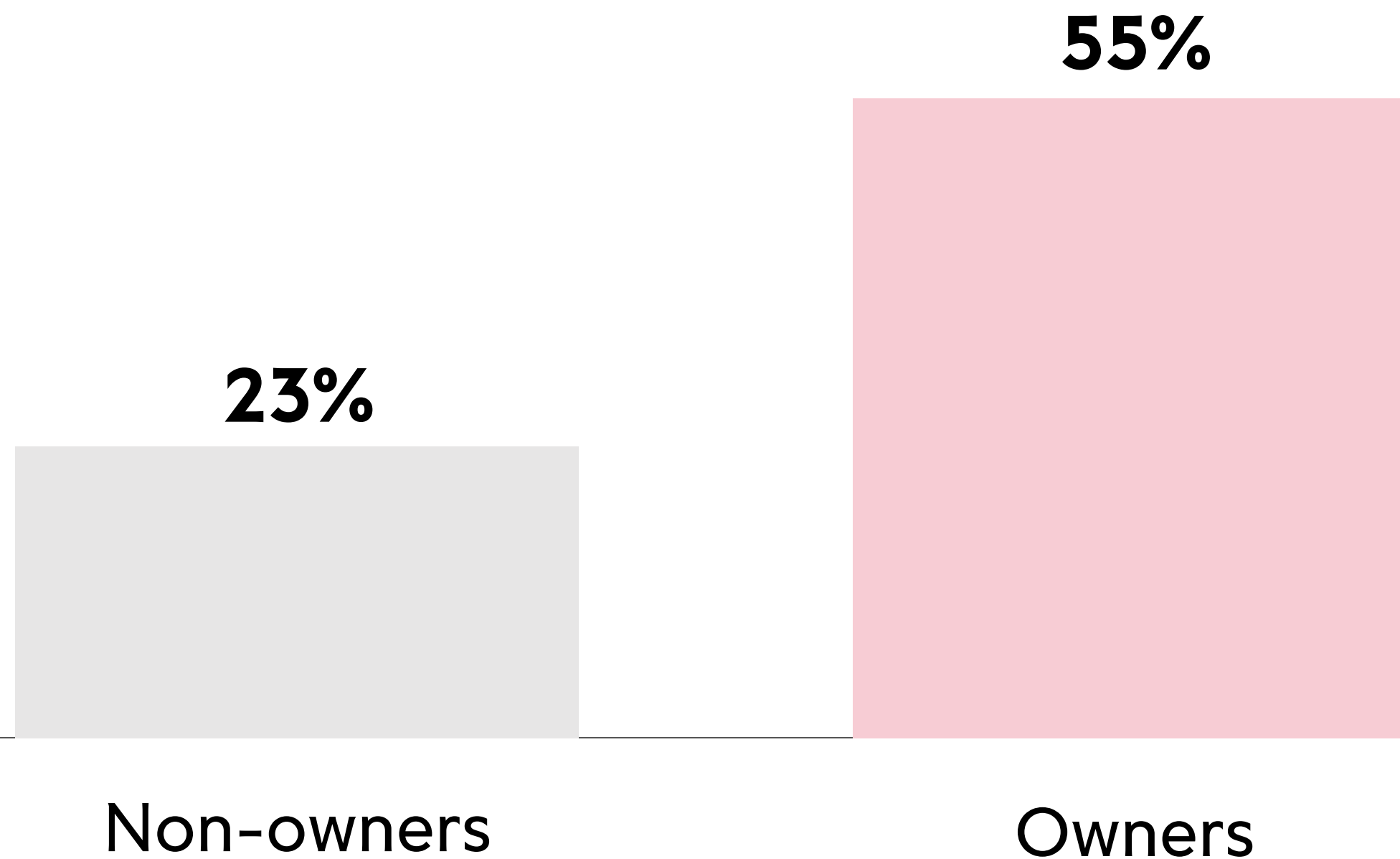


3 BE UNMISSABLE

IMPROVING NON-OWNERS KNOWLEDGE OF PANDORA IS KEY TO GROWING PENETRATION

UNAIDED AWARENESS

Base: All women



ONLY 3% OF NON-OWNERS KNOW OUR BRAND REALLY WELL

MARKETS: IT, AU, ES, UK, CA, US, FR and DE

1) Owners: Female brand owners

2) Non-Owners: Female non-brand owners

BECOMING UNMISSABLE

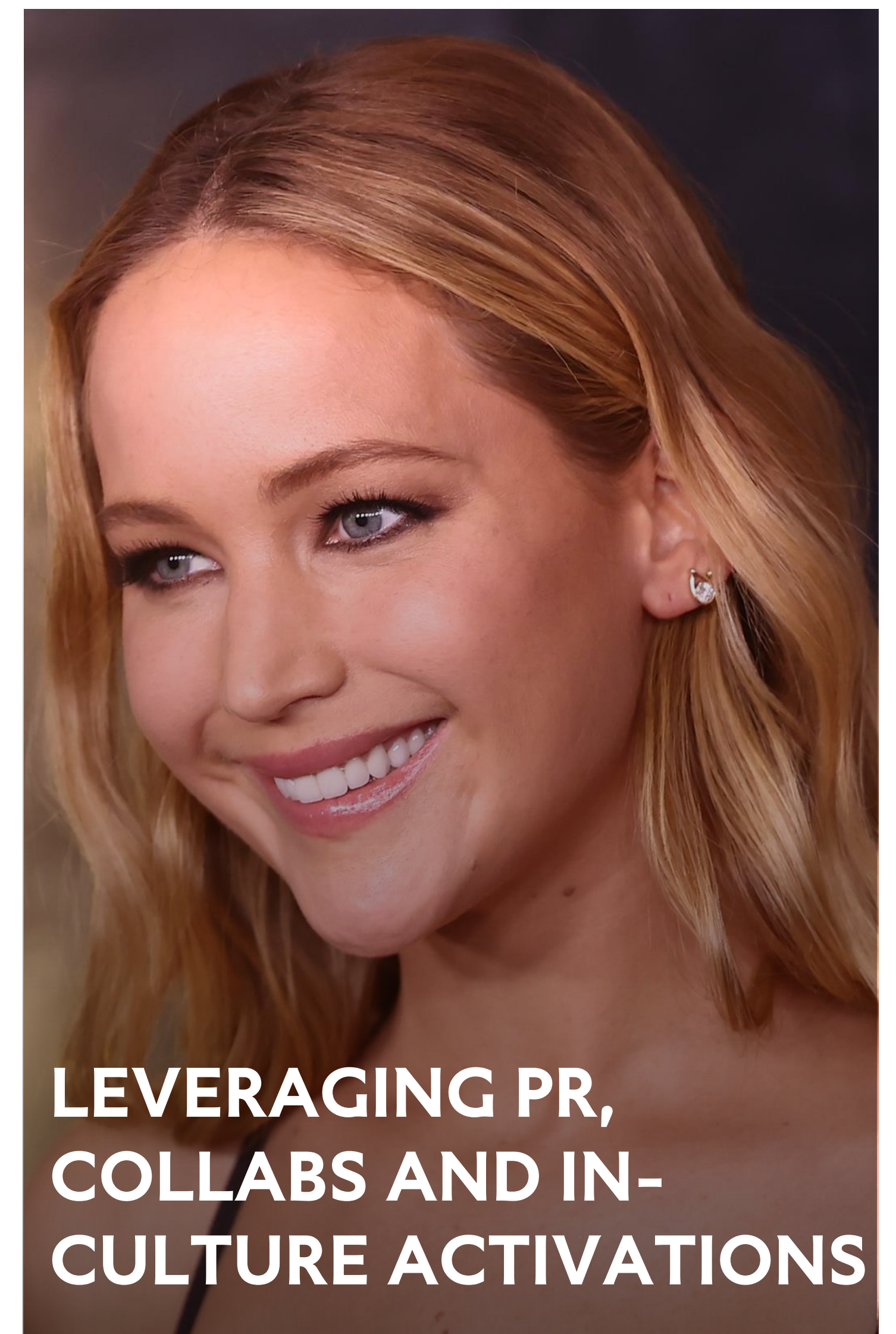
MAXIMISING SYNERGIES IN PAID + EARNED MEDIA



**CONTINUING
INVESTMENT
IN PAID MEDIA**

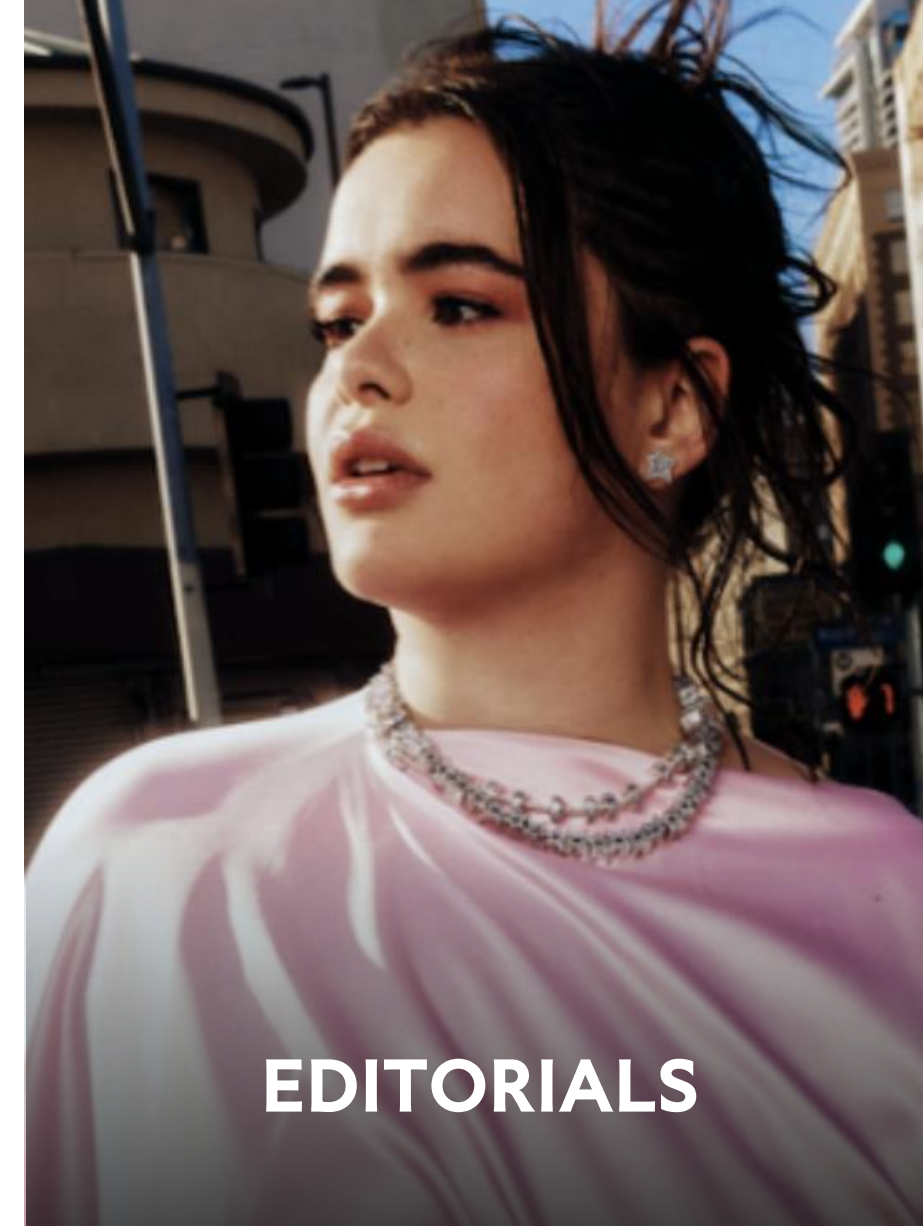


**ACCELERATING
INFLUENCERS AND
SOCIAL**

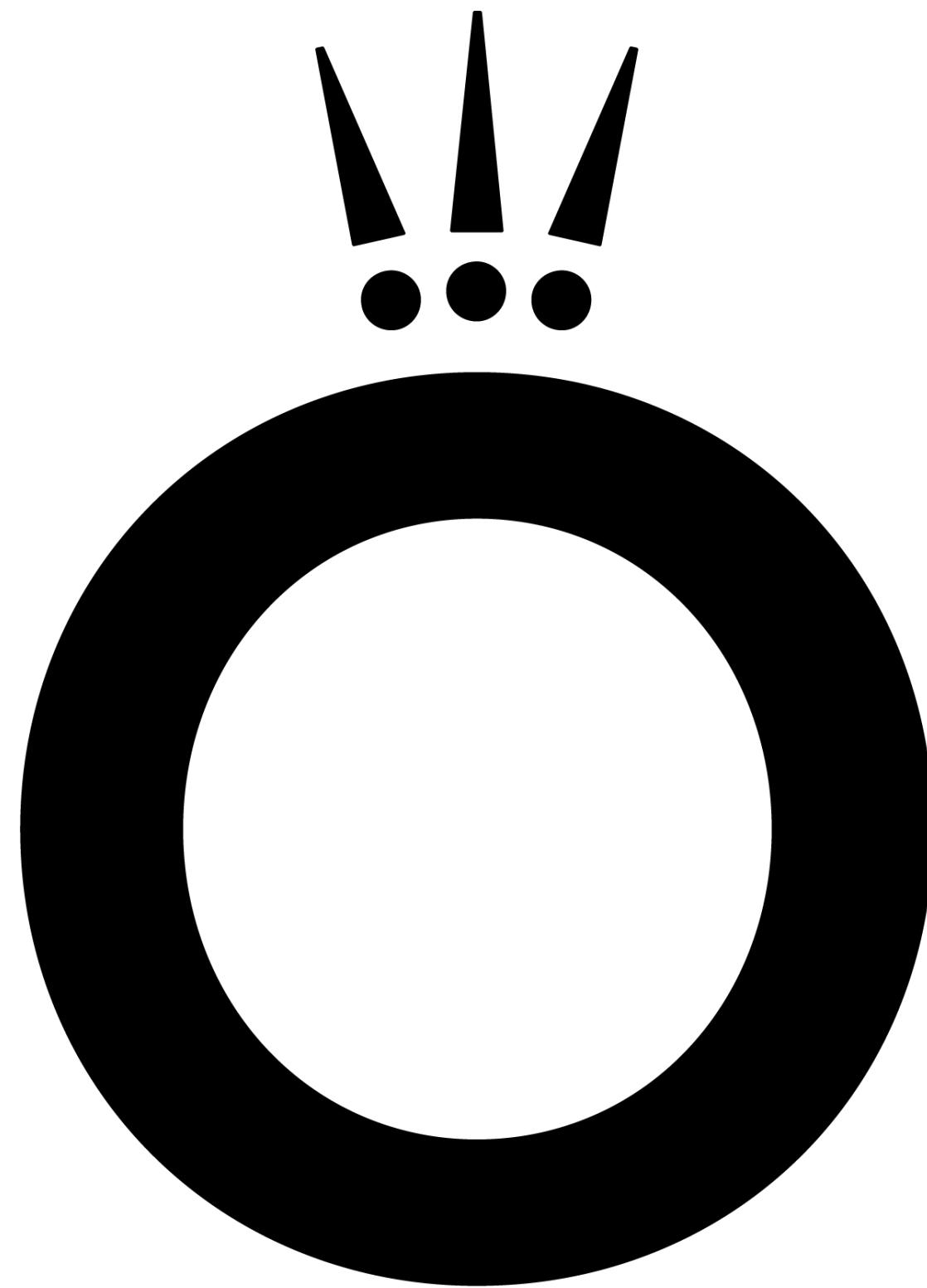


**LEVERAGING PR,
COLLABS AND IN-
CULTURE ACTIVATIONS**

**WE WILL DRIVE RELEVANCY & TALKABILITY
THROUGH PR, COLLABS & CULTURAL ACTIVATIONS**



**WE HAVE ALREADY ACHIEVED
+60% YEAR-OVER-YEAR INCREASE IN AVERAGE
MEDIA IMPACT VALUE AND +17% IN TOTAL VALUE**

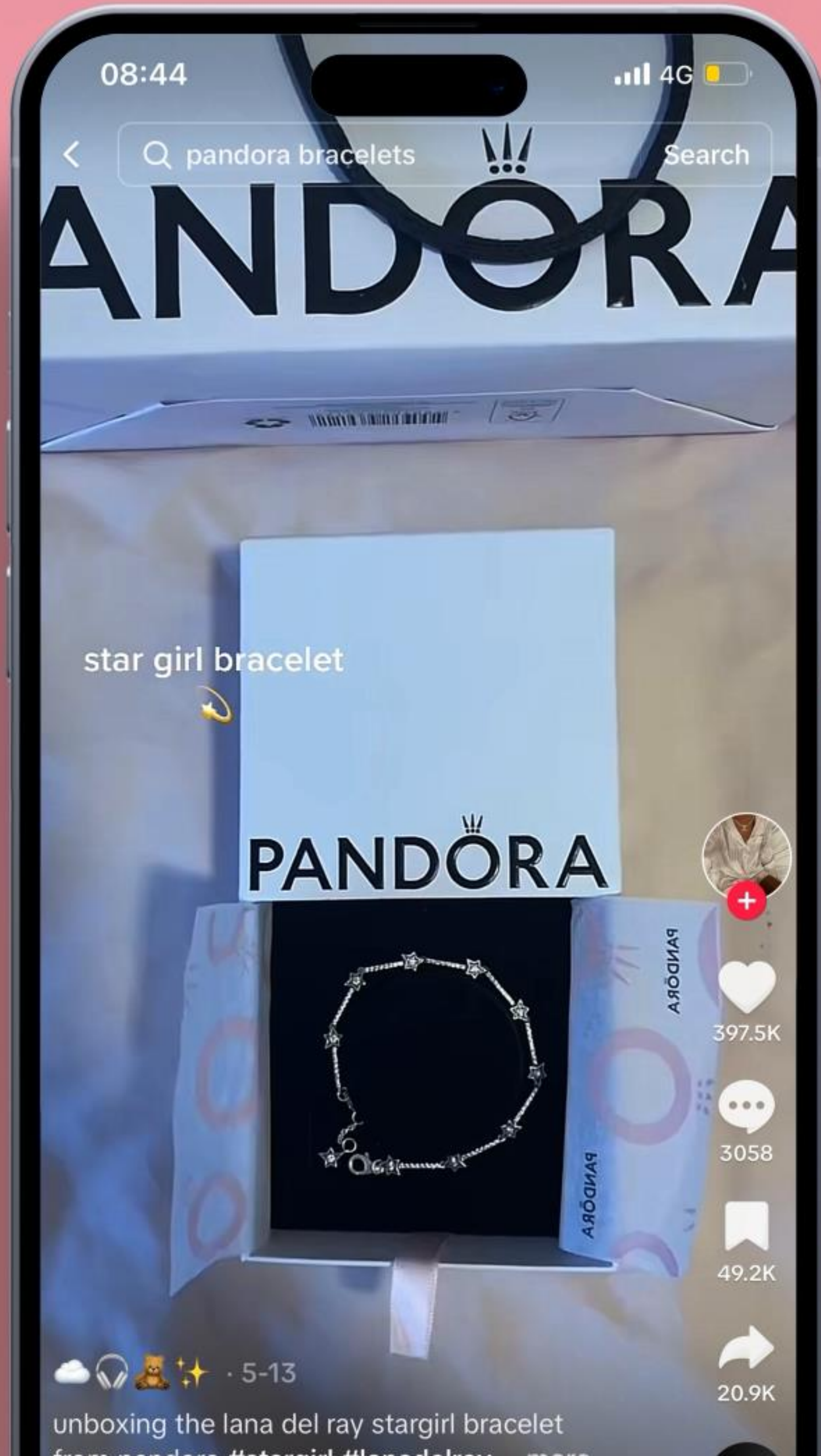


DIAMONDS LAUNCH HIGHLIGHTS VIDEO



LAB-GROWN DIAMONDS NEW COLLECTIONS LAUNCH EVENT

+370 PIECES OF COVERAGE
RESULTING IN REACH OF
6.7BN IMPRESSIONS



ACCELERATING SOCIAL AND
INFLUENCERS TO DRIVE ECOM

**STAR BRACELET
WENT VIRAL ON TIKTOK.
SELL OUT INCREASE OF**

+200% VS PY



conta la tua storia
ARM E BRACCIALI

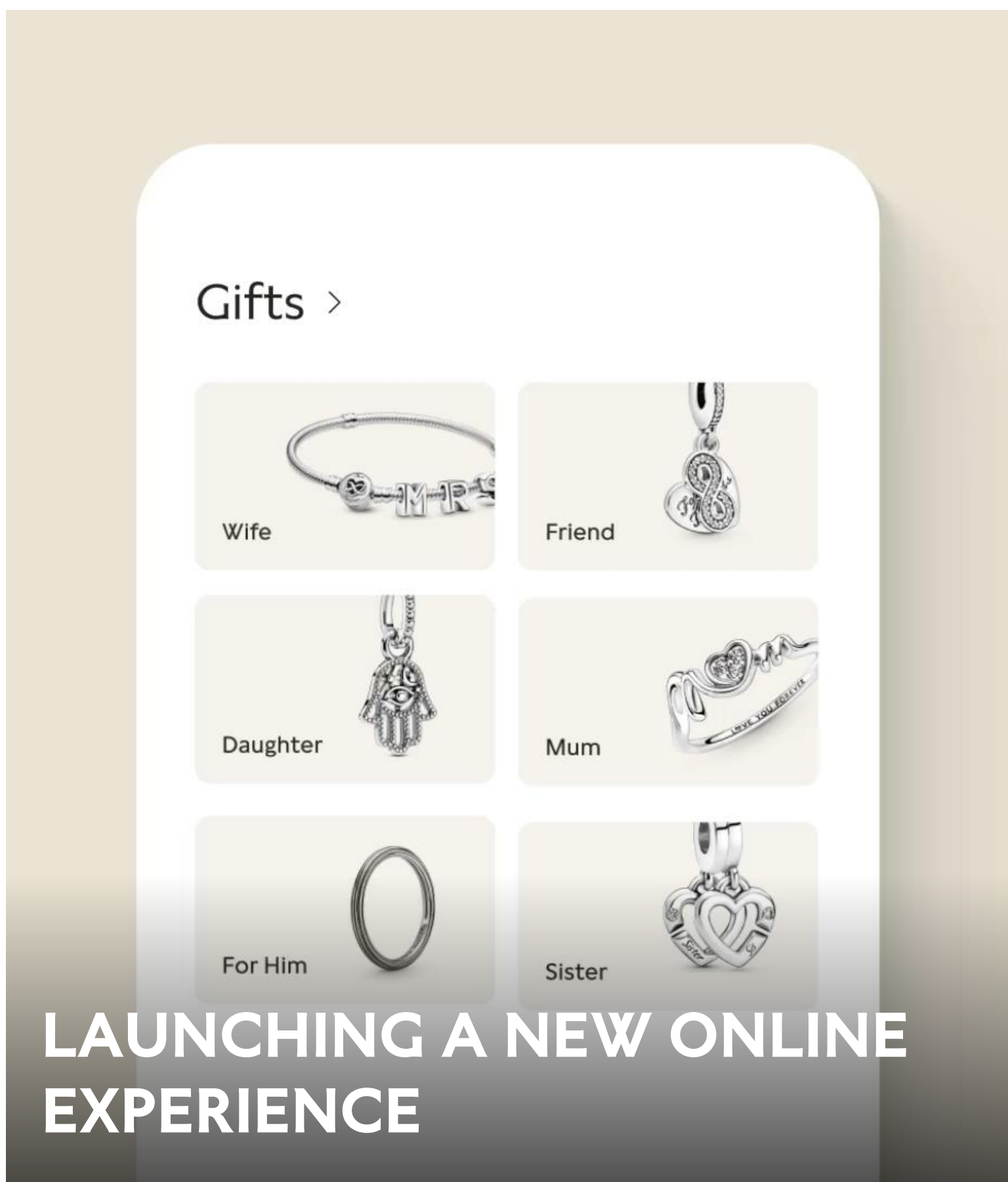
Alina i tuoi gioielli
CREA IL TUO LOOK

4 WOW AT EVERY STEP

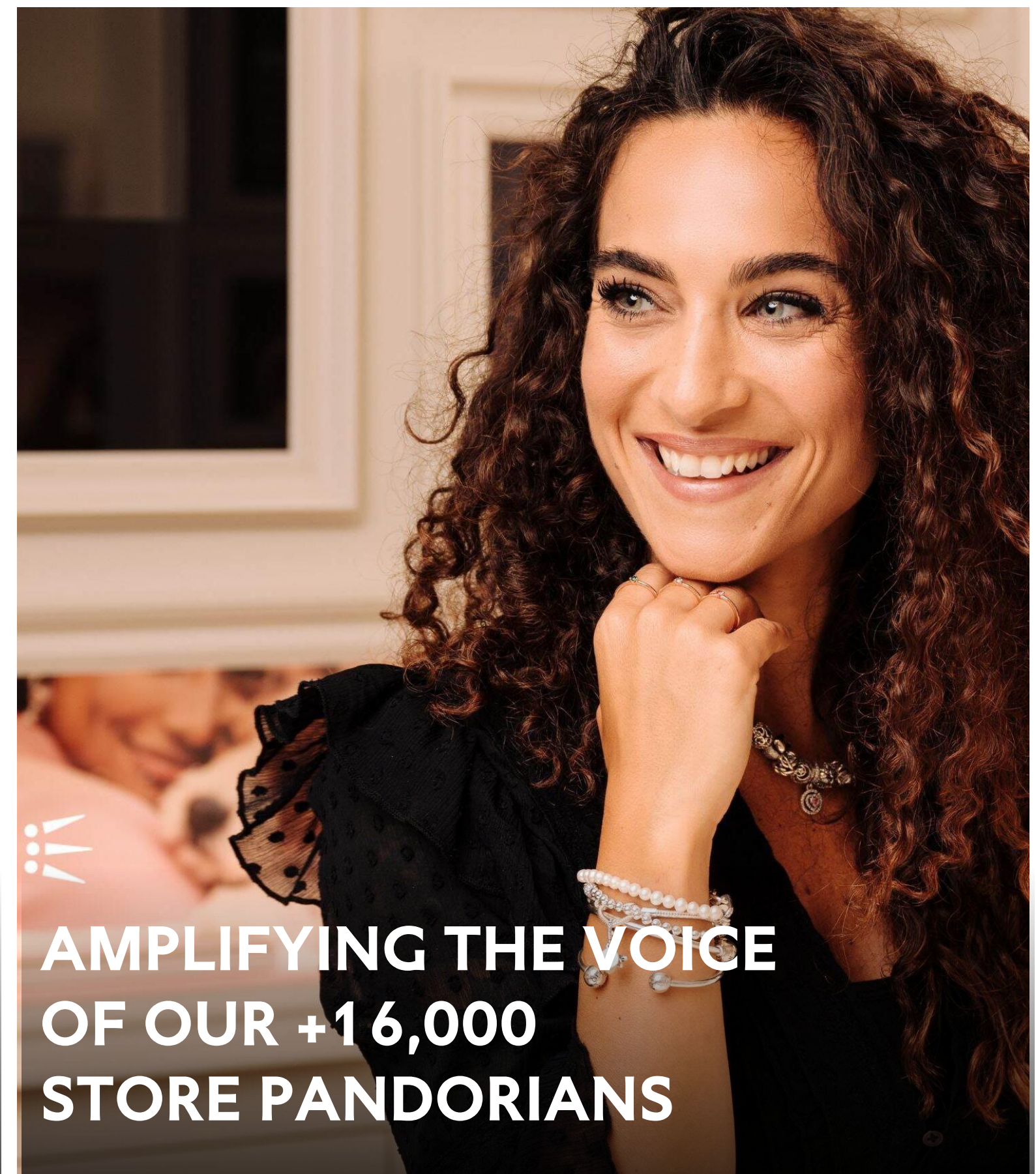
HOW WE ARE ELEVATING THE CUSTOMER EXPERIENCE



DIALING UP OUR RETAIL STORE EXPERIENCE



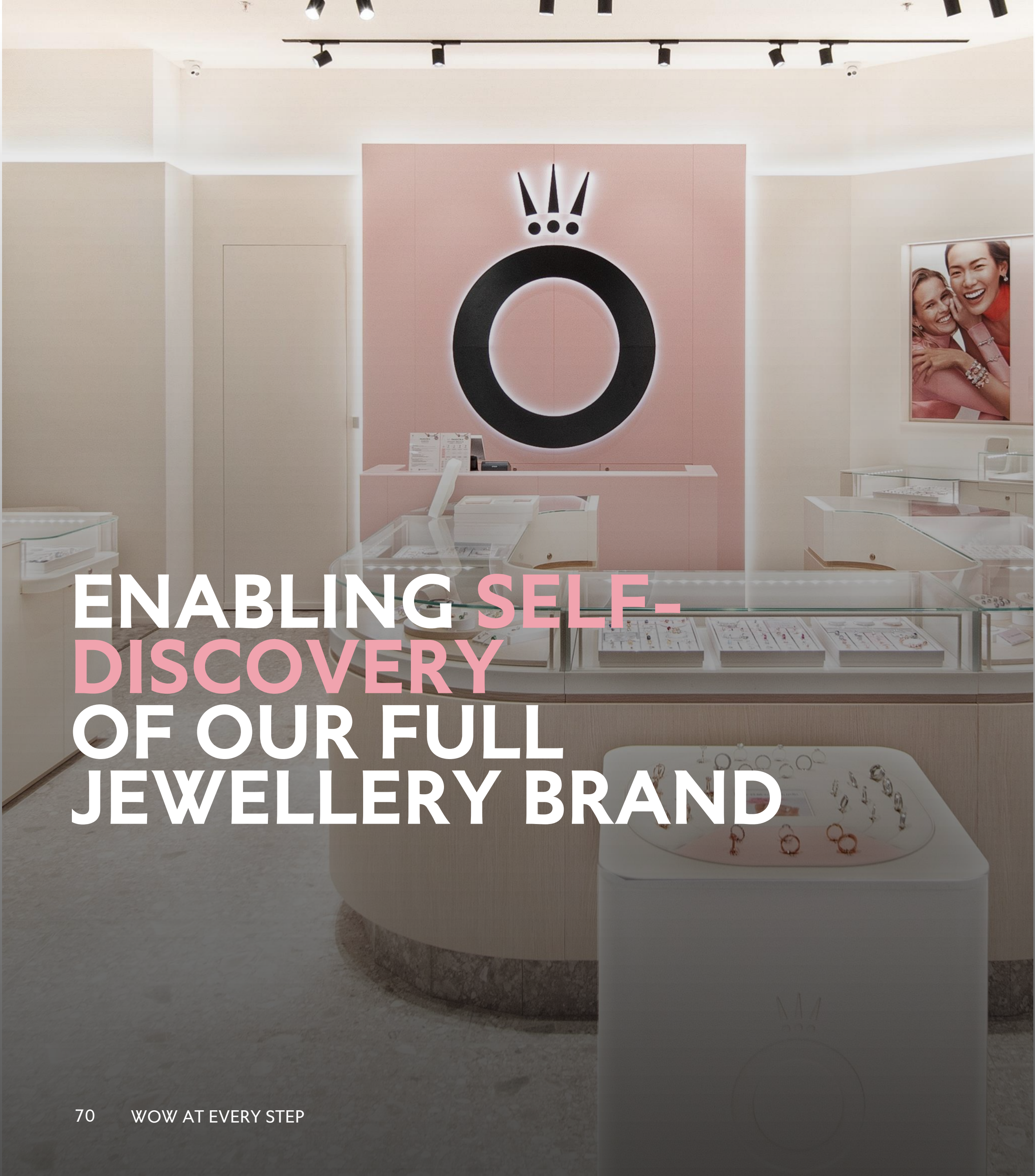
LAUNCHING A NEW ONLINE EXPERIENCE



AMPLIFYING THE VOICE OF OUR +16,000 STORE PANDORIANS



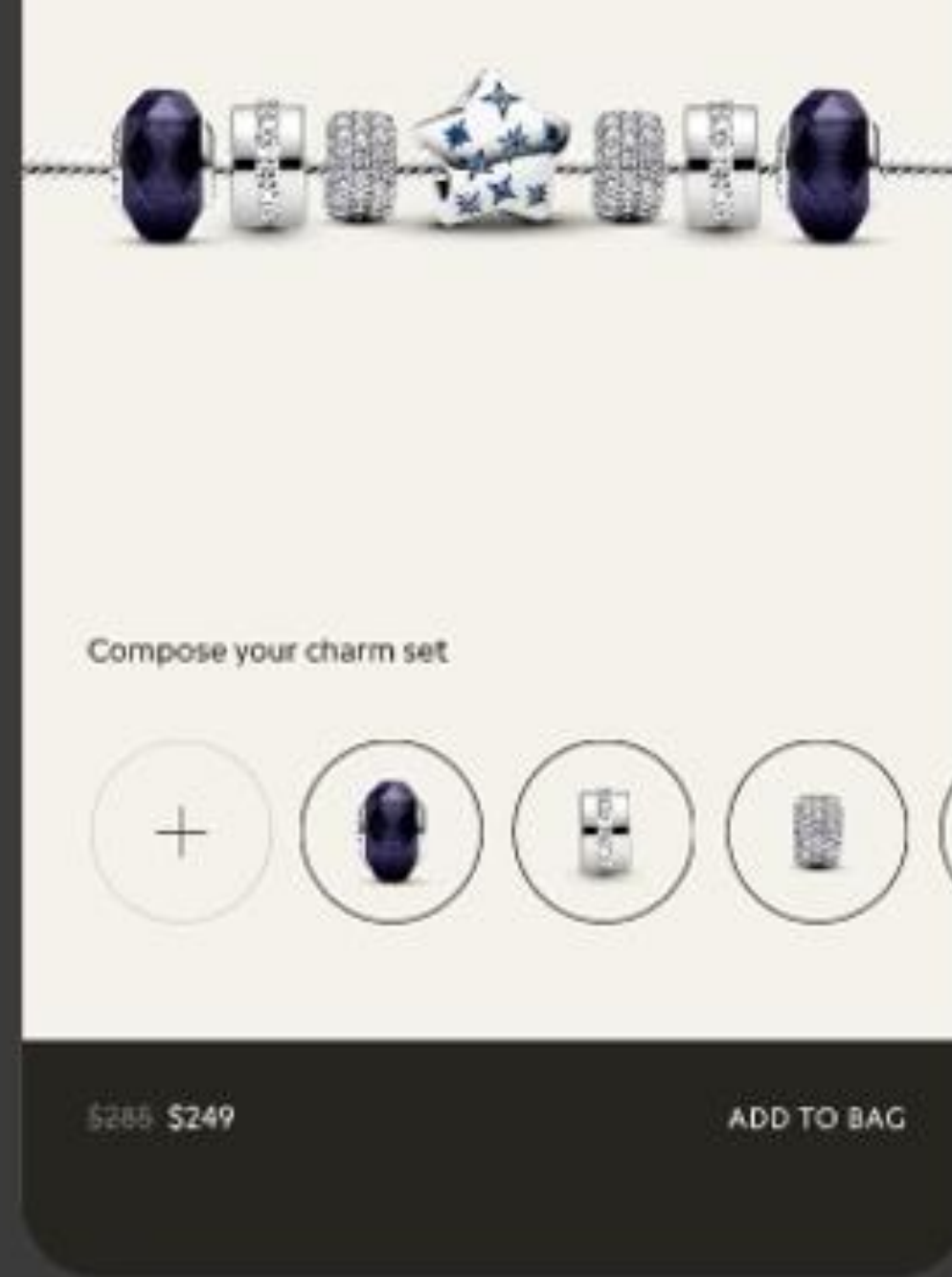
NEW EVOKE STORE CONCEPT



**ENABLING SELF-
DISCOVERY
OF OUR FULL
JEWELLERY BRAND**



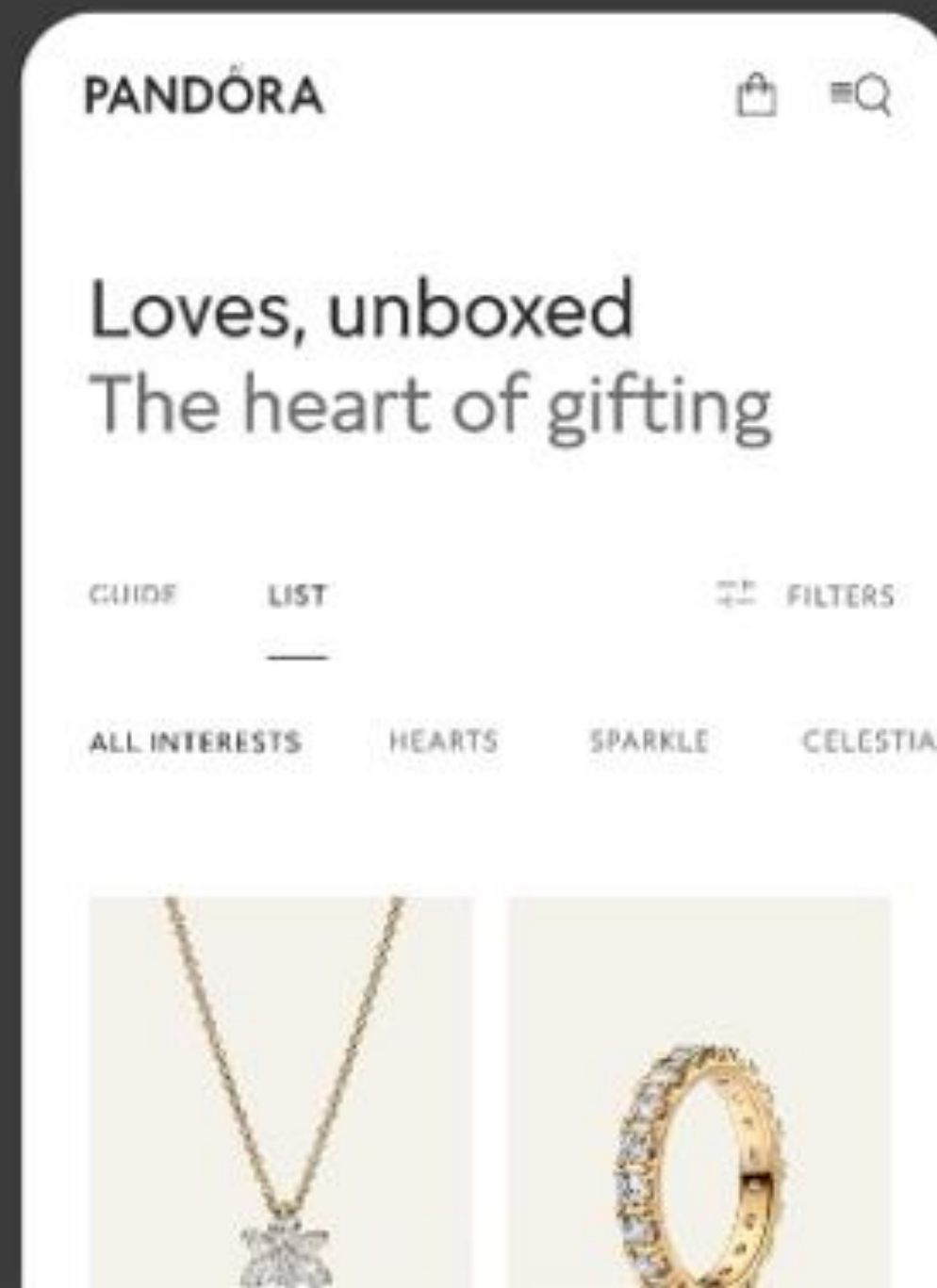
Meet the new
pandora.net



Black Friday
30% off select
products

20% off site wide >

PANDORA



★★★★★ 4.8 (8765)

"I love the unique hand
crafted details on this
charm. It is the perfect
spring accessory."

 Rachel Blair
United Kingdom

Explore all 86 reviews

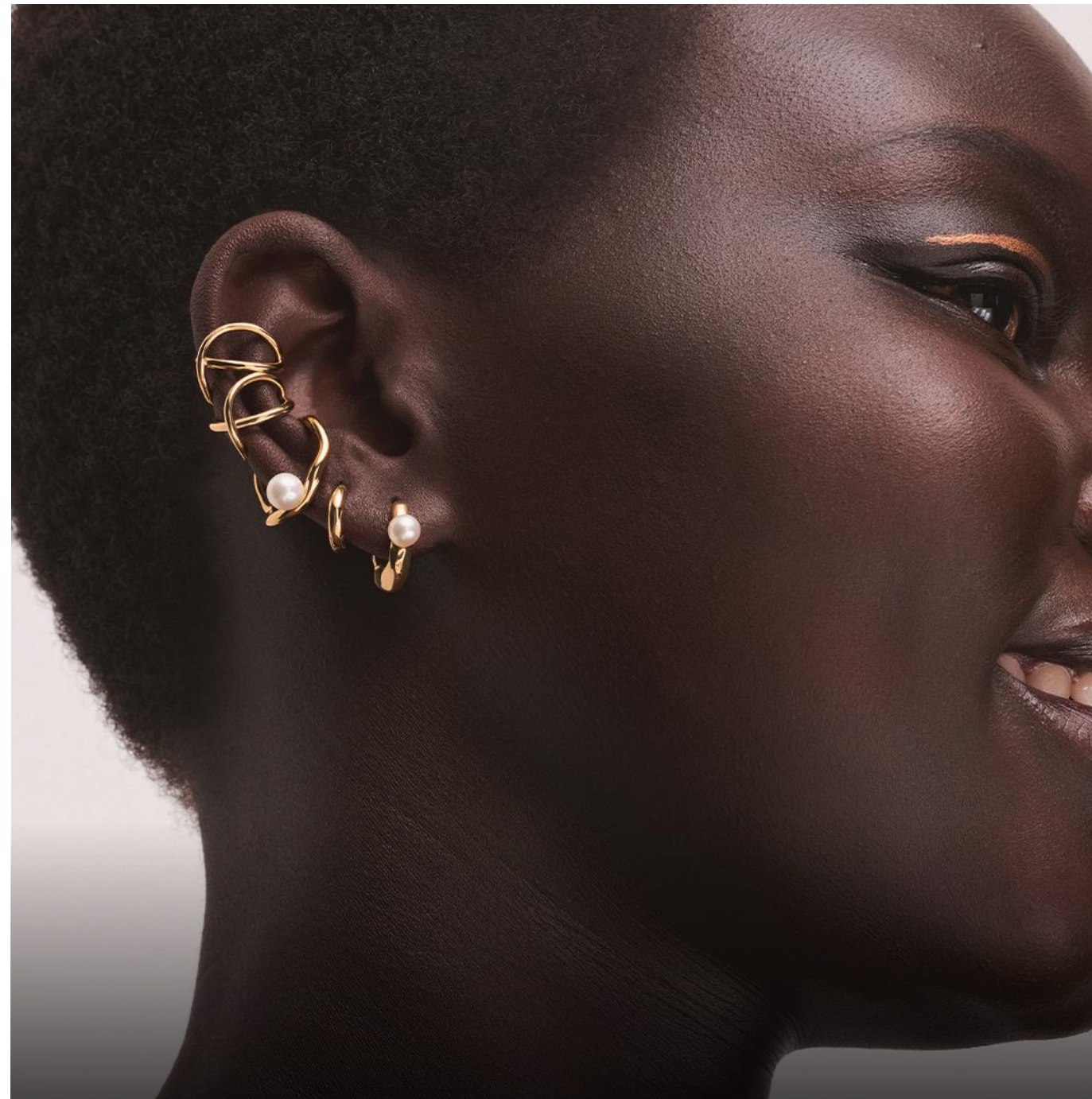
KEY TAKEAWAYS

01



TRANSFORMING BRAND PERCEPTION

02



LEVERAGING SIGNIFICANT GROWTH OPPORTUNITIES

03



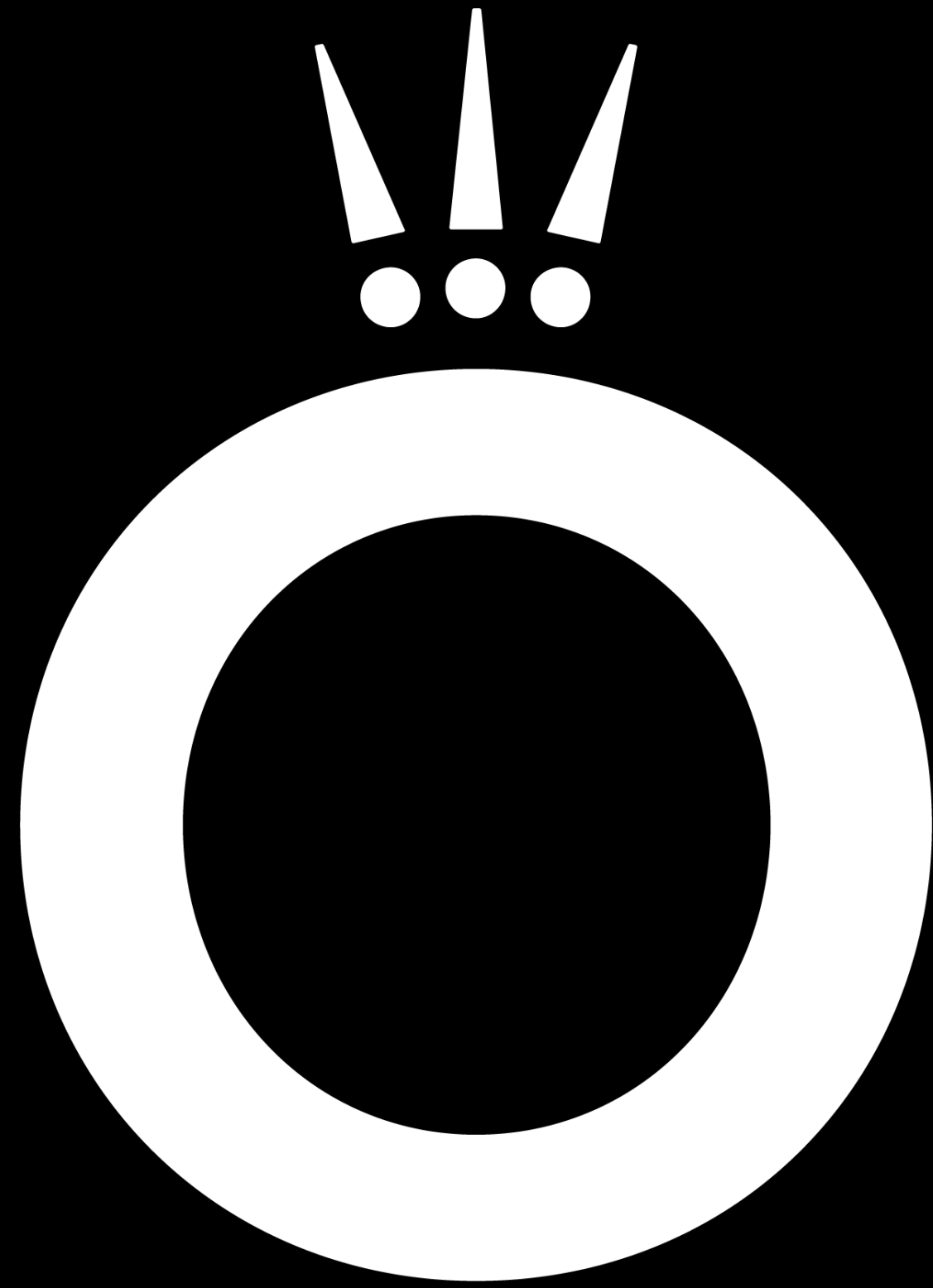
ACTIVATING A 360 BRAND STRATEGY



**WE ARE A FULL JEWELLERY BRAND &
IT'S TIME EVERYONE KNOWS**

THANK YOU!



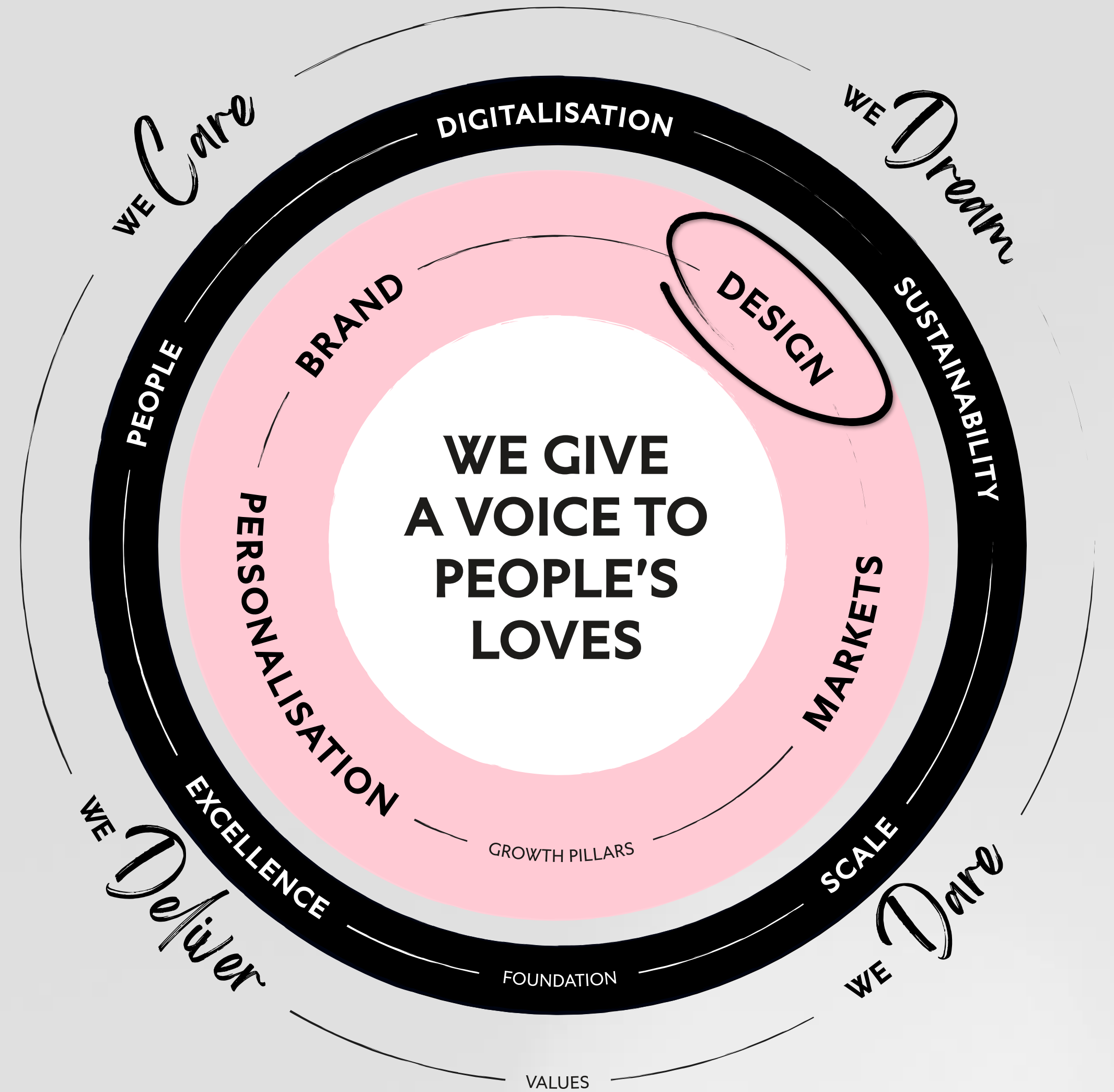




DESIGN

STEPHEN FAIRCHILD

Chief Product Officer





WE WILL BE KNOWN AS A FULL JEWELLERY BRAND & ACCELERATE GROWTH





WE HAVE A STRONG FOUNDATION



**WE CREATED
THE BIGGEST PLATFORM FOR
MEANINGFUL JEWELLERY**



WE HAVE
A UNIQUE DESIGN LANGUAGE



**WE HAVE A
WORLD-CLASS
CREATIVE DESIGN PROCESS**

WE DREAM

LOVE
JOY
PEACE

Angels among us

is love

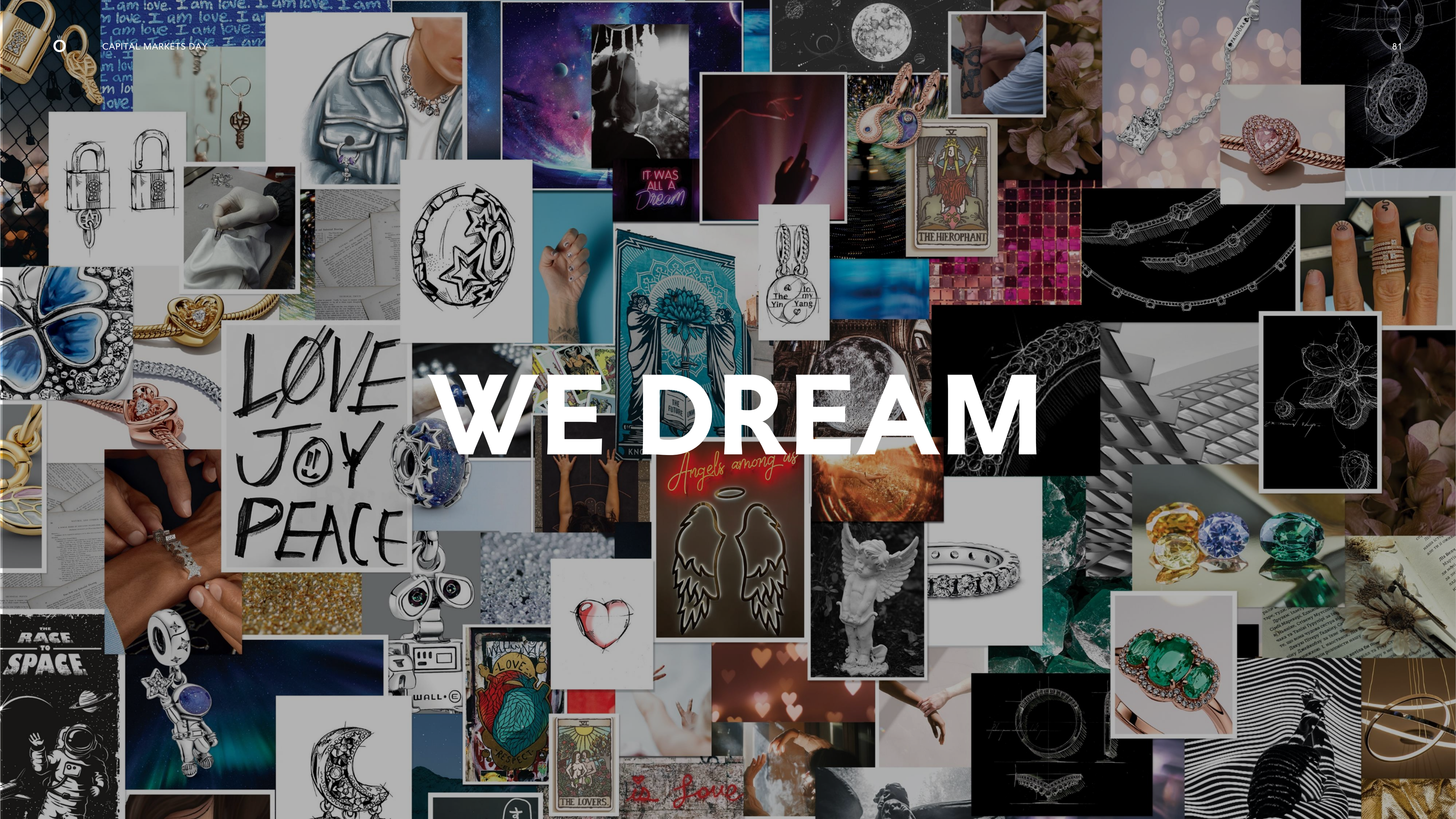
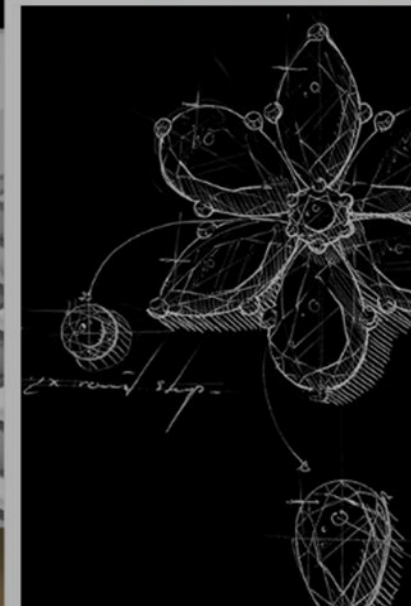
THE RACE TO SPACE

IT WAS ALL A DREAM

To my Yin Yang

THE LOVERS

THE HIEROPHANT





WE DESIGN





WE CRAFT



STRONG GROWTH IN MOMENTS





STRONG GROWTH IN COLLABS





REPOSITIONED PANDORA ME



LAUNCHED PANDORA LAB-GROWN DIAMONDS

OUR DESIGN STRATEGY



GROW THE CORE CHARMS & CARRIERS

MOMENTS

63% of Sales*

PANDORA ME

3% of Sales*



FUEL WITH MORE MODERN CLASSICS

TIMELESS

16% of Sales*

SIGNATURE

7% of Sales*

**PANDORA
ESSENCE**
N/A

NEW



FUEL WITH MORE LAB-GROWN DIAMONDS

**PANDORA LAB-GROWN
DIAMONDS**

1% of Sales*

COLLABS

10% of Sales*

*Numbers indicate % of Group sales in 2022



**WE WILL EXPAND COLLABS
ACROSS ALL COLLECTIONS**



01 GROW THE CORE: CHARMS & CARRIERS

WE ARE REDEFINING OUR CORE



MOMENTS



PANDORA ME



COLLABS



|WHAT IS A CHARM TO YOU?

A CHARM HAS THE POWER TO REFLECT THE **TIMES, CULTURE AND COMMUNITY**

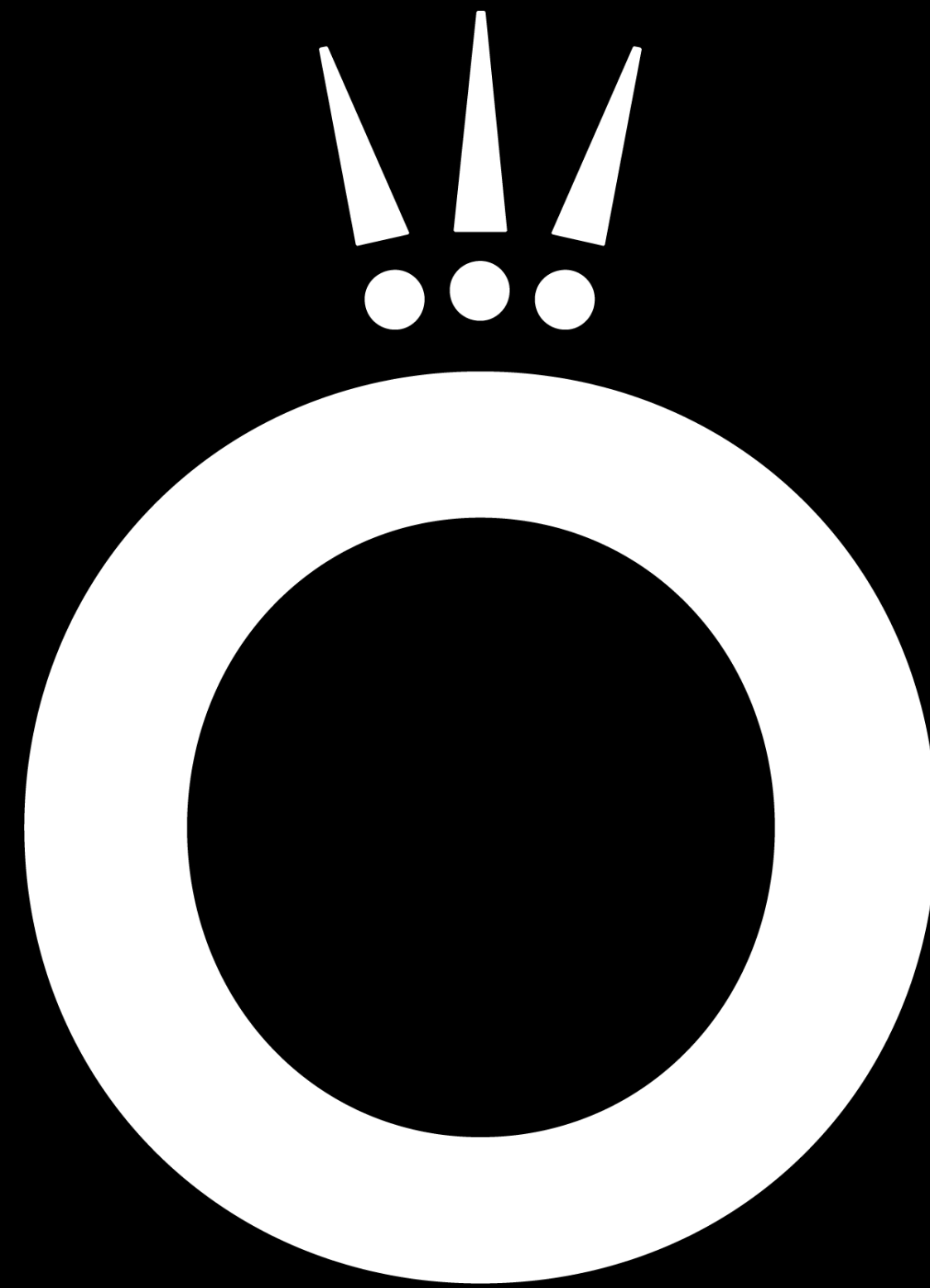
A CHARM IS A **VEHICLE FOR COMMUNICATION** – IT IS A THOUGHT,
A STATEMENT, A STORY

A CHARM IS AN **EXPRESSION OF YOUR PERSONALITY**

COMBINING **CULTURE AND IDENTITY** ELEVATE CHARMS TO **HYPER OBJECTS**

A HYPER-OBJECT - LIKE CHARMS AND SNEAKERS - INSPIRES **COLLECTABILITY** AND
IGNITES **DESIRE**

WE OWN THE UNIVERSE OF CHARMS



UNIVERSE OF CHARMS VIDEO



**WE ARE
THE GLOBAL CHARMS LEADER**



**WE HAVE
STRONG POTENTIAL TO GROW**



**WE WILL
EXPAND DESIGN AESTHETICS**



WE WILL
BOOST BRACELET GROWTH



PANDORA

P

**WE WILL
LEVERAGE AND BUILD OUR ICONS**



WE WILL ICONISE STYLING



MOMENTS GROWTH AMBITION
LOW-SINGLE-DIGIT/MID-SINGLE-DIGIT
LFL CAGR 2023-2026



WE WILL

DRIVE CHARMS MOMENTUM



02 FUEL WITH MORE: MODERN CLASSICS

MODERN CLASSICS PORTFOLIO



TIMELESS



SIGNATURE



**PANDORA
ESSENCE**

COLLABS



ITIMELESS



IDENTITY OF TIMELESS

ACCESSIBLE HIGH-END JEWELLERY AESTHETICS

TWISTING CLASSICAL DESIGNS INTO MODERN JEWELLERY

ICONICITY

STYLING

TIMELESS PILLARS



**STONE
CLUSTERS**



PAVÈ



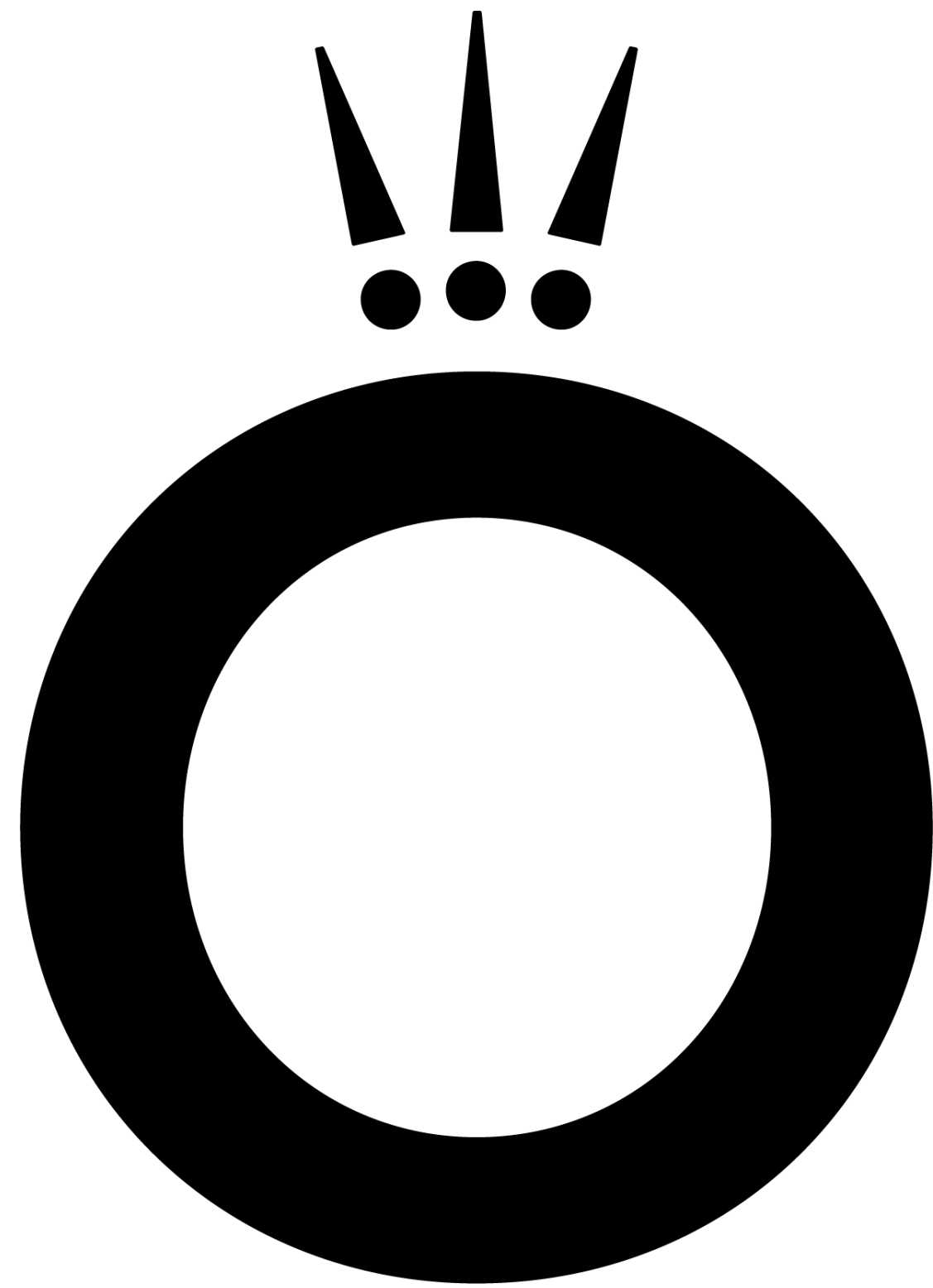
WISH & WAVE



**CLASSIC
STONE CUTS**



**PEARLS
NEW PILLAR**



TIMELESS VIDEO



|PANDORA ESSENCE



PANDORA ESSENCE

OUR NEW COLLECTION IN MODERN CLASSICS



WHY
PANDORA
ESSENCE



NEW DESIGN AESTHETIC





EARRINGS



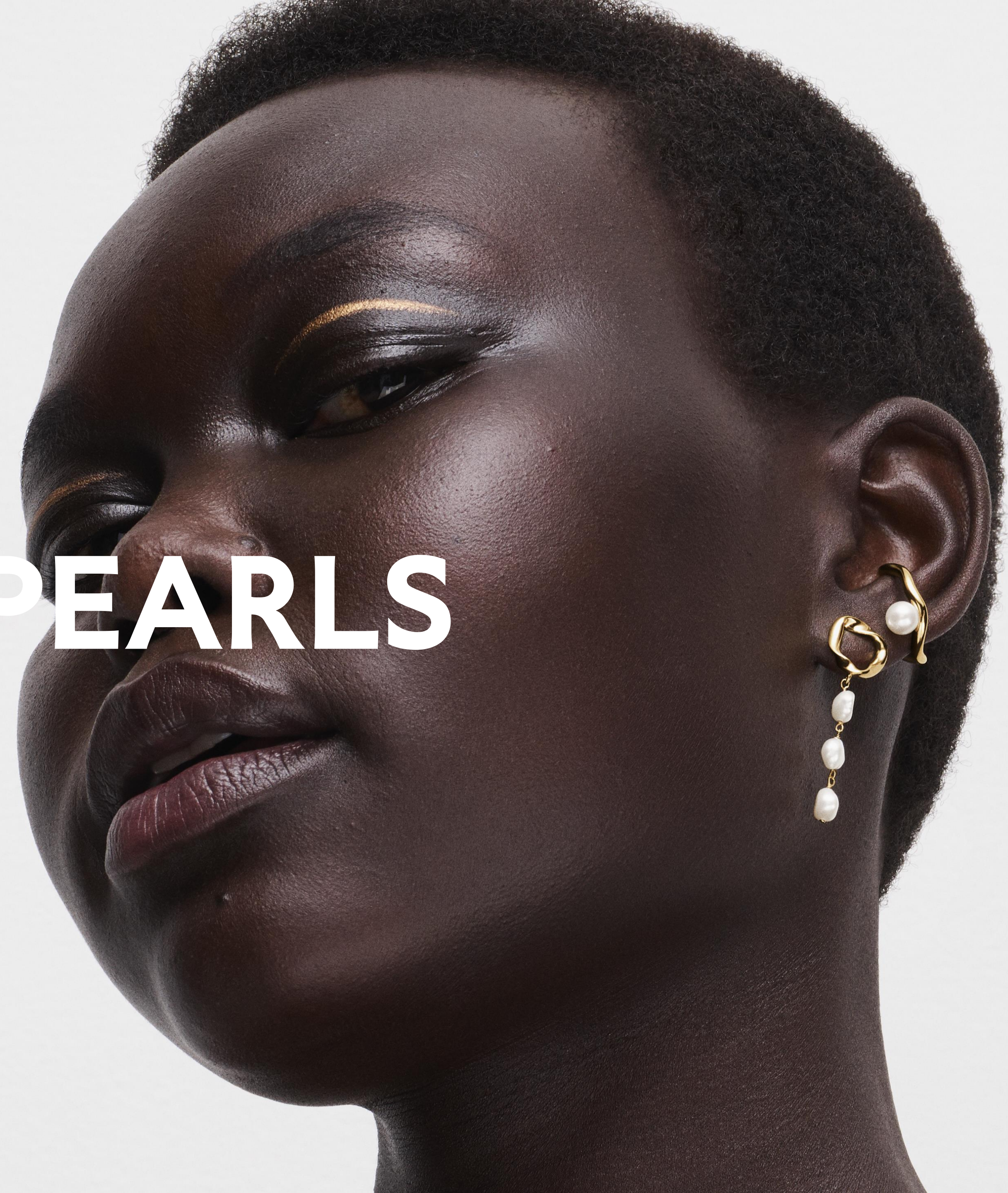


14K GOLD-PLATED





PEARLS





PANDORA ESSENCE PILLARS



ESSENTIALS



ORGANIC



ORGANIC & PEARLS





PANDORA ESSENCE VIDEO

PANDORA





**WE WILL
BE KNOWN AS A
FULL JEWELLERY BRAND**



**WE WILL
EXPAND DESIGN AESTHETICS**



WE WILL

LAUNCH PANDORA ESSENCE

X *Collabs.*

**WE WILL
EXPAND COLLABS TO
MODERN CLASSICS**

X *Collabs.*



**WE WILL
DRIVE STACKING & LAYERING**



WE WILL GROW MODERN CLASSICS
MID-SINGLE-DIGIT/HIGH-SINGLE-DIGIT
LFL CAGR 2023-2026



02

**FUEL WITH MORE
LAB-GROWN DIAMONDS**



LAB-GROWN DIAMONDS COLLECTIONS



INFINITE



NOVA



ERA



TALISMAN



PANDORA LAB-GROWN DIAMONDS VIDEO

PANDÖRA
LAB-GROWN DIAMONDS



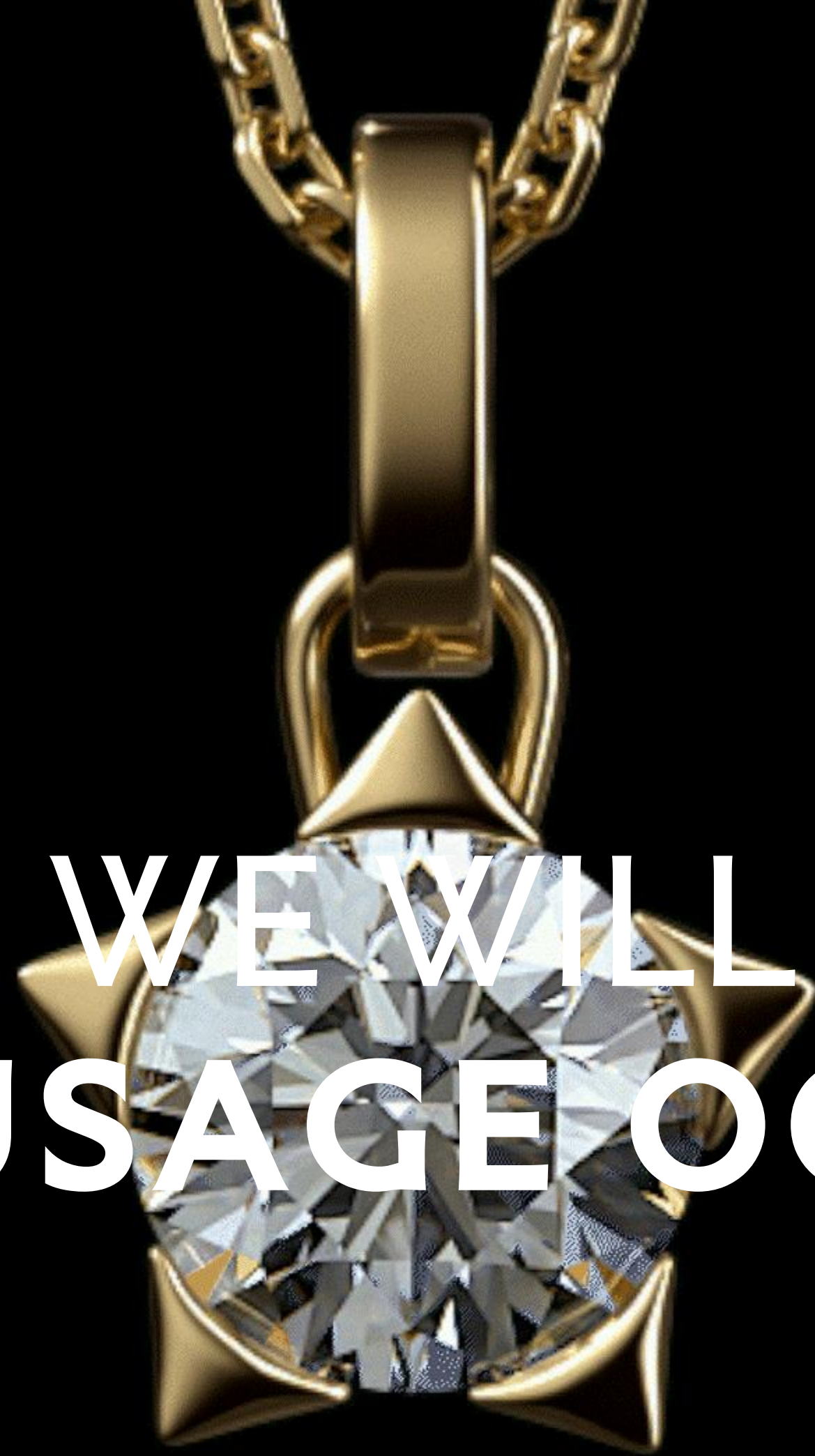
**WE WILL
DEMOCRATIZE DIAMONDS
& CHANGE THE NARRATIVE**



DIAMONDS FOR ALL



**WE WILL
BUILD AWARENESS & DESIRE**



**WE WILL
EXPAND USAGE OCCASIONS**



**WE WILL
DEVELOP EXISTING
COLLECTIONS**



**WE WILL
BECOME THE PREFERRED
LAB-GROWN DIAMOND
DESTINATION**



WE CHANGED THE JEWELLERY WORLD



**BUT WE ARE
JUST GETTING STARTED...**



**WE WILL
GROW OUR CORE BY...**



DRIVING CHARMS MOMENTUM



**WE WILL
FUEL WITH MORE BY...**



GROWING MODERN CLASSICS



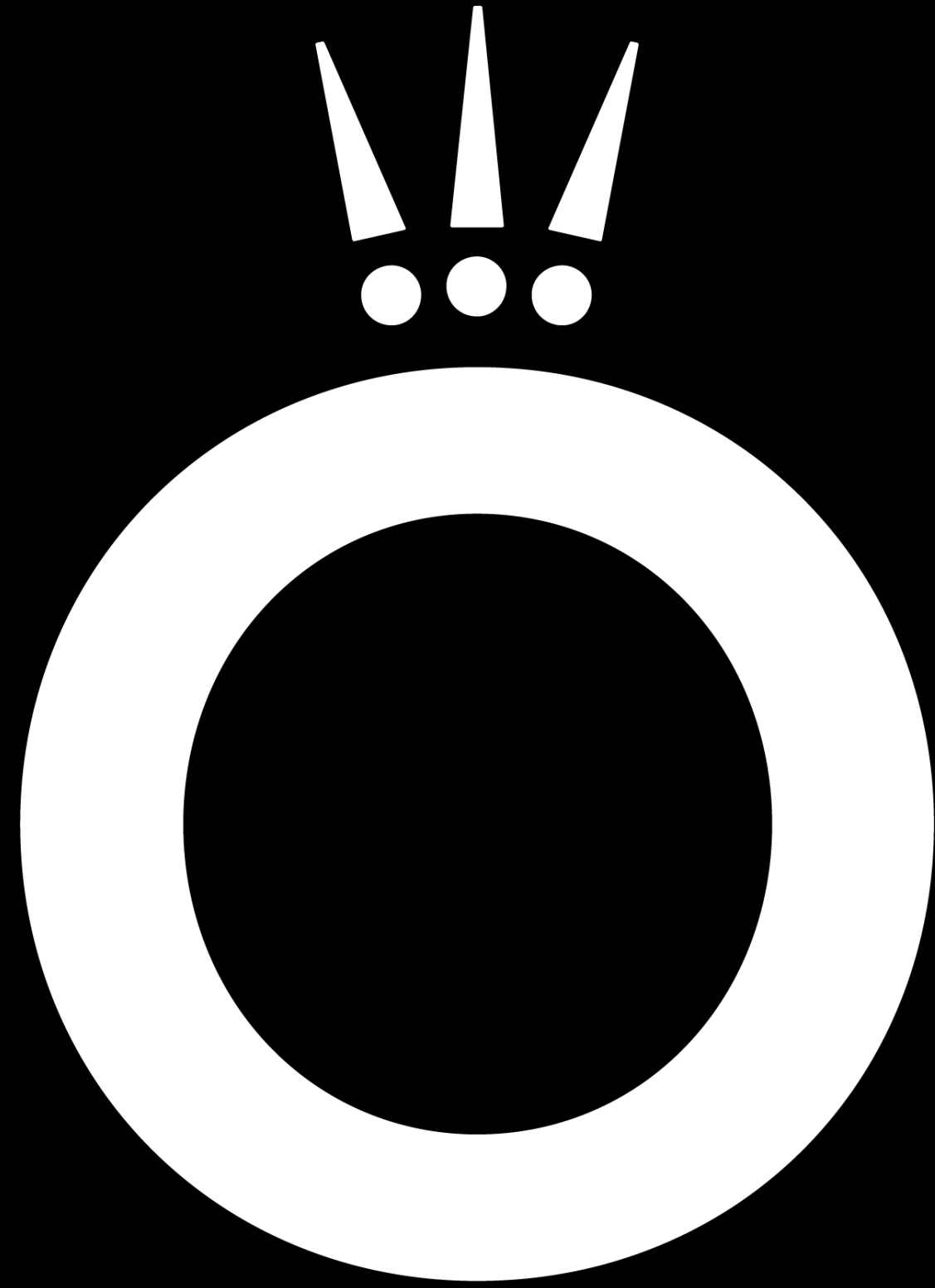
BECOMING THE PREFERRED LAB-GROWN DIAMOND DESTINATION



**WE WILL
BE KNOWN AS A FULL
JEWELLERY BRAND &
ACCELERATE GROWTH**

A black and white photograph of a heart-shaped ring mold. Inside the mold, a diamond ring is positioned, with the diamond itself forming a heart shape. The text is overlaid on this image.

**WE
GIVE A VOICE TO
PEOPLE'S LOVES**



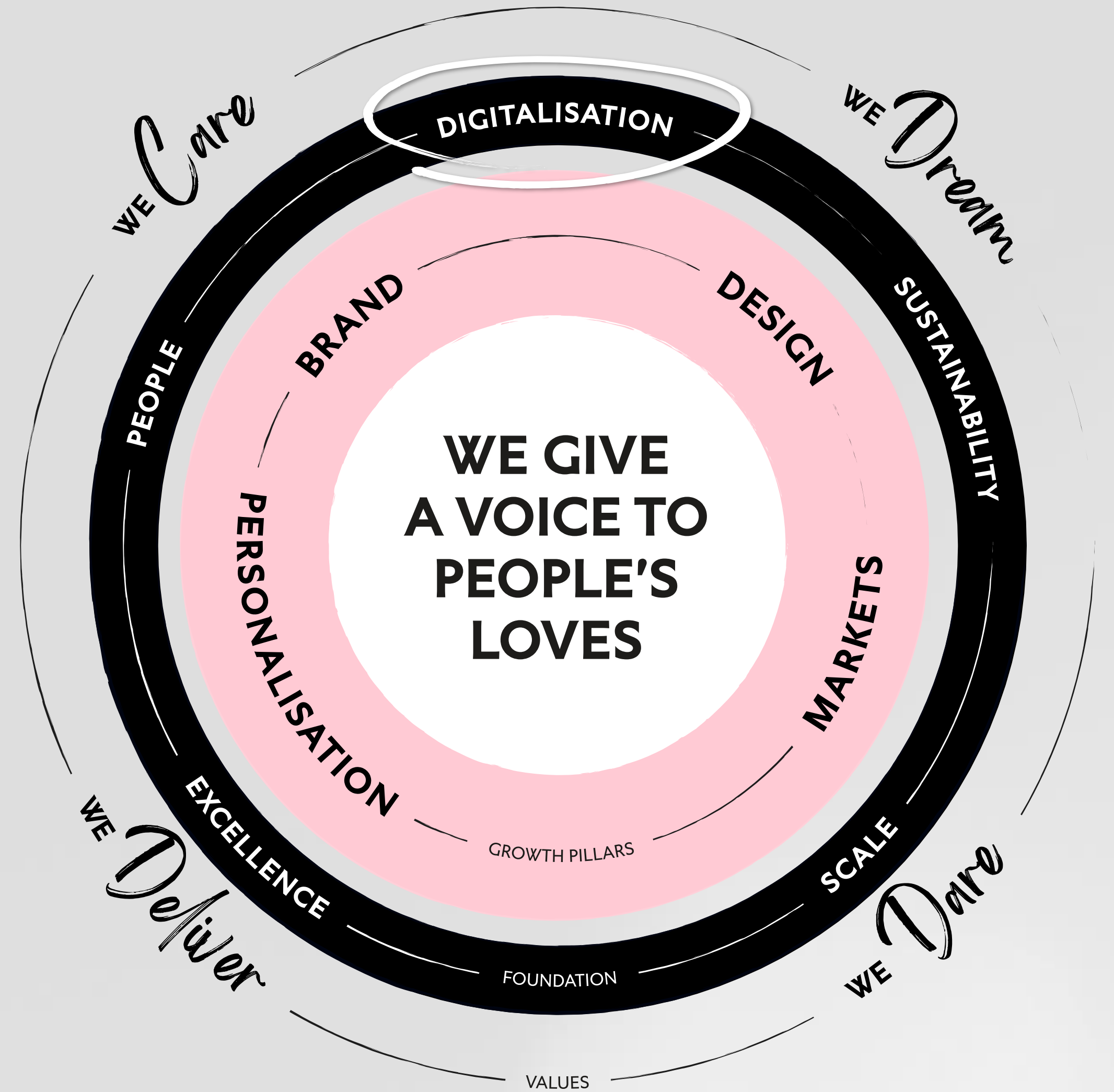
FIRESIDE CHAT

ALEXANDER LACIK, MC GASCO-BUISSON & STEPHEN FAIRCHILD



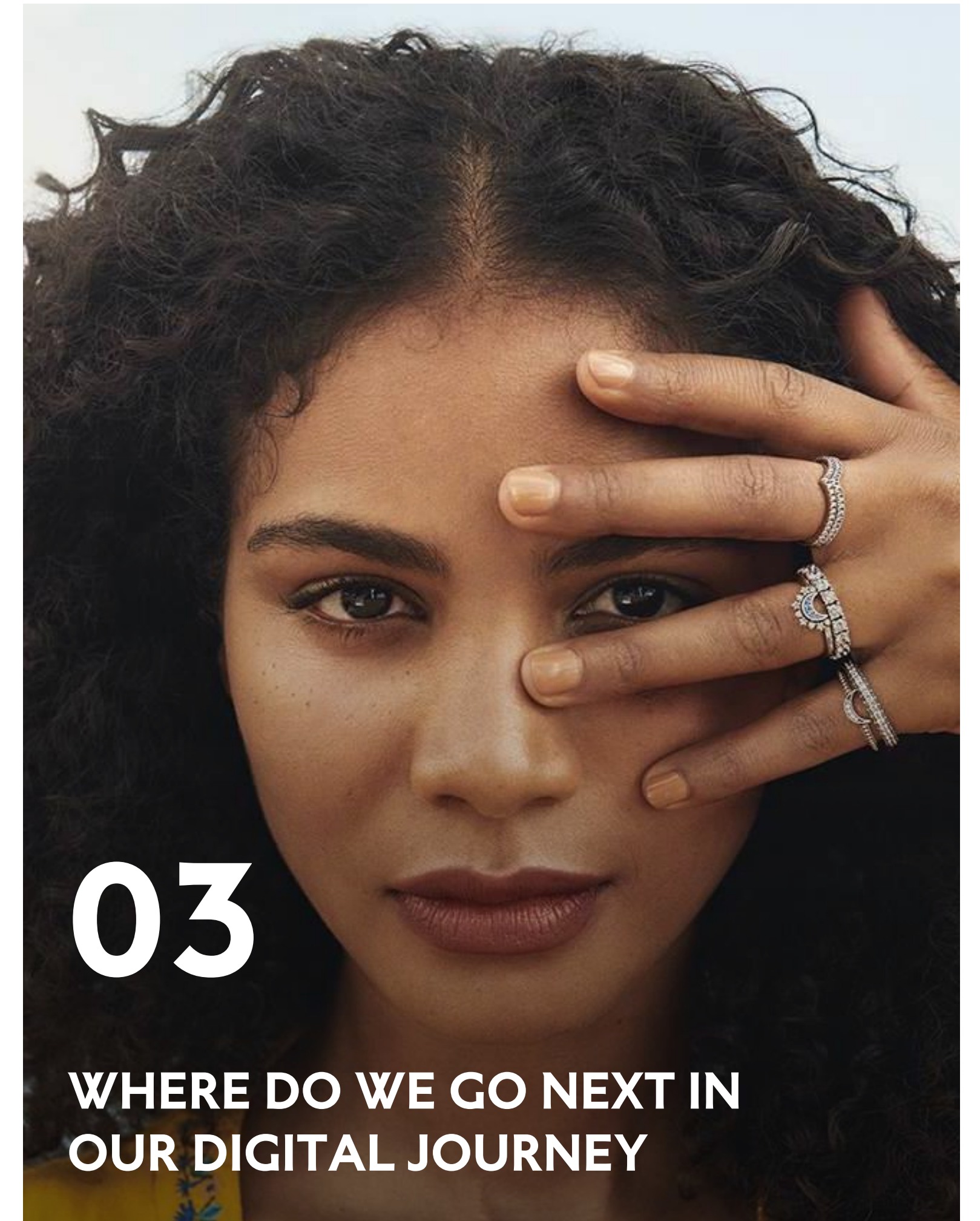
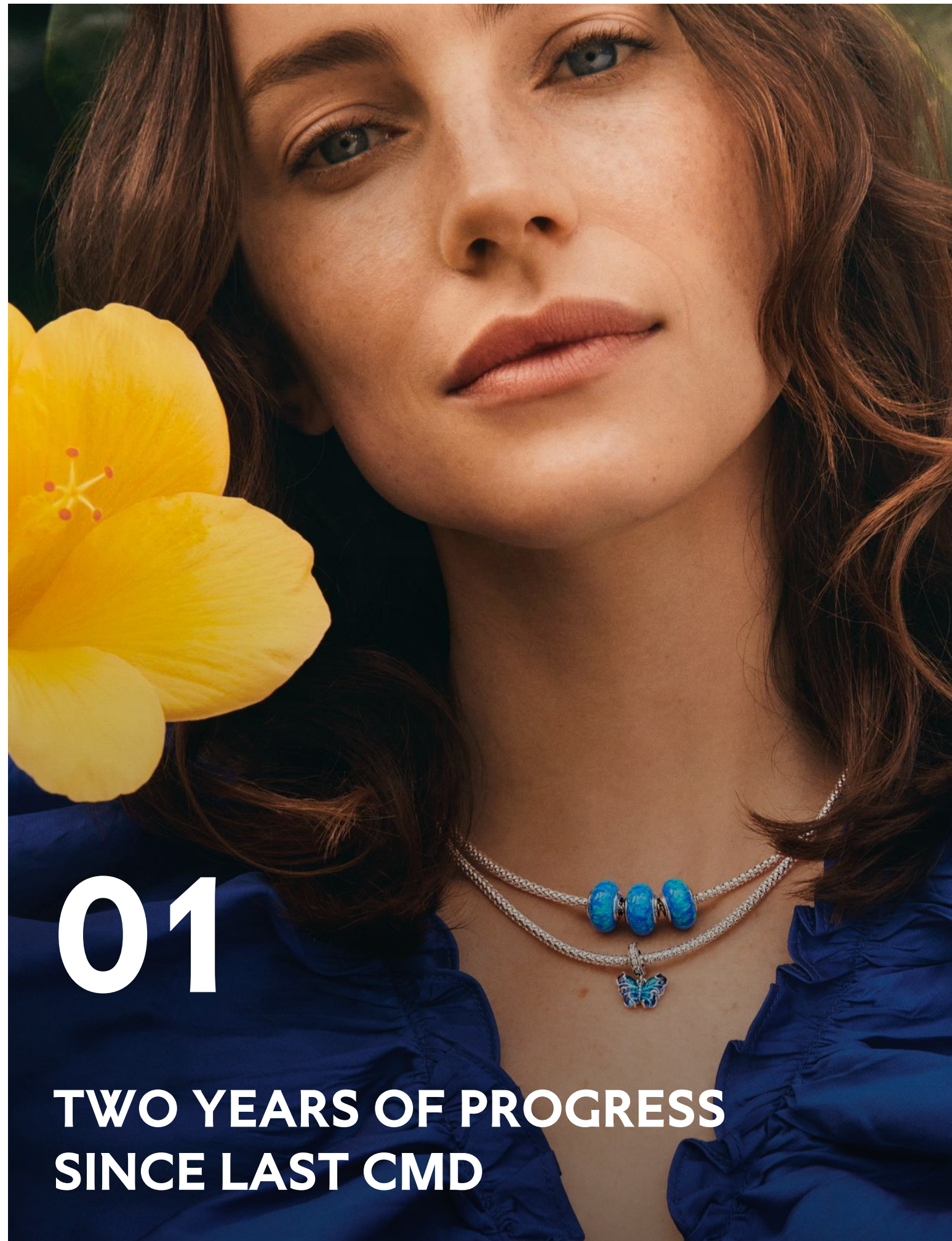
DIGITAL TRANSFORMATION

DAVID WALMSLEY
Chief Digital & Technology Officer





AGENDA





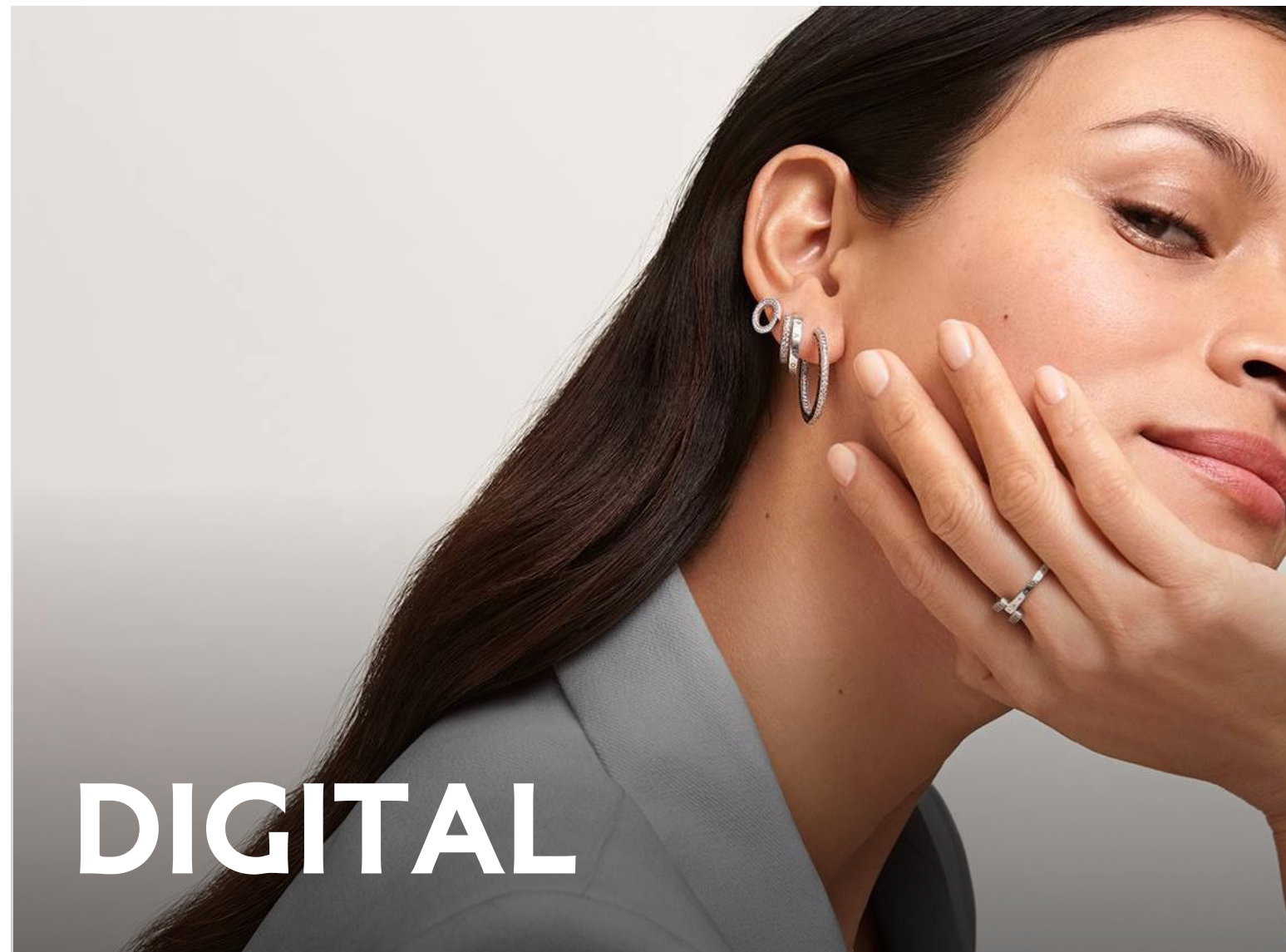
01
TWO YEARS OF PROGRESS
SINCE LAST CMD



DIGITAL TRANSFORMATION MISSION STATEMENT

Become the most loved
consumer brand
using digital to create
personalised experiences
for our consumers,
shoppers, and brand
lovers – from design to
the shopping experience
and beyond

DIGITAL CUSTOMER PROPOSITION HAS TRANSFORMED IN THE LAST TWO YEARS



- **New e-commerce platform live**
- **E-commerce 21% of sales**

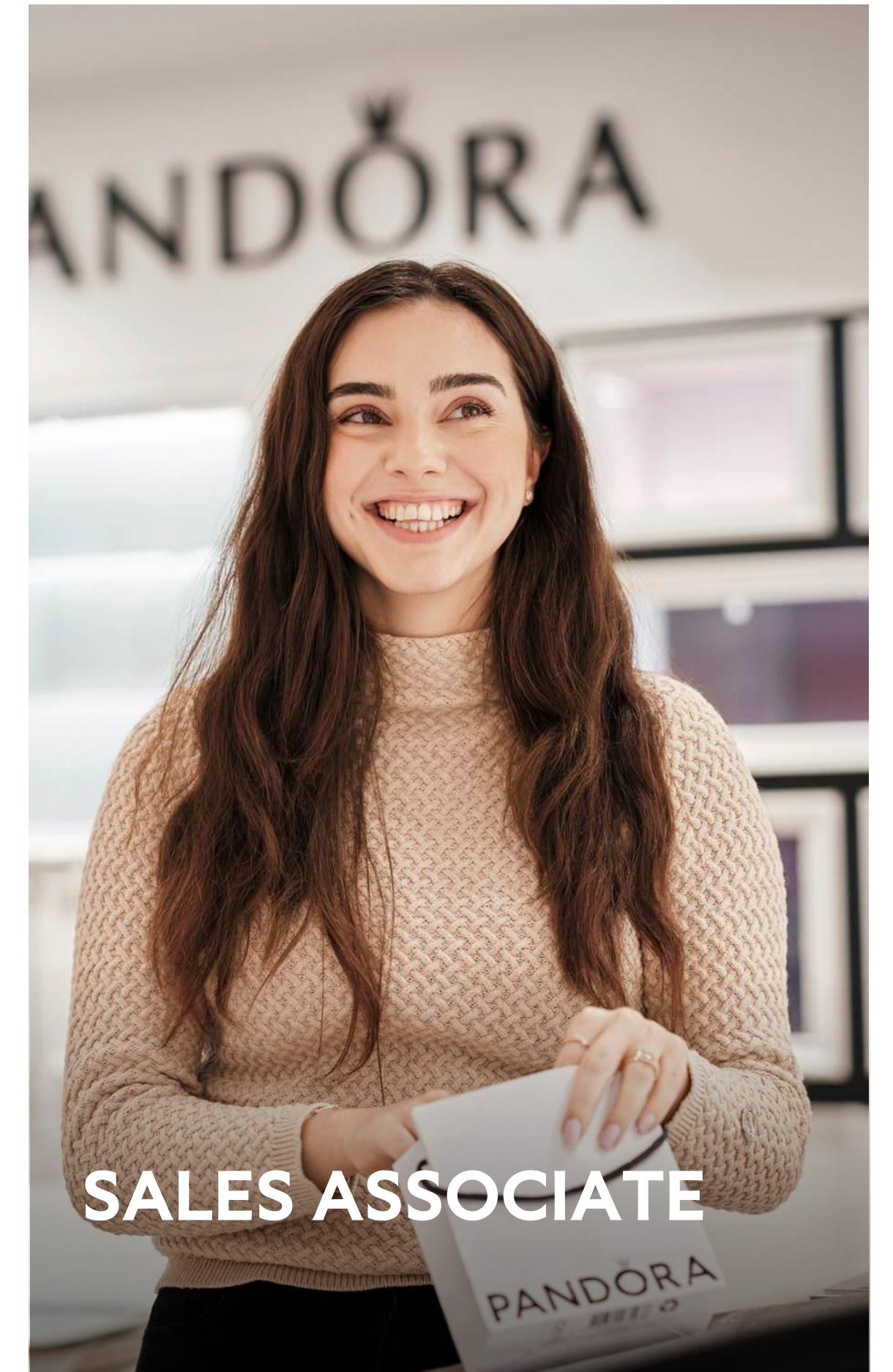


- **Personalisation platform now operational**
- **Scaling up personalisation in the UK**



- **Loyalty programme launched**
- **Global customer orchestration platform**

NEXT LEVEL DIGITAL CUSTOMER EXPERIENCE



OUR BACKBONE SYSTEMS ARE BEING PUT IN PLACE



**MANUFACTURING
DIGITALISATION**

**Manufacturing
platform go-live 2024**



**NEW DC MANAGEMENT
PLATFORM**

**Live in main EMEA
Distribution Centre**




**GLOBAL PEOPLE
PLATFORM LIVE**

**All employees
connected**

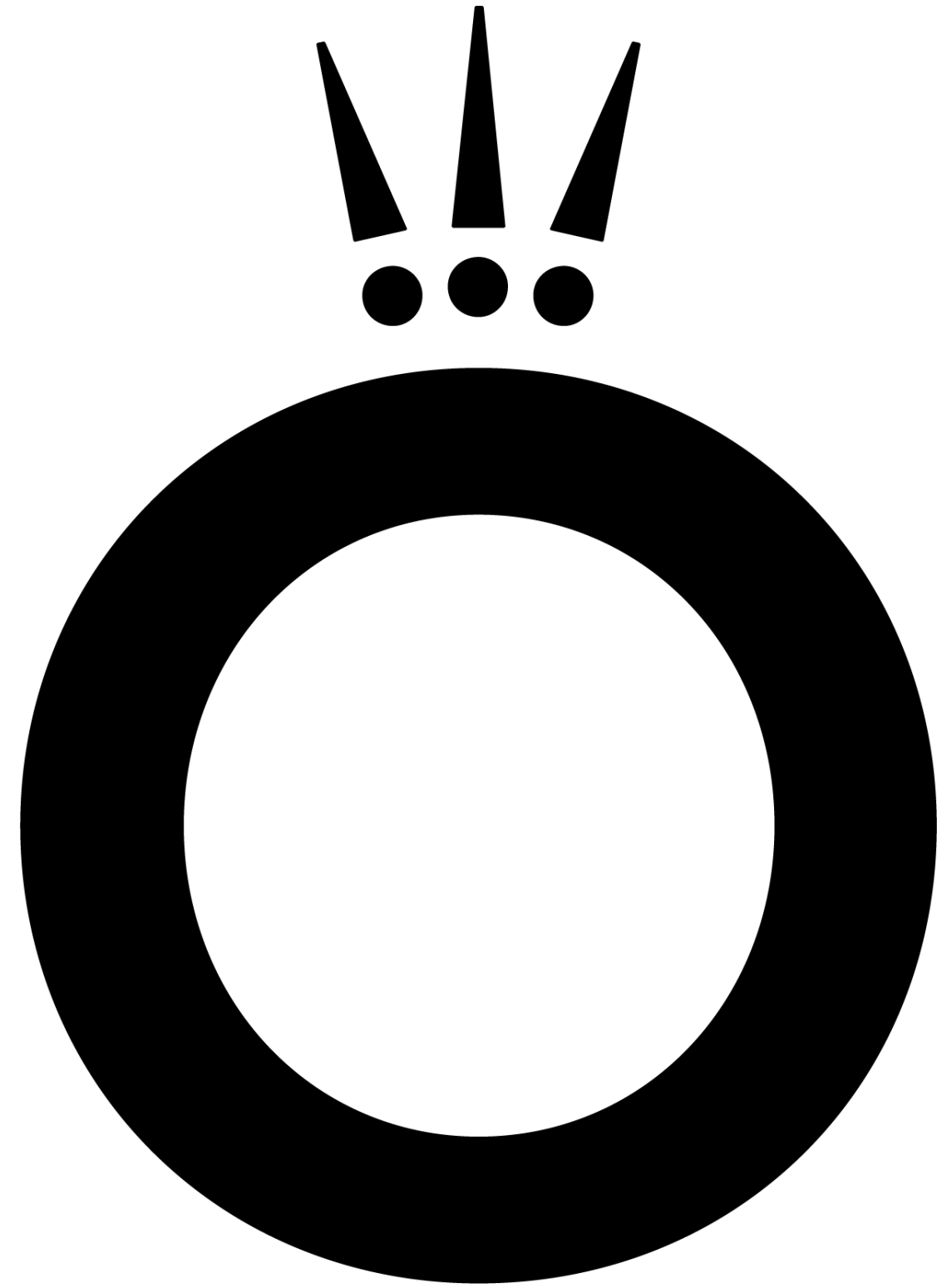


**ENTERPRISE RESOURCE
PLANNING (ERP)**

**Transformation on track
for 2024 pilot**



02 HOW WE LEVERAGE FIRST-PARTY CUSTOMER DATA



CUSTOMER DATA VIDEO

HOW WE **MONETISE** CUSTOMER DATA

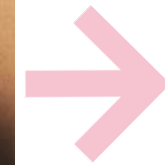


GOAL

Drive people into Pandora channels

HOW

AI-driven media targeting

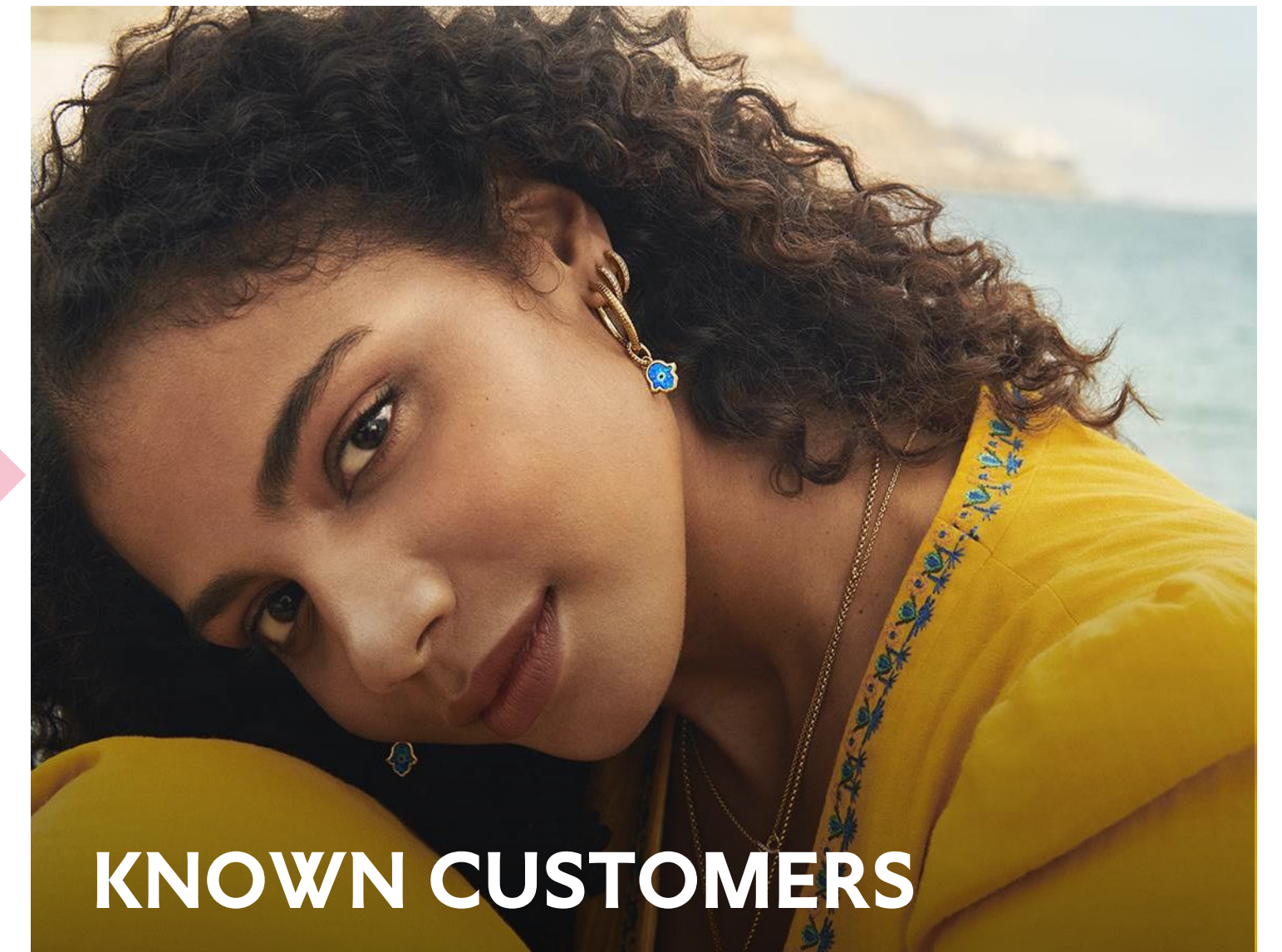
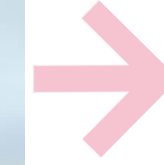


GOAL

Encourage first time purchase

HOW

Real-time personalisation



GOAL

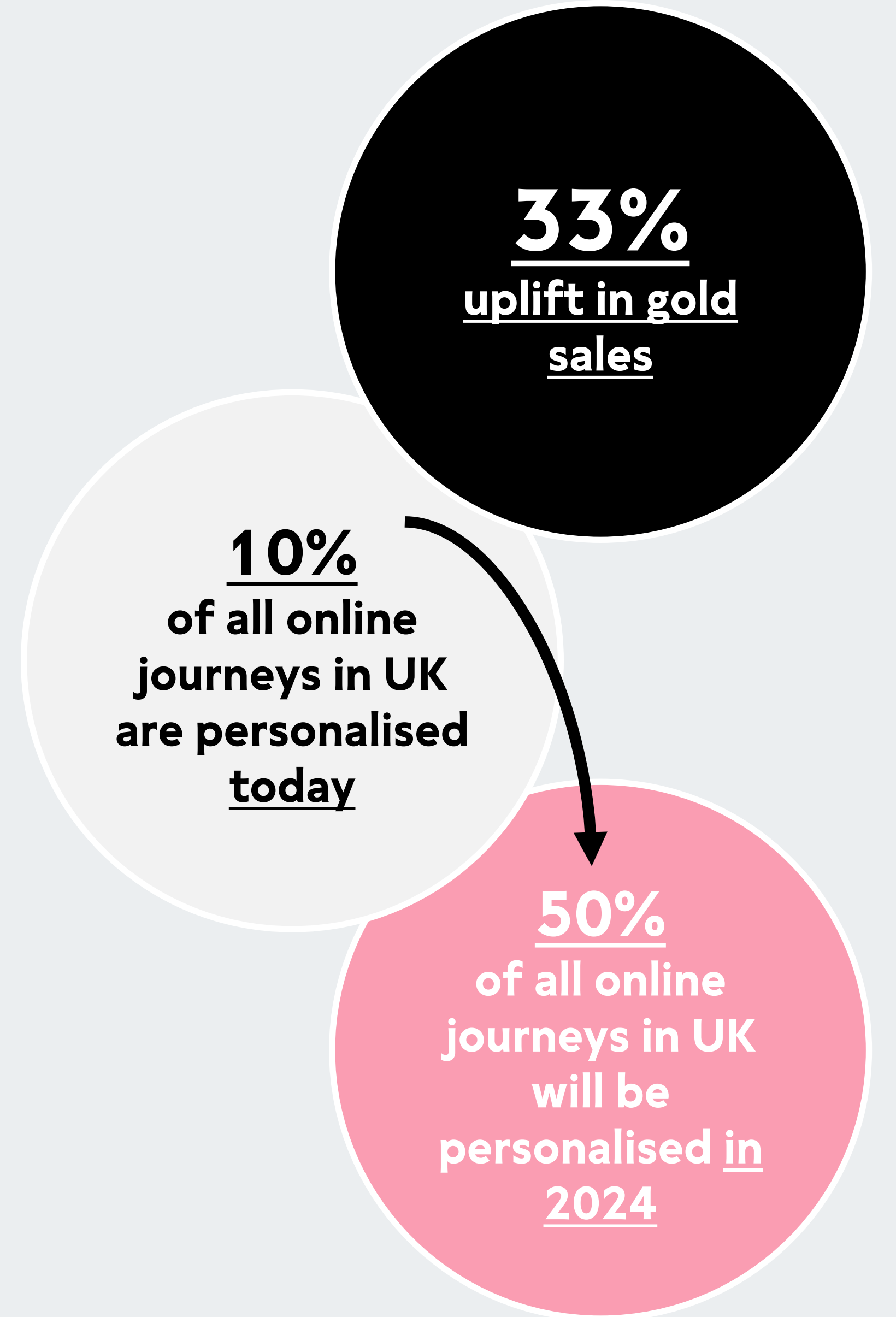
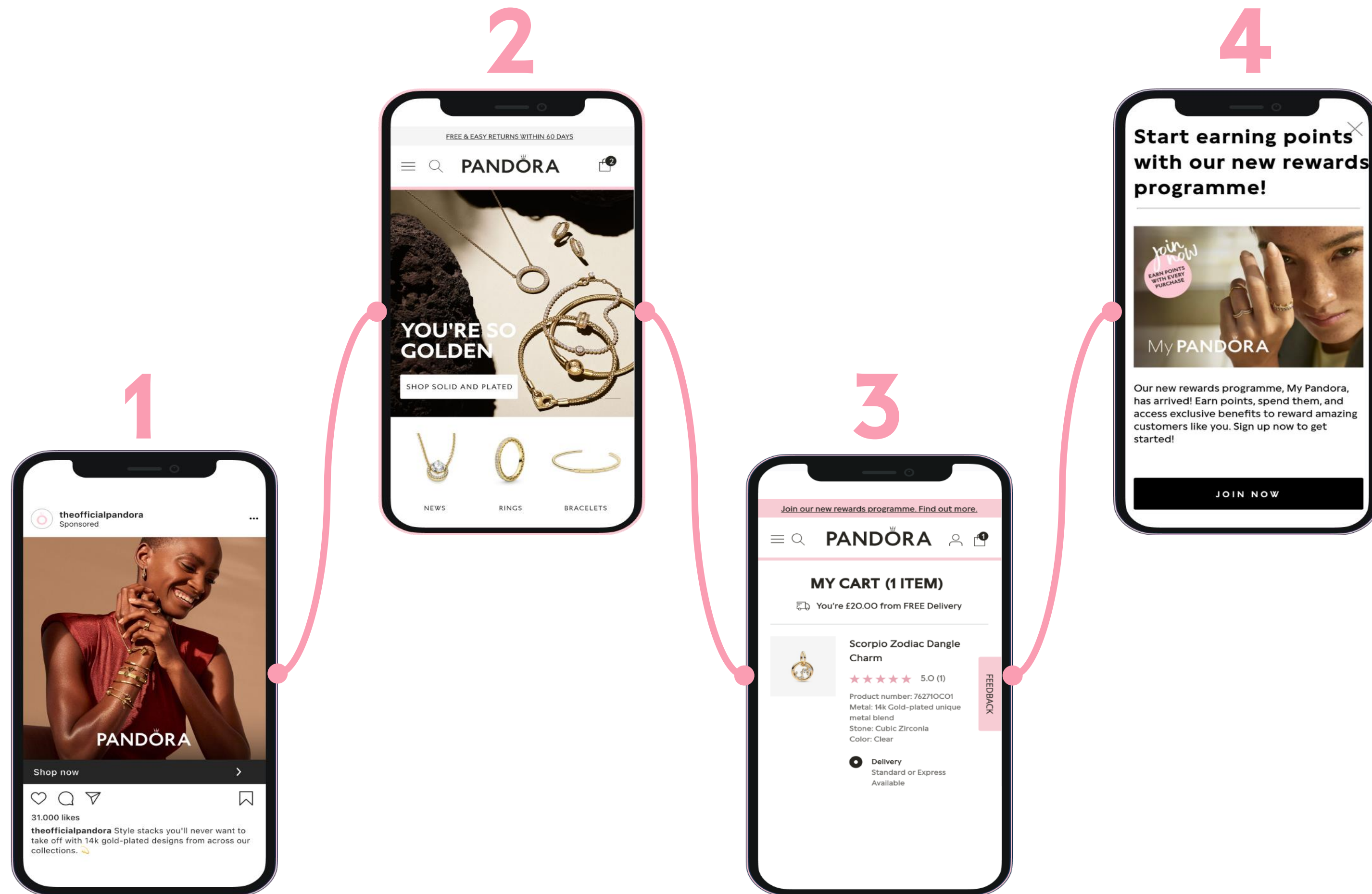
Drive frequency of purchase

HOW

Loyalty programme and CRM



BRINGING THE DIGITAL JOURNEY TO LIFE - GOLD SHOPPERS IN THE UK





03
WHERE DO WE GO
NEXT IN OUR DIGITAL JOURNEY?

FROM

FOUNDATIONS

Key major digital
platforms in place

TO

ACCELERATION

Step-up growth
& pace of change

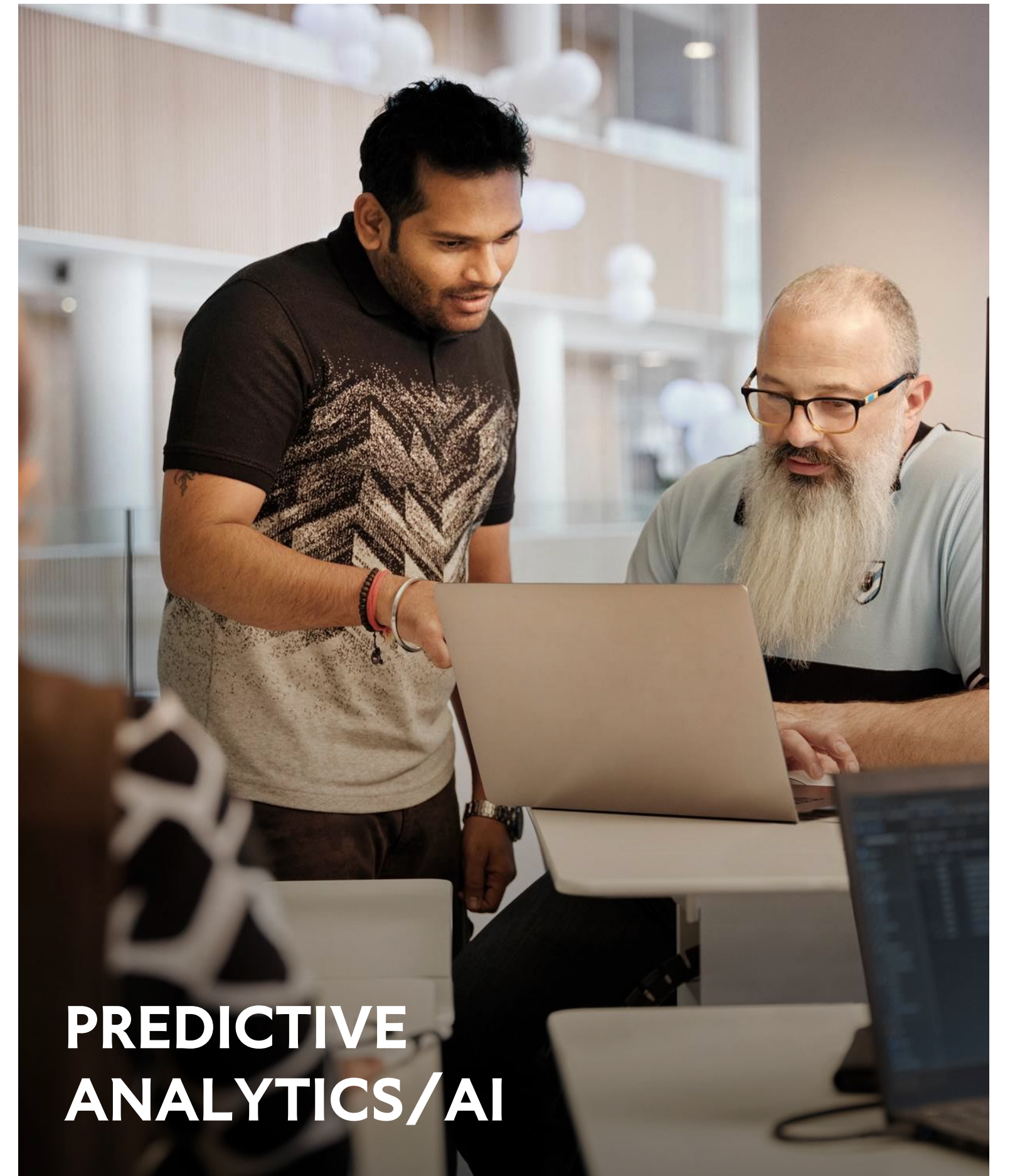
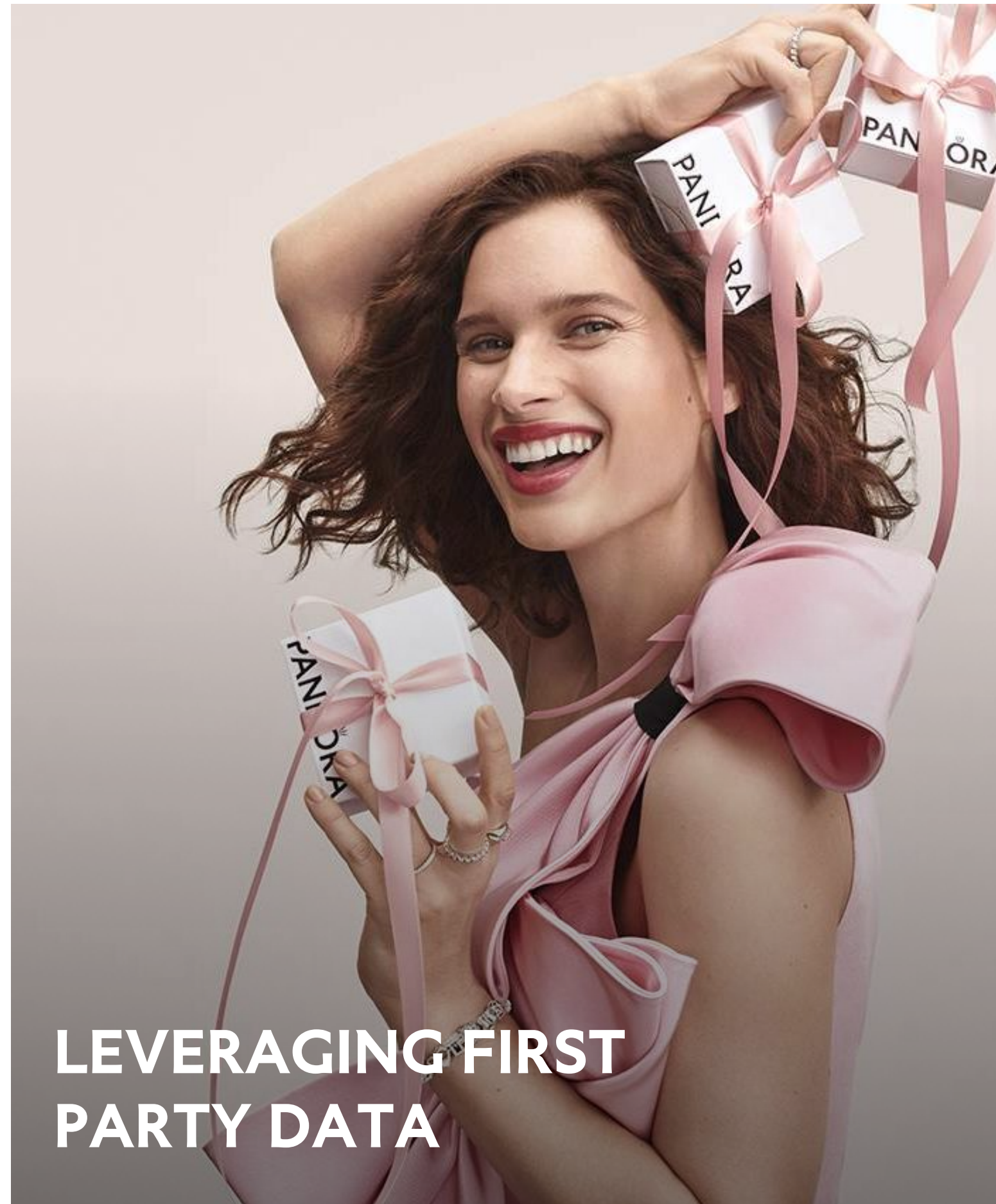
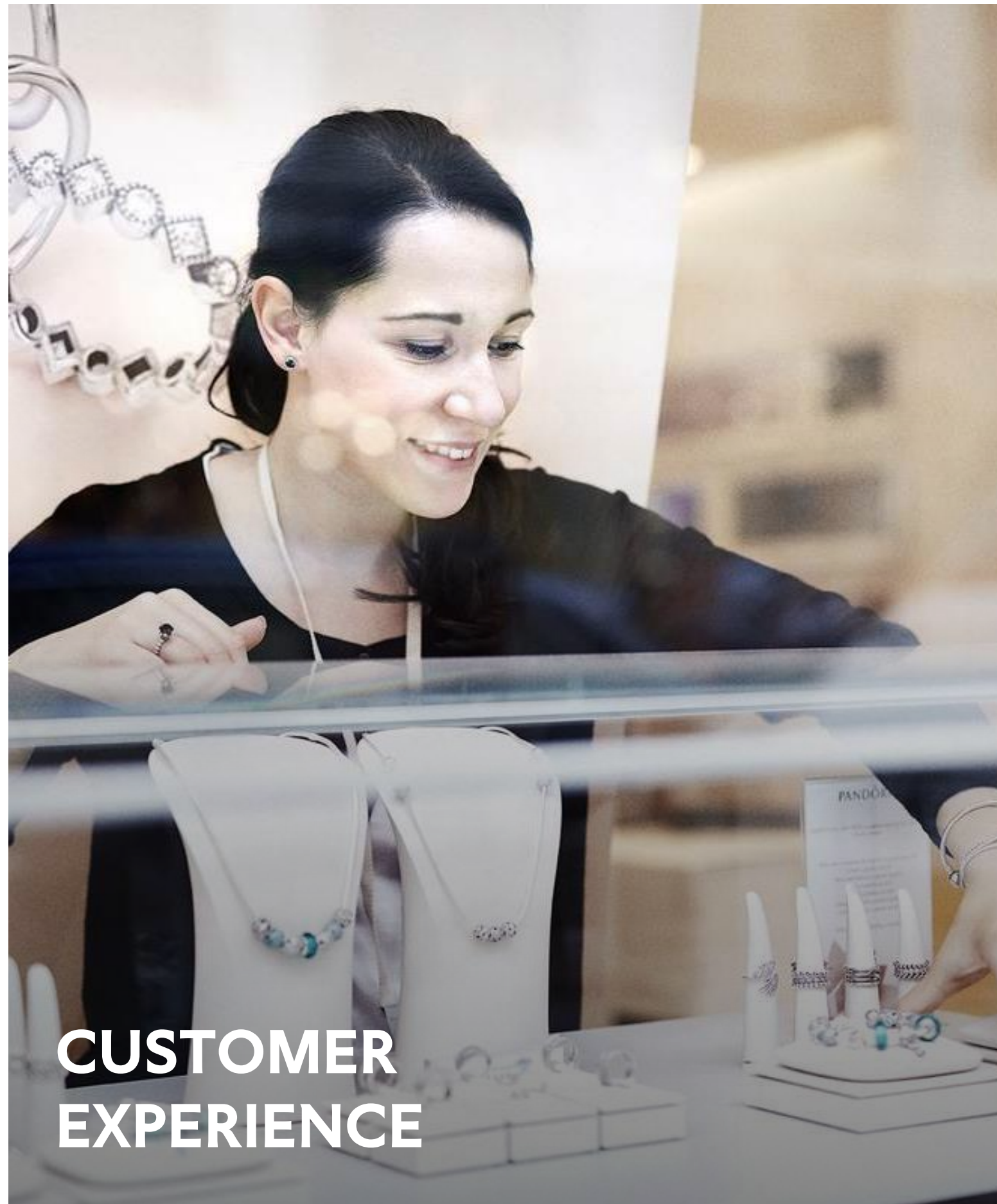




WE ARE IN A STRONG POSITION FOR DIGITAL ACCELERATION



WE WILL ACCELERATE ...



KEY TAKEAWAYS



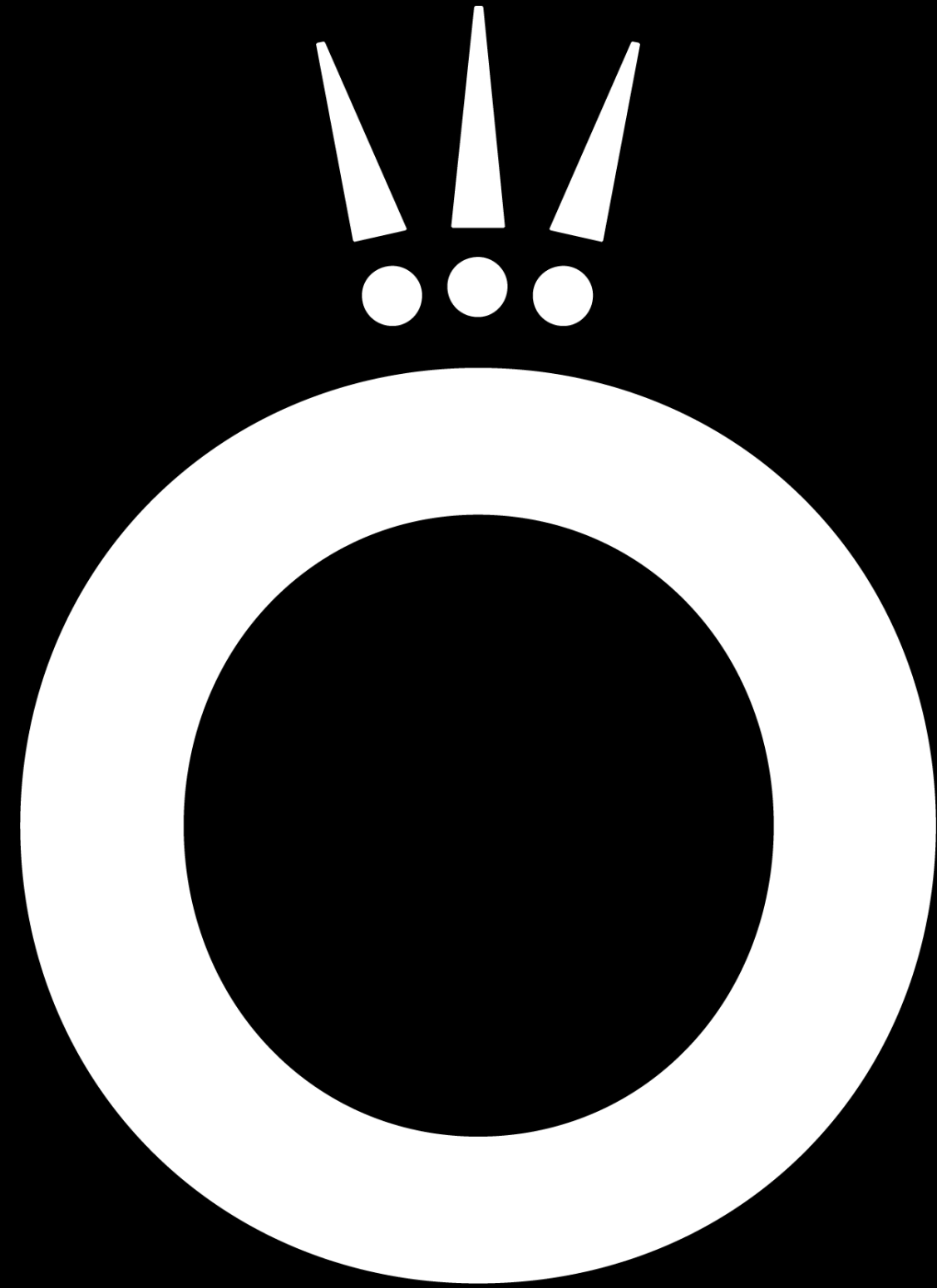
**PANDORA'S DIGITAL
TRANSFORMATION IS WORKING**



**OUR MODEL
MONETISES CUSTOMER DATA**



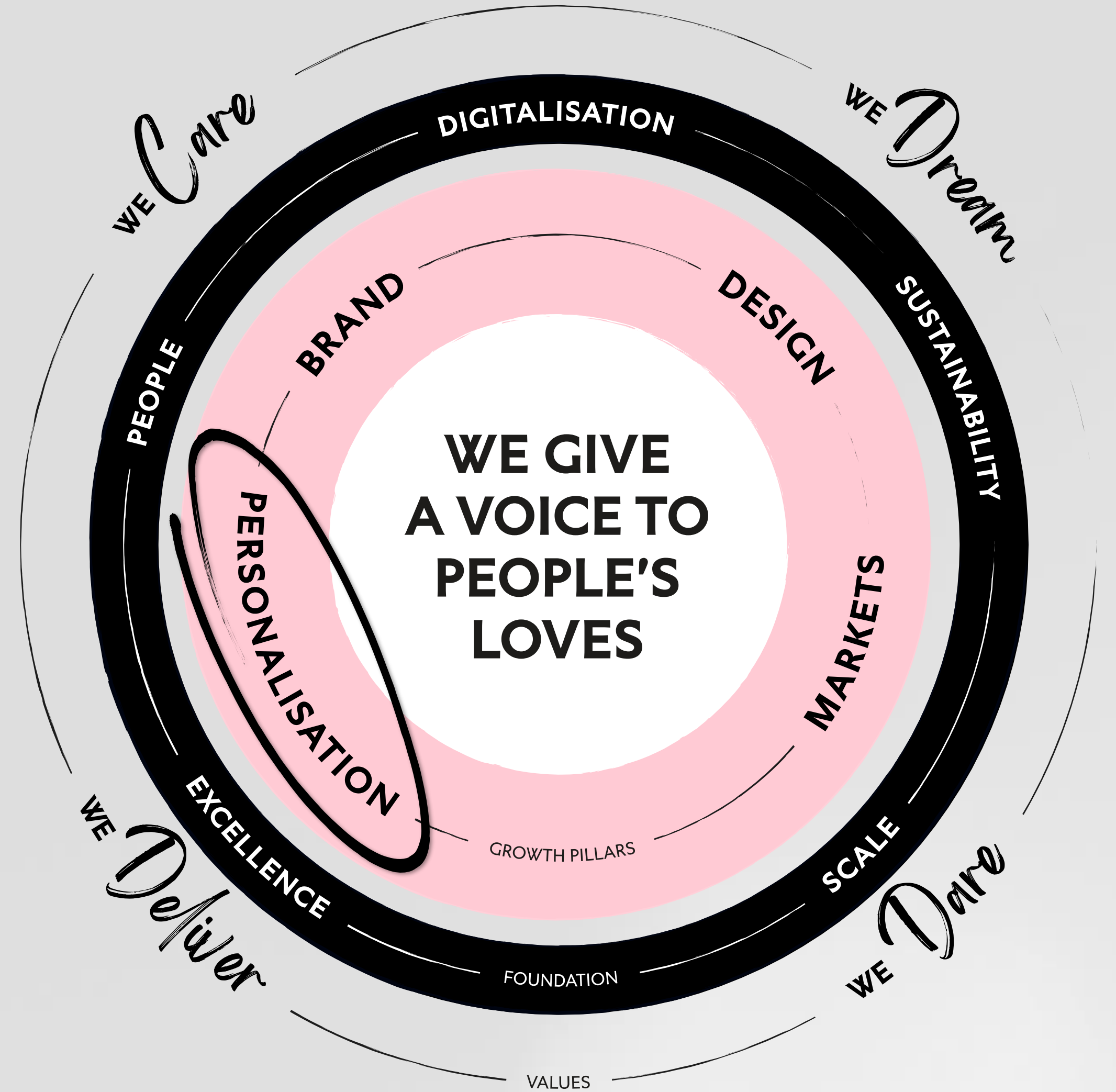
NOW WE ACCELERATE

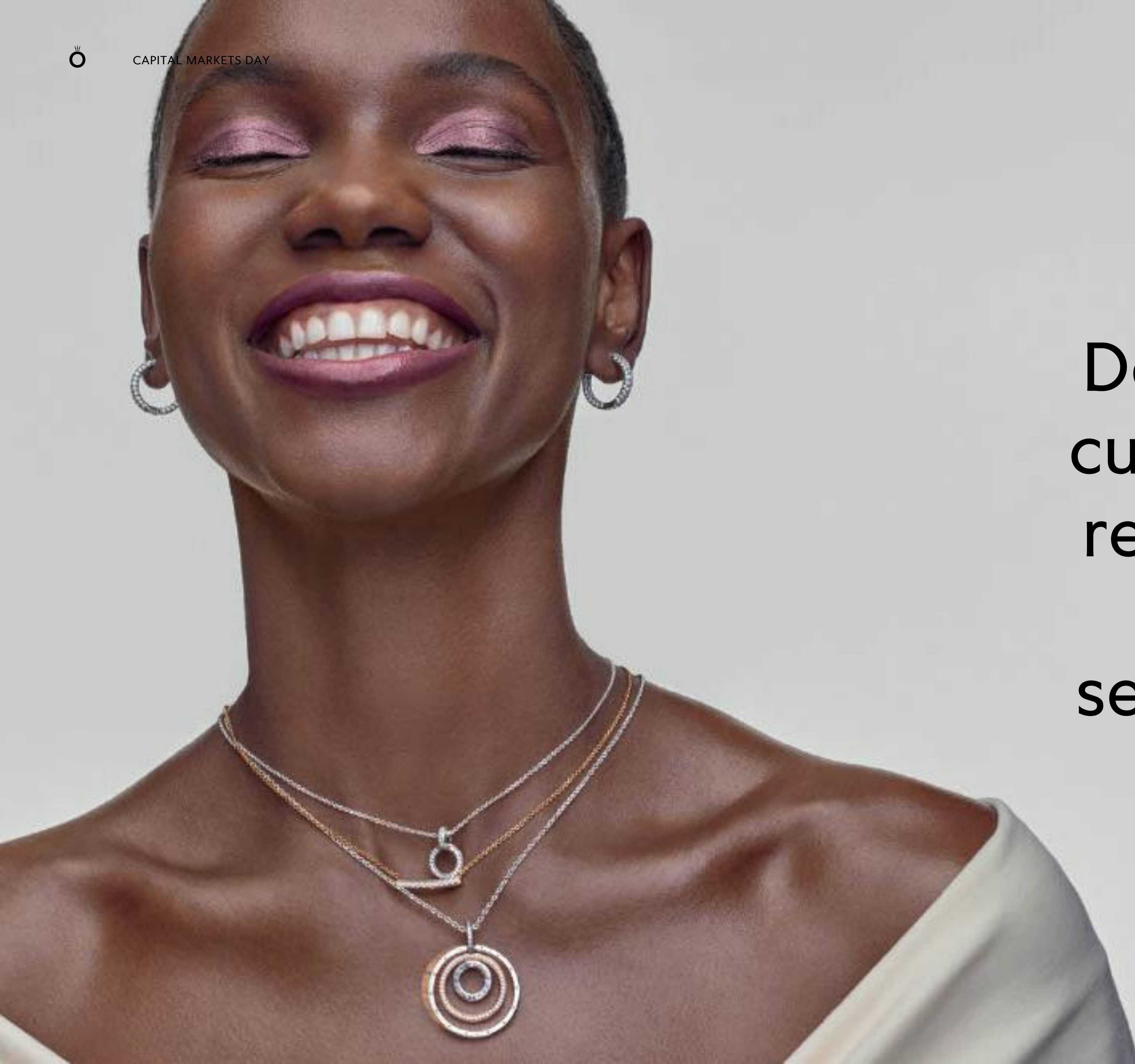




PERSONALISED EXPERIENCE

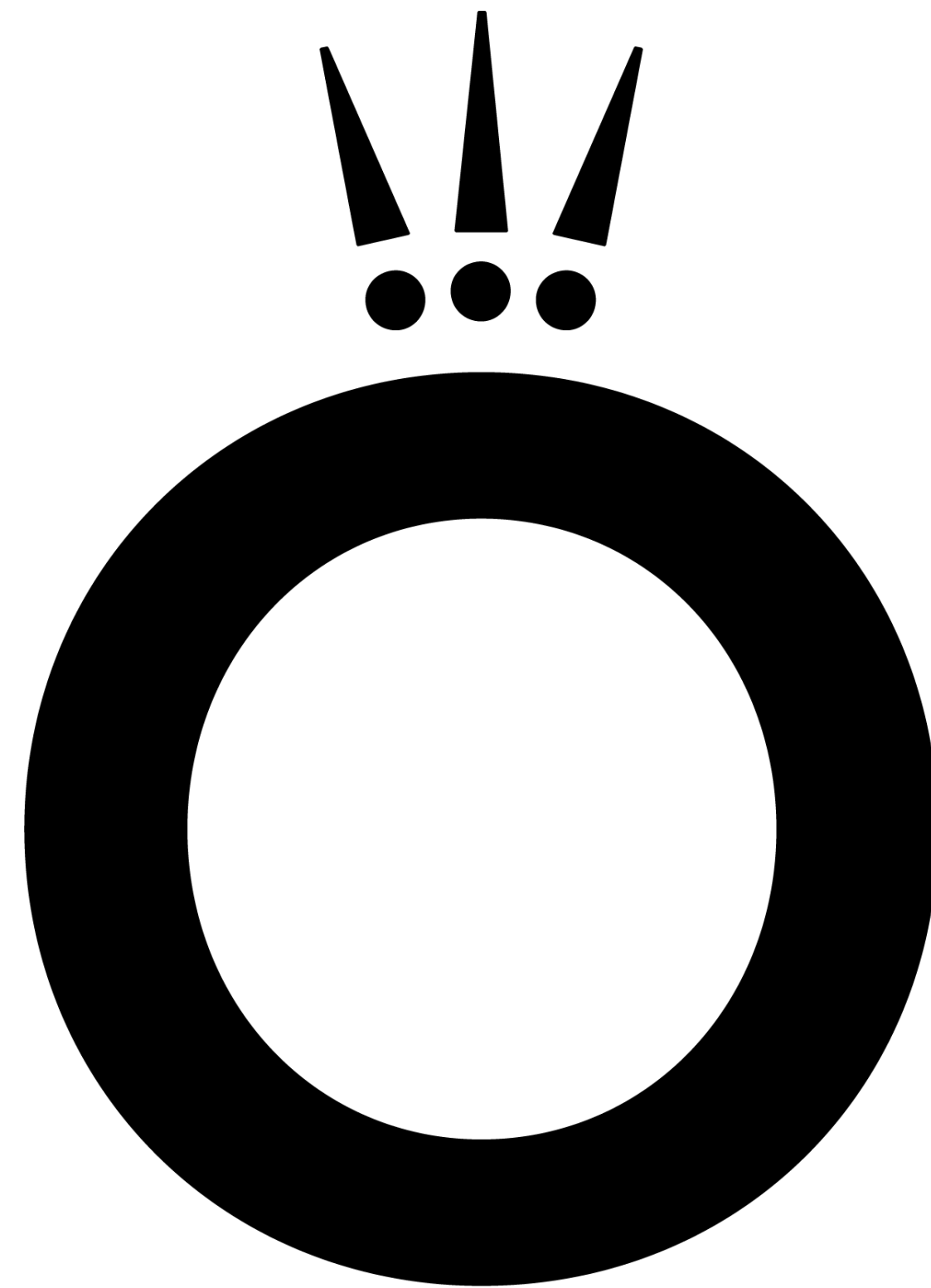
MASSIMO BASEI
Chief of Retail Operations





OUR AMBITION

Delivering world-class customer experiences, regardless of channel, with a focus on seamless and inspiring customer journeys



CUSTOMER JOURNEY VIDEO

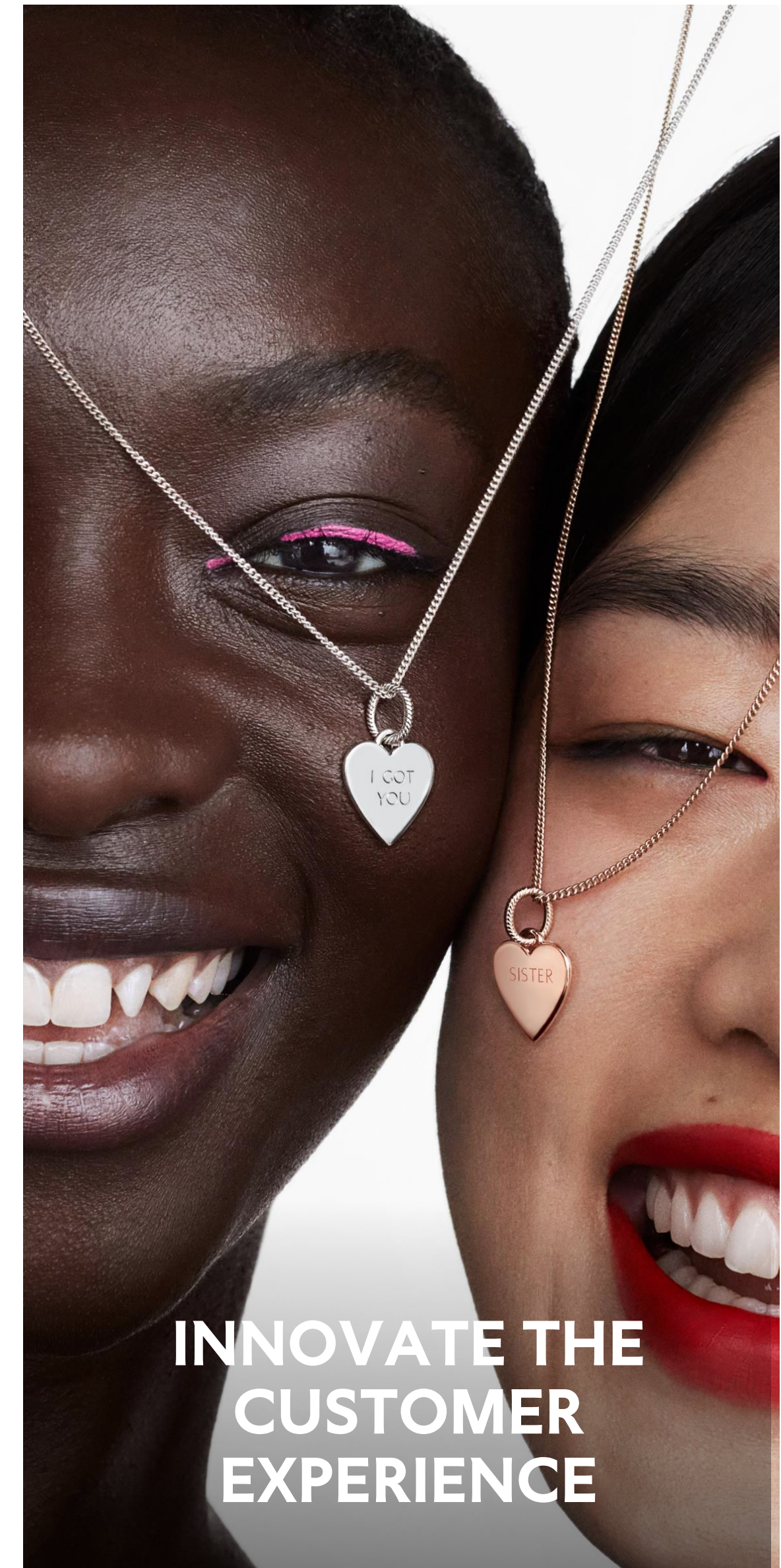
PERSONALISED CUSTOMER EXPERIENCE



**FOCUS ON
STORE
TEAMS**



**OPTIMISE
RETAIL
PROCESSES**



**INNOVATE THE
CUSTOMER
EXPERIENCE**

PANDORA



1 FOCUS ON STORE TEAMS

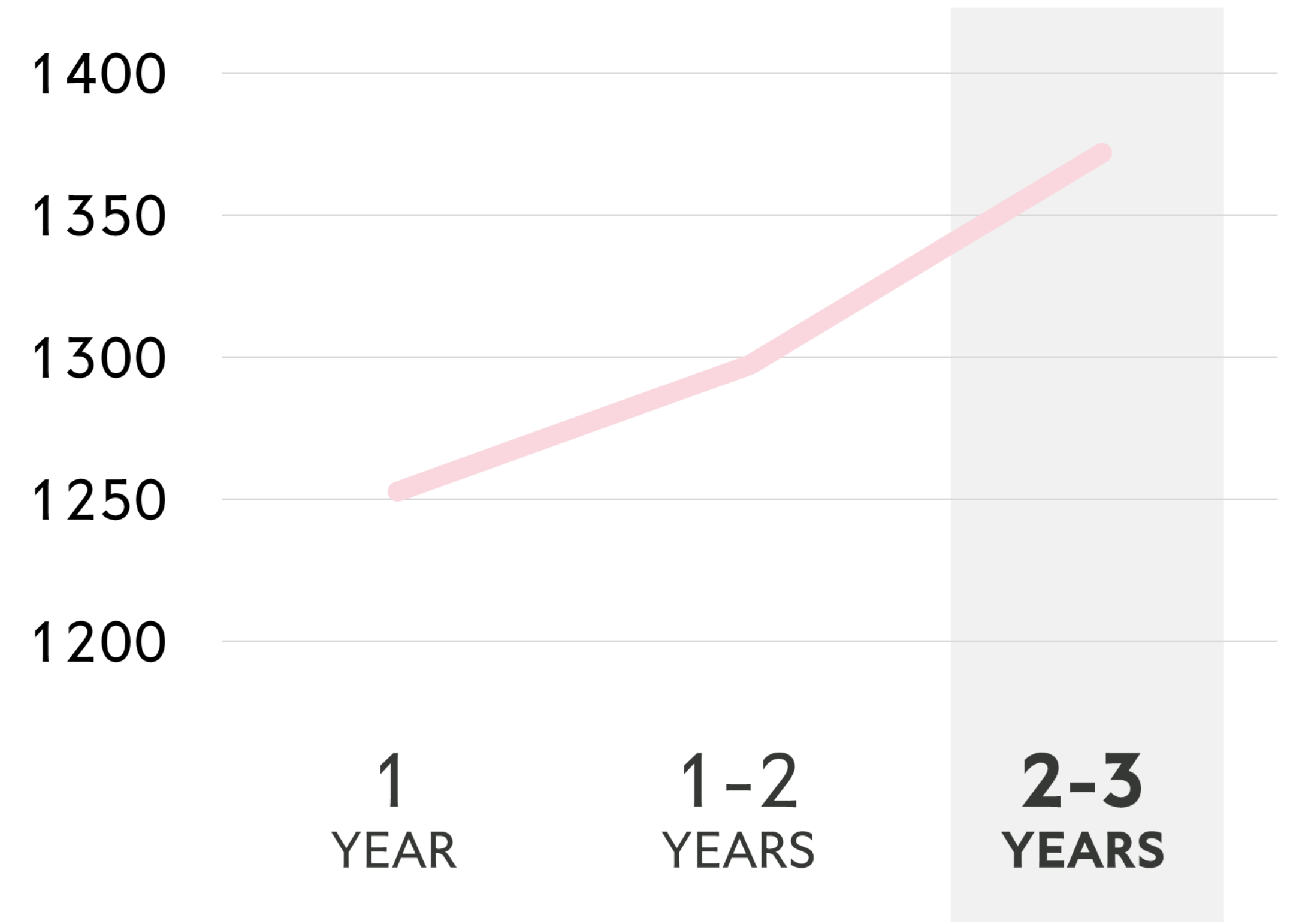


#1

**MOST APPEALING FACTOR
OF THE PHYSICAL
SHOPPING EXPERIENCE**

LONGER TENURE RESULTS IN HIGHER SALES PER LABOR HOUR

Italy store sales per labour hour by store manager tenure (DKK)





We will become the leading employer within specialty retail, recognised for investing in skill development and in simplified processes





PANDORA

NDOR

OPRI LA NUOVA
COLLEZIONE PRIMAVERA

2 OPTIMISE RETAIL PROCESSES



INCREASING CONVERSION BY IMPLEMENTING MOBILE POS IN OTHER MARKETS

+0.9%

Expected uplift in run rate (conversion) after deployment, for implemented markets only



DRIVING TOPLINE GAINS WITH WORKFORCE MANAGEMENT



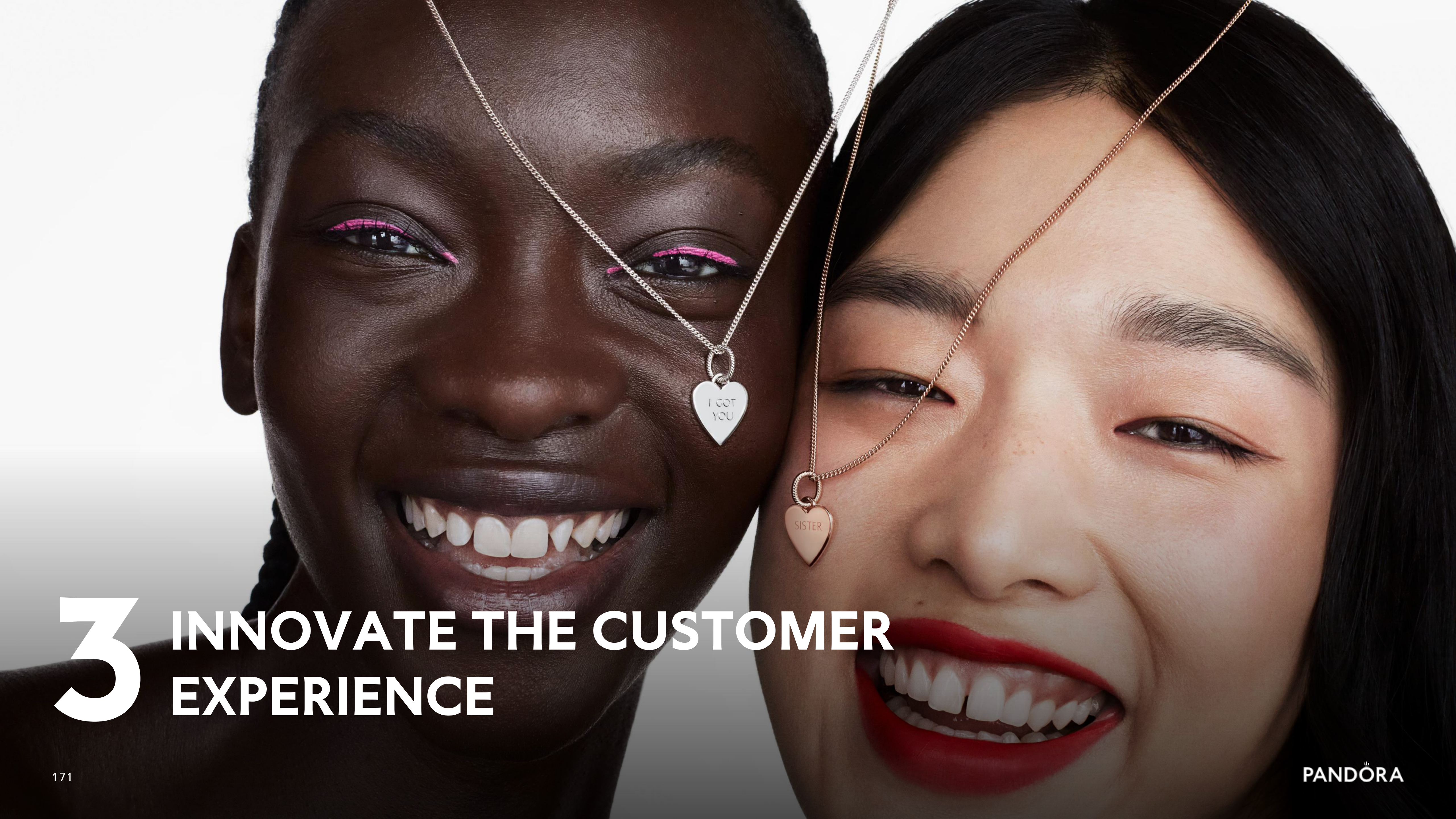
+2%
INCREASE IN
CONVERSION

Expected uplift in run rate after deployment, for implemented markets only

~200
HOURS
SAVED

Time saved per store manager per year

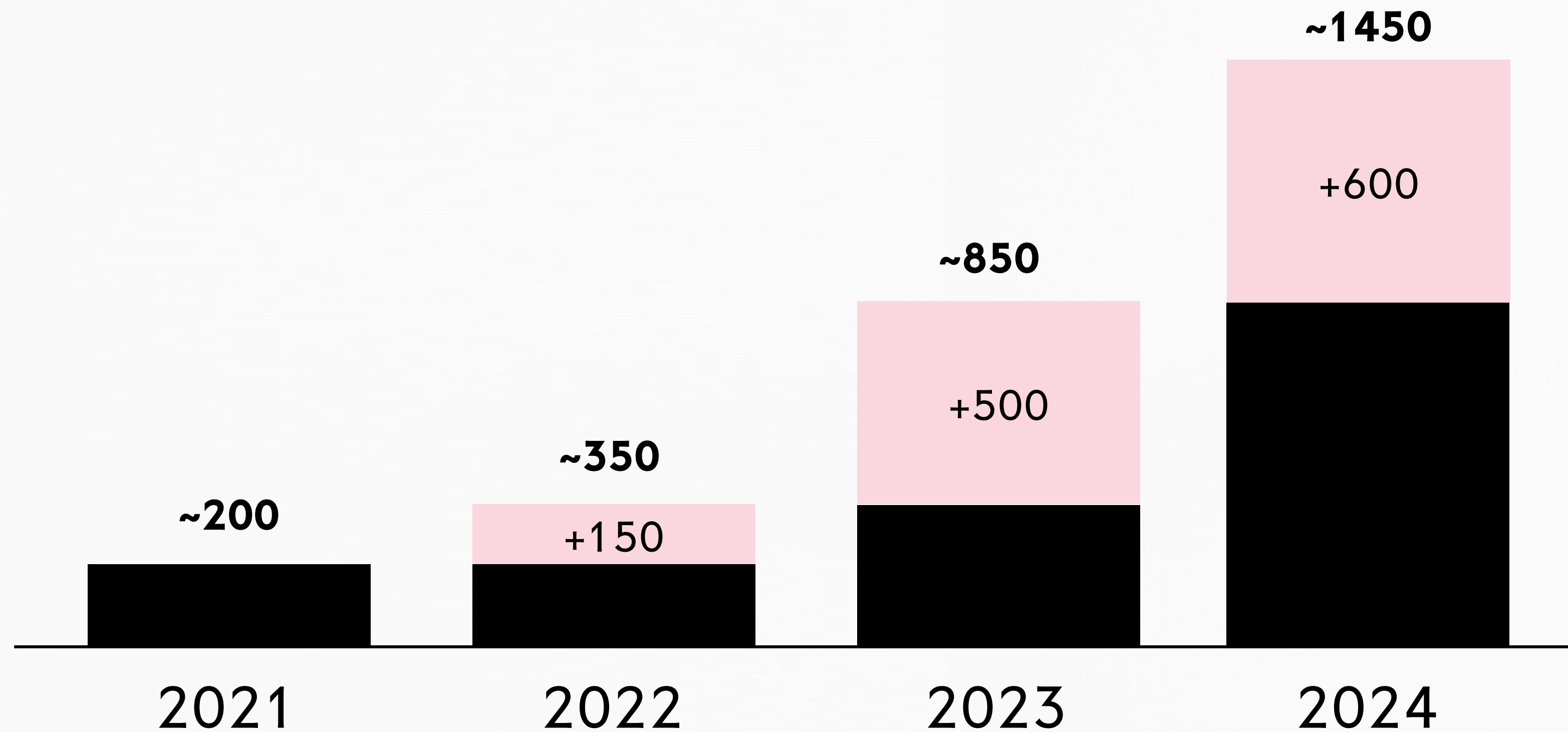




3 INNOVATE THE CUSTOMER EXPERIENCE

IN-STORE ENGRAVING BUILDING WORLD'S LARGEST FOOTPRINT

Stores with engraving





ONLINE ENGRAVING LAUNCHING AT SCALE

2023 Online launch

AUGUST



SEPTEMBER



OCTOBER





My PANDORA

LEVERAGES DATA TO DRIVE REVENUE

1.4M

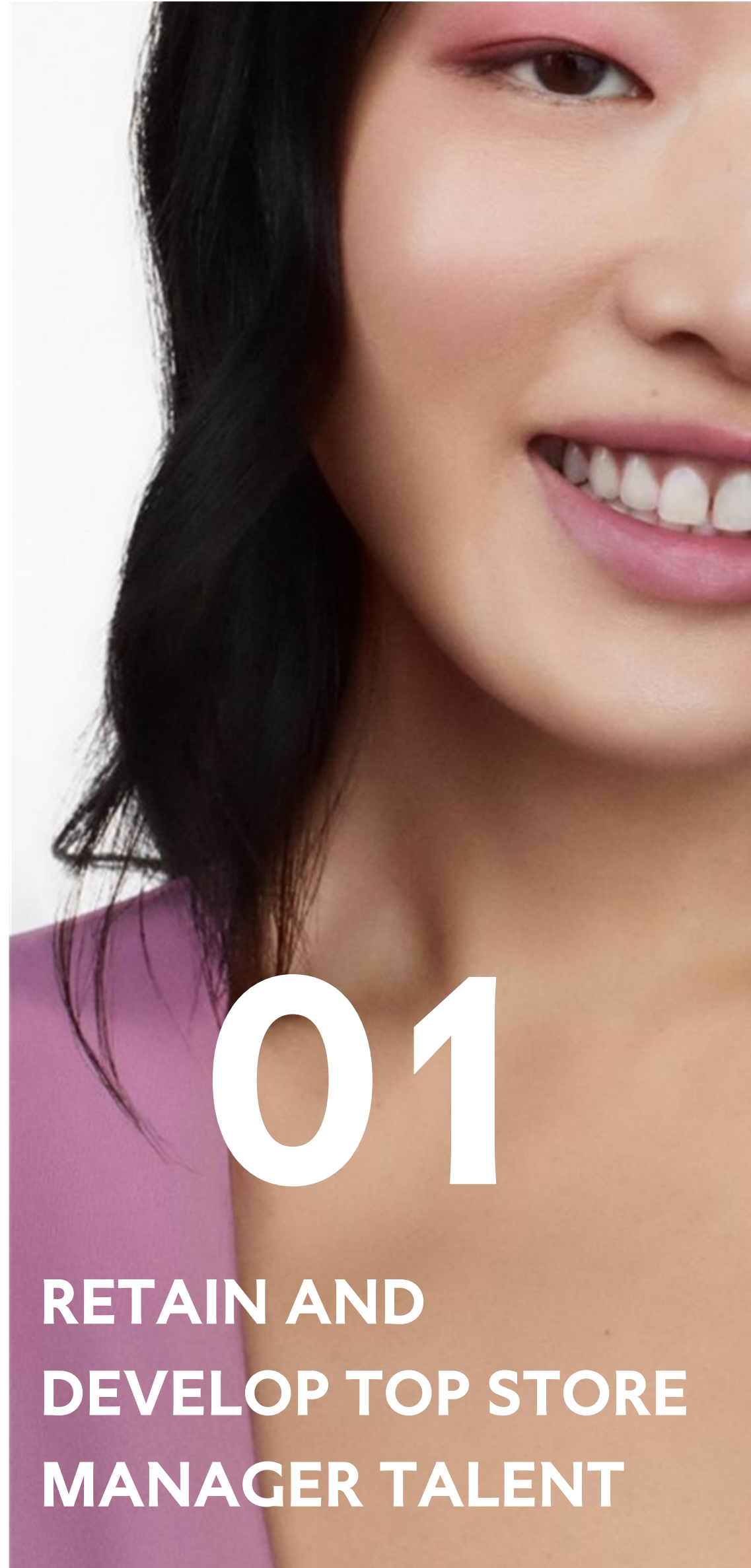
Members enrolled since
Launch in 2022

~1 BN DKK

Total My Pandora revenue
since launch in 2022

*Compared to club members before program launch, exceeds general market growth.

KEY TAKEAWAYS



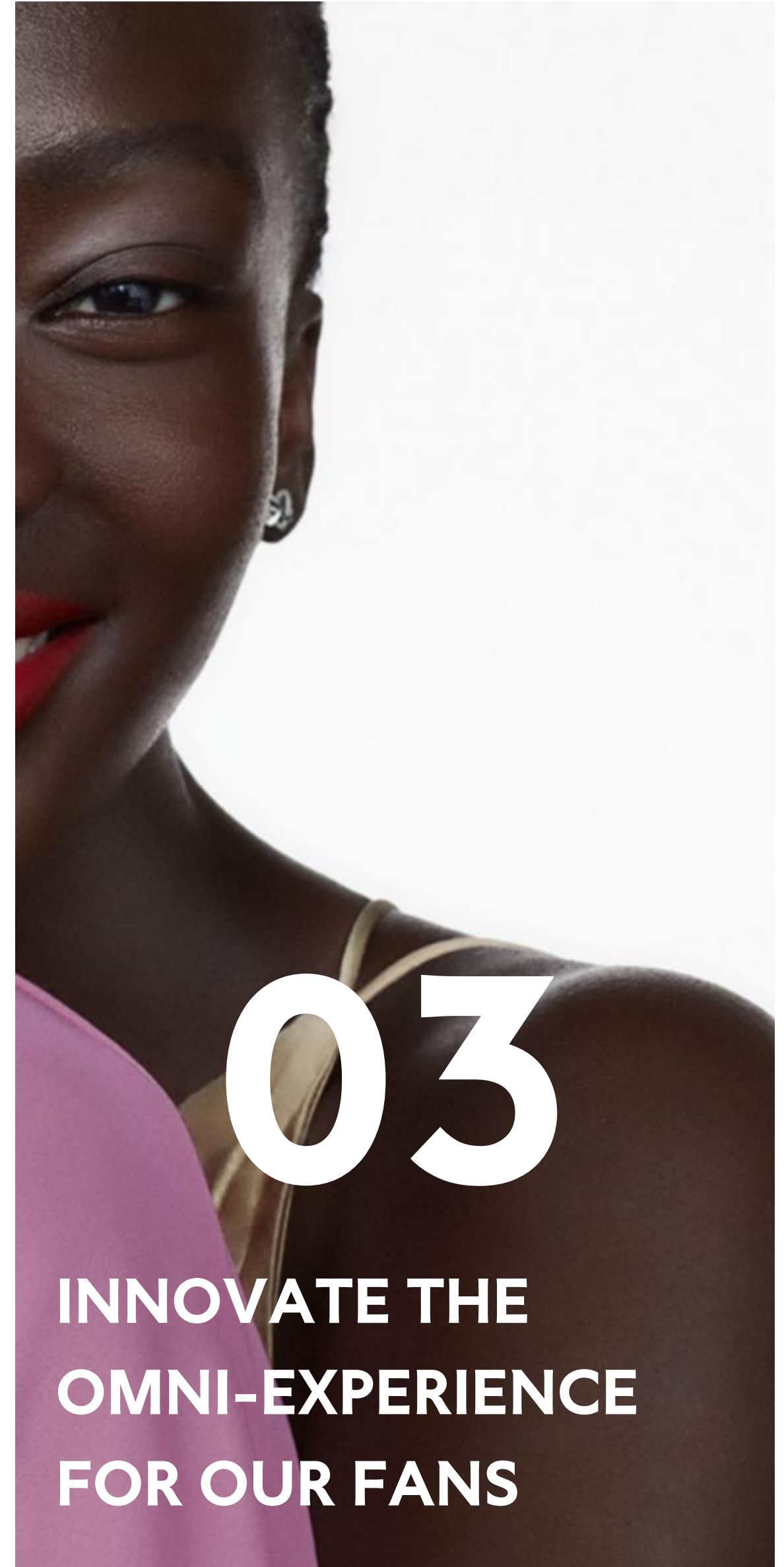
01

RETAIN AND DEVELOP TOP STORE MANAGER TALENT



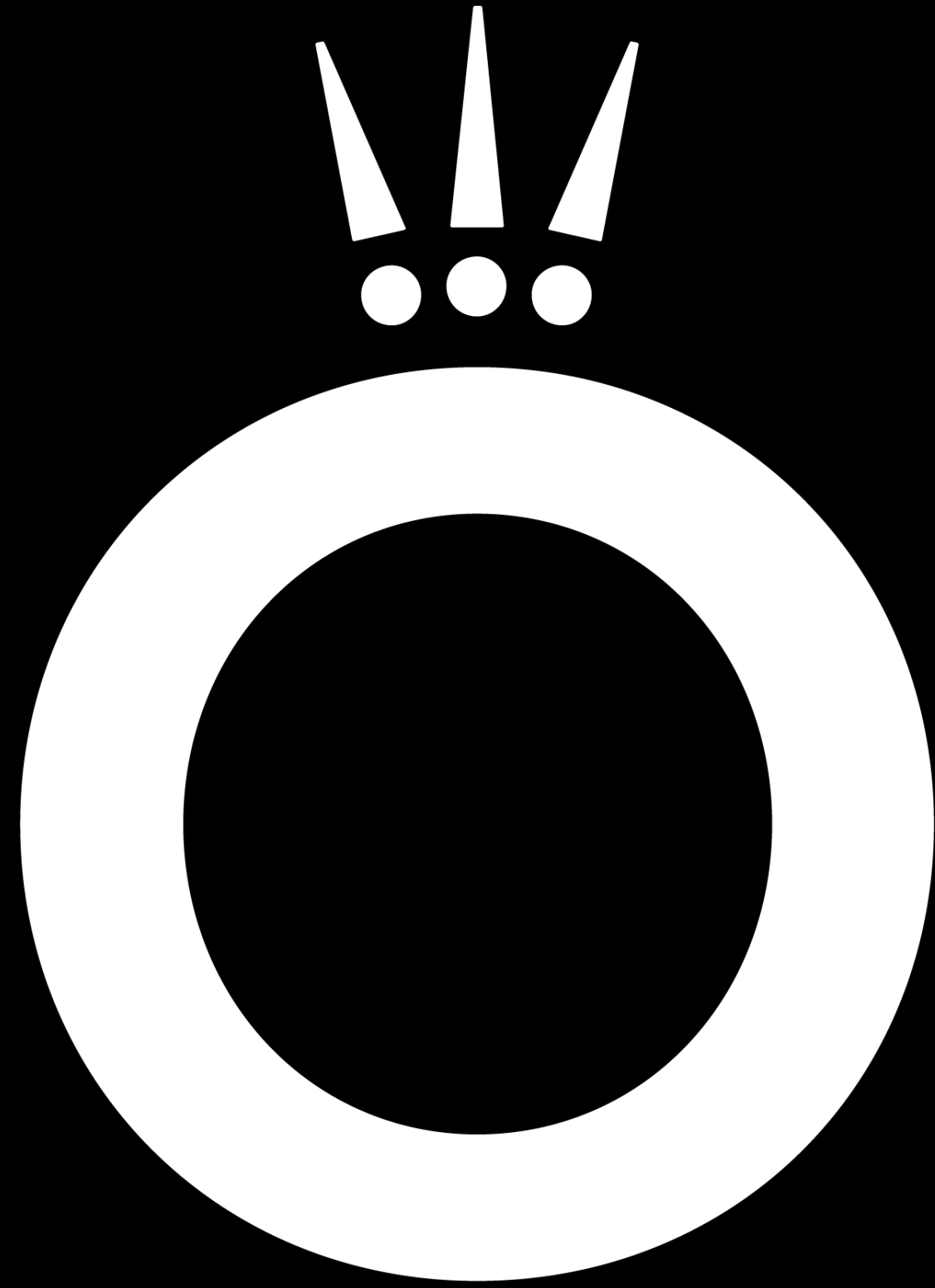
02

SERVE MORE FANS AT PEAK TRADING PERIODS



03

INNOVATE THE OMNI-EXPERIENCE FOR OUR FANS

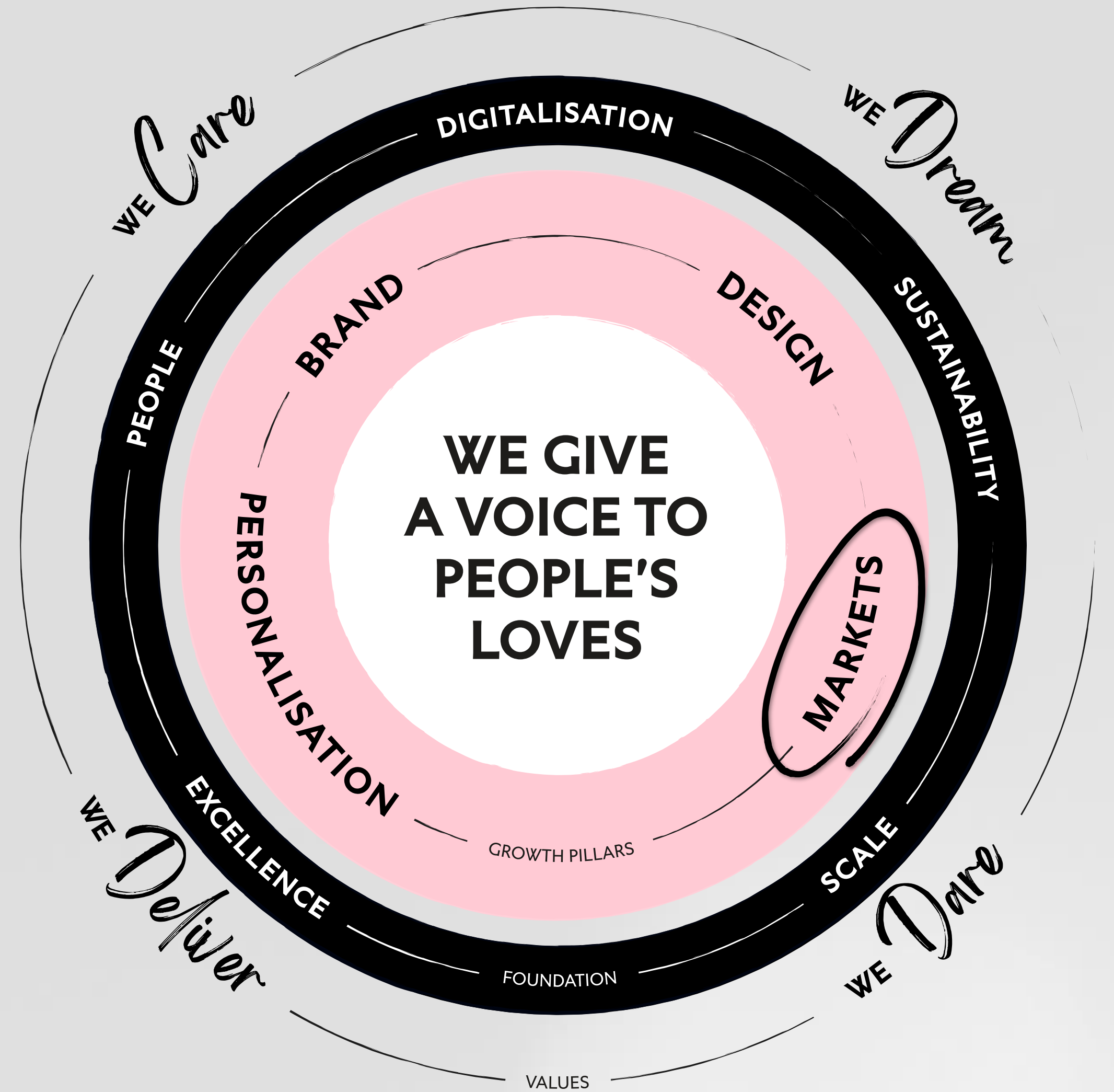




GROWING MARKETS & NETWORK

MASSIMO BASEI

Chief of Retail Operations





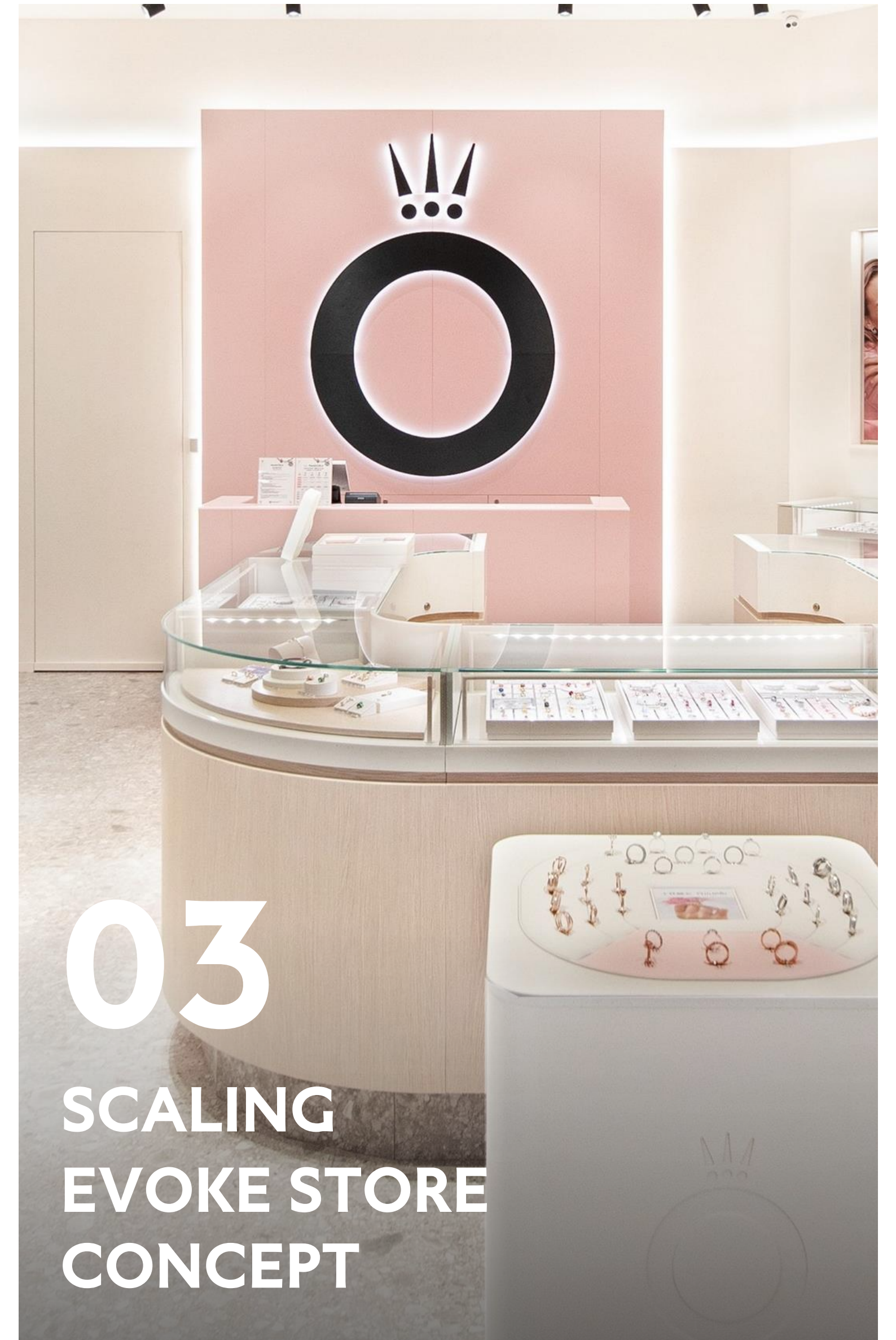
01

**DRIVING GROWTH
ACROSS MARKET
SEGMENTS**



02

**ACCELERATING
NETWORK
EXPANSION PLANS**

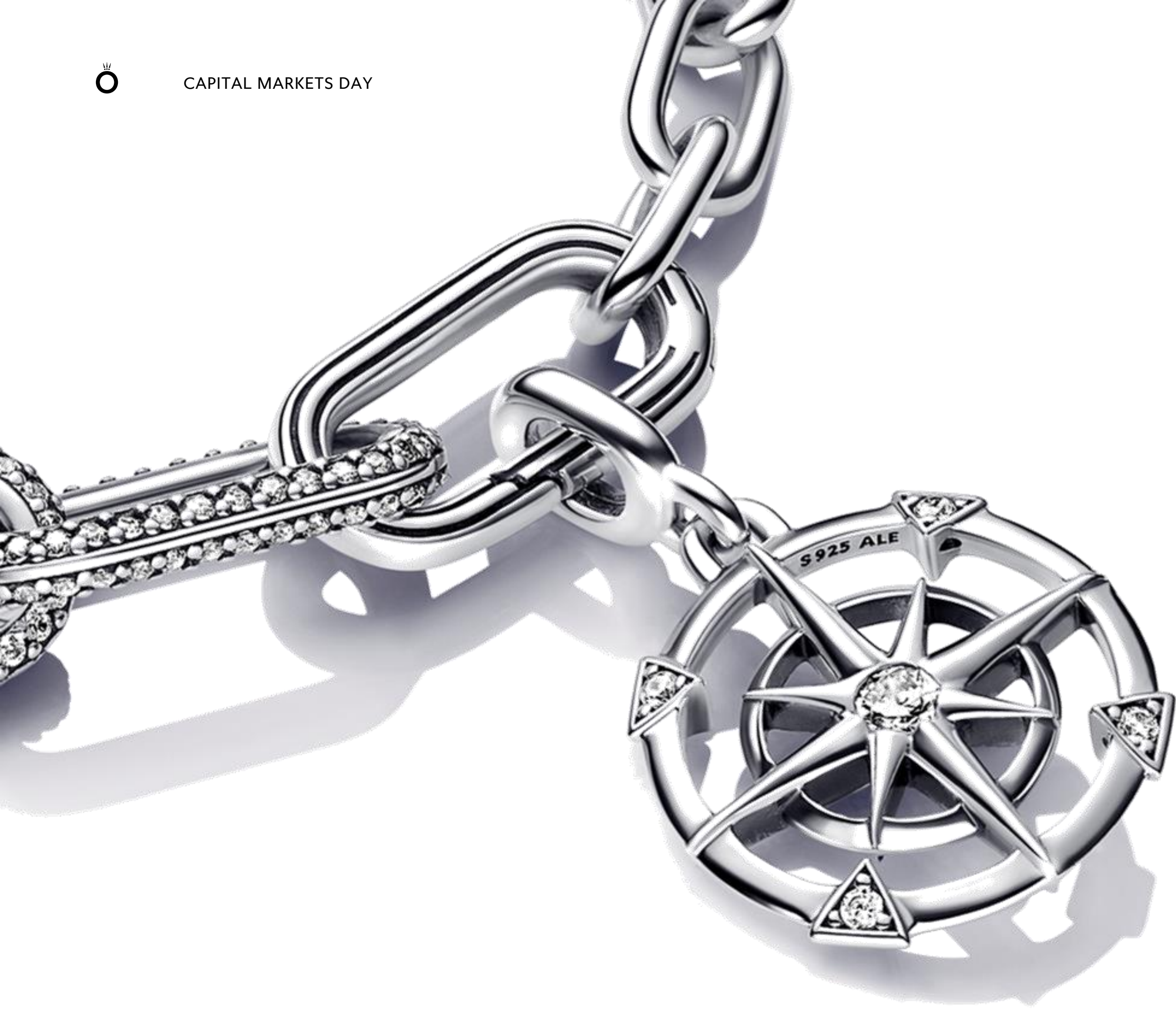


03

**SCALING
EVOKE STORE
CONCEPT**



1 MARKET GROWTH SEGMENTS



BROADENING GEOGRAPHICAL FOCUS

CONTINUED FOCUS

Grow in
core markets

Accelerate
network
expansion

ADDED OBJECTIVES

Harvest potential
across a wider range
of underpenetrated
markets

Strengthen
platform in Asian
markets to
accelerate growth



PANDORA'S OPERATING MODEL CAN BE DEPLOYED ACROSS A WIDE RANGE OF COUNTRIES, WITH DIFFERENT TACTICS

US REVENUE
(2019-2022)

+70%

Driving market share in low market share countries

MEXICO REVENUE
(2017-2022)

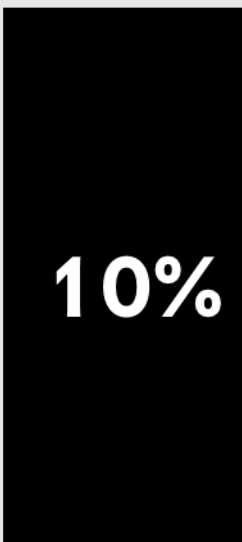
DKK +1 BN

Rapidly building presence in new markets

SPAIN REVENUE
CHANGE AFTER 2017 TAKEOVER
(2017-2022, %)

Remaining franchise stores

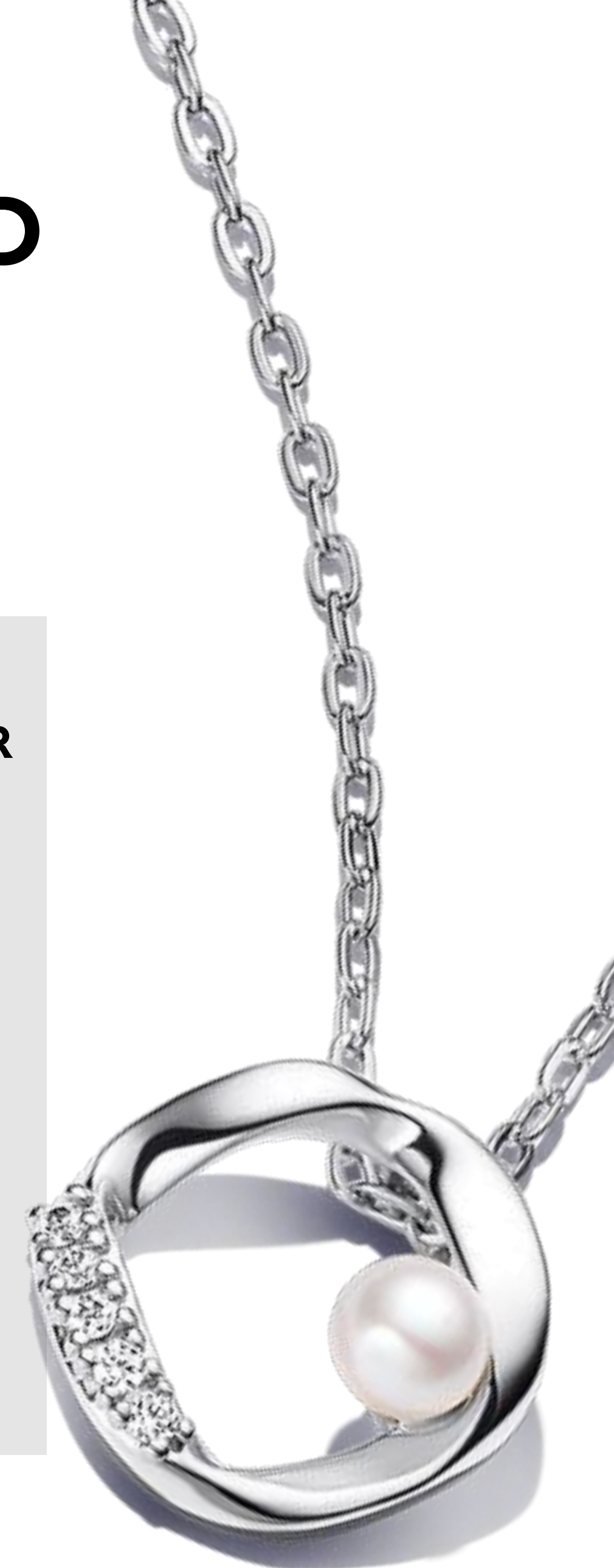
-2%



10%

Converted to Pandora Owned & Operated stores

Improving LFL performance after forward integration



STRONG GROWTH POTENTIAL ACROSS GLOBAL JEWELLERY MARKET



TOP-10 JEWELLERY MARKET SIZE (DKK BN)

~85% of global market

Rank	Country	Market Size (DKK BN)	Pandora Market Share (%)
01		855	<0,5%
02		586	2%
03		419	0%
04		55	<0,5%
05		53	2%
06		39	10%
07		36	<0,5%
08		30	5%
09		29	5%
10		28	11%

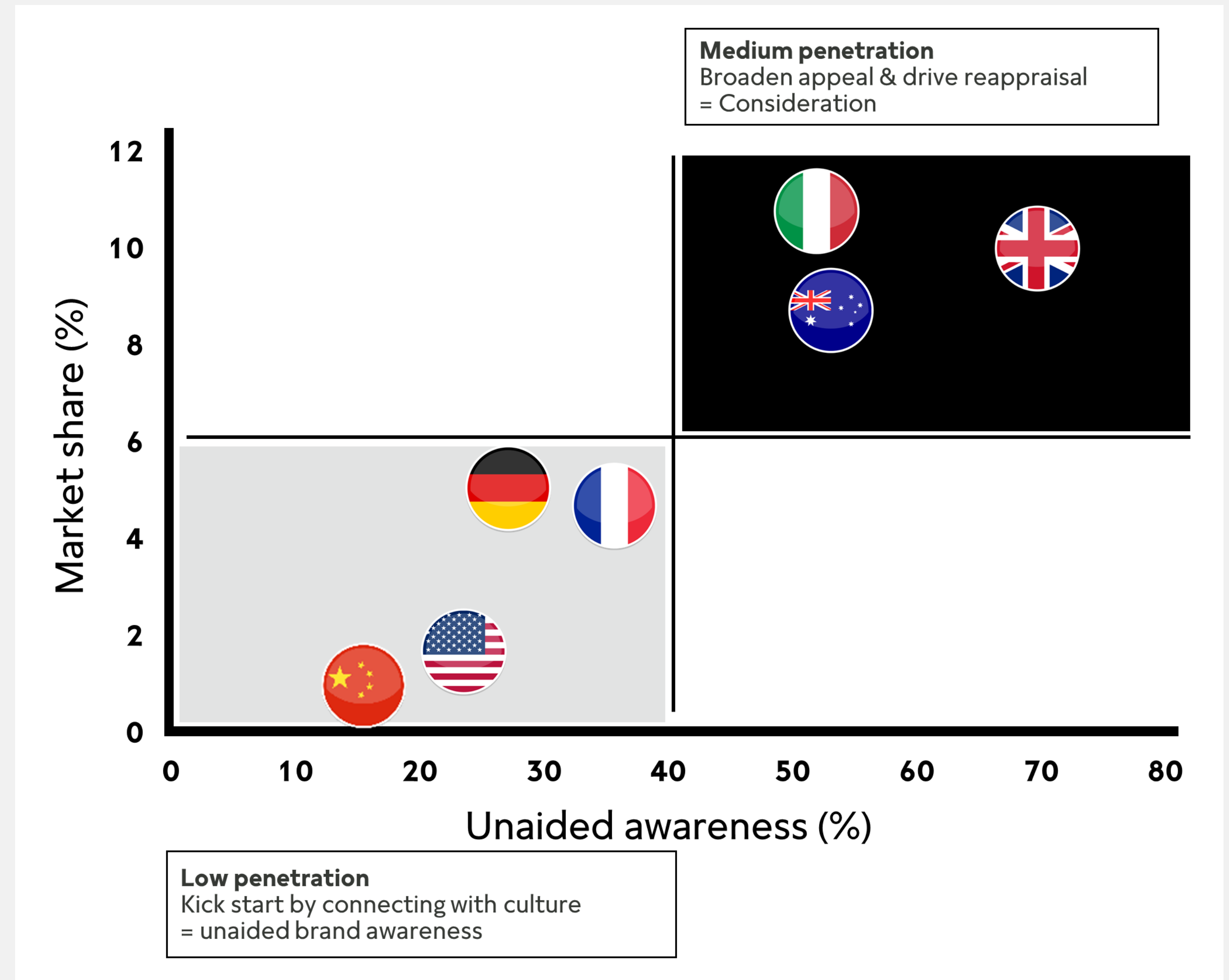
Source: Euromonitor, 2022. Market size data based on nominal value current prices.

Note: Russia excluded



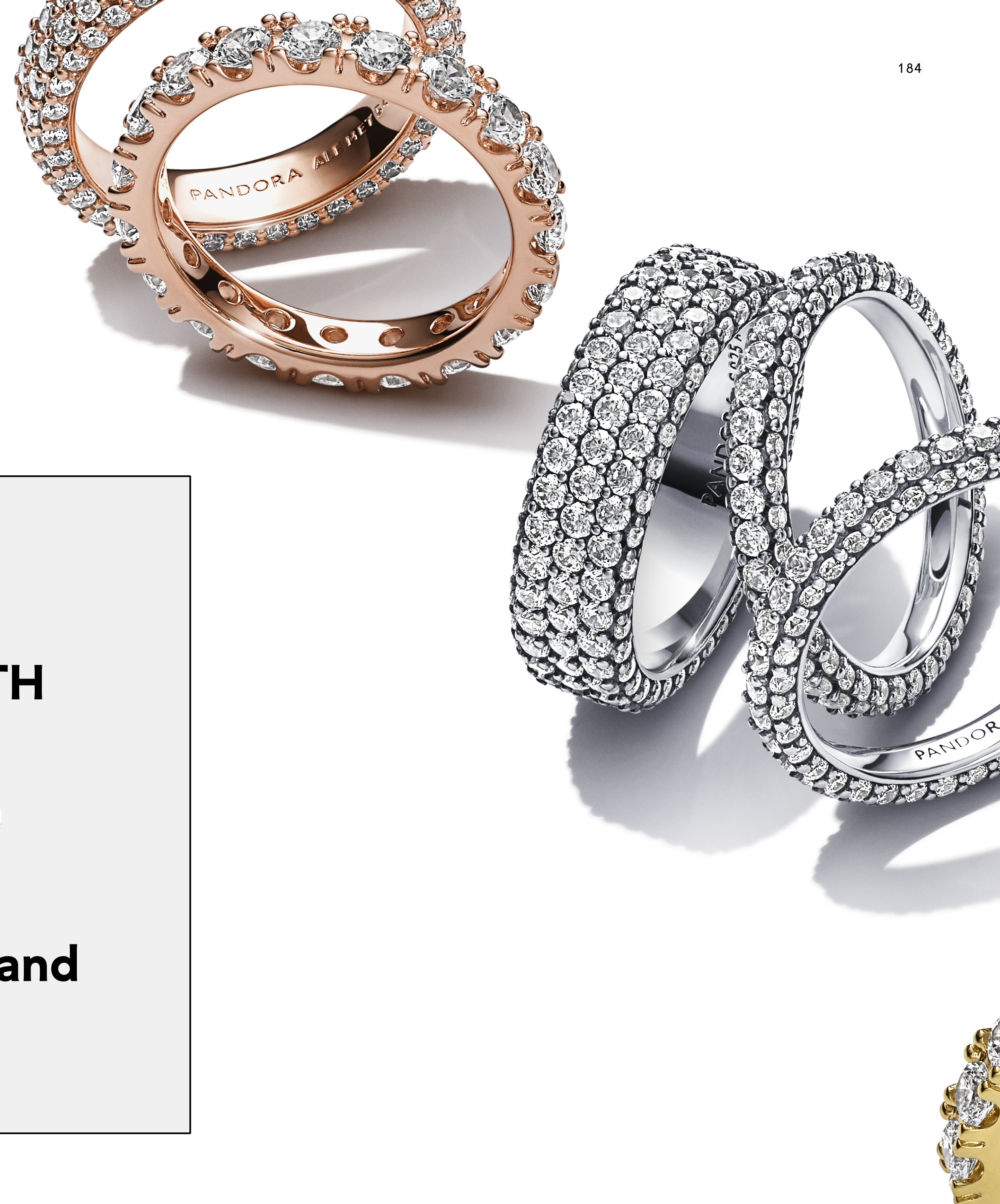
BROAD-BASED LFL OPPORTUNITIES

We will tailor our approach to each market





CAPTURE RELEVANT GROWTH OPPORTUNITIES WITH TWO MARKET SEGMENTS



**SOLID TO STRONG
LFL GROWTH**



**The US, China, France,
Germany and Rest
of Pandora**

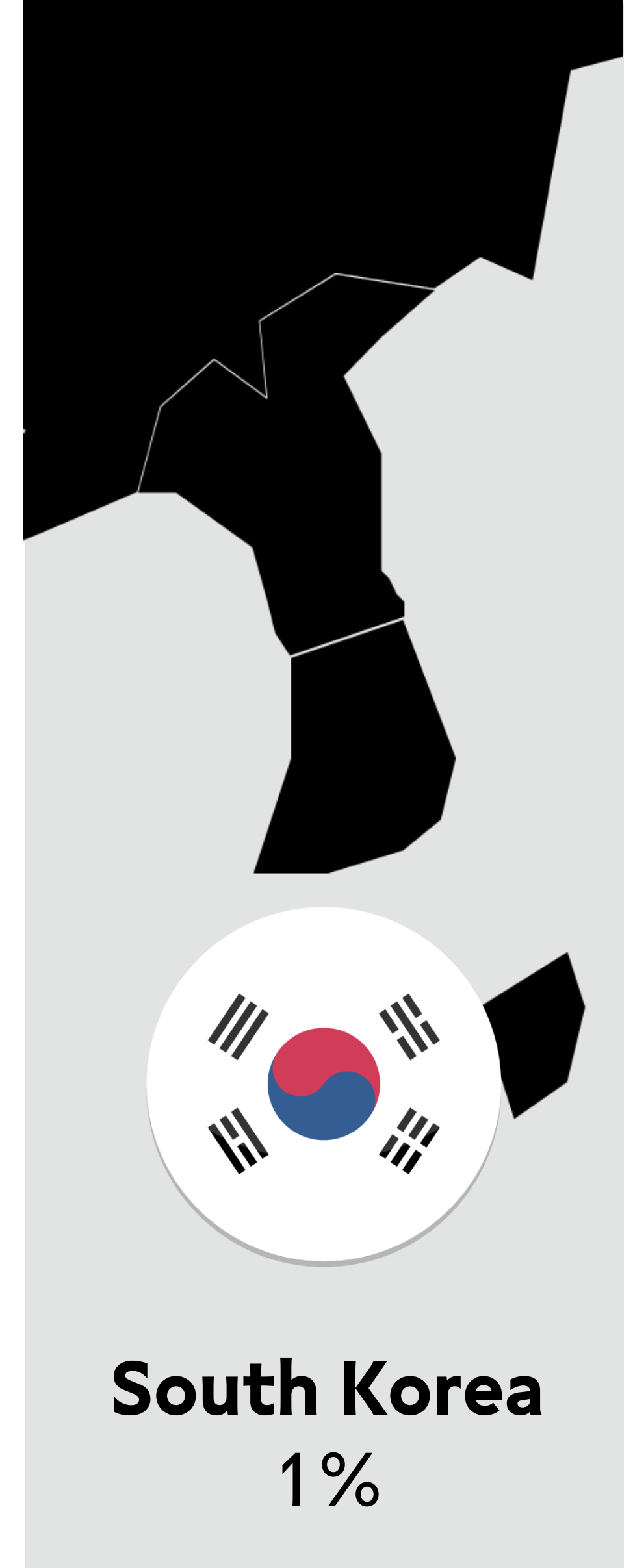
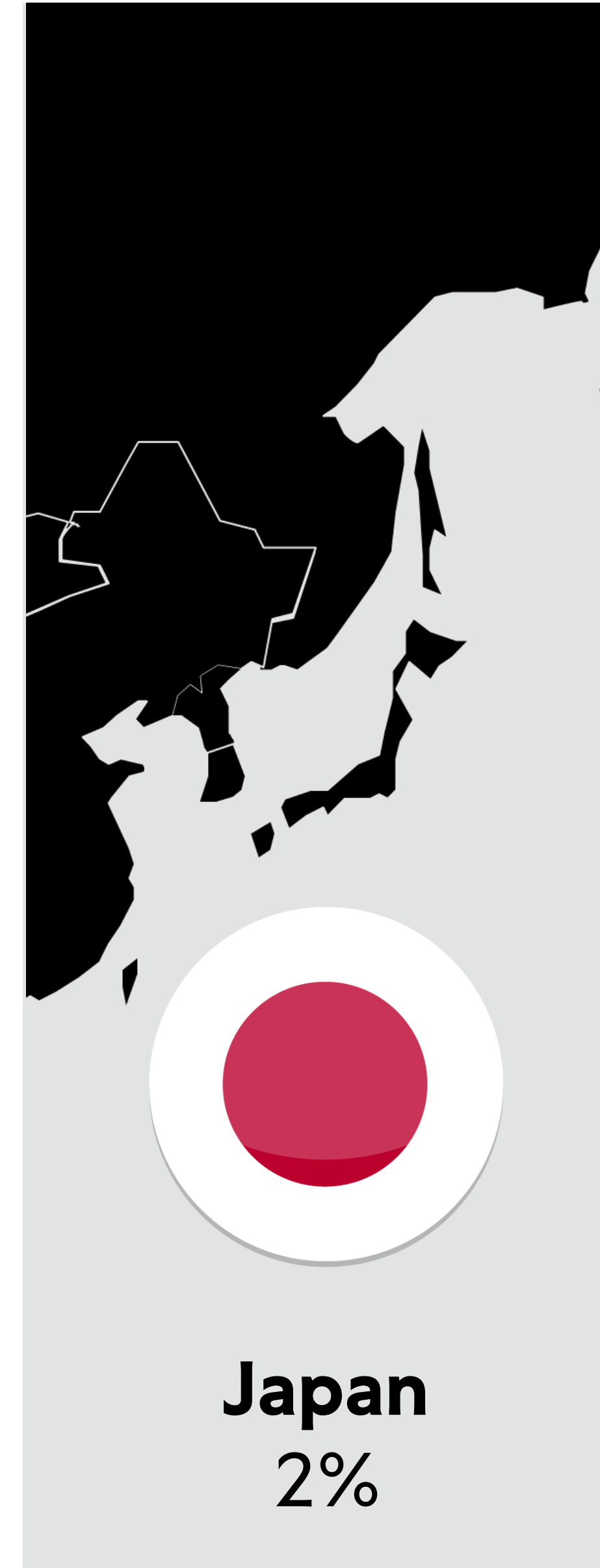
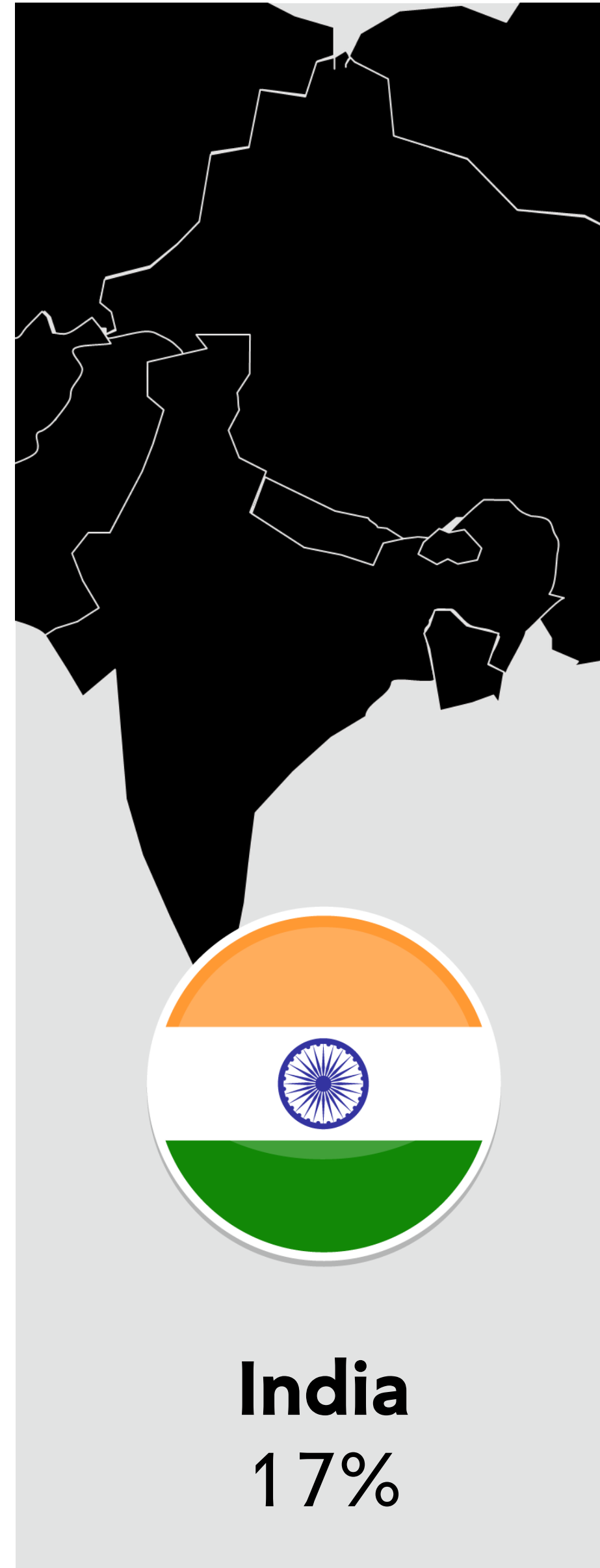
**STEADY
LFL GROWTH**



**The UK, Italy and
Australia**

FUTURE GROWTH ENGINES

Initial focus on three Asian markets; ~20% of global jewellery market



% = Share of 2022 global jewellery market
Source: Euromonitor, 2022 - EUR, YoY Exchange Rates.
IBEF

RECAP OF US & CHINA AMBITION FROM 2021 CAPITAL MARKETS DAY



2X

vs. 2019

On track to
surpass target in 2025

REVENUE
2019

DKK 4.7bn

REVENUE
2022

DKK 7.9bn



3X

vs. 2019

Initial steps taken
to relaunch the brand

REVENUE
2019

DKK 2.0bn

REVENUE
2022

DKK 0.7bn

US target on track, vast long-term potential in China

CHINA

ENCOURAGING EARLY RESULTS FROM BRAND RELAUNCH



SHANGHAI STORE TRAFFIC

+37%

vs. Rest of China

SOCIAL MEDIA SEARCH INDEX

+27%

vs. Pre brand
relaunch*

IMPROVEMENTS IN BRAND METRICS IN SHANGHAI VS. REST OF CHINA

Particularly for customer
age group of 23-29

SIGNIFICANT IMPROVEMENT IN PANDORA IMAGE ON

*"Helps me express my
personality"*

*"Reinforce my self
confidence"*

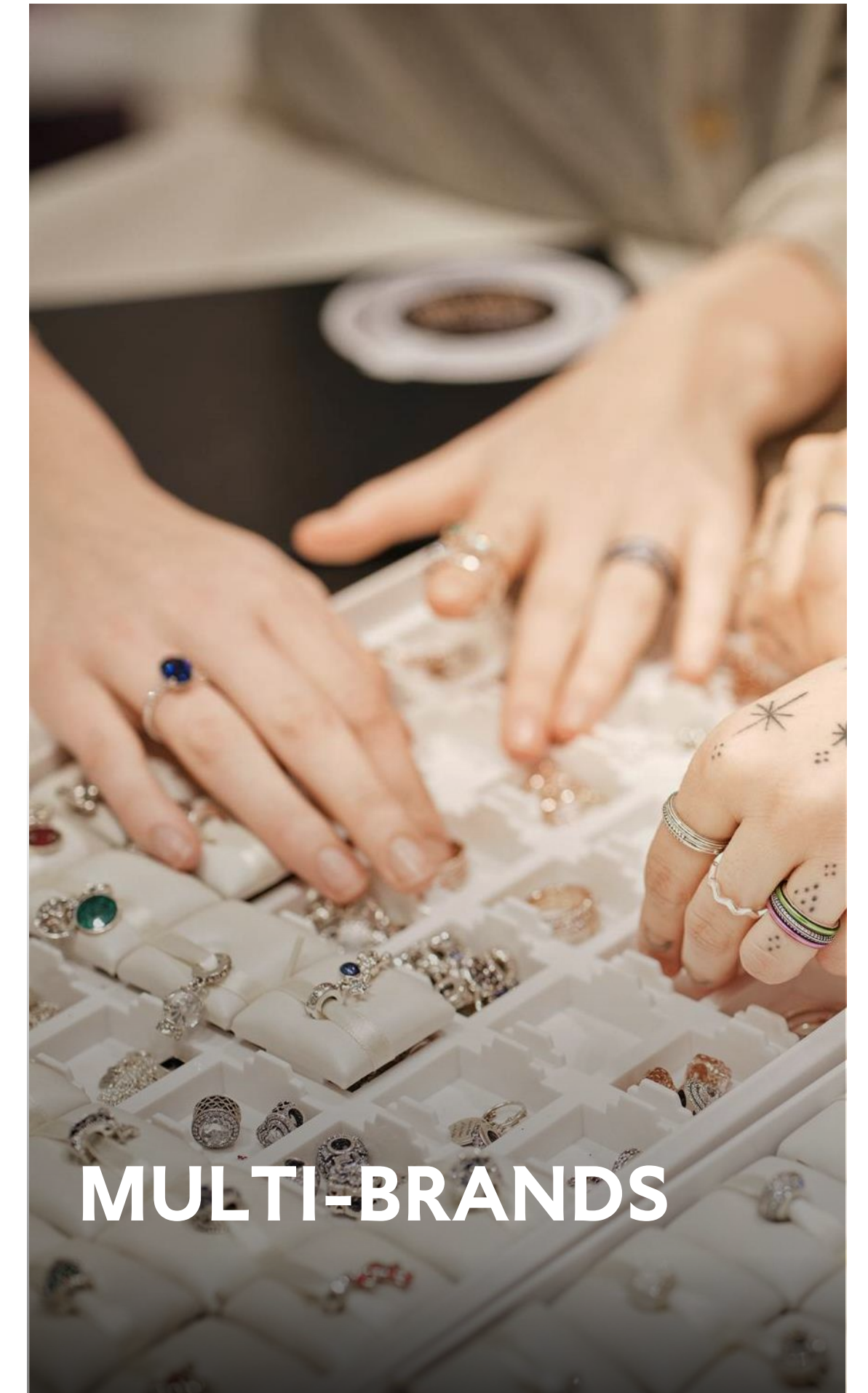
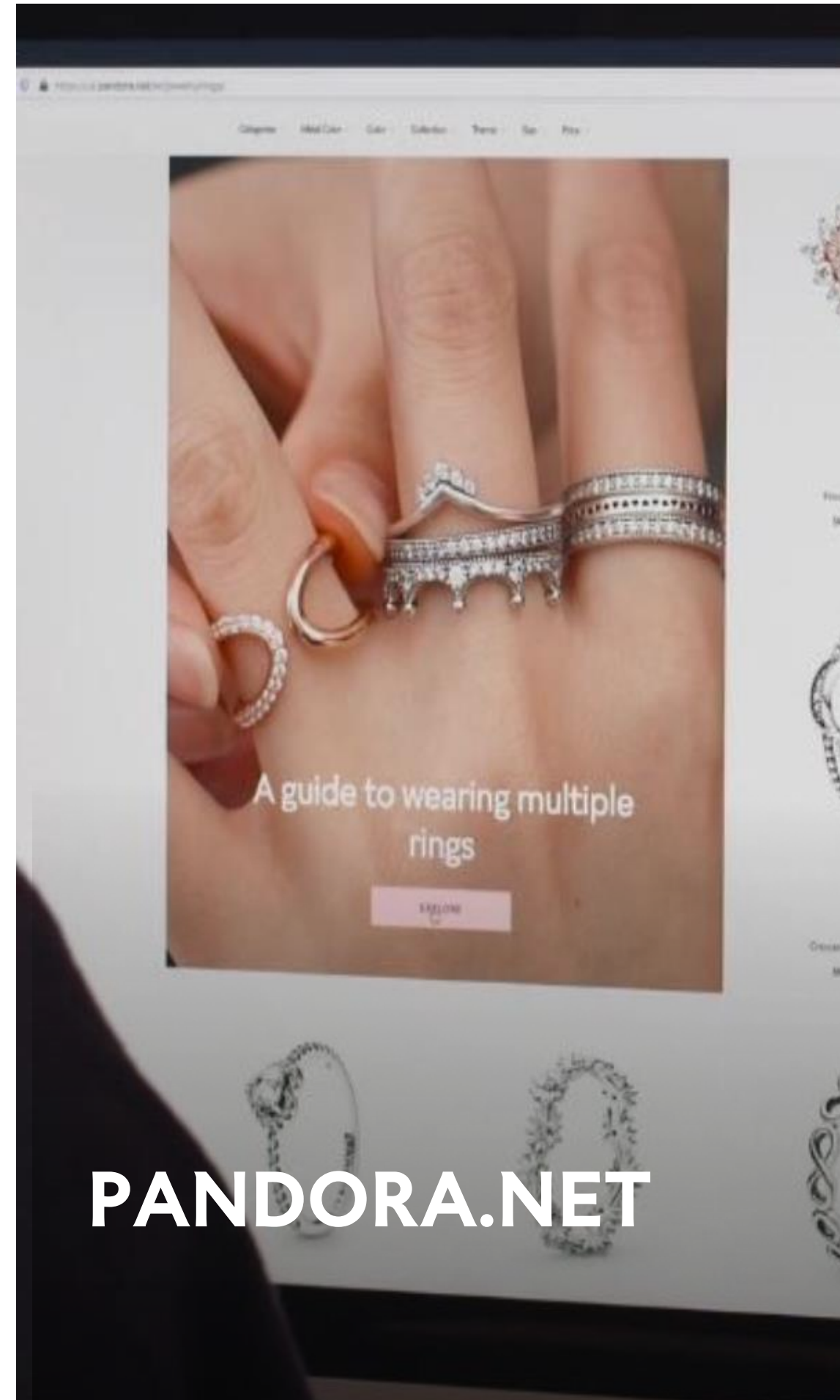
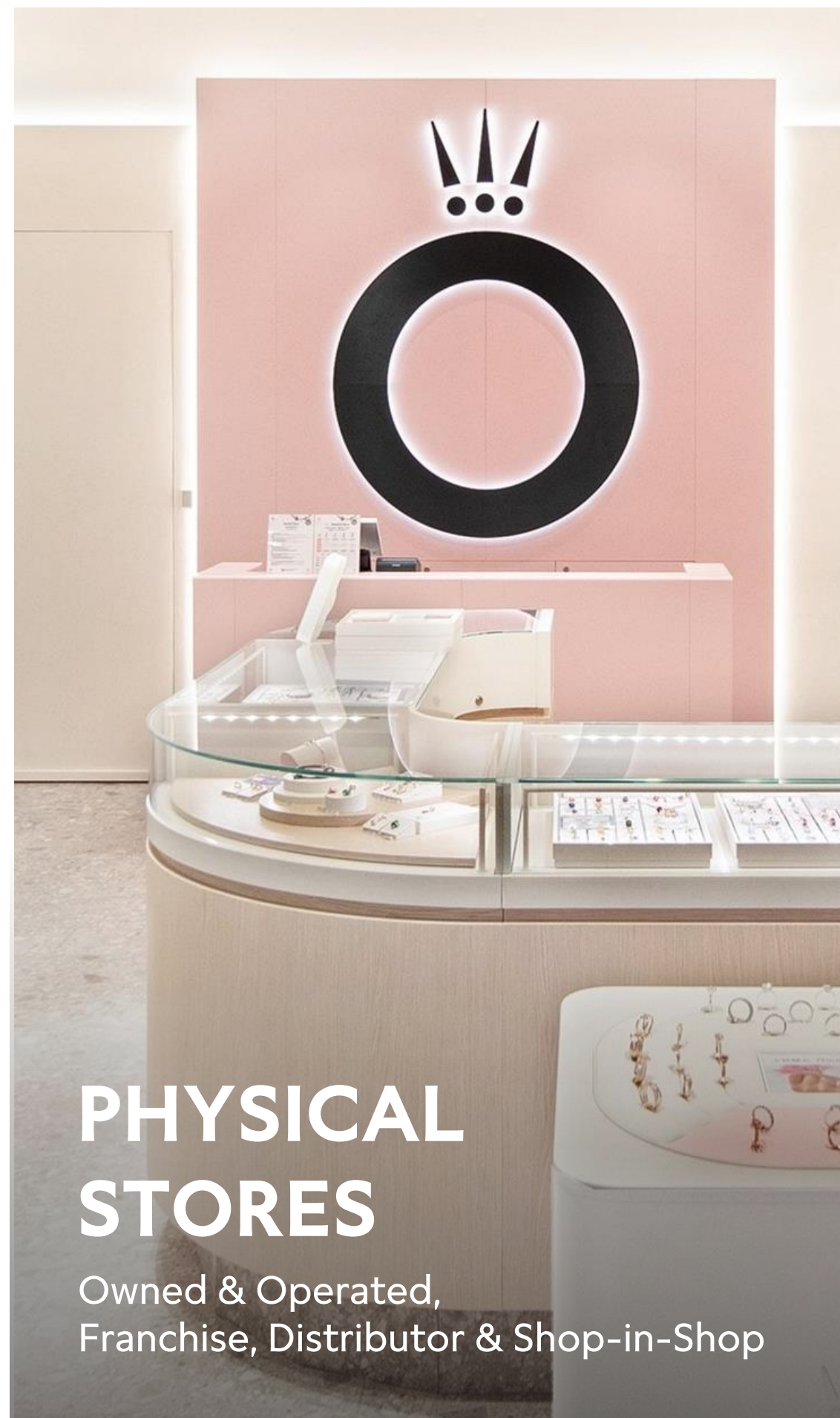
*Across main platforms



PANDORA

2 NETWORK EXPANSION PLANS

WE CAN CONTINUE TO GROW AND OPTIMISE THROUGH OUR FOUR EXISTING CHANNELS





STILL AMPLE WHITE SPACE OPPORTUNITIES FOR EXPANDING PHYSICAL STORE NETWORK

13,000

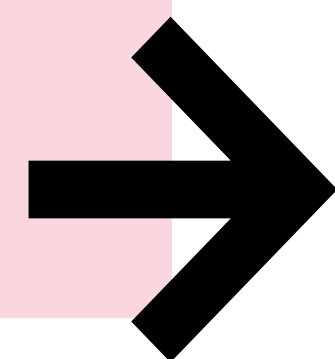
White spots mapped

7,000*

Viable commercial
locations identified

~ 400

Net openings** in
2022-23



400-500

Net openings** in
2024-2026

Majority of new
openings in
the Americas



*Whitespace analysis across all markets with an Owned & Operated presence, i.e., excluding new markets and distributor markets

**Includes net concept store and Pandora owned shop-in-shop openings



Illustrative financial impact per average store

CONCEPT STORE

PANDORA OWNED SHOP IN SHOP

Revenue DKK ~7 million a year¹

Revenue DKK ~2.5 million a year¹

EBIT DKK ~2.5-2.8 million (35-40% EBIT margin)

EBIT DKK ~1 million (35-40% EBIT margin)

CAPEX DKK ~2 million

CAPEX DKK ~0.5 million

Payback ~1 year²

Payback ~1 year²

NETWORK EXPANSION

Low risk, accretive to margins and returns

¹Revenue will be dependent on size of store and store type

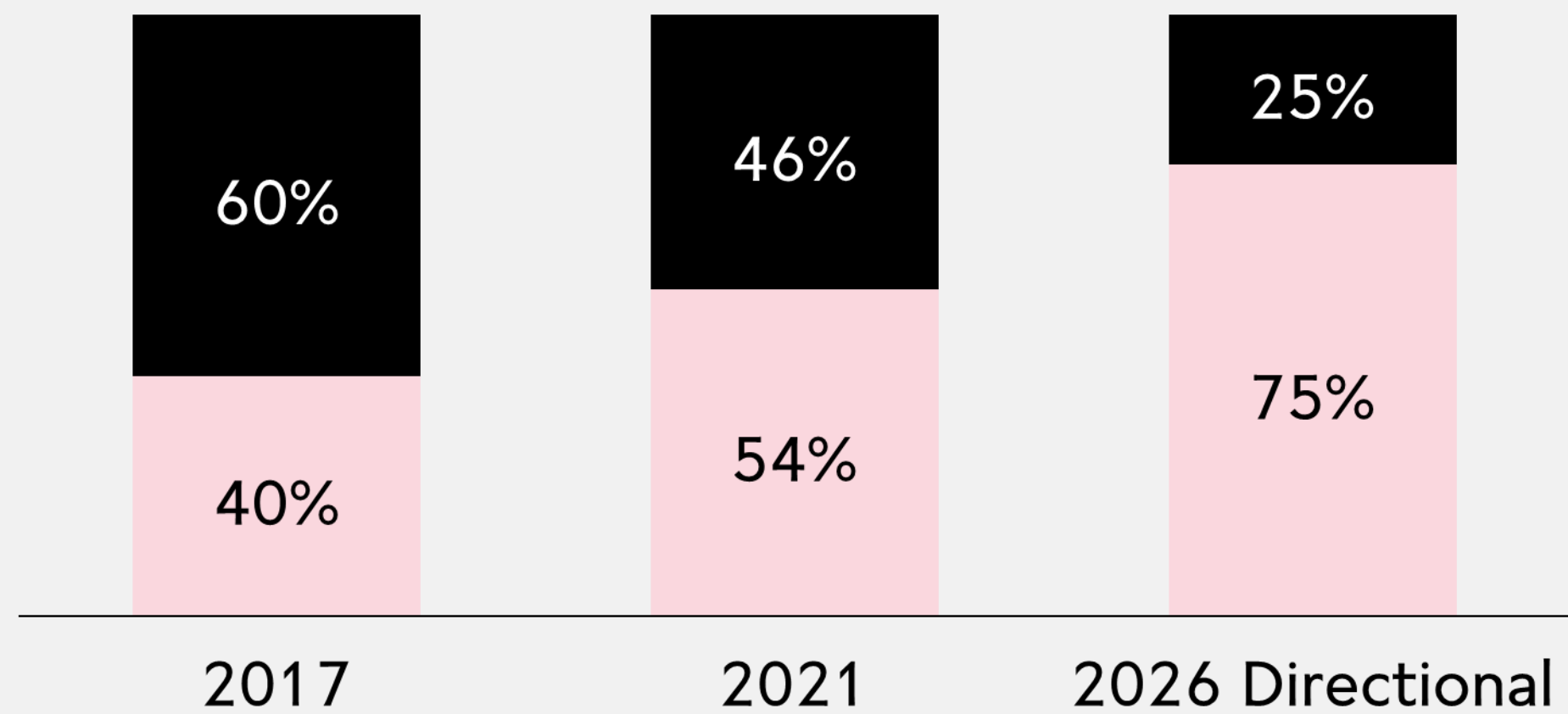
²Including inventory, deposits, fees and one-off costs

SELECTIVE FORWARD INTEGRATION TO CONTINUE ON OUR OWNED & OPERATED JOURNEY



PERCENT OF TOTAL CONCEPT STORES (2017 – 2026 projected %)

■ Franchise Concept Store ■ O&O Concept Store



Targeting 1% of revenue per year from forward integration, as contracts expire

Forward integration rounds out our plans for new store openings in whitespace

Aiming for approximately 75% of concept stores to be Owned & Operated by year-end 2026



3 EVOKE STORE CONCEPT



BENEFITS OF EVOKE STORE CONCEPT

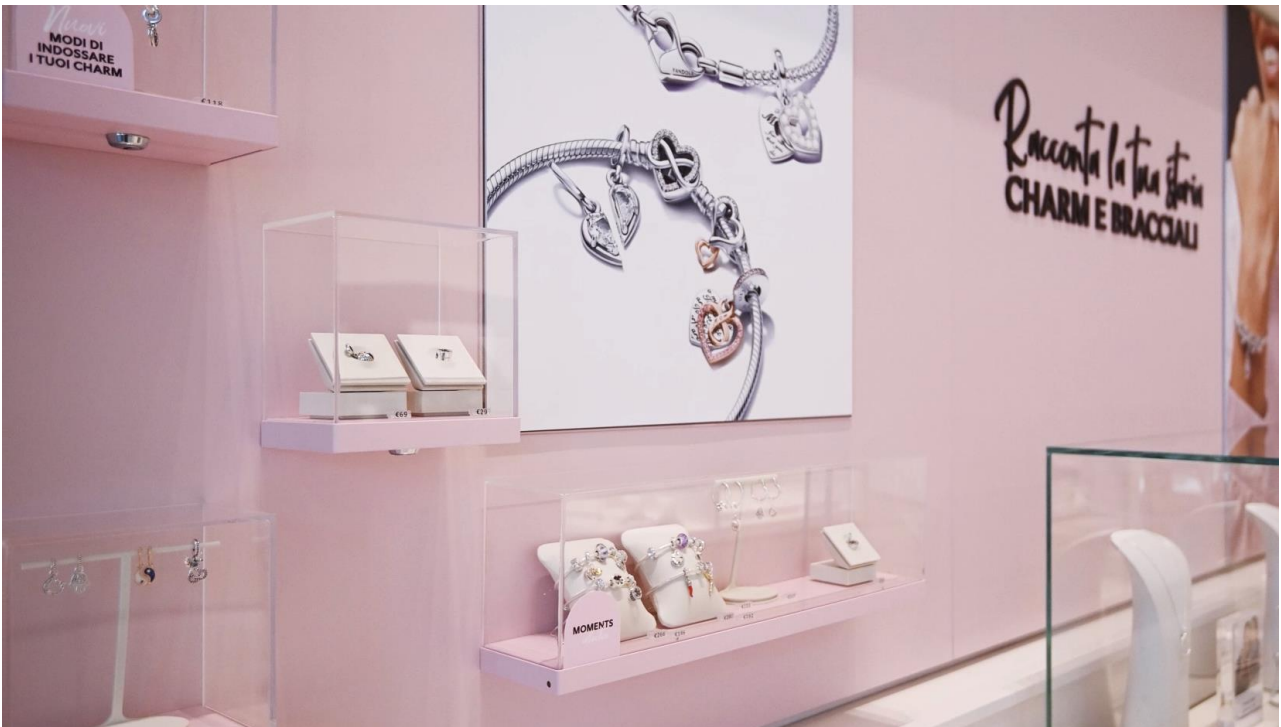
Communicates **multiple collections and services** under the Pandora brand

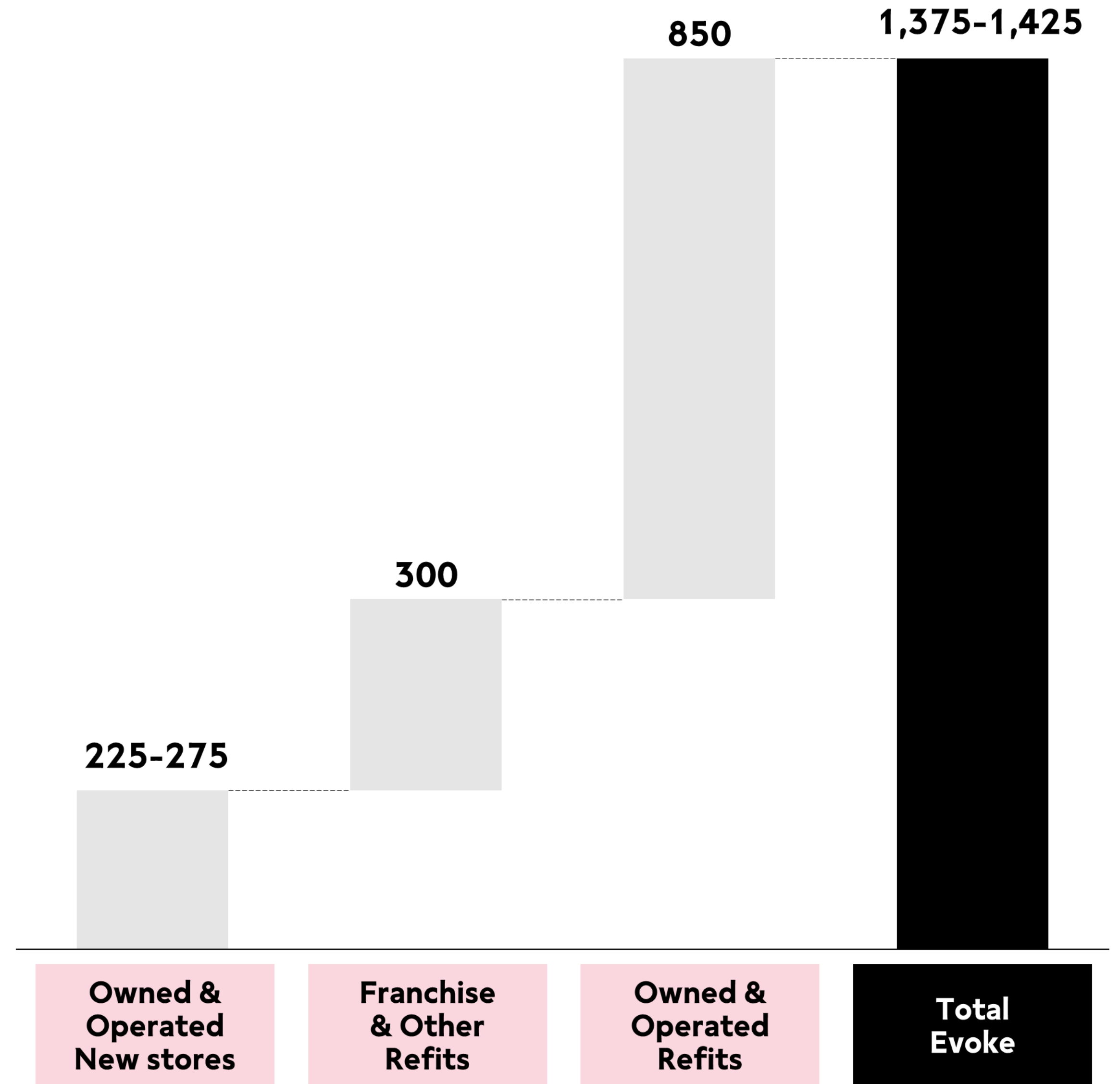
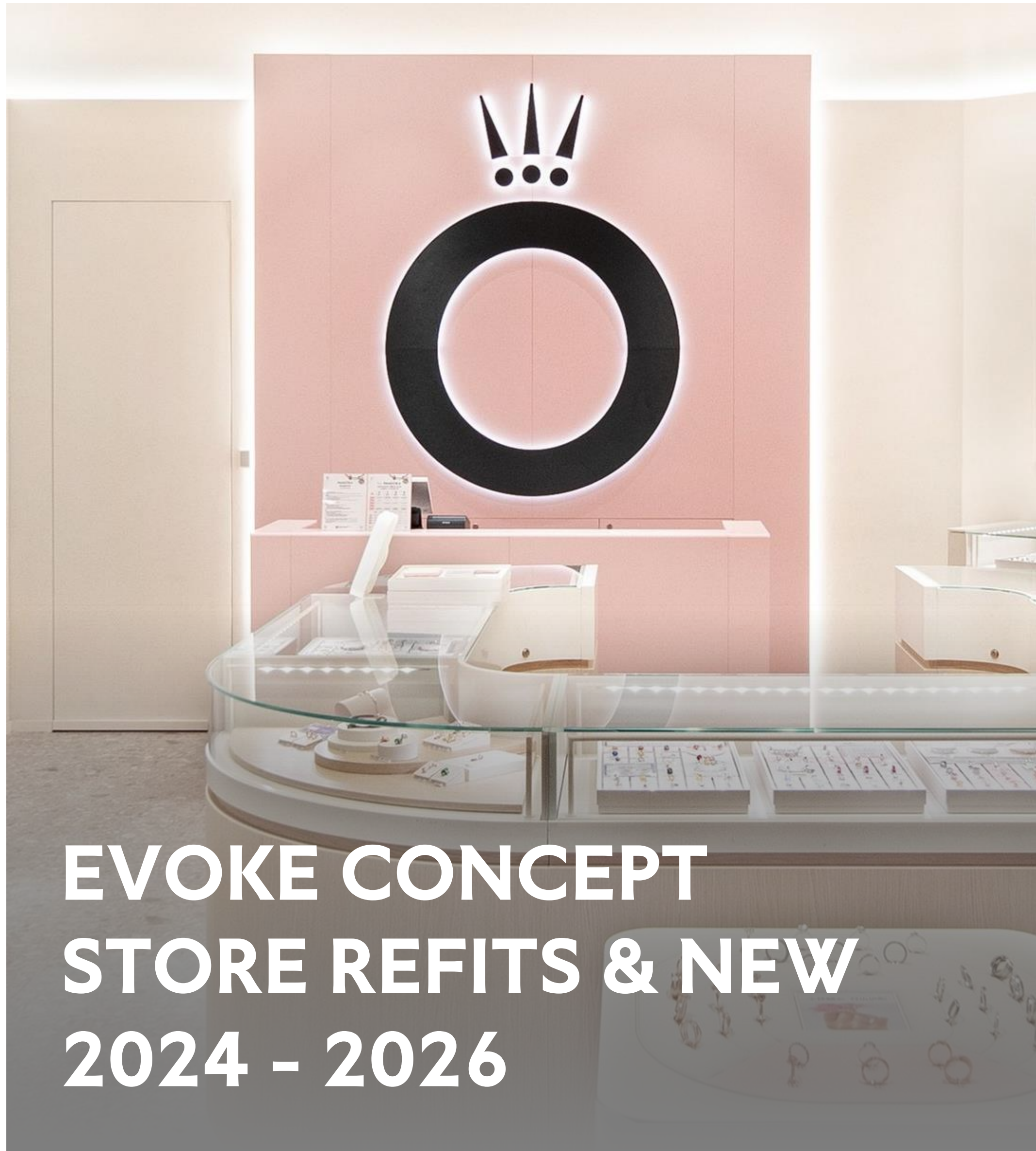


Enables customers to experience the **full jewellery brand**

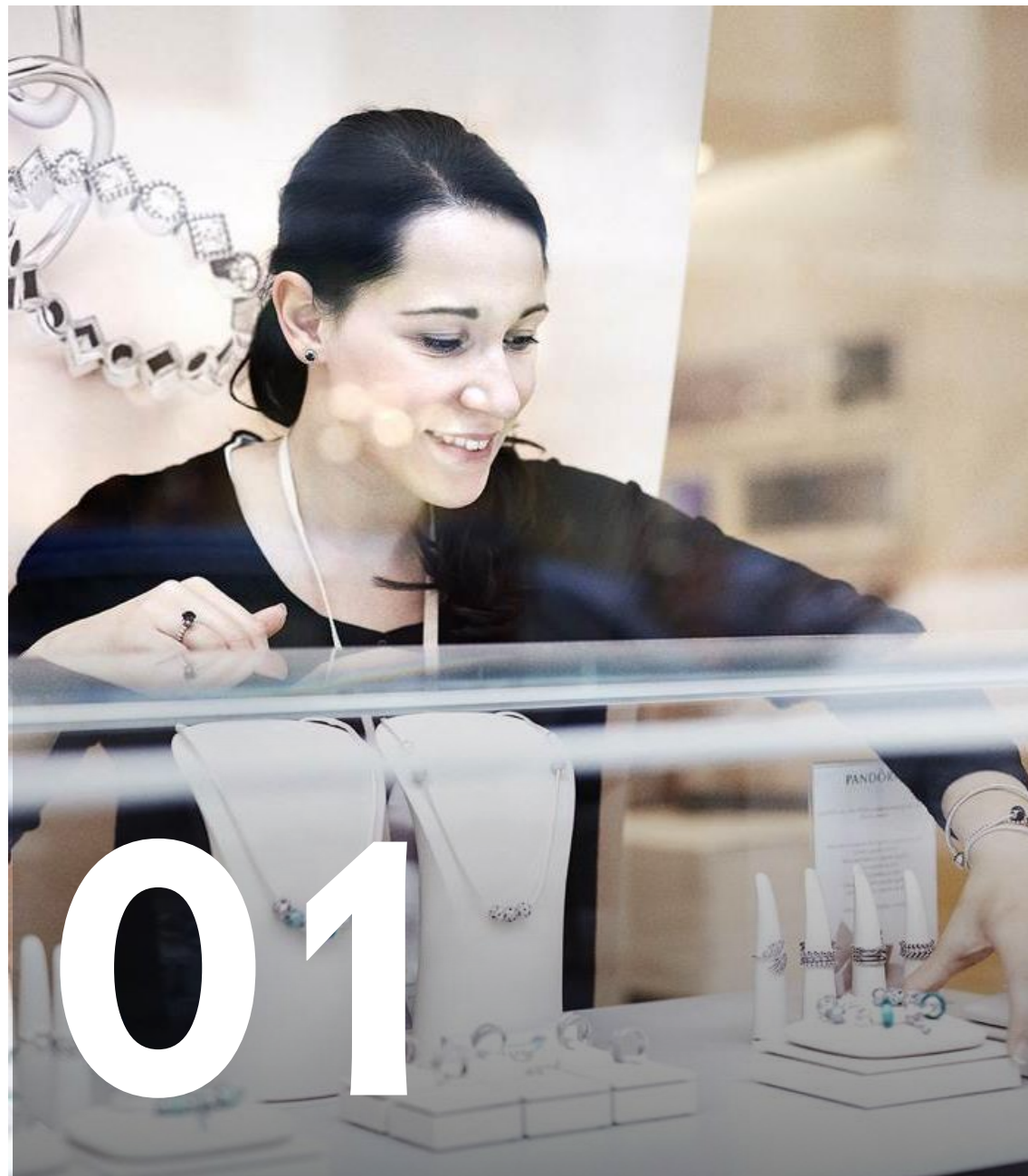


Advances a **digitally-enabled, seamless** shopping journey





KEY TAKEAWAYS



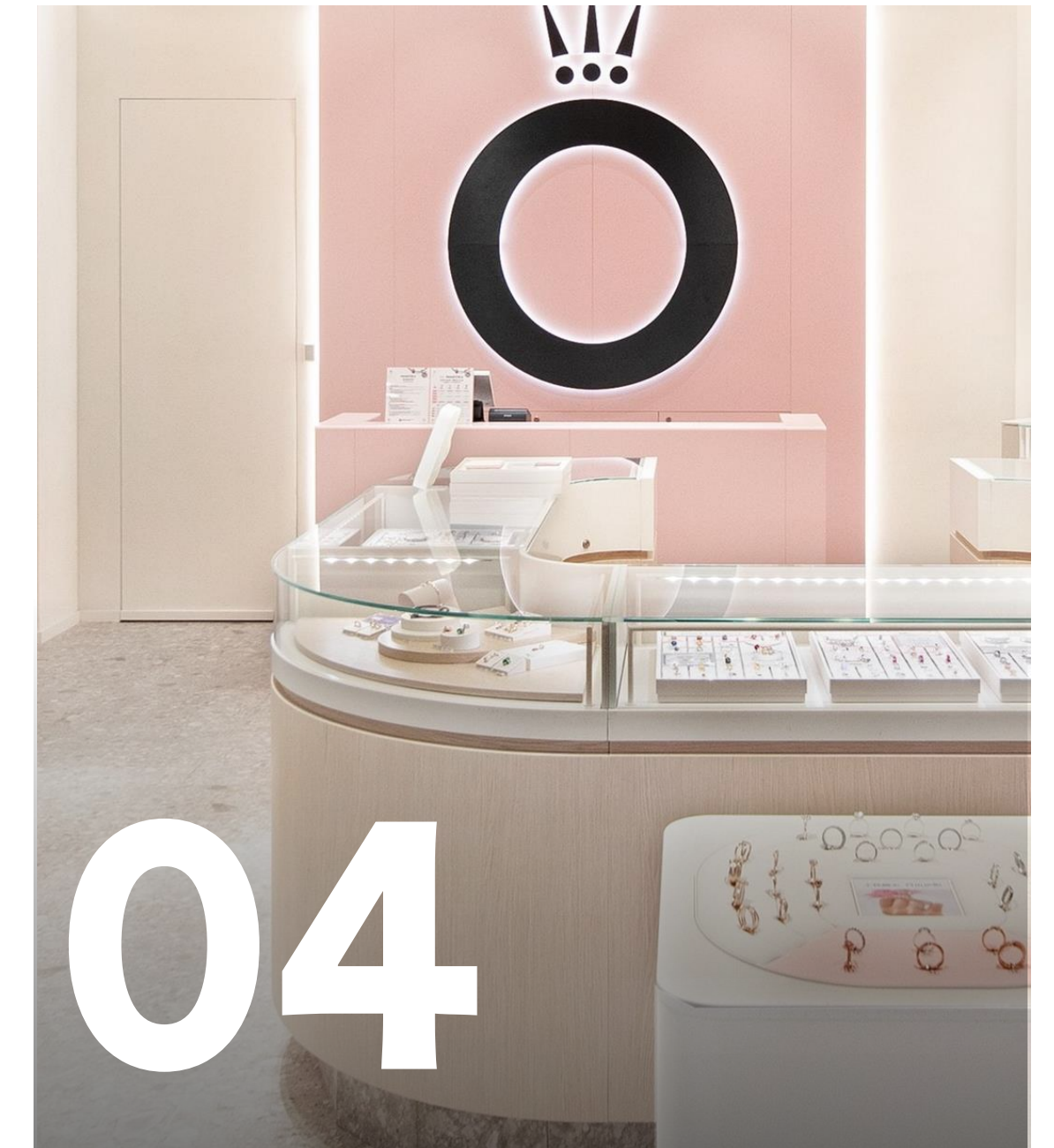
We have a large opportunity to continue our **growth trajectory in multiple markets**



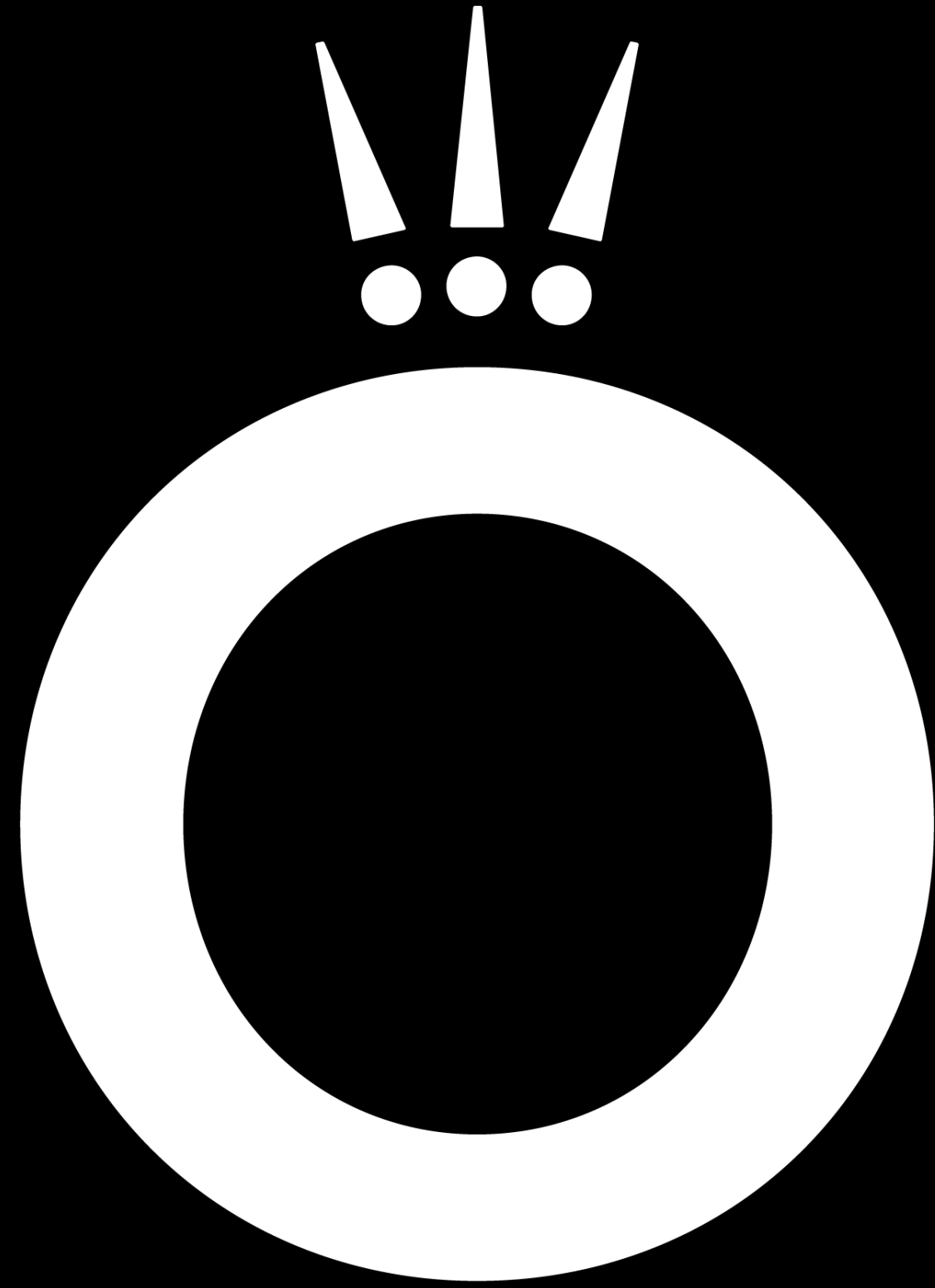
We are **optimising potential growth opportunities** by tailoring approach per market



Network expansion is focused on Owned & Operated stores as our most value-accretive channel



Evoked store concept is a key enabler of our **full jewellery brand** and provides a **rich customer experience**



FIRESIDE CHAT

ALEXANDER LACIK, DAVID WALMSLEY & MASSIMO BASEI



EN VENTE AUX
Galerias Lafayette

BIEN PLUS
QU'UN
CADEAU

PANDORA

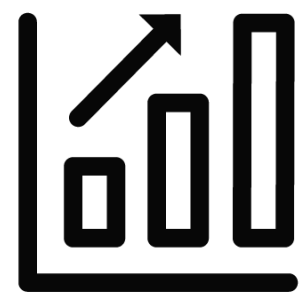
FINANCIAL TARGETS

ANDERS BOYER, CHIEF FINANCIAL OFFICER



WHAT WE PROMISE

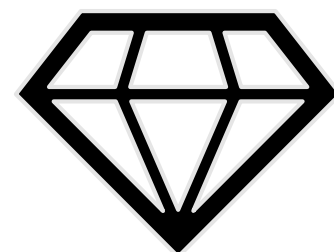
THE NEXT CHAPTER OF PHOENIX



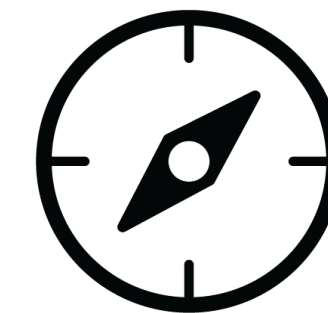
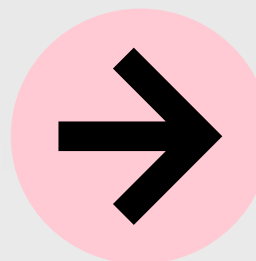
Accelerating growth



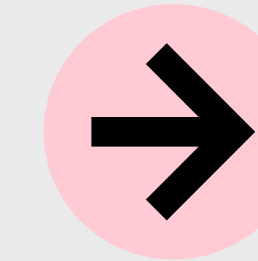
EBIT margin expansion



Solid cash returns



Mid- to high teens EPS growth



A proven and simple financial model driving attractive shareholder returns

ON TRACK TO DELIVER ON TARGETS FROM CMD 2021 - DESPITE EXTERNAL HEADWINDS

PANDORA IS DELIVERING ON PROMISES

ORGANIC GROWTH, %

5%

CAGR 2021-2023*
vs. target of 5-7%

EBIT MARGIN, %

~25%

vs. target of
25-27% by 2023



*Assumes mid-point of 2023 guidance is achieved



ACCELERATING GROWTH AND EXPANDING MARGINS

NEW FINANCIAL TARGETS

ORGANIC GROWTH, %

7-9%

CAGR 2023-2026

EBIT MARGIN, %

26-27%

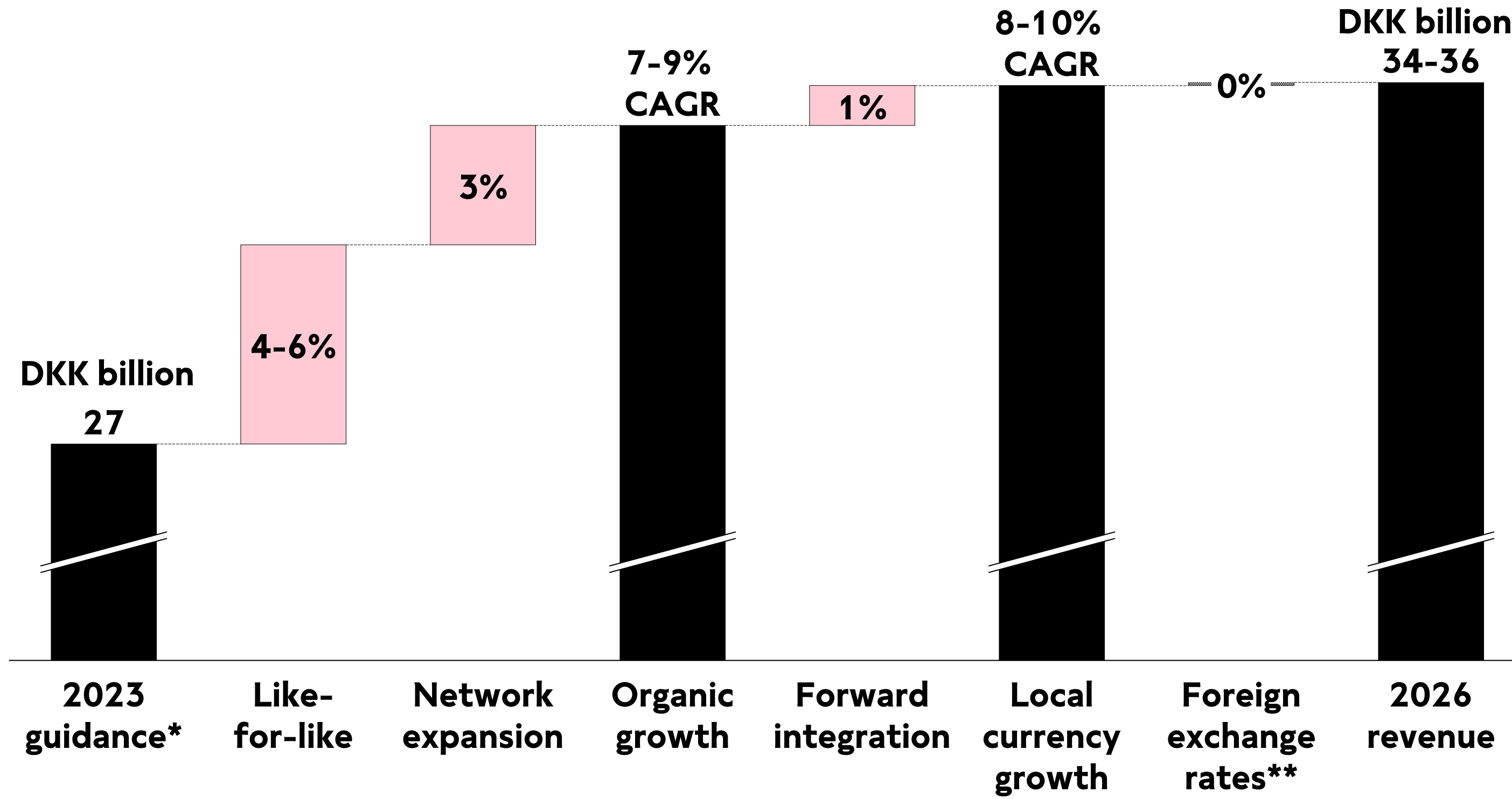
by 2026





ADDING DKK 7 TO 9 BILLION REVENUE BY 2026

ACCELERATING GROWTH



*Assumes mid-point of 2023 guidance is achieved
 **Denmark's central bank FX pr. 25 September 2023

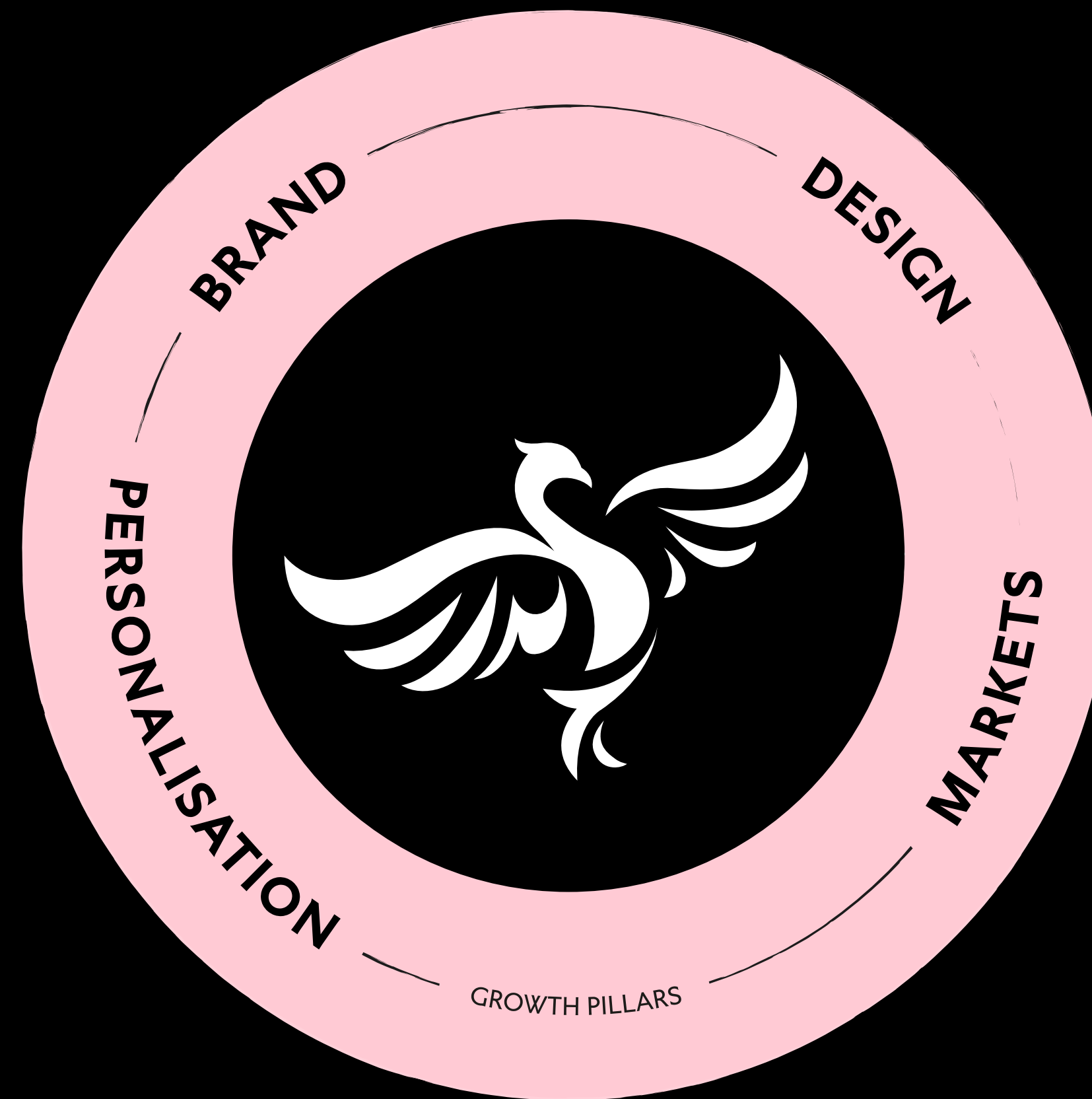


SCALING UP NEW AND CURRENT INITIATIVES ACROSS ALL STRATEGIC PILLARS

PHOENIX INITIATIVES DRIVING ACCELERATED GROWTH

- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (EVOKE concept roll-out)
- **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**

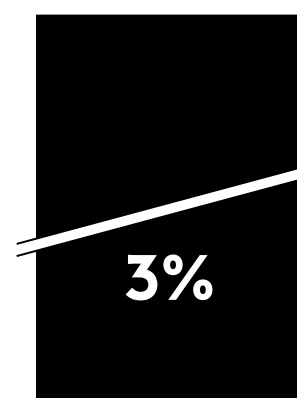


ACCELERATING LFL WHILE FUELING ORGANIC GROWTH WITH NETWORK EXPANSION

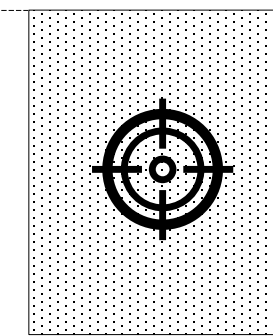
TARGETING HIGH-SINGLE DIGIT ORGANIC GROWTH CAGR 2023-2026



Concrete initiatives accelerating LFL



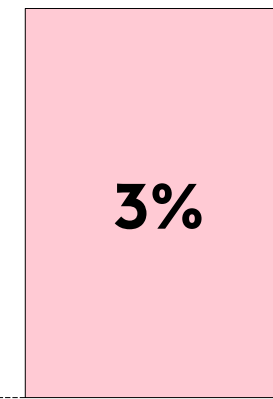
LFL CAGR vs 2019



Contingency

4-6% CAGR

LFL growth target



Network expansion

7-9% CAGR

Organic growth target



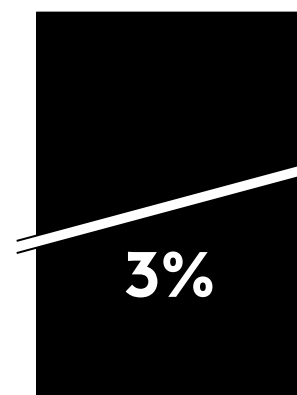
ACCELERATING LFL WHILE FUELING ORGANIC GROWTH WITH NETWORK EXPANSION

TARGETING HIGH-SINGLE DIGIT ORGANIC GROWTH CAGR 2023-2026

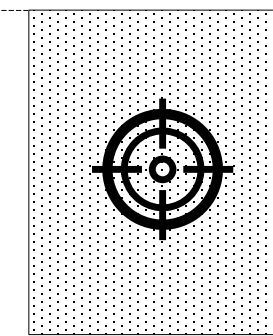


Gross growth potential is above the target

Concrete initiatives accelerating LFL



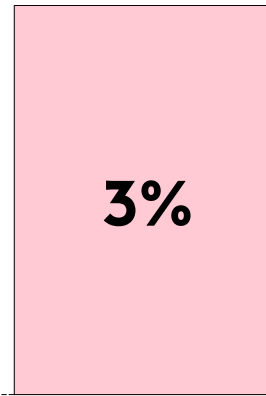
LFL CAGR vs 2019



Contingency

4-6% CAGR

LFL growth target



Network expansion

7-9% CAGR

Organic growth target

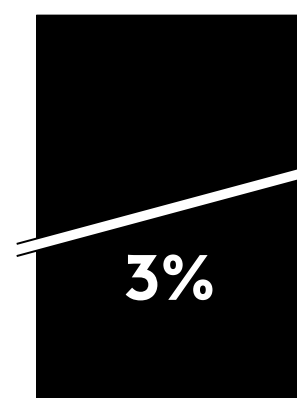


ACCELERATING LFL WHILE FUELING ORGANIC GROWTH WITH NETWORK EXPANSION

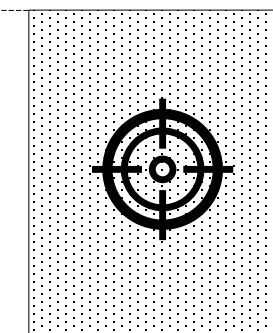
TARGETING HIGH-SINGLE DIGIT ORGANIC GROWTH CAGR 2023-2026



Concrete initiatives accelerating LFL



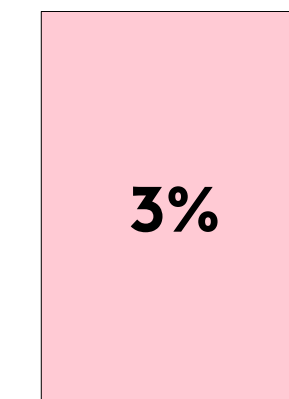
LFL CAGR vs 2019



Contingency



LFL growth target

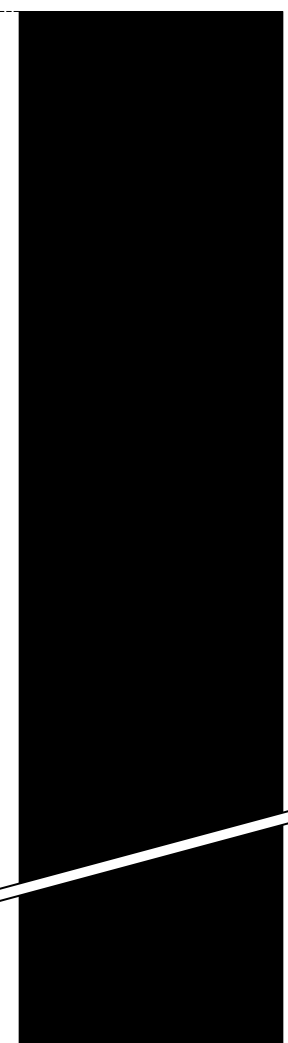


Network expansion

Predictable and low risk revenue stream. Accretive to margins



7-9% CAGR



Organic growth target

LEVERAGING A DIVERSIFIED GEOGRAPHICAL FOOTPRINT

BROAD-BASED GEOGRAPHICAL LFL OPPORTUNITIES

**SOLID TO STRONG
LFL GROWTH**

The US, China, France,
Germany and Rest of
Pandora



**STEADY
LFL GROWTH**

The UK, Italy and
Australia



**Pandora Group
4-6% LFL CAGR***

*De-risked after contingency

FUTURE ADDITIONAL GROWTH ENGINES – INITIAL STEPS BEING TAKEN

AMPLE OPPORTUNITIES TO EXPAND FOOTPRINT



INDIA

3rd largest jewellery market worldwide

Market size
DKK 41 9BN

Number of stores
0



JAPAN

4th largest jewellery market worldwide

Market size
DKK 55BN

Number of stores
12



SOUTH KOREA

8th largest jewellery market worldwide

Market size
DKK 36BN

Number of stores
1

**Expanded footprint not included in target
Potential revenue upside**



A DIVERSIFIED FULL JEWELLERY BRAND OFFERING

SOLID GROWTH ACROSS ALL COLLECTIONS

DIRECTIONAL LFL CAGR 2023 – 2026

MOMENTS

LSD/MSD

PANDORA ME

MSD/HSD

MODERN CLASSICS*

MSD/HSD

LAB-GROWN DIAMONDS

DKK >1bn revenue by 2026

Pandora Group
4-6% LFL CAGR**

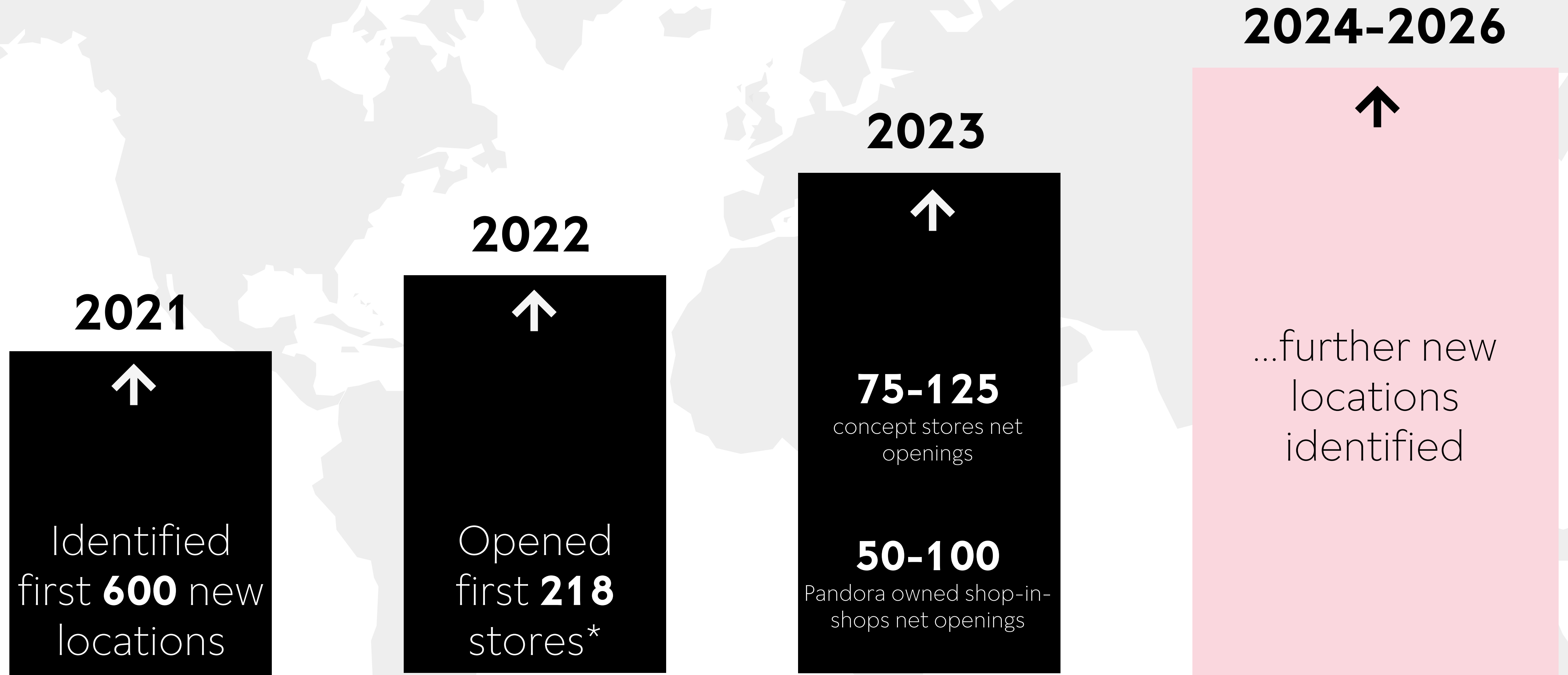
*Modern classics is Timeless, Signature and Pandora Essence

**De-risked after contingency



TARGETING 3% REVENUE CAGR 2023-2026

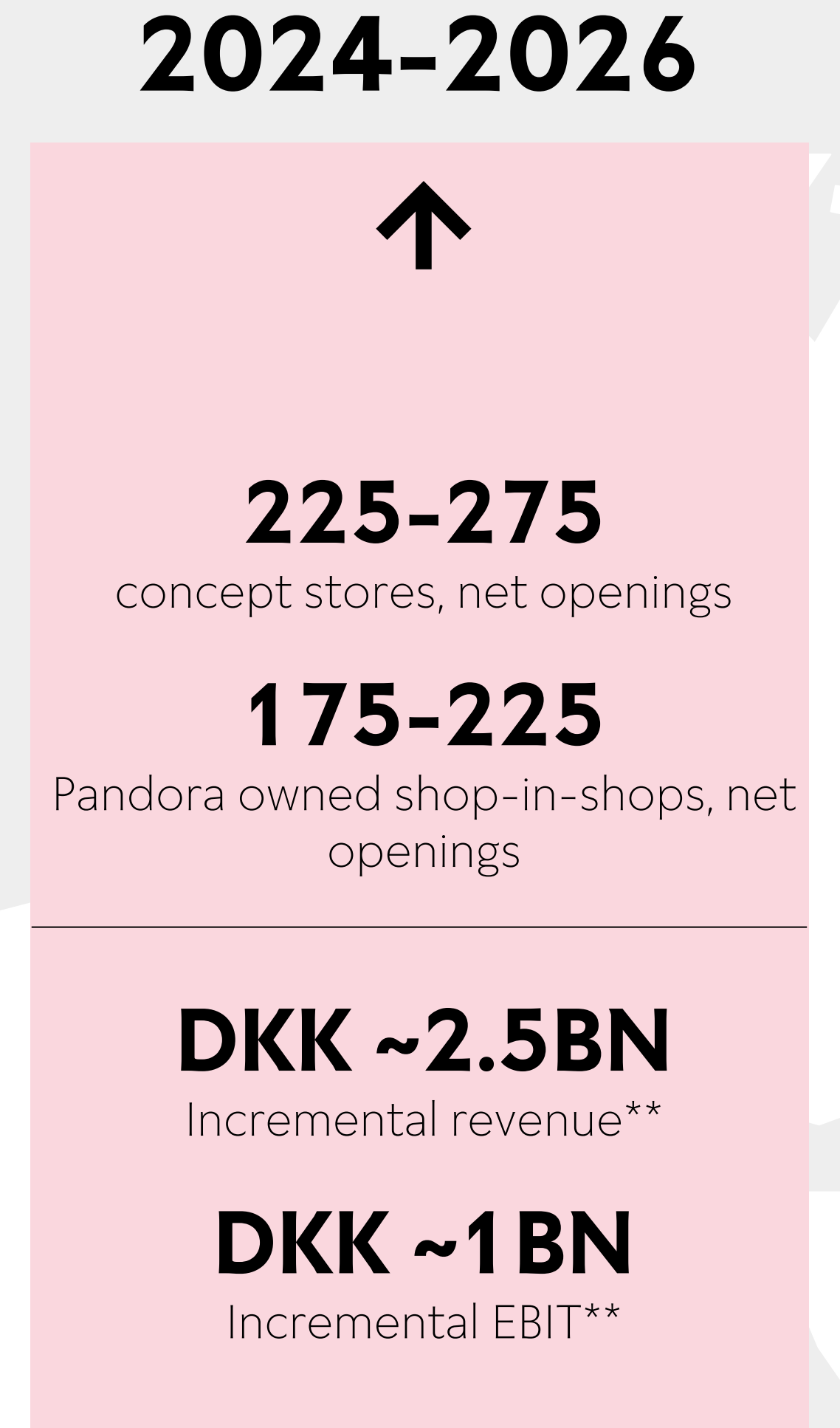
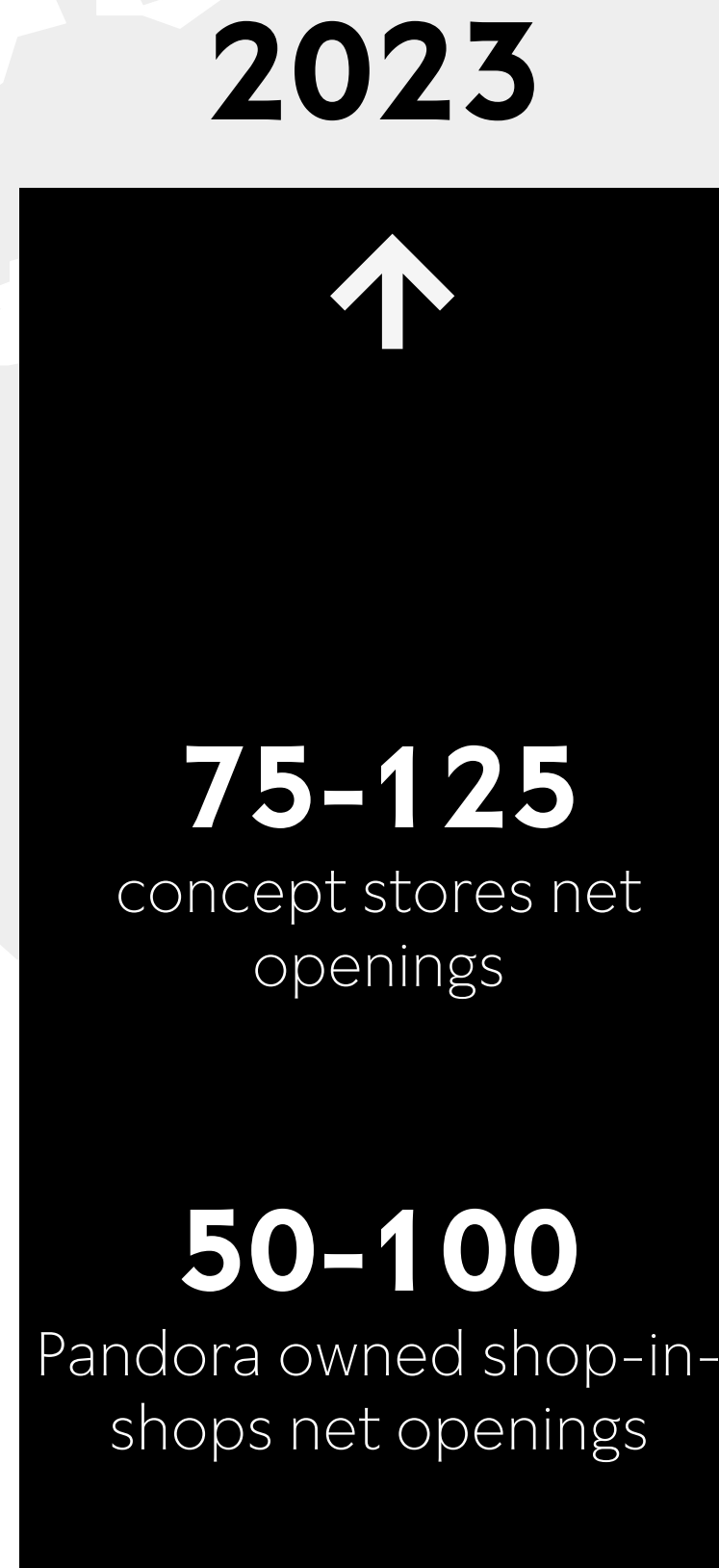
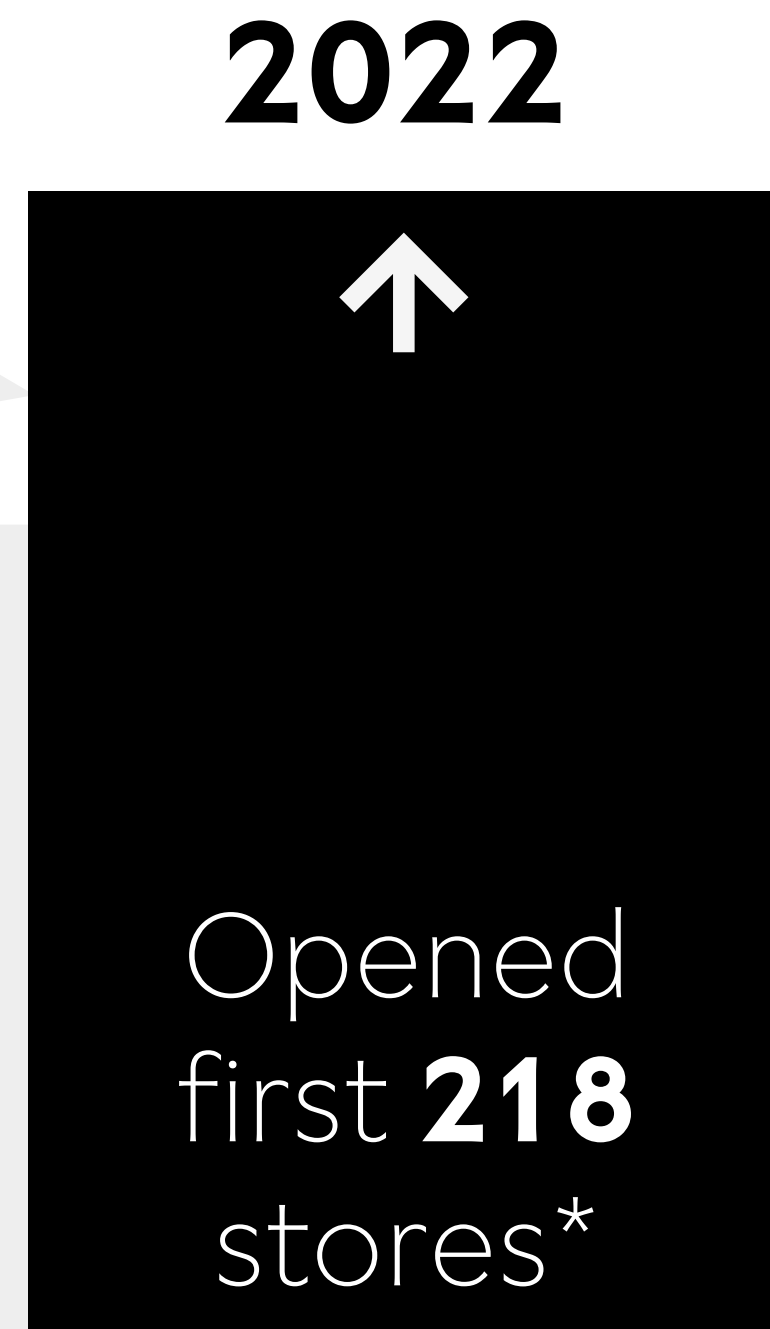
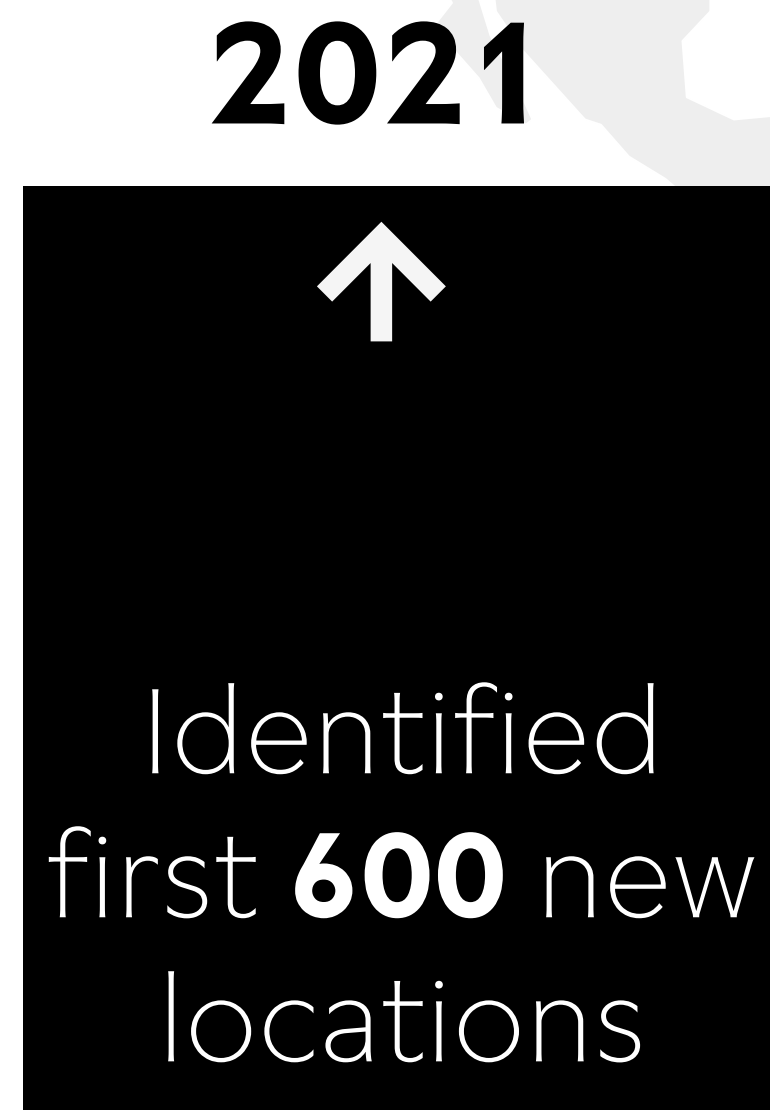
NETWORK EXPANSION TARGET UPGRADED



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

TARGETING 3% REVENUE CAGR 2023-2026

NETWORK EXPANSION TARGET UPGRADED

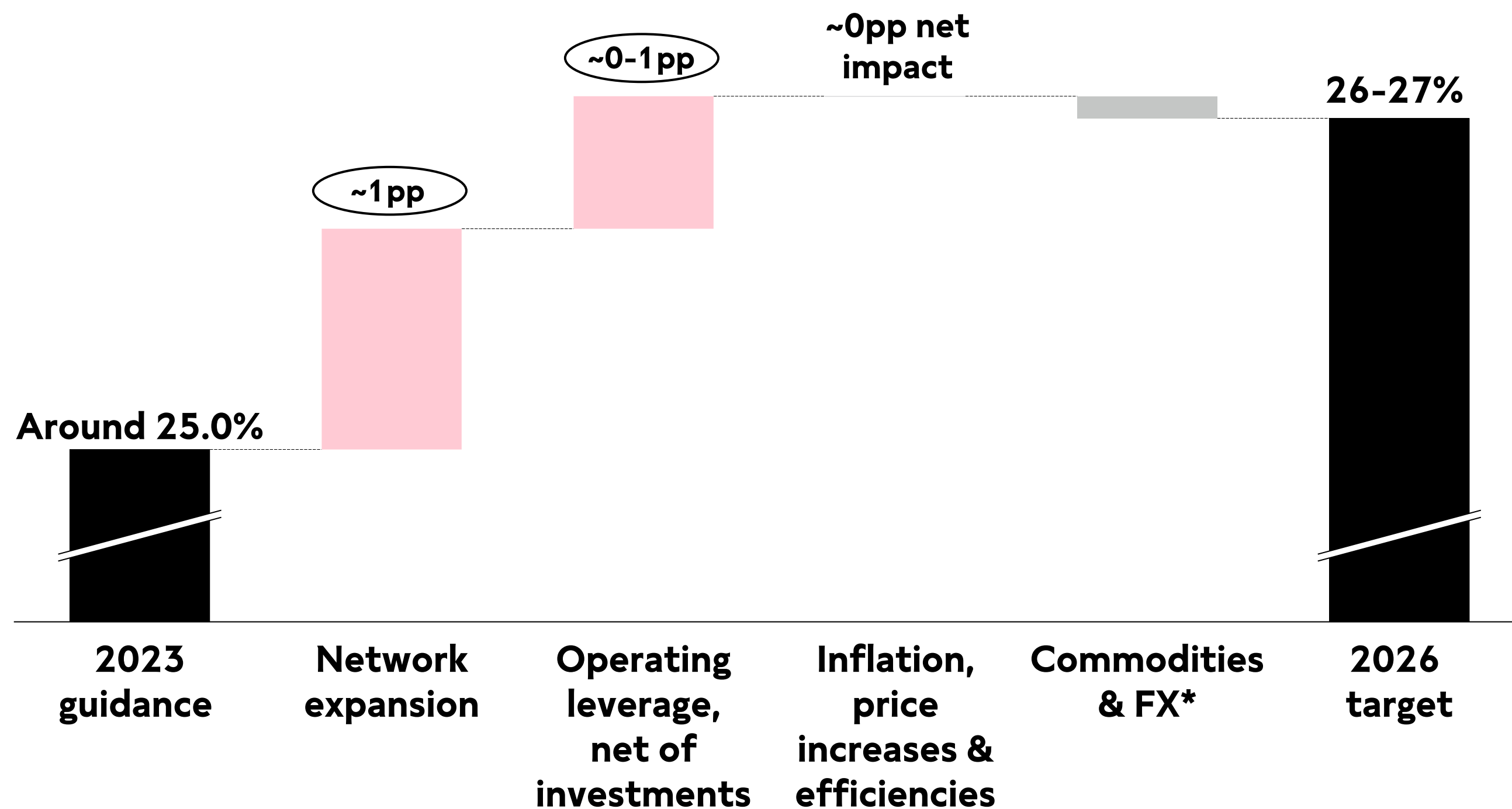


*Net concept store and Pandora owned shop-in-shop openings

** Assumes mid-point of targeted store openings

INVESTING FOR THE FUTURE AND EXPANDING MARGINS

EBIT MARGIN



Phoenix leverages existing assets and infrastructure to drive growth

This allows us to invest in present and future growth initiatives, such as:

- Restaging the brand
- Global roll-out of an innovative, new store concept
- Establishing ourselves as the leader in the Lab Grown Diamonds market
- And more....

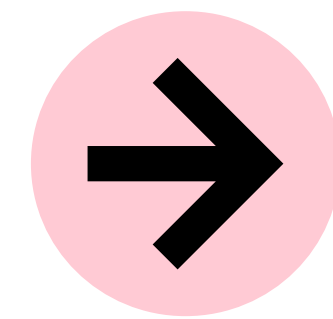
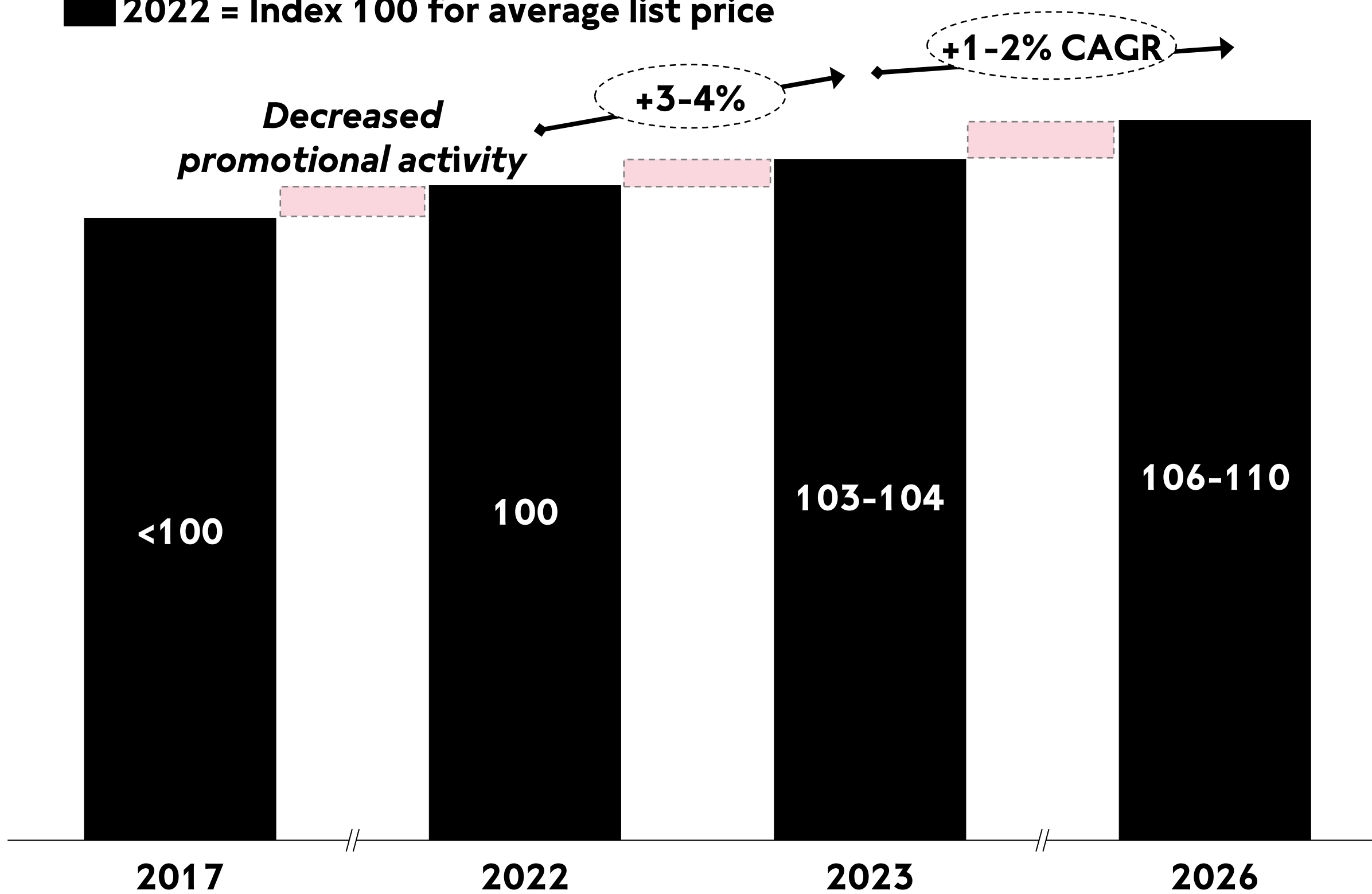
... while driving margin expansion at the same time

*Denmark's central bank FX fixings and LBMA precious metal prices (Silver USD 23.56/Oz) pr. 25 September 2023

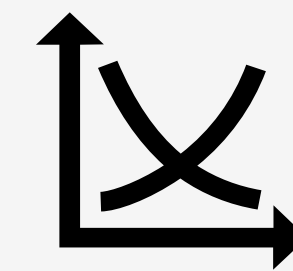
AN INTEGRATED PART OF THE BUSINESS MODEL

STRUCTURED ANNUAL PRICE INCREASES

■ 2022 = Index 100 for average list price



1-2% Price increase CAGR 2023-26



Revenue neutral but margin accretive (assumes price elasticity of 1.0)

PANDORA WILL CONTINUE TO BE ASSET LIGHT

CAPEX

CAPEX to be slightly elevated in the remainder of the Phoenix period

Long term sustainable CAPEX at 5% of revenue as backlog of refurbishments clears and manufacturing expansion in Vietnam is completed

Average CAPEX split over the three-year timeframe:

1. Network refurbishment ~35%
2. Digital and other ~25%
3. Network expansion ~20%
4. Manufacturing ~20%

CAPEX

6-7%

OF REVENUE IN 2024-2026

RETURN ON INVESTED CAPITAL

~45%

IN 2024-2026



CONTINUED STRONG FREE CASH FLOW GENERATION

CASH CONVERSION

CASH CONVERSION 2024-2026

65-70%

Long term range unchanged at 70-75% as capex normalises

FREE CASH FLOW 2024-2026

DKK 16-17 BILLION



SIGNIFICANT CASH RETURNS CONTINUE DURING 2024-2026

CAPITAL ALLOCATION

1

Financial strength & investments

Maintain investment grade ratings

CAPEX and forward integration

2

Dividends

Progressive dividend policy

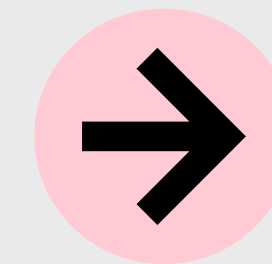
Stable to increasing dividend per share

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

DKK 14-17BN
cash returns
2024-2026

(Assuming leverage at 1.0-1.2x end 2026**)

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

** Leverage end 2023 is expected to be around 1.2x. The cash returns range thus reflect – at the high-end – that leverage remains unchanged by the end of 2026 and – at the low-end – that leverage returns to the mid-point of the capital structure policy



A PROVEN AND SIMPLE MODEL DRIVING ATTRACTIVE SHAREHOLDER RETURNS

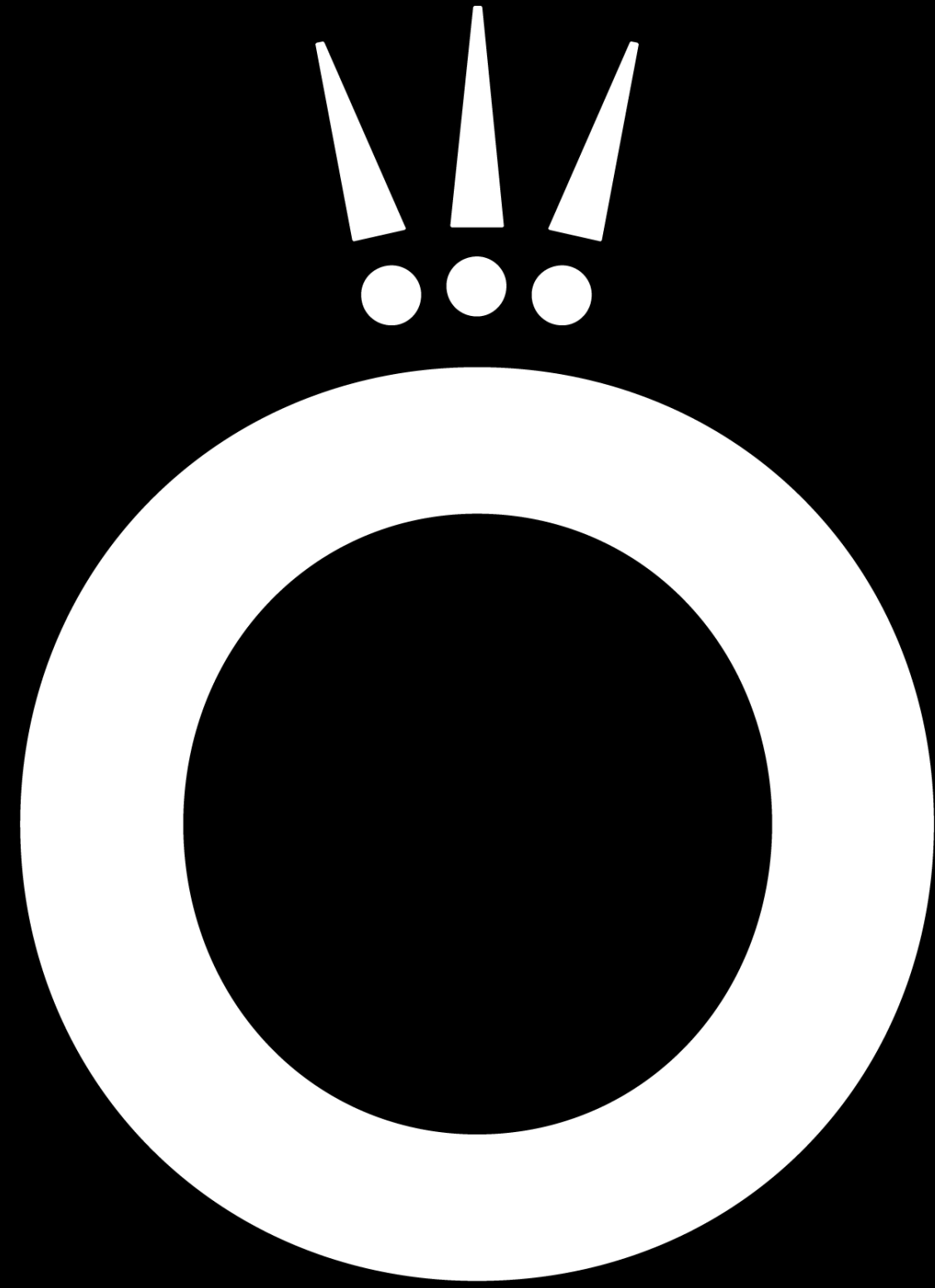
INVESTMENT CASE IN BRIEF

**High single digit
growth**

**Structural high
profitability**

**Strong cash
generation and
high cash returns**

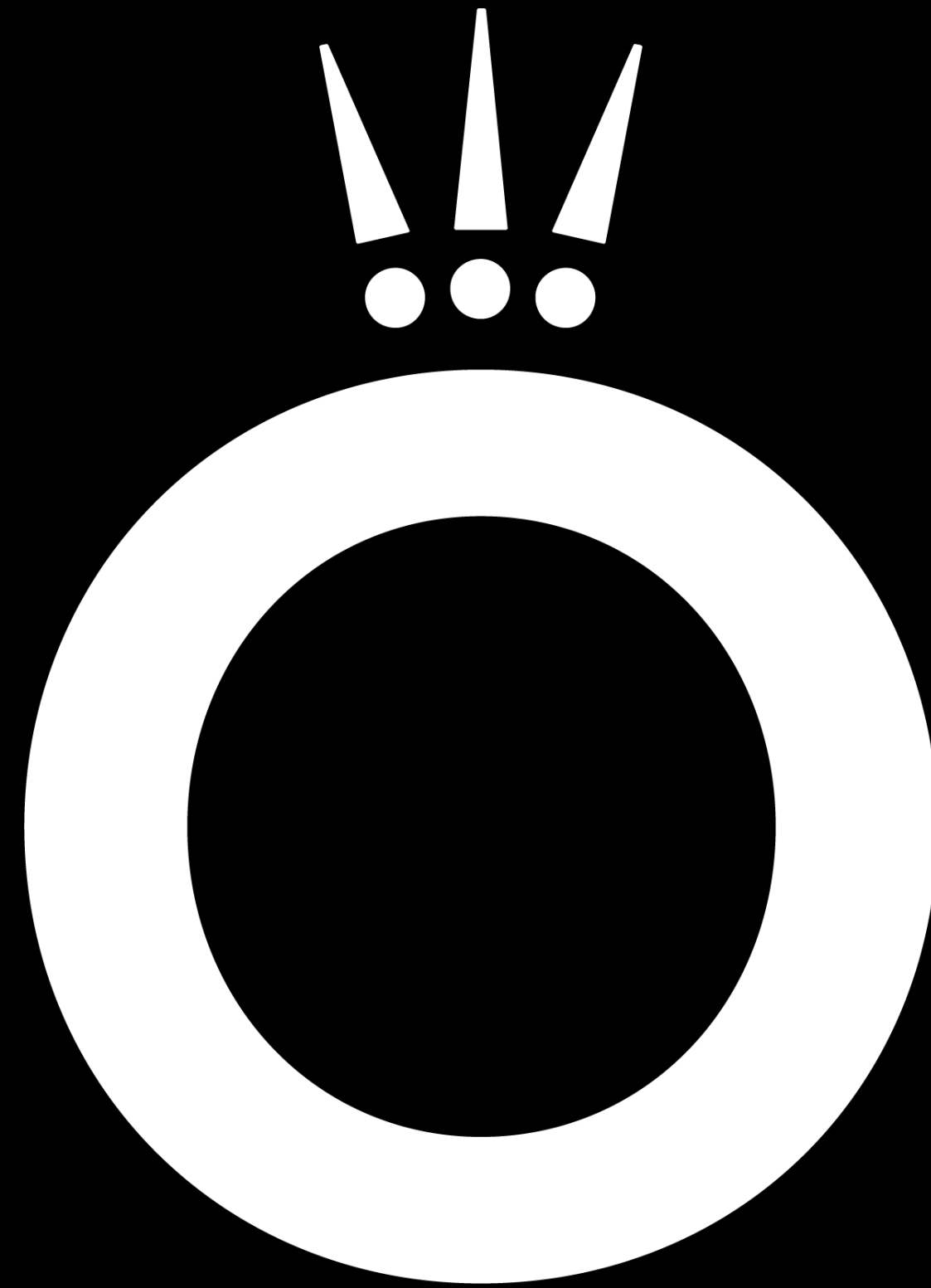
**Mid- to high
teens EPS
CAGR**





Q&A

PANDORA EXECUTIVE LEADERSHIP TEAM



THANK YOU!