



# FOURTH QUARTER RESULTS 2024

05 February 2025

PANDORA





# AGENDA

## ▶ EXECUTIVE SUMMARY

Phoenix strategy update

Q4 2024 financials

Financial guidance

Appendix

**DISCLAIMER** This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. Please find full disclaimer on slide 41.

**Delivering on the  
Phoenix strategy**

**Double-digit  
organic growth  
every quarter**

**Structurally high  
margins**

**STRONG GROWTH**

**13%**

Organic growth in 2024  
11% in Q4 2024

**7%**

LFL in 2024  
6% in Q4 2024

**SOLID PROFITABILITY**

**79.8%**

2024 gross margin  
79.8% in Q4 2024

**25.2%**

2024 EBIT margin  
34.7% in Q4 2024



**GROWTH ACROSS  
SEGMENTS**

**2%**

LFL for Core in 2024  
2% in Q4 2024

**22%**

LFL for Fuel with more in 2024  
13% in Q4 2024

**HIGH RETURN ON CAPITAL  
AND EPS GROWTH**

**46%**

ROIC in 2024

**DKK 65**

EPS, 17% Y/Y growth in 2024

# TARGETING ANOTHER YEAR OF PROFITABLE GROWTH

“We are pleased with how we ended 2024, particularly given the challenging macroeconomic backdrop and a competitive holiday period. Execution of our Phoenix strategy continued to drive the brand forward throughout the entire year. In 2025, we target another year of solid and profitable growth and we have all actions lined up to continue the strong development”

Alexander Lacik  
President and CEO of Pandora

## ORGANIC GROWTH

7-8%

## EBIT MARGIN

Around  
24.5%





# STRONG SUSTAINABILITY PERFORMANCE IN 2024

**-17%**

Reduction in total greenhouse gas emissions compared to 2019 baseline

**35%**

Women in top leadership

**100%**

Recycled silver and gold used in crafting of our jewellery since August 2024

**100%**

Renewable electricity across our own operations

**DKK 90M**

donated to UNICEF since 2019



**#2**



Pandora has been named one of the 100 Most Sustainable Companies in the World by Corporate Knights in their annual Global 100 ranking. Pandora rank 48th overall and 2nd in the Textiles, Apparel and Luxury Goods industry in 2025.

**#8**



Pandora has been recognised on TIME and Statista's prestigious "World's Most Sustainable Companies 2024" Top 100 list. Pandora ranked 8th in our industry – Retail, Wholesale & Consumer Goods.



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# GOOD MOMENTUM ACROSS ALL PILLARS

- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (New store concept)
- **Iconise heroes**
  
- Leverage magnitude of **first party data**
- **Connected digital experience** with personalised journeys
- World class **in-store experience**

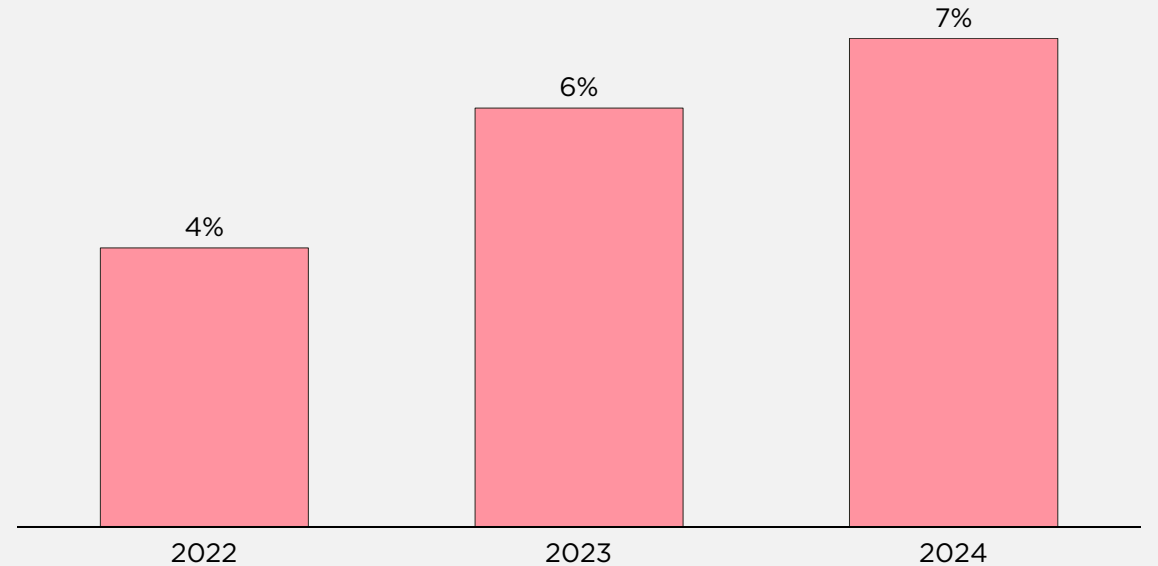


- **Art & Science** – consumer-centric jewellery concepts
- **Drive growth in core** – charms & carriers
- Expand **design aesthetics & accelerate finished jewellery**
  
- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**

# SOLID & CONSISTENT LFL GROWTH

- Since the inception of the Phoenix strategy in 2021, Pandora has delivered a solid LFL CAGR of 6%
- This shows successful execution across the Phoenix strategy with the goal of transforming the perception of Pandora into a full jewellery brand
- Runway for growth remains significant and includes among others:
  - Continued elevation of the brand to drive growth across all jewellery categories
  - Driving market share in low-mid penetrated countries
  - Leveraging personalisation further

## 3 YEAR LFL CAGR OF 6%



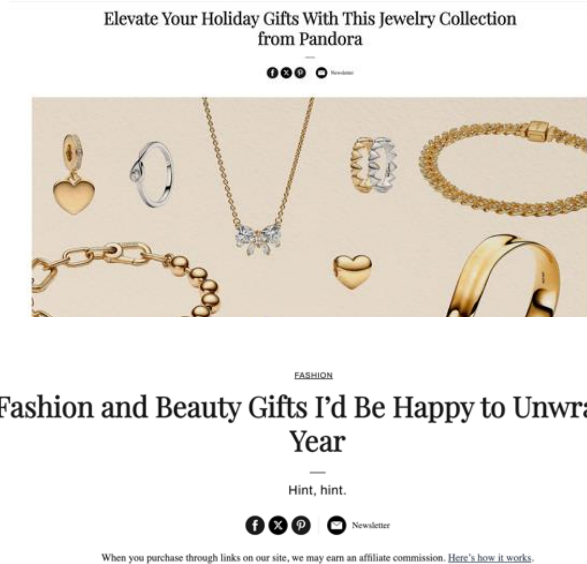


# DRIVING NON-STOP BRAND BUZZ



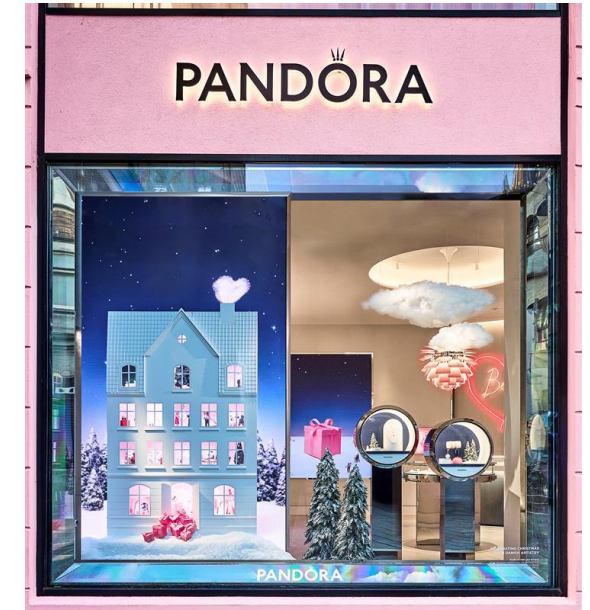
## PRINCIPLE PARTNER OF THE FASHION AWARDS HOSTED IN LONDON

Pandora integrated into all touchpoints of The Fashion Awards



## DRIVING NON-STOP BRAND BUZZ OVER THE HOLIDAY SEASON

Large volume of earned media coverage in top outlets focused on the holiday campaign and collection



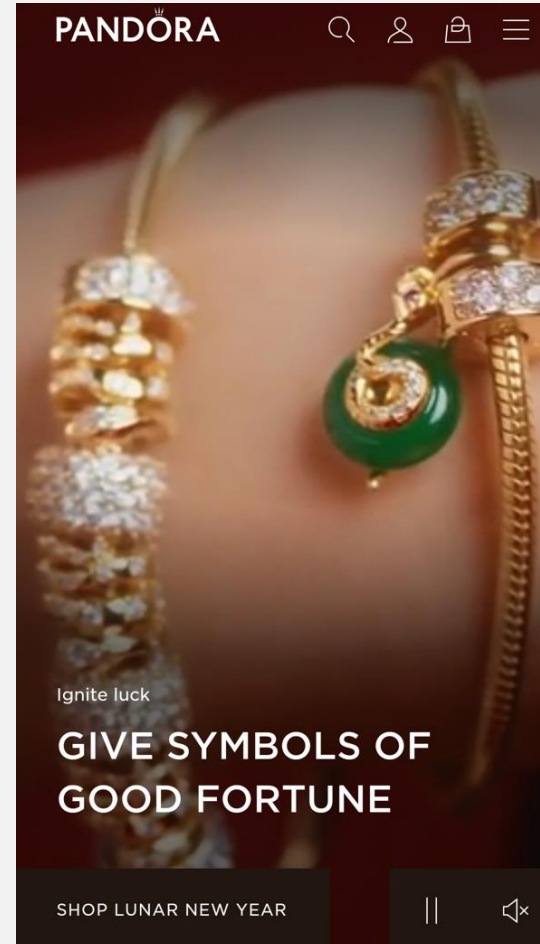
## HOLIDAY 2024 WINDOW CAMPAIGN

The new Holiday 2024 window campaign captured the enchantment of a Nordic winter, inspired by the cherished tradition of the advent calendar

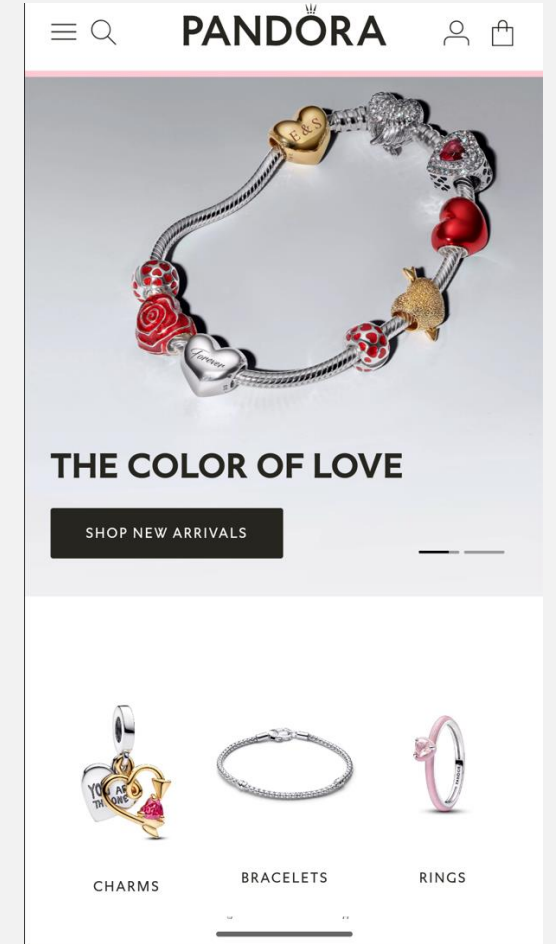
# NEW ONLINE PLATFORM SET TO BE LAUNCHED

- Pandora's largest brand window with around 700 million visits annually
- New platform looks to significantly elevate the branded experience, through more desirable and engaging content
- During Q4 2024, the new website was tested in Italy and Canada
- The new site shows positive performance across both commercial and brand metrics
- The site will be rolled out to remaining geographies during 2025

## New platform



## Old platform

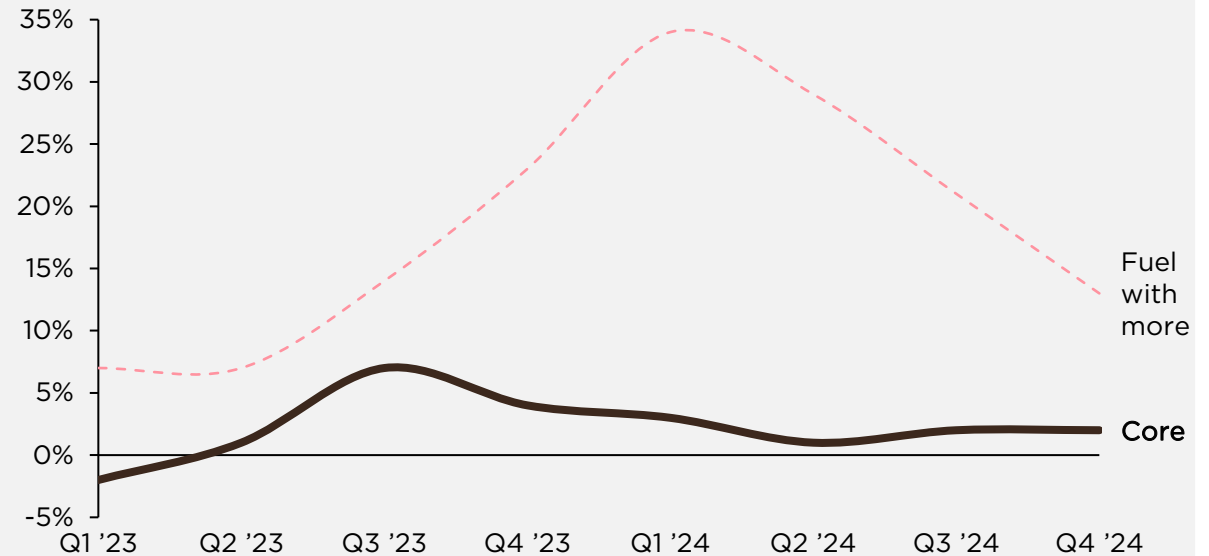


# A FULL JEWELLERY BRAND: LEVERAGING OUR STRONG CORE

- Core has grown with 2% LFL in both 2023 and 2024, in line with the target announced at the CMD in 2023 to grow the **Core** while **fuelling with more**
- Robust 2% LFL growth in Q4 2024 across the Charms and Carriers core. Pandora's Holiday collection received very well by consumers



### LFL per segment



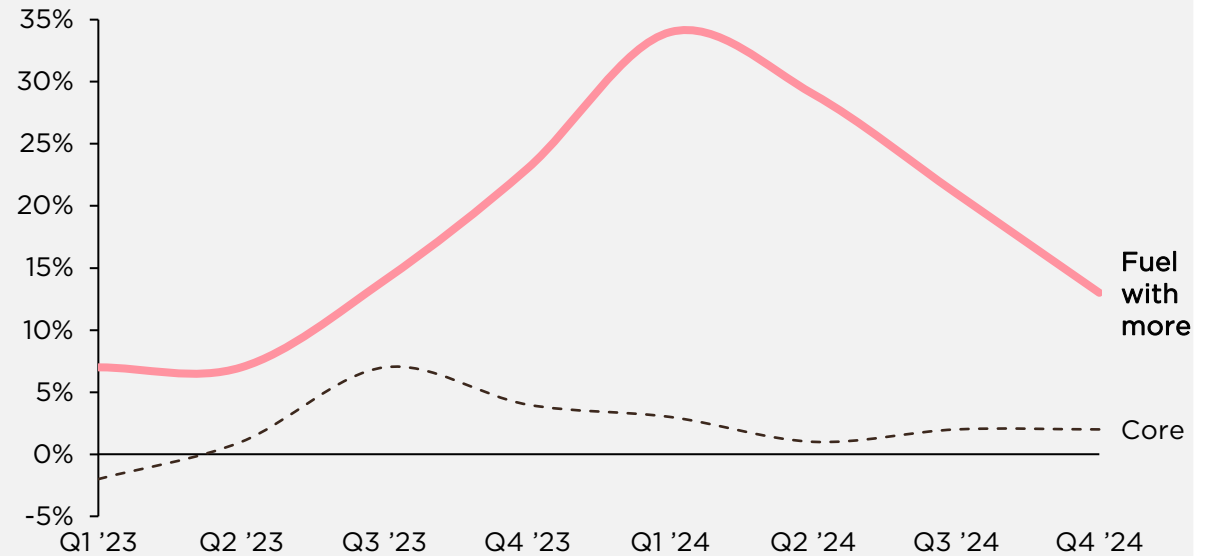


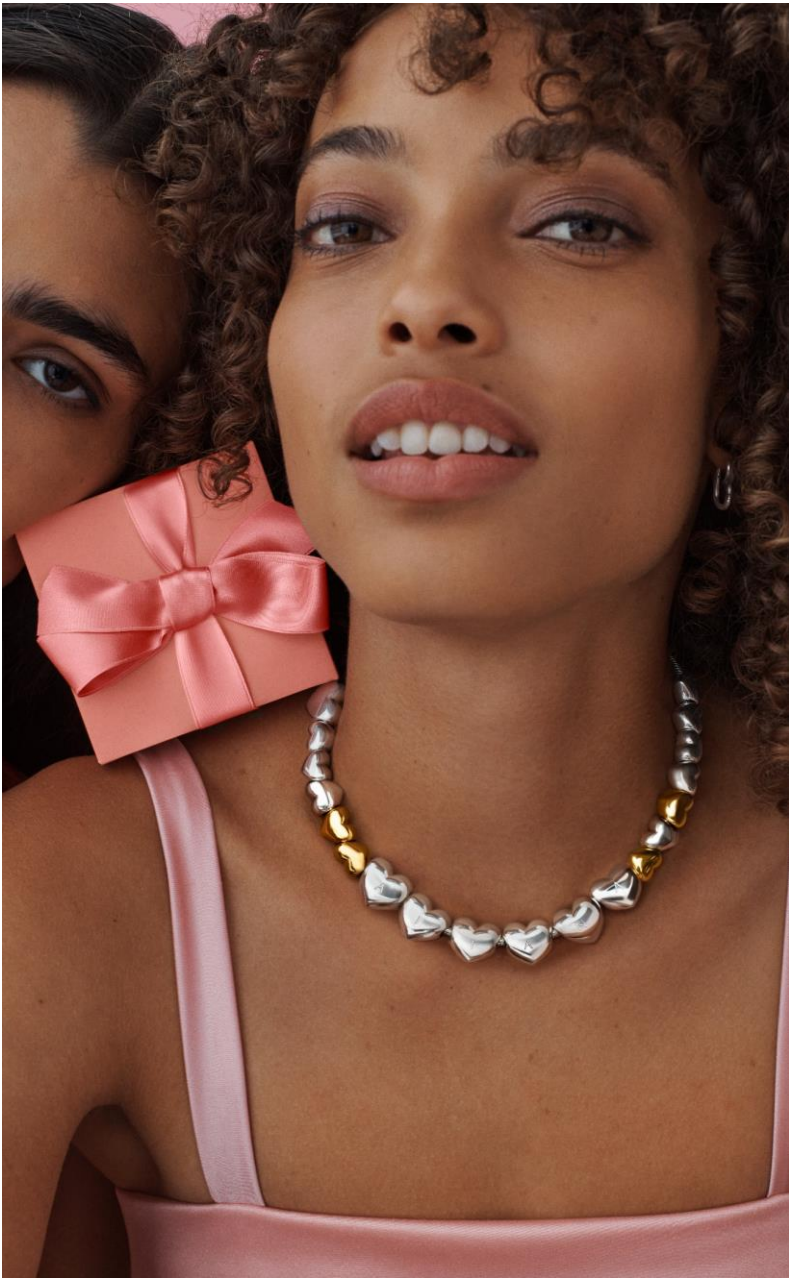
# A FULL JEWELLERY BRAND: STRONG GROWTH ACROSS OTHER CATEGORIES

- Fuel with more has accelerated from 14% LFL in 2023 to achieving 22% in 2024, indeed fuelling the brand with more
- 13% LFL growth within Fuel with more in Q4 2024, driven by Timeless and supported by PANDORA ESSENCE as well as Pandora Lab-Grown Diamonds



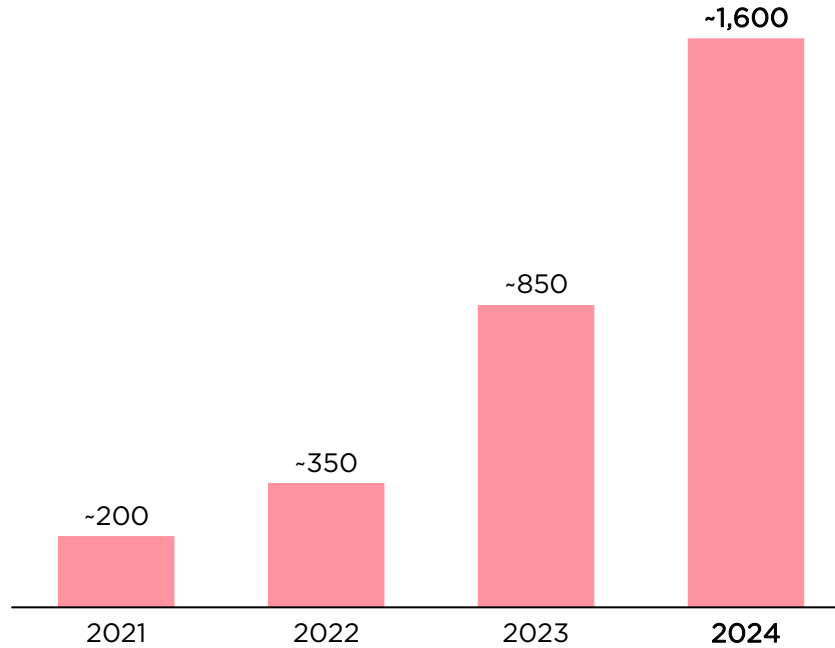
### LFL per segment





# PERSONALISATION DRIVING INCREMENTAL REVENUE

TOTAL NUMBER OF STORES WITH ENGRAVING SERVICES



MARKETS WITH ONLINE ENGRAVING



+7  
2023



+5  
2024

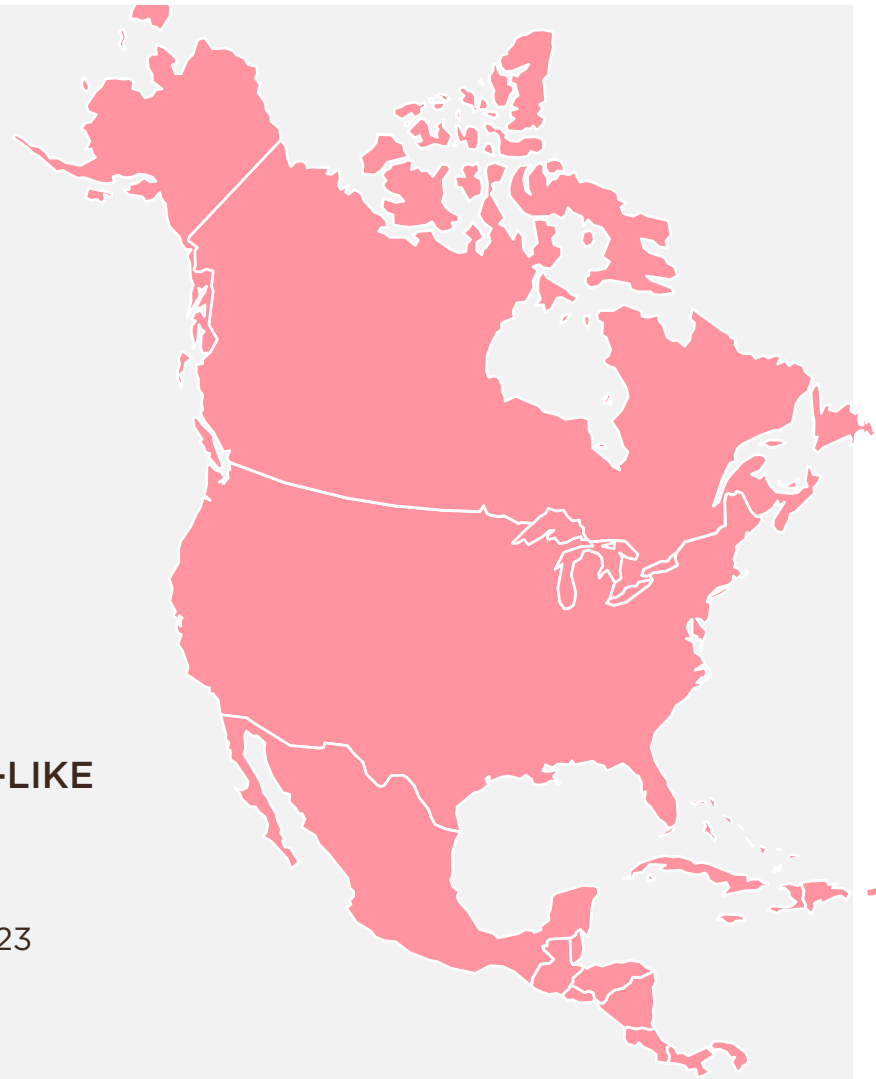
# THE US

- Strong Q4 2024 performance in the US, accelerating sequentially to 9% LFL
- The brand keeps strengthening - unaided brand awareness and brand consideration keeps growing
- Runway for growth remain high - market share still only at around 2%
- Growth in Q4 was fuelled by solid execution around Black Friday and good returns on marketing investments
- Network expansion in the US continues - new store openings drove organic growth to 13% in Q4

LIKE-FOR-LIKE

9%

vs Q4 2023

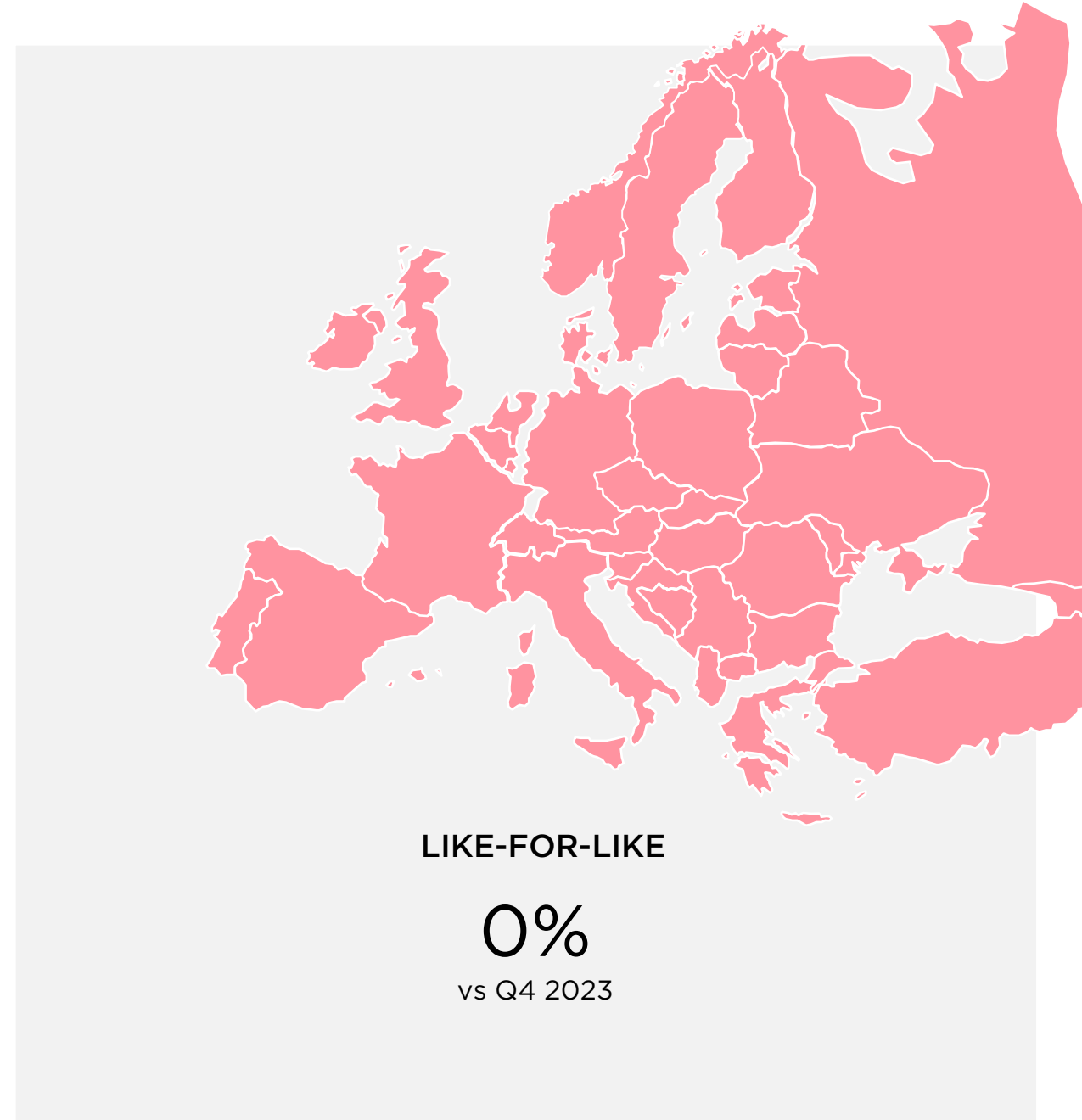




# GERMANY, UK, ITALY AND FRANCE

Key markets in Europe delivered LFL of 0%.

- Continued strong brand momentum with traffic-led growth in Germany, delivering 28% LFL
- UK delivered LFL of -3% amidst a highly promotional environment
- Italy delivered LFL of -10% and France slowed sequentially to -14% LFL, both markets impacted by weaker traffic. Despite macroeconomic challenges and an intense promotional environment, performance remains unsatisfactory. Whilst brand metrics remain healthy in both markets, Pandora will be looking to drive this further with stronger local cultural relevance



# REST OF PANDORA

Rest of Pandora continues to grow double-digit LFL at 11%

- Amongst others, Spain, Portugal, Austria, Czech Republic, Switzerland and Netherlands all delivered double-digit LFL
- Strong network expansion across Rest of Pandora, driving organic growth of 21% in the quarter



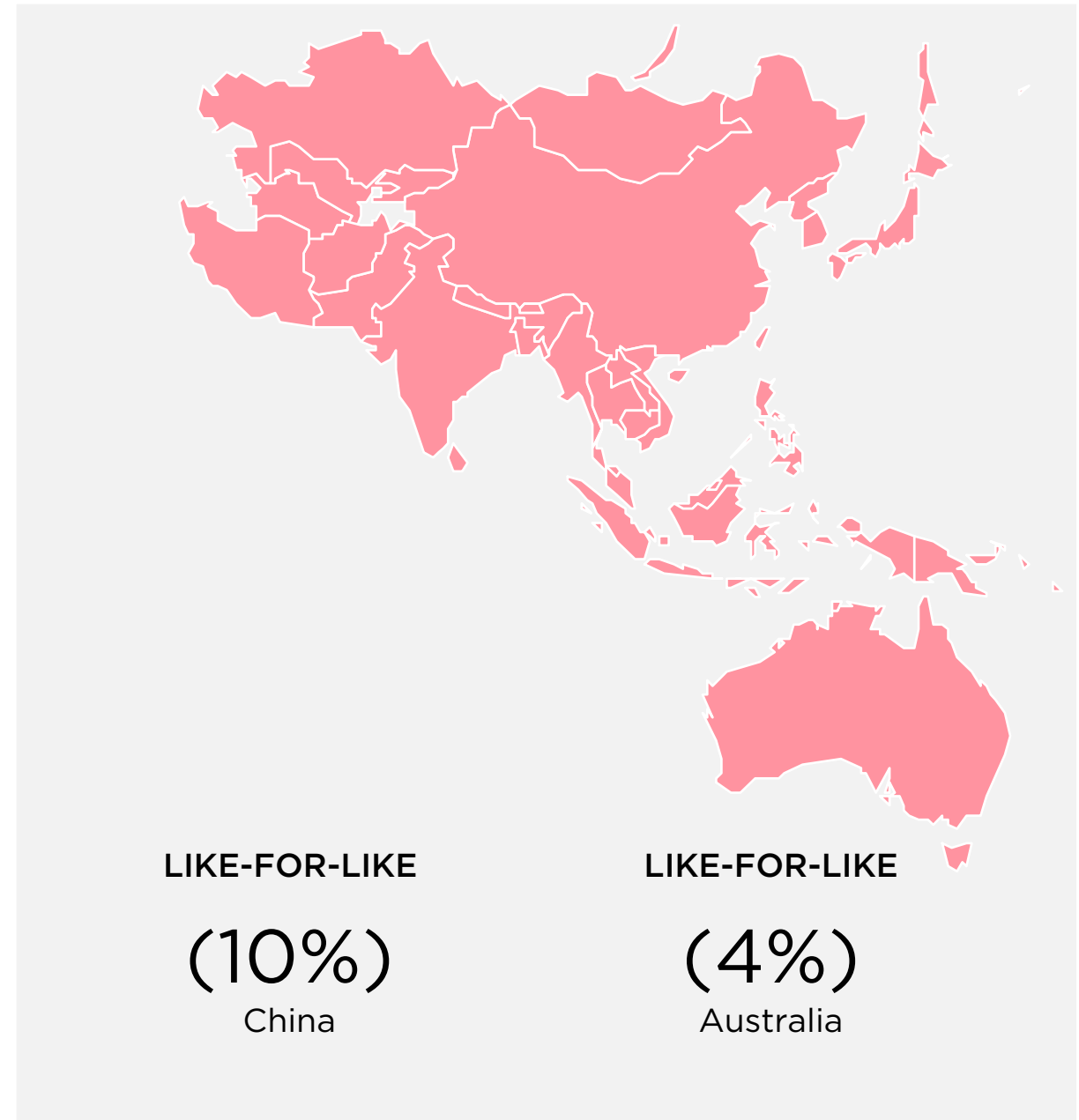
# CHINA AND AUSTRALIA

China delivered -10% LFL, performance continues to be challenging

- Pandora remains committed to build the brand in China and is currently considering the next step on the journey
- To optimise the store network in China, Pandora is anticipating closure of at least 50 concept stores

Australia reported -4% LFL in Q4 2024

- Lingering subdued purchasing power and low consumer sentiment is impacting the overall performance. Pandora will continue to optimise execution to drive its full jewellery brand offering







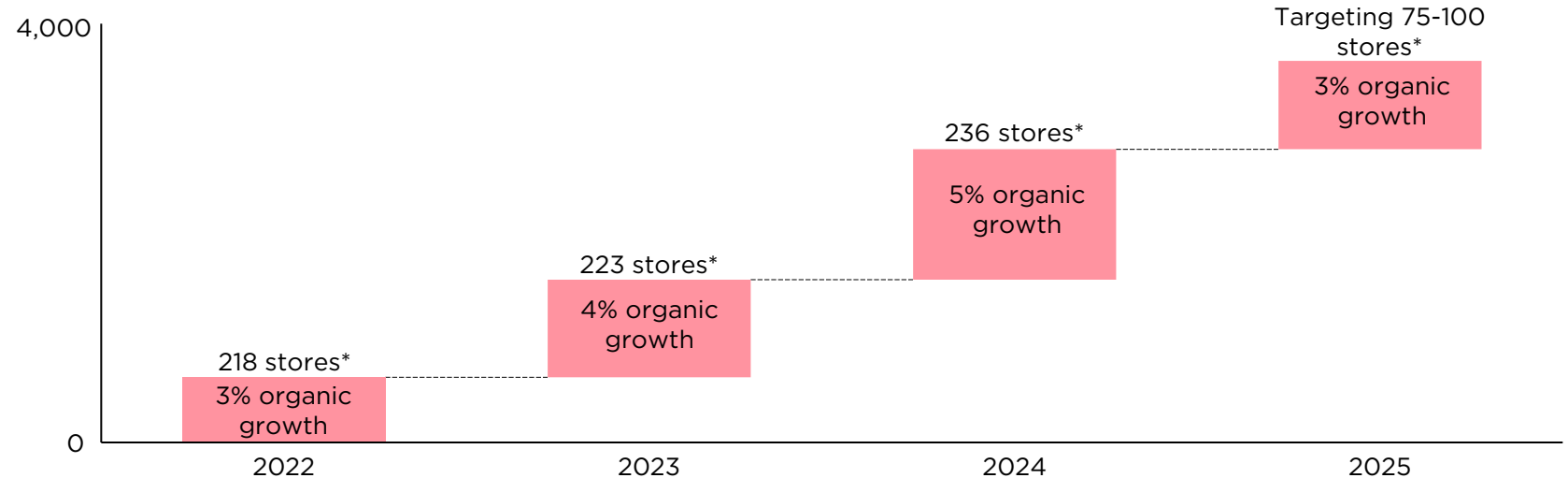
# DRIVING CONSISTENT AND PROFITABLE GROWTH

HIGHLY ATTRACTIVE STORE ECONOMICS  
(ILLUSTRATIVE AVERAGE METRICS FOR NEW STORE OPENINGS)

Revenue, DKK ~7m (CS) <sup>***</sup> ~2.5m (SiS) <sup>***</sup>	EBIT margin, % 35-40%	CAPEX, DKK ~2m (CS) ~0.5m (SiS)	Payback ~1 year <sup>**</sup>
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## INCREMENTAL REVENUE FROM NETWORK EXPANSION

DKK million



- DKK ~4 billion of incremental revenue added from network expansion since 2022
- Targeting 3% organic growth CAGR 2024-2026 with 400-500 total store openings

\*Net concept store and Pandora owned shop-in-shop openings  
 \*\* Including inventory, deposits, fees and one-off costs  
 \*\*\* CS is Concept Store and SiS is Shop-in-Shop



Pandora Oxford Street East, London

 BRAND | NEW STORE CONCEPT

# NEW STORE CONCEPT ROLL-OUT CONTINUES

- 425 concept stores opened by Q4 2024, of which 31 are partner concept stores
- During the fourth quarter, we have opened in prominent locations in Zürich, Athens and Amsterdam
- Targeting 1,375 - 1,425 concept stores by 2026

## NUMBER OF STORES WITH NEW STORE CONCEPT

AMERICAS

105  
stores

EUROPE

241  
stores

ASIA

56  
stores

AUSTRALIA

23  
stores





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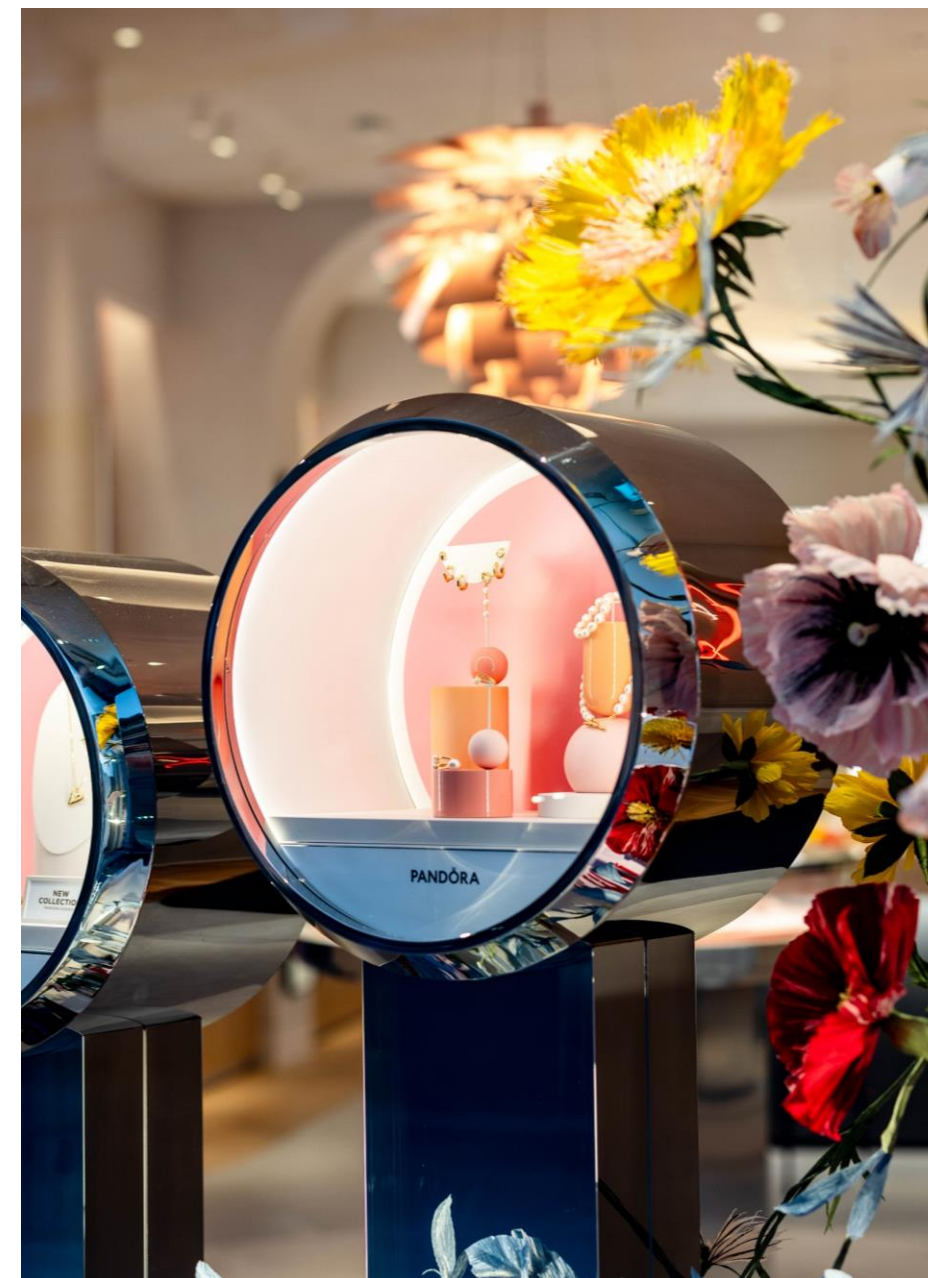
## KEY FINANCIAL HIGHLIGHTS

# DOUBLE-DIGIT EPS GROWTH, STRONG CASH CONVERSION

TOPLINE	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue, DKK million	11,973	10,820	31,680	28,136
Organic growth, %	11%	12%	13%	8%
Like-for-like, %	6%	9%	7%	6%

FINANCIAL RATIOS	Q4 2024	Q4 2023	FY 2024	FY 2023
Gross margin, %	79.8%	79.3%	79.8%	78.6%
EBIT margin, %	34.7%	34.0%	25.2%	25.0%
Cash conversion incl. lease payments, %	124%	116%	85%	78%
Net working capital, % of last 12 months' revenue	-1.7%	1.8%	-1.7%	1.8%
CAPEX (% of revenue)	4.6%	5.4%	6.1%	5.8%
NIBD to EBITDA, x	1.1	1.1	1.1	1.1
Return on invested capital (ROIC), % <sup>1</sup>	46%	45%	46%	45%
Earnings per share, basic, DKK	35.6	29.6	64.8	55.5

<sup>1</sup> 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.

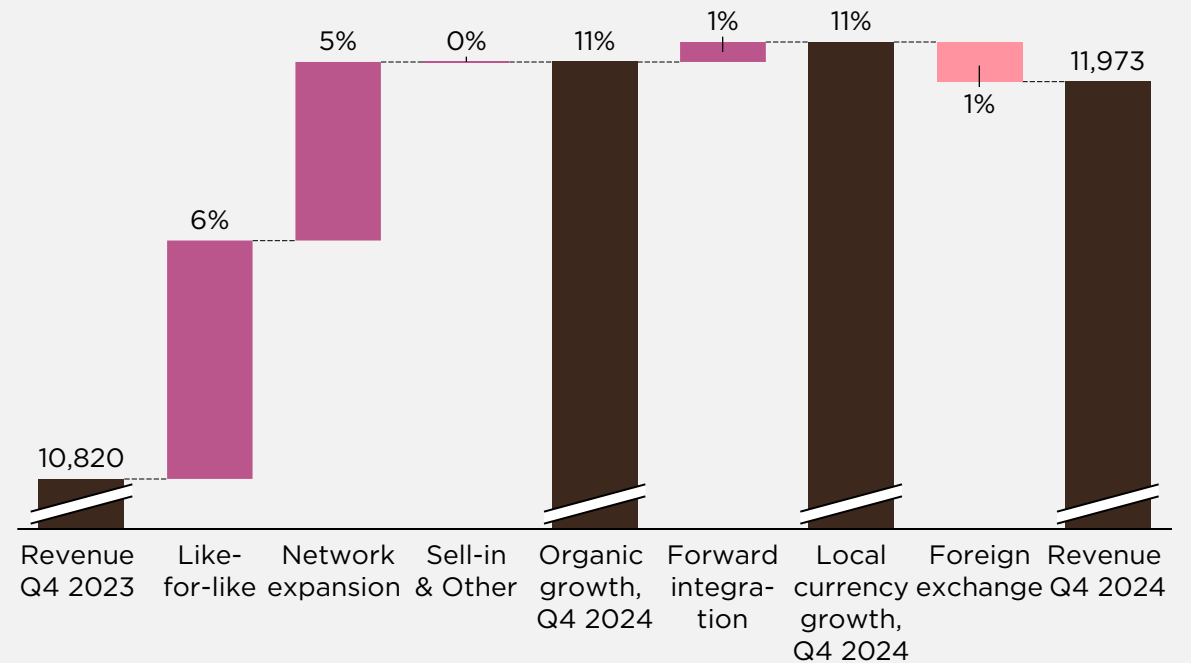




# DOUBLE-DIGIT GROWTH

- Double-digit growth for the 6<sup>th</sup> consecutive quarter
- The investments under Phoenix are yielding positive results with solid LFL growth of 6%
- A total of 137 concept stores and 99 Pandora owned shop-in shops opened over the past 12 months helped drive 5% network growth
- In Q4 2024, Pandora retail constituted 84% of revenue, up by 3pp vs Q4 2023
- Foreign exchange rates represented a net headwind of around 1%, due to depreciation of the Mexican and Argentinian peso, partially offset by the strengthened US dollar and British pound

## REVENUE GROWTH, Q4 2024



%-p growth (approximation)  
DKK million

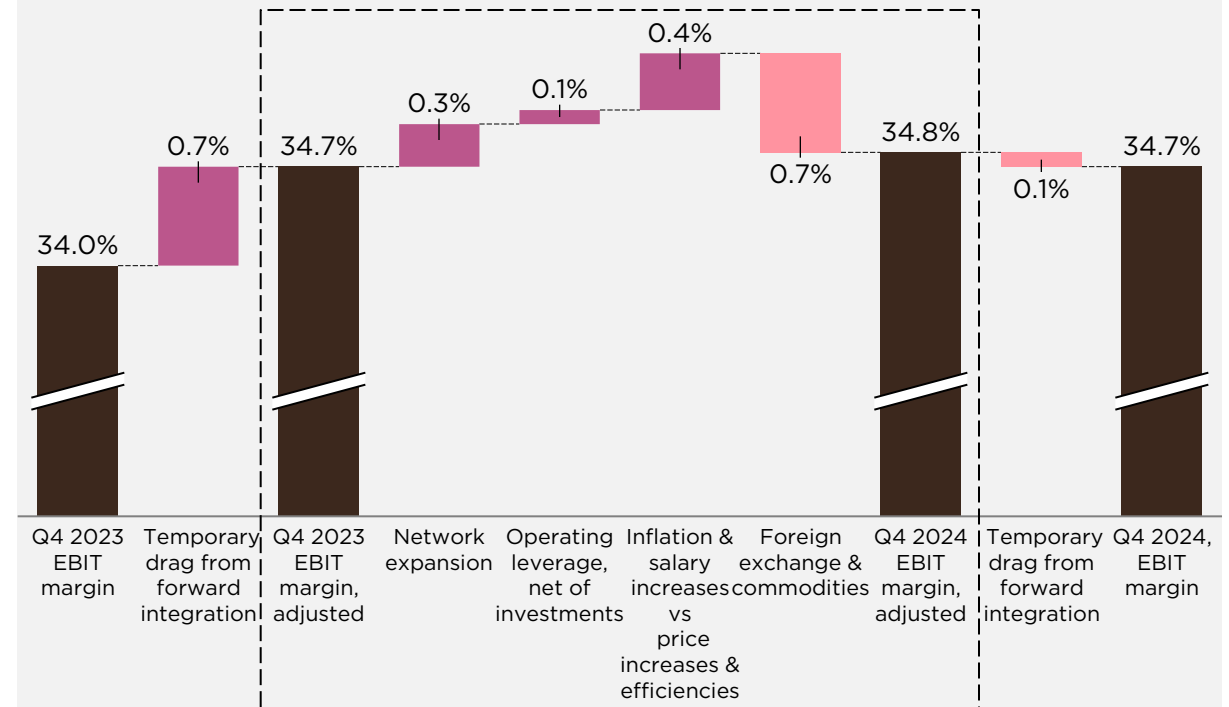
## EBIT MARGIN

# EBIT MARGIN IN LINE WITH EXPECTATIONS

- The Q4 EBIT margin was up 70bp Y/Y, in line with expectations and prior communication
- Leverage from LFL and network expansion supported the margin by 40bp
- In Q4, inflation and salary increases was outweighed by price increases and efficiencies – seeing a positive contribution of 40bp
- FX and commodities was a drag of 70bp, mainly driven by the higher price of silver
- Full year EBIT margin remained strong at 25.2% and in line with guidance of “Around 25%”

## EBIT MARGIN, Q4 2024

EBIT MARGIN DEVELOPMENT  
EXCL. NON-RECURRING ITEMS



%-p growth (approximation)



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▶ **FINANCIAL GUIDANCE**

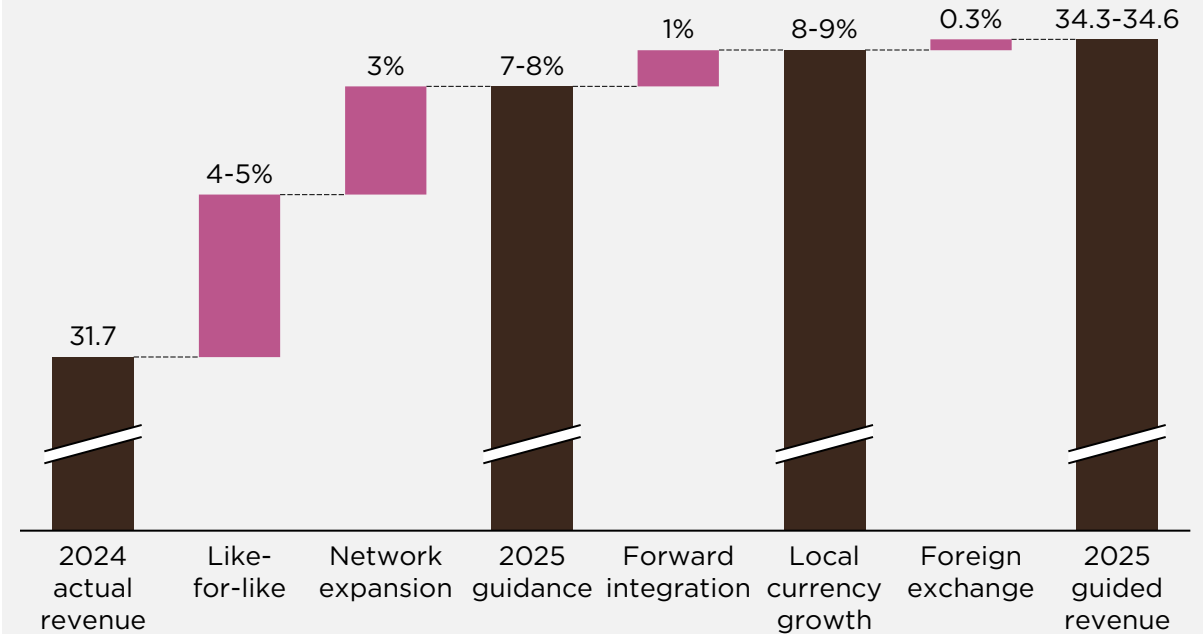
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# ANOTHER YEAR OF SOLID GROWTH

## Guidance assumptions

- Pandora targets organic growth of 7-8% - equivalent to revenue growth of DKK 3 billion
- LFL growth is targeted at 4-5%, within the mid-term target of 4-6% CAGR, albeit slightly lower at the upper end, reflecting the weak economic outlook
- The profitable expansion of the network continues in 2025 - adding 3% growth
- Forward integration is expected to add 1% to revenue growth in 2025 - the forward integration journey continues for another couple of years
- Foreign exchange rates represent a 0.3% tailwind to revenue, driven by the strengthening of the US dollar post the US election

## REVENUE GUIDANCE, 2025



%-p growth (approximation)  
DKK billion

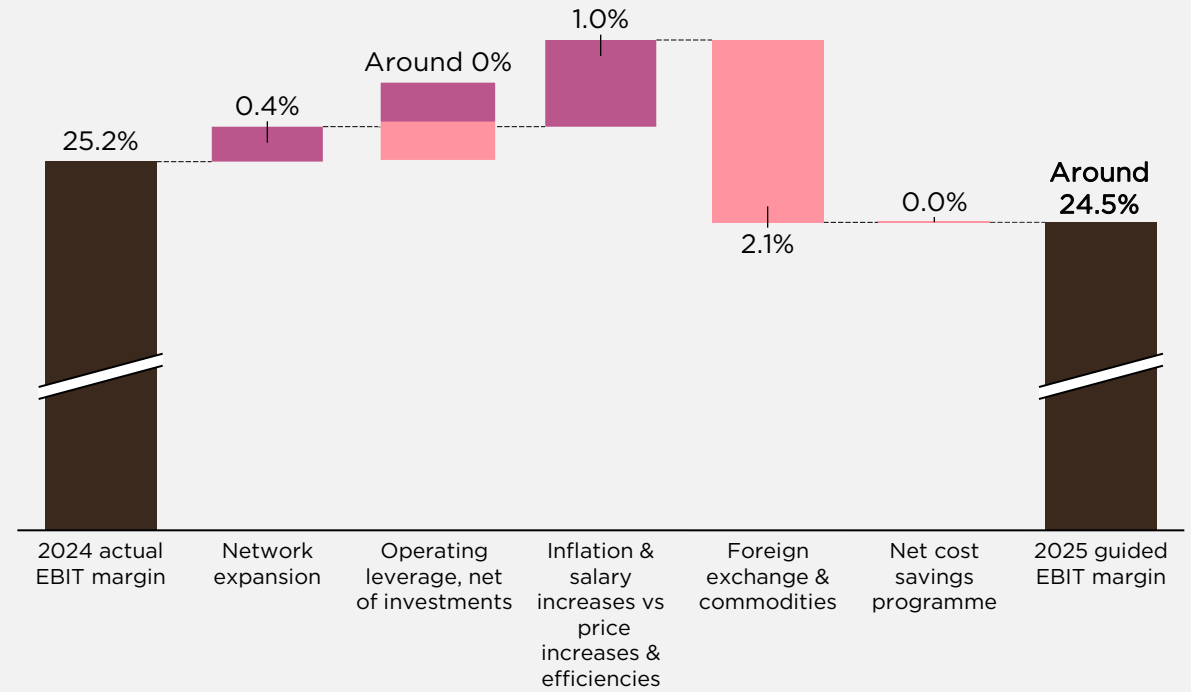


# TARGETING STRONG AND RESILIENT MARGINS

## Guidance assumptions

- Despite significant external headwinds, Pandora targets another year of strong profitability, with an EBIT margin of around 24.5%
- Network expansion is expected to drive 40bp margin expansion and operating leverage from LFL is set to be re-invested in the Phoenix growth pillars
- The margin is supported by pricing and efficiencies, which more than offset cost inflation and salary increases, aiding to mitigate some of the 210bp external pressure from FX and commodities
- The group wide cost savings programme is expected to be self-funded, generating sufficient savings in 2025 to offset one-off implementation cost

## EBIT MARGIN GUIDANCE, 2025



%-p growth (approximation)

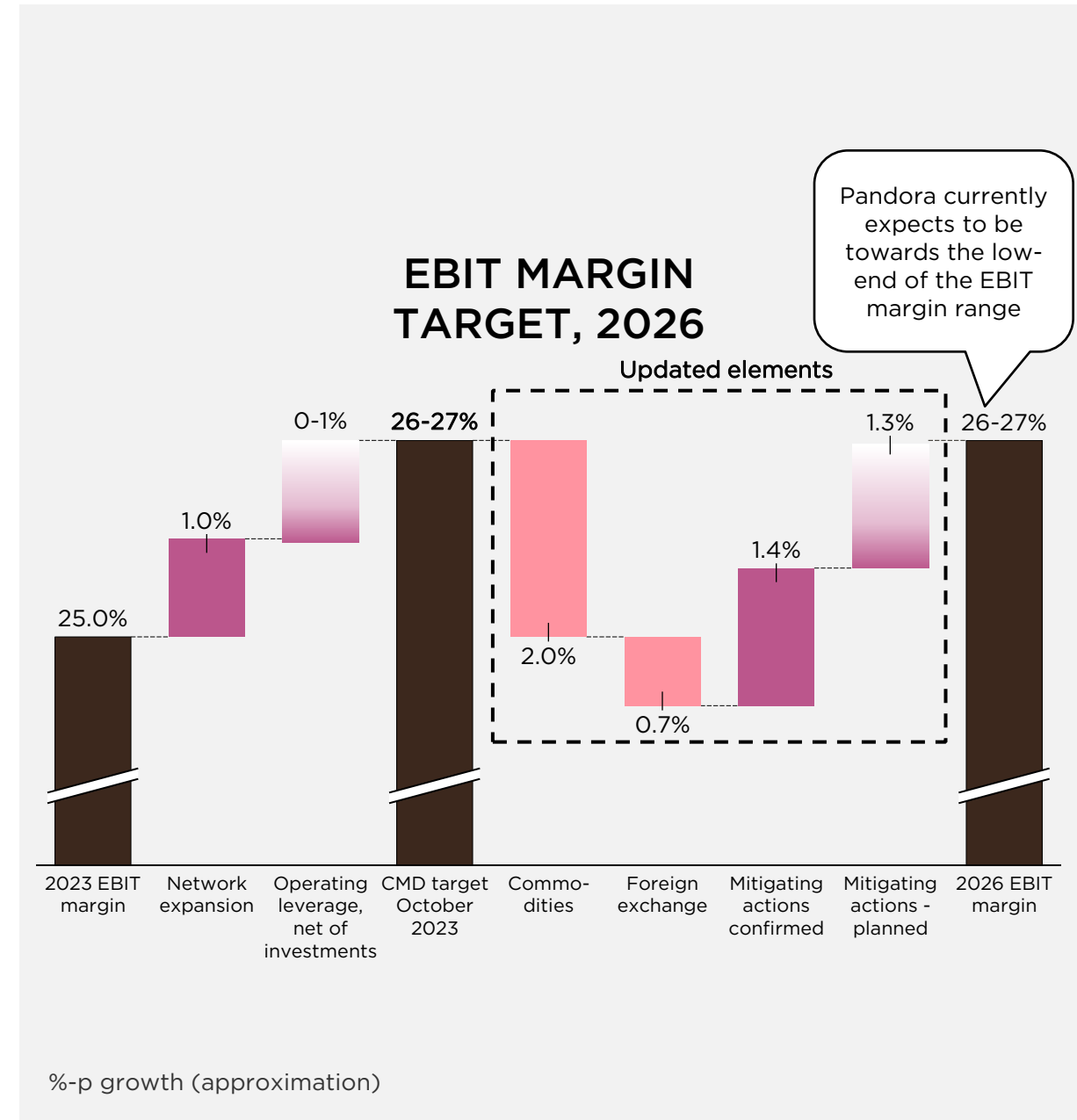
# 2026 MARGIN TARGET CONFIRMED (SILVER AT USD 30.5/OZ)

What has changed since October 2023?

- The CMD target was set based on commodity prices and FX rates as of September 25, 2023
- Since then, silver rose from USD ~24/oz to USD ~30.5/oz, coupled with adverse developments in gold and FX
- This drives a 270bp margin headwind before mitigation

Significant mitigating actions initiated

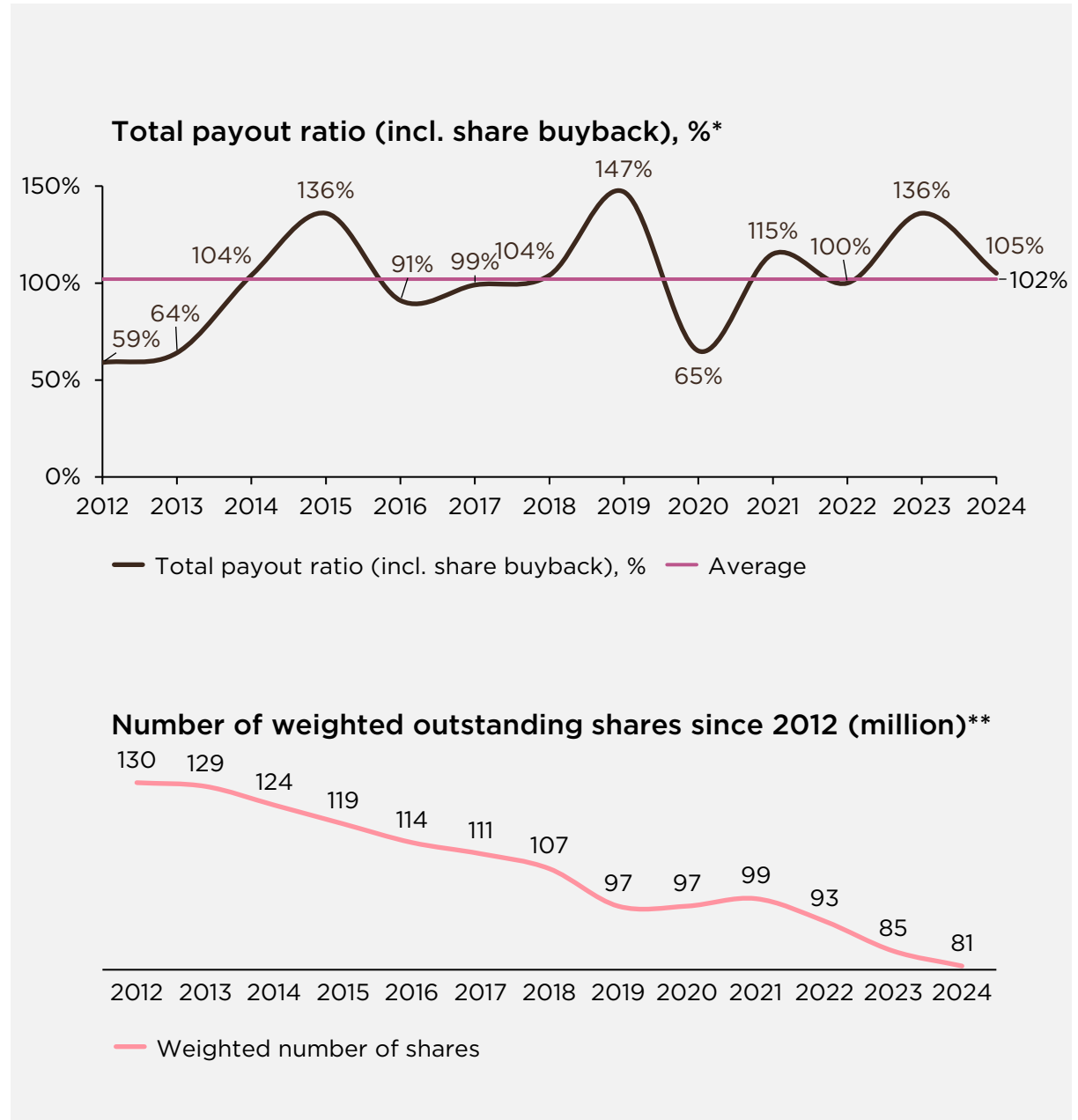
- Two key initiatives: a) additional price increases and b) a Group wide cost program
- 5% price increase implemented in October 2024. Further price adjustment to follow in 2025-2026
- Pandora re-confirms actions to cover 140bp as presented in Q3 2024. On top, further mitigating actions are planned
- Based on the current assessment of all the factors impacting the EBIT margin, Pandora expects to be towards the low-end of the EBIT margin range



\*The EBIT margin target for 2026 was based on September 2023 FX rates and a silver price of USD 23.6 / oz. The updated FX rates are as of 27 January 2025, and a silver price of around USD 30.5 / oz.

# ANOTHER YEAR OF STRONG CASH RETURNS

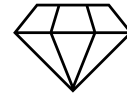
- Pandora's total payout ratio has averaged 102% since 2012
- As part of the return of cash to shareholders, Pandora has bought back and cancelled 38% of the share capital since 2012 (lower chart)
- In line with this history of returning significant cash to shareholders every year, Pandora plans to return a total of DKK 5.6 billion in 2025
- This includes a proposed dividend of DKK 20 per share (+11% Y/Y)
- A new share buyback programme amounting to DKK 4.0 billion will be initiated on 6 February 2025



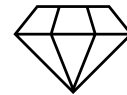
\* (Dividends paid for the year + value of share buyback) / net profit (Excluding sale of treasury shares)

\*\* Calculated as the share capital, adjusted for the weighted average number of treasury shares in the year.

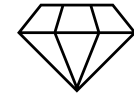
# CLOSING REMARKS



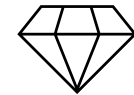
Whilst just at the beginning, Pandora is on track to transform its perception as a full jewellery brand. 2024 was another step forward



Delivering another year of solid margins and significant free cash flow



Since the inception of the Phoenix strategy in 2021, Pandora is compounding solid LFL growth



Targeting another year of profitable growth in 2025, making good progress on the 2026 CMD targets despite significant external headwinds



# A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

## A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in accessible luxury jewellery, owning the distinct position of “jewellery with a meaning” with consumers worldwide.

The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster than the overall market.

Pandora holds the highest brand awareness in the industry.

## AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

Our asset-light business model benefits from a unique fully vertically integrated ecosystem – from design and crafting to a vast distribution network.

This integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

## UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs.

The essence of our growth strategy is to shift the perception of Pandora to a full jewellery brand and leverage our existing infrastructure.

## A RESILIENT, SUSTAINABLE BUSINESS

Sustainability is an integral part of our business and we are progressing toward some of the most ambitious sustainability targets in the industry, spearheading the use of recycled silver and gold and lab-grown diamonds.

## DRIVING EPS GROWTH IN THE MID-TO-HIGH TEENS

We expect to outgrow the jewellery market, targeting annual high-single-digit organic growth while maintaining best-in-class profitability, with a gross margin around 80% and an EBIT margin increasing from around 25% today to 26-27% in 2026<sup>1</sup>.

We anticipate to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders, driving annual EPS growth in the mid-to-high teens.



High single-digit organic growth



Industry-leading gross margin



Sustainable high EBIT margin



Significant cash flow generation



Mid-to-high-teens EPS growth

<sup>1</sup> The EBIT margin target for 2026 was based on September 2023 foreign exchange rates and a silver price of USD 23.6 / oz. At the current spot price of USD 30.5 / oz, Pandora confirms the target, although currently pointing towards the low-end of the range.



# APPENDIX

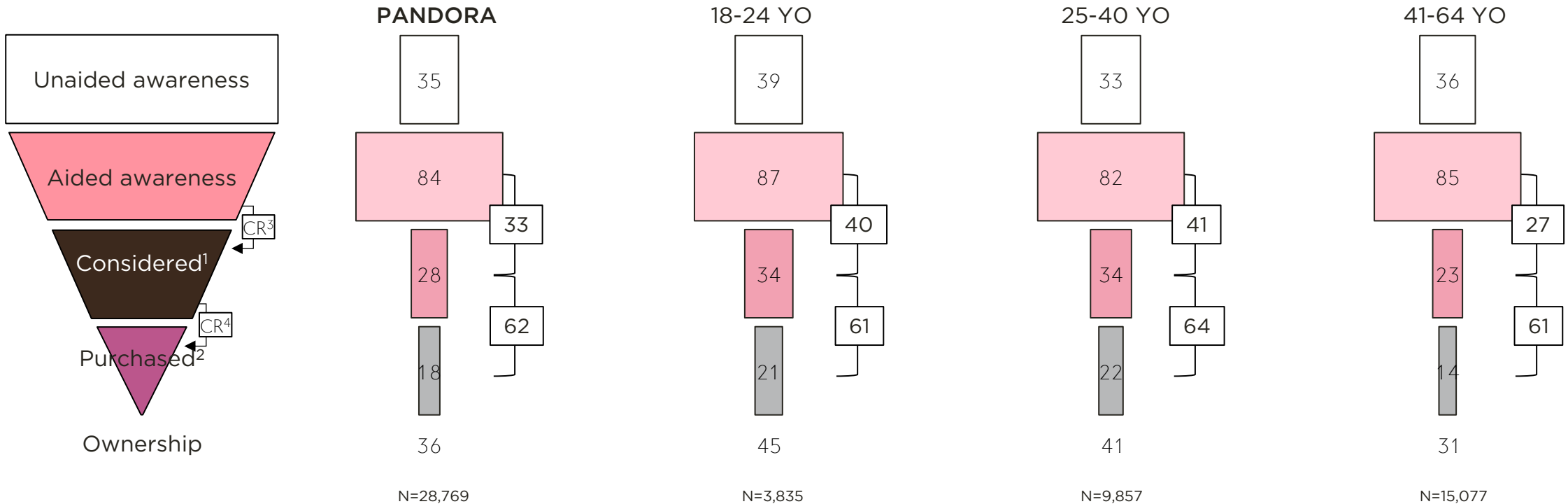
05 February 2025

PANDORA

# PANDORA CONSUMER

## GLOBAL PURCHASE FUNNEL - DEVELOPMENT I 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) Considered: Share of women whose most recent jewellery experience within the past twelve months involved considering or purchasing Pandora, either as a self-purchase or as a gift  
 (2) Purchased: Share of women whose most recent jewellery experience in the past twelve months involved purchasing Pandora, either as a self-purchase or as a gift  
 (3) %conversion rate: Consideration Set divided by Aided awareness  
 (4) %conversion rate: Purchase P12M divided by Consideration Set

# REVENUE DEVELOPMENT BY SEGMENTS

DKK million	Q4 2024	Q4 2023	LFL	Share of revenue
<b>Core</b>	<b>8,784</b>	<b>8,180</b>	<b>2%</b>	<b>73%</b>
- Moments	7,462	6,880	3%	62%
- Collabs	964	965	-5%	8%
- ME	358	335	2%	3%
<b>Fuel with more</b>	<b>3,189</b>	<b>2,640</b>	<b>13%</b>	<b>27%</b>
- Timeless	2,527	2,117	11%	21%
- Signature	304	407	-27%	3%
- PANDORA ESSENCE <sup>1</sup>	232	2	-	2%
- Pandora Lab-Grown Diamonds	127	113	18%	1%
<b>Total revenue</b>	<b>11,973</b>	<b>10,820</b>	<b>6%</b>	<b>100%</b>

<sup>1</sup>PANDORA ESSENCE was launched in Q2 2024 following a pilot in the Netherlands in 2023.





# REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q4 2024	Q4 2023	Organic growth	Share of revenue
<b>Pandora owned<sup>1</sup> retail</b>	<b>10,079</b>	<b>8,772</b>	<b>14%</b>	<b>84%</b>
- of which concept stores	6,076	5,376	11%	51%
- of which online stores	3,288	2,729	20%	27%
- of which other points of sale	714	668	15%	6%
<b>Wholesale</b>	<b>1,648</b>	<b>1,829</b>	<b>-5%</b>	<b>14%</b>
- of which concept stores	668	854	-12%	6%
- of which other points of sale	981	976	0%	8%
<b>Third-party distribution</b>	<b>246</b>	<b>218</b>	<b>11%</b>	<b>2%</b>
<b>Total revenue</b>	<b>11,973</b>	<b>10,820</b>	<b>11%</b>	<b>100%</b>

<sup>1</sup>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 GROWTH OVERVIEW

DKK million	Q4 2024	Q4 2023	LFL	Organic Growth	Share of Revenue
US	3,713	3,190	9%	13%	31%
China	104	116	-10%	-12%	1%
UK	1,640	1,627	-3%	-3%	14%
Italy	879	921	-10%	-5%	7%
Australia	486	461	-4%	5%	4%
France	456	502	-14%	-9%	4%
Germany	839	662	28%	27%	7%
<b>Total key markets</b>	<b>8,117</b>	<b>7,479</b>	<b>3%</b>	<b>6%</b>	<b>68%</b>
Rest of Pandora	3,856	3,341	11%	21%	32%
<b>Total revenue</b>	<b>11,973</b>	<b>10,820</b>	<b>6%</b>	<b>11%</b>	<b>100%</b>

# STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q4 2024	Q3 2024	Q4 2023	Growth	Growth	O&O	Growth O&O	Growth O&O
				Q4 2024	Q4 2024		Q4 2024	Q4 2024
				/ Q3 2024	/Q4 2023	Q4 2024	/ Q3 2024	/Q4 2023
US	484	479	447	5	37	399	9	54
China	198	204	219	-6	-21	188	-5	-20
UK	222	219	221	3	1	221	3	6
Italy	186	184	175	2	11	160	2	20
Australia	134	128	127	6	7	76	5	25
France	127	123	126	4	1	118	8	20
Germany	138	137	135	1	3	138	2	5
<b>Total key markets</b>	<b>1,489</b>	<b>1,474</b>	<b>1,450</b>	<b>15</b>	<b>39</b>	<b>1,300</b>	<b>24</b>	<b>110</b>
Rest of Pandora	1,299	1,260	1,201	39	98	788	31	109
<b>All markets</b>	<b>2,788</b>	<b>2,734</b>	<b>2,651</b>	<b>54</b>	<b>137</b>	<b>2,088</b>	<b>55</b>	<b>219</b>

NUMBER OF OTHER POINTS OF SALE	Q4 2024	Q3 2024	Q4 2023	Growth Q4 2024	Growth Q4 2024
				/Q3 2024	/Q4 2023
Other points of sale (retail)	677	615	578	62	99
Other points of sale (wholesale)	3,072	3,009	3,144	63	-72
Other points of sale (third-party)	248	300	313	-52	-65
<b>Other points of sale, total</b>	<b>3,997</b>	<b>3,924</b>	<b>4,035</b>	<b>73</b>	<b>-38</b>

# CONSOLIDATED INCOME STATEMENT

DKK million	Q4 2024	Q4 2023	FY 2024
Revenue	11,973	10,820	31,680
Cost of sales	-2,422	-2,241	-6,391
<b>Gross profit</b>	<b>9,551</b>	<b>8,579</b>	<b>25,289</b>
Sales, distribution and marketing expenses	-4,664	-4,237	-14,844
Administrative expenses	-738	-668	-2,471
<b>Operating profit</b>	<b>4,149</b>	<b>3,674</b>	<b>7,974</b>
Finance income	43	42	248
Finance costs	-390	-372	-1,297
<b>Profit before tax</b>	<b>3,802</b>	<b>3,345</b>	<b>6,926</b>
Income tax expense	-933	-815	-1,699
<b>Net profit for the period</b>	<b>2,869</b>	<b>2,530</b>	<b>5,227</b>
Earnings per share, basic, DKK	35.6	29.6	64.8
Earnings per share, diluted, DKK	35.5	29.4	64.6

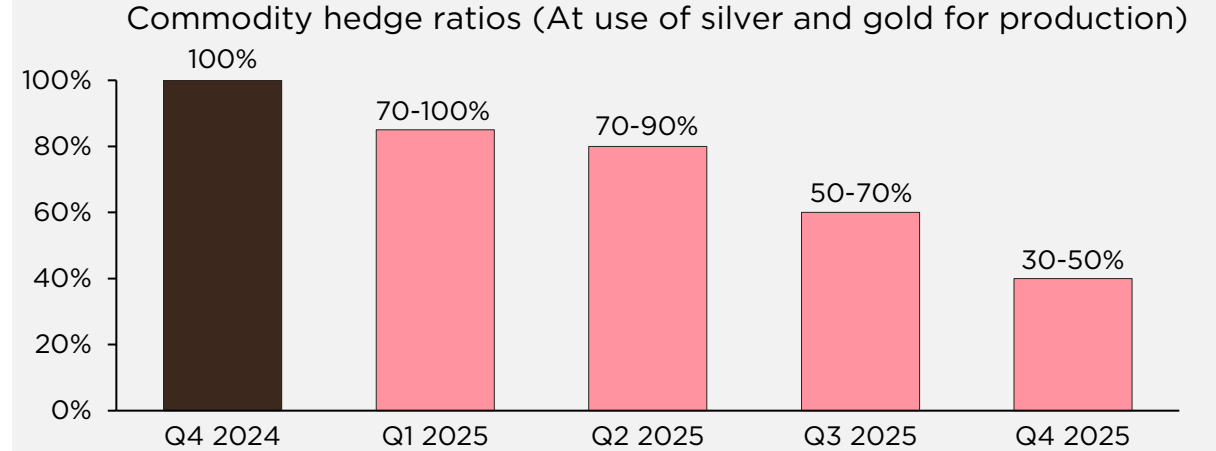


# WORKING CAPITAL

Share of preceding 12 months' revenue	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Inventories	14.0%	16.0%	14.9%	15.2%	14.8%
Trade receivables	3.8%	2.5%	2.8%	3.8%	4.8%
Trade payables	-12.3%	-9.7%	-9.2%	-9.2%	-11.4%
Other net working capital elements	-7.3%	-2.9%	-2.4%	-2.9%	-6.4%
<b>Total</b>	<b>-1.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>1.8%</b>

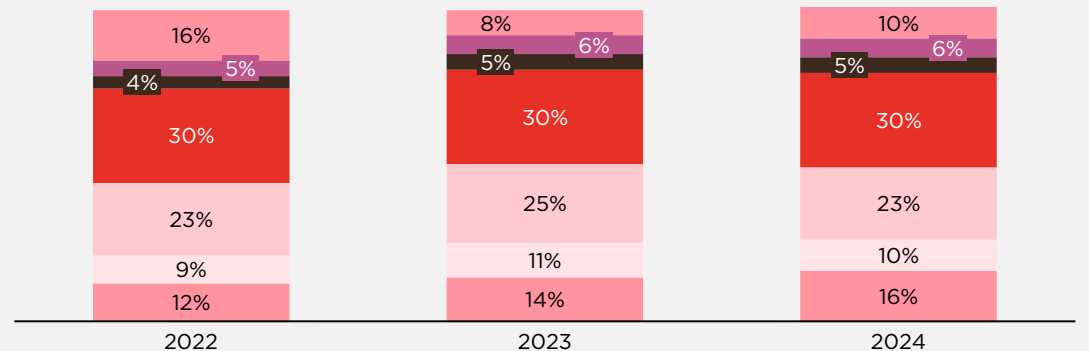
# COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

- In addition to the delayed impact from changes in commodity prices on the income statement due to hedging, there is an additional 2-7-month time lag from production through inventories to the final sale of the product
- Pandora's metal exposure is mainly towards silver, which constitute 30% of the cost of goods sold



■ Realised ■ Hedged

## Cost of goods sold break down




■ Other ■ Silver ■ Customs & Freight  
 ■ Other raw materials ■ Production labour & overheads  
 ■ Gold ■ OEM/ODM


# 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%

# 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.





THANK

YOU

Fourth quarter results 2024 - 05 February 2025

PANDORA