

13 AUGUST 2024



S E C O N D Q U A R T E R R E S U L T S 2 0 2 4



AGENDA OF TODAY

- O1 Executive summary**
- O2 The Pandora ecosystem
- O3 Phoenix strategy update
- O4 Q2 2024 financials
- O5 Financial guidance
- O6 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 46

PHOENIX DELIVERS ANOTHER STRONG QUARTER

DOUBLE-DIGIT ORGANIC GROWTH IN Q2

RAISING FY 2024 GROWTH GUIDANCE

Sustained growth

↗ **15%**

Organic growth in Q2 2024

↗ **8%**

LFL in Q2 2024

Growth across collections

↗ **1%**

LFL for Core in Q2 2024

↗ **29%**

LFL for Fuel with more in Q2
2024



Solid profitability

↗ **80.2%**

Gross margin, +210bp
compared to Q2 2023

19.8%

EBIT margin, -40bp
compared to Q2 2023

Strong return on capital and low leverage

45%

ROIC in Q2 2024

1.4x

NIBD to EBITDA

2024 GUIDANCE

REVENUE GUIDANCE UPGRADED

ORGANIC
GROWTH

9-12%

(previously 8-10%)

EBIT
MARGIN

Around 25%

"Our strategy continues to take Pandora to new heights despite general consumer spending being somewhat sluggish. We have successfully started the journey to make Pandora known as a full jewellery brand, and our results show that consumers like what they see. Thanks to our strong performance, we are again raising revenue guidance for 2024 and look to the second half of the year with optimism."

ALEXANDER LACIK
PRESIDENT AND CEO OF PANDORA





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THE PANDORA BRAND

AT THE CENTRE OF VALUE CREATION

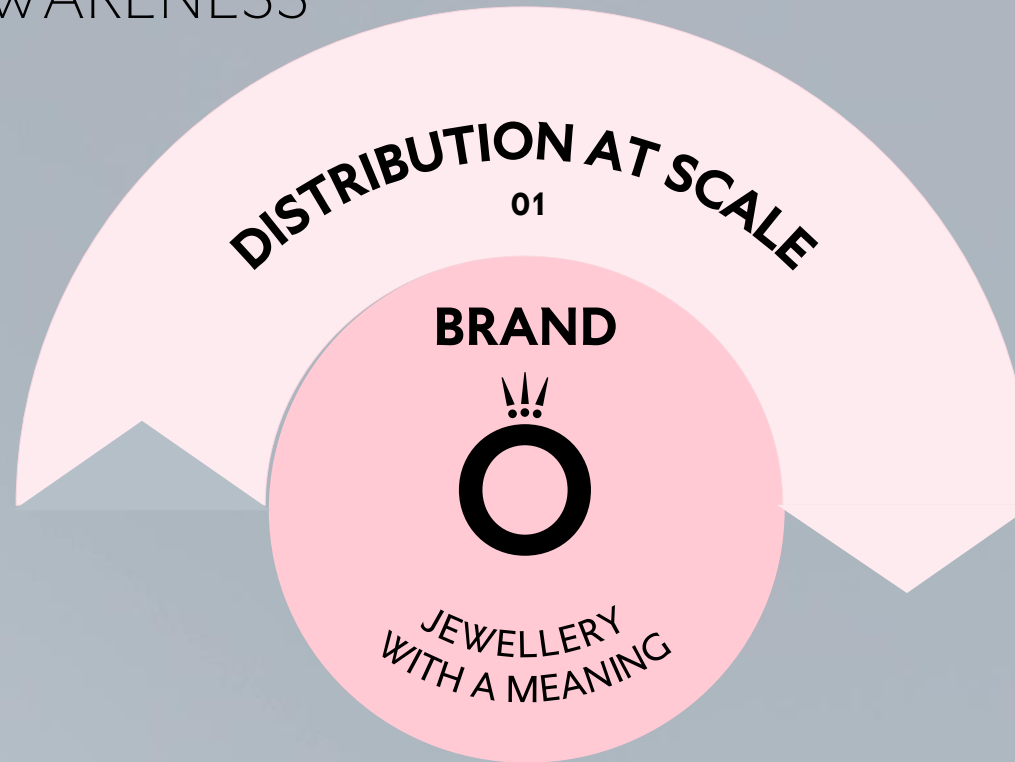
OUR OWN BRAND



- Pandora owns the space of jewellery with a meaning
- This drives demand at scale
- Developed through the iconic Moments platform over 25 years
- In a largely unbranded category, Pandora has the highest unaided awareness globally

END TO END COMPLETE VERTICAL INTEGRATION

A HIGHLY PRODUCTIVE GLOBAL RETAIL NETWORK
ENHANCING BRAND AWARENESS



01 OUR OWN RETAIL NETWORK

- 2,695 concept stores globally of which 1,984 are O&O
- 3,940 other points of sales
- Store network drives more than half of brand awareness
- Store network deliver amongst best-in-class productivity (revenue/m² > DKK 130,000)
- 3 pieces sold every second, totaling >100 million annually

END TO END COMPLETE VERTICAL INTEGRATION

STATE-OF-THE-ART CRAFTING FACILITIES LEVERAGING SCALE
AND ENSURING QUALITY



02 OUR OWN CRAFTING SET-UP

- Ability to mass produce at scale with >100m of units produced in-house per year
- Developed significant scale and cost advantage over 25 years
- Unmatched know-how of people and processes to produce hand-crafted accessible jewellery

OUR EQUITY STORY

Pandora is the only global brand in the accessible luxury jewellery market. The Pandora brand has the highest awareness in the jewellery market globally and owns the space of “jewellery with a meaning” in the minds of consumers. This is the core competitive edge and the key reason for the strength of the financial algorithm.

Around this core competitive edge, the brand, Pandora has built a unique ecosystem with a vertically integrated value chain from design and crafting to direct-to-consumer channels. This gives Pandora unrivalled scale which drives cost advantages while allowing us to deliver a world-class consumer experience.

Pandora’s scale allows Pandora to offer jewellery at accessible price points while at the same time meeting the highest quality standards. Pandora’s jewellery is hand-finished by skilled craftspeople and also meets the highest sustainability standards in the industry.

The jewellery market has historically grown faster than GDP and remains highly fragmented, with global brands set to outgrow the overall market. Pandora’s growth strategy, Phoenix, leverages the company’s existing infrastructure to pursue numerous untapped growth opportunities and gain higher market share across geographies and jewellery categories. With its proven financial algorithm, Pandora expects to outgrow the market, targeting annual high-single digit organic growth while maintaining best-in-class profitability. Thanks to its asset-light approach, the company also expects to continue to deliver significant free cash flow, which – in line with history – will all be returned to shareholders and result in mid-to-high teens EPS growth.



AGENDA OF TODAY

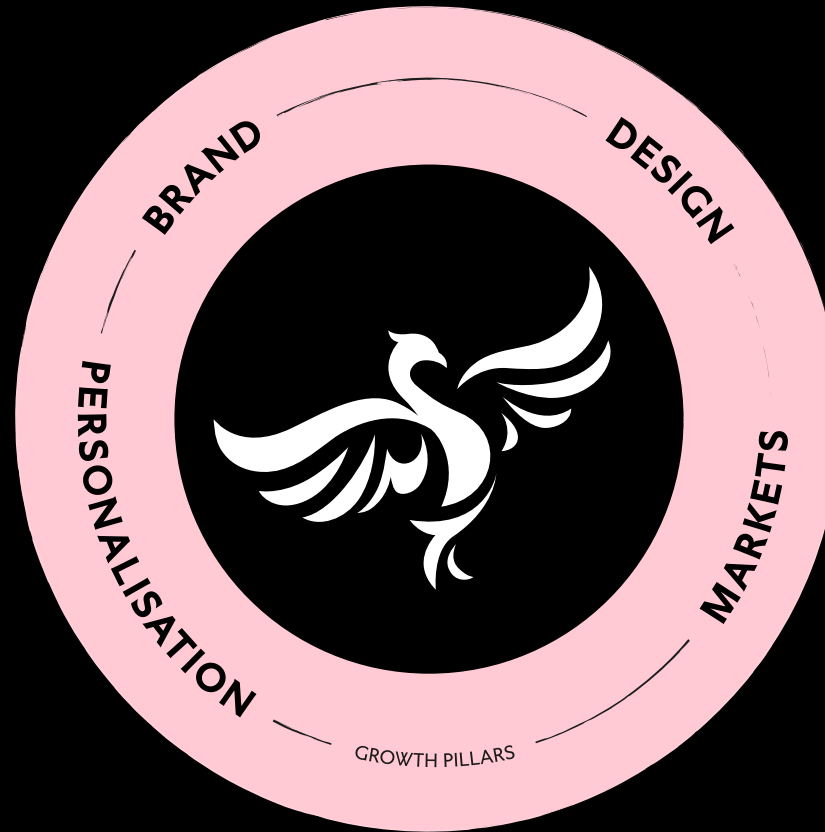
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STRATEGIC GROWTH INITIATIVES

GOOD MOMENTUM ACROSS ALL PILLARS

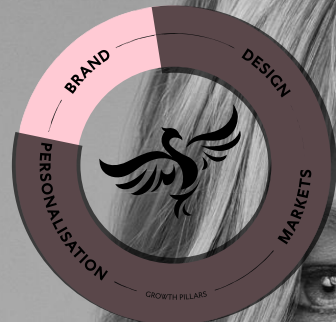
- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (Evoke 2.0)
- **Iconise heroes**

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



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

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



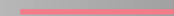
A FULL JEWELLERY BRAND

THE RESTAGING OF OUR BRAND IS WORKING

CUSTOMER
ACQUISITION



29% LFL IN FUEL WITH MORE

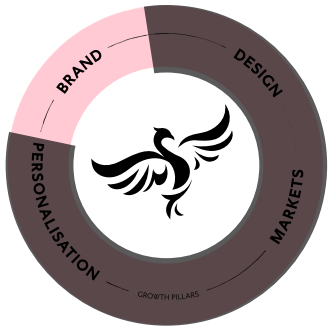


DESIRABILITY



BRAND CONSIDERATION AND
UNAIDED AWARENESS GROWING

PANDORA



BRINGING THE FULL JEWELLERY BRAND OFFERING TO LIFE

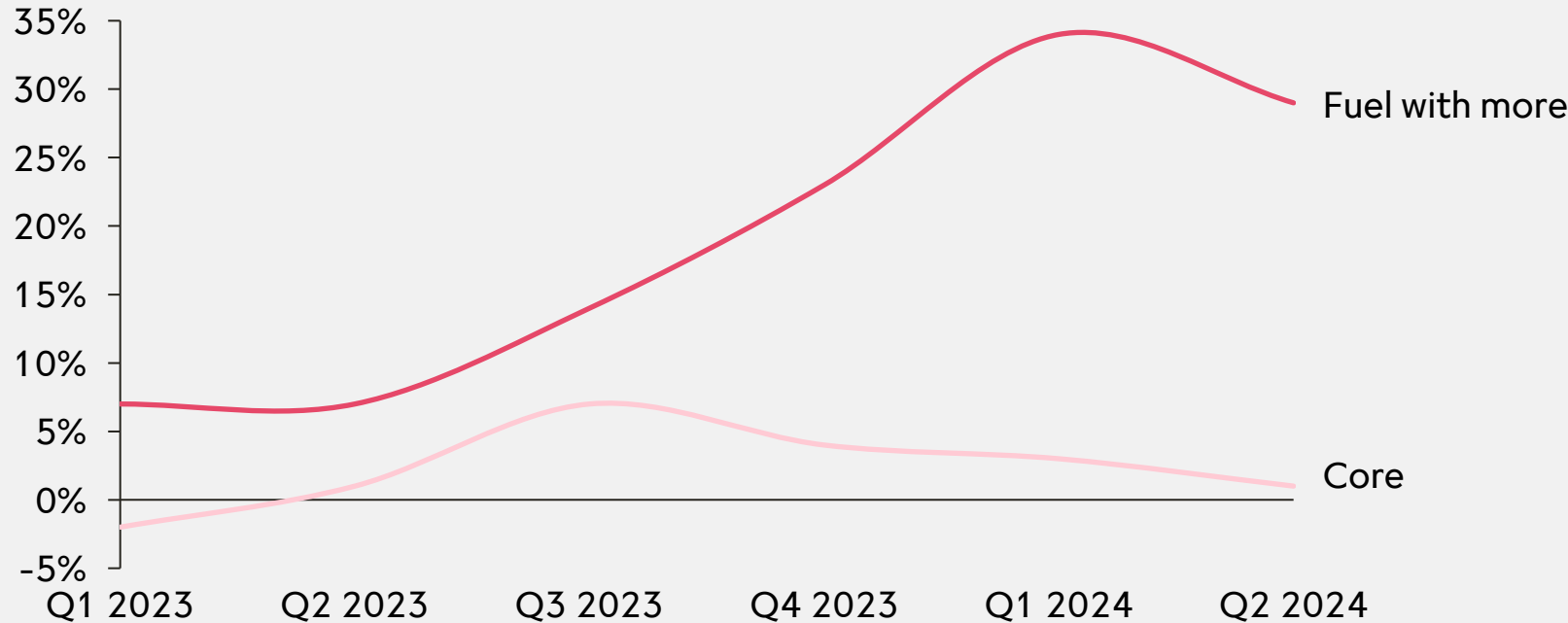
SOLID LFL GROWTH ACROSS COLLECTIONS

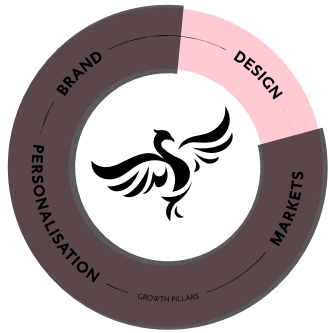


- In line with the strategy, we continue to attract more consumers into the Pandora brand – growing the core segment and fuelling with more
- Our Core segment delivered a resilient 1% LFL in Q2 2024. The Fuel with more segment continued to see strong growth at 29% LFL growth

Like-for-like, %

LFL GROWTH OF SEGMENTS





GROWING THE CORE LEVERAGING OUR ICONS

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



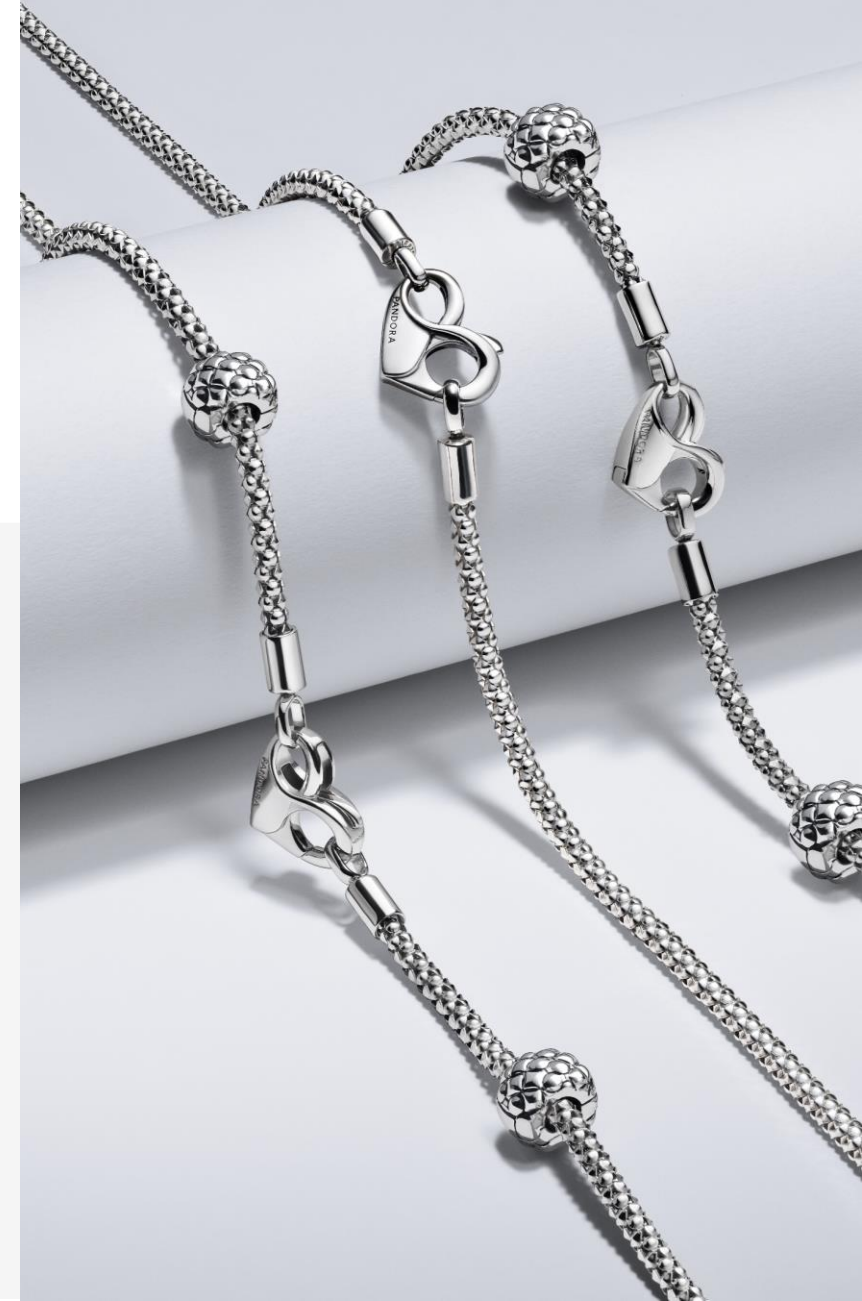
PANDORA ME LINK CHAIN
BRACELET



ELEVATED HEART STERLING
SILVER RING WITH CLEAR
ZIRCONIA



SILVER BRACELET WITH
HEART-SHAPED CLASP





FUELLING WITH MORE

A FULL JEWELLERY BRAND

TIMELESS



29%
Like-for-like



PANDORA ESSENCE



172
DKK million
revenue*



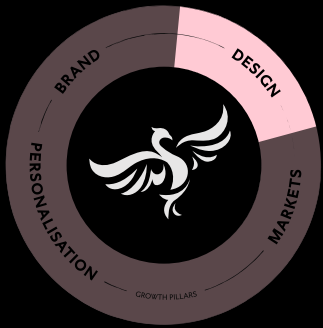
LAB-GROWN DIAMONDS



88%
Like-for-like



*Including DKK 96 million of sell-in

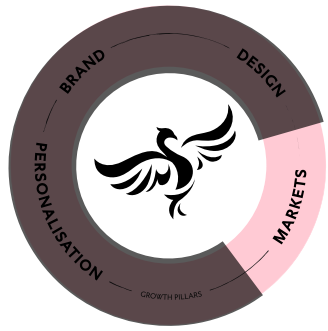


NEW COLLECTION LAUNCH

PANDORA ESSENCE OFF TO AN ENCOURAGING START



**TAPPING INTO A NEW AESTHETIC SPACE OF ORGANIC, FLUID & NATURAL SHAPES
~17% OF THE JEWELLERY MARKET**



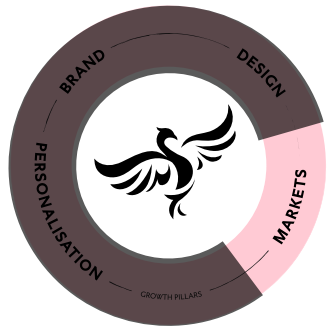
MARKETS | US

- US delivered another robust quarter with LFL at 5%, despite a slightly softer jewellery market, continuing to build market share
- Brand momentum driven by the “BE LOVE” campaign and the continued halo effect from Diamonds successfully driving customer acquisitions within the Fuel with more segment
- Our expansion on the US market continues – new store openings drives organic growth to 14%

5%

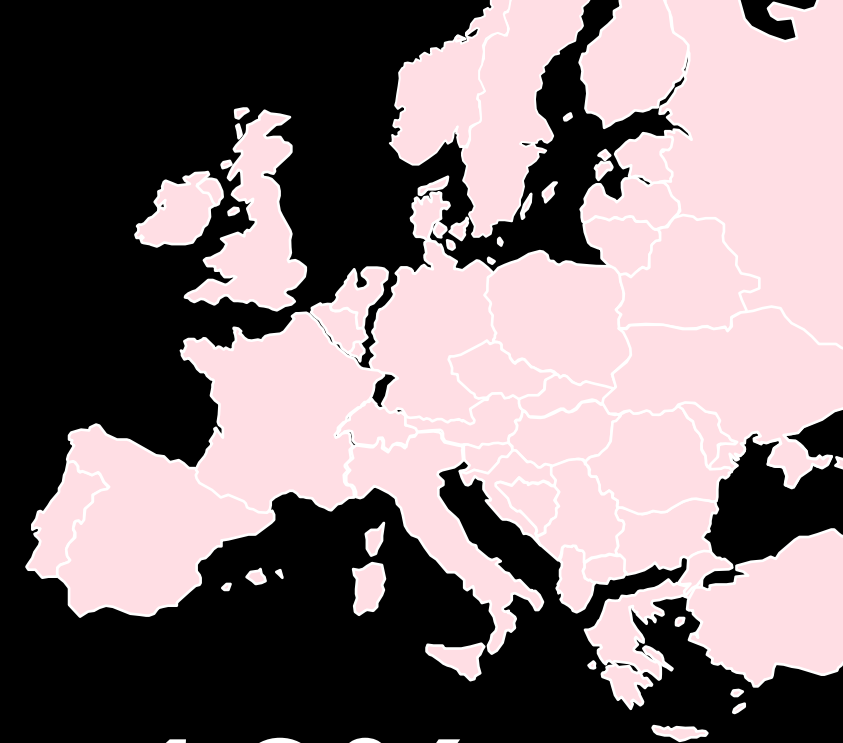
LFL vs Q2 2023





MARKETS | GERMANY, UK, ITALY AND FRANCE

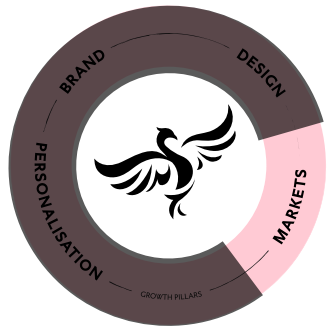
- Key markets in Europe remained solid at LFL of 10%
 - Germany delivered yet another exceptional quarter with a LFL at 65%, driven by the ongoing brand momentum
 - UK delivered a stable LFL of 1% despite the dampened consumer sentiment, performing ahead of the market
 - Italy delivered LFL at -6% with sustained macroeconomic challenges impacting purchasing power. Pandora is attracting new consumers to the Fuel with more segment
 - France maintained a flat LFL of 0%. Performance continues to be weighed down by the partner channel



10%

LFL vs Q2 2023





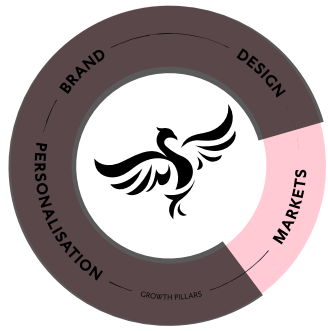
MARKETS | CHINA AND AUSTRALIA

- China delivered -23% LFL, in line with expectations
 - We continue investing in media and the brand – and reduce promo levels at the same time
 - Pandora will continue to focus on driving key collections and driving its core brand ideology in the market to build the brand, step by step
- Australia reported a -8% LFL in Q2 2024
 - Marked by a low consumer sentiment and heavy external promotional environment

(23)%

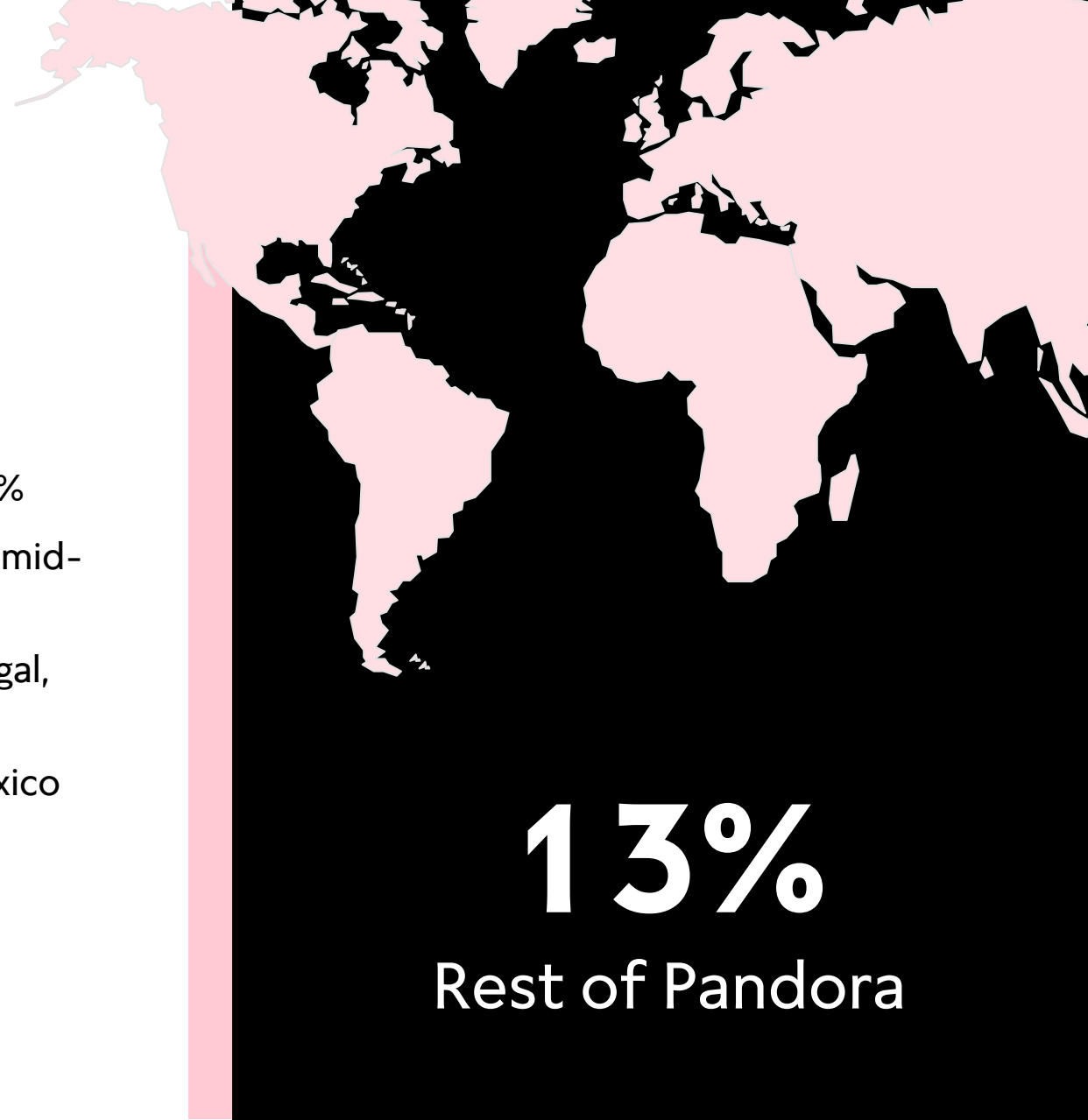


(8)%

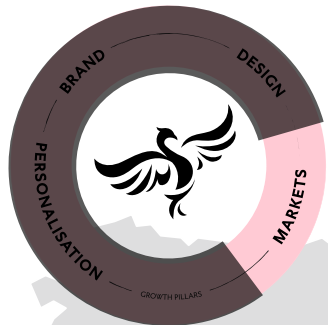


MARKETS | REST OF PANDORA

- Rest of Pandora continues to grow double-digit LFL of 13%
 - Established markets such as Spain and Poland sustaining mid-teens LFL
 - Less penetrated markets such as the Netherlands, Portugal, Austria and Japan delivered solid double-digit LFL
 - As expected, growth levels normalised in Turkey and Mexico

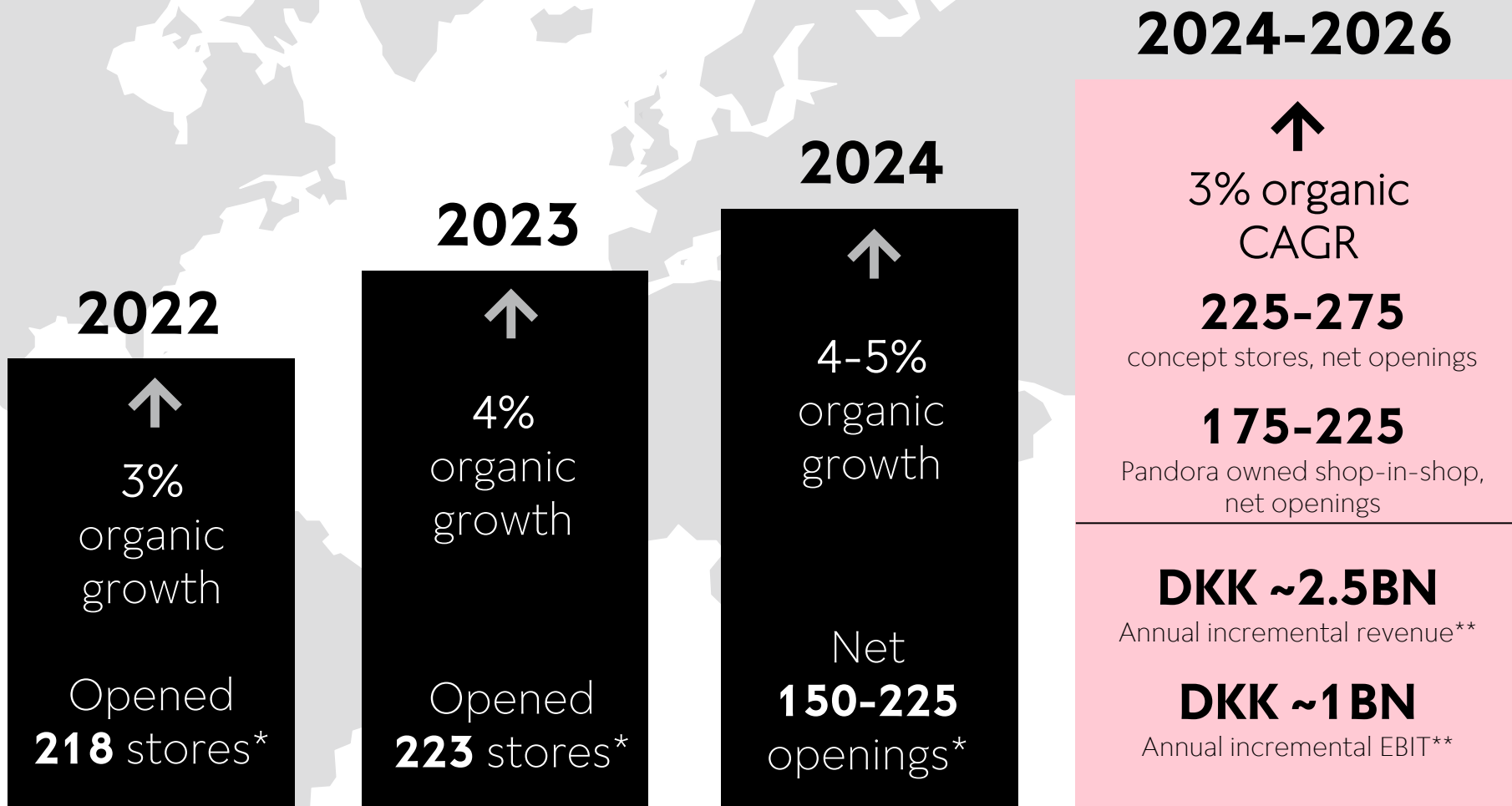


13%
Rest of Pandora



NETWORK EXPANSION

DRIVING CONSISTENT PROFITABLE GROWTH



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

** Assumes mid-point of targeted store openings



EVOKE 2.0 STORE CONCEPT

NEW STORE CONCEPT ROLL-OUT CONTINUES



FIRST FLAGSHIP STORE OPENED IN COPENHAGEN

154 EVOKE 2.0 CONCEPT STORES OPENED BY Q2 2024
of which 4 stores is in the partner network

TARGETING 1,375 – 1,425 O&O EVOKE CONCEPT STORES BY 2026





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KEY FINANCIAL HIGHLIGHTS

SOLID PROFITABILITY

TOPLINE	Q2 2024	Q2 2023	FY 2023
Revenue, DKK million	6,771	5,894	28,136
Organic growth, %	15%	5%	8%
Like-for-like, %	8%	2%	6%

FINANCIAL RATIOS	Q2 2024	Q2 2023	FY 2023
Gross margin, %	80.2%	78.1%	78.6%
EBIT margin, %	19.8%	20.2%	25.0%
Cash conversion incl. lease payments, %	94%	104%	78%
Net working capital, % of last 12 months' revenue	6.0%	8.4%	1.8%
CAPEX (% of revenue)	7.0%	6.8%	5.8%
NIBD to EBITDA, x	1.4	1.3	1.1
Return on invested capital (ROIC), % ¹	45%	44%	45%
Earnings per share, basic, DKK	9.7	8.9	55.5

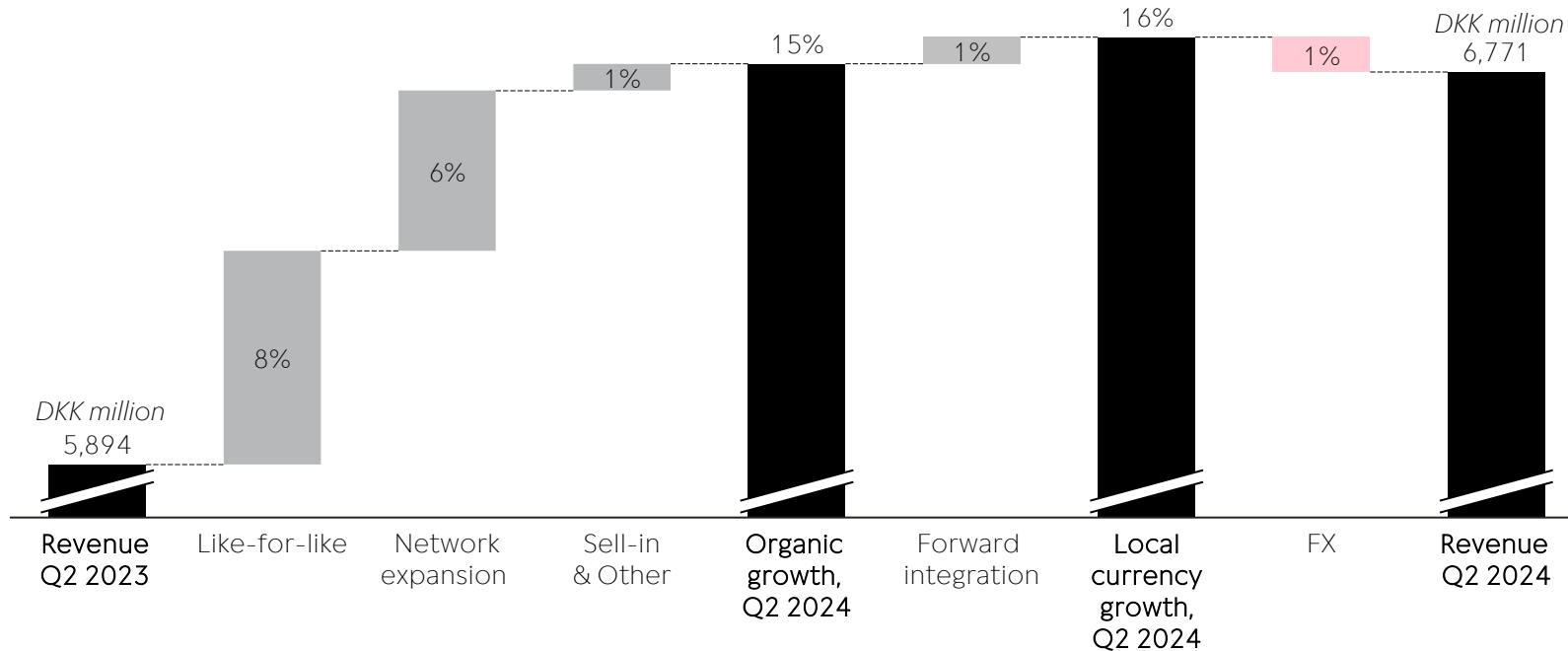
¹ Last 12 months' EBIT in % of last 12 months' average invested capital. The "Return on invested capital (ROIC), %" was updated in Q1 2024 from "Last 12 months' EBIT in % of invested capital" to "Last 12 months' EBIT in % of last 12 months' average invested capital" to present a more useful and less volatile KPI by switching to moving annual total. All comparative periods have been restated.

REVENUE PERFORMANCE

DOUBLE-DIGIT GROWTH

Q2 2024 GROWTH COMPOSITION VS Q2 2023

%-p growth (approximately)



- LFL growth of 8%. Brand momentum drives strong traffic across geographies
- Network expansion driven by 255 store openings in the past 12 months*
- Phasing of sell-in & other contributed 1 pp to revenue growth
- Forward integration continues to have a positive impact on total revenue growth, adding 1% in Q2 2024
- FX represented a net headwind of 1% largely due to a material decline in the Turkish Lira

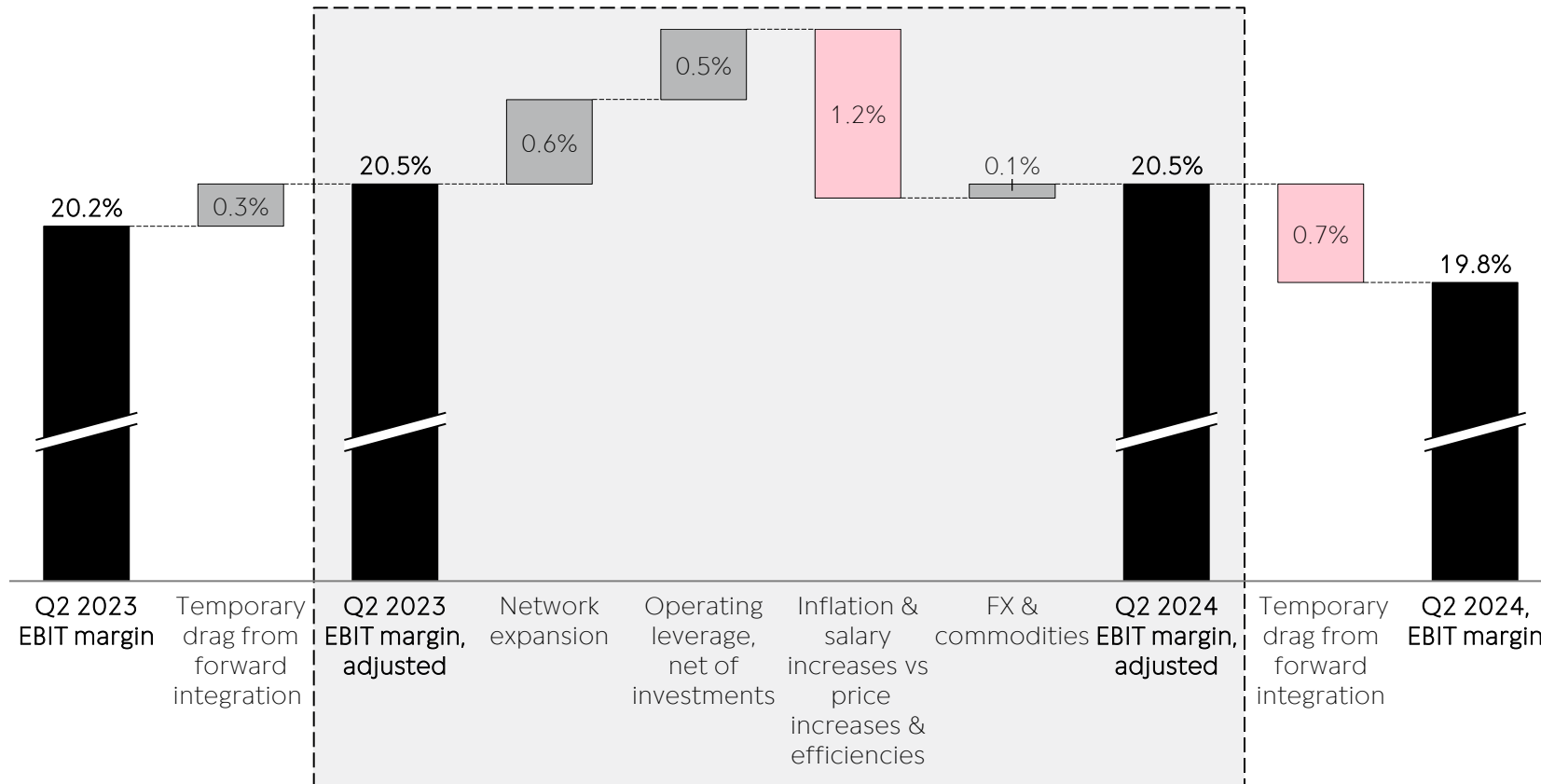
*Net concept store and Pandora owned shop-in-shop openings

EBIT MARGIN

SOLID Q2 MARGIN

%-p development (approximately)

EBIT margin development excl. non-recurring items



- The underlying EBIT margin remained flat Y/Y
- The reported Q2 EBIT margin was 19.8%, -40bp Y/Y reflecting a higher temporary drag from forward integration and investments in a.o. marketing, as previously communicated
- Leverage from network expansion and LFL supported the margin, whilst inflation and salary increases outweighed price increases and efficiencies
- FX and commodities represented a tailwind of 10bp and is expected to turn into a drag during the rest of the year and become a FY 2024 margin drag of -50bp



AGENDA OF TODAY

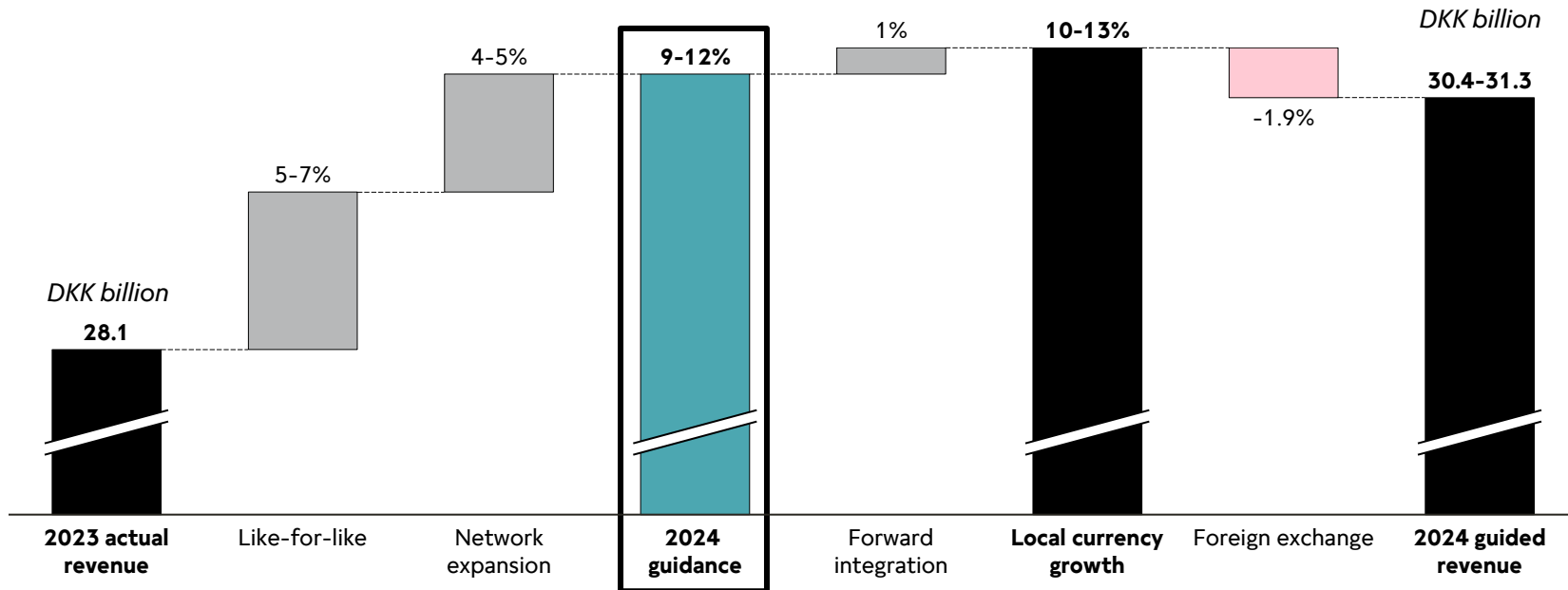
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2024 ORGANIC GROWTH GUIDANCE

UPGRADED REVENUE OUTLOOK

Organic growth guidance

%-p development (approximately)



GUIDANCE ASSUMPTIONS

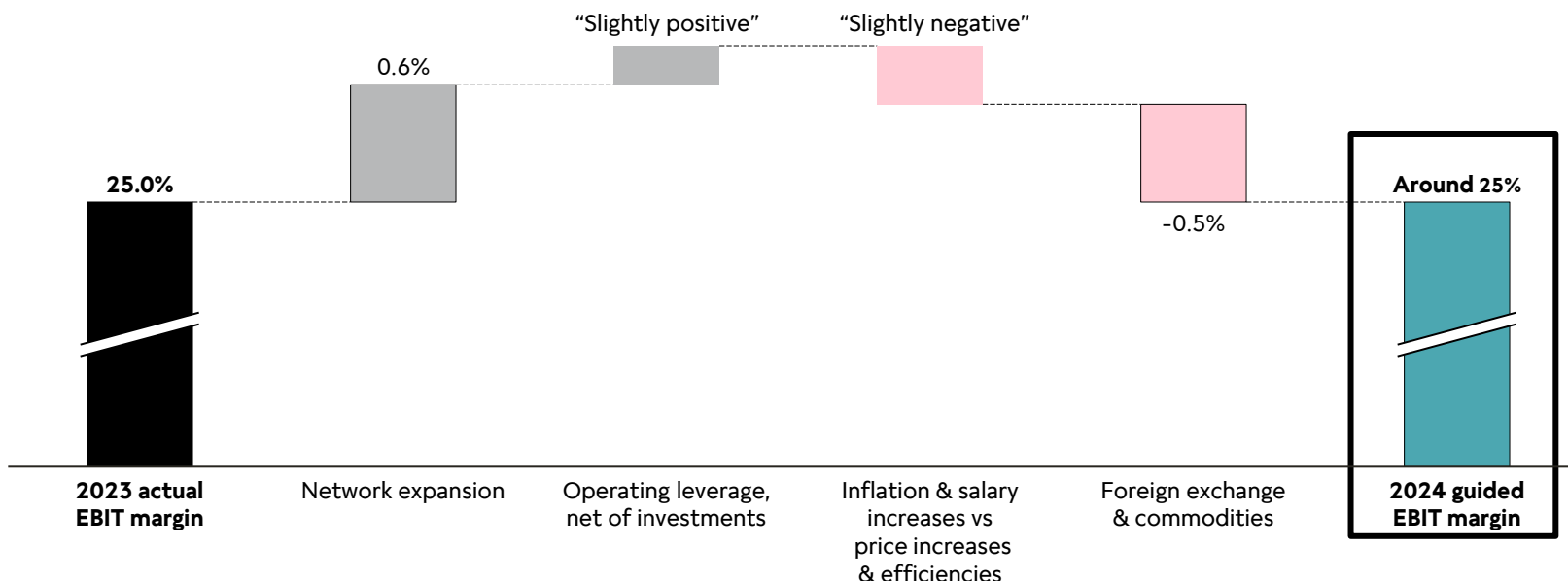
- Pandora raises its organic growth guidance to 9-12% (previously “8-10%”)
- The LFL guidance is raised to 5-7% (previously “4-6%”). The low-end of the LFL guidance accounts for a worsening of the macroeconomic conditions relative to today
- The impact from network expansion is upgraded to 4-5% (previously “Around 4%”)
- Revenue growth related to sell-in and other is expected to be net neutral for the full year

2024 EBIT MARGIN GUIDANCE

MAINTAINING SOLID PROFITABILITY

EBIT margin guidance

%-p development (approximately)



GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2024 is unchanged at "Around 25%"
- Network expansion is expected to drive a +60bp impact (previously 50bp) and net operating leverage is expected to be slightly positive (previously "Around 0%")
- FX and commodities now represent a -50bp drag (previously "0bp")
- As previously communicated, due to planned investments and costs phasing, the EBIT margin in Q3 is expected to be below last year
- Pandora confirms its 2026 EBIT margin target of 26-27%, despite 140bp headwind from higher commodity prices and FX

CLOSING REMARKS



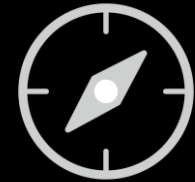
The restaging of
our brand is
working



Strong momentum
with 1.6% organic
growth YTD
- despite tough
backdrop



Structurally high
profitability whilst
driving strategic
investments



Guidance
upgraded to
9-12% organic
growth

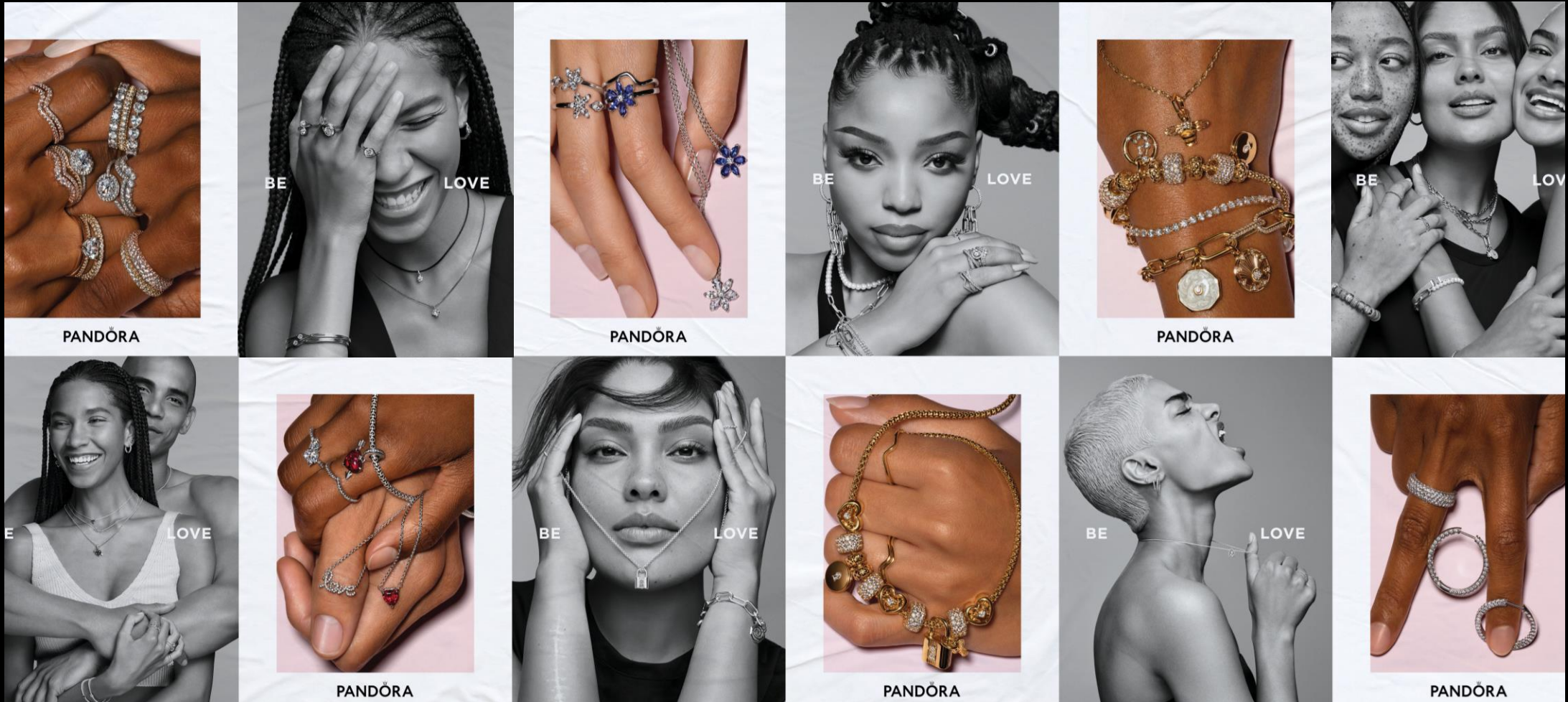
Pandora is the only global brand in the accessible luxury jewellery market. The Pandora brand has the highest awareness in the jewellery market globally and owns the space of “jewellery with a meaning” in the minds of consumers. This is the core competitive edge and the key reason for the strength of the financial algorithm.

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Pandora’s scale allows Pandora to offer jewellery at accessible price points while at the same time meeting the highest quality standards. Pandora’s jewellery is hand-finished by skilled craftspeople and also meets the highest sustainability standards in the industry.

The jewellery market has historically grown faster than GDP and remains highly fragmented, with global brands set to outgrow the overall market. Pandora’s growth strategy, Phoenix, leverages the company’s existing infrastructure to pursue numerous untapped growth opportunities and gain higher market share across geographies and jewellery categories. With its proven financial algorithm, Pandora expects to outgrow the market, targeting annual high-single digit organic growth while maintaining best-in-class profitability. Thanks to its asset-light approach, the company also expects to continue to deliver significant free cash flow, which – in line with history – will all be returned to shareholders and result in mid-to-high teens EPS growth.

Q & A

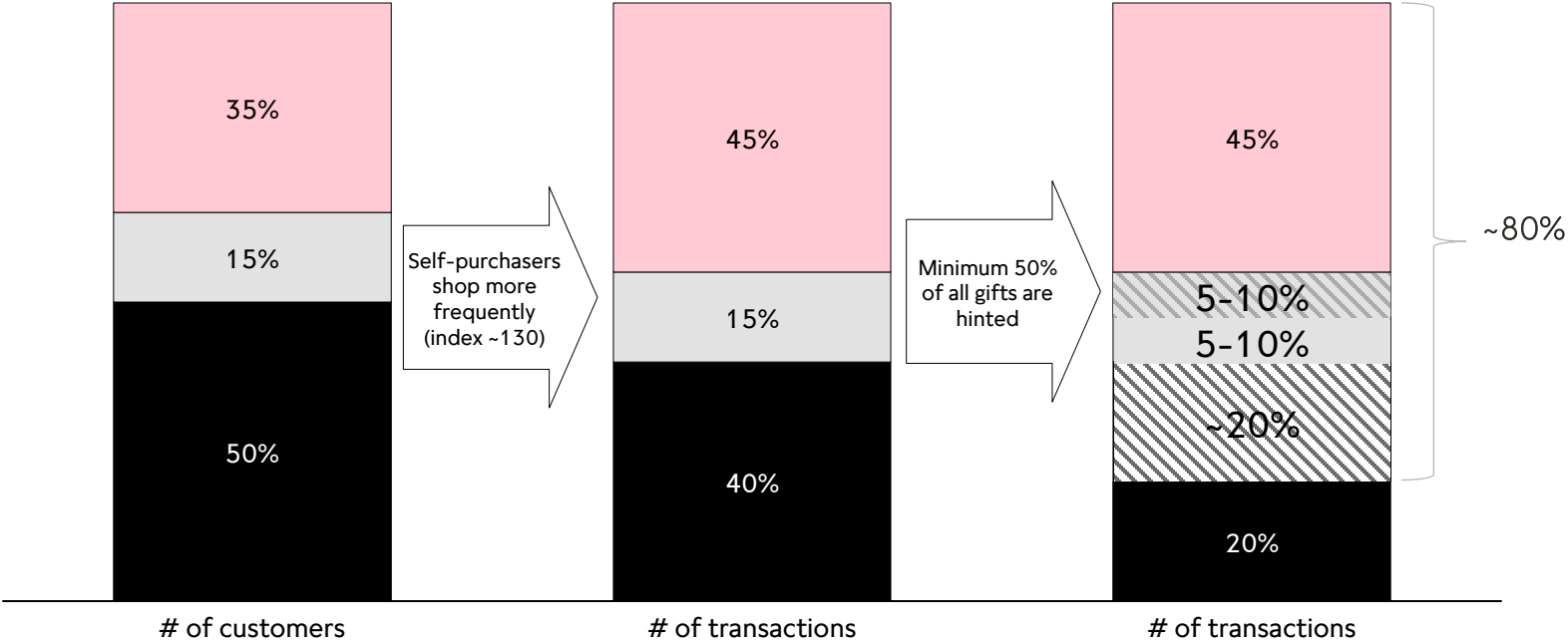


APPENDIX

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

CUSTOMER GROUPS 2023, %

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



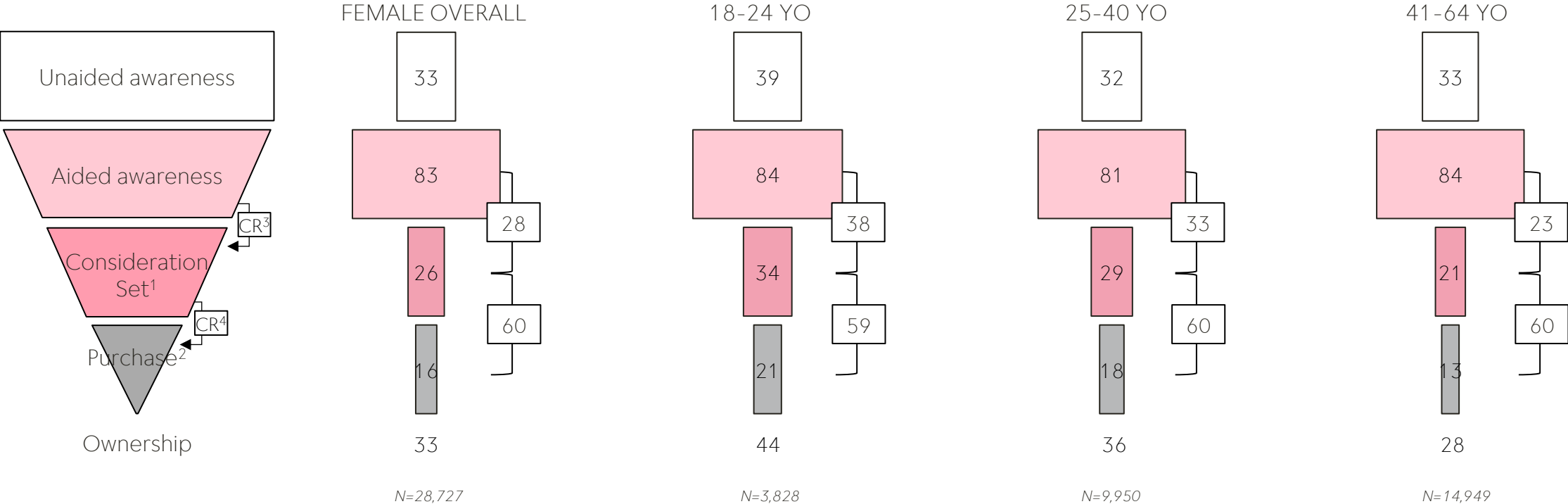
Approx. **~80%** of **transactions** are influenced by the wearer

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

PANDORA CONSUMER

GLOBAL PURCHASE FUNNEL – DEVELOPMENT 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)

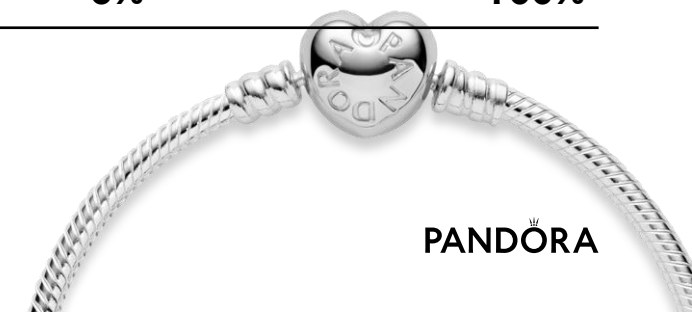
(1) Consideration Set: Women with self-purchase or gifting as the last jewellery experience who considered or bought the brand in the P12M divided by all women
(2) Purchase: Women with self-purchase or gifting as the last jewellery experience who purchased the brand in the P12M divided by all women
(3) %conversion rate: Consideration Set divided by Aided awareness
(4) %conversion rate: Purchase P12M divided by Consideration Set

REVENUE DEVELOPMENT BY SEGMENTS

DKK million	Q2 2024	Q2 2023 ¹	LFL	Share of revenue
Core	5,108	4,764	1%	75%
- Moments	4,346	4,025	3%	64%
- Collabs	526	545	-14%	8%
- ME	236	194	14%	3%
Fuel with more	1,663	1,130	29%	25%
- Timeless	1,225	880	29%	18%
- Signature	205	218	-13%	3%
- PANDORA ESSENCE ²	172	-	-	3%
- Pandora Lab-Grown Diamonds	61	32	88%	1%
Total revenue	6,771	5,894	8%	100%

¹ In Q3 2023, Pandora moved the Pandora ME collection from Fuel with more to Core. Comparative figures for Q2 2023 were restated accordingly.

² PANDORA ESSENCE was launched in 2024 following a successful pilot in the Netherlands in 2023.



PANDORA

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q2 2024	Q2 2023	Organic growth	Share of revenue
Pandora owned¹ retail	5,567	4,603	19%	82%
- of which concept stores	3,788	3,089	18%	56%
- of which online stores	1,345	1,141	19%	20%
- of which other points of sale	434	372	19%	6%
Wholesale	995	1,131	-2%	15%
- of which concept stores	410	575	-12%	6%
- of which other points of sale	585	555	9%	9%
Third-party distribution	209	161	27%	3%
Total revenue	6,771	5,894	15%	100%

¹ Pandora does not own any of the premises (Land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

KEY MARKETS REVENUE AND GROWTH OVERVIEW

DKK million	Q2 2024	Q2 2023	LFL	Organic Growth	Share of Revenue
US	2,173	1,834	5%	14%	32%
China	118	156	-23%	-23%	2%
UK	694	656	1%	4%	10%
Italy	568	584	-6%	-3%	8%
Australia	211	218	-8%	-3%	3%
France	261	231	0%	13%	4%
Germany	464	295	65%	57%	7%
Total key markets	4,490	3,972	5%	11%	66%
Rest of Pandora	2,281	1,922	13%	24%	34%
Total revenue	6,771	5,894	8%	15%	100%

STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q2 2024	Q1 2024	Q2 2023	Growth	Growth	O&O	Growth O&O	Growth O&O
				Q2 2024	Q2 2024		Q2 2024	Q2 2024
				/ Q1 2024	/ Q2 2023	Q2 2024	/ Q1 2024	/ Q2 2023
US	465	457	427	8	38	374	8	74
China	208	212	231	-4	-23	196	-6	-22
UK	217	219	215	-2	2	216	1	16
Italy	182	175	160	7	22	155	7	31
Australia	126	124	124	2	2	61	6	15
France	124	123	122	1	2	109	7	27
Germany	136	135	132	1	4	134	1	5
Total key markets	1,458	1,445	1,411	13	47	1,245	24	146
Rest of Pandora	1,237	1,225	1,141	12	96	739	34	126
All markets	2,695	2,670	2,552	25	143	1,984	58	272

NUMBER OF OTHER POINTS OF SALE	Q2 2024	Q1 2024	Q2 2023	Growth Q2 2024	Growth Q2 2024
				/ Q1 2024	/ Q2 2023
Other points of sale (retail)	605	585	493	20	112
Other points of sale (wholesale)	3,038	3,085	3,167	-47	-129
Other points of sale (third-party)	297	295	315	2	-18
Other points of sale, total	3,940	3,965	3,975	-25	-35

CONSOLIDATED INCOME STATEMENT

DKK million	Q2 2024	Q2 2023	FY 2023
Revenue	6,771	5,894	28,136
Cost of sales	-1,342	-1,289	-6,012
Gross profit	5,429	4,606	22,125
Sales, distribution and marketing expenses	-3,503	-2,839	-12,707
Administrative expenses	-588	-578	-2,379
Operating profit	1,338	1,188	7,039
Finance income	47	67	251
Finance costs	-327	-239	-1,056
Profit before tax	1,058	1,017	6,234
Income tax expense	-260	-239	-1,494
Net profit for the period	799	778	4,740
Earnings per share, basic, DKK	9.7	8.9	55.5
Earnings per share, diluted, DKK	9.7	8.8	55.1

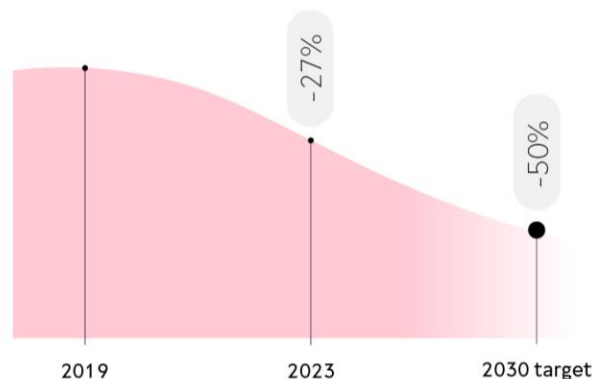
WORKING CAPITAL

Share of preceding 12 months' revenue	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Inventories	14.9%	15.2%	14.8%	17.8%	16.6%
Trade receivables	2.8%	3.8%	4.8%	3.4%	2.9%
Trade payables	-9.2%	-9.2%	-11.4%	-8.7%	-8.5%
Other net working capital elements	-2.4%	-2.9%	-6.4%	-3.3%	-2.6%
Total	6.0%	6.9%	1.8%	9.2%	8.4%

SUSTAINABILITY AT A GLANCE

2023 HIGHLIGHTS

-27% reduction in total greenhouse gas emissions compared to our 2019 baseline



100% recycled silver and gold purchased as of December 2023 (2023 average: 97%)

2025 target:
100% ☑

34% women in leadership, up from 29% in 2022

2025 target: 33% ☑ **2030 target:** 50%

99.8% waste recycled at our crafting facilities



A



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

#21

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

100%

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

25%

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

11M

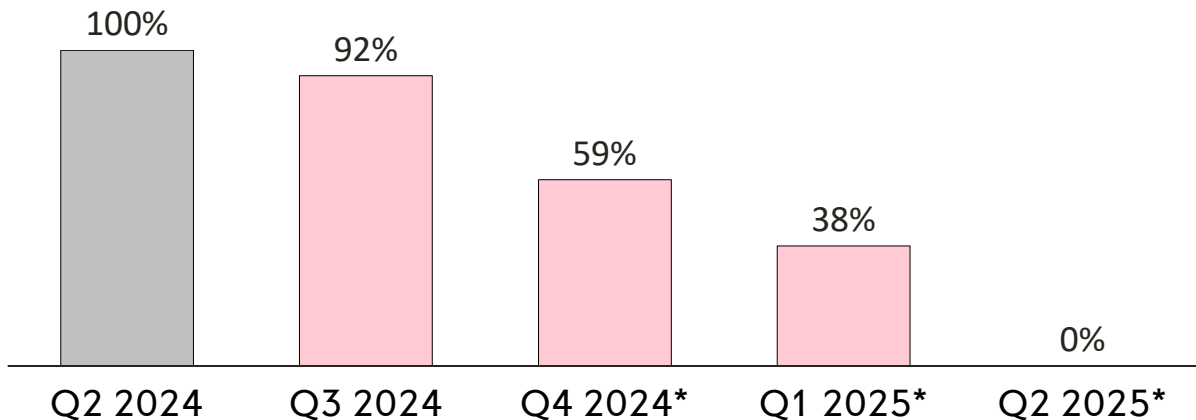
USD donated to UNICEF since 2019

COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

COMMODITY HEDGE RATIOS (AT USE OF SILVER AND GOLD FOR PRODUCTION)

Actual hedge ratios

■ Hedged ■ Realised

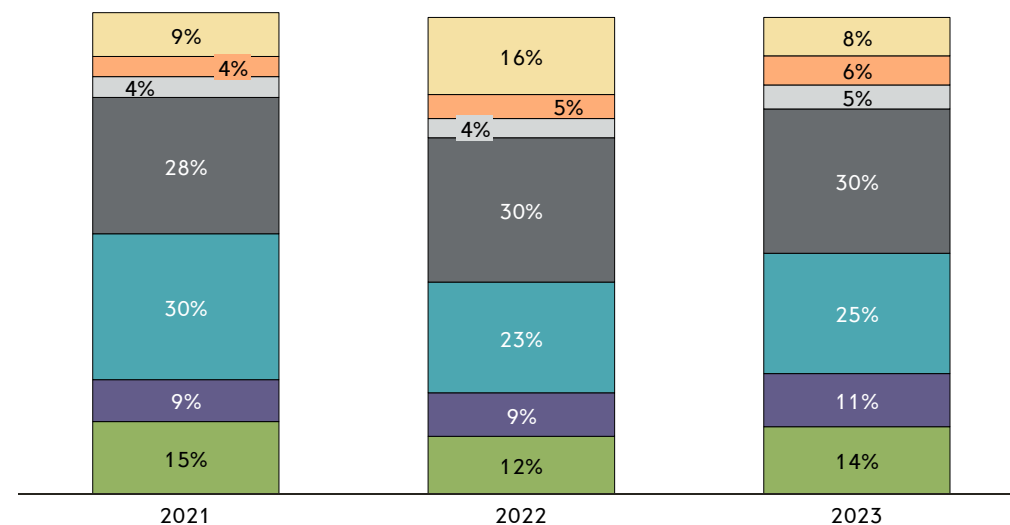


- In addition to the delayed impact from changes in commodity prices on the income statement due to hedging, there is an additional 2-7 months time lag from production, through inventories, to final sale of the product

** In Q2 2024, a strategic decision was taken to temporarily adjust Pandora's hedging approach in response to the elevated silver and gold prices. As of the end of Q2 2024, Pandora had hedged 48% of commodity exposures for the next 12 months production and Pandora has not hedged any use of silver and gold for production from Q2 2025 onwards.*

COST OF GOODS SOLD BREAK DOWN

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



- Pandora's metal exposure is mainly towards silver, which constitute 30% of the cost of goods sold

CAPITAL ALLOCATION

SIGNIFICANT CASH RETURNS FOR 2024

1

Financial strength & investments

Maintain investment grade ratings

CAPEX and forward integration

2

Dividends

Progressive dividend policy

Stable to increasing dividend per share

3

Share buybacks

Remaining cash paid out through share buybacks

(Within capital structure policy of NIBD/EBITDA at 0.5-1.5x*)



All excess cash returned

Targeting DKK 5.5BN cash returns in 2024**

(Targeting leverage of approximately 1.2x NIBD/EBITDA by year-end)

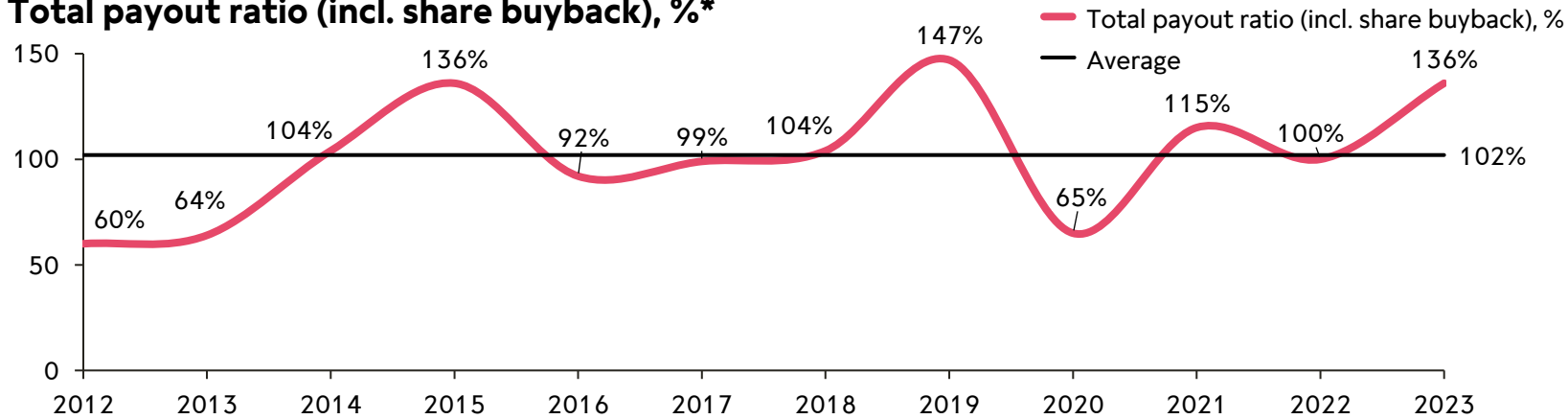
*The capital structure policy remains unchanged: targeting a leverage by year-end in the 0.5x-1.5x NIBD/EBITDA range

**From February 8, 2024, to January 31, 2025

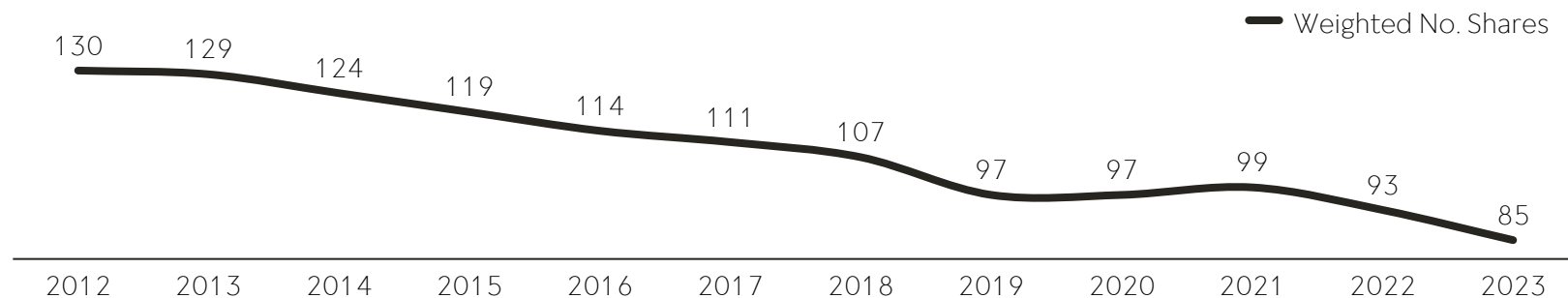
CASH DISTRIBUTION 2024

EXECUTING ON ANOTHER YEAR OF STRONG CASH RETURNS

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



Number of weighted outstanding shares since 2012 (million)



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

Note that the share buyback programme is not per calendar year

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

INVESTOR RELATIONS CONTACT DETAILS

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Share information

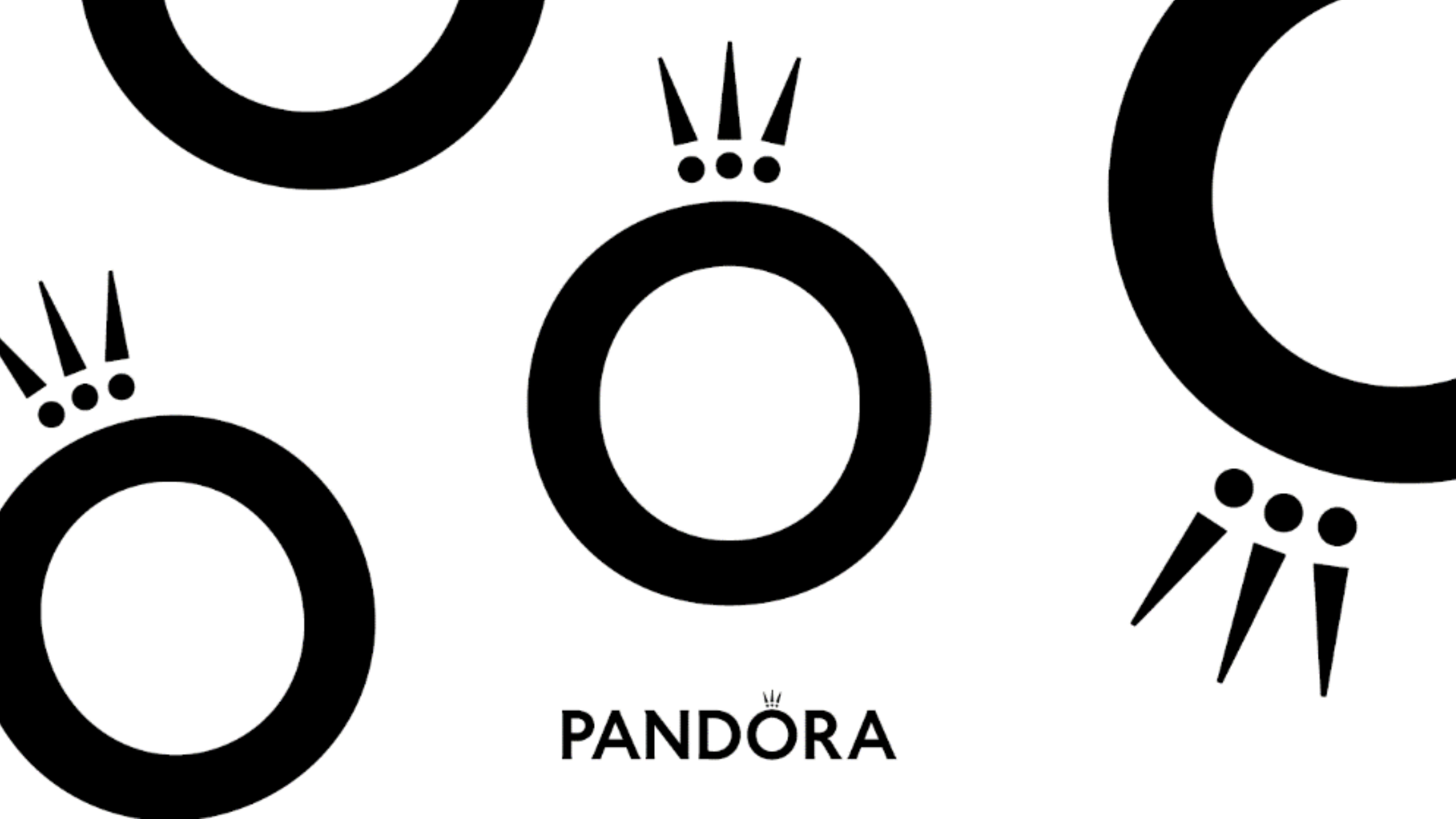
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	82,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	82,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

ADR information

ADR trading symbol	PANDY
Programme type	Sponsored level 1 programme (J.P. Morgan)
Ratio (ADR:ORD)	4 ADRs : 1 ordinary share (4:1)
ADR ISIN	US 698 341 2031

DISCLAIMER

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Company's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Company assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risk factors that could cause the Company's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and geopolitical uncertainty (including interest rates and exchange rates), financial and regulatory developments, general changes in market trends and end-consumer preferences, demand for the Company's products, competition, the availability and pricing of materials used by the Company, production- and distribution-related issues, IT failures, litigation, pandemics and other unforeseen factors. The nature of the Company's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Company's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.



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