

15 AUGUST 2023



# PANDORA

SECOND QUARTER RESULTS 2023



# AGENDA OF TODAY

- O1 Executive summary**
- O2 Phoenix strategy update
- O3 Q2 2023 financials
- O4 Financial guidance
- O5 Appendix

## **DISCLAIMER**

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. Please find full disclaimer on slide 42

**PHOENIX STRATEGY  
IS DELIVERING  
ROBUST GROWTH IN Q2  
REVENUE GUIDANCE  
UPGRADED**

**Robust Q2 growth**

↗ **5%**

Organic growth in Q2 2023

↗ **2%**

LFL in Q2 2023

**Strong Q2 profitability**

↗ **78.1%**

Q2 2023 Gross margin,  
+170bp Y/Y

**20.2%**

Q2 2023 EBIT margin, in  
line with expectations



**Strategic initiatives driving growth**

↗ **17%**

LFL for Pandora ME  
in Q2 2023

↗ **4%**

LFL revenue growth from  
Pandora owned & operated  
stores in Q2 2023

**Attractive cash profile**

**6.4**

DKK billion in total cash distribution for  
2023 – on track for highest payout in  
Pandora's history

**1.3x**

NIBD to EBITDA end of Q2 2023

# 2023 REVENUE GUIDANCE UPGRADED

ORGANIC  
GROWTH

**2% to 5%**

(previously -2% to +3%)

EBIT  
MARGIN

**Around 25%**

(unchanged)

*"We are pleased with delivering yet another solid quarter against a backdrop of macroeconomic uncertainty. We have consistently demonstrated that the foundations built under the Phoenix strategy are yielding positive results. We will continue to push ahead with our strategic initiatives for the second half of 2023 and beyond, including the expansion of our assortment in Diamonds and the ongoing roll-out of our new store concept, EVOKE 2.0. Given our solid performance so far, our updated guidance now sees another year of positive organic growth"*

**ALEXANDER LACIK**  
PRESIDENT AND CEO OF PANDORA





# AGENDA OF TODAY

O1 Executive summary

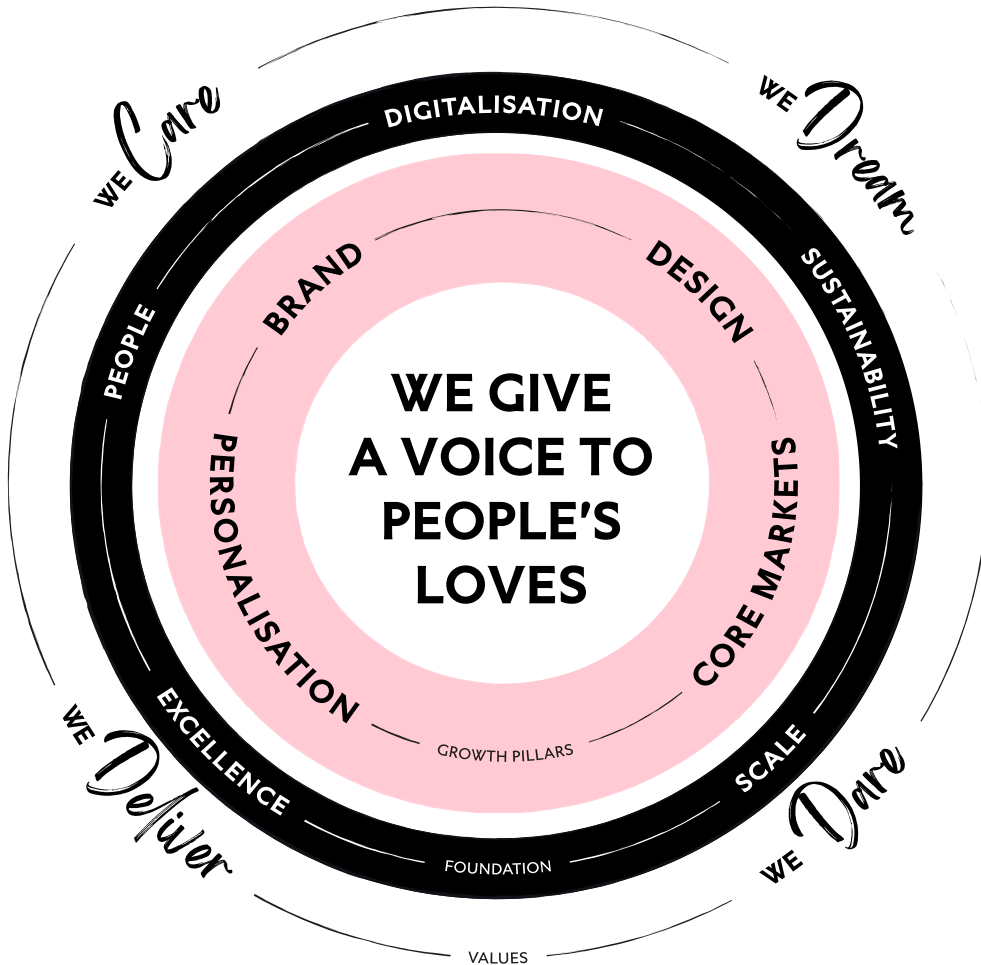
**O2 Phoenix strategy update**

O3 Q2 2023 financials

O4 Financial guidance

O5 Appendix

# EXECUTING ON PHOENIX



## Design

New products resonating strongly

## Brand

Major activations driving brand heat

## Personalisation

Promising first signs from new store format

## Core markets

Stable to improving momentum across key markets



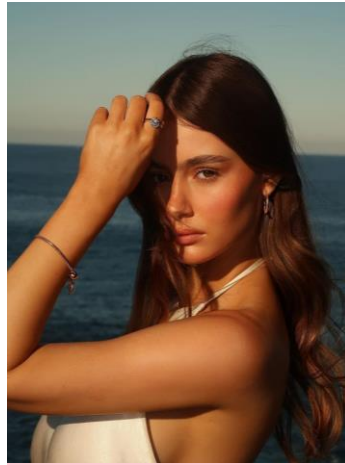
## OBJECTIVE

Be the largest and most **desirable brand** in the affordable jewellery market

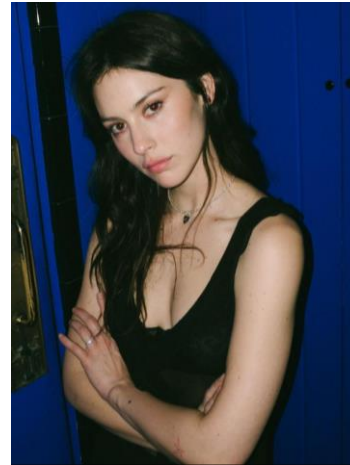
# MANY BRAND ACTIVATIONS TO ENGAGE CONSUMERS



Actress **Dakota Johnson** wore Pandora Lab-Grown Diamonds in LA



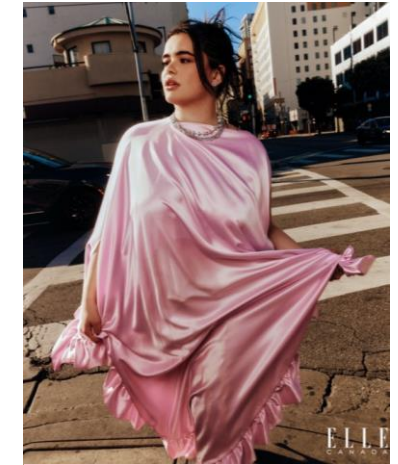
Viral influencer content **sells out the new Sun & Moon rings**



LA Dinner with singer and Ambassador, **Gracie Abrams**



**Promise rings trending on TikTok**



Ambassador and actress **Barbie Ferreira Elle Canada cover & feature**



**Schon! Magazine cover & feature with "Little Mermaid" actress, Halle Bailey**



Viral influencer content **activates Engraving**



Actress and Singer **Selena Gomez** wore Pandora Lab-Grown Diamonds in Paris



Strong summer campaign with new France brand ambassador, **Laury Thilleman**



London Dinner with singer and ambassador, **Ella Mai**

# BUILDING MOMENTS FOR THE LONG-TERM

EXCITING NEW PRODUCTS COMBINES WITH A SOLID BASE



**STUDED CHAIN**

Exciting new products combined with a strong base, continue to highlight the potential for solid ongoing growth within the Moments platform.

## New products spark brand heat and social buzz



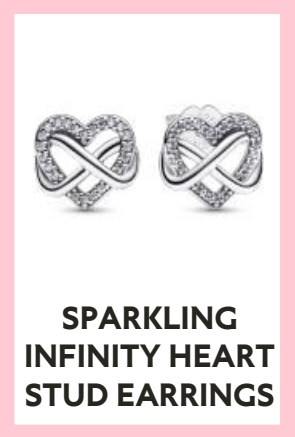
**ARIEL DANGLE CHARM**



**CELESTIAL SPARKLING SUN & MOON RING**



**SPARKLING BEE DANGLE CHARM**



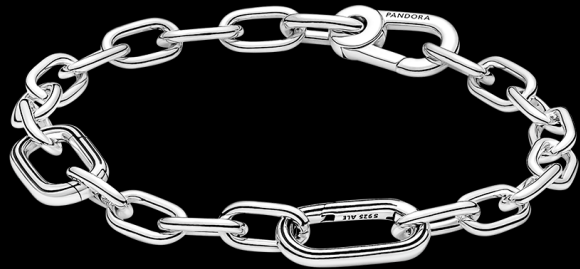
**SPARKLING INFINITY HEART STUD EARRINGS**



# INVESTMENTS IN BRAND AND PRODUCT

YIELDING GOOD RESULTS

## PANDORA ME



**+17%**

Like-for-like

## PANDORA TIMELESS



**+7%**

Like-for-like

## PANDORA LAB-GROWN DIAMONDS



**32**

DKK MILLION

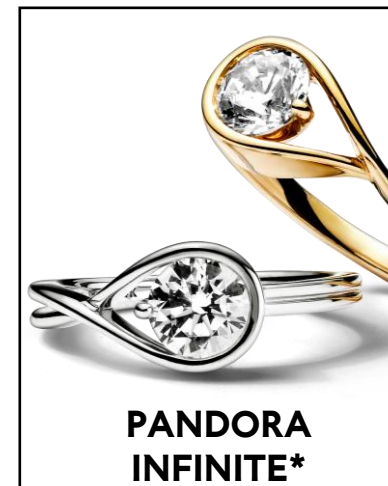
# PANDORA LAB-GROWN DIAMONDS

TAKING THE NEXT STEP TO DEMOCRATISE DIAMONDS

- Pandora will take the next step on its journey to democratise diamonds, through a significant expansion of its assortment and further geographical roll-out
- Three additional collections to be launched during New York Fashion Week 2023 in late August alongside exciting new marketing campaign
- Geographical roll out expanded to Australia, Mexico and Brazil
- ... more to come in 2024



**PANDORA ERA**



**PANDORA INFINITE\***

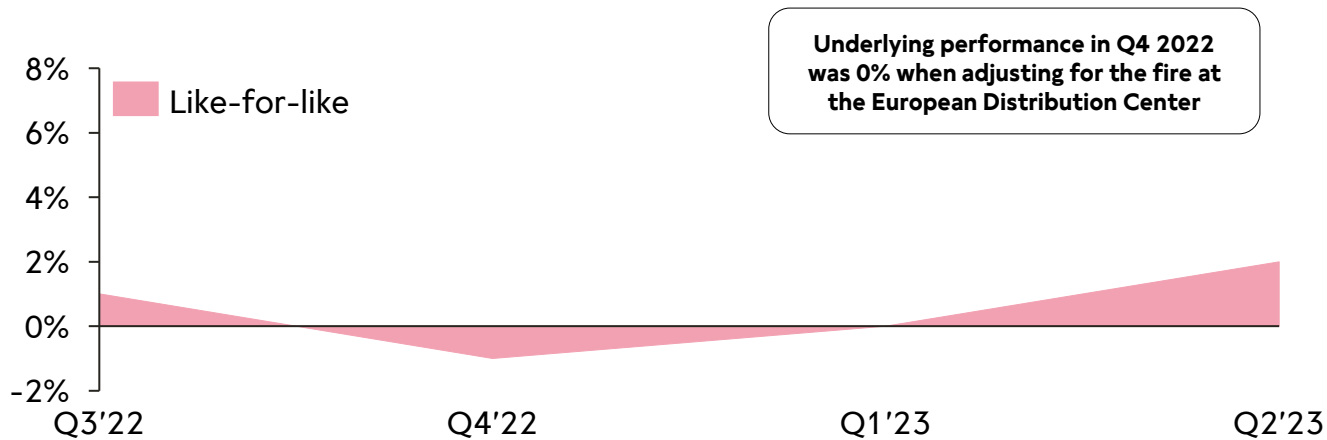
\*Previously named Pandora Brilliance

**3**  
NEW  
COLLECTIONS

**>700**  
STORES

# IMPROVING TOP-LINE MOMENTUM

Improving growth vs. 2022 despite  
macro headwind.



- Pandora delivered robust growth in Q2 2023 of 2% LFL
- Phoenix strategy continues to build a strong brand and product pipeline which are consistently resonating with consumers
- Strong execution leads to 4% LFL growth in Q2 for Pandora's owned and operated stores
- Investments into Phoenix continue unabated despite the macroeconomic environment



# OUR KEY MARKETS | US

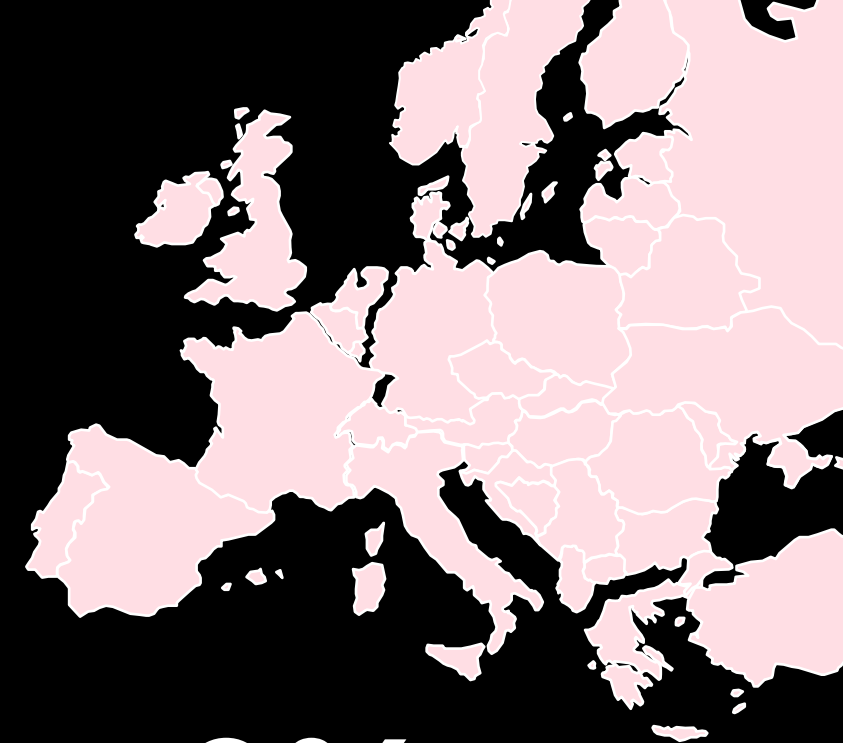
- US LFL improved sequentially to -4% from -7%, following Mother's Day in May and a strong End of Season Sale in June
- The performance was driven by better execution across channels, with strong conversion rates and traffic improving sequentially
- The performance gap between partner stores and Pandora owned and operated stores narrowed, following close collaboration between Pandora and its partners
- Strong commercial pipeline in place for H2 2023

**(4)%**  
LFL vs Q2 2022



# OUR KEY MARKETS | UK, ITALY, FRANCE AND GERMANY

- Key markets in Europe in aggregate delivered 0% LFL, in line with the previous quarter
  - UK delivered another robust quarter at 0% LFL despite the weak consumer sentiment
  - Germany remains very strong at 11% LFL with growth across most platforms
  - Italy performed in line with first quarter at -5% LFL. Positive customer feedback on Evoke 2.0 stores openings across the country
  - France delivered a -5% LFL in line with Q1. New brand activations are beginning to resonate



0%

LFL, Key markets  
in Europe



# OUR KEY MARKETS | ASIA PACIFIC AND REST OF PANDORA

- China hit a milestone by moving into positive LFL at 5% growth
  - Since the relaunch was initiated mid-July, some pick-up in traffic seen in both stores in Shanghai and Beijing as well as online
  - The relaunch is a journey, and it will take time before impacting revenue growth in China in a significant way
- Australia delivered -5% LFL driven by a continued weak consumer sentiment
- Rest of Pandora continues to drive strong LFL growth at 12%, with double digit growth in multiple markets including, Portugal, Peru, Poland, Austria, and Turkey. Spain and Mexico also continued to deliver strong LFL of 8% and 5%, respectively



+5%



(5)%

+12%

Rest of Pandora

SHANGHAI ✓



BEIJING ✓



# CHINA BRAND RELAUNCH

- Mid-July, Pandora took the first step in the relaunch of the brand in China
- Initial focus for the relaunch is Shanghai and Beijing
- Although very early days, we have seen some pick-up in traffic in stores and online across both cities
- After three years of negative growth, China is no longer expected to be a drag on the Group
- Any material contribution to group LFL will, however, take time to build
- Pandora will provide a more comprehensive update on the relaunch in connection with the Q3 announcement

# NETWORK EXPANSION SHOWS GREAT POTENTIAL AHEAD

## POTENTIAL FUTURE IMPACT

2021

IDENTIFIED  
600 BEST  
LOCATIONS



2022

+3%

Organic growth  
contribution

88

Concept stores\*

130

Owned and operated shop-  
in-shops

\*Net openings

2023

+4%

Organic growth  
contribution  
(targeted)

75-125

Concept stores\*

50-100

Owned and operated  
shop-in-shops

TOTAL 600  
STORES

At DKK 7 million  
per store equals:

DKK 4 BILLION  
Incremental revenue

DKK 1.5 BILLION  
Incremental EBIT  
at low risk



# EVOKE 2.0 – NEW STORE CONCEPT ROLL-OUT



- Since 2019, Pandora has worked intensively to develop a new store concept. Objective: Elevate the brand & enable selling multiple collections (full jewelry brand)
- In Q2, Pandora opened the first 7 Evoke 2.0 concept stores in Italy and UK as well as a new store in Copenhagen Airport
- The target is to open over 40 Evoke 2.0 stores in 2023
- An update on Evoke 2.0 performance will be provided after the Q4 peak season



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# KEY FINANCIAL HIGHLIGHTS

**GROSS MARGIN KEEPS STRENGTHENING – SUPPORTED BY PRICE INCREASES**



<b>TOPLINE</b>	Q2 2023	Q2 2022
Revenue, DKK million	5,894	5,655
Organic growth, %	5%	3%
Like-for-like*	2%	2%
<b>FINANCIAL RATIOS</b>		
Gross margin, %	78.1%	76.4%
EBIT margin, %	20.2%	22.1%
Cash conversion incl. lease payments, %	104%	40%
Net working capital, % of last 12 months revenue	8.4%	5.8%
CAPEX (% of revenue)	6.8%	5.4%
NIBD to EBITDA, x	1.3	1.0
Return on invested capital (ROIC), %	42%	46%
Earnings per share, basic, DKK	8.9	9.9

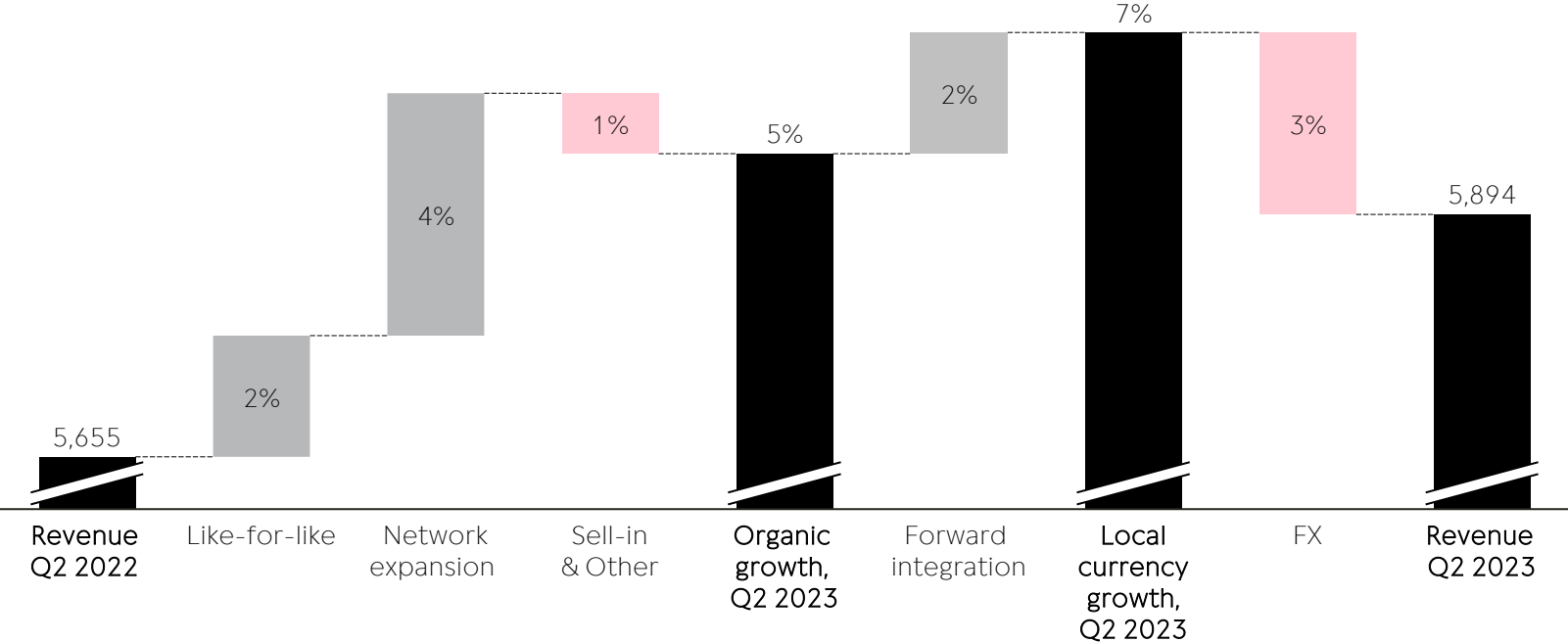
\*Like-for-Like growth include sell-out from all concept stores (including partner owned), owned and operated Shop in Shops and Pandora Online. Partner owned other points of sale are not included in Like-for-Like. The KPI includes stores which have been operating for +12 months.

# REVENUE PERFORMANCE

## ROBUST LFL AND NETWORK DEVELOPMENT

### Q2 2023 GROWTH COMPOSITION VS Q2 2022

%-p growth (approximately)



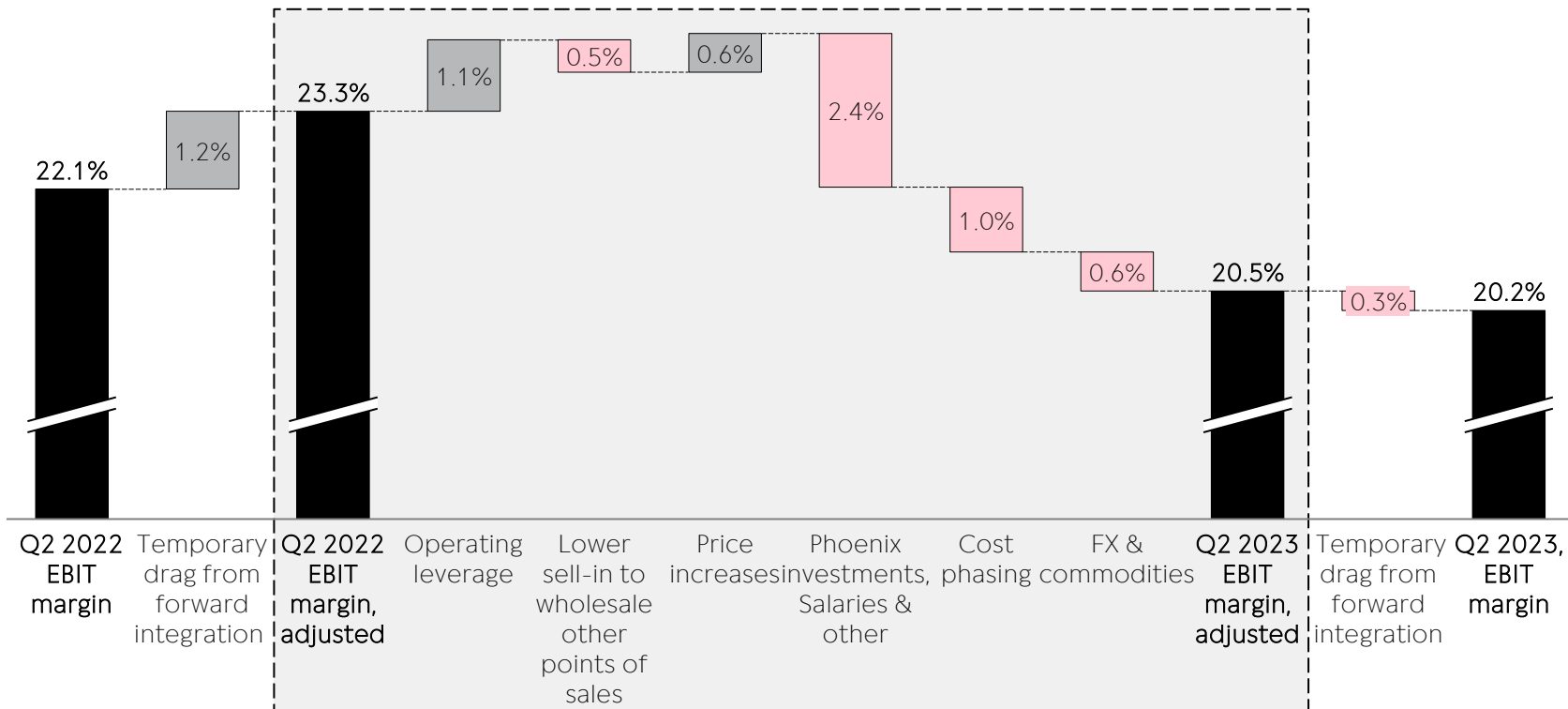
- Pandora delivered robust +2% LFL growth in Q2 2023
- Network expansion continues to support profitable growth at +4%
- Lower sell-in to partners had a negative impact on organic growth of -1%. This reflected lower inventory cover for some partners as well as a drag in other points of sale for partners
- Forward integration added +2% of growth in Q2 and headwinds from foreign exchange rates amounted to -3% driven by a weaker USD

# EBIT MARGIN

## SOLID PROFITABILITY – UNDERLYING DRIVERS REMAIN STRONG

%-p development (approximately)

EBIT margin development excl. non-recurring items



- Profitability in line with expectations, helped by continued strong uptrend in gross margins
- Expected margin decline in Q2 of -190bp Y/Y driven by cost phasing, planned investments into growth and impact from FX & commodities
- Impact from FX & commodities are expected to shift from a drag in Q1-Q3 to have a positive impact on the EBIT margin in Q4 2023
- As previously communicated, the full-year EBIT margin will be skewed towards Q4 2023
- Pandora remains on track to deliver a full-year EBIT margin around 25%



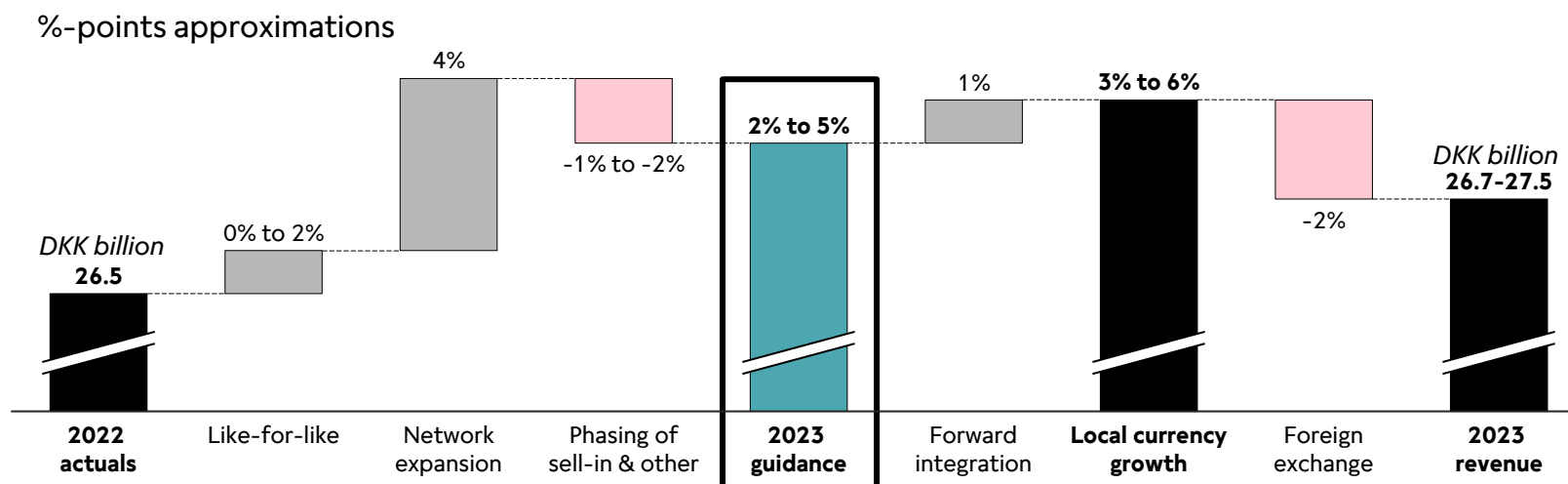
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# 2023 ORGANIC GROWTH GUIDANCE

ORGANIC GROWTH GUIDANCE UPGRADED TO "2% TO 5%"

## Organic growth guidance



## GUIDANCE ASSUMPTIONS

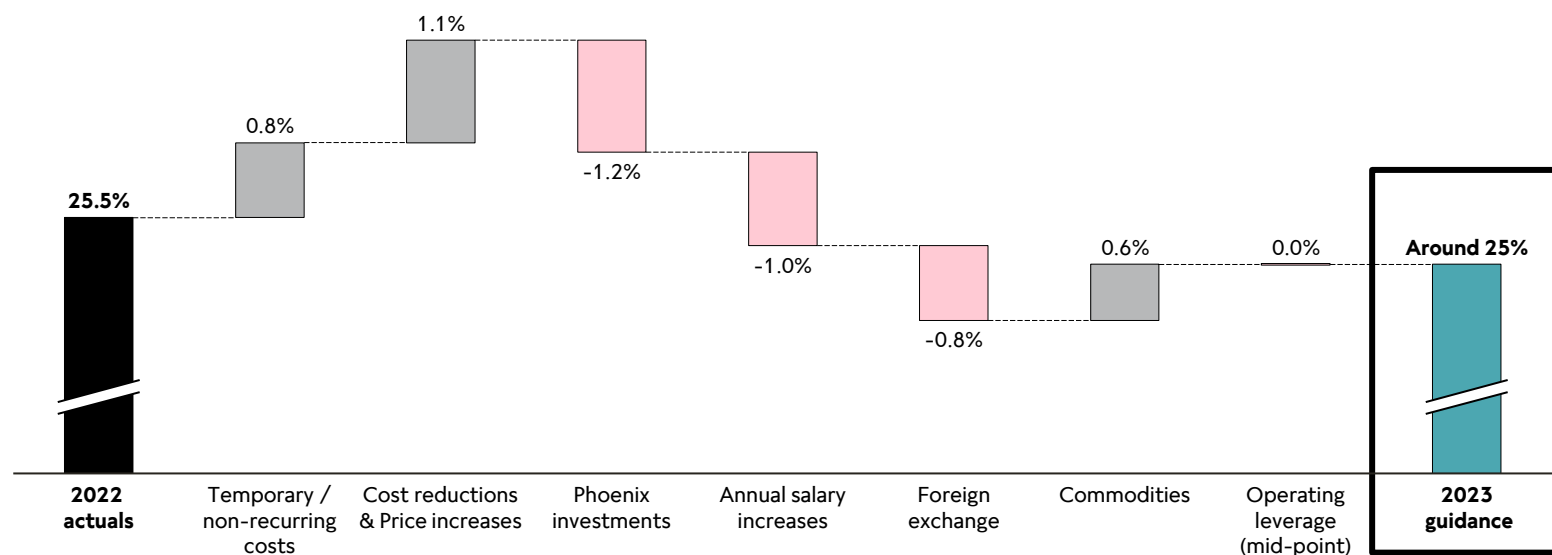
- Pandora is upgrading its organic growth guidance, based on solid performance YTD
- The upgraded guidance reflects LFL growth between 0% to +2% (previously -4% to 0%)
- Network expansion is on track and expected to add 4% to organic growth (previously 3%)
- Combined with forward integration of 1%, local currency growth is expected to land in the range +3% to +6%
- Foreign exchange rates constitute a headwind of -2% driven by a weaker USD

# 2023 EBIT MARGIN GUIDANCE

ANOTHER YEAR OF SOLID PROFITABILITY

## EBIT margin guidance

%-points approximations



## GUIDANCE ASSUMPTIONS

- The EBIT margin guidance for 2023 is unchanged at Around 25%
- Investments for future growth tied to Phoenix are now expected to see a 120bp drag on the EBIT margin (previously -100bps)
- FX and commodities represent a net headwind of -20bp (previously -50bp) and is expected to turn into a net positive in Q4
- As previously communicated, the EBIT margin phasing through the year is expected to be more skewed towards Q4 than in 2022

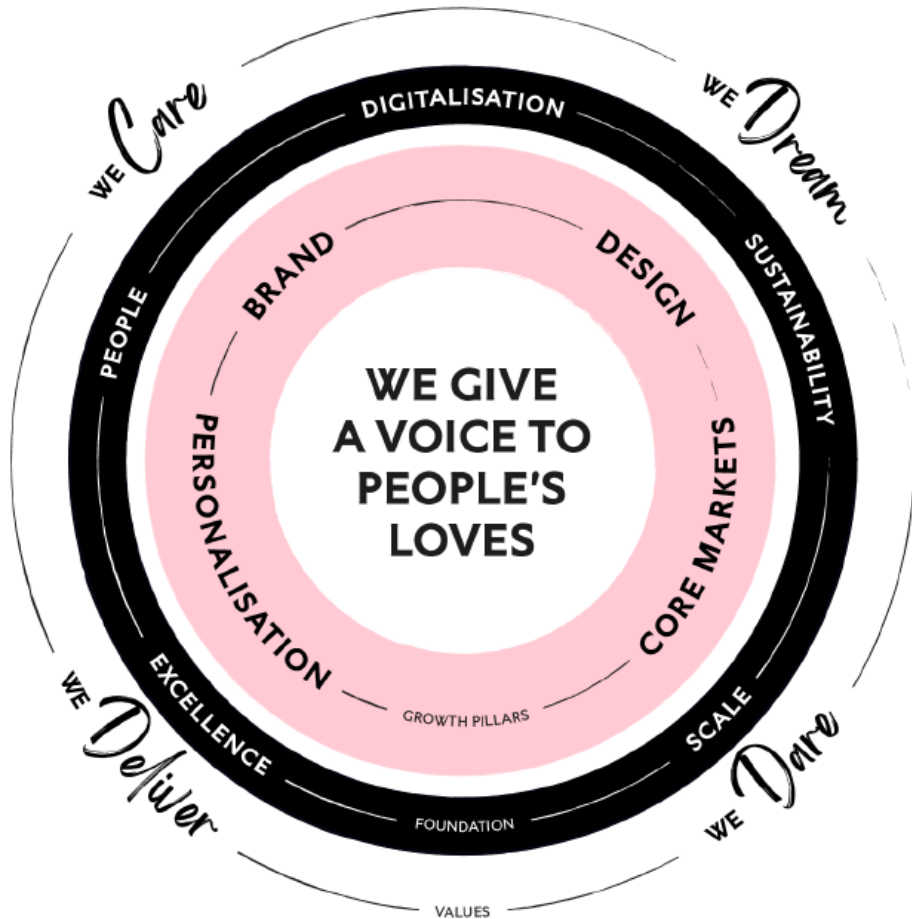




# SAVE THE DATE

For our Capital Markets Day  
on **5 October 2023** in London

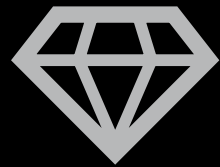
More information will follow



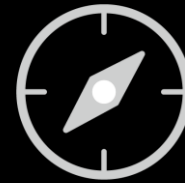
# CLOSING REMARKS



Phoenix  
is yielding  
positive results



Many strategic  
aspects to look  
forward to in H2  
2023 and  
beyond



On track to  
deliver broadly  
flat EBIT  
margins vs. FY  
2022



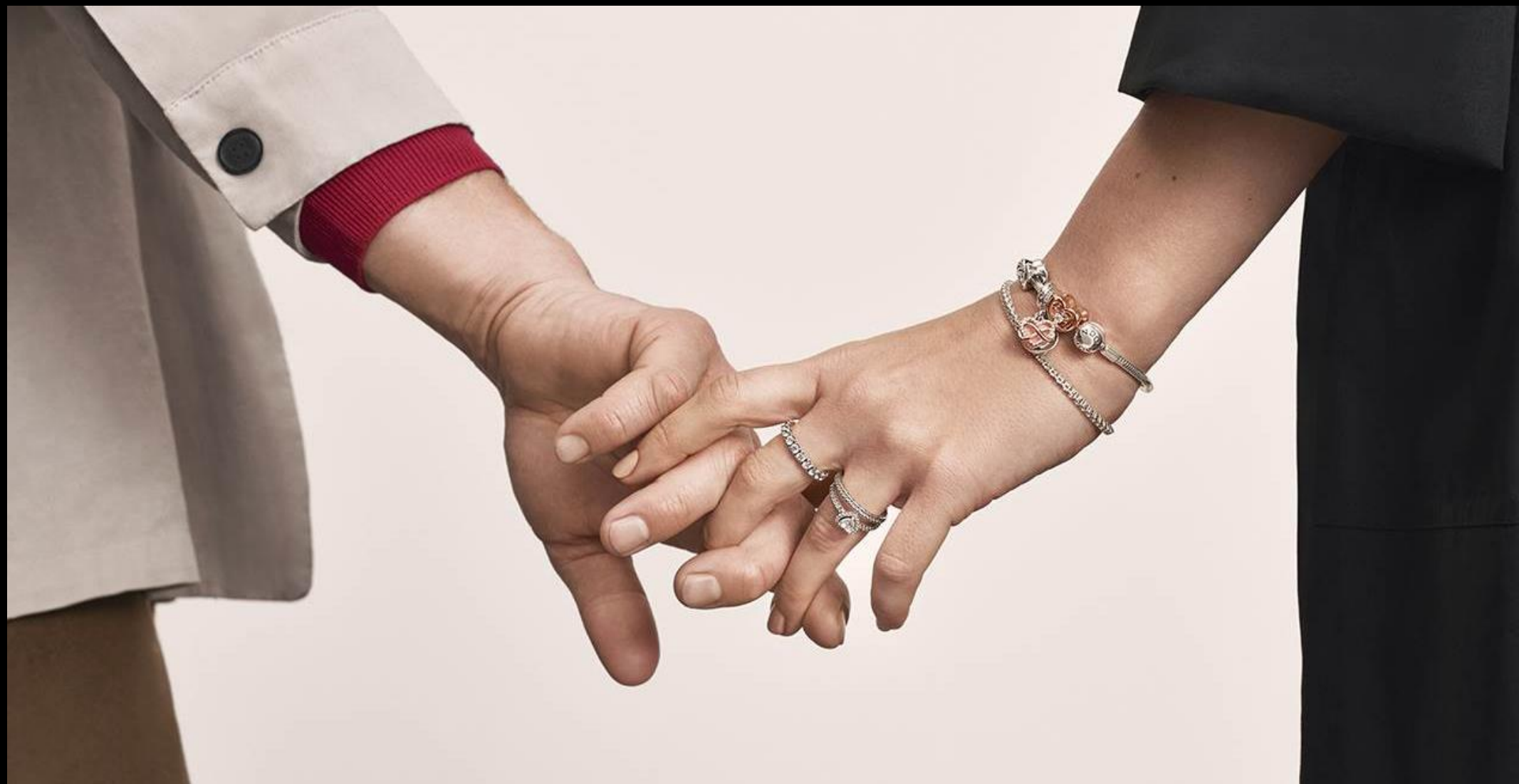
Revenue guidance  
raised to  
+2% to +5%  
organic growth

15 AUGUST 2023



Q & A

15 AUGUST 2023



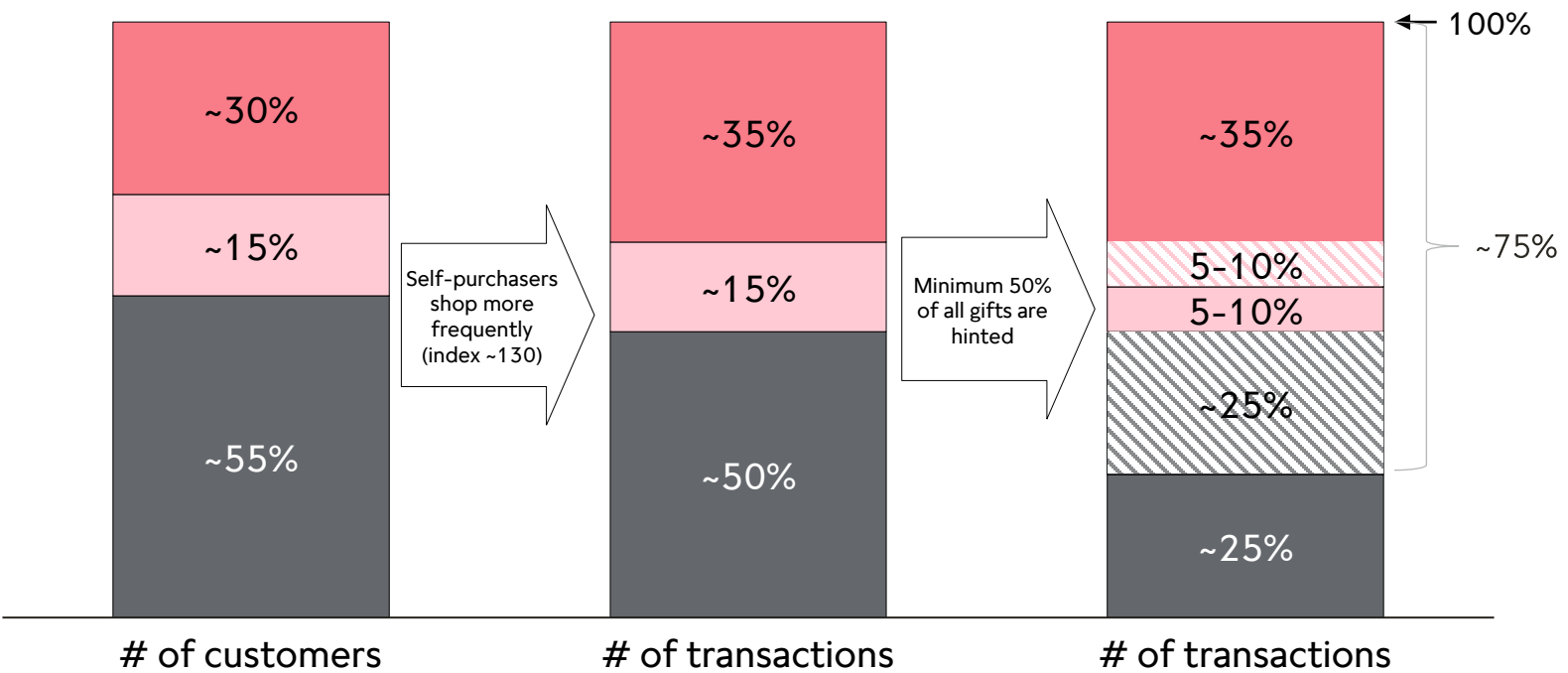
**APPENDIX**

# PANDORA CONSUMER

## CUSTOMER GROUPS

In %

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



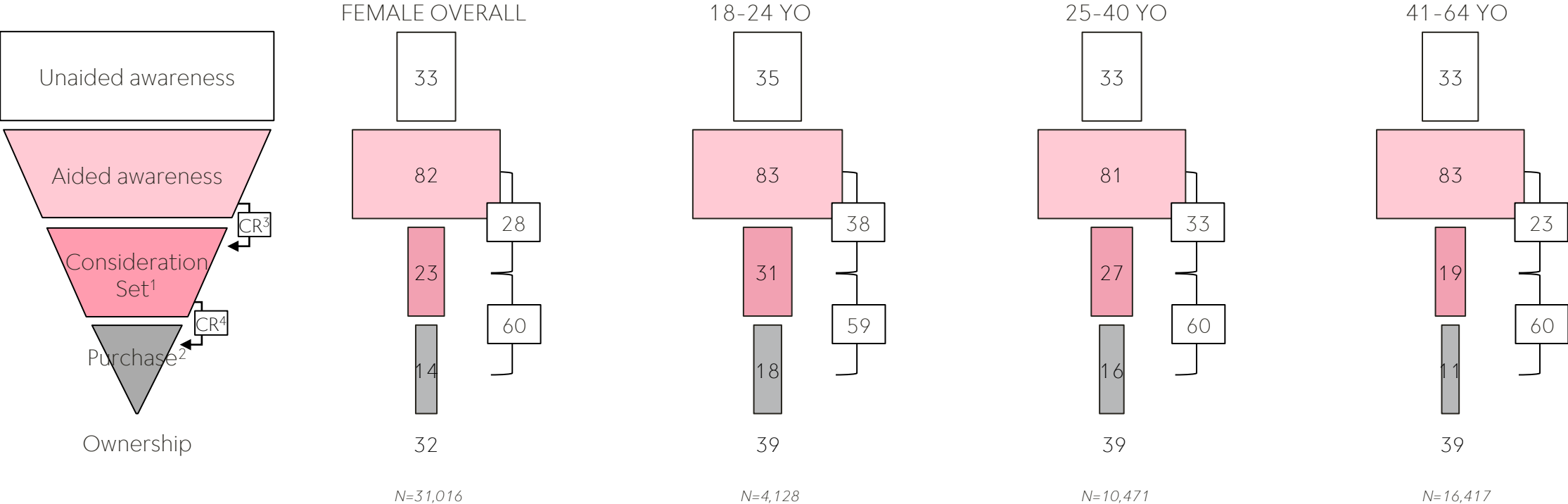
Minimum 75% of all purchases are 'decided' by women

Source: Pandora Brand Tracker 2020; ECP study 2018; Transactional data

# PANDORA CONSUMER

## PURCHASE FUNNEL I PANDORA – FEMALE AGE GROUPS

Base: All women



Source: Pandora Brand tracker (January 2022 to December 2022): IT, AU, ES, UK, CA, US, FR and DE

(1) Considered: 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) Purchased: 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: Considered divided by Aided awareness  
 (4) %conversion rate: Purchased P12M divided by Considered

# REVENUE DEVELOPMENT BY GLOBAL BUSINESS UNIT

DKK million	Q2 2023	Q2 2022 <sup>1</sup>	LFL	Share of Revenue
<b>Moments incl. Collabs</b>	4,570	4,459	0%	78%
- Moments	4,025	3,916	0%	68%
- Collabs	545	543	1%	9%
<b>Style</b>	1,324	1,196	8%	22%
- Timeless	880	788	7%	15%
- Signature	218	240	-6%	4%
- ME	194	159	17%	3%
- Pandora Lab-Grown Diamonds	32	10	291%	1%
<b>Total revenue</b>	5,894	5,655	2%	100%

<sup>1</sup>Pandora has updated its collection structure by moving products from Style to Moments incl. Collabs in Q1 2023. Comparative figures for Q2 2022 were restated accordingly.



PANDORA

# REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q2 2023	Q2 2022	Organic growth	Share of Revenue
<b>Pandora owned retail</b>	4,603	4,101	11%	78%
- of which concept stores	3,089	2,724	11%	52%
- of which online stores	1,141	1,098	7%	19%
- of which other points of sale	372	279	28%	6%
<b>Wholesale</b>	1,131	1,406	-15%	19%
- of which concept stores	575	767	-15%	10%
- of which other points of sale	555	639	-14%	9%
<b>Third-party distribution</b>	161	148	30%	3%
<b>Total revenue</b>	5,894	5,655	5%	100%



# KEY MARKETS REVENUE AND LIKE-FOR-LIKE GROWTH OVERVIEW

DKK million	Q2 2023	Q2 2022	LFL	Organic Growth	Share of Revenue
US	1,834	1,841	-4%	0%	31%
China	156	179	5%	-6%	3%
UK	656	665	0%	1%	11%
Italy	584	595	-5%	-2%	10%
Australia	218	246	-5%	-3%	4%
France	231	237	-5%	-3%	4%
Germany	295	285	11%	3%	5%
<b>Total top-7 markets</b>	<b>3,972</b>	<b>4,048</b>	<b>-2%</b>	<b>-1%</b>	<b>67%</b>
<b>Rest of Pandora</b>	<b>1,922</b>	<b>1,607</b>	<b>12%</b>	<b>21%</b>	<b>33%</b>
<b>Total revenue</b>	<b>5,894</b>	<b>5,655</b>	<b>2%</b>	<b>5%</b>	<b>100%</b>

# STORE NETWORK DEVELOPMENT

<b>Number of other points of sale</b>	Q2 2023	Q1 2023	Q2 2022	Growth Q2 2023 /Q1 2023	Growth Q2 2023 /Q2 2022
Other points of sale (retail)	493	469	382	24	111
Other points of sale (wholesale)	3,167	3,177	3,141	-10	26
Other points of sale (third-party)	315	318	478	-3	-163
<b>Other points of sale, total</b>	<b>3,975</b>	<b>3,964</b>	<b>4,001</b>	<b>11</b>	<b>-26</b>

<b>Number of Concept stores</b>	Total concept stores					O&O concept stores		
	Q2 2023	Q1 2023	Q2 2022	Growth	Growth	O&O Q2 2023	Growth O&O stores	Growth O&O stores
				Q2 2023 / Q1 2023	Q2 2023 /Q2 2022		Q2 2023 / Q1 2023	Q2 2023 /Q2 2022
US	427	417	394	10	33	300	23	73
China	231	237	219	-6	12	218	-6	17
UK	215	211	209	4	6	200	4	11
Italy	160	155	145	5	15	124	6	16
Australia	124	120	122	4	2	46	4	4
France	122	120	122	2	0	82	2	2
Germany	132	132	133	0	-1	129	0	-1
<b>Total top-7 markets</b>	<b>1,411</b>	<b>1,392</b>	<b>1,344</b>	<b>19</b>	<b>67</b>	<b>1,099</b>	<b>33</b>	<b>122</b>
Rest of Pandora	1,141	1,127	1,103	14	38	613	24	90
<b>All markets</b>	<b>2,552</b>	<b>2,519</b>	<b>2,447</b>	<b>33</b>	<b>105</b>	<b>1,712</b>	<b>57</b>	<b>212</b>

# CONSOLIDATED INCOME STATEMENT

DKK million	Q2 2023	Q2 2022	FY 2022
Revenue	5,894	5,655	26,463
Cost of sales	-1,289	-1,337	-6,273
<b>Gross profit</b>	<b>4,606</b>	<b>4,318</b>	<b>20,190</b>
Sales, distribution and marketing expenses	-2,839	-2,615	-11,322
Administrative expenses	-578	-454	-2,125
<b>Operating profit</b>	<b>1,188</b>	<b>1,249</b>	<b>6,743</b>
Finance income	67	132	412
Finance costs	-239	-160	-622
<b>Profit before tax</b>	<b>1,017</b>	<b>1,221</b>	<b>6,533</b>
Income tax expense	-239	-287	-1,504
<b>Net profit for the period</b>	<b>778</b>	<b>934</b>	<b>5,029</b>
Earnings per share, basic, DKK	8.9	9.9	54.2
Earnings per share, diluted, DKK	8.8	9.8	53.7

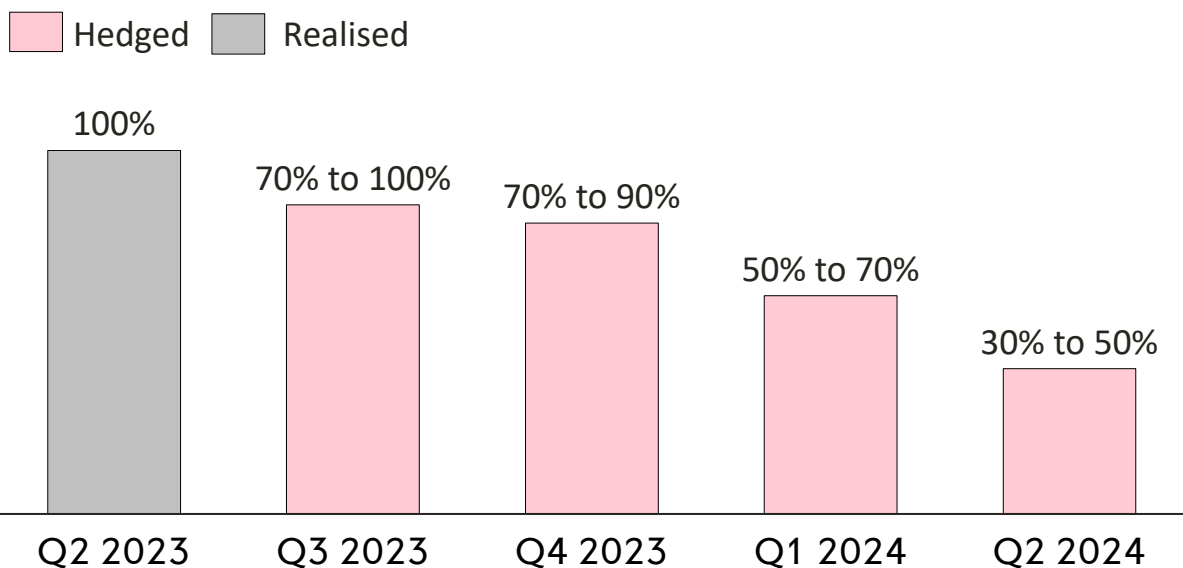
# WORKING CAPITAL

<b>Share of preceding 12 months' revenue</b>	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Inventories	16.6%	16.3%	15.9%	20.1%	16.9%
Trade receivables	2.9%	3.2%	4.8%	3.4%	2.6%
Trade payables	-8.5%	-8.2%	-11.8%	-10.4%	-9.5%
Other net working capital elements	-2.6%	-2.4%	-4.7%	-4.3%	-4.2%
<b>Total</b>	<b>8.4%</b>	<b>8.8%</b>	<b>4.2%</b>	<b>8.8%</b>	<b>5.8%</b>

# HEDGING POLICY AND COST OF GOODS SOLD BREAK DOWN

## Commodity hedging policy is to hedge at least an average of 70% of future 12 months use in production

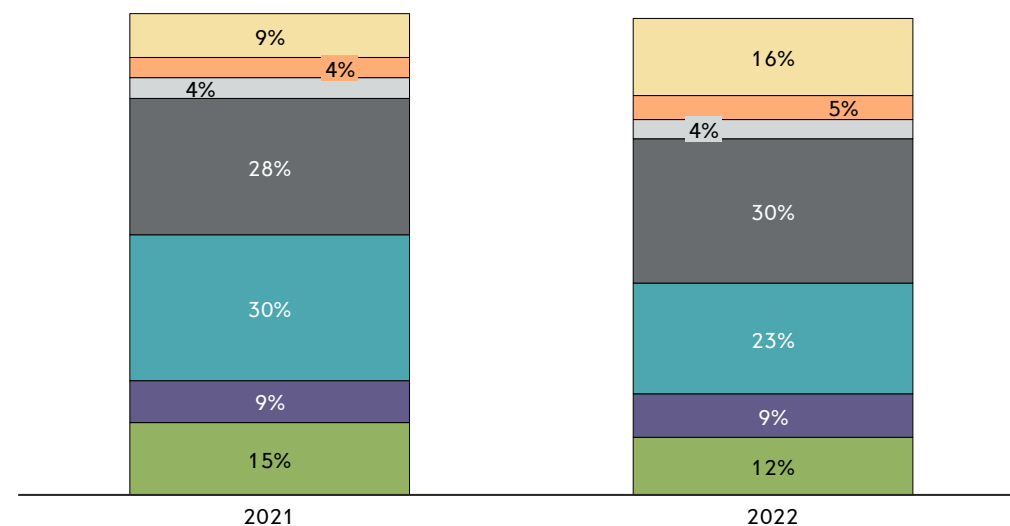
*For illustrative purposes*



- The impact from commodity price changes is gradual as there exists a 2-7 months time lag from production to sale of the product and effect on the income statement.

## Cost of goods sold break down

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



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

# CAPITAL STRUCTURE | Continued low leverage in Q2 2023. On track to deliver highest payout in Pandora's history of DKK 6.4 billion

## CASH PRIORITISATION

## H1 2023 RESULTS

### FINANCIAL STABILITY

- 1** Cash to meet leverage and liquidity objectives → Maintain investment grade rating

### INVESTMENTS INTO SUSTAINABLE GROWTH

- 2** Support execution of Phoenix → CAPEX 6-7% of revenue + forward integration opportunities

### DIVIDENDS

- 3** Stable dividend at a competitive level vs peers → A stable to growing dividend

### SHARE BUYBACKS

- 4** Additional cash returns to shareholders → Pay out surplus cash within capital structure policy

**Credit Rating of BBB (Stable) from S&P and Baa2 (Stable) from Moodys**

**CAPEX of 5.7% of revenue in H1 2023**

**Ordinary dividend of DKK 16 per share  
Total pay out of DKK 1.4bn**

**DKK 3.0 billion of shares bought back in the first half 2023**



**1.3x**

leverage at the end of Q2. Year-end target of 0.5-1.5x



# SUSTAINABILITY AMBITIONS POSITION US AS LEADER

## LOW-CARBON BUSINESS



- **BY 2030** – Reduce our greenhouse gas emissions by 50% from a 2019 baseline (Scopes 1, 2 and 3) by:
  - Reducing emissions by at least 90% (Scope 1 and 2 market-based) to become carbon neutral.
  - Reducing value chain emissions by 42% (Scope 3).
- **BY 2040** – Achieve net zero emissions.

## CIRCULAR INNOVATION



- **BY 2025** – Use only recycled silver and gold in the crafting of our jewellery.

## INCLUSIVE, DIVERSE AND FAIR CULTURE



- **BY 2025** – Create an inclusive workplace and increase the share of underrepresented groups.
- **BY 2030** – Achieve full gender parity<sup>1</sup>, reaching 1/3 women in leadership by 2025.
- **BY 2025** – Reflect societal diversity in our customer engagement.



<sup>1</sup> Gender parity in leadership refers to an equal number (50/50) of men and women in leadership positions from Vice President and up (incl. Board) with +/- 5 percentage points variation.

# SUSTAINABILITY AT A GLANCE

**A**

score for transparency and performance on climate change by CDP.

**100%**

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

**#3**

out of 30 companies in DK on documenting respect for human rights.\*

**6%**

reduction in total greenhouse gas emissions compared to our 2019 baseline.

**100%**

man-made stones used in Pandora products.\*\*

**99.6%**

of waste recycled at our crafting facilities.

**61%**

recycled silver and gold purchased in 2022.

**AAA**

MSCI ranking for a 7th year in a roll.

**10M**

USD raised for UNICEF since 2019.

\*Danish Institute for Human Rights, 2022, Documenting respect for human rights.

\*\*Excluding pearls.





# INVESTOR RELATIONS CONTACT DETAILS

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Picture  
coming  
soon



## Share information

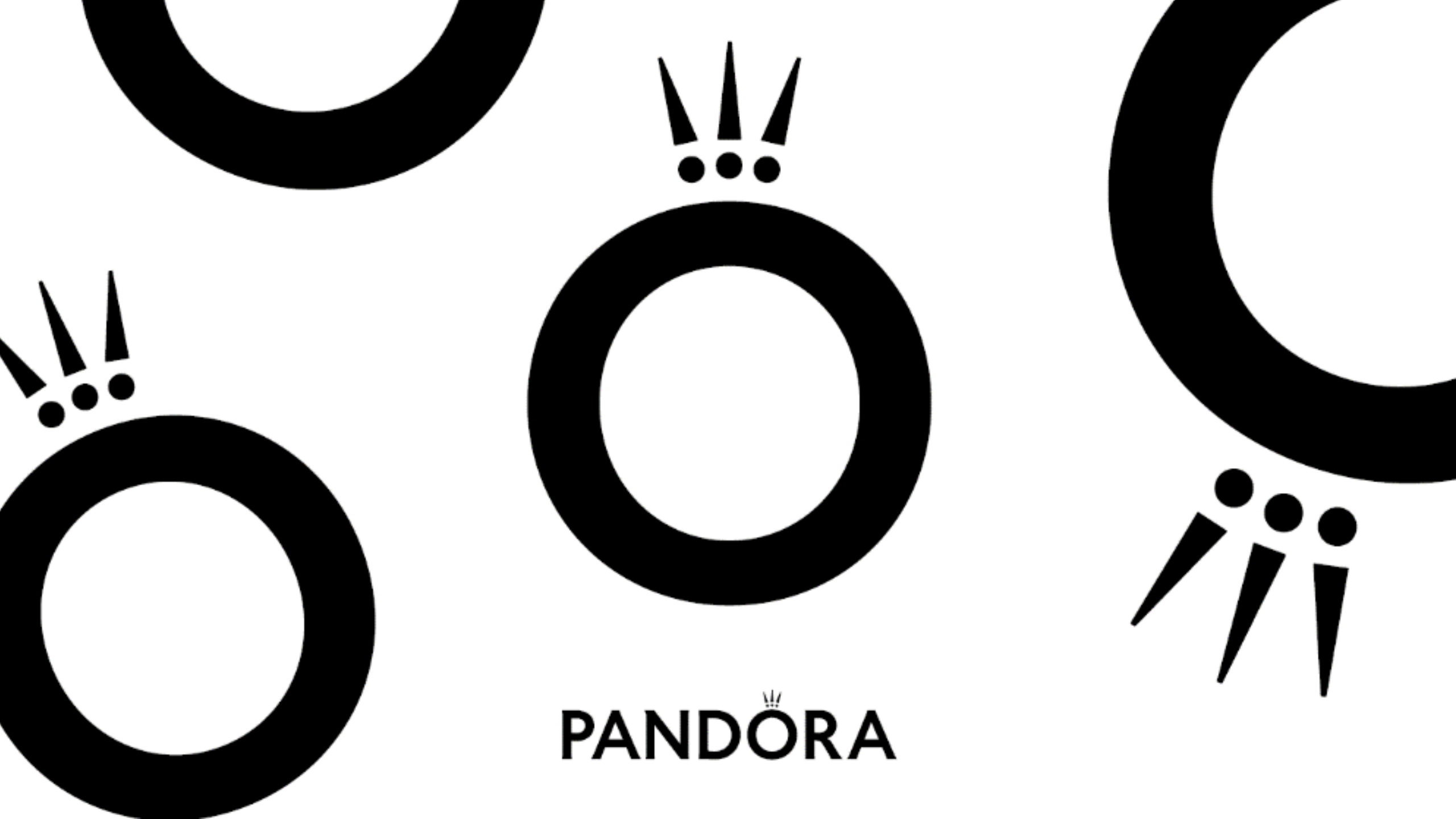
Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	89,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	89,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

## 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.



PANDORA