

Q4 2024 - AIDE MEMOIRE

Pandora Investor Relations

Guidance

Revenue

Full-year guidance: Pandora's guidance for 2024 is for organic growth of 11-12%.

This consists of

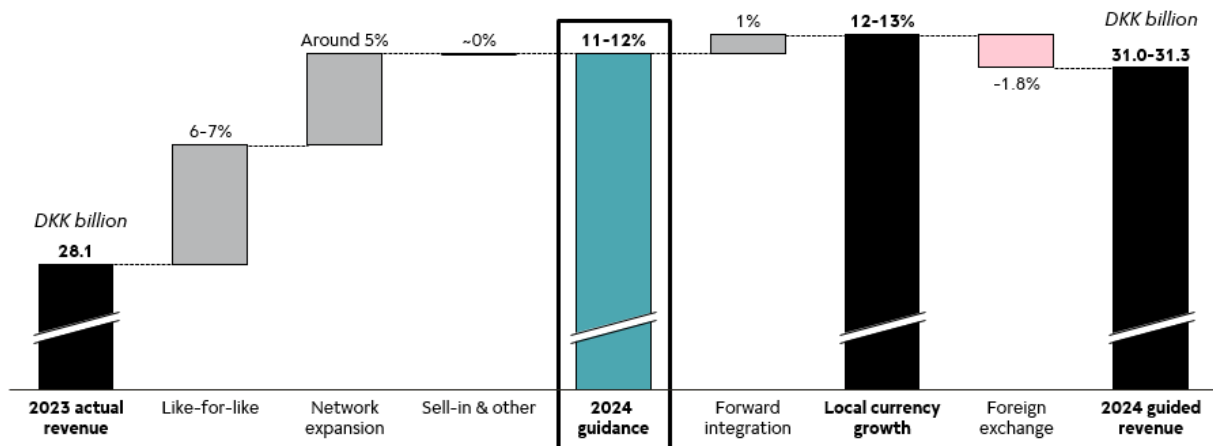
- Like-for-like (LFL) growth of 6-7%
- Network expansion of Around 5%

Forward integration is expected to add around 1% revenue growth with local currency growth ending at 12-13%. The guidance implies LFL growth of 2-5% in Q4 2024, reflecting the weak and uncertain macroeconomic and geopolitical environment, whilst also accounting for the tough comparative base from the prior year which was boosted by higher-than-usual social media activity.

The organic growth guidance can be illustrated as follows:

Organic growth guidance

%-p development (approximately)



PANDORA

- **Current trading comment from Q3 2024 Company Announcement:** “Current trading in October has seen LFL growth at mid-single-digit levels, in line with the underlying trends witnessed since the start of the year.”
- **Sell-in and other factors**, which have contributed positively by around 1% to the organic growth YTD, is still expected to be around 0% for the full year, implying a drag of around -1% for Q4 2024.

EBIT margin

Full-year guidance: The EBIT margin guidance for 2024 is “Around 25%”.

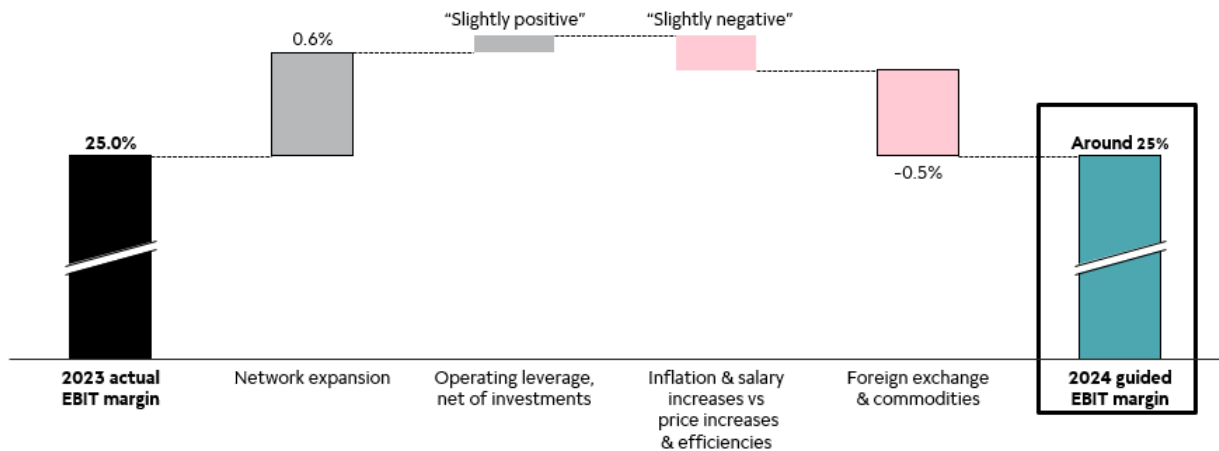
To fully capture the growth opportunities in 2024, Pandora will scale up investments across the organisation. This includes:

- Restaging of the brand, initiated with the multi-season campaign with the banner “BE LOVE”
- Roll-out of the EVOKE 2.0 store concept
- Online and offline personalisation
- Establishing Pandora as the go-to destination for lab-grown diamonds

Separately, foreign exchange rates and commodity assumptions as per 01 November 2024 were expected to be a 50bp drag on the EBIT margin for 2024.

- **EBIT margin comment from Q3 2024 results call:** “On a year-to-date basis, the EBIT margin is in line with last year at 19.4%. And then you can calculate that the guidance thereby implies a Q4 margin, which is slightly up versus last year.”

%-p development (approximately)



Other topics and guidance parameters in 2024

- Pandora expects to open net 125-150 concept stores and 50-75 owned and operated other points of sales in 2024
- Pandora expects CAPEX to be around 6-7% of revenue in 2024
- The effective tax rate is expected to be 24-25%
- Pandora expects total net financial expenses to be around DKK 950 - 1,000 million in 2024. The guidance consists of around DKK 800 million interest on debt, IFRS 16 related interest and fees, which remains broadly unchanged, and around DKK 150-200 million loss (previously around DKK 200 million) on foreign exchange hedging contracts and non-cash foreign exchange adjustments on intercompany balances. The latter is subject to the usual movements in foreign exchange rates that Pandora is exposed to and updated accordingly.

Please also see Pandora's [Q3 2024 Interim Financial Report](#) page 17-19 for further insights on the guidance.

Notes

- Pandora will enter a silent period on 08 January 2025
- Pandoras Annual Report 2024 will be released on 05 February 2025
- Collection of Pandora's pre-Q4 2024 consensus will begin mid-January