

No. 615
COMPANY ANNOUNCEMENT
11 January 2021

2020 PRELIMINARY RESULTS EXCEED GUIDANCE

On 30 December 2020, Pandora announced that the results for 2020 were expected to exceed the financial guidance. In order to comply with the disclosure rules for companies listed on Nasdaq OMX Copenhagen, Pandora today releases the preliminary and unaudited results for 2020.

Based on unaudited numbers, organic growth for Q4 2020 is expected to be around 3-4% concluding the financial year 2020 with organic growth of around -11%. This exceeds both the guidance range of “-14% to -17%” communicated in the Q3 2020 Interim Report as well as the expected improvement of “at least 1 percentage point above the high end of the guidance” communicated on 30 December 2020. Sell-out growth in Q4 2020 including temporarily closed stores is expected to be around 1%, subject to final review.

The full-year EBIT margin, excluding restructuring costs, is, subject to audit, expected to be around 20%, and thus exceeding the guidance range of “17.5% - 19.0%”.

On average, around 10% of the physical stores were temporarily closed during Q4 2020 due to COVID-19. As of today, around 25% of the physical stores are temporarily closed. The current escalation of COVID-19 creates elevated uncertainty about 2021 financial performance.

As mentioned in the trading update released on 30 December 2020, the negative impact on performance from COVID-19 store restrictions appears to have been offset by a non-recurring positive impact from reallocation of consumer spending away from travelling and services towards gifting and discretionary goods.

Pandora will, as planned, announce the detailed and audited financial results in the Q4 2020 Interim Report to be released on 4 February 2021. Pandora is in silent period as from 1 January 2021 and no further comments will be provided before the release of the Q4 announcement.

ABOUT PANDORA

Pandora designs, manufactures and markets hand-finished jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries on six continents through 7,100 points of sale, including around 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 28,000 people worldwide and crafts its jewellery at two LEED certified facilities in Thailand using mainly recycled silver and gold. The company plans to be carbon neutral by 2025 and has joined the Science Based Targets initiative to reduce emissions across its full value chain. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated sales of DKK 21.9 billion (EUR 2.9 billion) in 2019.

CONTACT

INVESTOR RELATIONS

John Bäckman
VP, Investor Relations, Tax & Treasury
+45 5356 6909
jobck@pandora.net

Kristoffer Aas Malmgren
Investor Relations Director
+45 3050 1174
kram@pandora.net

**CORPORATE
COMMUNICATIONS**

Johan Melchior
Director External
Relations
+45 4060 1415
jome@pandora.net