

No. 614

COMPANY ANNOUNCEMENT

30 December 2020

2020 RESULTS EXPECTED TO EXCEED THE GUIDANCE

Pandora started Q4 with positive organic growth in October and November. December has been impacted by phasing of revenue from December to November but underlying performance continues to be solid, and December revenue is above expectations.

The organic growth for 2020 is now expected to be at least 1 percentage point better than the high end of the guidance range of “-14% to -17%”. The EBIT-margin is expected to reflect the revenue performance and exceed the top end of the guidance range of “17.5% – 19.0%”. It should be noted that the financial results for 2020 are still subject to the usual year-end audit.

On average, more than 10% of the physical stores were temporarily closed during Q4 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 financial results in the Q4 2020 Interim Report to be released on 4 February 2021. Pandora will be in silent period 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.

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