

No. 572

## COMPANY ANNOUNCEMENT

6 January 2020

# PANDORA TRADING UPDATE FOR 2019

Today, Pandora releases preliminary results for 2019. The results confirm the financial guidance.

Based on unaudited financial numbers, Q4 total like-for-like<sup>1</sup> is expected to be -4% concluding the financial year 2019 with total like-for-like<sup>1</sup> of -8% which is in line with the expectations communicated at the beginning of the year. Organic growth is expected to be -1% for Q4 and -8% for the full year. The full-year EBIT margin excluding restructuring costs is expected to be in the upper end of the guided range of 26-27%.

The sequential improvement in like-for-like confirms the strategic direction and the effectiveness of Programme NOW to bring Pandora back to sustainable growth with industry-leading margins. As previously communicated, like-for-like is expected to be negative in 2020. Further, the 2020 EBIT margin excluding restructuring costs is expected to be lower than in 2019.

Pandora is in silent period and no further comments nor details will be provided before the release of the Annual Report 2019 on 4 February 2020.

### ABOUT PANDORA

Pandora designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. Pandora jewellery is sold in more than 100 countries on six continents through more than 7,500 points of sale, including more than 2,700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs more than 26,000 people worldwide of whom more than 11,500 are located in Thailand, where the Company manufactures its jewellery. Pandora is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2018, Pandora's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

### CONTACT

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<sup>1</sup> Like-for-like is adjusted for Hong Kong SAR in Q3 and Q4 to provide comparable figures. Without the adjustment, Q4 like-for-like is expected to be -5% and 2019 like-for-like is expected to be -9%