

INVESTOR NEWS

9 April 2021

PANDORA TRADING UPDATE FOR Q1 2021

Pandora today releases a trading update for Q1 2021. The trading update is, as the previous trading updates this year, released as a press release, and not a company announcement, per instructions from NASDAQ Copenhagen.

Pandora has previously communicated that the company would, when relevant, release extraordinary trading updates due to the elevated uncertainty related to COVID-19. On average, around 30% of physical stores were temporarily closed due to COVID-19 throughout the first quarter, with around 35% of stores closed by the end of March.

In Q1 2021, revenue was DKK 4,500 million, corresponding to 13% revenue growth in local currency vs Q1 2020.

Key revenue metrics¹

Q1 2021	vs Q1 2020	vs Q1 2019
Organic growth, %	13%	-3%
Sell-out growth incl. temporarily closed stores, %	21%	-5%

¹ For definitions of metrics please refer to the [Q1 2021 Aide Memoire](#).

Pandora maintains its financial guidance for 2021: Organic growth “Above 8%” and EBIT margin “Above 21%”.

Detailed results for the quarter will follow in the Q1 2021 Interim Report to be released on 4 May 2021. Pandora entered into silent period on 1 April 2021 and no further comments will be provided before the release of the Q1 announcement. In connection with the Q1 announcement on 4 May, Pandora will provide an initial and high-level overview of the new strategy. No financial targets will be provided at this time.

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 through more than 7,000 points of sale, including around 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 26,000 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 19.0 billion (EUR 2.5 billion) in 2020.

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