

INVESTOR NEWS

8 February 2021

PANDORA TRADING UPDATE FOR JANUARY 2021

Pandora today releases a trading update for January 2021. The trading update is 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 this basis, and based on the fact that the number of stores closed due to COVID-19 increased from around 10% in Q4 2020 to around 30% in January, Pandora hereby releases this trading update.

The organic growth was -3% and sell-out was -8% compared to January 2020. Organic growth was stronger than sell-out mainly due to phasing of sell-in related to Valentine's day to franchise partners. In January 2020, the impact from COVID-19 was limited as the outbreak was mainly centered around China where the first store closures were reported 22 January 2020.

Compared to 2019, organic growth was around 0% and sell-out growth was around -10%.

The performance in January was in line with expectations and the financial guidance for 2021: Organic growth "Above 8%" and EBIT margin "Above 21%".

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 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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