

No. 680

COMPANY ANNOUNCEMENT

10 January 2022

2021 PRELIMINARY RESULTS EXCEED GUIDANCE

Q4 2021 was another strong quarter for Pandora, with robust and broad-based growth across most key markets. Revenue in the fourth quarter as well as for the full year 2021 is the highest ever for Pandora. Importantly, total sell-out also reached a historical high in Q4 2021.

The preliminary and unaudited results for 2021 exceed the guidance communicated on 1 November 2021 in Company Announcement no. 658:

Preliminary and unaudited results full year 2021:

	Preliminary results	Guidance
Organic growth, %	23%	18-20%
EBIT margin, %	25%	24-24.5%

Preliminary and unaudited key financial highlights:

DKK billion	Q4 2021	Full year 2021
Revenue	9.0	23.4
EBIT	2.7	5.8
Organic growth, % vs 2020	10%	23%
<i>Organic growth, % vs 2019</i>	15%	9%
<i>Sell-out growth*, % vs 2020</i>	~10%	~20%
<i>Sell-out growth*, % vs 2019</i>	~12%	~7%
EBIT margin, %	30%	25%

*incl. temporarily closed stores

On average, a low single digit percentage of the physical stores were temporarily closed during Q4 2021 due to COVID-19. Furthermore, physical stores in a number of markets were negatively impacted by other restrictions, not least in China. The recent escalation of COVID-19 continues to drive some uncertainty with regards to financial performance in 2022.

The Q4 results include around DKK 100 million incremental cost related to among others a write-down of certain IT assets and a larger bonus pool reflecting the strong 2021 performance.

Revenue and organic growth per key market (preliminary and unaudited)

DKK billion	Q4 2021	FY 2021	Organic growth vs Q4 2020	Organic growth vs Q4 2019	Organic growth vs FY 2020	Organic growth vs FY 2019
US	2.5	7.0	18%	42%	58%	56%
China	0.2	1.1	-36%	-51%	-13%	-43%
UK	1.5	3.3	6%	17%	7%	14%
Italy	1.0	2.4	17%	13%	21%	8%
Australia	0.5	1.1	-12%	9%	-4%	-1%
France	0.5	1.1	1%	1%	-3%	-4%
Germany	0.5	1.2	14%	23%	17%	24%
Total top 7	6.7	17.4	8%	18%	23%	17%
Rest of Pandora	2.3	6.0	16%	8%	23%	-7%
Total revenue	9.0	23.4	10%	15%	23%	9%

Pandora will, as planned, announce the detailed and audited financial results in the Q4 2021 Interim Report to be released on 9 February 2022 along with the Annual Report 2021. Pandora enters into silent period on 12 January 2022.

About Pandora

Pandora is the world's largest jewellery brand. The company 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 6,700 points of sale, including more than 2,600 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. Pandora is committed to leadership in sustainability and has set science-based targets to reduce greenhouse gas emissions by 50% across its own operations and value chain by 2030. The company 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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