

No. 620

## COMPANY ANNOUNCEMENT

3 May 20 21

# PANDORA UPGRADES FINANCIAL GUIDANCE FOR 2021

Based on a strong start to 20 21 and the updated forecast for the rest of the year, Pandora upgrades its financial guidance for 20 21.

Organic growth is increased to “Above 12%”, from “Above 8%”, and EBIT margin is increased to “Above 22%”, from “Above 21%”.

The updated guidance is based on the assumption that 20 -25% of the stores will be temporarily closed due to COVID-19 during the first half of 20 21 and 5-10 % in the second half. Previously, the expectation was 25% temporary stores closures in the first half of 20 21. This is expected to impact organic growth negatively by around -6% for the full year. Today, around 20 % of Pandora’s stores are temporarily closed due to COVID-19 restrictions.

CAPEX for the year is still expected to be in the range between DKK 1.0 -1.2 billion and no major changes to the overall concept store network are expected. The effective tax rate is expected to be 22-23%, in line with 20 20 .

Pandora is currently in silent period and will, as planned, announce the detailed financial results in the Q1 20 21 Interim Report on 4 May 20 21. Additionally, Pandora will provide an initial and high-level overview of the new strategy and host an extended conference call.

## 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 almost 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 20 25 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 20 20 .

**CONTACT**

**INVESTOR RELATIONS**

John Bäckman  
VP, Investor Relations, Tax & Treasury  
+45 5356 690 9  
jobck@pandora.net

Kristoffer Aas Malmgren  
Investor Relations Director  
+45 30 50 1174  
kram@pandora.net

**CORPORATE  
COMMUNICATIONS**

Johan Melchior  
Director External  
Relations  
+45 40 60 1415  
jome@pandora.net