

INVESTOR NEWS

7 May 2021

PANDORA TRADING UPDATE FOR APRIL 2021

Pandora today releases a trading update for April 2021 as announced in the Q1 2021 Interim Financial Report. 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. Pandora intends to cease issuing monthly trading updates when the percentage of temporarily closed stores reaches 15% or below.

On average, around 25% of physical stores were temporarily closed due to COVID-19 in the month of April with around 20% of stores remaining closed today. Revenue in April 2021 was DKK 1,764 million, corresponding to 216% revenue growth in local currency vs April 2020.

Key revenue metrics¹

April 2021	vs 2020	vs 2019
Organic growth, %	214%	32%
Sell-out growth incl. temporarily closed stores, %	123%	7%
Year-to-date 2021	vs 2020	vs 2019
Organic growth, %	37%	5%
Sell-out growth incl. temporarily closed stores, %	36%	-2%

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

The strong sell-out performance in April was driven by US where performance in April is even stronger than in Q1 2021. As stated in the Q1 2021 Interim Financial Report, Organic growth for April 2021 is supported by timing of shipments between March and April 2021.

Pandora maintains its updated financial guidance for 2021: Organic growth "Above 12%" and EBIT margin "Above 22%".

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 6,700 points of sale, including more than 2,600 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, Pandora employs around 26,000 people worldwide of whom more than 11,400 are located in Thailand, where the Company manufactures its jewellery. Pandora is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2020, Pandora's total revenue was DKK 19.0 billion.

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