

# Q3 2024 – AIDE MEMOIRE

Pandora Investor Relations

## Guidance

### Revenue

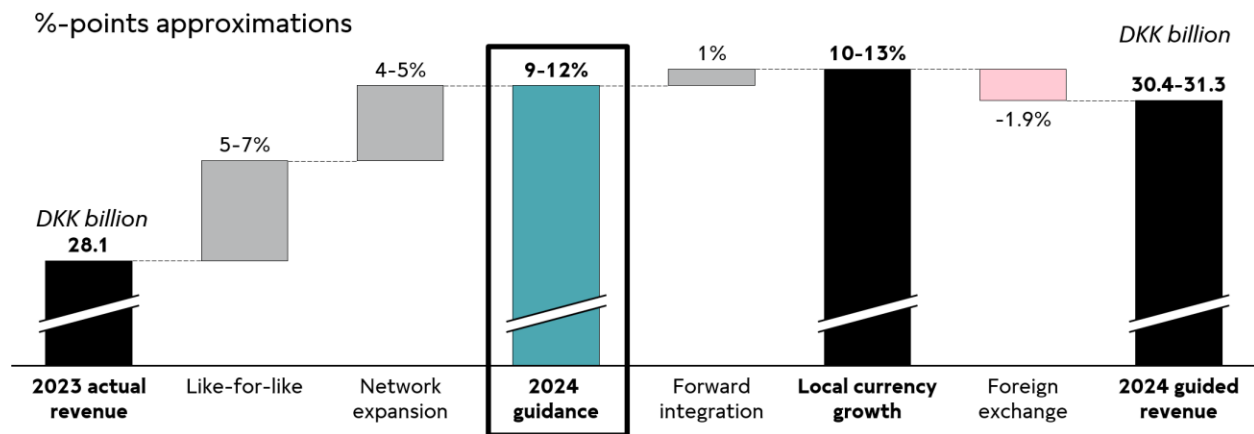
Full-year guidance: Pandora’s guidance for 2024 is for organic growth of 9-12%.

This consists of

- Like-for-like (LFL) growth of 5-7%
- Network expansion of 4-5%

Forward integration is expected to add around 1% revenue growth with local currency growth ending at 10-13%. The organic growth range reflects the strategic momentum, partly offset by the broader macroeconomic environment. The low-end of the guidance would require a weakening of the macroeconomic climate relative to the time of the Q2 2024 results.

The organic growth guidance can be illustrated as follows:



- Current trading comment from Q2 2024 Company Announcement: “Current trading in Q3 remains healthy with an underlying LFL growth at mid-single digit levels.”

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## EBIT margin

Full-year guidance: The EBIT margin guidance for 2024 is “Around 25%”.

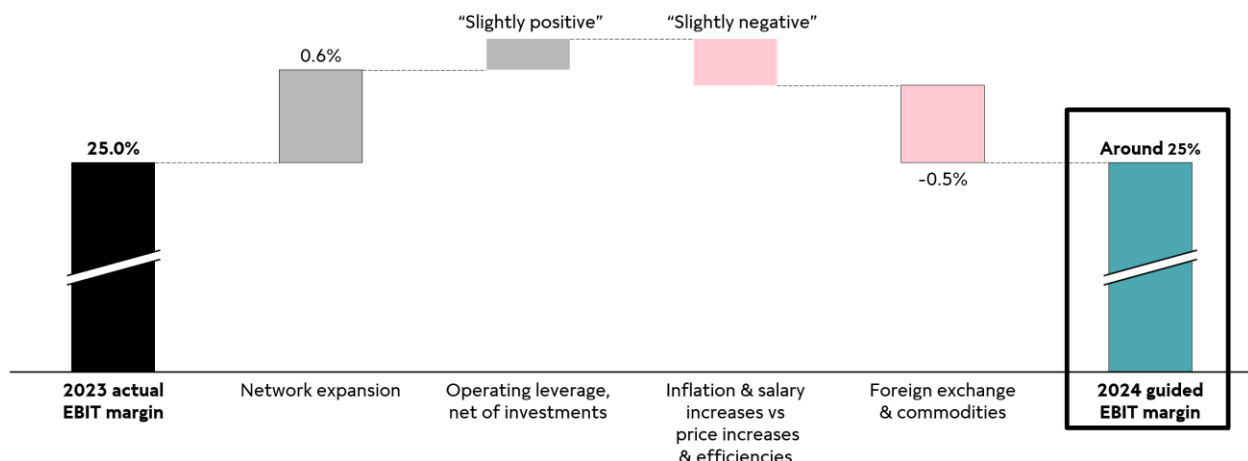
To fully capture the growth opportunities in 2024, Pandora will scale up investments across the organisation. This includes:

- Restaging of the brand, initiated with the multi-season campaign with the banner “BE LOVE”
- Roll-out of the EVOKE 2.0 store concept
- Online and offline personalisation
- Establishing Pandora as the go-to destination for lab-grown diamonds

Separately, foreign exchange rates and commodity assumptions as per 06 August 2024 were expected to be a 50bp drag on the EBIT margin for 2024.

- **EBIT margin comment from Q2 2024 results call:** “We continue to invest in growth while maintaining our very solid EBIT margin. If you compare this bridge on the slide here (see *below*) with last quarter, you will see that the higher revenue growth is driving a bit more operating leverage. But this is then offset by 50 basis points of more headwind on commodities and FX. And that’s mainly FX driven. My message from Q1 on the phasing of the margins through the year still holds as well. So, we do expect the third quarter margin to be down slightly versus last year, and then the Q4 margin will be up.”

### %-points approximations



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## Other topics and guidance parameters in 2024

- Pandora expects to open net 100-150 concept stores and 50-75 owned and operated other points of sales in 2024
- Pandora expects CAPEX to be around 6-7% of revenue in 2024
- The effective tax rate is expected to be 24-25%
- Pandora expects total net financial expenses to be around DKK 1,000 million in 2024 (previously “DKK 950-1,000 million”).

Please also see Pandora's [Q2 2024 Interim Financial Report](#) page 16-18 for further insights on the guidance.

## Notes

- Pandora will enter a silent period on 08 October 2024
- Pandoras Interim Financial Report for Q3 2024 will be released on 06 November 2024
- Collection of Pandora's pre-Q3 2024 consensus will begin mid-October