PANDORA ADJUSTS FINANCIAL GUIDANCE FOR 2018
August 6, 2018

In accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), PANDORA today announces that the Board of Directors of PANDORA has decided to adjust the Company’s financial guidance for 2018.

For 2018, PANDORA now expects revenue to increase 4-7% in local currency (from previously guided 7-10%).

Assuming current exchange rates versus the Danish Krone, PANDORA expects a headwind from currencies on revenue growth in Danish Kroner of around 2 percentage points. This compares to an expected headwind of around 4 percentage points in connection with the announcement of the Q1 2018 report in May.

The EBITDA margin is expected to be approximately 32% (from previously guided approximately 35%).

CAPEX is still expected to represent approximately 5% of revenue.

PANDORA expects to add around net 250 concept stores during 2018 (previously around 200) of which approximately 50% are expected to be opened in EMEA, 25% in Americas and 25% in Asia Pacific. PANDORA expects two-thirds of the concept store openings to be PANDORA owned stores. Furthermore, PANDORA expects a full year impact on revenue of around DKK 1.4 billion (previously around DKK 1 billion) from the acquisitions made during 2017 and 2018.

The plans for capital allocation for 2018 are unchanged.

Q2 2018 FINANCIAL REPORT
Group revenue for Q2 2018 was DKK 4,819 million corresponding to 4% local currency growth (Q2 2017: DKK 4,825 million).

The EBITDA margin for Q2 2018 was 31.1% (Q2 2017: 33.4%).

The financial report for Q2 2018 will be announced on 9 August 2018 instead of on 14 August 2018, as previously planned.

On 9 August at 11 AM CEST, a conference call for investors and financial analysts will be hosted.

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 7,700 points of sale, including more than 2,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 25,300 people worldwide of whom around 13,000 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2017, PANDORA’s total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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