



6 MAY 2026

FIRST-QUARTER RESULTS 2026

PANDORA



AGENDA

Executive summary

Strategic highlights

Business update Q1 2026

Q1 2026 financial results

2026 guidance and mid-term outlook

Appendix

DISCLAIMER This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. Please find full disclaimer on slide 40.

FIRST QUARTER RESULTS

Low-single digit organic growth in Q1 2026

Solid profitability despite 440bp external headwinds

Acting on strategic initiatives to re-energise growth

Plans for the introduction of Pandora's new platinum-plated offering progressing well

2%

ORGANIC GROWTH
7% in Q1 2025

0%

LFL
6% in Q1 2025

79.5%

GROSS MARGIN, -90bp
Y/Y 80.4% in Q1 2025

20.9%

EBIT MARGIN, -140bp
Y/Y 22.3% in Q1 2025

39%

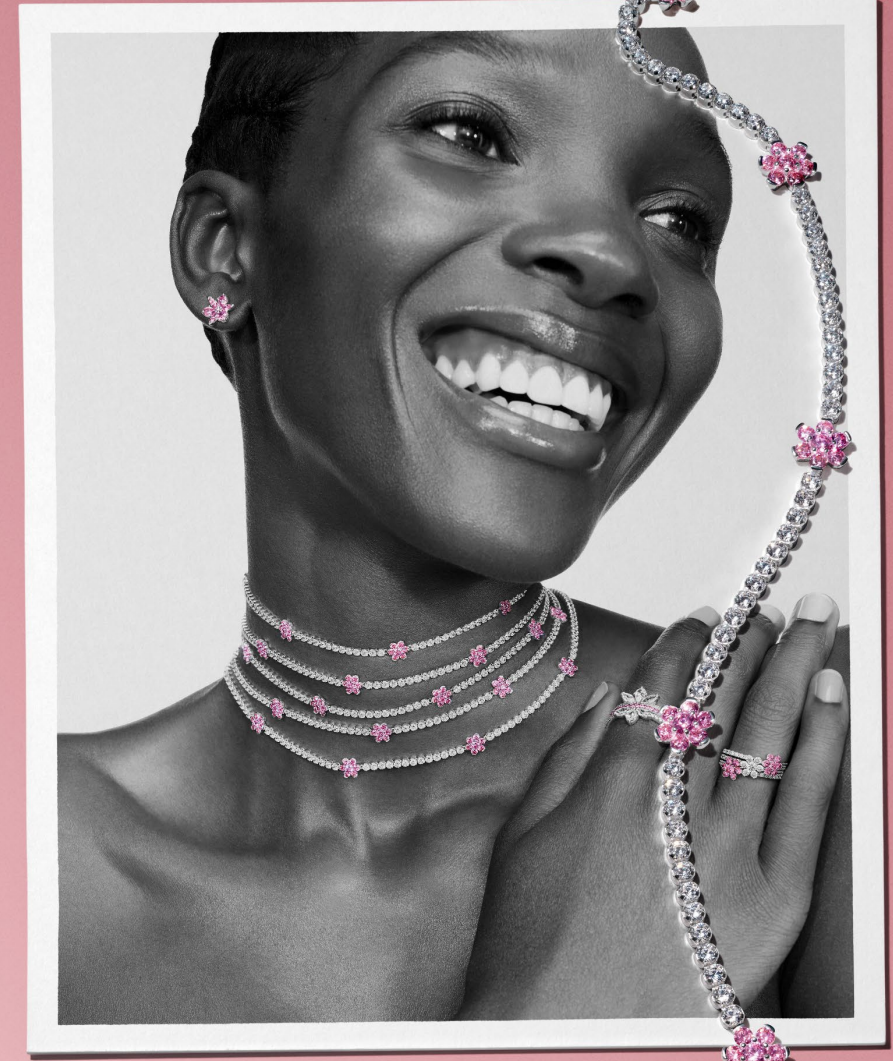
ROIC
45% in Q1 2025

2026 GUIDANCE UNCHANGED

-1% to +2% | **21-22%**
ORGANIC GROWTH | EBIT MARGIN

"We delivered 2% organic growth in the quarter, in line with our expectations, and are advancing our initiatives to re-energise Pandora's growth engine. At the same time, we are expanding into new materials, positioning Pandora as a multi-material jewellery brand over time. We remain focused on executing our strategic plans despite the uncertain economic and geopolitical backdrop"

BERTA DE PABLOS-BARBIER
President & CEO of Pandora





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STRONG FOUNDATIONS: SIGNIFICANT GROWTH OPPORTUNITIES AHEAD

Vision remains unchanged

To be the most desirable, accessible jewellery brand, driven by more distinctive, design led collections and an evolved marketing model focused on relevance and cultural resonance

Built on strong foundations

Healthy brand fundamentals, solid collections, and a vertically integrated value chain

Substantial runway for profitable growth

Ample headroom for growth across categories, aesthetics & geographics. Course-correcting in selected areas to accelerate LFL growth

Will evolve how to drive growth

The current growth approach remains well adapted to low penetration markets, while more mature markets require a calibrated application

Will reduce commodity exposure

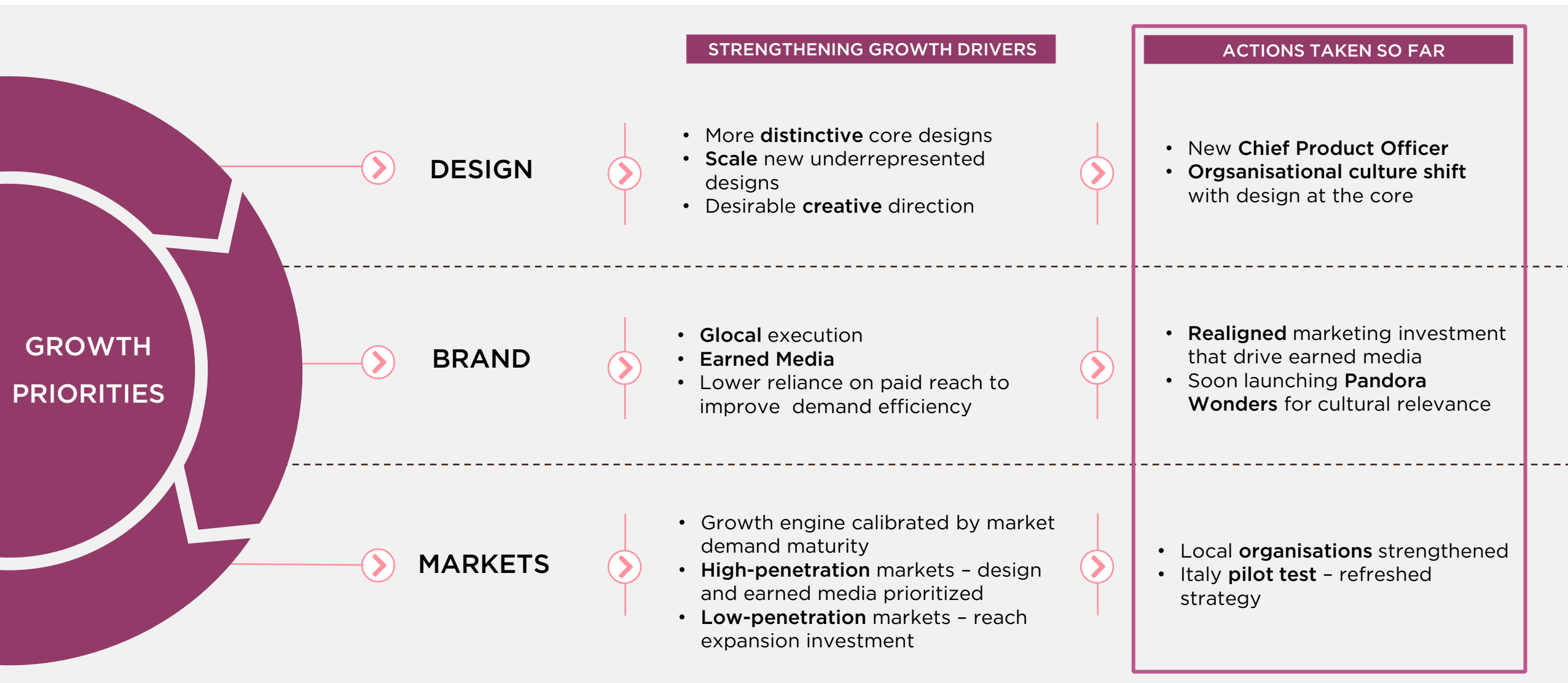
Introducing new, innovative materials that deliver superior consumer benefits, protecting brand DNA and long-term value

Two key priorities:

Re-energise growth. Protect profitability levels



EVOLVING OUR GROWTH ENGINE FOR THE NEXT PHASE



RE-ENERGISING GROWTH

DESIGN FOCUS UNLOCKS GROWTH

Pandora's design mix and newness have been concentrated in a **narrow aesthetic space (Playful)**

Under-represented aesthetics can drive **disproportionate growth** with stronger creative focus

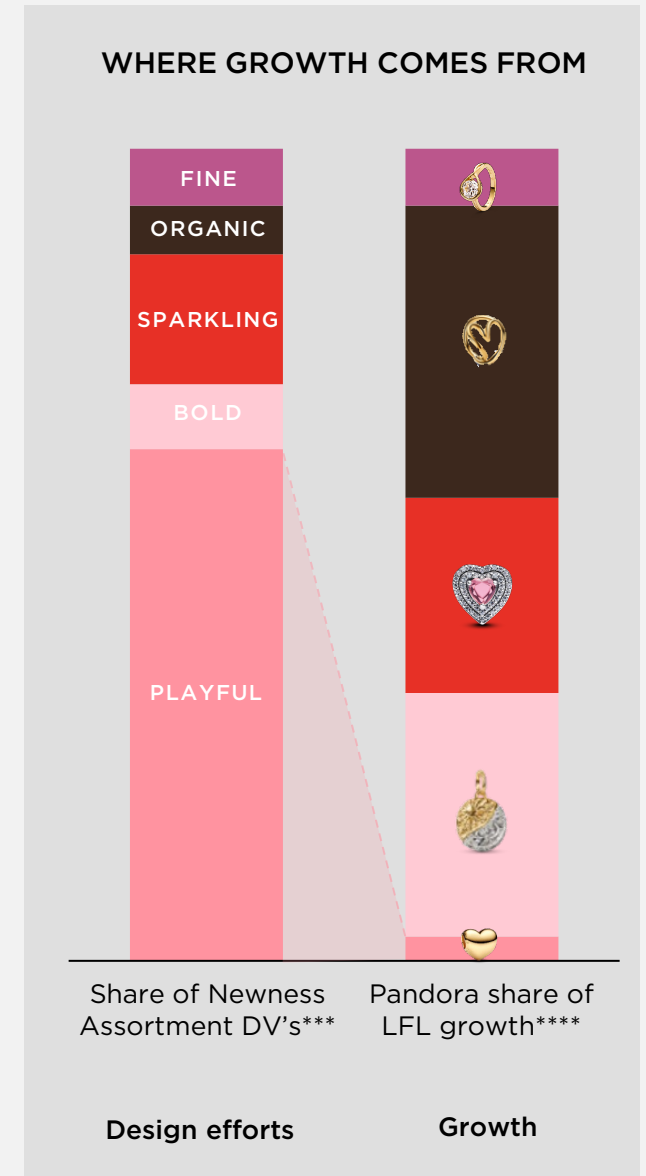
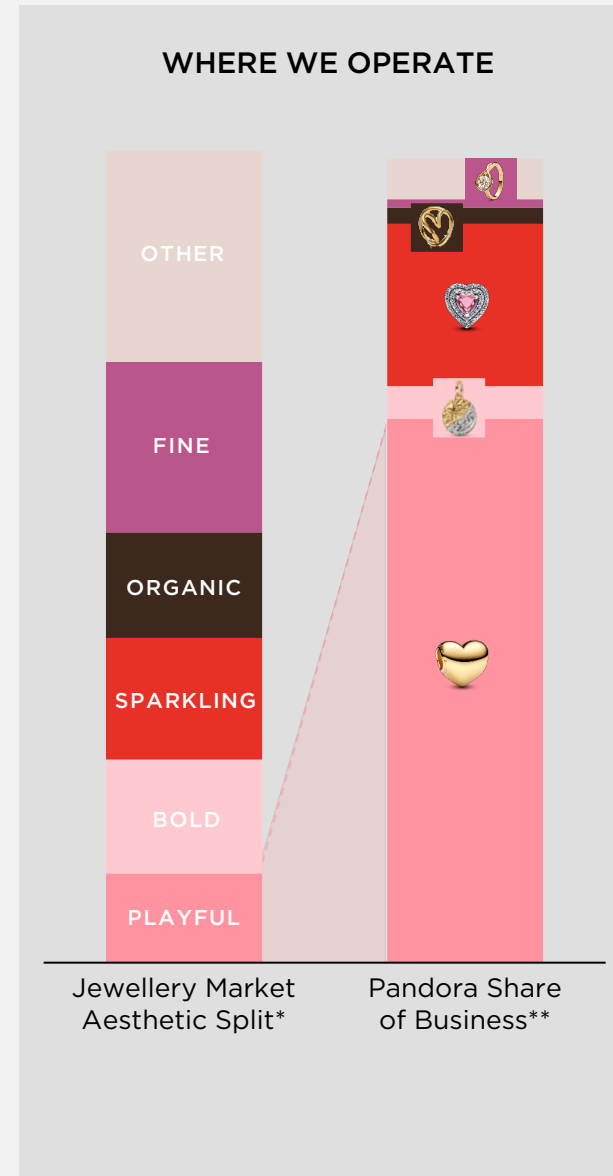
More distinctive and relevant introductions in the dominant Playful aesthetic

More focused launches in the sizeable and **underrepresented existing spaces**

The number of **new products** will remain broadly **unchanged**

Recent **distinctive designs** in the Bridgerton collection (Sparkling aesthetic) and Talisman (Bold aesthetic) are driving growth. More work to be done in the Playful aesthetic

New Chief Product Officer now in place – **product roadmap being redefined**



*Market Aesthetic Spaces of products ≤\$500. Source: Pandora Internal Data

**Share of Business represents percentage of Pandora's total LFL revenue within each aesthetic space-collection, FY2025

***Share of Newness assortment represents the Design variations items launched in 2025 and their corresponding aesthetic space, FY2025

**** Share of Growth reflects the percentage contribution that each aesthetic space-collection brings to the LFL growth of Total Pandora in 2025

A NEW LEVEL OF TRANSPARENCY

Pandora adds carbon footprint labelling for lab-grown diamonds, giving consumers essential insight into the climate impact of their diamond jewellery.



CARAT
CLARITY
CUT
COLOUR
+

CARBON FOOTPRINT

The carbon footprint of a Pandora Lab-Grown Diamond is around 90% lower than a mined diamond.

BUILDING A MORE RESILIENT BRAND THROUGH A MULTI-MATERIAL PRODUCT PLATFORM

Economics and know-how

Strengthens long-term material economics and margin resilience. Easily builds on Pandora's strong expertise in Gold & Rose plating with a white metal introduction, reducing commodity exposure

Everyday performance

Platinum-plated delivers superior everyday performance. Enhanced durability, hypoallergenic properties and tarnish and water resistant for daily wear

Craftsmanship

Preserves Pandora craftsmanship, design language and precious-metal aesthetics. Enables the same hand-finished techniques and creative standards used in silver today

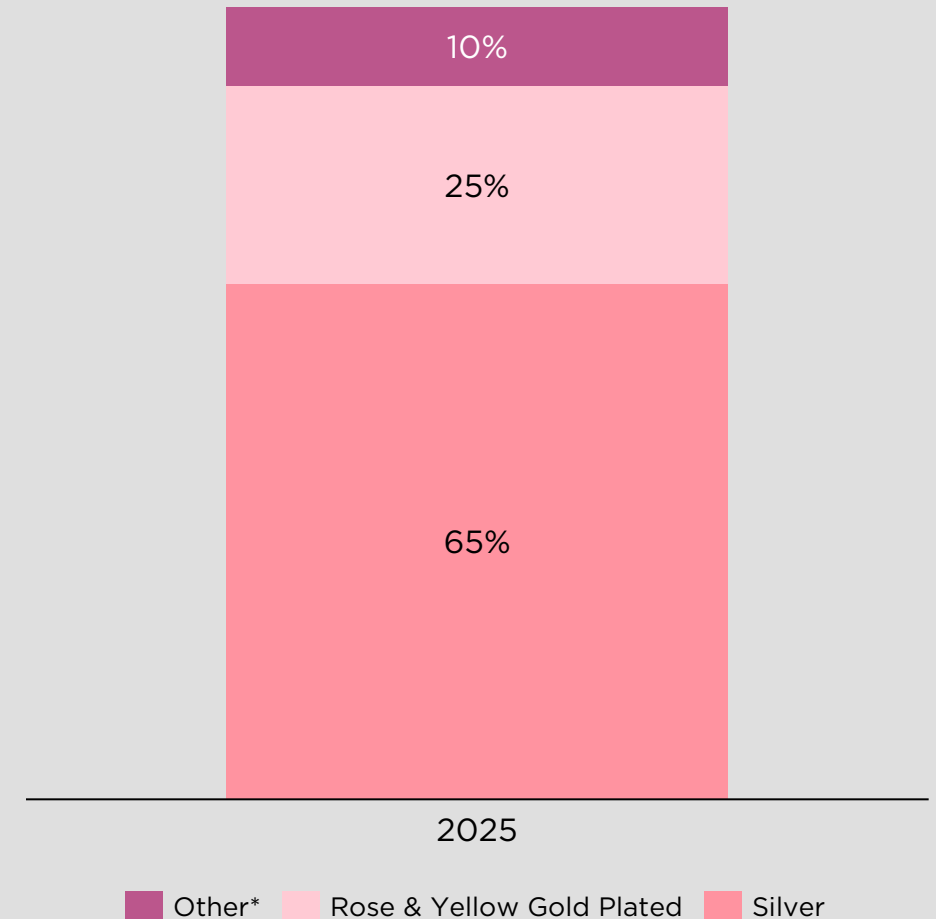
Consumers

Proven consumer acceptance. Products have already been tested with consumers, showing strong acceptance and brand fit

Brand DNA

Fully aligned with Pandora's brand DNA. Reinforces the core value proposition of meaningful, high-quality jewellery at accessible price points

PANDORA'S MATERIAL MIX HAS ALREADY BEEN DIVERSIFYING
(REVENUE BY METAL TYPE, 2025)
PLATINUM PLATING IS THE NATURAL NEXT EVOLUTION



*Other category includes solid gold, multi-metal, and two-tone



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PANDORA × NETFLIX



CORE & FUEL WITH MORE

FLAT LFL PERFORMANCE IN Q1

Core

The Charms and Carriers core delivered
-1% LFL growth in Q1

Continues to be supported by the launch of Talisman and strong earned media driven by the Bridgerton collab. More work to be done in refreshing designs

Fuel with more

Q1 delivered 1% LFL growth

Solid growth in PANDORA ESSENCE and
Timeless for the quarter

PANDORA

BUILDING CULTURAL RELEVANCE THROUGH EARNED MEDIA

VANITY FAIR

Odessa A'zion Explains Why She Styled Herself This Awards Season

Plus, she tells VF about working with Pandora to create the perfect makeshift "diving brass knuckles."



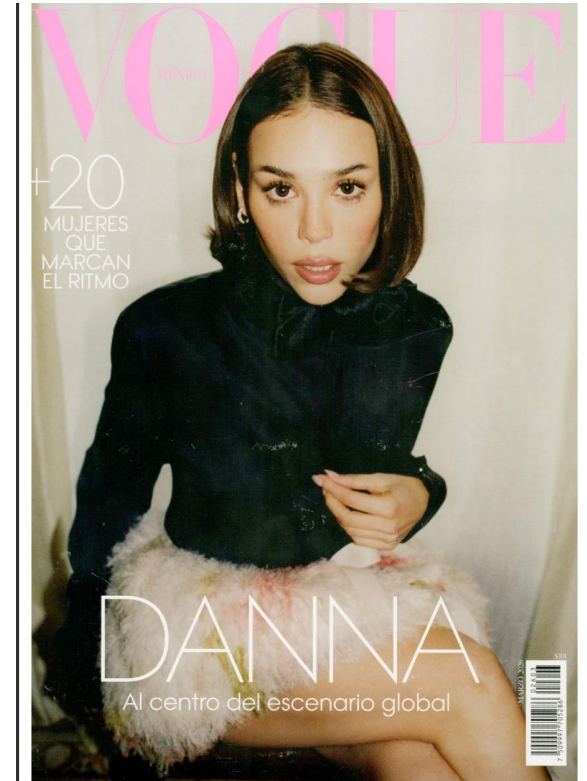
LEVERAGING RED CARPET MOMENTS

Positioning Pandora in the heart of culture



KATSEYE MINIS LAUNCH

Strong earned media impact and brand heat by tapping into Gen Z fandom



ALWAYS-ON BRAND BUILDING

Danna, Pandora's new Latin America Brand Ambassador, on the cover of Vogue wearing Pandora

COMBINING DISTINCTIVE DESIGN WITH CULTURAL ACTIVATION TO DRIVE DEMAND



DISTINCTIVE DESIGN

“Creating the spark”

CULTURAL ACTIVATION

“Putting it on stage”

EARNED MEDIA

“Amplifying the story”



NEW STORE CONCEPT

ENHANCING APPEAL THROUGH IN-STORE EXPERIENCE

New format

By Q1 2026, 830 out of the total 2,796 concept stores are in the new format

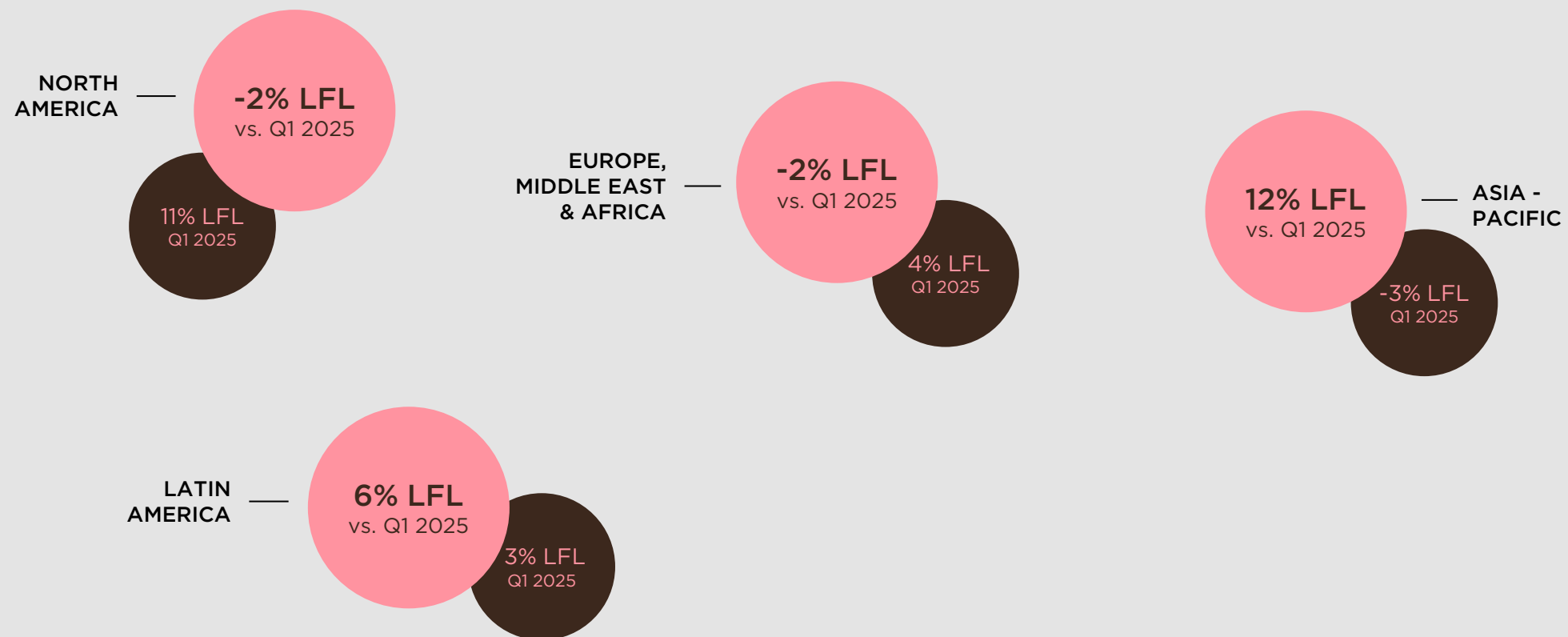
Brand platform

We are upgrading store design and layouts to improve conversion and reinforce Pandora as a desirable jewellery brand

Storytelling

Enhancing in-store storytelling and rolling out digital window screens to elevate storefront impact and support quicker, more consistent activation of collections globally

REGIONAL PERFORMANCE Q1 2026





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ROBUST FINANCIAL PERFORMANCE DESPITE EXTERNAL HEADWINDS

TOPLINE	Q1 2026	Q1 2025
Revenue, DKK million	7,109	7,347
Organic growth, %	2%	7%
Like-for-like, %	0%	6%

FINANCIAL RATIOS	Q1 2026	Q1 2025
Gross margin, %	79.5%	80.4%
EBIT margin, %	20.9%	22.3%
Cash conversion incl. lease payments, %	-40%	-48%
Net working capital, % of last 12 months' revenue	6.5%	4.2%
Net working capital excl. commodity hedging % ²	3.5%	3.6%
CAPEX (% of revenue)	4.7%	5.6%
NIBD to EBITDA, x	1.6	1.4
Return on invested capital (ROIC), % ¹	39%	45%
Earnings per share, basic, DKK	12.6	14.0

¹ Last 12 months' EBIT in % of last 12 months' average invested capital.

² Derivative financial instruments are measured at fair value.

HIGHLIGHTS

- External headwinds from commodities, foreign exchange and tariffs impacted the EBIT margin by -440bp in Q1 2026. The gross margin was impacted by -370bp
- A material part of the headwinds is offset by pricing, cost efficiencies etc. and the profitability remains solid
- The EBIT margin in the quarter is also supported by cost phasing of around 200bp
- Net working capital increased due to a sizeable uplift in unrealised commodity hedging gains. Excluding hedging, net working capital remained in line with last year

Flat LFL in Q1 should be seen in the context of a soft consumer backdrop

Q1 performance reinforces the need for strategic changes to re-energise growth

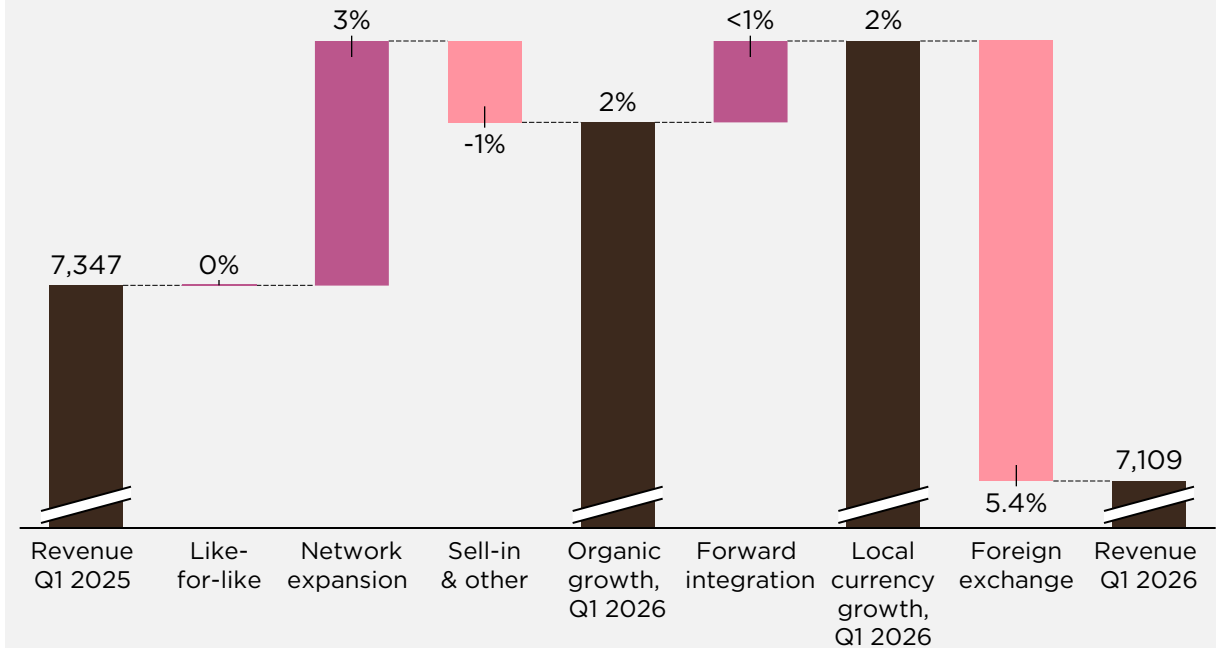
Network expansion drove 3% organic revenue growth in Q1, and continues to be a margin-accretive revenue stream

Foreign exchange represented a 5.4% headwind, equivalent to approximately DKK -0.4 billion in revenue. Primarily driven by a weaker USD

Q1 REVENUE PERFORMANCE

2% ORGANIC GROWTH IN Q1

REVENUE GROWTH, Q1 2026



Growth in pp (approximation)
DKK million

The reported EBIT margin declined 140bp Y/Y in Q1

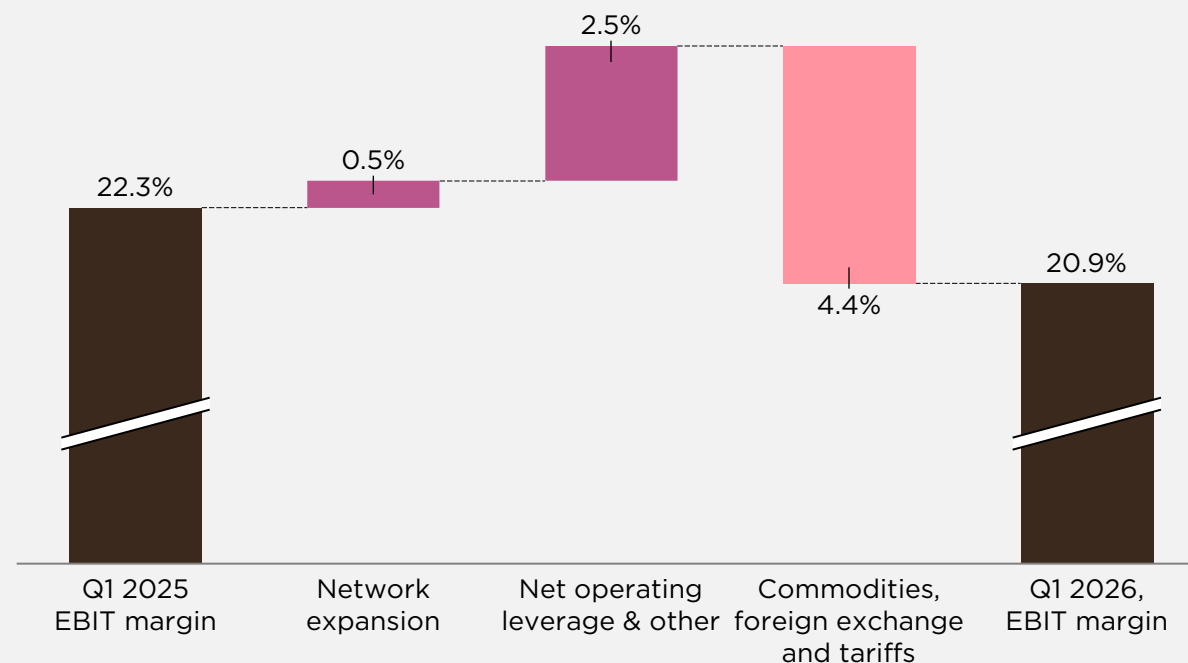
Commodities, FX and tariffs provided a significant drag of 440bp

Strong gross margin performance and efficiencies linked to Silverstone helped partially absorb the external headwinds

Cost phasing supported the EBIT margin by around 200bp in Q1 - neutral on the EBIT margin for FY 2026

EBIT MARGIN SUPPORTING FY GUIDANCE

EBIT MARGIN, Q1 2026



Margin impact in pp (approximation)



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Organic growth guidance unchanged

LFL growth of -3% to 0%, reflecting a soft consumer environment and current momentum

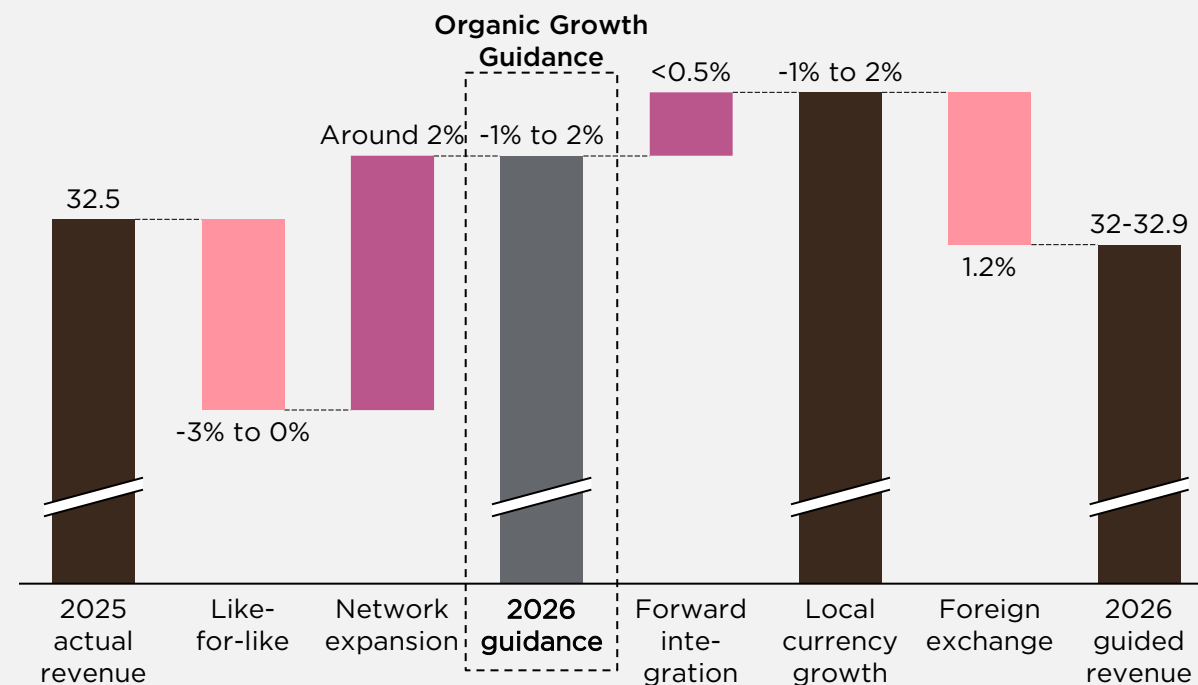
The macroeconomic outlook remains highly uncertain. The guidance reflects the elevated uncertainty as well as 2026 being a transition year while course-correcting in selected areas to re-energise growth

Network expansion is expected to contribute around 2% to growth and remains financially attractive

Foreign exchange is a 1.2% revenue headwind, mainly due to USD depreciation versus DKK

ORGANIC GROWTH GUIDANCE OF -1% TO 2%

REVENUE GUIDANCE, 2026



Growth in pp (approximation)
DKK billion

EBIT margin guidance unchanged

Profitability remains strong despite 200-250bp external headwinds

The upside to the initial guidance from additional commodity hedging (silver is 95-100% hedged in 2026 at around USD 32/oz) and 150 days with lower US tariffs is offset by one-off costs related to the platinum-plated transition – no change to overall guidance

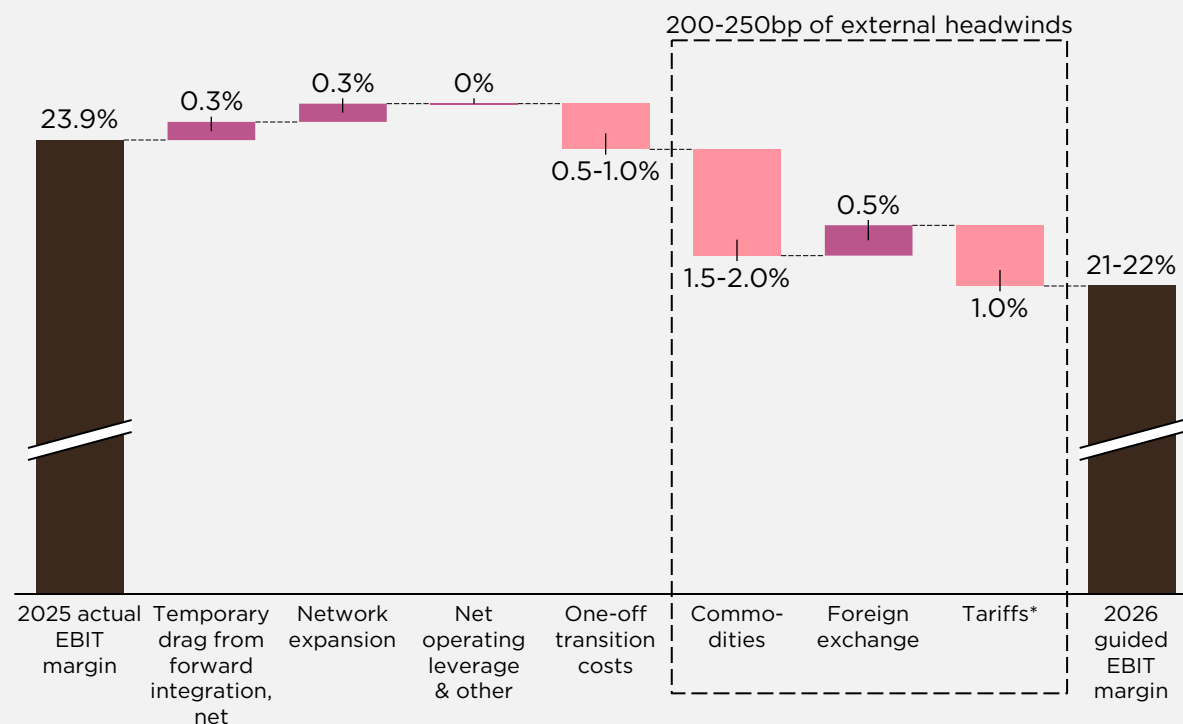
Net operating leverage flat, reflecting investment behind future growth and annual inflation etc., offset by strong cost discipline, including Silverstone cost savings and pricing

Network expansion contributes 30bp, supported by the continued roll-out of highly profitable stores

Forward-integration drag eases, adding 30bp as the level of forward integration will be lower in 2026

21-22% EBIT MARGIN IN 2026

EBIT MARGIN GUIDANCE, 2026



Growth in pp (approximation)

*Assumes a silver spot price of USD 75/oz, and 150 days of 10% tariffs before returning to previous level of tariffs for the rest of 2026 (this includes the 19% on imports from Thailand)

TRANSITION TO PLATINUM PLATING PROGRESSING WELL

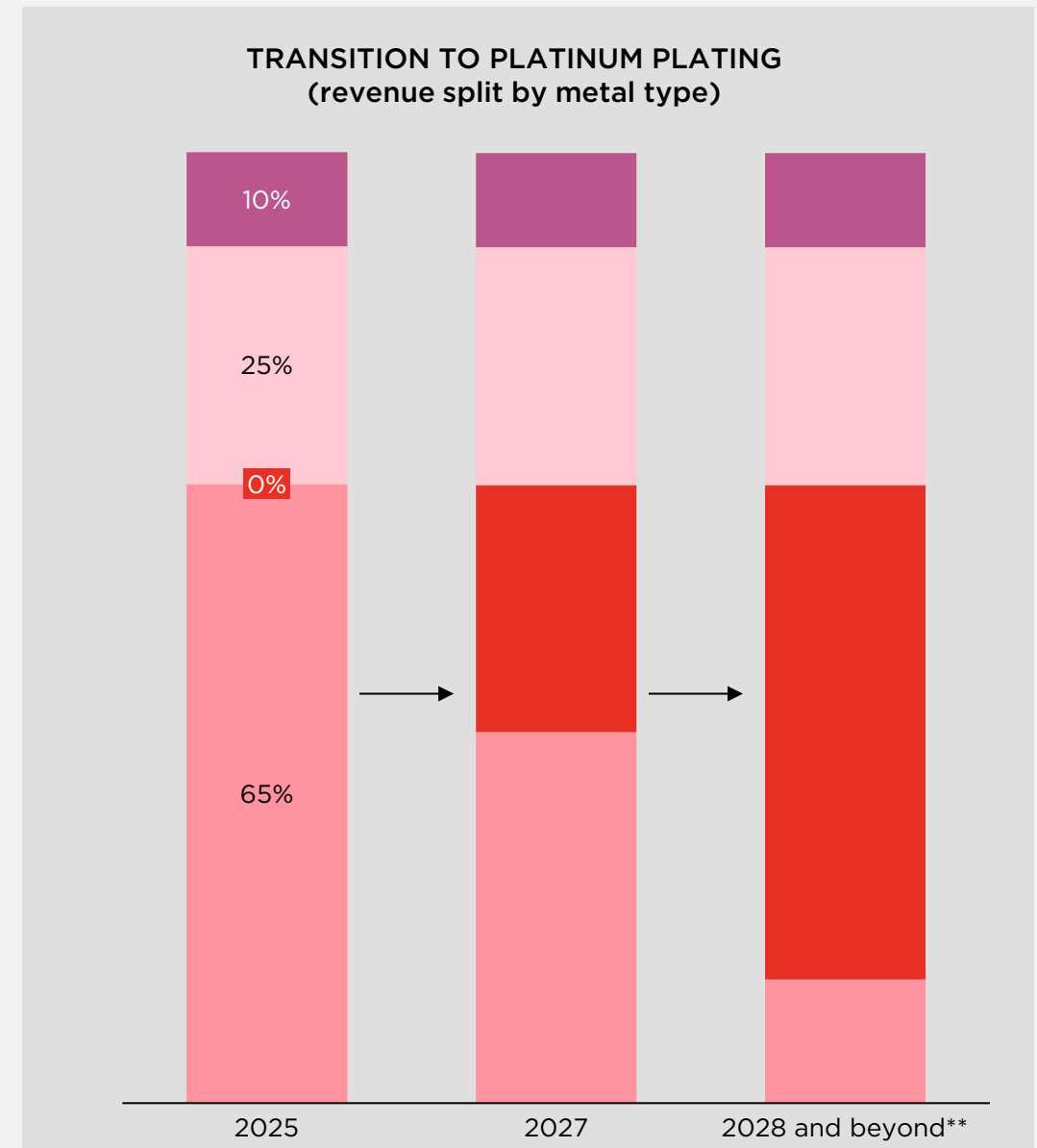
In line with previous communication, Pandora expects to transition around 80% of its total silver revenue to platinum plating by the end of 2028

Half of the relevant silver assortment (the above-mentioned 80%) will be transitioned in 2027, the rest in 2028

From 2029 and beyond, Pandora will act on further optimisation of the crafting process for platinum plating and further material innovation

By the end of the transition, Pandora expects platinum-plated jewellery to account for around 50% of revenue

The transition requires CAPEX of around DKK 600 million, of which around DKK 400 million will be incurred in 2026



*Other category includes solid gold, multi-metal and two-tone

**Assumes all else equal to 2025 metal mix, illustrative only using the 2025 base

Other* Rose & Gold Plated Platinum plated Solid silver

MID-TERM EBIT MARGIN ABOVE 21% (UNCHANGED)

On 5 February, Pandora issued a mid-term EBIT margin target of Above 21%. This remain unchanged

At commodity spot prices as per February 2026, the gross headwind to the EBIT margin in 2027 was around 11pp - before any mitigation

In 2027, transitioning 50% of the relevant assortment to platinum-plated, leads to an EBIT margin of at least 14%, before one-offs. The sensitivity on the 2027 margin to changes in the silver price is around 12bp / 1 USD

As the remaining relevant assortment is transitioned, production scale and efficiency ramps up and the one-off transition cost reverse, the EBIT margin will reach above 21% in the mid-term

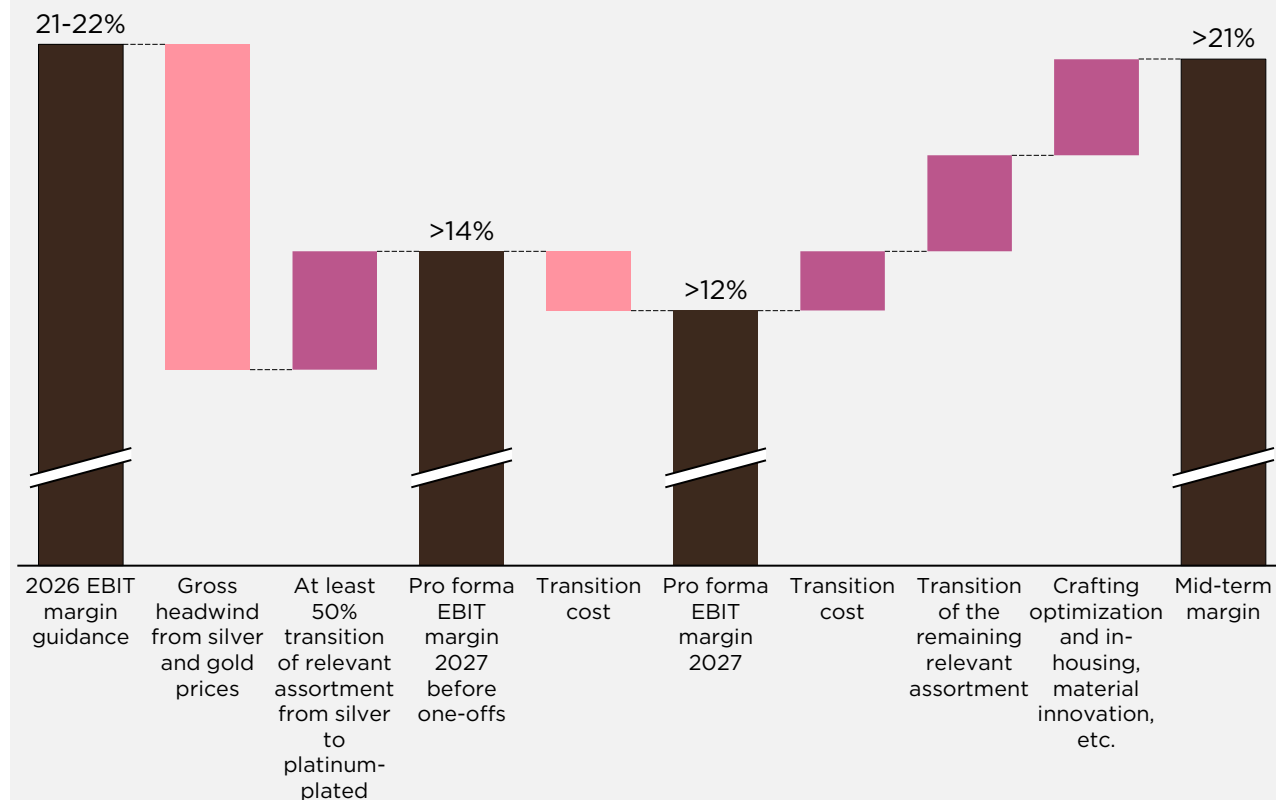
With the transition to platinum-plated jewellery, Pandora will remain a high-margin company - the financial algorithm is fundamentally unchanged

The transition leads to a more diversified commodity split and a shift toward more stable, labour-based COGS

**“At least 14%” EBIT Margin in 2027
(before one-offs)**

And

“Above 21%” Mid-term EBIT Margin



Based on 30 January 2026 spot prices of silver of USD 82/oz and gold prices of USD 4,730

CLOSING REMARKS

In a tough consumer backdrop, Q1 LFL growth was in line with expectations

Strategic actions being taken to accelerate growth through design, marketing and market-specific go-to-market models

Early positive signs in Latin America & Asia-Pacific

Profitability across the group remains strong despite significant external headwinds

Getting ready to roll out Pandora's new innovation - platinum-plated jewellery. This will help secure Pandora's business model - high profitability with significant free cash flow generation



A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in accessible jewellery, owning the distinct position of “jewellery with a meaning” with consumers worldwide.

The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster than the overall market.

Pandora holds the highest brand awareness in the industry.

AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

Our asset-light business model benefits from a unique fully vertically integrated ecosystem – from design and crafting to a vast distribution network.

The integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs.

The essence of our growth strategy is for Pandora to become the most desirable, accessible jewellery brand and leverage our existing infrastructure.

A RESILIENT BUSINESS COMMITTED TO SUSTAINABILITY

Sustainability is an integral part of our business, and we are progressing towards some of the most ambitious sustainability targets in the industry, spearheading the use of recycled silver and gold and lab-grown diamonds.

FINANCIAL AMBITION*

We expect to outgrow the jewellery market, targeting annual high single-digit organic growth while maintaining best-in-class profitability.

We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders.

FINANCIAL ALGORITHM



High single-digit
organic growth



Industry-leading
gross margin



Sustainable high
EBIT margin



Significant cash
flow generation

*Based on a silver price of approximately USD 24/oz at the Capital Markets Day in 2023. Silver prices have increased substantially since then. Pandora is already well advanced in its creative innovation efforts to help offset a material part of the commodity headwind and thereby support the financial algorithm.



APPENDIX

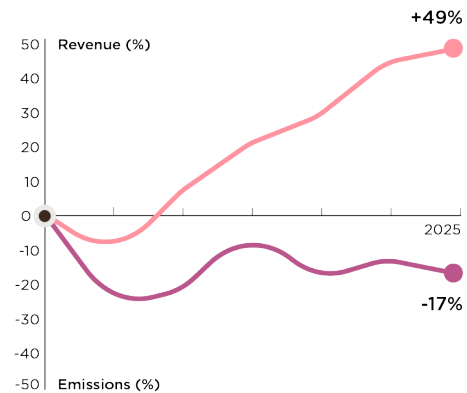
PANDORA

ACCELERATING IMPACT THROUGH STRONG RESULTS

DECOUPLING GROWTH FROM EMISSIONS

Since 2019, Pandora has grown revenue 49% while reducing total greenhouse gas emissions 17%

Revenue growth
Emissions reduction
2019 baseline



44%

Women in senior leadership positions.

100%

Renewable electricity across our own operations.

106M

DKK donated to UNICEF since 2019.

100%

Recycled silver and gold used in crafting of our jewellery.

ESG RANKINGS



- Pandora was named **the world's second most sustainable company** by research firm Corporate Knights.
- The annual 'Global 100' ranking evaluates publicly traded companies with more than USD 1 billion in revenue.



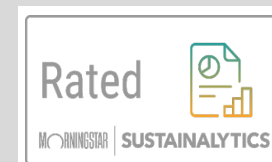
- For the fourth consecutive year, Pandora received **A score** by CDP for the company's **2025 climate disclosure**.
- Only 6 Danish companies** are on the A List, meaning we truly stand out.



- BNP Paribas recognised Pandora as an **'ESG superstar'** on a list of just 25 leading companies across sectors.



- Pandora received **AAA**.



- Pandora received **low risk**.

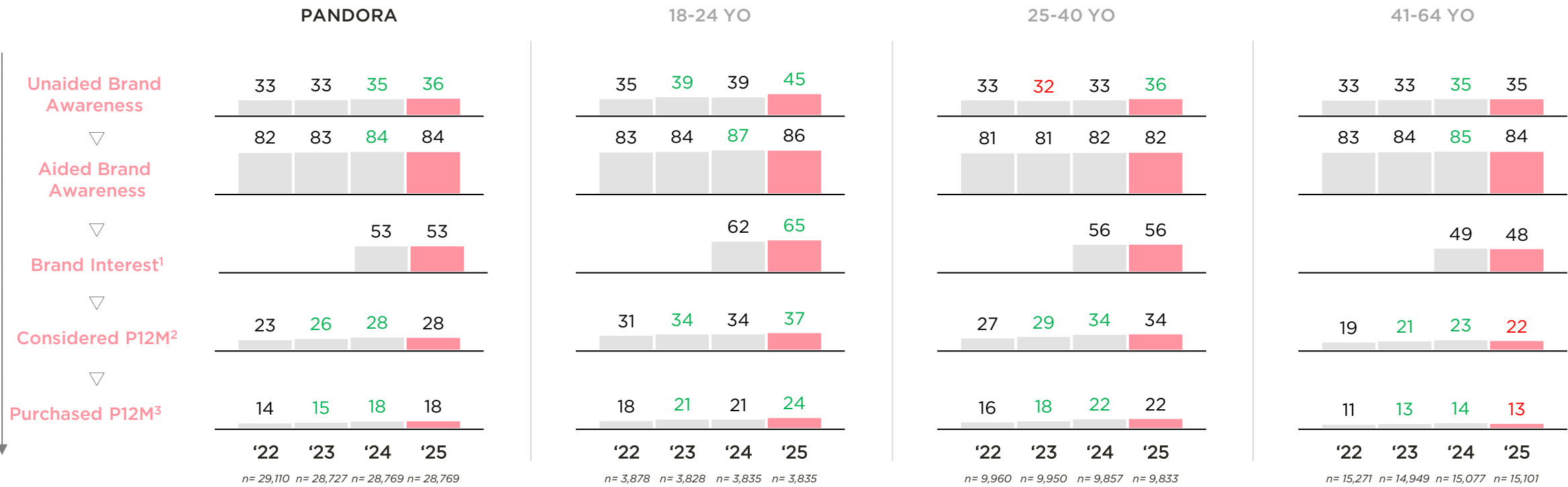
PANDORA CONSUMER

GLOBAL PURCHASE FUNNEL DEVELOPMENT I PANDORA ACROSS AGE GROUPS

In %

Base: All women

XX/XX Significantly higher / lower than Y-1 at a 95% confidence level



Source: Pandora Brand Tracker (Jan-Dec)
Global: 8 markets (AU, CA, DE, FR, IT, ES, UK, US)

¹Considered P12M: Women with self-purchase or gifting as the last jewellery experience who considered or bought the brand in the P12M divided by all women
²Purchased P12M: Women with self-purchase or gifting as the last jewellery experience who purchased the brand in the P12M divided by all women

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2026	Q1 2025	Organic growth	Share of Revenue
Pandora operated¹ retail	6,147	6,176	3%	86%
- of which concept stores	4,094	4,040	4%	58%
- of which online stores	1,533	1,659	-2%	22%
- of which other points of sale	520	477	16%	7%
Wholesale	770	989	-10%	11%
- of which concept stores	203	365	-18%	3%
- of which other points of sale	568	624	-5%	8%
Third-party distribution	191	182	6%	3%
Total revenue	7,109	7,347	2%	100%

¹Pandora does not own any of the premises (Land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

REVENUE BY SEGMENTS

DKK million	Q1 2026	Q1 2025	Like-for-like	Share of Revenue
Core	5,111	5,298	-1%	72%
- Moments	4,127	4,376	-3%	58%
- Collabs	694	672	7%	10%
- ME	290	249	16%	4%
Fuel with more	1,998	2,049	1%	28%
- Timeless	1,657	1,636	4%	23%
- Signature	104	172	-36%	1%
- PANDORA ESSENCE	161	151	21%	2%
- Pandora Lab-Grown Diamonds	75	90	-15%	1%
Total revenue	7,109	7,347	0%	100%

REGIONAL REVENUE AND GROWTH OVERVIEW

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK million	Q1 2026	Q1 2025	Like-for-like	Organic growth	Share of revenue
EMEA	3,564	3,645	-2%	0%	50%
North America	2,427	2,671	-2%	-1%	34%
Latin America	508	464	6%	13%	7%
Asia - Pacific	609	567	12%	12%	9%
Total revenue¹	7,109	7,347	0%	2%	100%

¹ As of Q4 2025, geographical revenue is presented under four regions comprising EMEA (Europe, Middle East & Africa), North America, Latin America, and Asia-Pacific . Information on key market level will be available through Q3 2026 in the appendix, which is published quarterly.

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK million	FY 2026	FY 2025	Like-for-like	Organic growth	Share of revenue
EMEA	3,564	3,645	-2%	0%	50%
North America	2,427	2,671	-2%	-1%	34%
Latin America	508	464	6%	13%	7%
Asia - Pacific	609	567	12%	12%	9%
Total revenue	7,109	7,347	0%	2%	100%

CONSOLIDATED INCOME STATEMENT

DKK million	Q1 2026	Q1 2025	FY 2025
Revenue	7,109	7,347	32,549
Cost of sales	-1,458	-1,436	-6,802
Gross profit	5,651	5,910	25,747
Sales, distribution and marketing expenses	-3,621	-3,657	-15,469
Administrative expenses	-543	-613	-2,495
Operating profit	1,487	1,641	7,783
Finance income	55	38	279
Finance costs	-279	-276	-1,149
Profit before tax	1,263	1,403	6,913
Income tax expense	-321	-302	-1,671
Net profit for the period	942	1,101	5,241
Earnings per share, basic, DKK	12.6	14.0	68.1
Earnings per share, diluted, DKK	12.6	14.0	67.9

STORE NETWORK DEVELOPMENT

	Total concept stores					O&O concept stores		
	Number of concept stores Q1 2026	Number of concept stores Q4 2025	Number of concept stores Q1 2025	Growth Q1 2026 / Q4 2025	Growth Q1 2026 /Q1 2025	Number of concept stores O&O Q1 2026	Growth O&O stores Q1 2026 / Q4 2025	Growth O&O stores Q1 2026 /Q1 2025
EMEA	1,403	1,404	1,348	-1	55	1,144	1	60
North America	646	638	600	8	46	571	8	73
Latin America	293	293	287	0	6	200	0	11
Asia - Pacific	454	476	536	-22	-82	263	-11	-79
All markets	2,796	2,811	2,771	-15	25	2,178	-2	65

NUMBER OF OTHER POINTS OF SALE	Q1 2026	Q4 2025	Q1 2025	Growth Q1 2026 /Q4 2025	Growth Q1 2026 /Q1 2025
Other points of sale (retail)	677	710	684	-33	-7
Other points of sale (wholesale)	3,182	3,222	3,049	-40	133
Other points of sale (third-party)	257	255	246	2	11
Other points of sale, total	4,116	4,187	3,979	-71	137

WORKING CAPITAL

Share of preceding 12 months' revenue	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Inventories	16.4%	15.0%	16.4%	14.6%	14.3%
Trade receivables	2.5%	3.6%	2.1%	2.0%	2.2%
Trade payables	-13.2%	-14.2%	-10.9%	-10.1%	-10.1%
Other net working capital elements	0.8%	-0.3%	-0.3%	-1.9%	-2.3%
Total	6.5%	4.1%	7.3%	4.7%	4.2%
Total, excluding derivatives¹	3.5%	-1.1%	4.9%	3.4%	3.6%

¹ Derivative financial instrument are measured at fair value. See note 12 - Commodity hedging and derivatives.

COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

The table to right illustrates when the hedges are estimated to impact our cost of sales over the next 12 months, as well as the average hedged price per quarter

As of the end of Q1 2026, Pandora had hedged approximately 58% of expected silver exposures and 70% of gold exposures for the next 12 months of purchases. During April 2026, based on updated production plans, Pandora hedged additional silver and has now hedged 70% of the next 12 months exposures. Due to the 5 to 10 months lag between realising hedged purchases to impact on cost of sales, the hedge ratio effectively covers approximately 95-100% of the 2026 income statement exposure in cost of sales from silver and gold price movements.

Pandora's metal exposure is mainly towards silver, which constituted approximately 30% of the cost of goods sold in 2025

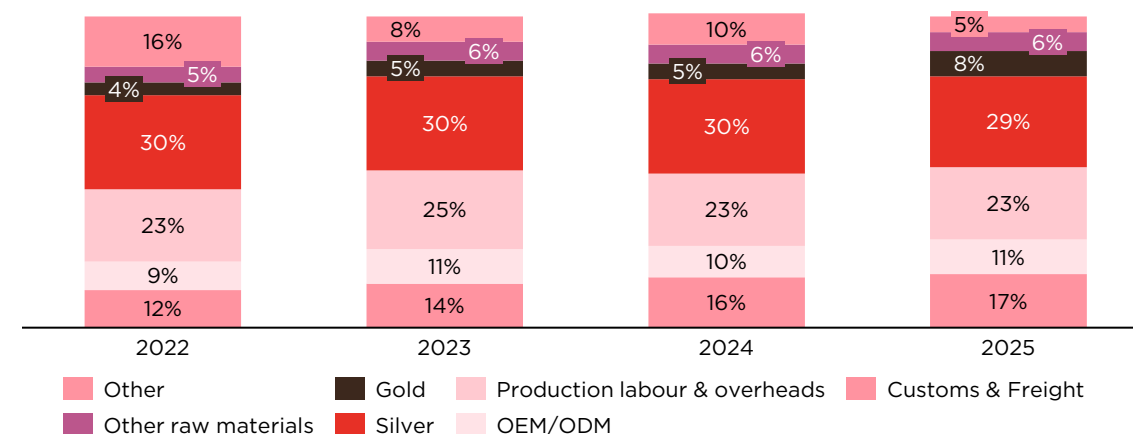
Hedged prices for purchases and expected phasing into cost sales¹

USD/OZ		Realised in Q1 2026	Hedged Q2 2026	Hedged Q3 2026	Hedged Q4 2026	Hedged Q1 2027
Silver	Estimated net price, cost of sales ²	31.5	-32	-31	-30	-46
	Hedged price, purchases	30.3	33.8	70.6	-	-
Gold	Estimated net price, cost of sales	2,663	-3,050	-3,450	-4,000	-4,100
	Hedged price, purchases	3,663	4,231	4,513	4,698	4,880

¹ The estimated net price in cost of sales reflects the commodity prices that will be recognized in the income statement at the point of sale, i.e. including the impact of the time lag, whereas the hedge price at the time of purchase reflects the actual hedged price paid. The estimate is based on our current operating flow, time lag estimates and projected product mix up to Q1 2027 including hedging executed in April 2026. Excluding silver contracts executed in April, the Estimated net price, cost of sales would be USD -31 in Q1 2027 and the Hedged price, purchases would be USD 29.8 for Q2 2026 and USD 68.5 in Q3 2026.

² The hedge ratio for 2026 is expected to cover 95-100% of cost of sales, the simulated rates in the table assumes the mid-point.

Cost of goods sold break down



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SHARE INFORMATION

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	75,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	75,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

DISCLAIMER

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Company's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Company assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risk factors that could cause the Company's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and geopolitical uncertainty (including interest rates and exchange rates), financial and regulatory developments, general changes in market trends and end-consumer preferences, demand for the Company's products, competition, the availability and pricing of materials used by the Company, production- and distribution-related issues, IT failures, litigation, pandemics and other unforeseen factors. The nature of the Company's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Company's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.



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