

Rapport MutuaValue

Pandora A/S

27/05/2025

XCSE:PNDORA

Pays	Denmark
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Luxe

Employés 37 000

Chiffre d'affaires 2024	4 246	mEUR
Résultat net 2024	701	mEUR
Market Cap 31.12.2024	14 229	mEUR

PER 2024	20,4
Dividend Yield 2024	1,4%
Béta boursier	1,36

Cours au 31.12.2024 1 317,0 DKK

PANDORA A/S est une Société basée au Danemark engagée dans la conception, la fabrication et la commercialisation de bijoux. Son offre de produits est divisée en cinq catégories : les breloques et les bracelets, les boucles d'oreilles, les bagues, les montres, les colliers et pendentifs, entre autres. Les produits sont faits d'or, d'argent, de cuir et de textile, entre autres. Les produits de la Société sont vendus dans le monde grâce à des points de vente, des « concept stores », des espaces-boutiques, des magasins, des magasins d'or, d'argent, des magasins de détail de voyage, des magasins tierce partie et un certain nombre de boutiques sans marques. La Société est présente dans plus de 70 pays dans des régions géographiques comme l'Europe, le Moyen-Orient, l'Afrique, l'Amérique du Nord, du Sud et l'Amérique centrale et l'Asie Pacifique.

Documents

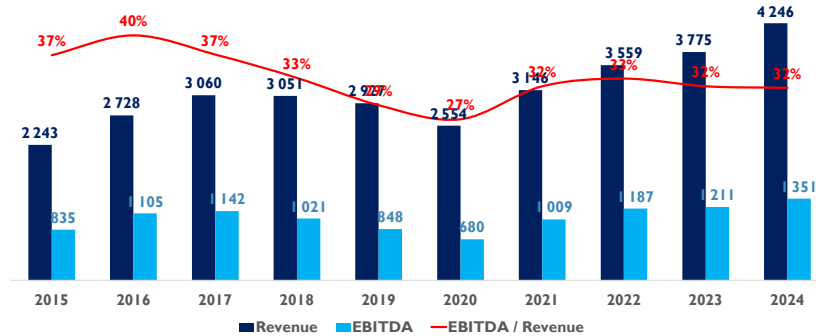
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

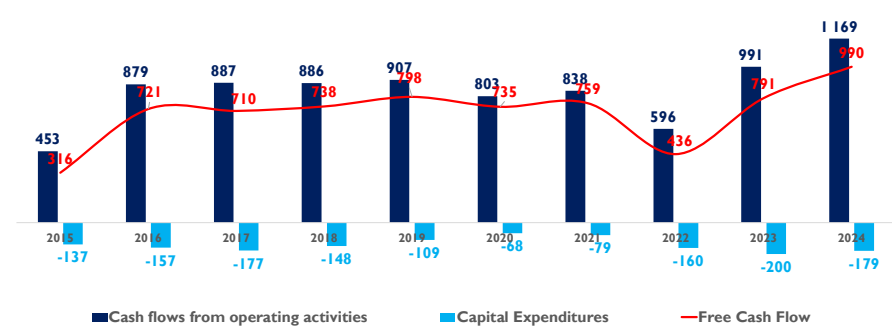
Pandora A/S

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe

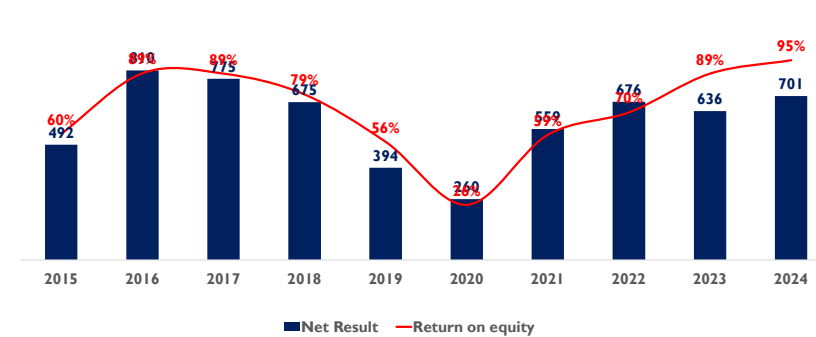
Revenue & EBITDA (M EUR)



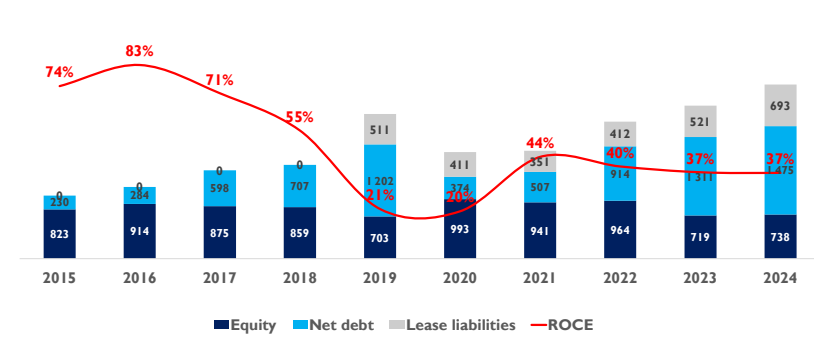
Free Cash Flow (M EUR)



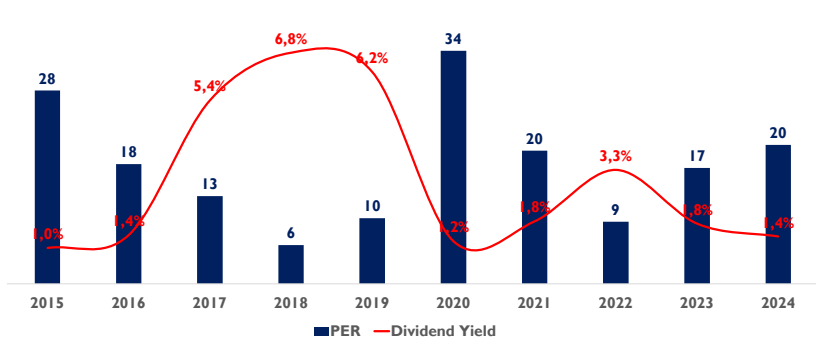
Net Result (M EUR) & Return On Equity (%)



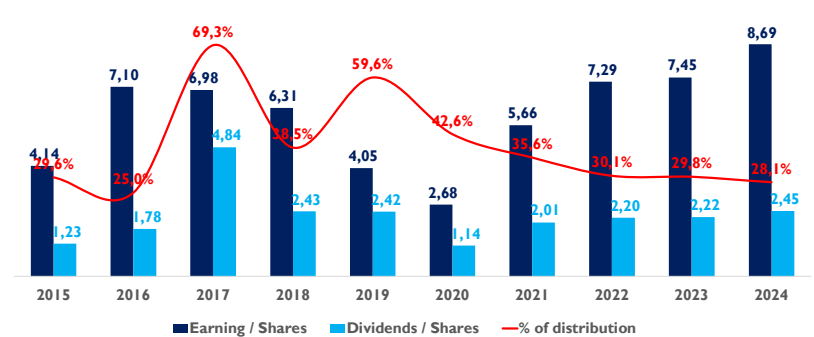
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Pandora A/S

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	2 243	2 728	3 060	3 051	2 927	2 554	3 146	3 559	3 775	4 246
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
LVMH	35 664	37 600	42 636	46 826	53 670	44 651	64 215	79 184	86 153	84 683
Kering	11 584	12 385	15 478	13 665	15 884	13 100	17 645	20 351	19 566	17 194
Swatch	7 800	7 033	6 827	7 521	7 594	5 180	7 079	7 616	8 495	7 179
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Total	67 277	74 255	85 166	87 280	97 785	80 325	112 264	136 301	146 375	144 712

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Pandora A/S		22%	12%	0%	-4%	-13%	23%	13%	6%	12%	6%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	5%
LVMH		5%	13%	10%	15%	-17%	44%	23%	9%	-2%	11%
Kering		7%	25%	-12%	16%	-18%	35%	15%	-4%	-12%	4%
Swatch		-10%	-3%	10%	1%	-32%	37%	8%	12%	-15%	0%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	5%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	14%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	15%
Moyenne		10%	15%	2%	12%	-18%	40%	21%	7%	-1%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	492	810	775	675	394	260	559	676	636	701
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada	-	331	516	205	256	54	294	465	671	839
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	47	740	820	936	206
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Moncler	168	196	250	332	359	300	394	607	612	640
Total	7 310	8 325	11 083	12 766	13 314	8 133	20 435	24 516	26 296	21 576

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Pandora A/S		65%	-4%	-13%	-42%	-34%	115%	21%	-6%	10%	-2%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	20%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	12%
LVMH		14%	32%	18%	13%	-34%	156%	17%	8%	-17%	15%
Kering		17%	119%	48%	-13%	-7%	48%	14%	-17%	-62%	4%
Swatch		-47%	17%	20%	-10%	-107%	-1668%	11%	14%	-78%	-11%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	8%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	16%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	16%
Moyenne		14%	33%	15%	4%	-39%	151%	20%	7%	-18%	13%

* 2016 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Pandora A/S	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	779	996	1 045	860	513	361	785	907	944	1 069
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150
Prada	-	503	776	324	307	20	489	776	1 062	1 280
LVMH	6 598	6 999	8 269	9 963	11 476	8 323	17 129	21 001	22 560	18 907
Kering	1 253	1 380	2 706	3 721	4 610	3 298	4 797	5 589	4 746	2 312
Swatch	1 336	750	856	1 036	870	-	7	957	1 283	324
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 097
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212
Moncler	264	313	341	414	492	369	579	775	894	916
Total	12 402	13 326	16 680	19 075	21 203	13 985	29 263	36 206	38 401	32 267

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	1 053	1 198	1 473	1 565	2 415	1 778	1 800	2 289	2 550	2 907
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
LVMH	30 627	32 090	38 614	40 779	70 507	82 783	92 157	101 521	110 793	115 290
Kering	16 374	16 431	15 759	11 852	21 888	22 053	22 581	27 553	35 304	38 461
Swatch	9 239	9 398	8 575	9 366	9 443	8 768	9 413	9 848	11 469	11 870
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Total	62 059	67 441	76 851	75 123	123 530	138 365	149 601	166 692	188 047	199 952

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Pandora A/S	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%	45%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	58%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
LVMH	22%	22%	21%	24%	16%	10%	19%	21%	20%	16%	19%
Kering	8%	8%	17%	31%	21%	15%	21%	20%	13%	6%	17%
Swatch	14%	8%	10%	11%	9%	0%	10%	11%	11%	3%	10%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	15%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	9%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	26%
Moyenne	20%	20%	22%	25%	17%	10%	20%	22%	20%	16%	19%

* 2016 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	13 901	14 189	9 955	3 824	3 772	8 881	10 831	6 087	10 726	14 229
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
LVMH	72 797	91 228	123 292	129 830	208 433	257 330	366 137	341 392	366 842	317 377
Kering	19 901	26 876	48 346	51 844	73 442	74 307	88 069	58 562	48 839	29 214
Swatch	19 225	17 541	20 200	14 605	14 796	13 298	16 063	15 886	12 766	9 090
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Total	171 858	213 756	285 306	279 026	399 720	477 447	687 794	612 168	683 382	662 742

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pandora A/S	492	810	775	675	394	260	559	676	636	701
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Prada		331	516	205	256	-	54	294	465	671
LVMH	3 573	4 066	5 365	6 354	7 171	4 702	12 036	14 084	15 174	12 550
Kering	696	814	1 786	2 646	2 309	2 150	3 176	3 614	2 983	1 133
Swatch	1 005	535	626	750	673	-	47	740	820	936
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115
Moncler	168	196	250	332	359	300	394	607	612	640
Total	7 310	8 325	11 083	12 766	13 314	8 133	20 435	24 516	26 296	21 576

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Pandora A/S	28	18	13	6	10	34	19	9	17	20	16
Hermes	33	37	38	36	45	66	66	45	47	53	48
Prada		21	34	36	37	-	255	49	29	19	23
LVMH	20	22	23	20	29	55	30	24	24	25	27
Kering	29	33	27	20	32	35	28	16	16	26	24
Swatch	19	33	32	19	22	-	282	22	19	14	44
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60
Moncler	19	21	26	22	28	42	43	22	25	22	28
Moyenne	24	26	26	22	30	59	34	25	26	31	29

4 - Financial Data (2015 - 2024)

Pandora A/S
Devise Reporting

M DKK	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / DKK	7,46	7,43	7,45	7,48	7,47	7,44	7,44	7,44	7,45	7,46
Income Statement										
Revenue	16 737	20 281	22 781	22 806	21 868	19 009	23 394	26 463	28 136	31 680
Gross Profit	12 193	15 223	16 966	16 942	15 902	14 375	17 804	20 190	22 124	25 289
Operating Profit	5 814	7 404	7 784	6 431	3 829	2 684	5 839	6 743	7 039	7 974
Profit before tax	5 345	7 650	7 667	6 582	3 829	2 494	5 378	6 533	6 234	6 926
Income Tax	- 1 671	- 1 625	- 1 899	- 1 537	- 884	- 556	- 1 218	- 1 504	- 1 494	- 1 699
Net result attributable to owners of the company	3 674	6 025	5 768	5 045	2 945	1 938	4 160	5 029	4 740	5 227
EBITDA	6 230	8 212	8 505	7 634	6 332	5 062	7 503	8 827	9 029	10 080
Balance Sheet										
Net debt	1 718	2 114	4 454	5 282	12 793	5 839	6 381	9 857	13 652	16 180
Equity	6 139	6 794	6 514	6 419	5 249	7 389	7 001	7 167	5 355	5 508
Capital employed	7 857	8 908	10 968	11 701	18 042	13 228	13 382	17 024	19 007	21 688
Fixed Assets	6 352	6 948	8 535	9 734	19 323	16 046	15 640	20 474	19 062	22 339
Working Capital	1 505	1 960	2 433	1 967	- 1 281	- 2 818	- 2 258	- 3 450	- 55	- 651
Cash Flows										
Net cash generated from operating activities	3 384	6 531	6 606	6 624	6 775	5 975	6 228	4 434	7 384	8 721
Net cash generated from investing activities	- 1 296	- 1 423	- 3 196	- 2 191	- 877	- 484	- 631	- 1 785	- 1 800	- 1 889
Net cash generated from financing activities	- 2 333	- 5 103	- 3 277	- 4 010	- 6 250	- 3 571	- 7 484	- 3 100	- 4 935	- 5 701
Net increase / decrease in cash and cash equivalents	- 242	8	96	394	333	1 858	1 869	448	588	1 120
Share Information										
Number of shares	118 981 186	114 162 672	110 962 355	106 956 155	97 250 084	97 048 768	98 775 946	92 746 543	85 408 547	80 603 566
Price per shares	872,00	924,00	668,00	267,30	289,80	681,00	815,40	488,10	936,00	1 317,00
Market Cap	103 752	105 486	74 123	28 589	28 183	66 090	80 542	45 270	79 942	106 155
Earning / Shares	30,900	52,800	52,000	47,170	30,280	19,970	42,120	54,220	55,500	64,850
Earning / Shares (Diluted)	30,700	52,500	51,800	47,050	30,070	19,890	41,740	53,670	55,060	64,600
Dividends	9,14	13,20	36,00	18,17	18,06	8,50	14,97	16,32	16,53	18,25
Financial KPI										
Sales Variation		21%	12%	0%	-4%	-13%	23%	13%	6%	13%
Gross Profit / Revenue	73%	75%	74%	74%	73%	76%	76%	76%	79%	80%
EBITDA / Revenue	37%	40%	37%	33%	29%	27%	32%	33%	32%	32%
Operating Profit / Revenue	35%	37%	34%	28%	18%	14%	25%	25%	25%	25%
Finance Result / Revenue	-3%	1%	-1%	1%	0%	-1%	-2%	-1%	-3%	-3%
Tax Rate	-31%	-21%	-25%	-23%	-23%	-22%	-23%	-23%	-24%	-25%
Return on equity	60%	89%	89%	79%	56%	26%	59%	70%	89%	95%
Sales / Capital employed	2,1	2,3	2,1	1,9	1,2	1,4	1,7	1,6	1,5	1,5
Return on capital employed before income tax	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%
Free Cash Flow / Revenue	14%	26%	23%	24%	27%	29%	24%	12%	21%	23%
Net Debt / EBITDA*	0,3	0,3	0,5	0,7	1,4	0,5	0,5	0,8	1,1	1,1
Net Debt / Equity*	28%	31%	68%	82%	171%	38%	54%	95%	182%	200%
% Investments	-6%	-6%	-6%	-5%	-4%	-3%	-3%	-5%	-5%	-4%
% Working Capital	9%	10%	11%	9%	-6%	-15%	-10%	-13%	0%	-2%
% Fixed Assets	38%	34%	37%	43%	88%	84%	67%	77%	68%	71%
Price to book ratio	16,9	15,5	11,4	4,5	5,4	8,9	11,5	6,3	14,9	19,3
PER	28	18	13	6	10	34	20	9	17	20
Dividend Yield	1,0%	1,4%	5,4%	6,8%	6,2%	1,2%	1,8%	3,3%	1,8%	1,4%
% of distribution	29,6%	25,0%	69,3%	38,5%	59,6%	42,6%	35,6%	30,1%	29,8%	28,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Pandora A/S

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	2 243	2 728	3 060	3 051	2 927	2 554	3 146	3 559	3 775	4 246
Gross Profit	1 634	2 048	2 279	2 266	2 129	1 932	2 394	2 715	2 969	3 390
Operating Profit	779	996	1 045	860	513	361	785	907	944	1 069
Profit before tax	716	1 029	1 030	880	513	335	723	879	836	928
Income Tax	-	224	-	219	-	255	-	206	-	118
Net result attributable to owners of the company	492	810	775	675	394	260	559	676	636	701
EBITDA	835	1 105	1 142	1 021	848	680	1 009	1 187	1 211	1 351
Balance Sheet										
Net debt	230	284	598	707	1 712	785	858	1 325	1 832	2 169
Equity	823	914	875	859	703	993	941	964	719	738
Capital employed	1 053	1 198	1 473	1 565	2 415	1 778	1 800	2 289	2 550	2 907
Fixed Assets	851	935	1 146	1 302	2 586	2 156	2 103	2 753	2 558	2 994
Working Capital	202	264	327	263	171	379	304	464	7	87
Cash Flows										
Net cash generated from operating activities	453	879	887	886	907	803	838	596	991	1 169
Net cash generated from investing activities	-	174	-	191	-	429	-	293	-	117
Net cash generated from financing activities	-	313	-	686	-	440	-	536	-	837
Net increase / decrease in cash and cash equivalents	-	32	1	13	53	45	250	251	60	79
Share Information										
Number of shares	118 981 186	114 162 672	110 962 355	106 956 155	97 250 084	97 048 768	98 775 946	92 746 543	85 408 547	80 603 566
Price	116,84	124,29	89,72	35,75	38,79	91,51	109,65	65,64	125,59	176,53
Market Cap	13 901	14 189	9 955	3 824	3 772	8 881	10 831	6 087	10 726	14 229
Earning / Shares	4,14	7,10	6,98	6,31	4,05	2,68	5,66	7,29	7,45	8,69
Earning / Shares (Diluted)	4,11	7,06	6,96	6,29	4,03	2,67	5,61	7,22	7,39	8,66
Dividends	1,23	1,78	4,84	2,43	2,42	1,14	2,01	2,20	2,22	2,45
Financial KPI										
Sales Variation		22%	12%	0%	-4%	-13%	23%	13%	6%	12%
Gross Profit / Revenue	73%	75%	74%	74%	73%	76%	76%	76%	79%	80%
EBITDA / Revenue	37%	40%	37%	33%	29%	27%	32%	33%	32%	32%
Operating Profit / Revenue	35%	37%	34%	28%	18%	14%	25%	25%	25%	25%
Finance Result / Revenue	-3%	1%	-1%	1%	0%	-1%	-2%	-1%	-3%	-3%
Tax Rate	-31%	-21%	-25%	-23%	-23%	-22%	-23%	-23%	-24%	-25%
Return on equity	60%	89%	89%	79%	56%	26%	59%	70%	89%	95%
Sales / Capital employed	2,1	2,3	2,1	1,9	1,2	1,4	1,7	1,6	1,5	1,5
Return on capital employed before income tax	74%	83%	71%	55%	21%	20%	44%	40%	37%	37%
Free Cash Flow / Revenue	14%	26%	23%	24%	27%	29%	24%	12%	21%	23%
Net Debt / EBITDA*	0,3	0,3	0,5	0,7	1,4	0,5	0,5	0,8	1,1	1,1
Net Debt / Equity*	28%	31%	68%	82%	171%	38%	54%	95%	182%	200%
% Investments	-6%	-6%	-6%	-5%	-4%	-3%	-3%	-5%	-5%	-4%
% Working Capital	9%	10%	11%	9%	-6%	-15%	-10%	-13%	0%	-2%
% Fixed Assets	38%	34%	37%	43%	88%	84%	67%	77%	68%	71%
Price to book ratio	16,9	15,5	11,4	4,5	5,4	8,9	11,5	6,3	14,9	19,3
PER	28	18	13	6	10	34	20	9	17	20
Yield	1,0%	1,4%	5,4%	6,8%	6,2%	1,2%	1,8%	3,3%	1,8%	1,4%
% of distribution	29,6%	25,0%	69,3%	38,5%	59,6%	42,6%	35,6%	30,1%	29,8%	28,1%

*Total net debt excluding lease liabilities