

## Pandora Raises Full-Year Forecast Amid Strong Sales



Pandora has increased its sales outlook for the current year following strong growth in the past quarter and an uptick in store traffic in China.

Sales will climb by 2% to 5% on an organic basis for 2023, the [Danish jewelry retailer](#) predicted Tuesday. Its previous sales forecast for the year ranged from a 2% decline to a 3% increase.

The update came on the back of a 5% year-on-year sales rise on an organic basis and a 4% improvement on a reported basis to DKK 5.89 billion (\$864.3 million) in the second quarter ending June 30. Organic growth reflects sales in local currencies after adjusting for changes to the company's structure, such as the addition or removal of distributors and franchisees. Profit fell 17% to DKK 778 million (\$113.9 million).

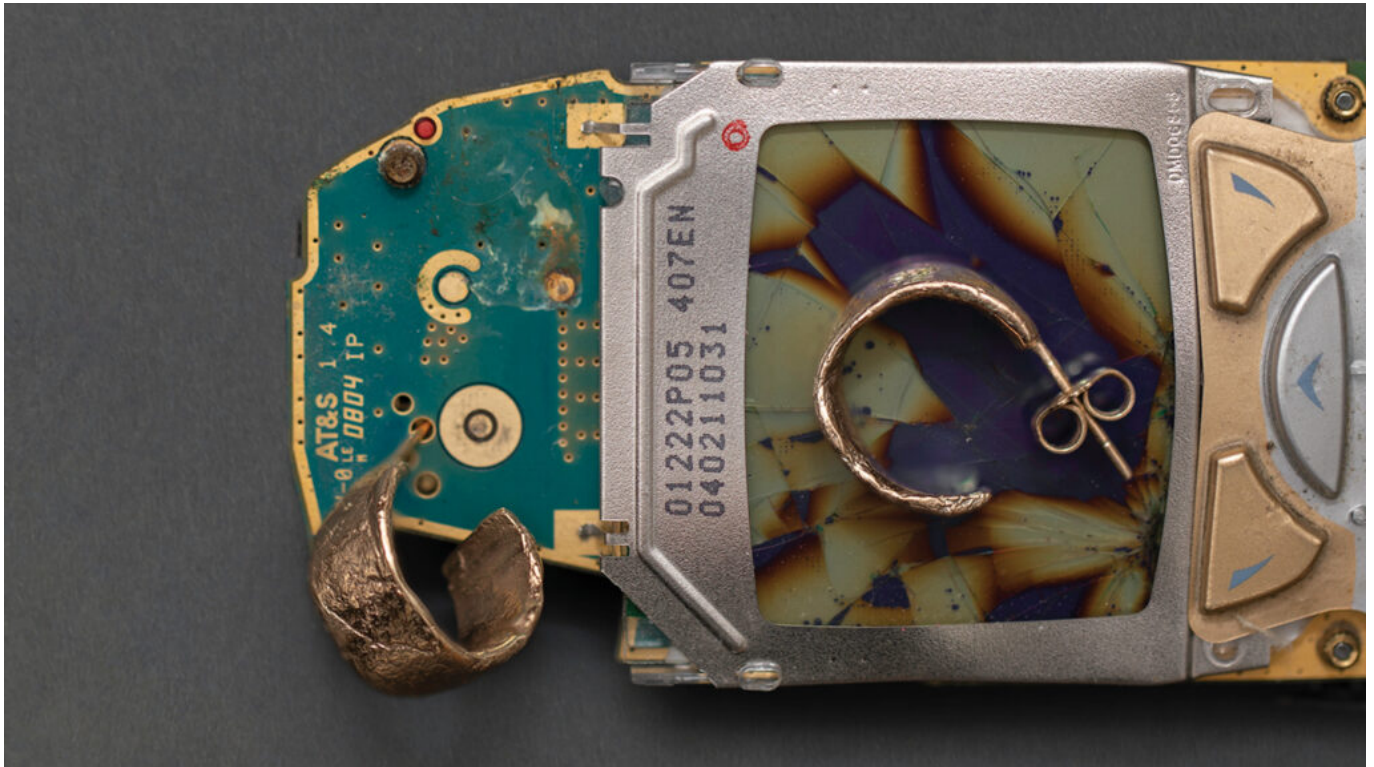
Pandora relaunched the brand in China following three years of ongoing Covid-19-related closures and lockdowns. It also benefited from the opening of new

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locations during the period and the continued implementation of its [Phoenix strategy](#) to elevate the brand, it explained.

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&LDQUO;WE ARE PLEASED WITH DELIVERING YET ANOTHER SOLID QUARTER AGAINST A BACKDROP OF MACROECONOMIC UNCERTAINTY,&RDQUO; SAID PANDORA CEO ALEXANDER LACIK. &LDQUO;WE HAVE CONSISTENTLY DEMONSTRATED THAT THE FOUNDATIONS BUILT UNDER THE PHOENIX STRATEGY ARE YIELDING POSITIVE RESULTS.&RDQUO;

MEANWHILE, THE COMPANY HAS EXPANDED ITS LAB-GROWN DIAMOND LINE TO INCLUDE THREE NEW COLLECTIONS. PANDORA NOVA FEATURES ROUND BRILLIANT AND PRINCESS-CUT STONES, PANDORA ERA CONSISTS OF CLASSIC STYLES, AND PANDORA TALISMAN HAS PENDANT DESIGNS THAT ARE REMINISCENT OF ITS CHARM JEWELRY, IT NOTED.

THE RETAILER, WHICH ALREADY OFFERS SYNTHETICS IN CERTAIN PARTS OF THE UK, THE US AND CANADA, WILL ALSO EXPAND THE LAB-GROWN OFFERING TO ALL OF ITS NORTH AMERICAN STORES, AS WELL AS AUSTRALIA, MEXICO AND BRAZIL, EXPLAINING IT HAS &LDQUO;BIG AMBITIONS&RDQUO; FOR THE CATEGORY.

SALES HAVE REMAINED STRONG DURING THE START OF THE THIRD QUARTER, WITH LIKE-FOR-LIKE GROWTH AT MID-SINGLE-DIGIT LEVELS. THIS REFLECTS A PICKUP IN TRAFFIC ACROSS ITS NETWORK, PANDORA ADDED.

MAIN IMAGE: A RING FROM PANDORA'S NEW LAB-GROWN DIAMOND COLLECTIONS. (PANDORA)