PANDORA

No. 1014
Company Announcement
6 August 2026

Pandora appoints Paulo Garcia as new CFO as Anders Boyer will retire

Pandora today announced that Chief Financial Officer (CFO), Anders Boyer, has decided to retire on 30 November 2026 after more than 14 years with the company. He will be succeeded by Paulo Garcia, who will join Pandora on 1 October 2026 and assume the role of CFO on 1 December 2026.

Paulo Garcia is a Portuguese national with 25 years of international executive experience from leading consumer goods companies across Europe and Latin America. He joins from a position as CFO of Walmart Mexico & Central America (Walmex), a separately listed subsidiary with USD 50 billion in revenue and 240,000 employees. Prior to this, he was CFO Europe & Indonesia for multinational retail company Ahold Delhaize and for Unilever, the consumer goods group.

Peter Ruzicka, Chair of the Board of Directors, said:

"I am pleased that Paulo Garcia will take over as Anders Boyer has decided to retire from the role as CFO of Pandora. The Board has worked closely with CEO Berta de Pablos-Barbier on robust succession planning, and I am happy that we can carry out a thorough handover from Anders to Paulo and maintain our strategic momentum. I want to thank Anders for his incredible contributions to Pandora during the past 14 years, and I wish him all the best in his next chapter as he retires from executive life."

Berta de Pablos-Barbier, Chief Executive Officer, said:

"I am delighted to welcome Paulo Garcia to Pandora. He joins us with an excellent track record and deep financial expertise from senior roles in the consumer goods industry. He combines commercial and financial acumen with a strong focus on people and culture, while also bringing experience in digital transformation and the application of AI across business processes, making him the ideal candidate to further strengthen and build on Pandora's financial performance."

"I would also like to extend my sincere thanks to Anders Boyer for his extraordinary contribution to Pandora's growth journey and for helping build the strong financial position the company enjoys today. He has been an outstanding CFO for Pandora and a trusted partner to me. On behalf of everyone at Pandora, I wish him every happiness in his retirement."

Paulo Garcia said:

"I am excited and honoured to take on the role as CFO of Pandora. As the world's largest jewellery brand, the company represents an attractive and unique business model with industry-leading margins and very high cash generation. The company has significant growth potential, and I look forward to working closely with the whole organisation to unlock the next phase of growth under Berta's leadership."

More than 20-fold return

Anders Boyer has played a pivotal role in strengthening Pandora's position as a global leader in the jewellery industry for the past 14 years. He joined Pandora's board of directors in 2012 and was appointed CFO in 2018. Together with former CEO Alexander Lacik, Anders Boyer led the company's financial turnaround in 2019-20 and established the Phoenix growth strategy in 2021. During his tenure, he has been a key driver of Pandora's strategic repositioning and transformation. Since 2012, Pandora's revenue has grown by 389%, and total shareholder return has exceeded 2,000%. Anders Boyer was recognized as CFO of the Year in Denmark in 2021.

Anders Boyer said:

"I leave Pandora with a deep sense of gratitude for the many colleagues I have worked with and immense pride in what we have achieved together. Pandora has undergone a significant transformation and is a very different company from when I joined. I hand over to Paulo Garcia with great confidence, given his strong industry background and track record in global finance. I am certain that he is the right person to help drive the company's continued growth. I now look forward to retiring from executive life and pursue a non-executive career."

To ensure a seamless transition, Anders Boyer will remain with the company until 31 March 2027 to support the handover.

Paulo Garcia resume:

Walmart Mexico & Centro America (Walmex)	Chief Financial Officer	2021-2026
Ahold Delhaize, Europe and Indonesia	Chief Financial Officer	2019-2021
Unilever, Europe	Chief Financial Officer	2018-2019
Unilever	VP and other roles in finance	1997-2018

ABOUT PANDORA

Pandora is the world's largest jewellery brand, specialising in the design, crafting and marketing of accessible luxury jewellery made from high-quality materials. Each piece is created to inspire self-expression, allowing people to share their stories and passions through meaningful jewellery. Pandora jewellery is sold in more than 100 countries through 7,000 points of sale, including more than 2,800 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs around 39,000 people worldwide and crafts its jewellery with 100% recycled silver and gold. Pandora is committed to leadership in sustainability and has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 32.5 billion (EUR 4.4 billion) in 2025.

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