PANDORA

INTERIM FINANCIAL REPORT

Q1 2026

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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.
- This 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.

EXECUTIVE SUMMARY

2% ORGANIC GROWTH IN Q1 2026 - GUIDANCE UNCHANGED

Q1 2026 highlights

- Q1 2026 organic growth of 2%, comprising of LFL growth at 0% and network expansion & other at 2%. Profitability remained solid despite significant external headwinds.
- LFL in North America ended at -2% impacted by lower consumer sentiment. EMEA also delivered -2% whilst Asia-Pacific and Latin America saw solid growth at 12% and 6%, respectively.
- Within segments, LFL in the Core was -1%, partly mitigated by strength in the Talisman collection. Fuel with More delivered 1% LFL growth supported by Timeless with some improved performance.
- The Q1 2026 gross margin ended at 79.5%, down 90bp Y/Y, with efficiencies & other offsetting a material part of the external headwinds related to tariffs, commodities and foreign exchange.
- The Q1 EBIT margin landed at a solid 20.9% (Q1 2025 22.3%), despite 440bp of external headwinds.

Strategic highlights

- As mentioned previously, Pandora is embarking on its next strategic evolution. This includes a greater focus on design as a key driver of desirability, evolving the marketing model with stronger local relevance and calibrating the growth engines by market. While performance in Latin America and Asia-Pacific continues to improve following strategic action, Pandora is taking decisive steps to re-energise demand in markets with a higher penetration in the Core.
- Pandora is resetting how design drives product leadership across its collections. This entails a greater focus on more distinctive, culturally relevant collections to drive demand and target under-penetrated aesthetic spaces. The Bridgerton collaboration launched in Q1, though limited in scale, exemplifies this approach with clear product differentiation which generates brand buzz.
- The marketing model is now complementing its reach-driven approach with a stronger focus on brand relevance and earned media impact, while further differentiating execution based on market maturity. Investments are being reallocated towards social media and earned media driven activations.
- As part of its strategy to evolve the multi-material jewellery offering and reduce commodity exposure, plans for the introduction of Pandora's new platinum-plated offering are progressing well.

2026 Guidance & current trading

- The guidance for 2026 remains "-1% to +2% organic growth" and an EBIT margin of "21-22%". Pandora remains mindful of the geopolitical environment and the elevated economic uncertainty.
- Current trading in Q2 2026 shows around flat LFL growth.

Berta de Pablos-Barbier, President and CEO of Pandora, says:

"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".

DKK million	Q1 2026	Q1 2025	FY 2025	FY 2026 guidance
Revenue	7,109	7,347	32,549	
Organic growth	**2%**	**7%**	**6%**	**-1% to +2%**
Like-for-Like, %	0%	6%	2%	
Operating profit (EBIT)	1,487	1,641	7,783	
EBIT margin, %	**20.9%**	**22.3%**	**23.9%**	**21-22%**

FINANCIAL HIGHLIGHTS

DKK million	Q1 2026	Q1 2025	FY 2025
FINANCIAL HIGHLIGHTS			
Revenue	7,109	7,347	32,549
Organic growth, %	**2%**	**7%**	**6%**
Like-for-like, %	0%	6%	2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,146	2,265	10,316
Operating profit (EBIT)	1,487	1,641	7,783
EBIT margin, %	**20.9%**	**22.3%**	**23.9%**
Net financials	-224	-238	-870
Net profit for the period	942	1,101	5,241
FINANCIAL RATIOS			
Revenue growth, DKK, %	-3%	8%	3%
Revenue growth, local currency, %	2%	7%	6%
Gross margin, %	79.5%	80.4%	79.1%
EBITDA margin, %	30.2%	30.8%	31.7%
EBIT margin, %	20.9%	22.3%	23.9%
Effective tax rate, %	25.4%	21.5%	24.2%
Equity ratio, %	14%	14%	18%
NIBD to EBITDA, x	1.6	1.4	1.3
Return on invested capital (ROIC), %[1]	39%	45%	41%
Cash conversion incl. lease payments, %	-40%	-48%	65%
Net working capital, % of last 12 months' revenue	6.5%	4.2%	4.1%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	3.5%	3.6%	-1.1%
Capital expenditure, % of revenue	4.7%	5.6%	6.0%
STOCK RATIOS			
Total payout ratio (incl. share buyback), %	178%	234%	114%
Dividend per share, proposed, DKK	-	-	22
Dividend per share, paid, DKK	22	20	20
Earnings per share, basic, DKK	12.6	14.0	68.1
Earnings per share, diluted, DKK	12.6	14.0	67.9
CONSOLIDATED BALANCE SHEET			
Total assets	28,954	26,448	29,603
Invested capital	20,110	18,306	19,001
Net working capital	2,095	1,338	1,336
Net working capital excl. derivatives[2]	1,142	1,153	-352
Net interest-bearing debt (NIBD)	16,090	14,469	13,719
Equity	4,020	3,833	5,282
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flows from operating activities	42	-289	7,361
Capital expenditure, total	335	409	1,943
Capital expenditure, property, plant and equipment	262	309	1,483
Free cash flows incl. lease payments	-589	-782	5,022

[1] Last 12 months' EBIT in % of last 12 months' average invested capital.
[2] Net working capital excluding unrealised derivatives measured at fair value.

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

BUSINESS UPDATE

EVOLVING THE GROWTH ENGINE FOR THE NEXT STRATEGIC PHASE

At the Q4 2025 results, Pandora confirmed its vision to become the most desirable, accessible jewellery brand, supported by significant long-term headroom for growth across categories, aesthetics, and geographies. Pandora is supported by strong underlying foundations, including healthy brand fundamentals, solid collections, and a fully integrated value chain spanning upstream and downstream activities, providing a competitive advantage in speed, quality, and scale.

To fully capture these opportunities and to evolve Pandora's growth engine for the next strategic phase, Pandora has identified clear, actionable insights which have been translated into defined strategic priorities, with targeted actions under way. The new strategic priorities include 1) re-setting design-led product leadership to drive scalable growth – this includes re-energising core collections with clearer creative direction and more distinctive design expressions; 2) evolving the marketing model – complementing the reach-driven model with greater focus on brand relevance and earned media impact; 3) adapting the business model in markets with a higher penetration in the Core segment whilst scaling proven growth drivers in less penetrated markets – further differentiating execution based on market maturity.

Pandora remains mindful of recent geopolitical events and the elevated macroeconomic uncertainty which could further impact the consumer backdrop. Nonetheless, Pandora is executing at pace on the strategic priorities outlined above. Over time, Pandora expects these initiatives to broaden the consumer base and deepen engagement with the brand thereby driving stronger LFL growth. As outlined in the Q4 2025 interim financial report, 2026 is a year of transition, with the full impact of design and brand initiatives expected during 2027.

Q1 ORGANIC GROWTH AT 2%, SOLID PROFITABILITY DESPITE EXTERNAL HEADWINDS

In Q1 2026, Pandora delivered 2% organic growth and maintained strong profitability with an EBIT margin of 20.9%. The organic growth of 2% was in line with internal expectations and comprised of LFL growth of 0% and network expansion & other of 2%. The EBIT margin of 20.9%, down only 140bp Y/Y despite 440bp of headwinds from commodity prices, tariffs and foreign exchange, was supported by a strong gross margin of 79.5%. The Q1 2026 EBIT margin also benefited from around 200bp of cost phasing impact (neutral for FY 2026).

Regionally, LFL in EMEA landed at -2% where strong growth in Spain, Poland and Portugal continued to be offset by ongoing weakness in Italy and the UK. LFL slowed in North America in Q1 2026 to -2%. As seen during Q4 2025, trading was impacted by lower traffic in the stores, reflecting the lower consumer sentiment. Finally, LFL in Asia-Pacific and Latin America was 12% and 6%, respectively. In Latin America, performance was driven by the decisive Q1 roll-out across the region of a new go-to-market model, including a broad-based price repositioning, alongside the implementation of Pandora's evolved marketing approach. In Asia-Pacific, growth continued to benefit from strong growth in Japan where Pandora is in the early stages of building its brand presence through increased marketing spend and the roll-out of its reach and relevance marketing model. Following the establishment of a new regional headquarter in Singapore, Pandora will expand efforts to build brand presence to other low-penetrated Asian markets.

By channel, the Pandora-operated physical network saw flat LFL, while online delivered -1% in Q1 2026.

RESETTING DESIGN-LED PRODUCT LEADERSHIP

Following a period where newness within existing platforms did not consistently translate into growth at scale, particularly within Pandora's largest collections, Pandora is resetting how design-led product leadership drives growth across the Core and Fuel with More segments.

Pandora's current mix of creative newness has been concentrated in a narrow aesthetic space, over indexing on the Playful jewellery aesthetic. However, LFL growth has increasingly been driven by under-represented aesthetics such as Sparkling, Bold and Organic expressions. Going forward, Pandora will place greater emphasis on design as a primary driver of demand and earned media, with a sharper focus on relevance, distinctiveness, and scaled commercial impact. The new mission is two-fold: 1) introducing increasingly distinctive and contemporary designs within Pandora's stronghold in the Playful aesthetic and; 2) scaling the impact of new designs expressions in sizeable, underrepresented aesthetics where Pandora already plays, maximizing existing platforms rather than entering new territories.

Product leadership has been strengthened, with the appointment of Philippa Newman as Chief Product Officer (CPO), effective 9 March 2026. Reporting directly to CEO, Berta de Pablos-Barbier, and joining Pandora's Executive Leadership, Philippa will lead the execution of Pandora's design–led product strategy, anchored in the two strategic priorities, mentioned above. She will also drive innovation through new materials and craftsmanship while enhancing in-store merchandising through more curated collections and a clearer layout of Pandora's design universe. All design development will remain firmly anchored in Pandora's brand DNA and guided by consumer insights.

In Q1 2026, Pandora's LFL growth in the Core came in at -1% whilst Fuel with More improved to 1%. During the quarter, early execution of the design-led strategy in underrepresented territories is evident in performance with Talisman, operating within the Bold aesthetic and reported in Pandora ME, continuing to deliver solid growth. Recent initiatives, including the Bridgerton collaboration and newness in Sparkling, supported positive momentum. In Playful, Pandora's largest aesthetic and where past design repetition has been more pronounced, initiatives are underway to enhance distinctiveness and unlock future growth.

EVOLVING THE MARKETING MODEL, DRIVING CULTURAL RELEVANCE: INTRODUCING PANDORA WONDERS

Since the inception of the Phoenix strategy, Pandora has built strong brand foundations, achieving industry-leading awareness and broad, cross-generational appeal across most major markets. Expanding brand reach remains a core priority, particularly in lower-penetration markets such as North America and parts of Asia, where traditional brand-building channels continue to play a critical role in driving customer acquisition.

As markets mature and penetration increases, Pandora will complement this reach-driven model with a greater focus on driving brand relevance and earned media impact. In highly penetrated markets within Pandora's Core, incremental growth increasingly depends on design-led storytelling, locally relevant marketing and social and engagement-driven channels.

Accordingly, Pandora will rebalance marketing investment towards channels that more effectively amplify earned media and cultural relevance while continuing to deploy high-impact and efficient video campaigns to build emotional resonance at scale.

Global brand platforms will now be amplified through locally relevant PR, press and influencer partnerships, ensuring relevance while avoiding fragmentation. In line with this evolution, and supporting Pandora's ambition to elevate product distinctiveness and brand desirability, Pandora announces it will be launching Pandora Wonders: a multi-year programme aimed at reinforcing desirability, elevated craftsmanship and distinctive design expressions in partnership with leading artistic communities. The yearly program will debut in July 2026. Each act will explore new materials and craft, unlocking contemporary culture and highlighting creativity.

During Q1 2026, Pandora's Bridgerton collaboration exemplified the new approach, delivering clear product differentiation and driving strong earned media impact and growth in categories beyond charms. Pandora also collaborated with Katseye on the Minis collection, further reinforcing this direction by resonating with new audiences and strengthening engagement.

REVENUE BY SEGMENT

DKK million	Q1 2026	Q1 2025	Like-for-Like	Share of Revenue
Core	5,111	5,298	-1%	72%
Fuel with more	1,998	2,049	1%	28%
Total revenue	**7,109**	**7,347**	**0%**	**100%**

GROWTH ENGINE CALIBRATED BY MARKET

As outlined at the Q4 2025 results, Pandora has completed a comprehensive market-by-market assessment of demand drivers, delivering clear, actionable insights into how customer acquisition, traffic generation and design-led newness contribute to growth across different levels of market penetration. In highly penetrated markets within Pandora's core, Pandora is implementing targeted demand activation measures tailored to each market. Building on actions taken in H2 2025, Italy serves as a pilot market where Pandora is testing a refreshed strategy including reallocating marketing investments away from traditional video towards influencer, PR and culturally relevant activations. This will be supported with fresh new design aesthetics and an elevated in-store experience with new visual merchandising and featuring styling consultation services in collaboration with leading Italian design institutions. Pandora will also be opening a flagship store in Milan later on in the year.

In less penetrated markets, including across Asia, Pandora's investments will initially focus predominantly on expanding reach to build brand presence and drive customer acquisition. Although early days, Pandora continues to see encouraging momentum in Japan where increased reach and relevance is accelerating market penetration and supporting strong LFL growth.

CONTINUING TO EVOLVE INTO OFFERING MULTI-MATERIAL JEWELLERY

Pandora's brand DNA is deeply rooted in offering hand-crafted jewellery that offers meaning to consumers globally at accessible prices. In the current environment, with surging silver prices, Pandora sees opportunities to evolve further towards a multi-material jewellery brand that protects the brand DNA. As announced in February 2026, Pandora will therefore be introducing jewellery with precious metal plating in platinum built on PANDORA EVERSHINE™, our unique and proven metal-alloy platform.

Today, Pandora's plating business already accounts for around 25% of revenue. Pandora's plating quality is of the highest standard and noted for strong durability and resistant to daily wear. Pandora's new platinum-plated offering follows a similar rigorous testing process and quality control utilising Pandora's state-of-the-art in-house testing facilities in Thailand.

Building on very positive consumer insights gained last year on platinum as a precious metal and one of the strongest-performing white metals, Pandora's plans to launch platinum-plated jewellery are progressing well with a launch of selected Design Variations (DVs) planned for later this year. By the end of 2028, Pandora expects that 80% of Pandora's current silver assortment (i.e. "the relevant silver assortment" measured by revenue) has been transitioned to platinum plated jewellery. By the end of the transition, Pandora will continue to offer hand-crated jewellery to consumers at scale across both white and yellow precious metal plating whilst also continuing to offer some solid silver and gold jewellery.

During the transition, Pandora will rely on additional plating capacity from third party suppliers. Over time, Pandora expects to be leveraging its vertically integrated supply chain with world-class capabilities in Thailand, and soon Vietnam, where multi-material craftsmanship of jewellery has already been mastered for over 10 years. The following transition timeline is expected:

- **2025-2026:** Consumer research, testing and validation of Platinum Plating. Initial global roll out of selected DVs planned for later in 2026

- **2027:** Pandora transitions at least 50% of its relevant silver assortment to platinum-plated

- **2028:** Pandora transitions the remaining of its relevant assortment to platinum-plated. Production carried out largely in-house

- **2029 and beyond**: Further optimisation of crafting processes and further material innovation to support margins

Driven by the shift to Platinum Plating, already in 2027, Pandora expects to mitigate a notable part of the commodity related headwind for 2027 (1100bp with silver spot at 82 USD/oz) and confirms plans to deliver an EBIT margin of at least 12% in 2027 and at least 14% when excluding one-off costs related to the transition. With the transition of the remaining targeted assortment alongside ongoing innovation and optimisation of crafting methods in platinum, Pandora expects to maintain an EBIT margin of above 21% in the mid-term with continued significant free cash flow generation. In 2026, Pandora's P&L is 95-100% hedged on silver at a price of around USD 32/oz, resulting in a Y/Y headwind from commodities of 150-200bp, as reflected in the 2026 EBIT margin guidance.

Alongside these measures and in the light of higher commodity prices, Pandora is also carefully assessing pricing as a lever to mitigate the margin headwind – all while also considering the broader macroeconomic and competitive environment. Pandora will also continue to use the Silverstone cost programme as a vehicle to drive efficiencies and margin protection.

Once the transition is fully implemented, Pandora will have replaced approximately 80% of its current silver assortment with platinum-plated. In practice, this means that a) the total commodity exposure is reduced significantly compared to what it would otherwise be crafting in silver only and b) at the current spot prices, the absolute commodity exposure will be reduced back down to the level before commodity prices started increasing significantly a few years back. At the same time, the composition of the commodity exposure becomes more diversified across silver, gold and platinum. The lower commodity exposure will only be partly replaced by higher labour content and enable Pandora to deliver at least 21% EBIT margin in the mid term.

The transition is expected to require extra one-off CAPEX amounting to DKK 600 million mainly related to the reconfiguration of the crafting facilities. Around DKK 400 million of this is expected in 2026.

STRATEGIC UPDATE ALONGSIDE Q3 2026 RESULTS ON 4 NOVEMBER, 2026

After making progress under the Phoenix strategy since 2021, Pandora is actively preparing for its next strategic cycle to position the company for long-term profitable growth. Whilst many initiatives have already been defined and outlined, Pandora will expand on these topics at a broader, virtual strategic update in conjunction with the Q3 2026 results on 4 November 2026.

REVENUE REVIEW

2% ORGANIC GROWTH IN Q1 2026

Organic growth ended at 2% in Q1 2026, comprising of flat LFL growth, network expansion of 3% and a drag of 1% from sell-in and other.

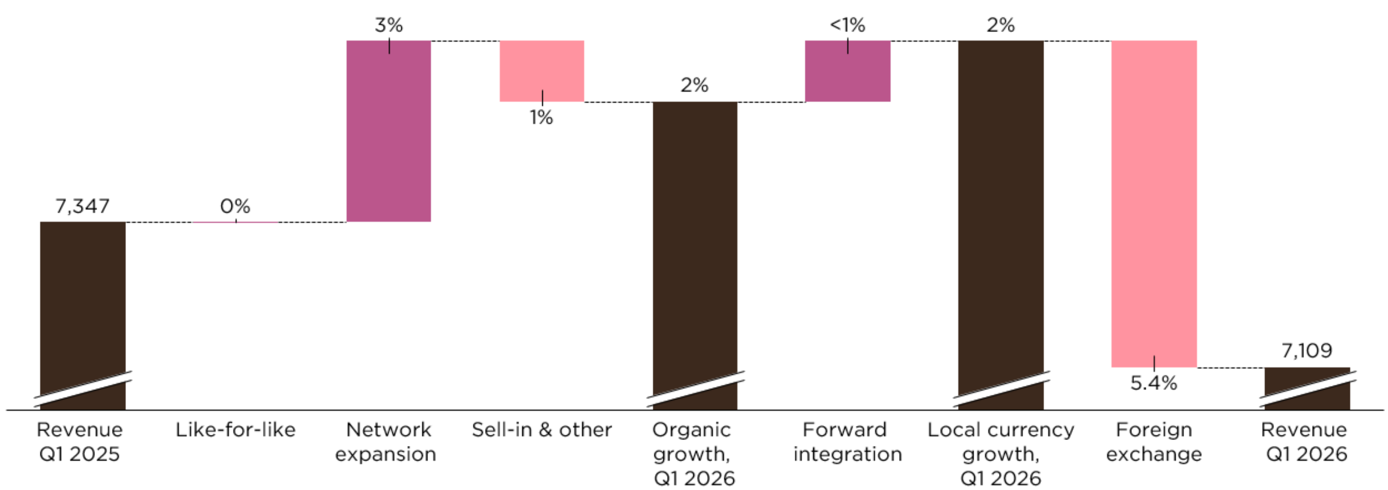
LFL in the Core segment was -1% and continues to be supported by Talisman as well as a strong performance in our Disney and Bridgerton collabs. Within Moments, our largest platform and where the Playful design aesthetic is most prominent, design repetition has been more pronounced and work is underway to drive significantly stronger distinctiveness to unlock future growth. Fuel with more saw an improvement to 1% LFL, supported by Timeless and PANDORA ESSENCE.

Pandora continues to exploit the white space opportunities globally with the network expansion ticking along and contributing 3% to revenue growth in the quarter. During the past 12 months, Pandora has added net 25 concept stores (including net 99 closures in China) and closed net 7 Pandora operated shop-in-shops (including net 48 closures in Brazil and China).

During the first quarter of 2026, Pandora did not acquire any stores from partners and there have been no acquisitions made over the past 9 months. In Q2 2025, Pandora acquired 27 stores, mainly in the US, and the revenue contribution from these stores was less than 1% in the first quarter for 2026.

Foreign exchange rates represented a 5.4% headwind in the quarter equivalent to DKK 0.4 billion revenue. The headwind is driven by the depreciation against DKK across most currencies, but more than half of the headwind is driven by a weaker USD.

Q1 2026 GROWTH COMPOSITION VS. Q1 2025
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY REGION

STABLE LFL IN A CHALLENGING CONSUMER ENVIRONMENT

Pandora delivered organic growth of 2% in Q1 2026, with network expansion & other contributing 2% and LFL at 0%. The performance was helped by strong performance within plated products, and in particular yellow gold plated. Furthermore, selected product wins, including the Bridgerton collab as well as the continued strong performance of Talisman, supported LFL performance.

Overall, the performance remains subdued and reflects the need for Pandora to course-correct in certain areas and sharpen execution, but also a challenging consumer environment across some regions, with a low consumer sentiment in North America and Europe. General street traffic in comparable segments was positive in only 1 out of the 10 biggest markets in the first quarter.

EMEA

EMEA delivered -2% LFL in Q1 2026. Continued strong LFL growth in many markets including Spain, Portugal, and Poland was offset by ongoing weakness in Italy, France, Germany, and the UK. While local execution in markets such as France and Italy showed that demand can be activated, the results reinforced the need for structural shifts towards greater product distinctiveness, brand desirability and relevance. As communicated previously, 2026 will be a transition year, with the full impact of these initiatives expected to build over time.

Country highlights:

- Spain & Portugal: Continues to exhibit strong performance, proving that compelling, locally relevant engagements successfully drives earned media and strong brand engagement.
- Italy: LFL remained challenged in the first quarter, partly due to a strategic choice to lower the level of promotional days. The market remains a clear priority, with a comprehensive set of strategic initiatives now being piloted to address underlying structural challenges.
- UK: Performance continues to be challenged in the UK, reinforcing the need for a shift towards greater product-driven brand heat and an evolved marketing model with greater emphasis on local activations and enhanced cultural relevance.
- France: Performance remained below expectations. However, as in other markets, Pandora has implemented some changes to its media model.

NORTH AMERICA

In Q1 2026, North America LFL ended at -2% against a challenging external environment marked by low consumer sentiment, particularly among mid- to lower-income consumers. Against this backdrop, Pandora continued to focus on driving brand heat with high-impact activations around the GRAMMY Awards, Golden Globes and Oscars, dressing a mix of global icons and Gen-Z–relevant talent including Katseye, Tyla and Odessa A'zion. Notably, the GRAMMYs partnership with Katseye, supported by a broadcast TV placement, drove a meaningful uplift in brand searches and site visits, highlighting increased awareness and intent among younger consumers.

Growing earned-media scale coupled with greater emphasis on design led product newness, such as Talisman or the Bridgerton collab, is increasingly a strong traffic driver and foundational in positioning Pandora for medium-term growth as external conditions improve.

Organic growth ended at -1% in Q1 2026, impacted by phasing of sell-in. Network expansion continues to be accretive to growth and profitability in North America where net 46 concept stores have been opened over the past 12 months.

LATIN AMERICA & ASIA-PACIFIC

Latin America delivered a strong performance in Q1 (6% LFL). Growth was driven by deliberate strategic actions, including a price repositioning and successful earned media. The latter driven not least by the partnerships with Tini Stoessel, an Argentine pop star and actress, and Danna Paola, an internationally renowned Mexican actress and singer, which supported LFL across most markets. The overall momentum in Latin America demonstrates the effectiveness of the region's evolved growth model.

Asia-Pacific continued to perform well in Q1 delivering 12% LFL, reflecting the impact of targeted strategic initiatives and continued consumer engagement. Growth was supported by many markets in the region, reinforcing the region's role as a key contributor to group performance today and highlighting the vast growth potential of this region. Following the establishment of a new regional headquarter in Singapore, Pandora will expand efforts to build brand presence to other low-penetrated Asian markets.

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 revenue[1]	**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 Q2 2026 in the appendix, which is published quarterly.

REVIEW OF NETWORK DEVELOPMENT

PANDORA ADVANCES WITH NETWORK ACCORDING TO PLAN

During the first quarter of 2026, Pandora closed net 15 concept stores and closed net 33 Pandora operated shop-in-shops. This is in line with expectations and was impacted by planned closures in China and Brazil and the phasing of new openings this year. Over the past 12 months, Pandora has added net 25 (124 excluding China) concept stores and closed net 7 (37 openings excluding Brazil) Pandora operated shop-in-shops. The concept store openings are geographically relatively broad-based across North America, EMEA and Asia-Pacific (ex-China). The shop-in-shop openings are concentrated around the US and Turkey.

Network expansion added 3% to organic growth in Q1, and on top of that, forward integration added less than 1% to revenue growth.

Network expansion is low risk, while being accretive to margins and returns. As such, Pandora continues to expand its network, targeting 50–75 net concept store openings, including approximately 25 closures in China. Pandora also expects to close a net 25–50 Pandora-operated shop-in-shops, including around 50 closures across Brazil and China. Closures in China and Brazil are expected to have a limited impact on organic growth. Overall, the organic growth contribution from network expansion in FY 2026 is expected to be around 2%.

STORE NETWORK

Number of points of sale[1]	Q1 2026	Q4 2025	Q1 2025	Growth Q1 2026 /Q4 2025	Growth Q1 2026 /Q1 2025
Concept stores	**2,796**	**2,811**	**2,771**	**-15**	**25**
- of which Pandora operated[2]	2,178	2,180	2,113	-2	65
- of which franchise operated	259	275	322	-16	-63
- of which third-party distribution	359	356	336	3	23
Other points of sale	**4,116**	**4,187**	**3,979**	**-71**	**137**
- of which Pandora operated[2]	677	710	684	-33	-7
- of which franchise operated	3,182	3,222	3,049	-40	133
- of which third-party distribution	257	255	246	2	11
Total points of sale	**6,912**	**6,998**	**6,750**	**-86**	**162**

[1] Please refer to note 11 Store network, concept store development in the accounting notes section for more details.
[2] Pandora does not own any of the premises (land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

PROFITABILITY
SOLID EBIT MARGIN

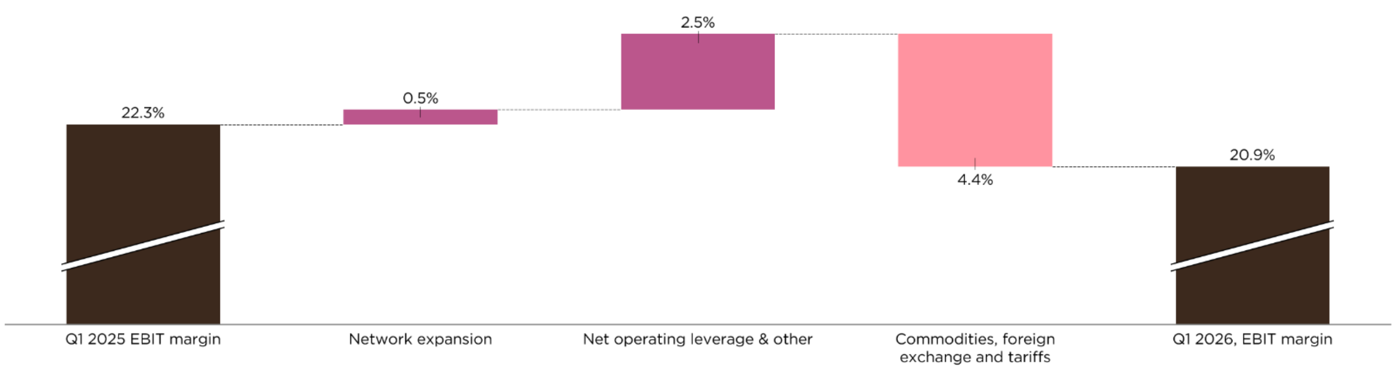
Pandora delivered a Q1 EBIT margin of 20.9%, declining 140bp Y/Y. The decline was entirely due to external headwinds from commodities, foreign exchange and tariffs, which in total impacted the margin by 440bp. This was partially offset by a continued strong gross margin, supported by efficiencies linked to the Silverstone programme and phasing of costs benefitting the EBIT margin by around 200bp.

The temporary impact from forward integration contributed a 30bp tailwind in the quarter, representing a reversal of last year's drag, and was in line with the guidance of a slight tailwind for the full year.

Commodities were a headwind of 150bp and foreign exchange a further 80bp, mainly driven by Y/Y weakening of the Turkish lira and British pound. US import tariffs added a further 210bp, bringing the total external headwind to 440bp in Q1 2026.

Measured at constant foreign exchange rates, EBIT was DKK 1.63 billion, essentially flat compared to Q1 2025, with an EBIT margin of 21.7%.

Q1 2026 EBIT MARGIN VS. Q1 2025
Margin impact in pp (approximation)



GROSS MARGIN

The gross margin in Q1 was 79.5%, 90bp below last year, reflecting material external headwinds of 370bp, partly offset by phasing of costs, providing an uplift of around 100bp. Excluding all external factors and phasing, the gross margin would be well above the 80.4% reported in Q1 2025.

The underlying offsets to the headwinds came primarily from channel mix, reflecting the continued expansion of the Pandora-operated network, as well as efficiency improvements at our crafting facilities in Thailand.

In Q1 2026, Fuel with more delivered a gross margin of 83.9% (Q1 2025 83.9%) and 77.8% (Q1 2025 79.1%) for the Core.

Foreign exchange was a negligible drag in the quarter of 20bp. However, commodities added another 150bp of pressure, and US import tariffs, which were not yet implemented in Q1 last year, continued to weigh on margins, resulting in a 200bp impact during the period.

GROSS MARGIN AND GROSS PROFIT

DKK million	Q1 2026	Q1 2025	Growth in constant FX
Revenue	7,109	7,347	2%
Cost of sales	-1,458	-1,436	6%
Gross profit	**5,651**	**5,910**	**1%**
Gross margin %	**79.5%**	**80.4%**	**-0.8%**

OPERATING EXPENSES

The weakening of the USD and other currencies increased the OPEX ratio by around 50bp in Q1. In constant currency, the OPEX ratio was 58.0%, essentially in line with prior year.

In Q1, operating expenses increased by 2% in constant exchange rates compared to Q1 last year and thereby in line with revenue, driven by an increase in sales and distribution expenses, while marketing and administrative expenses offset this.

Sales and distribution expenses increased by 9% in constant exchange rates, reflecting the continued expansion of the store network through new openings and forward integration. Compared to Q1 2025, Pandora added 58 stores to its own network, which alone added around DKK 150 million to sales and distribution expenses. The expansion remains EBIT margin accretive as the higher gross margin and leverage on other OPEX lines offset the increase in sales and distribution expenses.

Marketing expenses were down by 8% Y/Y, mainly driven by a different phasing this year, ending at 12.5% share of revenue. For the full year, the share of revenue is expected to stay within the 13-15% range.

Administrative expenses decreased by 9% in constant exchange rates versus Q1 2025, reflecting operating leverage, cost efficiencies from Silverstone and timing of costs.

QUARTERLY OPERATING EXPENSES

DKK million	Q1 2026	Q1 2025	Growth in constant FX	Share of revenue Q1 2026	Share of revenue Q1 2025
Sales and distribution expenses	-2,734	-2,641	9%	38.5%	35.9%
Marketing expenses	-887	-1,016	-8%	12.5%	13.8%
Administrative expenses	-543	-613	-9%	7.6%	8.3%
Total operating expenses	**-4,164**	**-4,270**	**2%**	**58.6%**	**58.1%**

FINANCIAL EXPENSES AND TAX

Net financials amounted to a cost of DKK 224 million in Q1 2026, roughly in line with the DKK 238 million last year, with foreign exchange and hedging effects largely offsetting slightly higher interest costs.

The effective tax rate in Q1 2026 came in at 25.4%, up 390bp compared to last year. In 2025, we had a positive one-off on tax from a bilateral advance pricing agreement covering 2022-2024 signed by the Danish Tax Authorities and the Australian taxation office in 2025. This year, we are expecting the full-year tax rate to be around 25%.

EPS ended at DKK 12.6 in Q1 2026, a 10% decrease from DKK 14.0 in Q1 2025. Adjusting for foreign exchange effects, EPS was flat Y/Y.

CASH FLOW & BALANCE SHEET
DISCIPLINED CAPITAL MANAGEMENT

Net working capital was 6.5% of revenue in Q1 2026, compared with 4.2% in Q1 2025. The increase was primarily driven by higher unrealised gains on commodity hedging derivatives, which added 240bp Y/Y. Excluding derivative effects in both periods, net working capital was broadly unchanged.

Inventories ended at 16.4% of revenue in Q1 2026, up from 14.3% last year. The increase Y/Y is mainly driven by the higher commodity prices and the US import tariffs. Furthermore, inventories have deliberately been increased somewhat to support product availability. For FY 2026, Pandora expects inventory levels to be notably higher Y/Y in absolute terms, being increasingly impacted by the higher commodity prices as hedging expires but also the transition to platinum-plated where Pandora will temporarily need to hold more inventory. Over time, and as the transition to platinum-plated is completed, inventories will decline again, almost towards historical levels.

Trade receivables remained at a healthy level at 2.5% of revenue, broadly in line with 2.2% last year. Trade payables increased to 13.2% of revenue from 10.1% last year, mainly reflecting timing impact but also continued optimisation of supplier terms. Overall, these dynamics supported working-capital efficiency.

Cash conversion in Q1 2026 was –40% reflecting normal seasonality of the business, improving from –48% in Q1 2025.

CAPEX amounted to DKK 0.3 billion in Q1, representing 5% of revenue. The investments primarily reflect store expansion and refurbishment, digital initiatives including the ERP rollout, and continued progress on the new crafting facility in Vietnam, where CAPEX requirements are lower than last year as the project advances towards completion.

ROIC remains structurally strong at 39% and compares to 45% last year. This was impacted by the significant commodity, tariff and foreign exchange related headwinds on EBIT and unrealised positive gain from commodity derivatives on invested capital. Without these factors, the ROIC would have been in line with the level of last year. ROIC continues to be supported by our investments in expanding the store network, as new stores are ROIC accretive on a run-rate basis.

NET 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 derivatives[1]	**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.

BALANCE SHEET

Non-current assets increased by DKK 1 billion Y/Y to DKK 19.8 billion at the end of Q1 2026, mainly driven by network expansion increasing right-of-use assets and CAPEX related to the store network, IT and the new crafting facility in Vietnam. Current assets were DKK 9.1 billion, up DKK 1.5 billion compared to last year. The increase reflects higher inventory due to increasing commodity prices, DKK 0.7 billion, as well as DKK 0.7 billion on derivatives due to a rise in the market value of hedging contracts related to silver and gold.

At the end of Q1 2026, net interest-bearing debt amounted to DKK 16.1 billion, compared to DKK 14.5 billion in Q1 2025, taking leverage to 1.6x. As previously communicated, leverage is expected to remain above 2025 levels during the year. This is driven by among others the phasing of earnings and inventory effects mentioned above. These effects will also be visible in the quarterly EPS, with Q2 and Q3 2026 being most impacted. By year-end 2026, leverage is expected to remain slightly above 2025, but within the capital structure policy.

Equity amounted to DKK 4.0 billion at the end of Q1 2026, in line with last year at DKK 3.8 billion.

FINANCIAL GUIDANCE

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE UNCHANGED

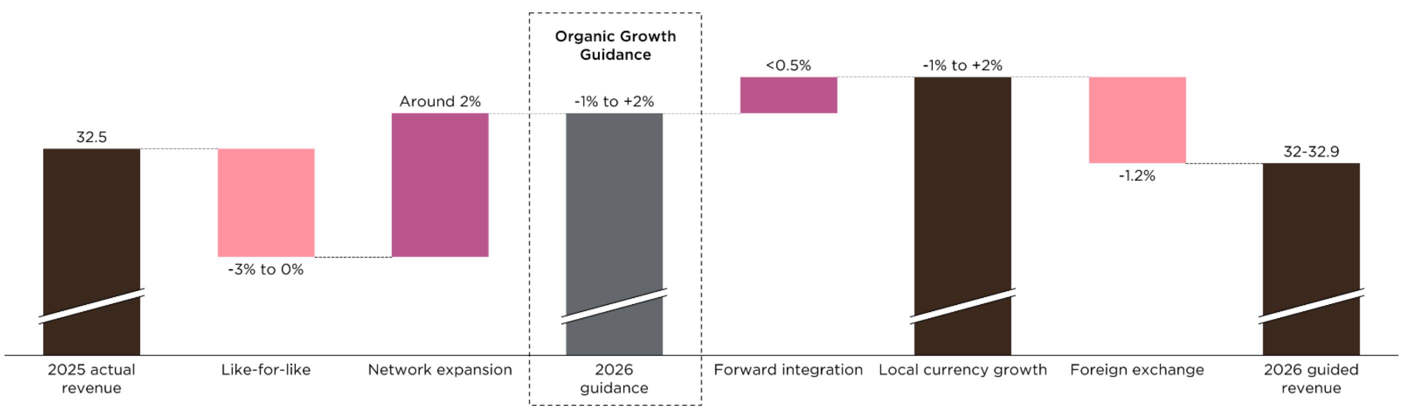
Pandora reiterates its 2026 guidance of organic revenue growth of -1% to 2% and an EBIT margin in the 21-22% range. In a macroeconomic environment that remains unsupportive of growth, Pandora has initiated a step-change in execution in selected areas. Execution is progressing with more decisive actions, including a renewed direction in design, marketing and market-specific strategies. This reset, underpinned by clearer strategic priorities, is intended to support stronger like-for-like performance over time.

The macroeconomic outlook for 2026 and the broader consumer environment remain highly uncertain. Recent geopolitical events elevate this uncertainty further. Given this uncertainty, Pandora's guidance on top-line remains unchanged.

REVENUE GUIDANCE

The organic growth guidance can be illustrated as follows:

FY 2026 GROWTH COMPOSITION VS. FY 2025
Growth in pp (approximation), revenue in DKK billion

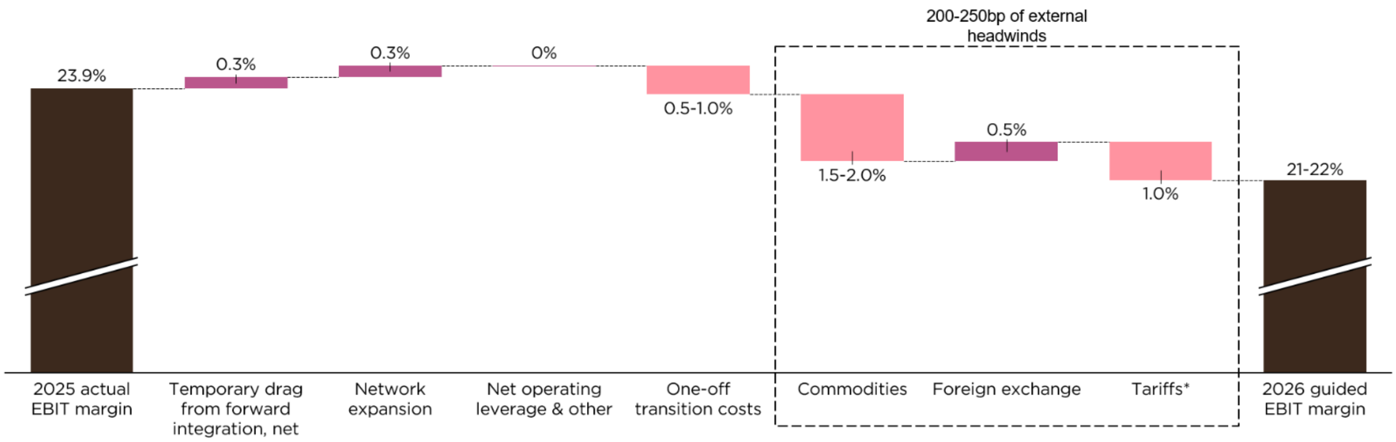


Pandora expects organic growth of between -1% and 2%. This reflects LFL growth of -3% to 0% and around 2% contribution from network expansion. In total, revenue growth in local currency, including forward integration, is expected to be in the -1% to 2% range.

PROFITABILITY GUIDANCE

The EBIT margin guidance can be illustrated as follows:

FY 2026 EBIT MARGIN VS. FY 2025
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).

Pandora expects an EBIT margin of 21-22% in 2026 (unchanged). The guidance reflects a year of significant external headwinds and continued investment behind strategic priorities. The EBIT margin decline vs. 2025 is driven by external headwinds of 200-250bp (previously 250-350bp). Excluding these headwinds, the margin would have been roughly flat.

As Pandora continues the expansion of its profitable store network, a 30bp (unchanged) positive impact on the EBIT margin is expected in 2026. In addition, we expect a positive net 30bp (unchanged) contribution in 2026, from a lower temporary drag related to forward-integration activities, as forward integration will be limited in 2026.

Net operating leverage & other is expected to be net neutral to the margin. In 2026, Pandora will continue to invest behind the strategy to re-accelerate growth. Annual salary increases and cost inflation remain a headwind to the margin, offset by ongoing efficiencies, including the positive impact from the Silverstone cost programme, as well as selective pricing.

Since the original guidance was issued, the plans on the transition to platinum-plated jewellery has advanced, and 50-100bp of extra transition cost is now expected to occur in 2026.

External headwinds amount to 200-250bp, driven by a combination of higher commodity prices (primarily silver), and the continuation of global tariff structures. These headwinds were anticipated and are being actively managed through hedging, selective pricing, but most importantly product innovation and the planned material transition.

In 2026, Pandora's P&L is 95-100% (previously 90-100%) hedged on silver at a price of around USD 32/oz, resulting in a Y/Y headwind from silver and gold of 150-200bp (previously 150-250bp). Foreign exchange represents a 50bp (unchanged) tailwind to the margin, reflecting more favourable USD rates flowing through production costs.

The additional tariffs currently imposed on goods imported to the US are now expected to represent a 100bp (previously 150bp) impact on the EBIT margin. The reduction relative to previous guidance reflects the temporary pause, permitting tariff surcharges of up to 10% for 150 days, and assumes the tariff levels will go back to the previous level after the 150 days (including 19% on imports from Thailand) and that the tariffs are calculated on import costs applying a spot silver price of USD 75.

The guided decline in the EBIT margin from full year 2025 to 2026 is now expected to be most visible in Q2 and Q3 before being less material in Q4.

2026 GUIDANCE – OTHER PARAMETERS

Pandora expects to open 50–75 concept stores net, including around 25 net store closures in China. In addition, Pandora expects to close net 25–50 Pandora-operated shop-in-shops, due to around net 50 closures in Brazil and China.

CAPEX is expected to end at around 7% of revenue. Digital initiatives and the store network remain the primary drivers of CAPEX. Pandora continues to invest in the store network, including new openings, refits and new window frameworks. Pandora will also continue investment into its production facilities, including capabilities to support the expansion of its multi-material offering which will add around DKK 400 million in CAPEX in 2026.

The effective tax rate is expected to be around 25% in 2026. The increase compared to 24.2% in 2025 reflects the expiry of certain tax incentives in Thailand and the absence of the one-off benefit from the retroactive bilateral Advance Pricing Agreement between the Danish and Australian tax authorities signed in 2025.

Pandora expects net financial expenses in 2026 to be DKK 1,000-1,050 million. The guidance consists of around DKK 950 million interest on debt, IFRS 16-related interest and fees (in line with 2025), and a net DKK 50-100 million loss on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts. The latter depends entirely on the development in foreign exchange rates through the year and will be updated on a regular basis.

The guidance 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 forecasted in this report due to a variety of factors, refer to the disclaimer on page 41.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 30 APRIL 2026	Average 2025	Average 2026	2026 Y/Y Financial Impact	
USD/DKK	6.62	6.38		
THB/DKK	0.20	0.20		
GBP/DKK	8.71	8.62		
AUD/DKK	4.26	4.53		
MXN/DKK	0.34	0.36		
CAD/DKK	4.73	4.67		
TRY/DKK	0.17	0.14		
CNY/DKK	0.92	0.93		
Silver/USD (per ounce)	27.5	32.3		
Gold/USD (per ounce)	2,378	3,319		
Revenue (DKK million)			**Approx.**	**-375**
EBIT (DKK million)			**Approx.**	**90**
EBIT margin (foreign exchange)			**Approx.**	**0.5%**
EBIT margin (commodities)			**Approx.**	**-1.5 to -2.0%**

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

Pandora aims for a leverage ratio of approximately 1.5x NIBD to EBITDA by the end of 2026. Compared with the end of 2025, the slight increase in leverage is primarily driven by higher net debt, while EBITDA is expected to remain broadly stable. In line with the usual seasonality of the business, leverage will increase through the year, peaking in Q3, and then fall back by year-end.

Pandora paid an ordinary dividend of DKK 22 per share in 2026, corresponding to DKK 1.6 billion. Given the surging silver prices and the temporary impact on earnings, Pandora will resume its historical, significant share buyback programmes once the plans to transition to platinum-plated jewellery is further progress.

SUSTAINABILITY

Sustainability is integral to Pandora's operations and our strategy. Our approach includes some of the industry's most ambitious sustainability targets to lower environmental impact while driving positive outcomes for the people and communities we engage with.

Highlights:

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 on a wide range of metrics, including climate action, resource efficiency, and social responsibility. More than 8,000 corporations were assessed.

For the fourth consecutive year, Pandora received an A score by CDP for our 2025 climate disclosure. CDP scored more than 22,000 companies globally, and only 4% made the A list.

In Q1 2026, we continued to execute against our three strategic sustainability priorities: low-carbon business, circular innovation, and inclusive, diverse and fair culture.

- Low-carbon business: Pandora has increased revenue by 49% since 2019 while cutting value-chain emissions by 17%. In 2025, ongoing efficiency and renewable electricity investments delivered a further 5% reduction, despite business growth and the construction of the company's new crafting facility in Vietnam.

- Circular innovation: 2025 was the first full year, where all new Pandora jewellery was crafted with 100% recycled silver and gold. Over the coming years, the company will gradually shift more metals, including platinum, to recycled sources. Combined with the use of man-made stones, this supports a circular sourcing model and underpins further reductions in the environmental footprint.

- Inclusive, diverse and fair culture: In 2025, we continued our efforts to advance inclusion, diversity and belonging at our workplace. We are progressing towards our gender parity target, as the share of women in senior leadership positions (VP+) is now 44%, up from 35% in 2024.

More information on Pandora's sustainability strategy and 2025 disclosure on material sustainability topics and performance against targets can be found in the Annual Report 2025.

OTHER EVENTS

Reduction on Pandora A/S' share capital

At Pandora A/S' Annual General Meeting on 11 March 2026, it was resolved to reduce the Company's share capital with a nominal amount of DKK 4,000,000 by cancellation of 4,000,000 treasury shares of DKK 1. The share capital reduction was announced in the Danish Business Authority on 11 March 2026 and the four-week notification period has expired with no objections. The Board of Directors has therefore resolved to effect the share capital reduction on 10 April 2026. Following this, the Company's share capital is nominally DKK 75,000,000, divided into shares of DKK 1.

Pandora reduces treasury shares to less than 5% of share capital

In accordance with Section 31 of the Capital Market Act, it is hereby announced that Pandora A/S as of today owns a total of 199,368 treasury shares of nominally DKK 1, hence less than 5% of the total share capital and the total voting rights in the Company. The decrease in number of treasury shares is a consequence of the share capital reduction resolved by the Company's Annual General Meeting on 11 March 2026, which was effected on 10 April 2026 cf. Company announcement no. 1010.

FINANCIAL CALENDAR 2026

The expected dates for upcoming 2026 financial announcements for Pandora A/S are as follows:

13 August 2026	Interim Report Q2 2026
04 November 2026	Interim Report Q3 2026

CONTACT

CONFERENCE CALL

A conference call for investors and financial analysts will be held today at 11.00 CET and can be joined online at www.pandoragroup.com. The presentation for the call will be available on the website before the call.

The following numbers can be used by investors and analysts:

DK: +45 78 76 84 90
SE: +46 406 820 620
UK: +44 203 769 6819
US: +1 646 787 0157
PIN: 837462
To ask a question, press 5*

Link to webcast: https://pandora.nexahub.io/events/first-quarter-results-2026

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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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2026	Q1 2025	FY 2025
Net profit for the period	**942**	**1,101**	**5,241**
Other comprehensive income:			
Items that may be reclassified to profit/loss for the period			
Exchange rate adjustments of investments in subsidiaries	148	-317	-710
Fair value adjustment of hedging instruments	-869	205	1,424
Tax on other comprehensive income, hedging instruments, income/expense	191	-44	-308
Items that may be reclassified to profit/loss for the period, net of tax	**-530**	**-155**	**406**
Items not to be reclassified to profit/loss for the period			
Actuarial gain/loss on defined benefit plans, net of tax	-	-	-23
Items not to be reclassified to profit/loss for the period, net of tax	**-**	**-**	**-23**
Other comprehensive income, net of tax	**-530**	**-155**	**383**
Total comprehensive income for the period	**412**	**946**	**5,624**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2026 31 March	2025 31 March	2025 31 December
ASSETS				
Goodwill	7	5,088	5,124	5,020
Brand		1,057	1,057	1,057
Distribution		1,034	1,034	1,034
Other intangible assets		1,266	1,046	1,252
Total intangible assets		**8,446**	**8,262**	**8,364**
Property, plant and equipment		3,883	3,506	3,817
Right-of-use assets	8	5,583	5,009	5,335
Deferred tax assets		1,638	1,787	1,566
Other financial assets		300	286	296
Total non-current assets		**19,850**	**18,851**	**19,377**
Inventories		5,283	4,604	4,883
Trade receivables	5	813	719	1,163
Contract assets		60	70	72
Derivative financial instruments	4,12	976	325	1,709
Income tax receivable		98	150	158
Other receivables		1,048	984	936
Cash		826	744	1,305
Total current assets		**9,104**	**7,597**	**10,226**
Total assets		**28,954**	**26,448**	**29,603**
EQUITY AND LIABILITIES				
Share capital		79	82	79
Treasury shares		-4,026	-4,123	-4,236
Reserves		731	703	1,263
Proposed dividend		-	-	1,641
Retained earnings		7,236	7,171	6,535
Total equity		**4,020**	**3,833**	**5,282**
Provisions		559	492	558
Loans and borrowings	4,8	14,393	12,360	11,922
Deferred tax liabilities		270	163	462
Other payables		128	156	128
Total non-current liabilities		**15,350**	**13,171**	**13,069**
Provisions		33	50	33
Refund liabilities		554	589	793
Contract liabilities		227	220	271
Loans and borrowings	4,8	2,523	2,853	3,102
Derivative financial instruments	4,12	78	109	35
Trade payables	9	4,259	3,255	4,623
Income tax payable		526	761	685
Other payables		1,384	1,608	1,710
Total current liabilities		**9,584**	**9,444**	**11,252**
Total liabilities		**24,934**	**22,615**	**24,321**
Total equity and liabilities		**28,954**	**26,448**	**29,603**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Translation reserve	Hedging reserve	Dividend proposed	Retained earnings	Total equity
2026							
Equity at 1 January	**79**	**-4,236**	**145**	**1,118**	**1,641**	**6,535**	**5,282**
Net profit for the period	-	-	-	-	-	942	942
Other comprehensive income, net of tax	-	-	146	-678	-	2	-530
Total comprehensive income for the period	**-**	**-**	**146**	**-678**	**-**	**943**	**412**
Share-based payments	-	221	-	-	-	-238	-18
Purchase of treasury shares	-	-11	-	-	-	-	-11
Dividend paid	-	-	-	-	-1,646	-	-1,646
Dividend proposed	-	-	-	-	5	-5	-
Equity at 31 March	**79**	**-4,026**	**290**	**441**	**-**	**7,236**	**4,020**
2025							
Equity at 1 January	**82**	**-3,228**	**851**	**8**	**1,576**	**6,219**	**5,508**
Net profit for the period	-	-	-	-	-	1,101	1,101
Other comprehensive income, net of tax	-	-	-315	160	-	-	-155
Total comprehensive income for the period	**-**	**-**	**-315**	**160**	**-**	**1,101**	**946**
Share-based payments	-	180	-	-	-	-159	21
Purchase of treasury shares	-	-1,075	-	-	-	-	-1,075
Dividend paid	-	-	-	-	-1,567	-	-1,567
Dividend proposed	-	-	-	-	-10	10	-
Equity at 31 March	**82**	**-4,123**	**535**	**168**	**-**	**7,171**	**3,833**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q1 2026	Q1 2025	FY 2025
Operating profit		1,487	1,641	7,783
Depreciation and amortisation, etc.		659	624	2,586
Share-based payments		-11	17	103
Change in inventories		-352	-248	-565
Change in receivables		185	323	-424
Change in payables and other liabilities		-1,275	-1,804	559
Other non-cash adjustments		7	-4	33
Finance income received		8	9	174
Finance costs paid		-167	-196	-1,009
Income taxes paid		-501	-651	-1,881
Cash flows from operating activities, net		**42**	**-289**	**7,361**
Acquisitions of subsidiaries and activities, net of cash acquired	6	-6	-180	-373
Purchase of intangible assets		-121	-129	-462
Purchase of property, plant and equipment		-306	-240	-1,449
Change in other assets		-2	4	-10
Proceeds from sale of property, plant and equipment		3	-	7
Cash flows from investing activities, net		**-432**	**-545**	**-2,286**
Dividend paid		-1,646	-1,567	-1,567
Dividend paid - withholding tax		395	383	-
Purchase of treasury shares		-34	-1,011	-4,384
Proceeds from loans and borrowings		2,242	1,495	1,200
Repayment of loans and borrowings		-1,000	-	-108
Repayment of lease commitments		-364	-314	-1,260
Cash flows from financing activities, net		**-406**	**-1,014**	**-6,119**
Net increase/decrease in cash		**-797**	**-1,848**	**-1,044**
Cash and cash equivalents, beginning of period		1,194	2,303	2,303
Exchange gains/losses on cash and cash equivalents		16	-16	-65
Net increase/decrease in cash		-797	-1,848	-1,044
Cash and cash equivalents, end of period		**414**	**439**	**1,194**
Cash balances		826	744	1,305
Overdrafts		-412	-305	-111
Cash and cash equivalents, end of period		**414**	**439**	**1,194**
Cash flows from operating activities, net		42	-289	7,361
- Finance income received		-8	-9	-174
- Finance costs paid		167	196	1,009
Cash flows from investing activities, net		-432	-545	-2,286
- Acquisition of subsidiaries and activities, net of cash acquired		6	180	373
Repayment of lease commitments		-364	-314	-1,260
Free cash flows incl. lease payments		**-589**	**-782**	**5,022**
Unutilised committed credit facilities	4	**6,348**	**6,341**	**7,095**

The above cannot be derived directly from the income statement and the balance sheet.

ACCOUNTING NOTES

NOTE 1 – ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2025.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures. The interim financial report is presented in Danish kroner (DKK), and all amounts are in millions unless otherwise stated.

Pandora presents financial measures in the interim financial report that are not defined according to IFRS Accounting Standards. Pandora believes these non-GAAP measures provide valuable information to investors and Pandora's management when evaluating performance. Since other companies may calculate these differently from Pandora, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS Accounting Standards. For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

New standards, interpretations and amendments adopted by Pandora

Pandora has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2026. The implementation of these new or amended standards and interpretations have no material impact on the consolidated financial statements for the year.

The new standards that are not yet effective are not expected to have any material impact on Pandora, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued in April 2024 and will be effective from 2027. IFRS 18 is expected to impact the presentation and disclosure of the financial statements, but not recognition or measurement. Refer to note 1.2 New accounting policies and disclosures in the Annual Report 2025.

NOTE 2 - MANAGEMENT JUDGEMENTS AND ESTIMATES UNDER IFRS ACCOUNTING STANDARDS

In preparing the condensed consolidated interim financial statements, management makes various judgements, accounting estimates and assumptions that form the basis of the presentation, recognition and measurement of Pandora's assets and liabilities.

Ongoing geopolitical developments continue to contribute to elevated global economic uncertainty, which may affect market conditions and cost levels. Management monitors the situation closely and considers Pandora to be well-positioned to operate in a volatile environment.

Pandora has evaluated the value of its non-current assets. Based on current market information and forecasts, no indicators of impairment were identified, and the most recent impairment test conducted in

2025 is still considered to include sufficient headroom. Given the uncertain macroeconomic environment, Pandora will continue assessing the value of the assets. Pandora has also considered the recoverability of accounts receivable and the inventory value and has not identified any impairment write down.

For information on liquidity risk please refer to note 4.4 Financial risks in the 2025 Annual Report.

NOTE 3 - SEGMENT AND REVENUE INFORMATION

Pandora's activities are segmented into two reportable segments, each responsible for the end-to-end performance of collections. One includes our Core collections, while the other, Fuel with more, covers newer collections and innovations.

Core includes the charms and charm carriers which focus on collectability. Fuel with more includes the Modern Classics (Pandora Timeless, Pandora Signature and PANDORA ESSENCE) and Pandora Lab-Grown Diamonds and targets both existing and new customers who may have a different aesthetic preference than the Core jewellery design.

The two operating segments include all channels relating to the distribution and sale of Pandora products.

Executive Management monitors the profitability of the operating segments separately for the purpose of making decisions about resource allocation and performance management. Segment results are measured at gross profit as presented in the table below.

Non-unit-driven revenue, comprising other services such as engraving and franchise fees, is allocated proportionately to the different revenue categories.

SEGMENT INFORMATION

DKK million	Core	Fuel with more	Group
Q1 2026			
Revenue	5,111	1,998	7,109
Cost of sales	-1,135	-322	-1,458
Gross profit	**3,975**	**1,675**	**5,651**
Gross margin, %	**77.8%**	**83.9%**	**79.5%**
Operating expenses			-4,164
Consolidated operating profit (EBIT)			**1,487**
Profit margin (EBIT margin), %			**20.9%**
Q1 2025			
Revenue	5,298	2,049	7,347
Cost of sales	-1,106	-330	-1,436
Gross profit	**4,192**	**1,719**	**5,910**
Gross margin, %	**79.1%**	**83.9%**	**80.4%**
Operating expenses			-4,270
Consolidated operating profit (EBIT)			**1,641**
Profit margin (EBIT margin), %			**22.3%**

REVENUE BY COLLECTIONS

DKK million	Q1 2026	Q1 2025	Like-for-like	Local currency growth	Share of Revenue
Core	**5,111**	**5,298**	**-1%**	**2%**	**72%**
- Moments	4,127	4,376	-3%	-1%	58%
- Collabs	694	672	7%	9%	10%
- ME	290	249	16%	22%	4%
Fuel with more	**1,998**	**2,049**	**1%**	**3%**	**28%**
- Timeless	1,657	1,636	4%	7%	23%
- Signature	104	172	-36%	-37%	1%
- PANDORA ESSENCE	161	151	21%	12%	2%
- Pandora Lab-Grown Diamonds	75	90	-15%	-11%	1%
Total revenue	**7,109**	**7,347**	**0%**	**2%**	**100%**
Goods transferred at a point in time	7,099	7,335			
Services transferred over time	10	12			
Total revenue	**7,109**	**7,347**			

REVENUE DEVELOPMENT BY REGION

DKK million	Q1 2026	Q1 2025	Like-for-like	Local currency growth
EMEA[1]	3,564	3,645	-2%	0%
North America	2,427	2,671	-2%	1%
Latin America	508	464	6%	13%
Asia-Pacific	609	567	12%	12%
Total revenue	**7,109**	**7,347**	**0%**	**2%**

[1] Europe, Middle East & Africa.

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2026	Q1 2025	Organic growth	Share of Revenue
Pandora operated[1] 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%**

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

The use of sales channels for the distribution of Pandora jewellery depends on the underlying market maturity and varies within markets but is consistent when viewed between segments.

Due to the seasonal nature of the jewellery business, higher revenue and profits are historically realised in the fourth quarter.

NOTE 4 - FINANCIAL RISKS

Pandora's overall risk exposure and financial risks, including risks related to commodity prices, foreign currency, credit, liquidity and interest rates, are described in the disclosures in note 4.4 Financial risks to the consolidated financial statements in the Annual Report 2025.

Net interest-bearing debt (NIBD), incl. capitalised leases, amounted to DKK 16.1 billion at the end of Q1 2026 (Q4 2025: DKK 13.7 billion) corresponding to a financial leverage of 1.6x (Q4 2025: 1.3x).

Liquidity risk

Pandora maintains an adequate level of cash and unutilised credit facilities to meet financial obligations when due.

NET INTEREST-BEARING DEBT

DKK million	2026 31 March	2025 31 December
Loans and borrowings, non-current[1]	9,988	7,729
Lease liabilities, non-current	4,406	4,193
Loans and borrowings, current	996	1,627
Lease liabilities, current	1,527	1,475
Cash	-826	-1,305
Net interest-bearing debt	**16,090**	**13,719**
Unutilised committed credit facilities	**6,348**	**7,095**

[1] Includes the EUR 500 million bond issued in May 2024 and the EUR 500 million bond issued in March 2023.

In the first quarter of 2026, Pandora utilised around DKK 10.2 billion in committed financing as well as an additional DKK 0.8 billion in uncommitted short-term financing. Pandora uses short term financing, when possible, to optimise interest expenses and enhance the Group's overall cash position. As of March 2026, DKK 6.3 billion remains available under undrawn committed loan facilities.

NOTE 5 - TRADE RECEIVABLES

DKK million	2026 31 March	2025 31 December
Receivables related to third-party distribution and wholesale	486	544
Receivables related to retail sales	327	620
Total trade receivables	**813**	**1,163**

NOTE 6 - BUSINESS COMBINATIONS

During the first quarter of 2026, Pandora did not complete any business combinations and accordingly no goodwill was recognised.

ACQUISITIONS

DKK million	Q1 2026	FY 2025
Property, plant and equipment and right-of-use assets	-	97
Inventories	-	196
Other current assets	-	4
Assets acquired	**-**	**297**
Non-current liabilities	-	40
Payables	-	8
Other current liabilities	-	36
Liabilities assumed	**-**	**84**
Total identifiable net assets acquired	**-**	**212**
Goodwill arising on the acquisitions	-	164
Purchase consideration	**-**	**377**
Cash movements on acquisitions:		
Consideration transferred regarding previous years[1]	6	8
Deferred payment	-	-12
Net cash flows on acquisitions	**6**	**373**

[1] The consideration of DKK 6 million transferred during 2026 relates to the acquisitions in the US and Italy in 2025. The consideration of DKK 8 million transferred during 2025 relates to the acquisitions in the US, Italy and Canada in 2024.

Business combinations after the reporting period

No business combinations of significance to Pandora took place after the reporting period.

NOTE 7 - GOODWILL

DKK million	2026 31 March	2025 31 December
Cost at 1 January	5,020	5,126
Acquisition of subsidiaries and activities in the period	-	164
Exchange rate adjustments	68	-270
Cost at the end of the period	**5,088**	**5,020**

No impairment indication was identified based on the information regarding the market and the forecast. The latest impairment test was carried out 31 December 2025 and the test confirmed substantial headroom between the carrying amount and the value in use. All the assumptions used are as described in the Annual Report 2025.

NOTE 8 - LEASES

Lease liabilities are recognised in loans and borrowings.

RIGHT-OF-USE ASSETS

DKK million	2026 31 March	2025 31 December
Cost at 1 January	5,335	4,997
Acquisition of subsidiaries and activities	-	69
Additions	584	2,102
Disposals	-18	-97
Depreciation for the year	-375	-1,466
Impairment	-	-11
Exchange rate adjustments	57	-259
Carrying amount	**5,583**	**5,335**

LEASE LIABILITIES

DKK million	2026 31 March	2025 31 December
Non-current	4,406	4,193
Current	1,527	1,475
Total lease liabilities	**5,932**	**5,668**

Depreciation mainly relates to leased stores and is presented in the sales, distribution and marketing expenses.

OTHER ITEMS RELATING TO LEASES

DKK million	2026 31 March	2025 31 March
Interest expenses	105	103
Total interest for the period	**105**	**103**

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	2026 31 March	2025 31 March
Fixed lease payments	364	314
Interest payments	105	103
Variable leases linked to revenue	133	131
Short-term and low-value leases	28	23
Total cash flows relating to leases	**629**	**572**

NOTE 9 - TRADE PAYABLES

The Group generally accepts that vendors sell off their receivables arising from the sale of goods and services to the Group to a third party. Pandora has established a supply chain financing programme where vendors can sell off their receivables from Pandora on attractive terms, based on invoices approved by Pandora, but at the bank's sole discretion. The programme does not extend payment terms beyond the original terms agreed. The payment terms for trade payables within the supply chain financing programme average around 90 days, while the payment terms for trade payables outside the programme average around 55 days. This is expected, as the programme is generally more attractive to suppliers with longer payment terms.

Pandora is not directly or indirectly a party to these agreements. The amounts payable to suppliers included in the supply chain financing programme are classified as trade payables in the balance sheet as well as in the statement of cash flows (working capital within cash flows from operations) and amounted to DKK 1,062 million at 31 March 2026 (31 December 2025: DKK 770 million). Suppliers have received payment from the bank for all the liabilities under the supplier finance arrangement.

NOTE 10 – CONTINGENT ASSETS AND LIABILITIES

As of Q1 2026, Pandora has filed a claim for reimbursement related to tariffs paid under the International Emergency Economic Powers Act (IEEPA) in the US. While the U.S. Supreme Court has ruled on the legality of the relevant tariffs, the possibility of receiving reimbursement still remains subject to ongoing administrative and judicial processes in the United States. As the receipt of any reimbursement is not considered virtually certain at the moment, no asset has been recognised.

Except for the items mentioned above, there have been no material changes to the contingent assets and liabilities disclosed in Note 5.1 Contingent assets and liabilities of the Annual Report 2025.

NOTE 11 – STORE NETWORK, CONCEPT STORE DEVELOPMENT[1]

	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**

[1] All markets with 10 or more concept stores can be found in the Excel appendix uploaded on www.pandoragroup.com.

NOTE 12 – COMMODITY HEDGING AND DERIVATIVES

It is Pandora's general policy to hedge at least 70% of the Group's expected silver and gold purchases based on a rolling 12-month production plan. Realised hedges are initially recognised in Group inventories and will subsequently impact cost of sales when the products are sold. The time lag from purchase to impact on cost of sales is usually 5 to 10 months.

HEDGED PRICES FOR PURCHASES AND EXPECTED PHASING INTO COST OF SALES[1]

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	~33	~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 recognised 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.

Pandora will be introducing platinum-plated jewellery and, therefore, reduce consumption of silver materially over the next two years. This will, of course, structurally impact silver production plans and the hedging requirement. During this transition, Pandora may therefore from time to time await updated production plans before hedging decisions are made. 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. The table above illustrates when the hedges are estimated to impact our cost of sales up to Q1 2027, as well as the average hedged purchase price per quarter.

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
Q1 2026				
Commodities	960	-7	953	484
Foreign exchange	9	-71	-62	-48
Interest rate	6	-	6	5
Total derivative financial instruments	**976**	**-78**	**898**	**441**
FY 2025				
Commodities	1,689	-1	1,688	1,129
Foreign exchange	10	-33	-23	-18
Interest rate	9	-	9	7
Total derivative financial instruments	**1,709**	**-35**	**1,674**	**1,118**

Derivative financial instruments are measured at fair value and in accordance with level 2 in the fair value hierarchy (IFRS 13). See note 4.4 Financial risks and note 4.5 Derivative financial instruments to the consolidated financial statements in the Annual Report 2025.

NOTE 13 - SUBSEQUENT EVENTS

Other than as described in “Other events” in the Management review, as well as in note 6 Business Combinations, Pandora is not aware of events after 31 March 2026, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Financial highlights					
Revenue	7,109	11,859	6,269	7,075	7,347
Organic growth, %	**2%**	**4%**	**6%**	**8%**	**7%**
Like-for-like, %	0%	0%	2%	3%	6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,146	4,617	1,524	1,911	2,265
Operating profit (EBIT)	1,487	3,975	880	1,287	1,641
EBIT margin, %	**20.9%**	**33.5%**	**14.0%**	**18.2%**	**22.3%**
Net financials	-224	-177	-232	-224	-238
Net profit for the period	942	2,848	489	803	1,101
FINANCIAL RATIOS					
Revenue growth, DKK, %	-3%	-1%	3%	4%	8%
Revenue growth, local currency, %	2%	4%	7%	9%	7%
Gross margin, %	79.5%	78.1%	79.3%	79.3%	80.4%
EBITDA margin, %	30.2%	38.9%	24.3%	27.0%	30.8%
EBIT margin, %	20.9%	33.5%	14.0%	18.2%	22.3%
Effective tax rate, %	25.4%	25.0%	24.5%	24.5%	21.5%
Equity ratio, %	14%	18%	10%	13%	14%
NIBD to EBITDA, x	1.6	1.3	1.6	1.5	1.4
Return on invested capital (ROIC), %[1]	39%	41%	43%	44%	45%
Cash conversion incl. lease payments, %	-40%	117%	25%	74%	-48%
Net working capital, % of last 12 months' revenue	6.5%	4.1%	7.3%	4.7%	4.2%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	3.5%	-1.1%	4.9%	3.4%	3.6%
Capital expenditure, % of revenue	4.7%	3.3%	8.6%	8.5%	5.6%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	178%	32%	320%	110%	234%
CONSOLIDATED BALANCE SHEET					
Total assets	28,954	29,603	28,436	27,008	26,448
Invested capital	20,110	19,001	20,078	18,850	18,306
Net working capital	2,095	1,336	2,396	1,513	1,338
Net working capital excl. derivatives[2]	1,142	-352	1,596	1,112	1,153
Net interest-bearing debt (NIBD)	16,090	13,719	17,153	15,297	14,469
Equity	4,020	5,282	2,921	3,550	3,833
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	42	5,301	960	1,388	-289
Capital expenditure, total	335	396	538	600	409
Capital expenditure, property, plant and equipment	262	320	390	464	309
Free cash flows incl. lease payments	-589	4,632	218	955	-782

[1] Last 12 months' EBIT in % of last 12 months' average invested capital.
[2] Derivative financial instruments are measured at fair value.

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and approved the interim financial report of Pandora A/S for the period 1 January to 31 March 2026. The condensed consolidated interim financial statement, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

It is our opinion that the condensed consolidated interim financial statements give a true and fair view of the financial position for the Pandora Group at 31 March 2026 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 31 March 2026.

Further, in our opinion, the Management's review gives a fair view of the development in the Group's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group faces. Aside from the disclosure in the Interim Financial Report, the Group's material risks and uncertainties are disclosed in the Annual Report of 2025.

Copenhagen, 6 May 2026

EXECUTIVE MANAGEMENT

Berta de Pablos-Barbier
Chief Executive Officer

Anders Boyer
Chief Financial Officer

BOARD OF DIRECTORS

Peter A. Ruzicka
Chair

Marianne Kirkegaard
Deputy Chair

Lilian Fossum Biner

Birgitta Stymne Göransson

Catherine Spindler

Jan Zijderveld

Lars Sandahl Sørensen

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