PANDORA

INTERIM FINANCIAL REPORT

Q1 2025

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A STRONG BRAND IN AN ATTRACTIVE CATEGORY
- Pandora stands as the sole global brand in accessible luxury 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 to shift the perception of Pandora to a full jewellery brand and leverage our existing infrastructure.

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

DRIVING MID-TO-HIGH-TEENS EPS GROWTH
- We expect to outgrow the jewellery market, targeting annual high single-digit organic growth, while maintaining best-in-class profitability.
- We anticipate generating significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders, driving annual EPS growth in the mid-to-high teens.

EXECUTIVE SUMMARY
PANDORA DELIVERS 7% ORGANIC GROWTH IN Q1

FINANCIAL HIGHLIGHTS
- Pandora continues to execute on the Phoenix strategy, to position Pandora as a full jewellery brand and consistently deliver solid financial results.
- Q1 2025 organic growth ended at 7%. This comprised of Like-for-like (LFL) growth of 6% and network expansion of 4%. This was, as expected, partly offset by phasing of sell-in/other revenue.
- LFL growth in the US accelerated to 11%, the four European markets reported separately declined slightly to -2% and Rest of Pandora remained solid at 8%. Overall LFL in Europe was 4% fuelled by double-digit growth in several countries, including established markets like Spain and Portugal.
- The gross margin continued to strengthen and ended at 80.4%, up 110bp Y/Y despite headwind from commodities, supported by pricing, efficiencies and less headwind from forward integration.
- Q1 2025 EBIT margin landed at 22.3%, up 30bp Y/Y.
- Leverage remains low at NIBD/EBITDA of 1.4x. Early February, Pandora initiated a new DKK 4.0 billion share buyback programme.
- The above-mentioned factors helped contribute to 19% EPS growth in Q1 2025.

PHOENIX STRATEGY HIGHLIGHTS
- Whilst acknowledging the uncertain macroeconomic environment, Pandora will continue to leverage its Phoenix strategy as the leading brand in the accessible jewellery segment with an attractive gifting proposition. Pandora will continue to invest, focusing on driving growth through brand heat supported by an exciting product pipeline.
- In February 2025, Pandora launched a follow-up to its BE LOVE marketing campaign which aims to transform the perception of Pandora into a full jewellery brand. The results continue to be visible in the numbers with LFL growth in the “Core” segment in Q1 of 2% whilst the “Fuel with more” segment drove 12% LFL growth.
- Pandora’s brand-new online platform is off to an encouraging start with solid commercial metrics and an overall positive impact on brand KPIs.
- Pandora is progressing well on actions to offset the increase in commodity prices. However, the recent development in foreign exchange rates and commodity prices provide an additional 70bp headwind since end of January 2025 and Pandora therefore currently expects an EBIT margin of “around 25%” in 2026. This excludes any potential tariff impact.

2025 GUIDANCE AND CURRENT TRADING
- Pandora maintains the guidance for 2025 of “7-8% organic growth” while noting the elevated macro uncertainty. The EBIT margin guidance for 2025 is updated to “around 24%” (previously “around 24.5%”), reflecting mainly the latest foreign exchange headwinds. This excludes potential tariffs beyond the cost during the 90 days pause.
- Pandora is actively preparing for various scenarios related to the US tariffs and will provide an update as the potential impact on the 2025 guidance and 2026 targets becomes clearer.
- Current trading in Q2 2025 shows underlying LFL growth at mid single-digit levels.

Alexander Lacik, President and CEO of Pandora, says:

“We are pleased with how we’ve started the year, especially given the very high volatility in the world around us. We do not control the external factors, but we do control how we execute on an already proven strategy that is growing our business. As we remain agile to the environment around us, there’s no change in our strategic plans and long-term vision for making Pandora the go-to destination for high quality, branded jewellery.”

DKK million	Q1 2025	Q1 2024	FY 2024	FY 2025 guidance
Revenue	7,347	6,834	31,680	
Organic growth	**7%**	**18%**	**13%**	**7-8%**
Like-for-Like, %	6%	11%	7%	
Operating profit (EBIT)	1,641	1,507	7,974	
EBIT margin, %	**22.3%**	**22.0%**	**25.2%**	**Around 24%**

FINANCIAL HIGHLIGHTS

DKK million	Q1 2025	Q1 2024	FY 2024
FINANCIAL HIGHLIGHTS			
Revenue	7,347	6,834	31,680
Organic growth, %	**7%**	**18%**	**13%**
Like-for-like, %	6%	11%	7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,265	2,067	10,327
Operating profit (EBIT)	1,641	1,507	7,974
EBIT margin, %	**22.3%**	**22.0%**	**25.2%**
Net financials	-238	-229	-1,048
Net profit for the period	1,101	965	5,227
FINANCIAL RATIOS			
Revenue growth, DKK, %	8%	17%	13%
Revenue growth, local currency, %	7%	19%	14%
Gross margin, %	80.4%	79.4%	79.8%
EBITDA margin, %	30.8%	30.3%	32.6%
EBIT margin, %	22.3%	22.0%	25.2%
Effective tax rate, %	21.5%	24.5%	24.5%
Equity ratio, %	14%	17%	20%
NIBD to EBITDA, x	1.4	1.3	1.1
Return on invested capital (ROIC), %[1]	45%	45%	46%
Cash conversion incl. lease payments, %	-48%	-12%	85%
Net working capital, % of last 12 months' revenue	4.2%	6.9%	-1.7%
Capital expenditure, % of revenue	5.6%	6.0%	6.1%
STOCK RATIOS			
Total payout ratio (incl. share buyback), %	234%	255%	105%
Dividend per share, proposed, DKK	-	-	20
Dividend per share, paid, DKK	20	18	18
Earnings per share, basic, DKK	14.0	11.8	64.8
Earnings per share, diluted, DKK	14.0	11.8	64.6
CONSOLIDATED BALANCE SHEET			
Total assets	26,448	23,993	27,758
Invested capital	18,306	16,605	16,515
Net working capital	1,338	2,017	-549
Net interest-bearing debt (NIBD)	14,474	12,643	11,008
Equity	3,833	3,961	5,508
CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flows from operating activities	-289	188	8,721
Capital expenditure, total	409	409	1,919
Capital expenditure, property, plant and equipment	309	252	1,419
Free cash flows incl. lease payments	-782	-187	6,767

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

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2024.

BUSINESS UPDATE

STARTING 2025 WELL WITH SOLID GROWTH AND STRONG PROFITABILITY

Over the past five years, Pandora has been executing through various macroeconomic challenges, guided by its Phoenix strategy. Despite the lacklustre macroeconomic environment, Pandora has consistently delivered solid LFL growth and strong profitability. Today, Pandora stands as a company with a strong foundation and a unique, vertically integrated business model which is underpinned by a strong and trusted brand that is consistently appealing to more consumers globally. Pandora also operates in an attractive and growing market of branded jewellery where the overall category has shown resilience through cycles due to its gifting proposition. At the Capital Markets Day (CMD) in 2023, Pandora highlighted its vision to transform the perception of the brand into a full jewellery brand in the accessible luxury market and thereby accelerate revenue growth – execution on this strategic vision is continuing at full speed and yielding positive results.

Q1 2025 was another proof point of the strategic direction chosen with the Phoenix strategy, demonstrating that Pandora can compound growth through strong execution. Organic growth came in at 7% which comprised of still solid LFL growth of 6% and network expansion of 4% but partly offset by the expected negative temporary drag from the phasing of sell-in/other. Geographically, LFL growth was strong in the US at 11% which was driven by good growth in traffic whilst in Europe, the four markets disclosed separately delivered -2% LFL growth with the normalisation in Germany and ongoing challenges in Italy impacting growth. Overall LFL in Europe was 4% fuelled by double-digit growth in several countries, including established markets like Spain and Portugal. Rest of Pandora remained healthy at 8% LFL growth with growth remaining relatively broad based.

By channel, growth was predominantly driven by online which saw 18% LFL growth in Q1 2025. Pandora's own physical network delivered 3% LFL in Q1 2025.

Profitability remained strong in Q1 2025 supported by Pandora's high gross margin which reached 80.4%, +110bp Y/Y. The increase came despite a -80bp combined headwind from commodities and foreign exchange, reflecting price increases and efficiencies at the crafting facilities and a lower headwind Y/Y from forward integration. Pandora notes, in line with previous expectations, that the headwind from commodities and foreign exchange will gradually increase through the course of the year.

INVESTING TO DRIVE BRAND DESIRABILITY, NEW ONLINE PLATFORM SEEING ENCOURAGING RESULTS

Pandora continues to make good progress on its promise of becoming known as a full jewellery brand. Strategic investments across marketing, design, the store network, and digital platforms remain focused on one overarching objective: driving brand desirability and, thereby, driving more consumers into the brand.

In Q1 2025, Pandora launched the next phase of its global BE LOVE campaign, featuring a refined visual identity and a new, emotionally resonant creative direction. Showcasing Pandora's most iconic pieces, the campaign introduces a new cast of brand faces, featuring actress Winona Ryder, supermodel Iman and models Vittoria Ceretti, Karen Elson, He Cong and Ugbad Abdi, amongst others. Captured by some of the industry's most renowned creatives, the campaign is shot by Fabien Baron and Craig McDean, with product photography by Raymond Meir. Pandora leveraged its BE LOVE message strongly through Valentine's Day, the main gifting moment in Q1, which performed well and underpinned the brand's emotional relevance and strength in occasion-based purchasing. The success of the campaign and associated collections further highlights Pandora's ability to connect meaningfully with consumers through both message and product.

Meanwhile, the transformation of Pandora's online experience continues. Following successful pilots in Italy and Canada in late 2024, the rollout of the new global platform began in Q1 2025. Early market launches, including the US and Australia, have shown promising engagement, with branded content interaction outpacing the previous platform and key commercial metrics performing at or above expectations. The new platform offers a significantly more immersive and brand-led shopping experience, aligned with Pandora's ambition to further elevate digital touchpoints. The global rollout is progressing as planned, with all markets expected to be live by the end of Q2 2025.

GROWING THE "CORE" WHILE "FUELLING WITH MORE"

Consistent with previous quarters, Pandora's strong brand momentum continued to fuel growth across both strategic segments, further reinforcing its position as a full jewellery brand. In Q1 2025, the Core segment delivered 2% LFL, while the Fuel with More segment achieved 12% LFL — fully in-line with the company's strategic objective.

Together, the two segments cater to a broad spectrum of design preferences, with specific collection focus in a given year shaped by creative innovation, targeted marketing, and evolving consumer trends. The overarching goal remains clear: to engage both existing and new consumers, and to drive sustainable growth across the two segments. To further fuel brand and design momentum across its portfolio, Pandora has an attractive product line-up for the remainder of 2025, covering new design aesthetics in its Core.

REVENUE BY SEGMENT

DKK million	Q1 2025	Q1 2024	Like-for-Like	Share of Revenue
Core	**5,298**	**5,015**	**2%**	**72%**
- Moments	4,376	4,231	0%	60%
- Collabs	672	560	19%	9%
- ME	249	224	6%	3%
Fuel with more	**2,049**	**1,819**	**12%**	**28%**
- Timeless	1,636	1,523	7%	22%
- Signature	172	232	-24%	2%
- PANDORA ESSENCE[1]	151	1	-	2%
- Pandora Lab-Grown Diamonds	90	63	43%	1%
Total revenue	**7,347**	**6,834**	**6%**	**100%**

[1] PANDORA ESSENCE was launched in Q2 2024 following a pilot in the Netherlands in 2023.

NETWORK EXPANSION ON TRACK – PREDICTABLE AND VALUE-ACCRETIVE

In Q1 2025, Pandora saw net 10 store closures, in line with plan and prior guidance with the store openings in Q1 2025 specifically impacted by the closure of 10 concept stores in China and phasing of openings through the year. The closures in China are part of a strategic network optimisation effort in the country which will continue throughout 2025. Despite the net closures in Q1 2025 specifically, network expansion over the past 12 months continued to deliver a solid contribution to topline growth, with an incremental organic revenue impact of 4%. Pandora sees significant value from its network expansion strategy with a solid topline contribution and EBIT margins reaching 35-40% in a new store already in year 1, driving a rapid payback of investment.

Given the value accretion on margins and returns, Pandora continues its plans to expand the network with 400-500 targeted net openings through 2024-2026. In FY 2025, Pandora still targets net 50-75 concept store openings. The lower net concept store openings in 2025 reflect efforts to optimise the store network in China, anticipating closures of at least 50 concept stores. The closures in China will have minimal impact on Pandora's organic growth with growth attributed from network expansion still expected to be 3%. For Pandora operated shop-in-shops, Pandora plans around net 25 openings.

One highlight in the quarter was the opening of Pandora's fourth concept store on Oxford Street, London — one of the world's busiest shopping destinations. The store showcases Pandora's newest store concept, aiming to positioning Pandora as a full jewellery brand while elevating brand desirability. The rollout of the new store concept remains on track, targeting approximately 1,375–1,425 stores in the new concept by the end of 2026. By the end of Q1 2025, Pandora had 477 stores operating under the new format, up from 425 by the end of 2024.

LEVERAGING PHOENIX DURING HEIGHTENED MACROECONOMIC UNCERTAINTY

The current tariff discussions drive both elevated macroeconomic uncertainty – and thereby elevated recession risk – as well as elevated cost and margin uncertainty. Pandora remains well-positioned to navigate these challenges with a resilient business model and a proven strategic approach. During COVID-19 and the recent subdued consumer environment since 2022, Pandora prepared early, remained committed to its long-term strategy, and continued to invest in brand, people and growth. As a result, Pandora emerged stronger, gaining market share and reinforcing its competitive position.

Today, that same disciplined strategy is being applied. Pandora continues to invest selectively in strategic areas and driving its key competitive advantages, which includes unmatched scale and a strong, trusted brand. With a best-in-class margin structure, high cash flow generation, and low financial leverage Pandora enters any period of prolonged uncertainty with the unique flexibility to both manage risk and pursue growth opportunities. Pandora has exciting marketing campaigns planned for the remaining part of the year which are set to be backed up by a strong product pipeline which touches the core brand strength of Pandora – jewellery with a meaning.

It is also worth noting that gifting, which represents around 60% of Pandora's business, has historically proven resilient during periods of economic uncertainty. In challenging times, consumers tend to gravitate toward trusted, established brands - further reinforcing Pandora's position as a leader in accessible luxury.

Stress testing confirms that even in severe economic scenarios, Pandora will remain highly profitable and continue to generate excess cash which will be returned to shareholders. With a clear strategic focus and operational agility, and not least a brand that is stronger than ever, Pandora remains well-positioned to deliver sustainable value through a potentially volatile period.

UPDATE ON THE RECENTLY ANNOUNCED US TARIFFS – PLANNING FOR VARIOUS SCENARIOS

On 2 April 2025, the US government announced additional tariffs on imported goods. This impacts Pandora in relation to products imported to the US and originating from Thailand, China, Vietnam, India and several other countries.

Since then, Pandora notes the decision by the US government on 9 April 2025 to pause these additional tariffs by 90 days with, however, a 10% additional tariff effective already on several countries and a 145% tariff on China.

Anticipating potential tariffs, Pandora has been working on mitigating measures for a while and has now also accelerated certain cost measures already planned. This includes switching sources of supply, e.g. for point-of-sales materials used in the US, as well as shipping jewellery directly to Canada and Latin America rather than, as today, through Pandora's US distribution center.

Pandora is currently planning for a range of scenarios. Two potential scenarios and the associated high-level impacts are listed below based on the current cost mitigation in place (i.e. excluding potential pricing):

- Scenario 1. The current level of tariffs remain in place (10% on Thailand and 145% on China)
    - DKK 250 million impact in 2025. Annualized impact thereafter DKK 300 million.
- Scenario 2. Resumption of the tariff levels announced on 2 April after the 90 days pause (e.g. 37% on Thailand) and separately 145% on China
    - DKK 500 million impact in 2025. Annualized impact thereafter DKK 900 million.
    - On April 3 2025, Pandora announced an impact of up to DKK 1.2 billion p.a. before mitigation in this scenario. The key difference to the DKK 900 million impact mentioned above is that Pandora now expects to be able to ship directly to Canada and Latin America already early 2026.
- In both scenarios, Pandora will consider further price increases. The extent and timing of further price increases to be determined based on the concrete circumstances.

Pandora will be monitoring the development closely, including discussions between the US and countries impacted by the tariffs and will provide an update once the P&L impact is clearer. Given the uncertainty and ongoing negotiations taking place between countries, Pandora's current 2025 EBIT margin guidance only accounts for the incremental cost associated with higher tariffs for the current 90 days negotiation period (around DKK 100 million). This also means that neither of the above two scenarios have been fully factored into the 2025 EBIT margin guidance or updated CMD target for 2026.

UPDATE ON CMD TARGET FOR THE EBIT MARGIN IN 2026

At the CMD in 2023, Pandora announced new financial targets including a 26-27% EBIT margin by 2026. Based on the latest silver price of around USD 32 and current foreign exchange rates, the 2026 EBIT margin is currently expected to be "around 25%"(excluding a potential tariff impact). The revised target includes 350bp of headwind from commodity prices and foreign exchange rates, which compares to only 10bp of headwind in the original 2023 CMD target and is an additional 70bp headwind since 5 February 2025. Pandora expects to be able to offset the majority through a combination of pricing, cost efficiencies, and operating leverage.

Early April 2025, Pandora took advantage of the volatility in the commodity markets and hedged more of the silver exposure related to the 2026 P&L. Consequently, Pandora has now hedged around 70% of the 2026 P&L exposure to silver and gold. The average hedged silver price for the 2026 P&L is around 31 USD/oz. However, Pandora notes the recent adverse movements in gold prices and foreign exchange rates which cause incremental headwinds with particularly a weaker USD, but also an incremental depreciation of AUD, GBP, TRY and MXN, partially off-set by a weaker THB.

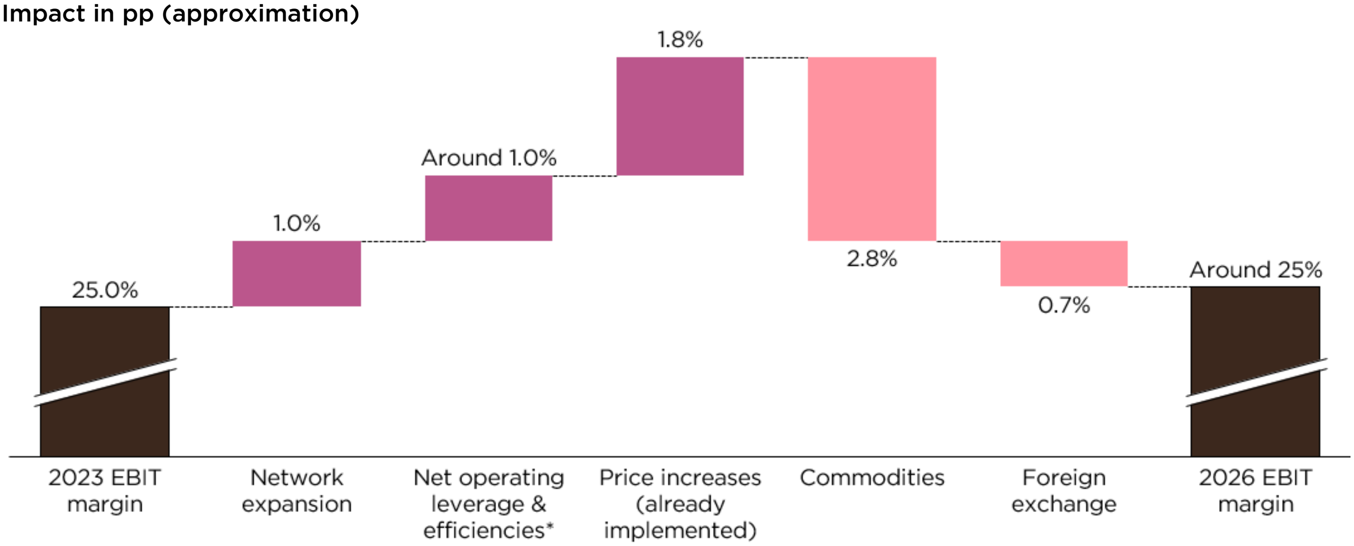
In response to the increase in silver prices, Pandora implemented a 5% price increase in October 2024 and kicked-off a group wide cost programme in Q4 2024. In April 2025, another 4% price increase was implemented. The price increases supports the margin target for 2026 by 180bp combined.

The cost programme is progressing well and is expected to contribute with a 50-100bp margin uplift in 2026. Cost reductions are expected across several areas, including store operations, procurement, distribution and logistics, simplification and removal of overlaps etc.

Over the past 5 years, Pandora has been able to successfully navigate through periods of high inflation, including significant increases in commodity prices. This has been achieved through leveraging Pandora's strong business model, pricing and ongoing efficiencies as well as other factors. This has allowed Pandora to consistently operate with gross margins close to 80% and EBIT margins of around 25%. As such, Pandora retains its ambition to deliver 26% EBIT margin in the future, beyond 2026. Pandora will revert in due course on this topic.

2026 EBIT MARGIN TARGET

Impact in pp (approximation)



*Includes 50-100bp of margin uplift from the cost programme

REVENUE REVIEW

ROBUST START TO 2025 WITH 6% LIKE-FOR-LIKE GROWTH

Pandora delivered solid organic growth of 7% in Q1 2025, driven by LFL growth of 6% and network expansion of 4%, partly offset by a 3% drag from phasing of sell-in & other.

The Core segment delivered a stable 2% LFL, while Fuel with more contributed with 12% LFL growth. Despite being up against a number of viral social media trends in Q1 2024 – with overall Pandora LFL of 11% in Q1 2024 - Timeless generated 7% LFL, with PANDORA ESSENCE delivering a meaningful contribution as well.

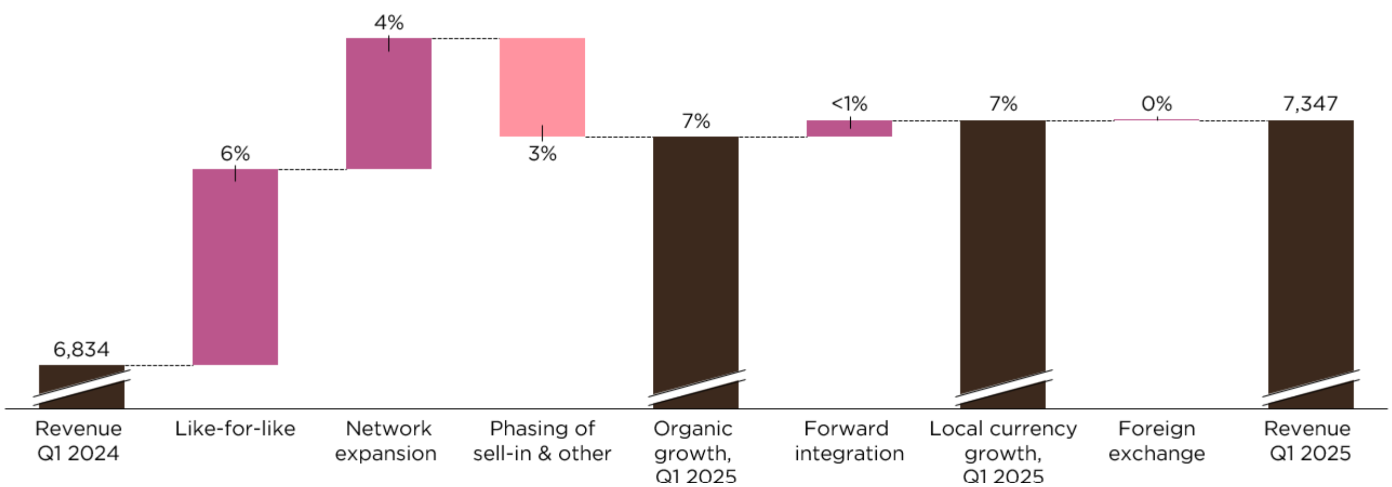
Network expansion is ticking along as a part of the Phoenix strategy, adding net 101 concept stores and net 99 Pandora operated shop-in-shops to the existing store network during the past 12 months. This addition contributed 4% revenue growth in the quarter.

Forward integration continues as well with Pandora acquiring 15 concept stores in the US and four concept stores in Italy during the first quarter. The revenue contribution was less than 1%.

Foreign exchange rates largely evened out for the quarter. While the USD and GBP strengthened compared to Q1 2024, a weakening of the MXN and TRY largely offset it.

The revenue growth can be illustrated as follows:

Q1 2025 GROWTH COMPOSITION VS. Q1 2024
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY KEY MARKET

SOLID LFL GROWTH IN Q1 2025

In Q1 2025, Pandora achieved solid LFL growth of 6%. The growth was supported by strong performance through the quarter and helped by a solid showing at Valentine's Day and the End of Season Sale in January. The End of Season Sale was slightly helped by a favourable calendar effect in January with the retail calendar for 2025 beginning on 30 December 2024 and thereby benefitting Q1 2025 with two additional days of End of Season Sales. The new BE LOVE brand campaign featuring Winona Ryder as a new Pandora Brand Ambassador was well received and resonated well with the Pandora brand and product offering. Organic growth was just 1pp higher than LFL, due to a 3pp drag from above mentioned phasing of sell-in and other, including the calendar effect.

US

In the first quarter of 2025, the US accelerated sequentially to 11% LFL. This strong result was driven by continued growth in traffic both into the stores and online, supported by improved execution around Valentine's Day. As expected, organic growth was in line with LFL at 12%, fuelled by new store openings during the past 12 months but impacted by the phasing of sell-in/other. The partner channel performed well in the quarter, delivering LFL in line with Pandora's own stores, following two years with LFL being around 6pp lower on average.

KEY MARKETS IN EUROPE

Combined LFL growth across all European markets was 4% with several markets such as Spain and Portugal driving strong LFL growth (disclosed in Rest of Pandora as usual). The four markets in Europe which are disclosed separately delivered LFL growth of -2%, with the sequential deceleration driven by the anticipated normalisation of the performance in Germany and still ongoing challenges in Italy. Meanwhile, France and the UK saw some improvement.

Germany delivered 1% LFL growth in Q1 2025. This was impacted by a particular tough comparison base last year, 67% LFL growth in Q1 2024, which was boosted by viral trends. The consumer backdrop in Germany continues to remain challenging.

In the UK, the LFL came in at 2%, with good performance around Mother's Day in a market that remains highly promotional. The focus remains to increase desirability of the brand, driving growth across segments and improving in-store execution. Initial results on these efforts are yielding encouraging results.

The performance in Italy was largely unchanged from the previous quarter and remains unsatisfactory with LFL of -9%. A deep dive diagnostic of the performance in Italy has now been finalised and, based on that, an action plan is being developed. France delivered LFL of -6%, a small sequential improvement. The improvement in France was driven by an immediate payoff from changes to the media plan.

AUSTRALIA AND CHINA

Australia generated LFL growth of 2% in Q1 2025. This was partially helped by an improvement in consumer sentiment but also successful execution around Valentine's Day. Pandora's new online platform has been well received with good commercial metrics.

The performance in China continues to be challenged ending at -11% LFL in the quarter. As part of the planned strategic optimisation of the store network, the first step was taken in Q1 with the closure of 10 concept stores.

REST OF PANDORA

Rest of Pandora reported 8% LFL in the first quarter of 2025. The strong growth remains broad-based with many markets such as Spain, Canada, Turkey, Portugal, the Netherlands and Chile reporting double-digit LFL growth.

QUARTERLY REVENUE DEVELOPMENT BY KEY MARKET

DKK million	Q1 2025	Q1 2024	Like-for-like	Organic growth	Share of revenue
US	2,368	2,027	11%	12%	32%
China	96	110	-11%	-15%	1%
UK	864	854	2%	-1%	12%
Italy	508	565	-9%	-11%	7%
Australia	234	203	2%	17%	3%
France	255	274	-6%	-7%	3%
Germany	499	472	1%	6%	7%
Total key markets	**4,823**	**4,506**	**4%**	**4%**	**66%**
Rest of Pandora	**2,523**	**2,328**	**8%**	**11%**	**34%**
Total revenue	**7,347**	**6,834**	**6%**	**7%**	**100%**

REVIEW OF NETWORK DEVELOPMENT
PANDORA ADVANCES WITH NETWORK ACCORDING TO PLAN

During the first quarter of 2025, Pandora closed net 17 concept stores and added net 7 Pandora operated shop-in-shops to the network. This is in line with expectations and impacted by planned closures in China and the phasing of new openings this year. In total, Pandora has added net 101 concept stores and 99 Pandora operated shop-in-shops during the past 12 months. The concept store openings have been relatively broad-based geographically. The shop-in-shop openings have been concentrated around Latin America and Turkey.

Network expansion added 4pp to organic growth in Q1, and on top of that, forward integration has added <1% to revenue growth.

Network expansion is low risk, while being accretive to margins and returns. As such, Pandora continues its plans to expand the network with 400-500 targeted net openings through 2024-2026. In FY 2025, Pandora targets net 50-75 concept store openings (including at least 50 net closures in China), and around 25 Pandora operated shop-in-shops net openings.

STORE NETWORK

Number of points of sale[1]	Q1 2025	Q4 2024	Q1 2024	Growth Q1 2025 /Q4 2024	Growth Q1 2025 /Q1 2024
Concept stores	**2,771**	**2,788**	**2,670**	**-17**	**101**
- of which Pandora operated[2]	2,113	2,088	1,926	25	187
- of which franchise operated	322	361	412	-39	-90
- of which third-party distribution	336	339	332	-3	4
Other points of sale	3,979	3,997	3,965	-18	14
- of which Pandora operated[2]	**684**	**677**	**585**	**7**	**99**
- of which franchise operated	3,049	3,072	3,085	-23	-36
- of which third-party distribution	246	248	295	-2	-49
Total points of sale	**6,750**	**6,785**	**6,635**	**-35**	**115**

[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

EBIT MARGIN IN LINE WITH GUIDANCE, SUPPORTED BY GROSS MARGIN

The EBIT margin in Q1 2025 improved Y/Y by +30bp, reaching 22.3%. The EBIT margin continues to be supported by structural improvements to the gross margin via pricing and channel mix. The latter being driven by the margin accretive network expansion. Furthermore, net operating leverage from LFL supported the margin by 60bp and consequently the adjusted EBIT margin was roughly flat, despite the -80bp headwind from for foreign exchange rates and commodity prices.

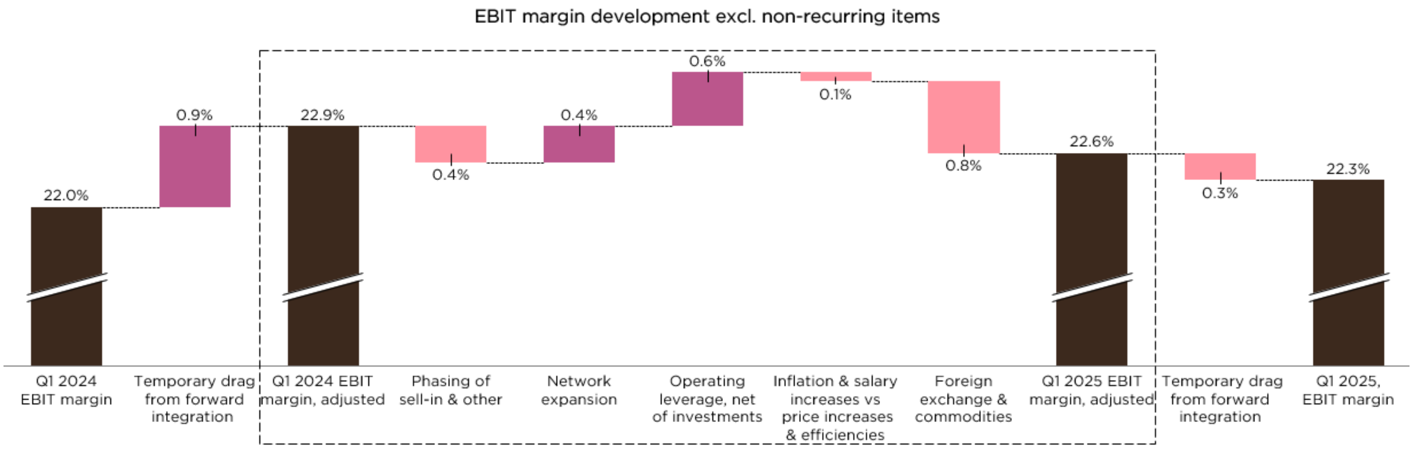
A lower temporary drag related to forward integration compared to last year supported the margin by +60bp partially offset by phasing of sell-in which dragged the margin in the quarter by 40bp. These temporary factors are both expected to reverse out and become net neutral for the full year.

Foreign exchange rates represented a slight tailwind of +10bp, which was more than offset by the -90bp headwind from commodities. The combined headwind of these factors is expected to increase significantly from Q2 and remain elevated for the rest of 2025 to form a full year 2025 headwind of 250bp.

Pandora continues to invest across the value chain to drive growth across the Phoenix growth pillars, which include, among others, the restaging of the brand, and accelerating other initiatives in digital and technology.

Q1 2025 EBIT MARGIN VS. Q1 2024

Margin impact in pp (approximation)



GROSS MARGIN

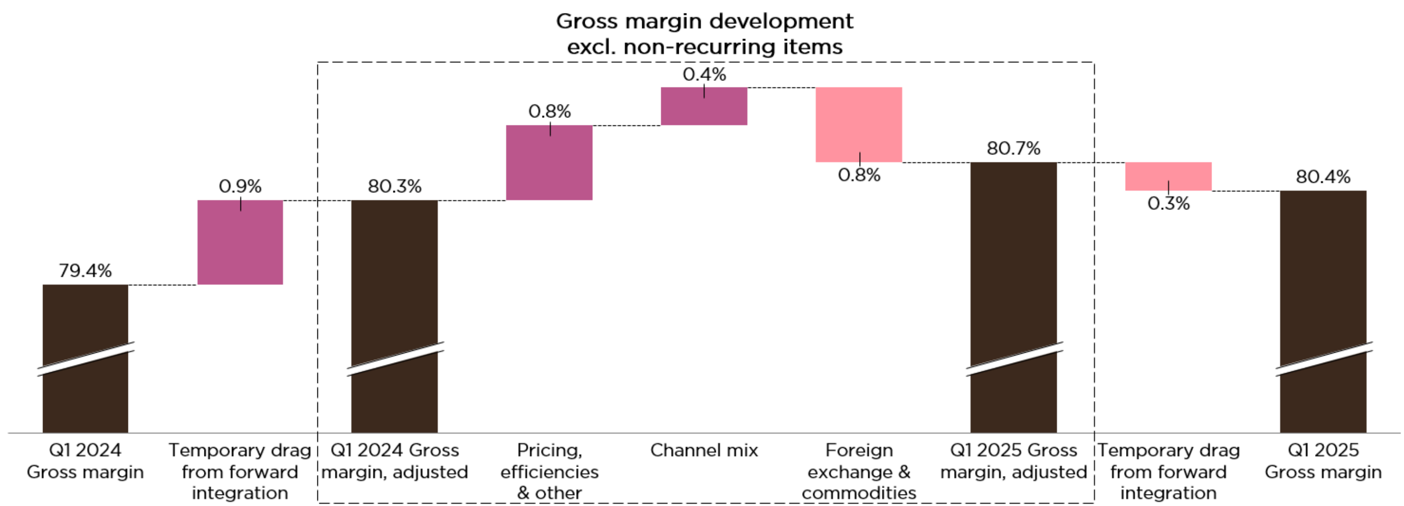
The gross margin increased by +110bp Y/Y, landing at 80.4% in Q1 2025. The increase was mainly driven by last year's price increases as well as continued support from channel mix, driven by a higher revenue share from Pandora-operated stores. The latter was partially offset by strong online performance, which carries a lower gross margin due to last-mile freight costs partly absorbed by Pandora. Lastly product mix was also contributing positively, as Fuel with more has a larger share of revenue with a gross margin of 83.9% compared to Core with a gross margin of 79.1%.

The impact from foreign exchange rates was broadly flat, whilst commodities drove a -80bp headwind vs. Q1 2024, due to an increase in the price of silver and gold. Headwinds from commodity prices and foreign exchange rates are expected to increase further already by Q2 2025 and remain elevated for the rest of 2025.

The gross margin is temporarily impacted by buying back inventory when doing forward integration. This represented a net tailwind of 60bp compared to Q1 2024. Adjusting for forward integration, the underlying gross margin would have been 80.7%. The full year impact of forward integration is expected to remain at the same level in 2025, resulting in no additional drag relative to 2024.

Q1 2025 GROSS MARGIN VS. Q1 2024

Margin impact in pp (approximation)



GROSS MARGIN AND GROSS PROFIT

DKK million	Q1 2025	Q1 2024	Growth in constant FX
Revenue	7,347	6,834	7%
Cost of sales	-1,436	-1,410	1%
Gross profit	**5,910**	**5,424**	**9%**
Gross margin %	**80.4%**	**79.4%**	**1.1%**

OPERATING EXPENSES

In Q1 2025, operating expenses increased by 9% in constant exchange rates compared to Q1 2024, driven by the expansion of our highly profitable store network and increased marketing investments.

Sales and distribution expenses increased by 9% in constant exchange rates. This increase reflects the expansion of the store network combined with forward integration. In total, Pandora added 286 stores to its own network compared to Q1 2024 which alone drove around DKK 200 million additional operating expenses. The expansion of the network is accretive to the EBIT margin as the increase in sales and distribution expenses is offset by a higher gross margin and leverage on other OPEX lines (administrative and marketing expenses).

Marketing expenses increased by 12% in constant exchange rates vs. Q1 2024, ending at 13.8% share of revenue. Pandora remains committed to fuel brand desire and invest in marketing to accelerate the journey to transform the perception of Pandora into a full jewellery brand.

Administrative expenses increased only 3% in constant exchange rates vs. Q1 2024, continuing to drive leverage on this cost line.

QUARTERLY OPERATING EXPENSES

DKK million	Q1 2025	Q1 2024	Growth in constant FX	Share of revenue Q1 2025	Share of revenue Q1 2024
Sales and distribution expenses	-2,641	-2,421	9%	35.9%	35.4%
Marketing expenses	-1,016	-904	12%	13.8%	13.2%
Administrative expenses	-613	-592	3%	8.3%	8.7%
Total operating expenses	**-4,270**	**-3,917**	**9%**	**58.1%**	**57.3%**

FINANCIAL EXPENSES AND TAX

Net financials came in at a cost of DKK 238 million in Q1 2025 (Q1 2024: DKK 229 million), reflecting the interest on debt, IFRS 16 related interest on lease contracts and fees.

Non-cash foreign exchange rate adjustments on intercompany balances represented a drag of DKK 27 million and were partially offset by a DKK 21 million gain on foreign exchange rate hedging contracts in the quarter. These line items depend entirely on the development in foreign exchange rates.

Based on the current foreign exchange rates, Pandora expects net financial expenses in 2025 to be DKK 900-950 million (previously DKK 1,000-1,050 million). The guidance consists of around DKK 950 million interest on debt, IFRS 16 related interest and fees, and a net DKK 0-50 million gain on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts.

The effective tax rate in Q1 2025 came in at 21.5% (Q1 2024: 24.5%). In Q1 2025, the Danish Tax Authorities signed a bilateral advance pricing arrangement with the Australian taxation office, covering Pandora’s tax returns for 2022-2024. As a result, there’s a one-off benefit of DKK 44 million to the effective tax rate and a one-off hit from accrued non-deductible interest on net financial expenses in Q1 2025. Excluding the one-off benefit, the effective tax rate would have been 24.3% in Q1 2025.

EPS ended at DKK 14.0 in Q1 2025, an increase of 19% from DKK 11.8 in Q1 2024.

CASH FLOW & BALANCE SHEET

GOOD PROGRESS ON WORKING CAPITAL

Net working capital ended at 4.2% of revenue in Q1 2025 compared to 6.9% in Q1 2024. The Y/Y reduction is a continuation of the broad-based improvements seen in 2024 across most elements of working capital. Inventory management continues to be strong and despite a 8% increase in revenue in the quarter, inventory increased by only 4% and therefore declined as a percentage of revenue. Pandora still expects net working capital to be between flat to a low single-digit % of revenue by the end of 2025.

Trade receivables continue to be at a healthy level and ended at 2.2% of revenue, down 160bp from Q1 2024 benefitting from the intensified cash management that led to a lower number of days sales outstanding (DSO) in among others Mexico, which started to take effect in Q3 2024. The wholesale DSO were 37 days, slightly up compared to Q1 2024.

Efforts to improve net working capital is also visible in trade payables. Trade payables increased 90bp as a percent of revenue to 10.1% by the end of Q1 2025. This is driven by among others, the continued efforts to renegotiate payment terms.

In line with normal seasonality, cash conversion was negative in the first quarter. Furthermore, a higher cash tax payment due to a different phasing of tax payments compared to prior year impacted the cash conversion in Q1 2025.

CAPEX was DKK 0.4 billion in the quarter, in line with Q1 2024. This reflects investments to fuel the expansion and refurbishment of the store network, as well as Digital and Technology (not least the new ERP platform), and investments in the new crafting facility in Vietnam.

ROIC remains structurally high at 45%, in line with last year. The high ROIC continues to be supported by the investments in expanding our store network, as new stores are ROIC accretive on a run-rate basis.

NET WORKING CAPITAL

Share of preceding 12 months' revenue	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Inventories	14.3%	14.0%	16.0%	14.9%	15.2%
Trade receivables	2.2%	3.8%	2.5%	2.8%	3.8%
Trade payables	-10.1%	-12.3%	-9.7%	-9.2%	-9.2%
Other net working capital elements	-2.3%	-7.3%	-2.9%	-2.4%	-2.9%
Total	**4.2%**	**-1.7%**	**5.9%**	**6.0%**	**6.9%**

BALANCE SHEET

Non-current assets increased by DKK 2.5 billion to DKK 18.9 billion at the end of Q1 2025, driven by network expansion increasing the right-of-use-assets as well as CAPEX (property, plant and equipment) related to the store network. Current assets were DKK 7.6 billion, in line with last year, driven by higher inventory due to revenue growth and the increase in commodity prices, off-set by the decline in trade receivables.

At the end of Q1 2025, net interest-bearing debt amounted to DKK 14.5 billion, up from DKK 12.6 billion in Q1 2024. This corresponds to a leverage of 1.4x, in line with normal seasonality and broadly in line with last year. At the end of Q1 2025, Pandora had DKK 6.3 billion in undrawn committed credit facilities.

At the end of Q1 2025, equity in Pandora amounted to DKK 3.8 billion, following the distribution to shareholders of an ordinary dividend of DKK 1.6 billion and buy back of own shares for a total of DKK 1.0 billion in Q1 2025.

FINANCIAL GUIDANCE

TOP-LINE GUIDANCE UNCHANGED – ELEVATED MACRO UNCERTAINITY

Since Pandora issued its guidance in February 2025, macroeconomic uncertainty has significantly increased. The prevailing uncertainty has the potential to both negatively impact consumer behaviour and demand as well as adding operating cost for Pandora.

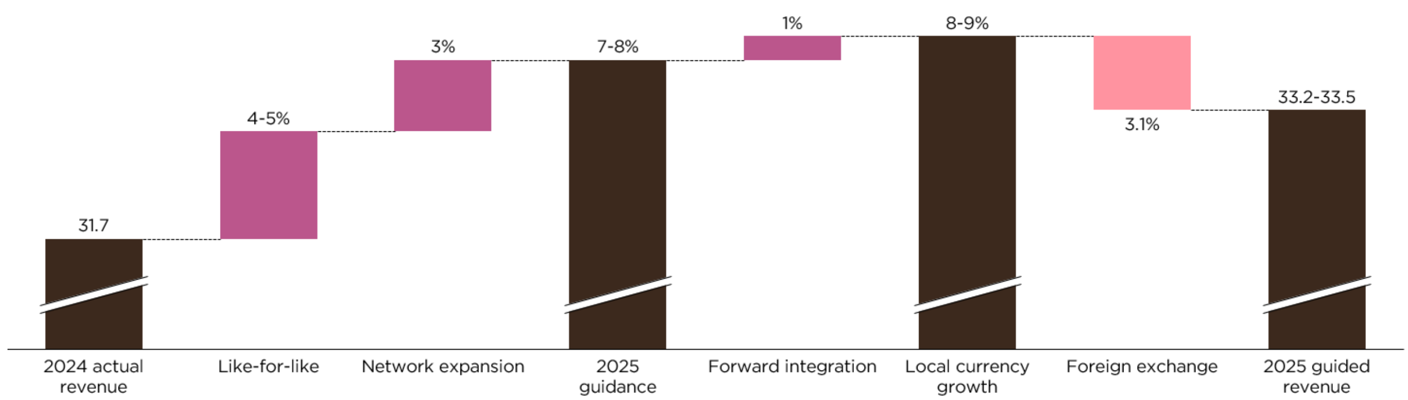
Pandora has started 2025 well and, for now, has seen no impact on its top-line performance from a potentially more challenging environment for consumers. Pandora will continue to execute on the Phoenix strategy and the related growth initiatives, many of which have already demonstrated Pandora's strong resilience over the past five years. However, the macroeconomic outlook remains highly uncertain, and it is too early to assess how consumers may eventually be impacted. Pandora will continue to monitor the situation carefully.

Therefore, Pandora currently retains its initial organic growth guidance for 2025 of 7-8%. The EBIT margin guidance is updated to around 24% (previously around 24.5%) reflecting the recent adverse foreign exchange movements and a -30bp impact from current tariffs in place over a 90 day period.

REVENUE GUIDANCE

The organic growth guidance can be illustrated as follows:

FY 2025 GROWTH COMPOSITION VS. FY 2024
Growth in pp (approximation), revenue in DKK billion



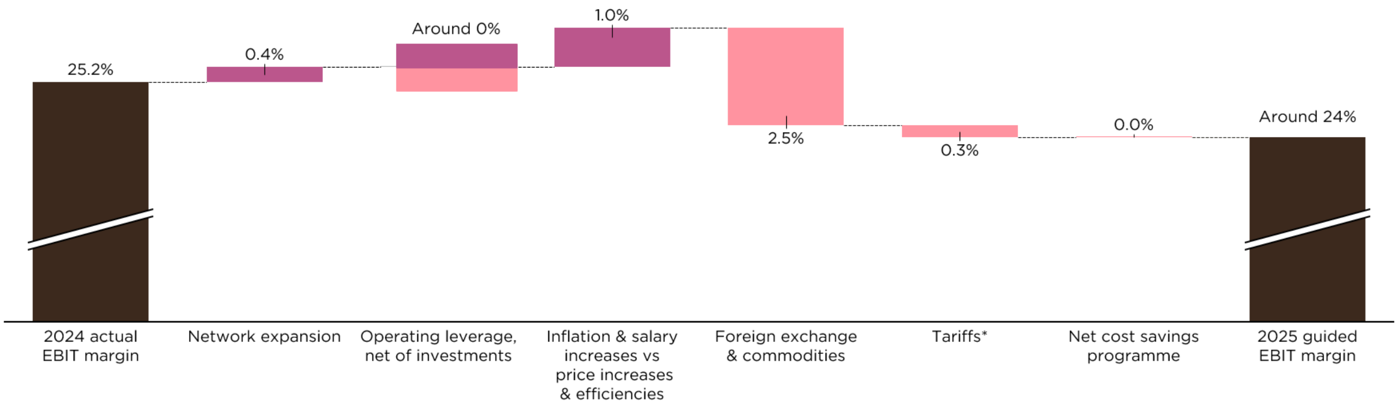
Pandora is still expecting LFL growth of 4-5%. This falls within the range identified at the CMD in 2023 of 4-6% CAGR, albeit slightly lower at the higher end, reflecting the already weak economic outlook. The guidance range does not account for a potential material change of economic growth or material change in consumer behaviour because of the current tariff discussions. Continued network expansion is expected to add 3%, taking the total organic growth to 7-8%. Finally, forward integration is expected to add around 1% revenue with revenue growth in local currency ending at 8-9%.

PROFITABILITY GUIDANCE

The EBIT margin guidance can be illustrated as follows:

FY 2025 EBIT MARGIN VS. FY 2024

Growth in pp (approximation)



*Assumes 90 days of 10% tariffs on imports to the US (145% for imports from China).

The EBIT margin guidance for 2025 reflects Pandora's strong commitment to its strategy and consistent execution, targeting another year of compounding growth fuelled by investments across the Phoenix growth pillars. Despite increased headwinds from external factors, Pandora targets strong profitability in 2025 and guides for an EBIT margin of around 24% (previously around 24.5%). The slightly lower guidance reflects 70bp of incremental headwind from foreign exchange rates, commodity prices and tariffs since the original guidance issued in February 2025, leading to a combined 280bp headwind vs 2024 from commodity prices, foreign exchange rates and additional tariffs on goods imported to the US.

The additional tariffs currently imposed on goods imported to the US represent a 30bp additional impact to the EBIT margin. The guidance is based on the assumption that after the 90 days pause, all additional tariffs on goods imported to the US affecting Pandora will be removed (this includes the 145% on imports from China and 10% on other countries).

As Pandora continues the expansion of its profitable store network, a 40bp positive impact on the EBIT margin is expected in 2025. The operating leverage from LFL growth is set to be re-invested into initiatives supporting both future and current growth. These investments encompass various initiatives across the Phoenix growth pillars, such as the restaging of the brand, the continued rollout of the new store concept, personalised experiences, both online and offline, as well as efforts to establish Pandora as the go-to destination for lab-grown diamonds.

The combined impact of silver and gold prices as well as foreign exchange fluctuations is projected to be a drag of 250bp (previously 210bp), with the incremental drag coming from a weaker USD, but also incremental depreciation of AUD, GBP, TRY and MXN, partially off-set by a weaker THB. Support from price adjustments and operational efficiencies which is expected to more than offset inflationary pressures, including salary increases, helps mitigate the impact from higher silver prices and adverse foreign exchange movements.

In Q1 2025, the EBIT margin was up Y/Y. The headwinds from commodity prices and foreign exchange will, however, be materially higher during Q2-Q4. The guided decline in the EBIT margin from 2024 to 2025 is expected to be more visible in Q2 and Q3, before moderating in Q4 to a lower decline Y/Y. This is due to several factors including timing of tariffs and forward integration as well as the timing of actions taken to mitigate the higher commodity prices and foreign exchange.

Lastly, the Group wide cost programme is expected to be self-funded in 2025, thereby representing no impact to the 2025 EBIT margin but expected to represent structural upside from 2026 onwards.

2025 GUIDANCE – OTHER PARAMETERS

Pandora expects to open net 50-75 concept stores (including at least 50 net store closures in China) and around 25 Pandora operated shop-in-shops net.

CAPEX is expected to end at around 7% share of revenue, as Pandora continues to scale up investments into the store network with the roll-out of the new store concept and network expansion, digital initiatives and crafting facilities.

The effective tax rate is expected to be around 24%, slightly below the run-rate of 24-25% in recent years due to the retroactive effect for 2022-2024 of a bilateral advance pricing arrangement signed by the Danish Tax Authorities and the Australian taxation office. Pandora expects net financial expenses to be DKK 900-950 million in 2025 (previously DKK 1,000-1,050 million). The guidance consists of around DKK 950 million interest on debt, IFRS 16-related interest and fees, and net DKK 0-50 million gain 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 40.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 30 April 2025	Average 2024	Average 2025	2025 Y-Y Financial Impact
USD/DKK	6.89	6.70	
THB/DKK	0.20	0.20	
GBP/DKK	8.81	8.80	
AUD/DKK	4.55	4.26	
MXN/DKK	0.38	0.34	
CAD/DKK	5.03	4.79	
TRY/DKK	0.21	0.18	
CNY/DKK	0.96	0.92	
Silver/USD (per ounce)	23.77	28.57	
Gold/USD (per ounce)	1,982	2,507	
Revenue (DKK million)			**Approx. -970**
EBIT (DKK million)			**Approx. -1,080**
EBIT margin (foreign exchange)			**Approx. -1.0%**
EBIT margin (commodities)			**Approx. -1.5%**

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

At the end of Q1 2025, Pandora's leverage was 1.4x NIBD to EBITDA, broadly in line with Q1 2024 and reflecting normal seasonality. Pandora aims for a leverage ratio of approximately 1.3x NIBD to EBITDA by the end of 2025. In line with the usual seasonality of the business, leverage will increase through the year, peaking in Q3 2025, and then fall back by year-end.

In Q1 2025, Pandora paid out DKK 2.6 billion to shareholders, of which DKK 1.6 billion came from an ordinary dividend of DKK 20 per share and DKK 1.0 billion was distributed via share buybacks. For 2025, Pandora expects a total cash distribution to shareholders of DKK 5.6 billion. The share buyback amounts to DKK 4.0 billion and commenced on 6 February 2025 and will be completed no later than 30 January 2026.

At Pandora's Annual General Meeting on 12 March 2025, the proposed resolution to reduce the share capital with a nominal amount of DKK 3,000,000 treasury shares of DKK 1 was adopted. The share capital reduction was announced to the Danish Business Authority on 12 March 2025 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 11 April 2025. Following this, the Company's share capital is nominally DKK 79,000,000, divided into shares of DKK 1.

SUSTAINABILITY

Sustainability is a cornerstone of Pandora's growth strategy, Phoenix. The company is pursuing ambitious targets to lower its impact on the planet and create positive outcomes for people and communities touched by its business.

In Q1 2025, Pandora continued to execute against its three strategic priorities: low-carbon business, circular innovation, and inclusive, diverse and fair culture. We closely monitor and adapt as needed to changes in the regulatory landscape including the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

Low-carbon business: Compared to the 2019 baseline, Pandora's total greenhouse gas emissions across Scopes 1, 2 and 3 had decreased by 17% in 2024. In the same period, Pandora's revenue grew by 45% demonstrating progress toward decoupling growth from emissions. In 2024, we completed the company's transition to 100% renewable electricity across its own operations.

Pandora expects emissions to stay flat in 2025 compared to 2024 as construction of the new crafting facility in Vietnam, expansion of the store network, and store refurbishments temporarily outbalance reductions in other areas.

Circular innovation: Since August 2024, all Pandora jewellery has been crafted using 100% recycled silver and gold sourced from certified, responsible refiners, ahead of the company's 2025 target. The shift continues to contribute significantly to reductions in Scope 3 emissions, as the carbon footprint of recycled silver is one-third compared to mined silver, while the recycling of gold produces less than 1% of the carbon emissions from mining new gold.

Inclusive, diverse and fair culture: At the end of 2024, women held 35% of Pandora's senior leadership positions (VP+), up from 34% in 2023. This meets the company's interim 2025 target of 33% women in leadership. Pandora will continue its work to reach full gender parity no later than 2030.

More information on Pandora's sustainability strategy and 2024 disclosure on material sustainability topics and performance against targets can be found in the Annual Report 2024.

OTHER EVENTS

Winona Ryder stars in new Pandora campaign

Pandora has launched the next phase of its BE LOVE campaign, featuring acclaimed actress Winona Ryder, supermodel Iman and models Vittoria Ceretti, Karen Elson, He Cong and Ugbad Abdi. The campaign showcases Pandora's most iconic pieces and supports the brand's ambitions to be recognized as a full jewellery brand.

Pandora Launches New Charm in Support of UNICEF

Pandora launched a special-edition heart-shaped silver charm featuring a blue center-stone on 5th of March. The launch highlights Pandora's continued partnership with UNICEF. Over the past five years, Pandora's collaboration has raised nearly USD 14 million to support children and young people globally.

The British Fashion Council and Pandora Announce Continued Partnership for The Fashion Awards 2025

The British Fashion Council (BFC) and Pandora have announced the continuation of their partnership for The Fashion Awards 2025 (TFA). Following successful collaborations in 2023 and 2024, Pandora will return as Principal Partner, reinforcing its commitment to today's discourse around culture and fashion. The renewed partnership reflects the shared values of Pandora and BFC in driving positive change and elevating the global fashion industry.

Reduction of Pandora A/S' share capital

At Pandora's Annual General Meeting on 12 March 2025, the proposed resolution to reduce the share capital with a nominal amount of DKK 3,000,000 treasury shares of DKK 1 was adopted. The share capital reduction was announced to the Danish Business Authority on 12 March 2025 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 11 April 2025. Following this, the Company's share capital is nominally DKK 79,000,000, divided into shares of DKK 1.

FINANCIAL CALENDAR 2025

The expected dates for upcoming 2025 financial announcements for Pandora A/S are as follows:

15 Aug 2025	Interim Report Q2 2025
05 Nov 2025	Interim Report Q3 2025
06 Feb 2026	Annual Report 2025

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

Link to webcast: https://pandora-events.eventcdn.net/events/interim-financial-report-for-the-first-quarter-202

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 6,750 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 37,000 people worldwide and crafts its jewellery using only 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 31.7 billion (EUR 4.2 billion) in 2024.

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	Q1 2025	Q1 2024	FY 2024
Revenue	3	7,347	6,834	31,680
Cost of sales		-1,436	-1,410	-6,391
Gross profit		**5,910**	**5,424**	**25,289**
Sales, distribution and marketing expenses		-3,657	-3,325	-14,844
Administrative expenses		-613	-592	-2,471
Operating profit		**1,641**	**1,507**	**7,974**
Finance income		38	47	248
Finance costs		-276	-276	-1,297
Profit before tax		**1,403**	**1,278**	**6,926**
Income tax expense		-302	-313	-1,699
Net profit for the period		**1,101**	**965**	**5,227**
Earnings per share, basic, DKK		14.0	11.8	64.8
Earnings per share, diluted, DKK		14.0	11.8	64.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q1 2025	Q1 2024	FY 2024
Net profit for the period	**1,101**	**965**	**5,227**
Other comprehensive income:			
Items that may be reclassified to profit/loss for the period			
Exchange rate adjustments of investments in subsidiaries	-317	80	167
Fair value adjustment of hedging instruments	205	-25	52
Tax on other comprehensive income, hedging instruments, income/expense	-44	5	21
Items that may be reclassified to profit/loss for the period, net of tax	**-155**	**59**	**239**
Items not to be reclassified to profit/loss for the period			
Actuarial gain/loss on defined benefit plans, net of tax	-	-	-12
Items not to be reclassified to profit/loss for the period, net of tax	**-**	**-**	**-12**
Other comprehensive income, net of tax	**-155**	**59**	**227**
Total comprehensive income for the period	**946**	**1,024**	**5,454**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2025 31 March	2024 31 March	2024 31 December
ASSETS				
Goodwill	7	5,124	5,017	5,126
Brand		1,057	1,057	1,057
Distribution		1,034	1,038	1,034
Other intangible assets		1,046	872	1,015
Total intangible assets		**8,262**	**7,984**	**8,232**
Property, plant and equipment		3,506	2,818	3,475
Right-of-use assets	8	5,009	3,966	4,997
Deferred tax assets		1,787	1,347	1,530
Other financial assets		286	249	298
Total non-current assets		**18,851**	**16,365**	**18,532**
Inventories		4,604	4,425	4,426
Trade receivables	5	719	1,104	1,217
Contract assets		70	48	91
Derivative financial instruments	4,12	325	127	162
Income tax receivable		150	104	153
Other receivables		984	886	782
Cash		744	934	2,394
Total current assets		**7,597**	**7,628**	**9,226**
Total assets		**26,448**	**23,993**	**27,758**
EQUITY AND LIABILITIES				
Share capital		82	89	82
Treasury shares		-4,123	-5,184	-3,228
Reserves		703	678	858
Proposed dividend		-	-	1,576
Retained earnings		7,171	8,379	6,219
Total equity		**3,833**	**3,961**	**5,508**
Provisions		492	435	494
Loans and borrowings	4,8	12,360	8,056	11,625
Deferred tax liabilities		163	222	102
Other payables		156	139	152
Total non-current liabilities		**13,171**	**8,852**	**12,374**
Provisions		50	24	49
Refund liabilities		589	552	840
Contract liabilities		220	168	237
Loans and borrowings	4,8	2,853	5,521	1,776
Derivative financial instruments	4,12	109	190	152
Trade payables	9	3,255	2,675	3,894
Income tax payable		761	534	871
Other payables		1,608	1,517	2,057
Total current liabilities		**9,444**	**11,180**	**9,877**
Total liabilities		**22,615**	**20,032**	**22,250**
Total equity and liabilities		**26,448**	**23,993**	**27,758**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Translation reserve	Hedging reserve	Dividend proposed	Retained earnings	Total equity
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
Cancellation of treasury shares	-	-	-	-	-	-	-
Dividend proposed	-	-	-	-	-10	10	-
Dividend paid	-	-	-	-	-1,567	-	-1,567
Equity at 31 March	**82**	**-4,123**	**535**	**168**	**-**	**7,171**	**3,833**
2024							
Equity at 1 January	89	-4,353	642	-33	1,480	7,530	5,355
Net profit for the period	-	-	-	-	-	965	965
Other comprehensive income, net of tax	-	-	88	-20	-	-9	59
Total comprehensive income for the period	**-**	**-**	**88**	**-20**	**-**	**956**	**1,024**
Share-based payments	-	197	-	-	-	-116	81
Purchase of treasury shares	-	-1,028	-	-	-	-	-1,028
Cancellation of treasury shares	-	-	-	-	-	-	-
Dividend proposed	-	-	-	-	-9	9	-
Dividend paid	-	-	-	-	-1,471	-	-1,471
Equity at 31 March	**89**	**-5,184**	**731**	**-53**	**-**	**8,379**	**3,961**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q1 2025	Q1 2024	FY 2024
Operating profit		1,641	1,507	7,974
Depreciation and amortisation		624	561	2,353
Share-based payments		17	59	166
Change in inventories		-248	-160	-126
Change in receivables		323	193	106
Change in payables and other liabilities[1]		-1,804	-1,415	932
Other non-cash adjustments[1]		-4	-9	-44
Finance income received		9	4	19
Finance costs paid		-196	-191	-922
Income taxes paid		-651	-361	-1,738
Cash flows from operating activities, net		**-289**	**188**	**8,721**
Acquisitions of subsidiaries and activities, net of cash acquired	6	-180	-115	-194
Purchase of intangible assets		-129	-39	-343
Purchase of property, plant and equipment		-240	-256	-1,336
Change in other assets		4	2	-29
Proceeds from sale of property, plant and equipment		-	3	14
Cash flows from investing activities, net		**-545**	**-406**	**-1,889**
Dividend paid		-1,567	-1,471	-1,471
Dividend paid - withholding tax		383	361	-
Purchase of treasury shares		-1,011	-988	-4,013
Proceeds from loans and borrowings		1,495	3,829	3,674
Repayment of loans and borrowings		-	-1,875	-2,729
Repayment of lease commitments		-314	-271	-1,162
Cash flows from financing activities, net		**-1,014**	**-414**	**-5,701**
Net increase/decrease in cash		**-1,848**	**-632**	**1,131**
Cash and cash equivalents, beginning of period		2,303	1,183	1,183
Exchange gains/losses on cash and cash equivalents		-16	-4	-11
Net increase/decrease in cash		-1,848	-632	1,131
Cash and cash equivalents, end of period		**439**	**548**	**2,303**
Cash balances		744	934	2,394
Overdrafts		-305	-386	-90
Cash and cash equivalents, end of period		**439**	**548**	**2,303**
Cash flows from operating activities, net		-289	188	8,721
- Finance income received		-9	-4	-19
- Finance costs paid		196	191	922
Cash flows from investing activities, net		-545	-406	-1,889
- Acquisition of subsidiaries and activities, net of cash acquired		180	115	194
Repayment of lease commitments		-314	-271	-1,162
Free cash flows incl. lease payments		**-782**	**-187**	**6,767**
Unutilised committed credit facilities	4	**6,341**	**6,339**	**7,087**

[1] In Q3 2024, Pandora performed a reclassification between "Change in payables and other liabilities" and "Other non-cash adjustments" for presentation purposes. All comparative figures were restated accordingly. "Other non-cash adjustments" mainly comprise obligation to restore leased property.

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 2024.

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 2024.

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 2025. The implementation of these new or amended standards and interpretations had 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, impacting presentation and disclosure of the financial statements. Pandora is currently evaluating the potential impact of this standard.

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.

The current tariff discussions drive both elevated macroeconomic uncertainty – and thereby elevated recession risk – as well as elevated cost and margin uncertainty. Pandora remains well-positioned to navigate these challenges with a resilient business model and a proven strategic approach.

Stress testing confirms that even under severe economic scenarios, Pandora will remain highly profitable and continue to generate excess cash. With a clear strategic focus and operational agility, and not least a brand that is stronger than ever, Pandora remains well-positioned to deliver sustainable value through a potentially volatile period.

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 2024 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 Financial risks.

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 and Pandora Signature accompanied by Pandora's newest collection, 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.

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 mainly franchise fees, is allocated proportionately to the different revenue categories.

SEGMENT INFORMATION

DKK million	Core	Fuel with more	Group
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%
Q1 2024			
Revenue	5,015	1,819	6,834
Cost of sales	-1,108	-302	-1,410
Gross profit	**3,907**	**1,517**	**5,424**
Gross margin, %	**77.9%**	**83.4%**	**79.4%**
Operating expenses			-3,917
Consolidated operating profit (EBIT)			**1,507**
Profit margin (EBIT margin), %			22.0%

REVENUE BY SEGMENTS

DKK million	Q1 2025	Q1 2024	Like-for-like	Local currency growth	Share of Revenue
Core	**5,298**	**5,015**	**2%**	**5%**	**72%**
- Moments	4,376	4,231	0%	3%	60%
- Collabs	672	560	19%	19%	9%
- ME	249	224	6%	11%	3%
Fuel with more	**2,049**	**1,819**	**12%**	**12%**	**28%**
- Timeless	1,636	1,523	7%	7%	22%
- Signature	172	232	-24%	-25%	2%
- PANDORA ESSENCE[1]	151	1	-	-	2%
- Pandora Lab-Grown Diamonds	90	63	43%	42%	1%
Total revenue	**7,347**	**6,834**	**6%**	**7%**	**100%**
Goods transferred at a point in time	7,335	6,820			
Services transferred over time	12	14			
Total revenue	**7,347**	**6,834**			

[1] PANDORA ESSENCE was launched in Q2 2024 following a pilot in the Netherlands in 2023.

REVENUE DEVELOPMENT IN KEY MARKETS

DKK million	Q1 2025	Q1 2024	Like-for-like	Local currency growth
US	2,368	2,027	11%	13%
China	96	110	-11%	-15%
UK	864	854	2%	-1%
Italy	508	565	-9%	-10%
Australia	234	203	2%	17%
France	255	274	-6%	-7%
Germany	499	472	1%	6%
Total key markets	**4,823**	**4,506**	**4%**	**5%**
Rest of Pandora	**2,523**	**2,328**	**8%**	**11%**
Total revenue	**7,347**	**6,834**	**6%**	**7%**

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2025	Q1 2024	Organic growth	Share of Revenue
Pandora operated[1] retail	**6,176**	**5,495**	**11%**	**84%**
- of which concept stores	4,040	3,662	8%	55%
- of which online stores	1,659	1,397	17%	23%
- of which other points of sale	477	437	15%	6%
Wholesale	**989**	**1,127**	**-10%**	**13%**
- of which concept stores	365	468	-15%	5%
- of which other points of sale	624	659	-7%	8%
Third-party distribution	**182**	**211**	**-15%**	**2%**
Total revenue	**7,347**	**6,834**	**7%**	**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 2024.

Net interest-bearing debt (NIBD), incl. capitalised leases amounted to DKK 14.5 billion at the end of Q1 2025 (Q4 2024: DKK 11.0 billion) corresponding to a financial leverage of 1.4x (Q4 2024: 1.1x).

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	2025 31 March	2024 31 December
Loans and borrowings, non-current[1]	8,557	7,831
Lease liabilities, non-current	3,803	3,794
Loans and borrowings, current	1,438	397
Lease liabilities, current	1,415	1,379
Cash	-744	-2,394
Net interest-bearing debt	**14,469**	**11,008**
Unutilised committed credit facilities	**6,341**	**7,087**

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

In Q1 2025, Pandora has drawn DKK 0.8 billion on short-term money market lines and DKK 0.4 billion in uncommitted overdraft facilities to optimise interest costs and the Group cash position. Further, Q1 2025 closed with DKK 8.8 billion in drawn committed financing, leaving DKK 6.3 billion available in undrawn committed loan facilities.

NOTE 5 – TRADE RECEIVABLES

DKK million	2025 31 March	2024 31 December
Receivables related to third-party distribution and wholesale	478	711
Receivables related to retail revenue	240	506
Total trade receivables	**719**	**1,217**

NOTE 6 – BUSINESS COMBINATIONS

In Q1 2025, Pandora took over 19 concept stores (15 concept stores in the US and 4 concept stores in Italy) in five business combinations. Net assets acquired mainly consisted of store properties, inventories and related liabilities. The total purchase price for the acquisitions was DKK 185 million. Based on the purchase price allocations, goodwill was DKK 90 million, fully deductible for income tax purposes. Goodwill from the acquisitions was mainly related to the synergies from converting the stores from wholesale and distribution to Pandora-operated retail. Cost relating to the acquisitions was immaterial and has been recognised as operating expenses in the income statement.

Excluding the temporary drag on gross margin from inventory buybacks, incremental contribution to Group revenue and net profit from acquisitions for the period 1 January – 31 March 2025 was DKK 10 million and DKK 2 million, respectively. On a pro forma basis, if the acquisitions had been effective from 1 January 2025, the incremental contribution to Group revenue and net profit for the period 1 January – 31 March 2025 would have been approximately DKK 26 million and DKK 4 million, respectively[1].

[1] The incremental contribution to Group revenue and net profit is determined as the net of acquired retail revenue less the reduction in wholesale revenue. Excluding the temporary drag on the margin from inventory buybacks, the contribution to the Group revenue and net profit from acquisitions for the period 1 January - 31 March 2025 calculated according to IFRS 3 was DKK 24 million and DKK 9 million, respectively. On a proforma basis, if the acquisitions had been effective from 1 January 2025, the IFRS 3 contribution to Group revenue and net profit for the period 1 January - 31 March 2025, excluding the temporary drag on the margin from inventory buybacks, would have been approximately DKK 40 million and DKK 12 million, respectively.

ACQUISITIONS

DKK million	Q1 2025	FY 2024
Property, plant and equipment and right-of-use assets	34	85
Other non-current assets	-	1
Inventories	89	85
Other current assets	2	1
Assets acquired	**125**	**172**
Non-current liabilities	13	41
Payables	4	4
Other current liabilities	13	43
Liabilities assumed	**29**	**88**
Total identifiable net assets acquired	**95**	**84**
Goodwill arising on the acquisitions	90	98
Purchase consideration	**185**	**183**
Cash movements on acquisitions:		
Consideration transferred regarding previous years[1]	5	19
Deferred payment[2]	-10	-8
Net cash flows on acquisitions	**180**	**194**

[1] The consideration of DKK 5 million transferred during 2025 relates to the acquisitions in the US and Italy in prior years. The consideration of DKK 19 million transferred during 2024 relates mainly to the acquisition in Colombia in 2023.
[2] The deferred payment of DKK 10 million in 2025 and DKK 8 million in 2024 relates mainly to the acquisitions in the US and Italy.

Business combinations after the reporting period

After the reporting period, Pandora took over 13 concept stores (11 concept stores in the US and 2 concept stores in Canada) in four business combinations. The total purchase price for the acquisitions was DKK 104 million. Assets acquired are mainly non-current assets relating to the stores and inventory. Due to the timing between acquisition dates and the announcement of the financial statements, it has not been possible to finalise the purchase price allocations. Expected goodwill from the acquisitions, based on the preliminary purchase price allocations, was DKK 44 million, fully deductible for income tax purposes.

NOTE 7 – GOODWILL

DKK million	2025 31 March	2024 31 December
Cost at 1 January	5,126	4,914
Acquisition of subsidiaries and activities in the period	90	98
Exchange rate adjustments	-91	114
Cost at the end of the period	**5,124**	**5,126**

No impairment indication was identified based on the information regarding the market and the forecast. The latest impairment test was carried out 31 December 2024 and the test confirmed a substantial headroom between the carrying amount and the value in use. All the assumptions used are as described in the Annual Report 2024.

NOTE 8 - ASSETS AND LIABILITIES RELATED TO LEASES

Pandora leases stores, offices, office equipment and cars.

Amounts recognised in the balance sheet:

RIGHT-OF-USE ASSETS

DKK million	2025 31 March	2024 31 December
Property	4,986	4,974
Other	24	23

Total right-of-use assets	**5,009**	**4,997**

The right-of-use-assets in the period 1 January to 31 March 2025 remains stable. The DKK 0.5 billion increase relating to renewals of lease contracts and new leases driven by network expansion and forward integration, is offset by a decrease of DKK 0.5 billion as a result of depreciation and currency exchange movement. The development in right-of-use-assets is further affected by the timing of renewals of lease contracts and new leases.

LEASE LIABILITIES

DKK million	2025 31 March	2024 31 December
Non-current	3,803	3,794
Current	1,415	1,379
Total lease liabilities	**5,218**	**5,173**

Lease liabilities are recognised in loans and borrowings.

Amounts recognised in the income statement:

RECOGNISED DEPRECIATION ON RIGHT-OF-USE ASSETS CHARGED TO THE INCOME STATEMENT FOR THE PERIOD

DKK million	1 January – 31 March 2025	1 January – 31 March 2024
Property	355	309
Other	3	4
Total depreciation on right-of-use assets for the period	**359**	**313**

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

OTHER ITEMS RELATING TO LEASES

DKK million	1 January – 31 March 2025	1 January – 31 March 2024
Interest expense	103	82
Total interest for the period	**103**	**82**

Costs recognised in the period for short-term and low-value leases were DKK 23 million (Q1 2024: DKK 21 million). Expenses are recognised on a straight-line basis.

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	1 January – 31 March 2025	1 January – 31 March 2024
Fixed lease payments	314	271
Interest payments	103	82
Variable leases	131	138
Short-term and low-value leases	23	21
Total cash flows relating to leases	**571**	**512**

Payments related to variable leases and short-term and low-value leases are not included in the lease liabilities.

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 range from 100–120 days, while the payment terms for trade payables outside the programme average around 60 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 344 million at 31 March 2025 (31 December 2024: DKK 362 million). Suppliers have received payment from the bank for all the liabilities under the supplier finance arrangement.

NOTE 10 – CONTINGENT ASSETS AND LIABILITIES

Reference is made to note 5.1 Contingent assets and liabilities to the consolidated financial statements in the Annual Report 2024.

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

	Total concept stores					O&O concept stores		
	Number of concept stores Q1 2025	Number of concept stores Q4 2024	Number of concept stores Q1 2024	Growth Q1 2025 / Q4 2024	Growth Q1 2025 /Q1 2024	Number of concept stores O&O Q1 2025	Growth O&O stores Q1 2025 / Q4 2024	Growth O&O stores Q1 2025 /Q1 2024
US	480	484	457	-4	23	415	16	49
China	188	198	212	-10	-24	178	-10	-24
UK	224	222	219	2	5	224	3	9
Italy	190	186	175	4	15	168	8	20
Australia	132	134	124	-2	8	79	3	24
France	126	127	123	-1	3	119	1	17
Germany	137	138	135	-1	2	136	-2	3
Total key markets	**1,477**	**1,489**	**1,445**	**-12**	**32**	**1,319**	**19**	**98**
Rest of Pandora	1,294	1,299	1,225	-5	69	794	6	89
All markets	**2,771**	**2,788**	**2,670**	**-17**	**101**	**2,113**	**25**	**187**

[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

As of the end of Q1 2025, Pandora had hedged 70% of commodity exposures for the next 12 months of production. Early April 2025, Pandora took advantage of the extraordinary volatility in the commodity markets and hedged more of the silver exposure related to the 2026 P&L. The table below illustrates the timing of the hedges in 2025 and 2026 including the additional contracts entered in early April related to the purchase of silver and gold for production, excluding the time-lag from inventory to cost of sales. The time-lag from use in production to impact on cost of sales is usually 2-7 months.

HEDGED AND REALISED PURCHASE PRICES (AT USE OF THE SILVER AND GOLD FOR PRODUCTION)

USD / OZ	Realised in Q1 2025	Hedged Q2 2025	Hedged Q3 2025	Hedged Q4 2025	Hedged Q1 2026	Hedged Q2 2026
Silver price	27.9	31.3	32.2	32.0[1]	30.3[1]	29.8
Gold price	2,482	2,681	2,853	2,925	2,866	-
Commodity hedge ratio (target), %	**Realised**	**70-100%**	**70-90%**	**50-70%**	**30-50%**	**-**

[1] Excluding hedging contracts entered in early April, the silver price would be 32.4 for Q4 2025 and 31.3 for Q1 2026, respectively. Exposures related to Q2 2026 was also hedged in early April.

As a result, Pandora has now hedged all of the 2025 P&L and around 70% of the 2026 P&L for silver and gold combined. The P&L exposure for silver is hedged at an average silver price of 29.2 USD/oz for 2025 and around 31 USD/oz for 2026, including forward pricing.

Derivative financial instruments are measured at fair value and in accordance with level 2 in the fair value hierarchy (IFRS 13). See note 4.5 Derivative financial instruments to the consolidated financial statements in the Annual Report 2024.

NOTE 13 – SUBSEQUENT EVENTS

Other than as described in “Update on the recently announced US tariffs” and “Other events” in the Management review, as well as in note 6 Business Combinations and note 12 Commodity hedging and derivatives, Pandora is not aware of events after 31 March 2025, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Financial highlights					
Revenue	7,347	11,973	6,103	6,771	6,834
Organic growth, %	**7%**	**11%**	**11%**	**15%**	**18%**
Like-for-like, %	6%	6%	7%	8%	11%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,265	4,772	1,571	1,916	2,067
Operating profit (EBIT)	1,641	4,149	980	1,338	1,507
EBIT margin, %	**22.3%**	**34.7%**	**16.1%**	**19.8%**	**22.0%**
Net financials	-238	-347	-193	-280	-229
Net profit for the period	1,101	2,869	595	799	965
FINANCIAL RATIOS					
Revenue growth, DKK, %	8%	11%	10%	15%	17%
Revenue growth, local currency, %	7%	11%	12%	16%	19%
Gross margin, %	80.4%	79.8%	80.1%	80.2%	79.4%
EBITDA margin, %	30.8%	39.9%	25.7%	28.3%	30.3%
EBIT margin, %	22.3%	34.7%	16.1%	19.8%	22.0%
Effective tax rate, %	21.5%	24.5%	24.5%	24.5%	24.5%
Equity ratio, %	14%	20%	14%	16%	17%
NIBD to EBITDA, x	1.4	1.1	1.5	1.4	1.3
Return on invested capital (ROIC), %[1]	45%	46%	44%	45%	45%
Cash conversion incl. lease payments, %	-48%	124%	58%	94%	-12%
Net working capital, % of last 12 months' revenue	4.2%	-1.7%	5.9%	6.0%	6.9%
Capital expenditure, % of revenue	5.6%	4.6%	7.9%	7.0%	6.0%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	234%	35%	193%	110%	255%
CONSOLIDATED BALANCE SHEET					
Total assets	26,448	27,758	25,529	24,797	23,993
Invested capital	18,306	16,515	18,013	17,478	16,605
Net working capital	1,338	-549	1,812	1,812	2,017
Net interest-bearing debt (NIBD)	14,474	11,008	14,498	13,402	12,643
Equity	3,833	5,508	3,515	4,076	3,961
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	-289	5,725	1,181	1,626	188
Capital expenditure, total	409	553	481	476	409
Capital expenditure, property, plant and equipment	309	439	398	331	252
Free cash flows incl. lease payments	-782	5,126	572	1,255	-187

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

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2024.

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 2025. 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 statement gives a true and fair view of the financial position for the Pandora Group at 31 March 2025 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 31 March 2025.

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.

Copenhagen, 7 May 2025

EXECUTIVE MANAGEMENT

Alexander Lacik
Chief Executive Officer

Anders Boyer
Chief Financial Officer

BOARD OF DIRECTORS

Peter A. Ruzicka
Chair

Christian Frigast
Deputy Chair

Lilian Fossum Biner

Birgitta Stymne Göransson

Marianne Kirkegaard

Catherine Spindler

Jan Zijderveld

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