PANDORA

INTERIM FINANCIAL REPORT

Q2 2025

15 AUGUST 2025 • COMPANY ANNOUNCEMENT 965

CVR NO. 28505116 • HAVNEHOLMEN 17-19, 1561 COPENHAGEN V, DENMARK • WWW.PANDORAGROUP.COM

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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 8% ORGANIC GROWTH IN Q2

FINANCIAL HIGHLIGHTS
- In Q2 2025, Pandora continued to deliver solid revenue growth and margins despite the increasingly turbulent macroeconomic backdrop as well as headwind from foreign exchange, tariffs and commodity prices.
- Q2 2025 organic growth ended at 8%. Like-for-like (LFL) was 3% and network expansion added 5% to growth.
- LFL growth in the US remained strong at 8%, and Rest of Pandora was robust at 6%. Despite some challenges in the four European markets disclosed separately, overall LFL in Europe was 1% fuelled by double-digit growth in several countries, including for example Spain, Portugal, the Netherlands and Poland.
- The gross margin remained strong at 79.3% despite 170bp headwind from foreign exchange, commodities and tariffs (80.2% in Q2 2024). Pricing and cost efficiencies continued to contribute positively.
- The Q2 2025 EBIT margin landed at 18.2%. The margin declined by 160bp Y/Y reflecting 230bp of headwinds from foreign exchange, commodities and tariffs. In constant currency, the EBIT margin was 19.4% in Q2 2025.
- Reported EPS growth in Q2 2025 was 6% (18% in constant currency).

PHOENIX STRATEGY HIGHLIGHTS
- To position Pandora as a full jewellery brand, Pandora continues to invest across all four strategy pillars: brand, design, markets and personalisation. A number of key strategic initiatives are lined up for H2 2025, including an exciting product pipeline with two new collections, Pandora Talisman and Minis, that refresh the core charms & carriers offering with new styles whilst also strengthening the affordability position.
- Pandora is preparing a new chapter of the "BE LOVE" marketing campaign with a holiday campaign that deepens emotional connection through storytelling, anchored in Pandora's brand DNA. Additionally, in selected markets, Pandora will invest behind locally relevant talent, strengthening cultural resonance and boosting social engagement to inspire consumers.
- Pandora's full jewellery brand message continues to resonate with consumers and is visible in the numbers with LFL growth in the "Core" segment in Q2 of 1% whilst the "Fuel with more" segment drove 5% LFL growth.
- Despite 30bp further headwind from commodity prices and foreign exchange since the Q1 2025 report, Pandora remains on track towards the target of an EBIT margin of "around 25%" in 2026 (excl. tariffs). The current tariff level adds 120bp headwind in 2026 and Pandora currently expects to deliver "at least 24%" EBIT margin incl. tariffs.

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 also maintained at "around 24%" despite including the 60bp headwind based on current tariff levels.
- Current trading in July has seen LFL growth at around 2%. This has been negatively impacted by a) a weak End of Season Sale and b) the timing of product launches with PANDORA ESSENCE being launched in May 2024 while Talisman/Minis will be launched at the end of Q3 2025.

Alexander Lacik, President and CEO of Pandora, says:

"In these turbulent times, we are satisfied with yet another quarter of high single-digit organic growth and strong profitability. The results show that our brand and unique storytelling proposition continue to attract more consumers and that our global footprint enables us to balance ups and downs across the markets. Despite the macroeconomic challenges to top and bottom line, we are confident that we will deliver on our targets for the year driven by an exciting product pipeline, new marketing campaigns and operational agility."

DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024	FY 2025 guidance
Revenue	7,075	6,771	14,421	13,605	31,680	
Organic growth	**8%**	**15%**	**7%**	**16%**	**13%**	**7-8%**
Like-for-Like, %	3%	8%	4%	9%	7%	
Operating profit (EBIT)	1,287	1,338	2,928	2,845	7,974	
EBIT margin, %	**18.2%**	**19.8%**	**20.3%**	**20.9%**	**25.2%**	**Around 24%**

FINANCIAL HIGHLIGHTS

DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
FINANCIAL HIGHLIGHTS					
Revenue	7,075	6,771	14,421	13,605	31,680
Organic growth, %	**8%**	**15%**	**7%**	**16%**	**13%**
Like-for-like, %	3%	8%	4%	9%	7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,911	1,916	4,175	3,984	10,327
Operating profit (EBIT)	1,287	1,338	2,928	2,845	7,974
EBIT margin, %	**18.2%**	**19.8%**	**20.3%**	**20.9%**	**25.2%**
Net financials	-224	-280	-461	-509	-1,048
Net profit for the period	803	799	1,904	1,764	5,227
FINANCIAL RATIOS					
Revenue growth, DKK, %	4%	15%	6%	16%	13%
Revenue growth, local currency, %	9%	16%	8%	18%	14%
Gross margin, %	79.3%	80.2%	79.9%	79.8%	79.8%
EBITDA margin, %	27.0%	28.3%	29.0%	29.3%	32.6%
EBIT margin, %	18.2%	19.8%	20.3%	20.9%	25.2%
Effective tax rate, %	24.5%	24.5%	22.8%	24.5%	24.5%
Equity ratio, %	13%	16%	13%	16%	20%
NIBD to EBITDA, x	1.5	1.4	1.5	1.4	1.1
Return on invested capital (ROIC), %[1]	44%	45%	44%	45%	46%
Cash conversion incl. lease payments, %	74%	94%	6%	38%	85%
Net working capital, % of last 12 months' revenue	4.7%	6.0%	4.7%	6.0%	-1.7%
Capital expenditure, % of revenue	8.5%	7.0%	7.0%	6.5%	6.1%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	110%	110%	182%	189%	105%
Dividend per share, proposed, DKK	-	-	-	-	20
Dividend per share, paid, DKK	-	-	20	18	18
Earnings per share, basic, DKK	10.3	9.7	24.4	21.5	64.8
Earnings per share, diluted, DKK	10.3	9.7	24.4	21.4	64.6
CONSOLIDATED BALANCE SHEET					
Total assets	27,008	24,797	27,008	24,797	27,758
Invested capital	18,850	17,478	18,850	17,478	16,515
Net working capital	1,513	1,812	1,513	1,812	-549
Net interest-bearing debt (NIBD)	15,297	13,402	15,297	13,402	11,008
Equity	3,550	4,076	3,550	4,076	5,508
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	1,388	1,626	1,099	1,814	8,721
Capital expenditure, total	600	476	1,010	885	1,919
Capital expenditure, property, plant and equipment	464	331	774	583	1,419
Free cash flows incl. lease payments	955	1,255	173	1,069	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

DELIVERING ANOTHER QUARTER OF HIGH SINGLE-DIGIT ORGANIC GROWTH

Despite an increasingly turbulent macroeconomic backdrop, Pandora continued to deliver solid financial results in Q2 2025. 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. Execution on this strategic vision is moving at full speed and yielding positive results. Pandora operates in an attractive and growing market of branded jewellery where the overall category has shown resilience through cycles due to its gifting proposition. As evidenced by the performance over the past five years, the Phoenix strategy has positioned Pandora for healthy long-term like-for-like (LFL) growth with a significant runway ahead to capture share in the accessible jewellery market.

To position Pandora as a full jewellery brand, Pandora continued to invest across all four strategy pillars of brand, design, markets and personalisation during Q2 2025. A number of key strategic initiatives are lined up from the end of Q3 2025 onwards. This includes an exciting product pipeline with Talisman and Minis to be launched in September as well as strong marketing content, that deepens emotional connection through storytelling, anchored in Pandora's brand DNA. Furthermore, in selected markets, Pandora will invest behind locally relevant talent to strengthen cultural resonance.

In Q2 2025, Pandora delivered another quarter of high single-digit organic growth of 8% with solid profitability across the board. These results came despite a tough consumer backdrop combined with significant headwinds from foreign exchange rates, commodity prices and tariffs. The organic growth of 8% comprised of LFL growth of 3% and network expansion of 5%. The timing of Easter this year, falling in Q2 as opposed to Q1 last year, had a small negative impact to LFL growth of just under 1%. In the month of June specifically, LFL growth was below the Q2 level due to performance during the End of Season Sale where surplus stock levels – and thereby also jewellery available for sale - were well below prior year, not helped by the weak macroeconomic environment in a few markets. This has also negatively impacted LFL growth during the first weeks of July while the sale was still on. Pandora also notes that the phasing of product launches this year has had an impact in the current trading period with PANDORA ESSENCE being launched in May 2024 while Talisman/Minis will be launched at the end of Q3 2025.

In Q2 2025, LFL growth remained strong in the US at 8% with Pandora continuing to benefit from positive traffic and outperforming the broader market. Overall LFL in Europe was 1% fuelled by double-digit growth in several countries, including markets like Spain, Portugal the Netherlands and Poland. While the overall market conditions in the four European markets disclosed separately are challenging, Pandora is also looking to strengthen its own execution in those markets. Pandora has formulated a plan for each market and is already executing on measures in Italy. Rest of Pandora (which covers 35% of revenue and include the European markets beyond the four disclosed separately) remained robust at 6% LFL growth.

By channel, growth was predominantly driven by online which saw 7% LFL growth in Q2 2025. Pandora's own physical network delivered 2% LFL in Q2 2025.

Profitability remained solid in Q2 2025 supported by Pandora's gross margin which remained high at 79.3%, declining only 90bp Y/Y despite 170bp of combined headwind from foreign exchange, commodities and tariffs. Pricing and efficiencies continued to contribute positively to the gross margin. Pandora notes, as previously communicated, that the headwind from commodities, foreign exchange and tariffs will gradually increase through the course of the year.

INVESTING ACROSS BRAND AND DESIGN – EXCITING BRAND CAMPAIGNS AND PRODUCT PIPELINE AHEAD

Pandora continues to execute 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.

During Mother's Day, which is the important gifting moment in Q2, Pandora complimented its BE LOVE campaign with a campaign which resonated strongly with consumers and underpinned the brand's emotional relevance and strength in occasion-based purchasing.

For the remainder of the year, Pandora is preparing to further elevate its brand driving a deeper connection through Pandora's unique positioning, jewellery with a meaning, whilst also leveraging an exciting product pipeline. This includes a greater focus on driving local relevance in selected markets using local talent to drive Pandora's emotive storytelling narrative that defines the brand. Pandora has already appointed Annalisa Scarrone, a high-profile Italian singer with a strong local following in Italy, and Caroline Receveur, a prominent fashion blogger in France, to take initial steps to drive a greater local cultural connection in key markets.

For the new BE LOVE Holiday campaign, Pandora has partnered with a renowned, world-class filmmaker and creative director known for his critically acclaimed films and his ability to craft emotionally resonant, visually distinct work. His unique talent for cinematic storytelling will give our campaign a deeper emotional connection and elevated execution, ensuring it stands out through the noise. Furthermore, following the launch of the PANDORA ESSENCE collection in Q2 2024, Pandora will be launching new aesthetics in its Charms & Carriers core under the banner of Minis and Talisman in Q3 2025. The new designs play into Pandora's strong Charms & Carriers heritage and storytelling which can be worn beautifully on necklaces and wristwear further driving Pandora's full jewellery brand credentials. Furthermore, Pandora Minis will also play a role in strengthening Pandora's entry price points which remain a key value proposition of the brand. The new designs will be launched with a strong emotive campaign across online video, social, print and digital channels.

Meanwhile, the transformation of Pandora's online platform is complete. The roll-out of the new global platform began in Q1 2025 and is now live across all markets. So far, performance across the new platform has been encouraging with greater engagement across the branded content 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.

GROWING THE "CORE" WHILE "FUELLING WITH MORE"

Consistent with previous quarters, Pandora continued to see growth across both strategic segments, further reinforcing its position as a full jewellery brand. In Q2 2025, the Core segment delivered 1% LFL, while the Fuel with More segment achieved 5% 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.

REVENUE BY SEGMENT

DKK million	Q2 2025	Q2 2024	Like-for-Like	Share of Revenue	H1 2025	H1 2024	Like-for-Like	Share of Revenue
Core	**5,314**	**5,108**	**1%**	**75%**	**10,612**	**10,123**	**2%**	**74%**
- Moments	4,413	4,346	-1%	62%	8,789	8,577	-1%	61%
- Collabs	643	526	19%	9%	1,315	1,085	19%	9%
- ME	258	236	6%	4%	508	460	6%	4%
Fuel with more	**1,761**	**1,663**	**5%**	**25%**	**3,810**	**3,482**	**8%**	**26%**
- Timeless	1,299	1,225	2%	18%	2,935	2,748	5%	20%
- Signature	147	205	-27%	2%	319	437	-26%	2%
- PANDORA ESSENCE[1]	230	172	102%	3%	381	173	251%	3%
- Pandora Lab-Grown Diamonds	85	61	36%	1%	175	124	39%	1%
Total revenue	**7,075**	**6,771**	**3%**	**100%**	**14,421**	**13,605**	**4%**	**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 Q2 2025, Pandora opened net 17 concept stores and added 8 Pandora operated shop-in-shops to its network.

Network expansion over the past 12 months continued to deliver a solid contribution to topline growth, with an incremental organic revenue impact of 5% in Q2 2025. Pandora sees significant value creation 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 now targets a net 25-50 concept store openings (previously 50-75). The new lower net concept store openings in 2025 reflect further efforts to optimise the store network in China, now anticipating closures of up to 100 concept stores, up from “at least 50” previously. The closures in China will have minimal impact on Pandora's organic growth with network expansion still expected to be 3%. For Pandora operated shop-in-shops, Pandora plans around net 25 openings (unchanged).

One highlight in the quarter was the opening of Pandora’s second global flagship store in Las Vegas, US. The flagship store continues to combine the network expansion strategy with brand elevation and has been well received since its opening on the iconic Las Vegas Strip. The store spans around 280 square metres and is Pandora’s second largest store to date. The flagship store embodies the unique Pandora experience which centres on jewellery with a meaning. Pandora will continue to expand the flagship concept to a few selected cities across the world.

Finally, the rollout of Pandora’s 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 Q2 2025, Pandora had 576 stores operating under the new format, up from 477 by Q1 2025.

UPDATE ON TARIFFS

The US government has announced additional tariffs on imported goods. This impacts Pandora in relation to products imported to the US and originating from mainly Thailand but also China, Vietnam, India and several other countries.

Pandora has been working on mitigation measures for a while and has also accelerated certain cost measures. This has included 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 centre.

Based on the current tariff levels, Pandora notes the following direct financial impact:

- 2025: DKK 200 million in-year impact. This has been accounted for within Pandora's EBIT margin guidance of "around 24%" for 2025.
- 2026: DKK 450 million annualised impact. Pandora will consider further price increases, cost measures as well as other mitigation to cover the impact. Timing and extent of the measures is to be confirmed. Please see further details on the tariffs, mitigation and 2026 EBIT margin below.

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. Since the announcement of the targets, and based on the latest spot prices, Pandora notes a material 380bp headwind from commodities and foreign exchange rates. Additionally, the newly announced tariff levels drive another 120bp of headwind (DKK 450 million) – in total, 500bp of external headwinds since the CMD in 2023. This compares to only 10bp of headwind in the original 2023 CMD target.

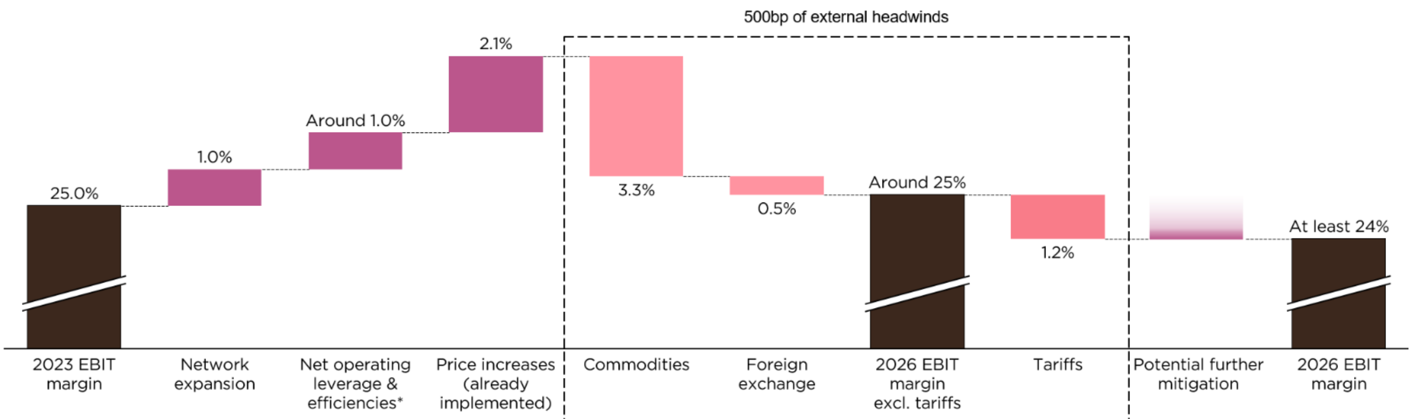
In the Q1 2025 report, Pandora confirmed that it expected to offset the majority of the commodity and foreign exchange headwinds and deliver an EBIT margin of "around 25%" in 2026 (excl. tariffs). Today – and despite an additional 30bp of headwind from foreign exchange and commodities since Q1 2025 – Pandora re-confirms the target of "around 25%" in 2026 (excl. tariffs).

It is too early to conclude on the magnitude and timing of mitigating actions to offset the recently announced tariff. As of today, Pandora targets an EBIT margin of "at least 24%" in 2026, incl. tariffs. Pandora will provide further updates in due course.

Pandora expects to be able to offset a material part of the total 500bp headwinds through a combination of pricing, cost efficiencies, and operating leverage. In response to the increase in commodity prices, Pandora implemented a 5% price increase already in October 2024, a 4% price increase was implemented in April 2025, and another low single-digit increase was implemented in August. The price increases support the margin target for 2026 by 210bp combined. Please refer to the bridge below.

In early 2025, Pandora also initiated a thorough cost programme. The cost programme - under the banner of "Project Silverstone" – 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. Pandora is already executing on the programme, and the benefits are expected to be seen from Q1 2026 onwards.

2026 EBIT MARGIN TARGET
Impact in pp (approximation)



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

Pandora has hedged 70-75% of the 2026 P&L exposure for silver and gold combined at a price of around USD 31/oz. At the current silver price (end July 2025) of around USD 36, the overall average silver price in 2026 would be around USD 32.4, including the 25-30% unhedged exposure. Linked to this, the additional margin impact in 2027 from commodities and foreign exchange is estimated at around -110bp vs 2026 due to the fact no hedging is in place for 2027 at this point in time.

REVENUE REVIEW
SOLID ORGANIC GROWTH IN Q2 2025

Pandora delivered solid organic growth of 8% in Q2 2025, driven by LFL growth of 3% and network expansion of 5%.

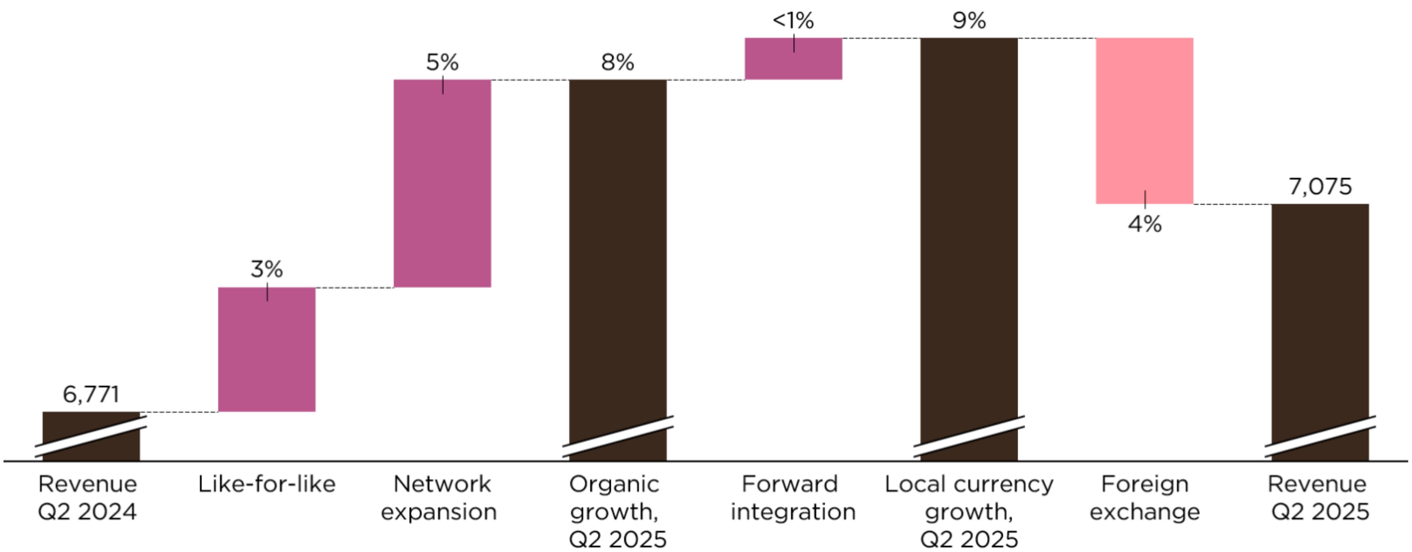
The Core segment once again delivered a stable low single-digit LFL at 1%, while Fuel with more contributed with 5% LFL growth.

Pandora continues to exploit the vast white space opportunities globally with the network expansion ticking along and contributing 5% to revenue growth in the quarter. During the past 12 months, Pandora has added net 93 concept stores and net 87 Pandora operated shop-in-shops to the existing store network.

Forward integration continues as well with Pandora acquiring 46 concept stores during the second quarter (37 concept stores in the US, 4 in Italy, 4 in Canada and 1 in Puerto Rico). The revenue contribution from acquisitions over the past 12 months was less than 1%.

Foreign exchange rates represented a 4% headwind in the quarter equivalent to DKK 0.3 billion revenue. In particularly driven by a weaker USD.

Q2 2025 GROWTH COMPOSITION VS. Q2 2024
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY KEY MARKET

ROBUST LFL GROWTH IN Q2 2025

In Q2 2025, Pandora delivered 3% LFL growth in a market with elevated macroeconomic volatility. The growth was largely driven by the strong performance in the US and Rest of Pandora, covering around 70% of revenue. The performance in the quarter was impacted negatively by a weaker performance during the End of Season Sale across most markets as well as a negative calendar effect due to Easter falling in Q2 this year and Q1 last year.

US

In the second quarter of 2025, the US delivered a strong 8% LFL. This was driven by continued growth in traffic both into the stores and online, supported by strong execution around Mother's Day. Organic growth ended at 12%, fuelled by new store openings during the past 12 months. During Q2, Pandora opened 85 other points of sales as well as a flagship store on the Las Vegas Strip. Early Q3, a pop-up store was also opened at Times Square driving good revenue from day one.

KEY MARKETS IN EUROPE

Combined LFL growth across all European markets was 1% with several markets such as Spain. Portugal, the Netherlands and Poland driving strong LFL growth (disclosed in Rest of Pandora as usual). The four key markets in Europe which are disclosed separately remained challenged, driven by among others the weaker performance in the End of Season Sale across most markets. While the overall market conditions in these markets are challenging, Pandora is also looking to improve its own execution in the markets to drive greater brand heat. Pandora is preparing to open a new chapter of the "BE LOVE" marketing campaign with content that deepens emotional connection through storytelling, anchored in Pandora's brand DNA. Additionally, in selected markets, Pandora will invest behind locally relevant talent to authentically spotlight the new collections - strengthening cultural resonance and boosting social engagement to inspire consumers.

Germany delivered -6% LFL growth in Q2 2025, cycling an exceptionally strong 65% in Q2 2024, which had benefited from viral trends, and 11% in Q2 2023. The brand remains well-positioned and continues to resonate with consumers and the vast majority of the new consumers gained during the viral trends are retained. While the broader environment in Germany remains difficult, Pandora has essentially doubled the German business, organically, during the last 3 years.

In the UK, LFL declined by 9%. The Q2 performance does not reflect the underlying run rate of the business, and a number of factors dragged down Q2 performance. This includes a particularly weak End of Season Sale and a shift of media investments from Q2 last year to H2 this year. The strengthening of marketing content, as described above, is also expected to support performance in UK during H2 2025.

The performance in Italy was largely unchanged from the previous quarter. Following the deep dive diagnostic of the performance in Italy, an action plan has been developed. This entails pushing Pandora's affordability message harder whilst engaging more actively on a local level to strengthen the cultural relevance for the brand. Pandora has already been acting on this towards the end of the quarter with the appointment of Annalisa Scarrone as an influencer, a high-profile Italian singer with a strong local following. In late July, Pandora reshaped the pricing architecture of the collections in order to strengthen the offering in entry price points. Additionally, the launch of Talismans and Minis later in Q3 2025 are expected to be particularly relevant for the Italian market.

France delivered a like-for-like decline of 7%, broadly in line with the previous quarter, reflecting ongoing efforts to detox the brand and reduce reliance on promotional activity. Marketing efforts are increasingly focused on strengthening earned media and leveraging influencer partnerships to boost brand consideration. In this regard, Pandora has just appointed Caroline Receveur, a prominent fashion blogger in France to drive a greater local connection. These initiatives are expected to support healthier long-term growth.

AUSTRALIA AND CHINA

Australia generated LFL growth of 7% in Q2 2025, a good sequential improvement. This was partially helped by an improvement in consumer sentiment but also successful execution around Mother's Day.

The performance in China continues to be challenged ending at -15% LFL in the quarter. As part of the planned strategic optimisation of the store network, Pandora closed another 12 concept stores in the quarter and have closed 22 concept stores YTD. Pandora now expects up to 100 store closures in China, up from "at least 50" previously.

REST OF PANDORA

Rest of Pandora reported 6% LFL in the second quarter of 2025. The growth remains broad-based with many markets such as Spain, Canada, Poland, Portugal, the Nordics, Romania, Hungary and the Netherlands reporting double-digit LFL growth. On the other hand, LFL was negative in Mexico, which suffered from a tough macro-economic environment coupled with an extremely promotional trading environment.

QUARTERLY REVENUE DEVELOPMENT BY KEY MARKET

DKK million	Q2 2025	Q2 2024	Like-for-like	Organic growth	Share of revenue
US	2,374	2,173	8%	12%	34%
China	95	118	-15%	-15%	1%
UK	659	694	-9%	-5%	9%
Italy	529	568	-8%	-7%	7%
Australia	229	211	7%	18%	3%
France	256	261	-7%	-2%	4%
Germany	472	464	-6%	2%	7%
Total key markets	**4,615**	**4,490**	**1%**	**5%**	**65%**
Rest of Pandora	**2,460**	**2,281**	**6%**	**13%**	**35%**
Total revenue	**7,075**	**6,771**	**3%**	**8%**	**100%**

YEAR-TO-DATE REVENUE DEVELOPMENT BY KEY MARKET

DKK million	H1 2025	H1 2024	Like-for-like	Organic growth	Share of revenue
US	4,742	4,201	10%	12%	33%
China	191	229	-13%	-15%	1%
UK	1,523	1,549	-3%	-3%	11%
Italy	1,037	1,133	-9%	-9%	7%
Australia	463	414	5%	17%	3%
France	511	535	-7%	-4%	4%
Germany	970	936	-3%	4%	7%
Total key markets	**9,438**	**8,996**	**2%**	**5%**	**65%**
Rest of Pandora	**4,984**	**4,609**	**7%**	**12%**	**35%**
Total revenue	**14,421**	**13,605**	**4%**	**7%**	**100%**

REVIEW OF NETWORK DEVELOPMENT

PANDORA ADVANCES WITH NETWORK ACCORDING TO PLAN

During the second quarter of 2025, Pandora opened net 17 concept stores and added net 8 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 93 concept stores and 87 Pandora operated shop-in-shops during the past 12 months. The concept store openings are geographically relatively broad-based. The shop-in-shop openings are concentrated around Latin America and Turkey.

Network expansion added 5pp to organic growth in Q2, 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 25-50 concept store openings, versus 50-75 previously with the net number now reflecting up to 100 closures in China (up from previously "at least 50") alongside some additional openings in a few markets, and around 25 Pandora operated shop-in-shops net openings (unchanged).

STORE NETWORK

Number of points of sale[1]	Q2 2025	Q1 2025	Q2 2024	Growth Q2 2025 /Q1 2025	Growth Q2 2025 /Q2 2024
Concept stores	**2,788**	**2,771**	**2,695**	**17**	**93**
- of which Pandora operated[2]	2,173	2,113	1,984	60	189
- of which franchise operated	281	322	391	-41	-110
- of which third-party distribution	334	336	320	-2	14
Other points of sale	4,103	3,979	3,940	124	163
- of which Pandora operated[2]	**692**	**684**	**605**	**8**	**87**
- of which franchise operated	3,162	3,049	3,038	113	124
- of which third-party distribution	249	246	297	3	-48
Total points of sale	**6,891**	**6,750**	**6,635**	**141**	**256**

[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 DEVELOPMENT IN LINE WITH GUIDANCE

In Q2 2025, the EBIT margin declined Y/Y by 160bp, landing at 18.2%, driven by a significant 230bp combined headwind from foreign exchange rates, commodites and tariffs. 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.

Net operating leverage from LFL was negative in the quarter, impacting the margin by -80bp. This is mainly due to phasing of investments. 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.

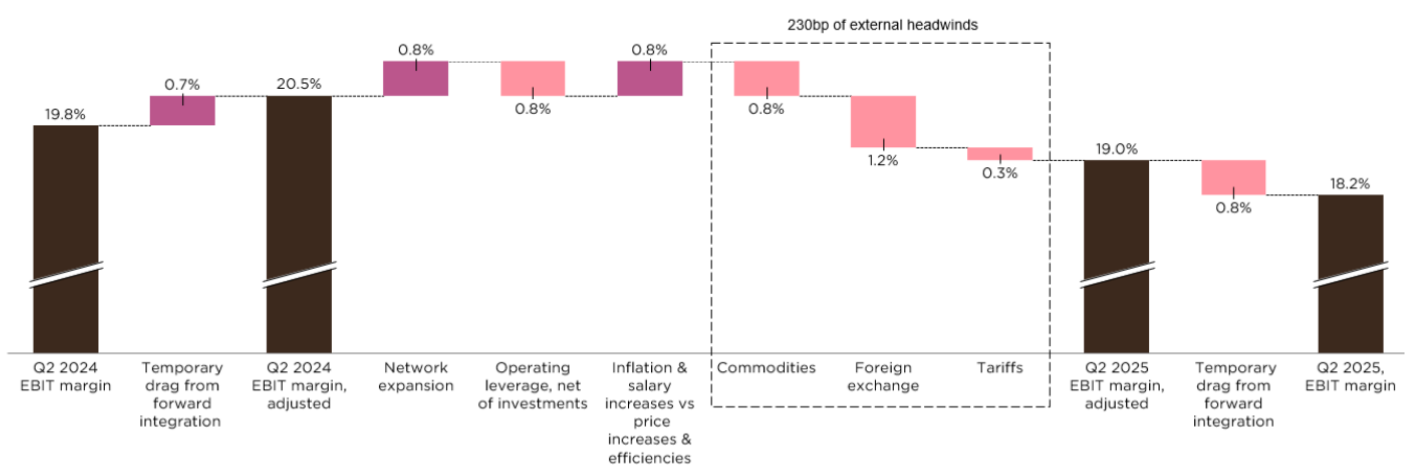
The temporary impact related to forward integration was a slight net 10bp drag on the margin. This temporary factor is expected to be net neutral for the full year compared to 2024.

Foreign exchange rates represented a significant headwind of 120bp, on top of the 80bp headwind from commodities. Additionally, tariffs imposed on imports to the US represented an incremental 30bp drag in the quarter. The combined headwind from these factors is expected to gradually increase in Q3 and Q4 to form a full year 2025 headwind of 280bp.

In absolute terms, EBIT declined by 4%. Measured in constant foreign exchange rates, however, EBIT grew by 6% in the quarter (the EBIT margin in constant exchange rates was 19.4%).

Q2 2025 EBIT MARGIN VS. Q2 2024

Margin impact in pp (approximation)



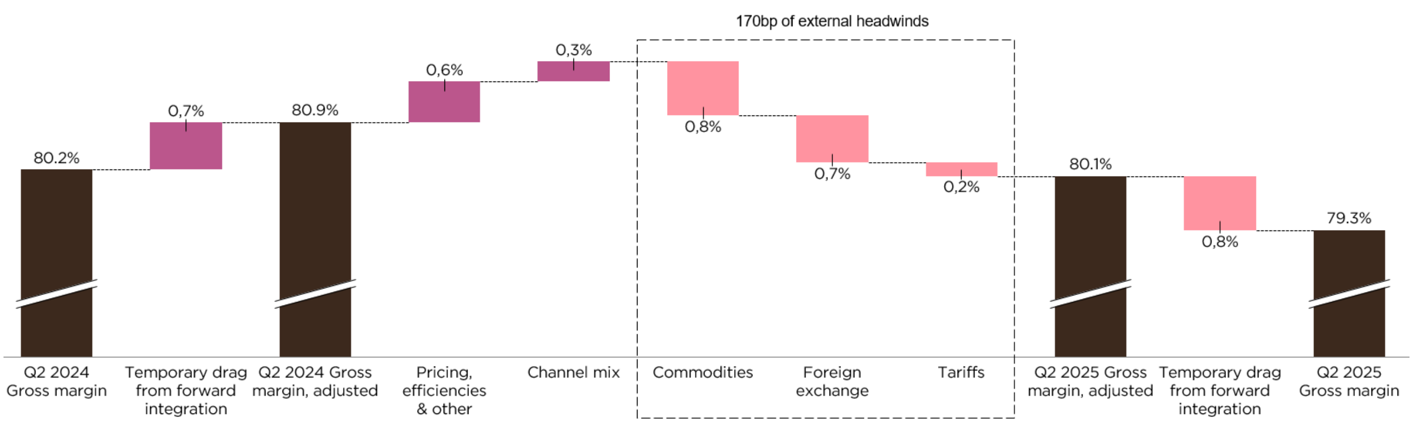
GROSS MARGIN

Despite significant headwinds of 170bp from commodities, foreign exchange rates and tariffs the gross margin only decreased by 90bp Y/Y, landing at 79.3% in Q2 2025. The gross margin continues to be supported by 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 contributed negatively driven by the strong performance in Collabs and Pandora Lab-Grown Diamonds which both carry a gross margins below group level. In Q2 2025, the gross margin for Fuel with more is 82.2% compared to Core with a gross margin of 78.3%.

Foreign exchange rates had a negative impact of 70bp, driven in part by the appreciation of the Thai Baht. Commodities drove a 80bp headwind vs. Q2 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 in Q3 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 headwind of 10bp compared to Q2 2024. Adjusting for forward integration, the underlying gross margin would have been 80.1%. The full year impact of forward integration is expected to remain at the same level as last year, resulting in no additional drag relative to 2024.

Q2 2025 GROSS MARGIN VS. Q2 2024
Margin impact in pp (approximation)



GROSS MARGIN AND GROSS PROFIT

DKK million	Q2 2025	Q2 2024	Growth in constant FX	H1 2025	H1 2024	Growth in constant FX
Revenue	7,075	6,771	9%	14,421	13,605	8%
Cost of sales	-1,468	-1,342	10%	-2,904	-2,752	6%
Gross profit	**5,607**	**5,429**	**8%**	**11,517**	**10,853**	**8%**
Gross margin %	**79.3%**	**80.2%**	**-0.2%**	**79.9%**	**79.8%**	**0.4%**

OPERATING EXPENSES

In Q2 2025, operating expenses increased by 9% in constant exchange rates compared to Q2 2024, mainly driven by the expansion of our highly profitable store network.

Sales and distribution expenses increased by 11% in constant exchange rates. This increase reflects the expansion of the store network combined with forward integration. In total, Pandora added 276 stores to its own network compared to Q2 2024 which alone drove more than DKK 200 million additional operating expenses in the quarter. 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 4% in constant exchange rates vs. Q2 2024, ending at 15.2% as a 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 by 10% in constant exchange rates vs. Q2 2024, partly reflecting phasing between quarters.

The weakening of the USD and other currencies impact the OPEX ratio by 50bp in the quarter. The OPEX ratio in constant currency is 60.6%, in line with last year.

QUARTERLY OPERATING EXPENSES

DKK million	Q2 2025	Q2 2024	Growth in constant FX	Share of revenue Q2 2025	Share of revenue Q2 2024
Sales and distribution expenses	-2,601	-2,441	11%	36.8%	36.1%
Marketing expenses	-1,078	-1,062	4%	15.2%	15.7%
Administrative expenses	-640	-588	10%	9.0%	8.7%
Total operating expenses	**-4,320**	**-4,091**	**9%**	**61.1%**	**60.4%**

YEAR-TO-DATE OPERATING EXPENSES

DKK million	H1 2025	H1 2024	Growth in constant FX	Share of revenue Q2 2025	Share of revenue Q2 2024
Sales and distribution expenses	-5,242	-4,862	10%	36.3%	35.7%
Marketing expenses	-2,095	-1,966	8%	14.5%	14.5%
Administrative expenses	-1,253	-1,180	6%	8.7%	8.7%
Total operating expenses	**-8,589**	**-8,008**	**9%**	**59.6%**	**58.9%**

FINANCIAL EXPENSES AND TAX

Net financials came in at a cost of DKK 224 million in Q2 2025 (Q2 2024: DKK 280 million), with the lower cost reflecting a net positive gain on foreign exchange hedging contracts compared to a net loss in Q2 2024.

Non-cash foreign exchange rate adjustments on intercompany balances represented a drag of DKK 26 million and were offset by a DKK 29 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 850-900 million (previously DKK 900-950 million). The guidance consists of around DKK 950 million interest on debt, IFRS 16 related interest and fees, and a net DKK 50-100 million (previously DKK 0-50 million) gain on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts.

The effective tax rate in Q2 2025 came in at 24.5%, in line with last year.

EPS ended at DKK 10.3 in Q2 2025, a 6% increase from DKK 9.7 in Q2 2024. Adjusting for the foreign exchange headwinds (as well as subtracting hedging gains related to FX) EPS grew by 18% Y/Y.

CASH FLOW & BALANCE SHEET
GOOD PROGRESS ON WORKING CAPITAL

Net working capital was 4.7% of revenue in Q2 2025 compared to 6.0% in Q2 2024. The Y/Y reduction is a continuation of the broad-based improvements seen over the past twelve months across most elements of working capital. Inventory management remained strong; despite higher raw material prices, inventory only increased by 6%, broadly in line with revenue growth. 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 2.0% of revenue, down 80bp from Q2 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 34 days, broadly in line with Q2 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 Q2 2025. This is driven by among others, the continued efforts to renegotiate payment terms.

Cash conversion was solid and ended at 74% in Q2 2025 underscoring Pandora's resilient and asset-light business model. Cash conversion in Q2 2024 was exceptionally high at 94% supported by the significant improvements made on working capital.

CAPEX was DKK 0.6 billion in the quarter, equivalent to 8.5% of revenue, an increase from DKK 0.5 billion in Q2 2024 and in line with guidance. The elevated level of CAPEX reflects investments to fuel the expansion and refurbishment of the store network, as well as Digital and Technology (incl. the new ERP platform), and investments in the new crafting facility in Vietnam, with the latter being the main driver of the increase compared to last year.

ROIC remains structurally high at 44%, 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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Inventories	14.6%	14.3%	14.0%	16.0%	14.9%
Trade receivables	2.0%	2.2%	3.8%	2.5%	2.8%
Trade payables	-10.1%	-10.1%	-12.3%	-9.7%	-9.2%
Other net working capital elements	-1.9%	-2.3%	-7.3%	-2.9%	-2.4%
Total	**4.7%**	**4.2%**	**-1.7%**	**5.9%**	**6.0%**

BALANCE SHEET

Non-current assets increased by DKK 1.7 billion to DKK 18.9 billion at the end of Q2 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 8.1 billion, an increase of DKK 0.5 billion compared with last year, in large driven by the increase in inventories reflecting the growth of the company and the market value of hedging contracts related to the purchase of silver and gold used in production as well as foreign exchange rates.

At the end of Q2 2025, net interest-bearing debt amounted to DKK 15.3 billion, up from DKK 13.4 billion in Q2 2024. This corresponds to a leverage of 1.5x, in line with normal seasonality and broadly in line with last year. At the end of Q2 2025, Pandora had DKK 7.1 billion in undrawn committed credit facilities.

At the end of Q2 2025, equity in Pandora amounted to DKK 3.6 billion. In the second quarter, Pandora bought back shares amounting to a total of DKK 0.9 billion bringing the total buy back of own shares to DKK 2.0 billion in H1 2025 on top of the distribution to shareholders of an ordinary dividend of DKK 1.6 billion in Q1 2025.

FINANCIAL GUIDANCE

GUIDANCE UNCHANGED

While Pandora delivered solid results in the first half of 2025, macroeconomic uncertainty remains high. This now also includes the indirect impact from tariffs on consumer demand.

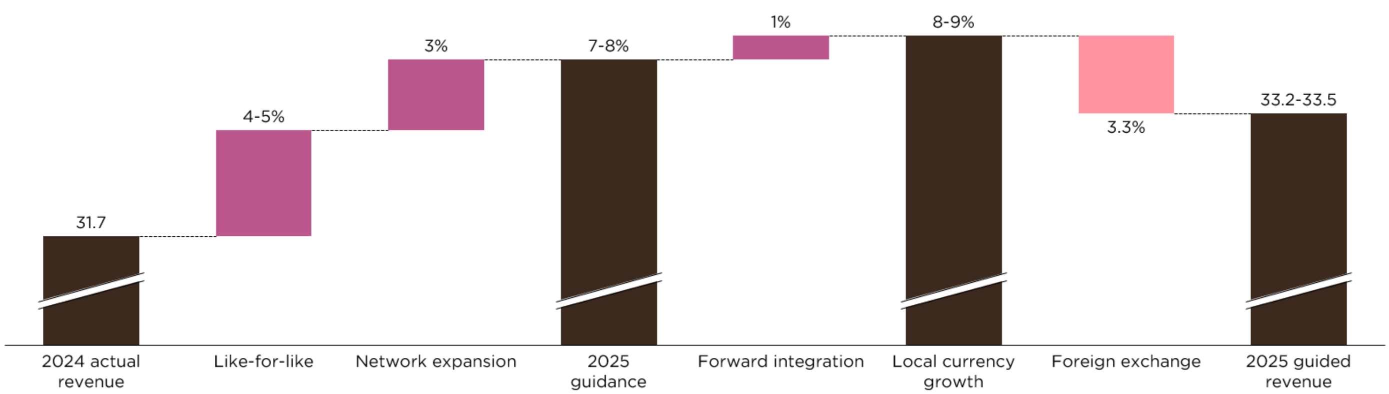
Pandora remains confident in its outlook, supported by a strong pipeline of product innovations and commercial initiatives scheduled from the end of Q3 2025 onwards. This includes the launch of Talisman/Minis and the next chapter of the "BE LOVE" marketing campaign with a holiday campaign that deepens emotional connection through storytelling, anchored in Pandora's brand DNA. Additionally, in selected markets, Pandora will invest behind locally relevant talent, strengthening cultural resonance and boosting social engagement to inspire consumers.

Therefore, Pandora continues to target organic growth of 7–8% for FY 2025. The EBIT margin guidance is also unchanged at around 24%.

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

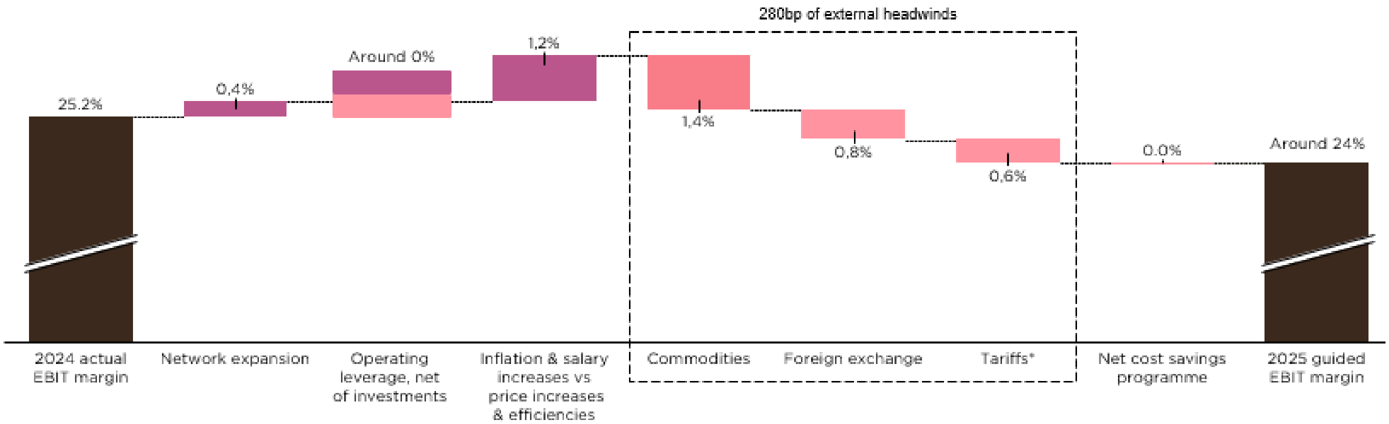


Pandora continues to expect like-for-like (LFL) growth of 4–5%, which remains within the long-term CAGR range of 4–6% communicated at the 2023 CMD. While this is slightly softer than the higher end of the CMD range, it reflects the near-term macro environment. The guidance range does not account for a potential material change of economic growth or material change in consumer behaviour. Continued network expansion is expected to contribute around 3%, with forward integration adding another 1% to revenue. This brings total expected revenue growth in local currency to 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 current level of tariffs remain in place for the rest of 2025 (this includes the 19% on imports from Thailand, 54% on China and 50% on India).

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 significant headwinds from external factors, Pandora targets strong profitability in 2025 and guides for an EBIT margin of around 24% (unchanged). The guidance reflects 280p of headwind from foreign exchange rates, commodity prices and tariffs vs 2024.

The additional tariffs currently imposed on goods imported to the US represent a 60bp (previously 30bp) impact to the EBIT margin. The guidance is based on the assumption that the current tariff levels on goods imported to the US remain (this includes the 19% on imports from Thailand, 54% on China and 50% on India).

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 220bp (previously 250bp), with the total headwind being a combination of a weaker USD and strong THB relative to DKK, but also depreciation of AUD, GBP, TRY and MXN. 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.

The guided decline in the EBIT margin from 2024 to 2025 is expected to be most visible in Q3, before moderating slightly 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 external headwind.

Lastly, the Group wide cost programme, "Silverstone", 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 25-50 concept stores (previously 50-75), including up to 100 net store closures in China, and open around net 25 Pandora operated shop-in-shops.

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 not least Pandora's new crafting facility in Vietnam.

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 earlier this year. Pandora expects net financial expenses in 2025 to be DKK 850-900 million (previously DKK 900-950 million). The guidance consists of around DKK 950 million interest on debt, IFRS 16 related interest and fees, and a net DKK 50-100 million (previously 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 42.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 31 July 2025	Average 2024	Average 2025	2025 Y-Y Financial Impact
USD/DKK	6.89	6.68	
THB/DKK	0.20	0.20	
GBP/DKK	8.81	8.74	
AUD/DKK	4.55	4.27	
MXN/DKK	0.38	0.34	
CAD/DKK	5.03	4.78	
TRY/DKK	0.21	0.17	
CNY/DKK	0.96	0.92	
Silver/USD (per ounce)	23.77	28.10	
Gold/USD (per ounce)	1,982	2,441	
Revenue (DKK million)			**Approx. -1,060**
EBIT (DKK million)			**Approx. -1,010**
EBIT margin (foreign exchange)			**Approx. -0.8%**
EBIT margin (commodities)			**Approx. -1.4%**

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

At the end of Q2 2025, Pandora's leverage was 1.5x NIBD to EBITDA, broadly in line with Q2 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 the second quarter, Pandora bought back shares amounting to a total of DKK 0.9 billion bringing the total buy back of own shares to DKK 2.0 billion in H1 2025, on top of the distribution to shareholders of an ordinary dividend of DKK 1.6 billion in Q1 2025. 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.

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 Q2 2025, Pandora continued to execute against its three strategic priorities: low-carbon business, circular innovation, and inclusive, diverse & 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).

Q2 highlights:

- For the 3rd consecutive year, Pandora received an A score by CDP for the company's 2024 climate disclosure. CDP scored more than 22,700 companies with only 2% achieving an A score.
- For the second year in a row, TIME Magazine named Pandora one of the world's most sustainable companies. Pandora ranked #48 on TIME's prestigious "World's Most Sustainable Companies" list, up from #93 in 2024. Pandora was the highest-ranking Danish company on the list.

Low-carbon business: By 2024, Pandora's total greenhouse gas emissions across Scopes 1, 2 and 3 had decreased by 17% compared to the 2019 baseline. In the same period, Pandora's revenue has grown by 45%, demonstrating continued decoupling of growth from emissions. This will not be a linear journey. In 2024, Pandora completed the 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, well ahead of the target year 2025. The shift contributes significantly to lower 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 & fair culture: At the end of 2024, women held 35% of Pandora's senior leadership positions (VP+) globally, 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

Pandora works with Amazon to crack down on global counterfeit jewellery network

Pandora collaborated with Amazon to uncover and shut down a sophisticated criminal network selling counterfeit Pandora jewellery across Europe. The investigation, launched in 2020 by Pandora's IP & Brand Protection team, traced the operation to two sellers in China. In partnership with Amazon's Counterfeit Crimes Unit, Pandora assisted Chinese law enforcement in a raid that led to the seizure of thousands of fake items. In March 2025, the sellers were found guilty in Shanghai and sentenced to five years in prison and significant fines.

Pamela Anderson and Tyla wear Pandora jewellery at the Met Gala

Pandora returned to the Met Gala, showcasing global ambassadors Pamela Anderson and Tyla in its signature lab-grown diamonds. Pamela wore 24 carats from the Era collection, while her son Brandon Thomas Lee complemented her look with a custom Pandora brooch. Tyla debuted as an ambassador in a 30-carat look inspired by classic timepieces, featuring a Pandora ME chain, a heart shaped Talisman pendant, and a bespoke diamond monocle.

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:

05 Nov 2025	Interim Report Q3 2025
06 Feb 2026	Annual Report 2025

2025 YTD DEVELOPMENT

REVENUE
Total revenue increased by 8% in local currency to DKK 14,421 million in the first half of 2025 compared to 2024. Organic growth was 7% reflecting the momentum and strength of the brand.

Revenue from Pandora's Core segment grew by 7% in local currency to DKK 10,612 million in the first half of 2025 from DKK 10,123 million in 2024. The segment "Fuel with more" saw revenue growth of 11% in local currency, driven by strong performance across most collections.

GROSS PROFIT AND COSTS
Gross profit was DKK 11,517 million in the first half of 2025 (DKK 10,853 million in 2024), resulting in a gross margin of 79.9% in 2025 vs. 79.8% in 2024. The Core segment generated a gross margin of 78.7% (2024: 78.4%), while Fuel with more generated a gross margin of 83.1% (2024: 83.7%). The gross margin is supported by favourable channel mix and pricing, which is being offset by the increase in commodity prices as well as adverse movements in foreign exchange rates.

Sales and distribution expenses increased to DKK 5,242 million in the first half of 2025 (DKK 4,862 million in 2024), corresponding to 36.3% of revenue in 2025 (35.7% in 2024). The increase is mainly the result of the profitable expansion of the Pandora owned physical store network.

Marketing expenses were DKK 2,095 million in the first half of 2025 (DKK 1,966 million in 2024), resulting in a share of revenue of 14.5% in 2025, in line with last year. Pandora remains committed to the strategy, which aims to transform the perception of Pandora into a full jewellery brand.

Administrative expenses ended at DKK 1,253 million in the first half of 2025 compared with DKK 1,180 million in 2024, corresponding to 8.7% of revenue in 2025, in line with last year.

EBIT
EBIT for the first half of 2025 was DKK 2,928 million, resulting in an EBIT margin of 20.3% vs. 20.9% in 2024. The decline is driven by the drag from commodity prices, foreign exchange rates and tariffs.

NET FINANCIALS
Net financials amounted to a cost of DKK 461 million in the first half of 2025 vs. a cost of DKK 509 million in 2024. The decrease compared to last year reflects mainly gains on foreign exchange hedging contracts.

INCOME TAX EXPENSES
Income tax expenses were DKK 562 million in the first half of 2025 compared with DKK 572 million in 2024, implying an effective tax rate for the Group of 22.8% in 2025, down from 24.5% in 2024, driven by a one-off benefit in the first quarter of 2025 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.

NET PROFIT
Net profit in the first half of 2025 was DKK 1,904 million vs. DKK 1,764 million in 2024.

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-second-quarter-25

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 6,900 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.

CONTACT

For more information, please contact:

Investor Relations

BILAL AZIZ
SVP, Investor Relations & Treasury
+45 3137 9486
biazi@pandora.net

ADAM FUGLSANG
Director, Investor Relations
+45 6167 7425
adfug@pandora.net

Corporate Communications

MADS TWOMEY-MADSEN
SVP, Corporate Communications & Sustainability
+45 2510 0403
madt@pandora.net

JOHAN MELCHIOR
VP, Media Relations & Public Affairs
+45 4060 1415
jome@pandora.net

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	3	7,075	6,771	14,421	13,605	31,680
Cost of sales		-1,468	-1,342	-2,904	-2,752	-6,391
Gross profit		**5,607**	**5,429**	**11,517**	**10,853**	**25,289**
Sales, distribution and marketing expenses		-3,680	-3,503	-7,337	-6,828	-14,844
Administrative expenses		-640	-588	-1,253	-1,180	-2,471
Operating profit		**1,287**	**1,338**	**2,928**	**2,845**	**7,974**
Finance income		77	47	116	94	248
Finance costs		-301	-327	-577	-603	-1,297
Profit before tax		**1,064**	**1,058**	**2,467**	**2,336**	**6,926**
Income tax expense		-261	-260	-562	-572	-1,699
Net profit for the period		**803**	**799**	**1,904**	**1,764**	**5,227**
Earnings per share, basic, DKK		10.3	9.7	24.4	21.5	64.8
Earnings per share, diluted, DKK		10.3	9.7	24.4	21.4	64.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net profit for the period	**803**	**799**	**1,904**	**1,764**	**5,227**
Other comprehensive income:					
Items that may be reclassified to profit/loss for the period					
Exchange rate adjustments of investments in subsidiaries	-416	-29	-732	51	167
Fair value adjustment of hedging instruments	258	198	463	173	52
Tax on other comprehensive income, hedging instruments, income/expense	-54	-29	-97	-24	21
Items that may be reclassified to profit/loss for the period, net of tax	**-211**	**140**	**-367**	**200**	**239**
Items not to be reclassified to profit/loss for the period					
Actuarial gain/loss on defined benefit plans, net of tax	-21	-	-21	-	-12
Items not to be reclassified to profit/loss for the period, net of tax	**-21**	**-**	**-21**	**-**	**-12**
Other comprehensive income, net of tax	**-233**	**140**	**-388**	**200**	**227**
Total comprehensive income for the period	**571**	**939**	**1,517**	**1,963**	**5,454**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2025 30 June	2024 30 June	2024 31 December
ASSETS				
Goodwill	7	5,027	5,070	5,126
Brand		1,057	1,057	1,057
Distribution		1,034	1,034	1,034
Other intangible assets		1,126	949	1,015
Total intangible assets		**8,245**	**8,110**	**8,232**
Property, plant and equipment		3,598	2,955	3,475
Right-of-use assets	8	5,105	4,454	4,997
Deferred tax assets		1,675	1,417	1,530
Other financial assets		291	267	298
Total non-current assets		**18,915**	**17,203**	**18,532**
Inventories		4,735	4,459	4,426
Trade receivables	5	661	854	1,217
Contract assets		60	53	91
Derivative financial instruments	4,12	629	283	162
Income tax receivable		338	218	153
Other receivables		853	831	782
Cash		817	897	2,394
Total current assets		**8,093**	**7,594**	**9,226**
Total assets		**27,008**	**24,797**	**27,758**
EQUITY AND LIABILITIES				
Share capital		79	82	82
Treasury shares		-1,868	-1,092	-3,228
Reserves		492	818	858
Proposed dividend		-	-	1,576
Retained earnings		4,846	4,268	6,219
Total equity		**3,550**	**4,076**	**5,508**
Provisions		541	467	494
Loans and borrowings	4,8	11,693	11,978	11,625
Deferred tax liabilities		161	243	102
Other payables		156	189	152
Total non-current liabilities		**12,551**	**12,878**	**12,374**
Provisions		41	20	49
Refund liabilities		565	583	840
Contract liabilities		221	177	237
Loans and borrowings	4,8	4,420	2,321	1,776
Derivative financial instruments	4,12	159	109	152
Trade payables	9	3,271	2,769	3,894
Income tax payable		989	718	871
Other payables		1,240	1,145	2,057
Total current liabilities		**10,908**	**7,843**	**9,877**
Total liabilities		**23,459**	**20,721**	**22,250**
Total equity and liabilities		**27,008**	**24,797**	**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	-	-	-	-	-	1,904	1,904
Other comprehensive income, net of tax	-	-	-728	361	-	-21	-388
Total comprehensive income for the period	**-**	**-**	**-728**	**361**	**-**	**1,883**	**1,517**
Share-based payments	-	180	-	-	-	-100	80
Purchase of treasury shares	-	-1,988	-	-	-	-	-1,988
Cancellation of treasury shares	-3	3,168	-	-	-	-3,165	-
Dividend proposed	-	-	-	-	-10	10	-
Dividend paid	-	-	-	-	-1,567	-	-1,567
Equity at 30 June	**79**	**-1,868**	**123**	**369**	**-**	**4,846**	**3,550**
2024							
Equity at 1 January	**89**	**-4,353**	**642**	**-33**	**1,480**	**7,530**	**5,355**
Net profit for the period	-	-	-	-	-	1,764	1,764
Other comprehensive income, net of tax	-	-	74	135	-	-9	200
Total comprehensive income for the period	**-**	**-**	**74**	**135**	**-**	**1,754**	**1,963**
Share-based payments	-	196	-	-	-	-80	117
Purchase of treasury shares	-	-1,888	-	-	-	-	-1,888
Cancellation of treasury shares	-7	4,952	-	-	-	-4,945	-
Dividend proposed	-	-	-	-	-9	9	-
Dividend paid	-	-	-	-	-1,471	-	-1,471
Equity at 30 June	**82**	**-1,092**	**716**	**102**	**-**	**4,268**	**4,076**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Operating profit		1,287	1,338	2,928	2,845	7,974
Depreciation and amortisation		623	579	1,247	1,139	2,353
Share-based payments		46	40	63	98	166
Change in inventories		-199	-76	-448	-236	-126
Change in receivables		114	222	438	415	106
Change in payables and other liabilities[1]		105	169	-1,699	-1,247	932
Other non-cash adjustments[1]		-26	-21	-29	-30	-44
Finance income received		19	4	28	8	19
Finance costs paid		-425	-349	-621	-540	-922
Income taxes paid		-157	-277	-808	-638	-1,738
Cash flows from operating activities, net		**1,388**	**1,626**	**1,099**	**1,814**	**8,721**
Acquisitions of subsidiaries and activities, net of cash acquired	6	-182	-49	-362	-165	-194
Purchase of intangible assets		-117	-106	-247	-145	-343
Purchase of property, plant and equipment		-398	-317	-639	-573	-1,336
Change in other assets		-6	-6	-2	-4	-29
Proceeds from sale of property, plant and equipment		5	5	5	9	14
Cash flows from investing activities, net		**-699**	**-472**	**-1,244**	**-878**	**-1,889**
Dividend paid		-	-	-1,567	-1,471	-1,471
Dividend paid - withholding tax		-383	-361	-	-	-
Purchase of treasury shares		-887	-879	-1,898	-1,867	-4,013
Proceeds from loans and borrowings		1,195	696	2,690	4,526	3,674
Repayment of loans and borrowings		-59	-54	-59	-1,929	-2,729
Repayment of lease commitments		-322	-293	-636	-564	-1,162
Cash flows from financing activities, net		**-455**	**-892**	**-1,469**	**-1,306**	**-5,701**
Net increase/decrease in cash		**234**	**262**	**-1,615**	**-370**	**1,131**
Cash and cash equivalents, beginning of period		439	548	2,303	1,183	1,183
Exchange gains/losses on cash and cash equivalents		-37	-4	-53	-8	-11
Net increase/decrease in cash		234	262	-1,615	-370	1,131
Cash and cash equivalents, end of period		**636**	**806**	**636**	**806**	**2,303**
Cash balances		817	897	817	897	2,394
Overdrafts		-181	-92	-181	-92	-90
Cash and cash equivalents, end of period		**636**	**806**	**636**	**806**	**2,303**
Cash flows from operating activities, net		1,388	1,626	1,099	1,814	8,721
- Finance income received		-19	-4	-28	-8	-19
- Finance costs paid		425	349	621	540	922
Cash flows from investing activities, net		-699	-472	-1,244	-878	-1,889
- Acquisition of subsidiaries and activities, net of cash acquired		182	49	362	165	194
Repayment of lease commitments		-322	-293	-636	-564	-1,162
Free cash flows incl. lease payments		**955**	**1,255**	**173**	**1,069**	**6,767**
Unutilised committed credit facilities	4	**7,088**	**6,340**	**7,088**	**6,340**	**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 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 has been working on mitigation measures for a while and has also accelerated certain cost measures. This has included 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 centre.

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
Q2 2025			
Revenue	5,314	1,761	7,075
Cost of sales	-1,154	-314	-1,468
Gross profit	**4,160**	**1,447**	**5,607**
Gross margin, %	**78.3%**	**82.2%**	**79.3%**
Operating expenses			-4,320
Consolidated operating profit (EBIT)			**1,287**
Profit margin (EBIT margin), %			**18.2%**
Q2 2024			
Revenue	5,108	1,663	6,771
Cost of sales	-1,076	-266	-1,342
Gross profit	**4,032**	**1,397**	**5,429**
Gross margin, %	**78.9%**	**84.0%**	**80.2%**
Operating expenses			-4,091
Consolidated operating profit (EBIT)			**1,338**
Profit margin (EBIT margin), %			**19.8%**

DKK million	Core	Fuel with more	Group
H1 2025			
Revenue	10,612	3,810	14,421
Cost of sales	-2,260	-644	-2,904
Gross profit	**8,351**	**3,166**	**11,517**
Gross margin, %	**78.7%**	**83.1%**	**79.9%**
Operating expenses			-8,589
Consolidated operating profit (EBIT)			**2,928**
Profit margin (EBIT margin), %			**20,3%**
H1 2024			
Revenue	10,123	3,482	13,605
Cost of sales	-2,184	-568	-2,752
Gross profit	**7,939**	**2,914**	**10,853**
Gross margin, %	**78.4%**	**83.7%**	**79.8%**
Operating expenses			-8,008
Consolidated operating profit (EBIT)			**2,845**
Profit margin (EBIT margin), %			**20.9%**

REVENUE BY SEGMENTS

DKK million	Q2 2025	Q2 2024	Like-for-like	Local currency growth	Share of Revenue	H1 2025	H1 2024	Like-for-like	Local currency growth	Share of Revenue
Core	**5,314**	**5,108**	**1%**	**8%**	**75%**	**10,612**	**10,123**	**2%**	**7%**	**74%**
- Moments	4,413	4,346	-1%	5%	62%	8,789	8,577	-1%	4%	61%
- Collabs	643	526	19%	27%	9%	1,315	1,085	19%	23%	9%
- ME	258	236	6%	13%	4%	508	460	6%	12%	4%
Fuel with more	**1,761**	**1,663**	**5%**	**10%**	**25%**	**3,810**	**3,482**	**8%**	**11%**	**26%**
- Timeless	1,299	1,225	2%	10%	18%	2,935	2,748	5%	8%	20%
- Signature	147	205	-27%	-25%	2%	319	437	-26%	-25%	2%
- PANDORA ESSENCE[1]	230	172	102%	38%	3%	381	173	251%	124%	3%
- Pandora Lab-Grown Diamonds	85	61	36%	44%	1%	175	124	39%	43%	1%
Total revenue	**7,075**	**6,771**	**3%**	**9%**	**100%**	**14,421**	**13,605**	**4%**	**8%**	**100%**
Goods transferred at a point in time	7,064	6,756				14,399	13,576			
Services transferred over time	11	15				23	29			
Total revenue	**7,075**	**6,771**				**14,421**	**13,605**			

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

REVENUE DEVELOPMENT IN KEY MARKETS

DKK million	Q2 2025	Q2 2024	Like-for-like	Local currency growth	H1 2025	H1 2024	Like-for-like	Local currency growth
US	2,374	2,173	8%	15%	4,742	4,201	10%	14%
China	95	118	-15%	-15%	191	229	-13%	-15%
UK	659	694	-9%	-5%	1,523	1,549	-3%	-3%
Italy	529	568	-8%	-7%	1,037	1,133	-9%	-9%
Australia	229	211	7%	18%	463	414	5%	17%
France	256	261	-7%	-2%	511	535	-7%	-4%
Germany	472	464	-6%	2%	970	936	-3%	4%
Total key markets	**4,615**	**4,490**	**1%**	**6%**	**9,438**	**8,996**	**2%**	**5%**
Rest of Pandora	**2,460**	**2,281**	**6%**	**14%**	**4,984**	**4,609**	**7%**	**13%**
Total revenue	**7,075**	**6,771**	**3%**	**9%**	**14,421**	**13,605**	**4%**	**8%**

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q2 2025	Q2 2024	Organic growth	Share of Revenue	H1 2025	H1 2024	Organic growth	Share of Revenue
Pandora operated[1] retail	**6,047**	**5,567**	**10%**	**85%**	**12,223**	**11,062**	**11%**	**85%**
- of which concept stores	4,213	3,788	11%	60%	8,253	7,450	10%	57%
- of which online stores	1,379	1,345	6%	19%	3,038	2,742	12%	21%
- of which other points of sale	455	434	14%	6%	932	870	14%	6%
Wholesale	**851**	**995**	**-3%**	**12%**	**1,840**	**2,122**	**-7%**	**13%**
- of which concept stores	255	410	-12%	4%	620	878	-14%	4%
- of which other points of sale	596	585	4%	8%	1,220	1,244	-1%	8%
Third-party distribution	**177**	**209**	**-13%**	**3%**	**359**	**420**	**-14%**	**2%**
Total revenue	**7,075**	**6,771**	**8%**	**100%**	**14,421**	**13,605**	**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 15.3 billion at the end of Q2 2025 (Q1 2025: DKK 14.5 billion) corresponding to a financial leverage of 1.5x (Q1 2025: 1.4x).

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 30 June	2024 31 December
Loans and borrowings, non-current[1]	7,767	7,831
Lease liabilities, non-current	3,926	3,794
Loans and borrowings, current	3,020	397
Lease liabilities, current	1,400	1,379
Cash	-817	-2,394
Net interest-bearing debt	**15,297**	**11,008**
Unutilised committed credit facilities	**7,088**	**7,087**

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

In Q2 2025, Pandora has drawn DKK 2.8 billion on short-term financing of which DKK 0.8 billion in uncommitted money market loans, and overdraft facilities in order to optimise interest costs and the Group cash position. Further, Q2 2025 closed with DKK 10.0 billion in drawn committed financing, leaving DKK 7.1 billion available in undrawn committed loan facilities.

NOTE 5 – TRADE RECEIVABLES

DKK million	2025 30 June	2024 31 December
Receivables related to third-party distribution and wholesale	389	711
Receivables related to retail revenue	272	506
Total trade receivables	**661**	**1,217**

NOTE 6 – BUSINESS COMBINATIONS

In H1 2025, Pandora took over 46 concept stores (37 concept stores in the US, 4 concept stores in Italy, 4 concept stores in Canada and 1 concept store in Puerto Rico) in 12 business combinations. Net assets acquired mainly consisted of store properties, inventories and related liabilities. The total purchase price for the acquisitions was DKK 377 million. Based on the purchase price allocations, goodwill was DKK 164 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 – 30 June 2025 was DKK 64 million and DKK 21 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 – 30 June 2025 would have been approximately DKK 134 million and DKK 33 million, respectively[1].

ACQUISITIONS

DKK million	H1 2025	FY 2024
Property, plant and equipment and right-of-use assets	97	85
Other non-current assets	-	1
Inventories	197	85
Other current assets	4	1
Assets acquired	**297**	**172**
Non-current liabilities	40	41
Payables	8	4
Other current liabilities	36	43
Liabilities assumed	**85**	**88**
Total identifiable net assets acquired	**213**	**84**
Goodwill arising on the acquisitions	164	98
Purchase consideration	**377**	**183**
Cash movements on acquisitions:		
Consideration transferred regarding previous years[2]	7	19
Deferred payment[3]	-22	-8
Net cash flows on acquisitions	**362**	**194**

[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 - 30 June 2025 calculated according to IFRS 3 was DKK 159 million and DKK 70 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 – 30 June 2025, excluding the temporary drag on the margin from inventory buybacks, would have been approximately DKK 229 million and DKK 81 million, respectively.
[2] The consideration of DKK 7 million transferred during 2025 relates to the acquisitions in the US, Italy and Canada in prior years. The consideration of DKK 19 million transferred during 2024 relates mainly to the acquisition in Colombia in 2023.
[3] The deferred payment of DKK 22 million in 2025 relates to acquisitions in the US, Italy, Canada and Puerto Rico. The consideration of DKK 8 million in 2024 relates mainly to the acquisitions in the US and Italy.

Business combinations after the reporting period

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

NOTE 7 – GOODWILL

DKK million	2025 30 June	2024 31 December
Cost at 1 January	5,126	4,914
Acquisition of subsidiaries and activities in the period	164	98
Exchange rate adjustments	-264	114
Cost at the end of the period	**5,027**	**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 30 June	2024 31 December
Property	5,081	4,974
Other	25	23
Total right-of-use assets	**5,105**	**4,997**

The right-of-use-assets increased by DKK 0.1 billion in the period 1 January to 30 June 2025. A DKK 1.1 billion increase relating to renewals of lease contracts and new leases driven by network expansion and forward integration, is largely offset by a decrease of DKK 1.0 billion as a result of depreciation and currency exchange movement.

LEASE LIABILITIES

DKK million	2025 30 June	2024 31 December
Non-current	3,926	3,794
Current	1,400	1,379
Total lease liabilities	**5,326**	**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 – 30 June 2025	1 January – 30 June 2024
Property	715	634
Other	7	7
Total depreciation on right-of-use assets for the period	**723**	**641**

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 – 30 June 2025	1 January – 30 June 2024
Interest expense	206	176
Total interest for the period	**206**	**176**

Costs recognised in the period for short-term and low-value leases were DKK 50 million (H1 2024: DKK 44 million) and recognised on a straight-line basis.

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	1 January – 30 June 2025	1 January – 30 June 2024
Fixed lease payments	636	564
Interest payments	206	176
Variable leases	248	272
Short-term and low-value leases	50	44
Total cash flows relating to leases	**1,140**	**1,056**

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 286 million at 30 June 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 Q2 2025	**Number of concept stores Q1 2025**	**Number of concept stores Q2 2024**	**Growth Q2 2025 / Q1 2025**	**Growth Q2 2025 /Q2 2024**	**Number of concept stores O&O Q2 2025**	**Growth O&O stores Q2 2025 / Q1 2025**	**Growth O&O stores Q2 2025 /Q2 2024**
US	495	480	465	15	30	452	37	78
China	176	188	208	-12	-32	166	-12	-30
UK	221	224	217	-3	4	221	-3	5
Italy	190	190	182	-	8	170	2	15
Australia	132	132	126	-	6	83	4	22
France	126	126	124	-	2	120	1	11
Germany	139	137	136	2	3	138	2	4
Total key markets	**1,479**	**1,477**	**1,458**	**2**	**21**	**1,350**	**31**	**105**
Rest of Pandora	1,309	1,294	1,237	15	72	823	29	84
All markets	**2,788**	**2,771**	**2,695**	**17**	**93**	**2,173**	**60**	**189**

[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

The table below illustrates the timing of the hedges in 2025 and 2026 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 Q2 2025	Hedged Q3 2025	Hedged Q4 2025	Hedged Q1 2026	Hedged Q2 2026
Silver price	30.6	32.2	32.0	30.3	29.8
Gold price	2,739	2,853	2,988	3,181	-
Commodity hedge ratio (target), %	**Realised**	**70-100%**	**70-90%**	**50-70%**	**30-50%**

Pandora has hedged all the 2025 P&L and 70-75% of the 2026 P&L exposure for silver and gold combined. The silver price in the 2025 P&L is locked in at around 28 USD/oz and the hedged part of the 2026 P&L is hedged at around 31 USD/oz.

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
Q2 2025				
Commodities	470	-68	402	316
Foreign exchange	156	-91	65	51
Interest rate	3	-	3	2
Total derivative financial instruments	**629**	**-159**	**470**	**369**
FY 2024				
Commodities	49	-88	-39	-30
Foreign exchange	106	-64	42	33
Interest rate	7	-	7	5
Total derivative financial instruments	**162**	**-152**	**10**	**8**

The impact of the ineffective portion related to the commodity hedging transactions in net financials was a gain of DKK 2 million (H1 2024: gain of DKK 26 million).

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, Pandora is not aware of events after 30 June 2025, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Financial highlights					
Revenue	7,075	7,347	11,973	6,103	6,771
Organic growth, %	**8%**	**7%**	**11%**	**11%**	**15%**
Like-for-like, %	3%	6%	6%	7%	8%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,911	2,265	4,772	1,571	1,916
Operating profit (EBIT)	1,287	1,641	4,149	980	1,338
EBIT margin, %	**18.2%**	**22.3%**	**34.7%**	**16.1%**	**19.8%**
Net financials	-224	-238	-347	-193	-280
Net profit for the period	803	1,101	2,869	595	799
FINANCIAL RATIOS					
Revenue growth, DKK, %	4%	8%	11%	10%	15%
Revenue growth, local currency, %	9%	7%	11%	12%	16%
Gross margin, %	79.3%	80.4%	79.8%	80.1%	80.2%
EBITDA margin, %	27.0%	30.8%	39.9%	25.7%	28.3%
EBIT margin, %	18.2%	22.3%	34.7%	16.1%	19.8%
Effective tax rate, %	24.5%	21.5%	24.5%	24.5%	24.5%
Equity ratio, %	13%	14%	20%	14%	16%
NIBD to EBITDA, x	1.5	1.4	1.1	1.5	1.4
Return on invested capital (ROIC), %[1]	44%	45%	46%	44%	45%
Cash conversion incl. lease payments, %	74%	-48%	124%	58%	94%
Net working capital, % of last 12 months' revenue	4.7%	4.2%	-1.7%	5.9%	6.0%
Capital expenditure, % of revenue	8.5%	5.6%	4.6%	7.9%	7.0%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	110%	234%	35%	193%	110%
CONSOLIDATED BALANCE SHEET					
Total assets	27,008	26,448	27,758	25,529	24,797
Invested capital	18,850	18,306	16,515	18,013	17,478
Net working capital	1,513	1,338	-549	1,812	1,812
Net interest-bearing debt (NIBD)	15,297	14,474	11,008	14,498	13,402
Equity	3,550	3,833	5,508	3,515	4,076
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	1,388	-289	5,725	1,181	1,626
Capital expenditure, total	600	409	553	481	476
Capital expenditure, property, plant and equipment	464	309	439	398	331
Free cash flows incl. lease payments	955	-782	5,126	572	1,255

[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 30 June 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 30 June 2025 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 30 June 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. Aside from the disclosure in the Interim Financial Report, the Group's material risks and uncertainties are disclosed in the Annual Report of 2024.

Copenhagen, 15 August 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	Lars Sandahl Sørensen

DISCLAIMER

This Company announcement contains forward-looking statements, including, but not limited to, guidance, expectations, strategies, objectives and statements regarding future events or prospects with respect to the Company's future financial and operating results. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "expect", "estimate", "intend", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the results discussed in such forward-looking statements. Prospective information is based on management's then current expectations or forecasts. Such information is subject to the risk that such expectations or forecasts, or the assumptions underlying such expectations or forecasts, may change. The Company assumes no obligation to update any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements. Some important risk factors that could cause the Company's actual results to differ materially from those expressed in its forward-looking statements include, but are not limited to: economic and geopolitical uncertainty (including interest rates and exchange rates), financial and regulatory developments, general changes in market trends and end-consumer preferences, demand for the Company's products, competition, the availability and pricing of materials used by the Company, production and distribution-related issues, IT failures, litigation, pandemics and other unforeseen factors. The nature of the Company's business means that risk factors and uncertainties may arise, and it may not be possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on the Company's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.