PANDORA

INTERIM FINANCIAL REPORT
Q4 2025

4 FEBRUARY 2026 • COMPANY ANNOUNCEMENT 997
CVR NO. 28505116 • HAVNEHOLMEN 17-19, 1561 COPENHAGEN V, DENMARK • WWW.PANDORAGROUP.COM

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A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

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 for Pandora to become the most desirable, accessible jewellery brand and leverage our existing infrastructure.

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

FINANCIAL AMBITION*
- We expect to outgrow the jewellery market, targeting annual high single-digit organic growth, while maintaining best-in-class profitability.
- We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders.

FINANCIAL ALGORITHM

High single-digit organic growth

Industry-leading gross margin

Sustainable high EBIT margin

Significant cash flow generation

* Based on a silver price of approximately USD 24/oz at the Capital Markets Day in 2023. Silver prices have increased substantially since then. Pandora is already well advanced in its creative innovation efforts to help offset a material part of the commodity headwind and thereby support the financial algorithm.

EXECUTIVE SUMMARY

PANDORA DELIVERS 6% ORGANIC GROWTH IN 2025

FY 2025 highlights

- In 2025, Pandora delivered organic revenue growth of 6% (guidance of 7-8%). This comprised of like-for-like (LFL) growth of 2% and network expansion & other of 4%.
- The EBIT margin ended at 23.9% (guidance of around 24%), down 130bp Y/Y, reflecting the company's ability to mitigate most of the 300bp external cost headwinds.
- Strong cash conversion of 65% sees leverage end at 1.3x NIBD/EBITDA. EPS ended at DKK 68, up 5% on a reported basis and up 15% in constant currency.

Q4 2025 highlights

- Q4 2025 organic growth came in at 4%, comprising of flat LFL and network expansion & other of 4%.
- Within segments, LFL growth in the Core was flat at 0% whilst Fuel with More declined at -3% LFL.
- LFL growth in North America slowed to 2%, reflecting the weak consumer sentiment. EMEA was broadly stable at -1% whilst Asia-Pacific and Latin America were at 2% and -7%, respectively.
- The Q4 EBIT margin landed at 33.5%, -120bp Y/Y, offsetting most of the 440bp external headwinds.

Strategic highlights

- Pandora's vision remains to build the most desirable, accessible jewellery brand. Whilst the macro backdrop remains challenging, Pandora sees clear opportunities to sharpen execution.
- Pandora will step up its focus on design as a key driver of desirability and organic demand. To scale the impact of newness, there will be a clear emphasis on improving relevance and distinctiveness. This includes re-energising core collections through clearer creative direction and more consistent, differentiated design expressions, whilst selectively building in existing aesthetic spaces.
- Pandora will complement its high brand awareness with stronger local relevance and authenticity, particularly in mature markets. This will be supported by a strengthened earned media model, where design-led storytelling and social engagement increasingly drive traffic and customer acquisition.
- Pandora will continue to evolve in offering multi-material jewellery. This includes the introduction of jewellery with precious-metal plating in platinum built on our unique and proven metal-alloy PANDORA EVERSHINE™, developed to outperform silver for everyday wear. Based hereon, Pandora expects to maintain an EBIT margin above 21% in the mid-term with significant free cash flow generation.

2026 Guidance, current trading and cash returns

- The guidance for 2026 is for "-1% to +2% organic growth" and an EBIT margin of "21-22%".
- Current trading in Q1 2026 shows around flat LFL growth.
- Proposed dividend of DKK 22 per share, up 10% from DKK 20 in 2024. Given the surging silver prices, Pandora will resume its historical, significant share buyback programmes once the plans to transition to platinum-plated jewellery is further progressed.

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

"We delivered 6% organic growth in 2025 and while the macroeconomic backdrop was challenging, growth was below our expectations. As new CEO, my priorities are clear and we have plans to strengthen brand desirability, reduce commodity exposure and evolve how we drive profitable growth."

DKK million	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2026 guidance
Revenue	11,859	11,973	32,549	31,680	
Organic growth	**4%**	**11%**	**6%**	**13%**	**-1% to +2%**
Like-for-Like, %	0%	6%	2%	7%	
Operating profit (EBIT)	3,975	4,149	7,783	7,974	
EBIT margin, %	**33.5%**	**34.7%**	**23.9%**	**25.2%**	**21-22%**

FINANCIAL HIGHLIGHTS

DKK million	Q4 2025	Q4 2024	FY 2025	FY 2024
FINANCIAL HIGHLIGHTS				
Revenue	11,859	11,973	32,549	31,680
Organic growth, %	**4%**	**11%**	**6%**	**13%**
Like-for-like, %	0%	6%	2%	7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,617	4,772	10,316	10,327
Operating profit (EBIT)	3,975	4,149	7,783	7,974
EBIT margin, %	**33.5%**	**34.7%**	**23.9%**	**25.2%**
Net financials	-177	-347	-870	-1,048
Net profit for the period	2,848	2,869	5,241	5,227
FINANCIAL RATIOS				
Revenue growth, DKK, %	-1%	11%	3%	13%
Revenue growth, local currency, %	4%	11%	6%	14%
Gross margin, %	78.1%	79.8%	79.1%	79.8%
EBITDA margin, %	38.9%	39.9%	31.7%	32.6%
EBIT margin, %	33.5%	34.7%	23.9%	25.2%
Effective tax rate, %	25.0%	24.5%	24.2%	24.5%
Equity ratio, %	18%	20%	18%	20%
NIBD to EBITDA, x	1.3	1.1	1.3	1.1
Return on invested capital (ROIC), %[1]	41%	46%	41%	46%
Cash conversion incl. lease payments, %	117%	124%	65%	85%
Net working capital, % of last 12 months' revenue	4.1%	-1.7%	4.1%	-1.7%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	-1.1%	-1.6%	-1.1%	-1.6%
Capital expenditure, % of revenue	3.3%	4.6%	6.0%	6.1%
STOCK RATIOS				
Total payout ratio (incl. share buyback), %	32%	35%	114%	105%
Dividend per share, proposed, DKK	22	20	22	20
Dividend per share, paid, DKK	-	-	20	18
Earnings per share, basic, DKK	37.0	35.6	68.1	64.8
Earnings per share, diluted, DKK	36.9	35.5	67.9	64.6
CONSOLIDATED BALANCE SHEET				
Total assets	29,603	27,758	29,603	27,758
Invested capital	19,001	16,515	19,001	16,515
Net working capital	1,336	-549	1,336	-549
Net working capital excl. derivatives[2]	-352	-510	-352	-510
Net interest-bearing debt (NIBD)	13,719	11,008	13,719	11,008
Equity	5,282	5,508	5,282	5,508
CONSOLIDATED STATEMENT OF CASH FLOWS				
Cash flows from operating activities	5,301	5,725	7,361	8,721
Capital expenditure, total	396	553	1,943	1,919
Capital expenditure, property, plant and equipment	320	439	1,483	1,419
Free cash flows incl. lease payments	4,632	5,126	5,022	6,767
SUSTAINABILITY				
Scope 1, 2 & 3 emissions, tonnes CO_2, equivalent[3]	-	-	263,450	276,281
Share of renewable electricity, %	-	-	100%	100%
Recycled silver and gold, total, %	-	-	100%	100%
Leadership Team gender ratio, female/male, %	-	-	44/56	35/65
Total employees (end of period), number	-	-	42,281	41,326

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

[2] Net working capital excluding unrealised derivatives measured at fair value. See note 4.5 Financial instruments in the Annual Report 2025.

[3] In 2025, we have improved Pandora's calculation methodology and data for Scopes 2 and 3. This led to adjustments in total emissions (tonnes CO_2e), with decreases of 9,917 in 2024 (-3%).

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

BUSINESS UPDATE
6% ORGANIC GROWTH IN FY 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. Over the past two years, Pandora has taken steps along this journey and stands as a company with strong foundations, a unique vertically integrated value chain and a healthy brand. Having said that, Pandora sees clear opportunities to optimise execution around this vision to drive stronger like-for-like growth and capture share in the accessible jewellery market. Pandora will also adapt to the extraordinary cost environment, primarily relating to commodity prices, and is working at speed to reinforce its position as a precious metal jewellery brand in the accessible luxury space.

In 2025, Pandora witnessed a generally soft consumer backdrop, impacting in-store traffic in some markets, and a highly challenging cost environment with the announcements of tariffs, foreign exchange movements and surging commodity prices. Despite this, Pandora delivered 6% organic growth in FY 2025, a gross margin of 79.1%, an EBIT margin of 23.9% and a resulting 5% EPS growth Y/Y (15% when adjusted for the impact of foreign exchange rates). Whilst the performance remained resilient overall, Pandora's top-line performance was below its own expectations and Pandora sees clear opportunities to step up efforts across the value chain to drive further brand heat and excitement to engage more consumers in the current challenging environment.

In Q4 2025, Pandora delivered 4% organic growth and maintained strong profitability with an EBIT margin of 33.5%. The organic growth of 4% comprised of LFL growth of 0% and network expansion & other of 4%. The 0% LFL growth was lower than expected, reflecting weaker holiday trading in November and December, with North America being particularly impacted. The strong EBIT margin of 33.5%, down only 120bp Y/Y despite 440bp of headwinds from commodity prices, tariffs and foreign exchange, was supported by a strong gross margin of 78.1% and good cost control on the OPEX lines. Pricing and efficiencies continued to contribute positively to the gross margin.

In North America, Q4 2025 LFL growth ended at 2%. As mentioned above, trading did slow in November and December due to lower traffic in the stores, reflecting the step-down in consumer sentiment. LFL in EMEA landed at -1% LFL. Strong LFL growth in Spain, Poland and Portugal was offset by ongoing weakness in Italy where initial actions are yet to filter through into a notable improvement in traffic. Performance in Germany and UK improved sequentially albeit remained in negative LFL. Finally, LFL growth in Asia-Pacific and Latin America was 2% and -7%, respectively.

By channel, growth was driven by online which saw 4% LFL in Q4 2025. Pandora's own physical network delivered -2% LFL in Q4 2025.

STRATEGIC EVOLUTION OF PANDORA – BERTA DE PABLOS-BARBIER AS NEW PRESIDENT & CEO

In September 2025, Pandora announced that Alexander Lacik would retire after seven years as President and CEO, and that Berta de Pablos-Barbier – Chief Marketing Officer since November 2024 - would succeed him as President and CEO. Berta de Pablos-Barbier formally assumed the role on 1 January 2026.

Pandora is supported by strong underlying foundations, including healthy brand fundamentals, solid collections, and a fully integrated value chain spanning upstream and downstream activities, providing a competitive advantage in speed, quality, and scale.

Pandora's ambition to become the most desirable, accessible jewellery brand remains unchanged and is supported by significant long-term headroom for growth across categories, aesthetics, and geographies. These opportunities build on the strength of the brand and the scalability of Pandora's operating model.

The strategy continues to centre on recruiting new consumers into the brand and positioning Pandora as the brand of choice for consumers seeking beautiful, handcrafted, precious-metal jewellery that carries personal meaning for the wearer, offered at accessible price points. Design-led newness and brand desirability remain central to driving sustainable growth, alongside disciplined execution across channels and markets.

To sharpen execution and accelerate performance, Pandora has completed a market-by-market assessment of demand drivers. This work has delivered clear, actionable insights into how customer acquisition, traffic generation, and design-led newness contribute to growth at different levels of market penetration. These insights are now being translated into defined strategic priorities, with targeted actions under way to adapt the approach in more mature markets and scale effective growth drivers in less penetrated ones, supporting a more focused and disciplined path to sustainable growth.

To deliver stronger like-for-like growth and unlock Pandora's vision to become the most desirable, accessible jewellery brand, a clear step-change in execution is needed across several priority areas. The following strategic priorities outline where Pandora will do things differently and more decisively going forward. Pandora is acting on these priorities through 2026, which is set to be a transition year. Pandora expects the commercial benefits to gradually come through in 2027 with higher LFL growth.

- RESETTING DESIGN-LEAD PRODUCT LEADERSHIP TO DRIVE SCALABLE GROWTH
  Following a period where creative newness did not consistently translate into growth at scale, particularly within Pandora's largest collections, the company is resetting how design drives product leadership across Core and Fuel with More.

  While Pandora has strong creative capabilities, execution has not always ensured that distinctive design and new aesthetics were deployed where they could have the greatest commercial and brand impact. As a result, newness delivered growth in selected collections but did not sufficiently offset underperformance in the company's largest platforms.

  Going forward, Pandora will place greater emphasis on design as a driver of organic demand and earned media, with a sharper focus on relevance, distinctiveness, and scale impact. This is not about increasing the volume of newness but improving the impact. This includes re-energising core collections with clearer creative direction and higher-impact design expression, favouring curated and more differentiated launches over incremental extensions.

  For Fuel with More, Pandora will continue to expand into existing aesthetic spaces with discipline, but with an increased focus on fewer, higher-impact launches supported by full 360-degree activation. Stronger merchandising translation and clearer creative governance will ensure that design ambition is converted into scalable product newness across markets.

  Pandora's vertically integrated value chain and in-house craft capabilities remain a key enabler, allowing the company to turn creative direction into consistent, high-quality execution at scale. All design development will remain firmly anchored in Pandora's brand DNA and informed by consumer insights.

From 2026, Pandora will take initial steps to further broaden its creative and material capabilities. Pandora has also announced today steps to strengthen its creative function with the appointment of Philippa Newman as the company's new Chief Product Officer, effective 9 March 2026. Philippa Newman will report directly to CEO Berta de Pablos-Barbier and will join Pandora's Executive Leadership Team.

As Chief Product Officer, Philippa Newman will be responsible for elevating Pandora's collections with distinctive designs, driving expansion into new aesthetic territories, and accelerating innovation through advanced materials and craftsmanship. By managing creative output, assortment architecture and drop cadence, she will ensure that creativity is consistently translated into scalable product newness. Philippa Newman will succeed Stephen Fairchild, who is taking on a new role as Chief Strategic Creative & Cultural Officer after having served as Chief Product Officer since 2011. In his new role, Stephen Fairchild will focus on driving cultural and brand relevance by leading the work on Pandora's material innovation strategy as well as strategic and creative leadership on developing new creative concepts including trend explorations, collaborations and future partners. He will remain on Pandora's Executive Leadership Team.

- **EVOLVING THE MARKETING MODEL: COMPLEMENTING HIGH BRAND REACH WITH HIGH IMPACT**

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

  As markets mature and penetration increases, Pandora will complement this reach-driven model with a greater focus on brand relevance and earned media impact. In highly penetrated Core markets, incremental growth increasingly depends on organic traffic and engagement, supported by design-led storytelling, social and engagement-driven channels, and more locally resonant activations.

  Accordingly, Pandora will rebalance parts of its marketing investment towards channels that more effectively generate earned media and cultural relevance in these mature markets, while continuing to deploy high-impact and efficient TV campaigns to build emotional resonance at scale. Global brand platforms will be amplified through locally relevant PR, press, and influencer partnerships to ensure relevance without fragmenting the brand.

  From 2026, this evolved marketing approach will be reflected in a combination of global brand moments and locally activated campaigns, with early examples including the Bridgerton collaboration launched in January, and further initiatives planned across key markets during the year.

- **CONTINUING TO EVOLVE INTO OFFERING MULTI-MATERIAL JEWELLERY**
  Pandora's brand DNA has been deeply rooted in offering hand-crafted jewellery that offers meaning to consumers globally at accessible prices.

  Pandora has been at the forefront of innovating in the jewellery industry and has since 2015 expanded its plating capacity to 22 million units today with total gold and rose plated jewellery now accounting for 25% of revenue.

  In the current environment, with surging silver prices, Pandora sees opportunities to evolve further towards a multi-material jewellery brand that protects the brand DNA. Pandora is therefore introducing jewellery with precious metal plating in platinum built on PANDORA EVERSHINE™, our unique and proven metal-alloy platform. PANDORA EVERSHINE™ is validated through prior commercial use and now optimised for platinum — delivering hypoallergenic, durable, tarnish-resistant, and water-resistant performance, developed to outperform silver in everyday wear. Consumer testing has been concluded which showed high acceptance of platinum-based jewellery.

  Pandora will conduct in-market pilot tests, which are set to start imminently, with a broader launch planned for later this year introducing a significant range of existing carriers in platinum-plated jewellery. Over time, Pandora expects a material part of the silver-based assortment to transition to platinum plated jewellery.

  In the near-term, Pandora will rely on additional plating capacity from OEMs. Over time Pandora expects to be leveraging its vertically integrated supply chain with world-class capabilities in Thailand, and soon Vietnam, where multi-material craftsmanship of jewellery has already been mastered over 10 years.

  The creative innovation will significantly reduce Pandora's silver exposure. This means that Pandora's P&L and margin sensitivity to changes in commodity prices will reduce significantly, starting already in 2027.

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

  In 2026, Pandora's P&L is 90-100% hedged on silver at a price of around USD 32/oz, resulting in a Y/Y headwind from commodities of 150-250bp, as reflected in the 2026 EBIT margin guidance. With silver and gold spot prices at USD 82/oz and USD 4,730/oz respectively, the EBIT margin headwind beyond 2026 would amount to around 1100bp – before any mitigating actions. Already in 2027, Pandora expects to transition at least 50% of the relevant assortment from silver to platinum plated and thereby mitigate a notable part of the commodity headwind. Based hereon, Pandora expects to deliver an EBIT margin of at least 12% in 2027 and at least 14% when excluding one-off costs related to the transition.

  With the transition of the remaining targeted assortment alongside ongoing innovation and optimization of crafting methods in platinum, Pandora expects to maintain an EBIT margin of above 21% in the mid-term with continued significant free cash flow generation. While the total transition will take a few years, it means that Pandora expects to retain its profitability structure with high gross and EBIT margins – and the strong business model and strong financial algorithm is thereby fundamentally unchanged.

The transition is expected to require extra one-off CAPEX amounting to DKK 600 million related to the reconfiguration of the crafting facilities. DKK 300-500 million of this is expected in 2026.

TALISMAN RE-ENERGISES CORE

Towards the end of Q3 2025, Pandora launched the Pandora Talisman sub-collection, marking an evolution in the brands core charms and carriers offering. The launch illustrates the type of design-led newness required going forward: clearer differentiation, stronger storytelling, and concepts designed to generate earned media, attract new consumers, and support long-term revenue growth. The collection expands the versatility of Pandora's jewellery, designed to be worn across necklaces and wristwear, reinforcing the brands evolution towards a broader jewellery offering. Initial media efforts have focused on the Talisman collection which continued to support growth in Pandora ME and the overall Core remained flat in LFL terms in Q4. Fuel with More saw -3% LFL growth where growth in Pandora Essence was solid and Timeless was flat. As mentioned above, Pandora will be working on plans to re-ignite growth in Fuel with More with a greater focus on curated collections which will be anchored in distinct aesthetics and improve storytelling.

REVENUE BY SEGMENT

DKK million	Q4 2025	Q4 2024	Like-for-Like	Share of Revenue	FY 2025	FY 2024	Like-for-Like	Share of Revenue
Core	8,835	8,784	0%	74%	24,235	23,542	1%	74%
Fuel with more	3,024	3,189	-3%	26%	8,314	8,139	3%	26%
Total revenue	**11,859**	**11,973**	**0%**	**100%**	**32,549**	**31,680**	**2%**	**100%**

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

NETWORK EXPANSION ON TRACK

During 2025, Pandora has added net 23 (118 excluding China) concept stores and 33 Pandora operated shop-in-shops. Network expansion over the past 12 months continues to be a solid contribution to topline growth, delivering an incremental organic revenue impact of 4% in FY 2025. Pandora sees significant value creation from its network expansion strategy with new stores typically being opened in white space areas with no existing or limited store footprint boosting brand awareness and driving online sales higher as well. As such, all stores see solid topline contribution and EBIT margins reaching 35-40% already in year 1, driving a rapid payback of investment.

Given the value accretion on margins and returns, Pandora continues to expand the network. For FY 2026, Pandora targets around 50–75 net concept store openings, including approximately 25 closures in China, which are expected to have a minimal impact on organic growth. In addition, Pandora expects to close a net 25–50 Pandora-operated shop-in-shops, including around 50 closures in Brazil and China, also with limited organic growth impact. The organic contribution from network growth for FY 2026 is expected to be 2%. Whilst store margins will be temporarily impacted by higher silver prices, the stores remain very profitable - even during the transition period. As Pandora evolves into a multi-material brand, the store economics will revert to historical levels. While network expansion remains financially very attractive, Pandora is redirecting more focus and resources towards re-accelerating LFL in 2026.

CHIEF MARKETING OFFICER APPOINTED

In connection with Berta de Pablos-Barbier being appointed as new President and CEO of Pandora, Jennie Farmer was appointed as new Chief Marketing Officer and assumed responsibilities on 1 January 2026. Jennie Farmer joined Pandora in January 2025, bringing over 25 years of experience with global luxury and consumer brands. She began her career in Procter & Gamble's fragrance business, later holding senior roles at De Beers and LVMH. Most recently, she served as Chief Commercial Officer at furniture retailer OKA and Chief Marketing Officer at The Office Group, a UK-based workspace developer.

REVENUE REVIEW
4% ORGANIC GROWTH IN Q4 2025

Pandora delivered organic growth of 4% in Q4 2025, comprising of flat LFL growth and network expansion of 3%, and a small tailwind of less than 1% from sell-in and other.

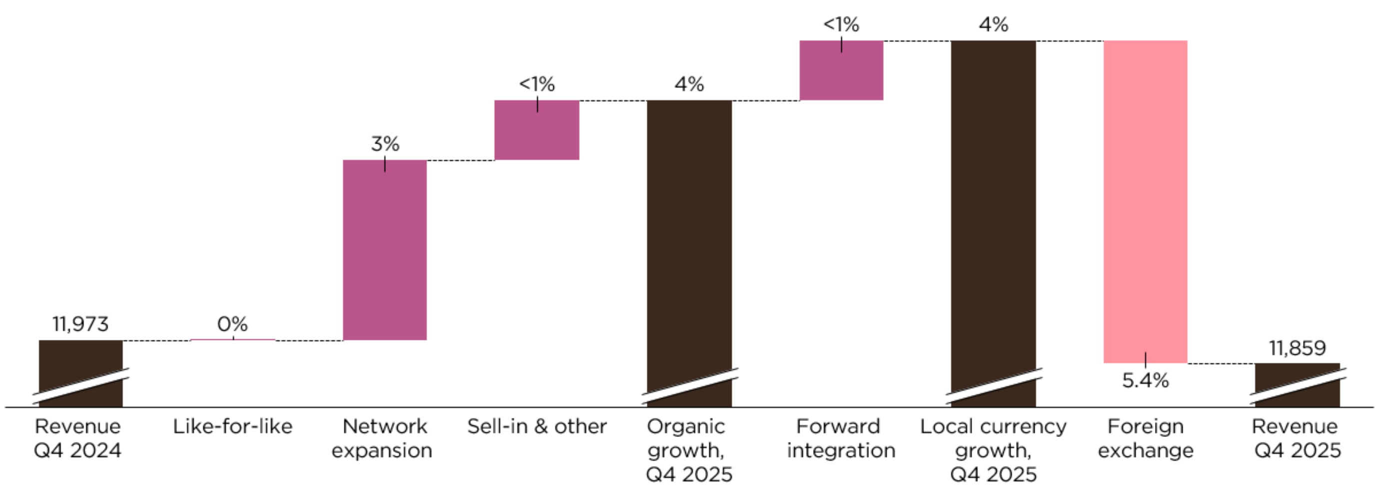
The Core segment continues to remain resilient, delivering flat LFL, supported by the Talisman launch as well as a strong performance within our Disney collabs. Fuel with More declined 3% LFL, with growth in Pandora Essence offset by softness elsewhere.

Pandora continues to exploit the vast white space opportunities globally with the network expansion ticking along and contributing 3% to revenue growth in the quarter. During the past 12 months, Pandora has added net 23 concept stores (including net 95 closures in China) and net 33 Pandora operated shop-in-shops to the existing store network.

Forward integration continues as well with Pandora acquiring 46 stores during the last 12 months, mainly in the US. The revenue contribution from forward integration over the past 12 months was around 1%.

Foreign exchange rates represented a 5.4% headwind in the quarter equivalent to DKK 0.64 billion revenue. The headwind is driven by the depreciation against DKK across most currencies, but more than half of the headwind is driven by a weaker USD.

Q4 2025 GROWTH COMPOSITION VS. Q4 2024
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY REGION

FLAT LFL IN A CHALLENGING CONSUMER ENVIRONMENT

Pandora delivered organic growth of 4% in Q4 2025, with network expansion & other contributing 4% and LFL at 0%. This performance reflects the need for Pandora to course-correct in certain areas and sharpen execution, but also a challenging consumer environment across most regions, with a deterioration in sentiment in North America, where traffic softened in November and December. Street traffic in comparable segments was negative in 9 out of the 10 biggest markets in the fourth quarter.

Despite the macro headwinds, Pandora's business model remains robust, with the brand well-positioned to capture the significant untapped growth opportunities as a desirable and accessible jewellery brand, and network expansion continuing to deliver value-accretive growth.

NORTH AMERICA

Q4 2025 LFL was 2%, with a slowdown in November and December due to weaker consumer sentiment and lower traffic. Pandora's traffic still outperformed the market, but the overall environment was challenging. The brand remains strong and visible, with brand ambassadors like Katseye, Chloe and Halle Bailey and the launch of Talisman contributing to continued positive brand heat. The focus for 2026 will be on sharpening execution and continuing driving brand heat to navigate macro challenges.

Organic growth was strong, ending at 8% in the quarter, fuelled by new store openings during the past 12 months. In 2025, Pandora has opened net 34 concept stores, including the well-received flagship store on the Las Vegas Strip, as well as expanded the footprint through the addition of other points of sale.

EMEA

EMEA performance was stable at -1% LFL in Q4 but below expectations. Strong LFL growth in many markets including Spain, Portugal, and Poland was offset by ongoing weakness in Italy, France, Germany, and the UK. The macro environment continues to be tough and whilst recent initiatives didn't materialise into greater traffic over the holiday period, the ongoing brand and product initiatives are designed to strengthen the foundation for sustainable growth beyond the near-term. This includes the launch of Talismans, which was a clear highlight across markets, proving Pandora's ability to drive innovation and excitement in its core and attract new customers.

Country highlights:

- Spain & Portugal: Continued double-digit LFL growth, driven by successful earned media and strong brand engagement.
- Italy: Overall LFL remained challenged due to market fatigue and low purchasing power. The Talisman collection performed well, signalling its potential as a key growth driver, but recovery will take time.
- UK: LFL improved sequentially supported by recent initiatives, including the launch of Talisman, reinforcing the need for product-driven brand heat.
- France: The French market remained challenging in Q4, with sector-wide declines reflected in Pandora's performance. In 2026, we will continue the work to strengthen the brand through a revamped media strategy and localised initiatives. At the same time, there's opportunities to strengthen retail execution and conversion rates.
- Germany: Tough comps from prior years' viral trends led to a decline. The brand remains stronger than ever and well-positioned for mid-term growth.

LATIN AMERICA & ASIA-PACIFIC

The Latin American region delivered -7% LFL in Q4, faced with headwinds from a tough macroeconomic environment and aggressive discounts from competitors. During 2025, Pandora has tested a new go-to-market model in Colombia with significant changes to the pricing architecture. This has proved successful and in January 2026, the new model was rolled out across Latin America.

Asia-Pacific delivered 2% LFL in Q4. The performance was mixed, with the ongoing optimisation of the store network in China (95 net concept store closures in 2025) and growth in other key markets. In Japan, revenue has more than doubled in 2025, serving as a test for Pandora's elevated Asia focus. The performance in Japan is driven by LFL which has accelerated throughout the year reaching triple-digit levels in Q4. The revenue level is still small in Japan, but the market opportunity is big. Australia delivered -3% LFL in Q4 marked by early competitor promotions in a still soft consumer sentiment environment. Despite this, the performance was in line with the broader market, and Pandora enters 2026 with encouraging green shoots in brand heat, with exciting brand activations in the pipeline for Australia.

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK million	Q4 2025	Q4 2024	Like-for-like	Organic growth	Share of revenue
EMEA	5,913	5,941	-1%	2%	50%
North America	4,259	4,232	2%	8%	36%
Latin America	807	886	-7%	-5%	7%
Asia - Pacific	879	915	2%	4%	7%
Total revenue[1]	**11,859**	**11,973**	**0%**	**4%**	**100%**

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK million	FY 2025	FY 2024	Like-for-like	Organic growth	Share of revenue
EMEA	16,149	15,839	0%	3%	50%
North America	11,762	11,003	6%	10%	36%
Latin America	2,129	2,357	-4%	-2%	7%
Asia - Pacific	2,509	2,481	1%	7%	8%
Total revenue[1]	**32,549**	**31,680**	**2%**	**6%**	**100%**

[1] As of Q4 2025, geographical revenue is presented under four regions comprising EMEA (Europe, Middle East & Africa), North America, Latin America, and Asia Pacific. Information on key market level will be available through Q3 2026 in the appendix, which is published quarterly.

REVIEW OF NETWORK DEVELOPMENT

PANDORA ADVANCES WITH NETWORK ACCORDING TO PLAN

During the fourth quarter of 2025, Pandora opened net 12 concept stores and added net 10 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 23 (118 excluding China) concept stores and 33 Pandora operated shop-in-shops during the past 12 months, in line with guidance. The concept store openings are geographically relatively broad-based. The shop-in-shop openings are concentrated around Latin America, Turkey and the US.

Network expansion added 3% to organic growth in Q4, and on top of that, forward integration has added less than 1% to revenue growth.

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

STORE NETWORK

Number of points of sale[1]	Q4 2025	Q3 2025	Q4 2024	Growth Q4 2025 /Q3 2025	Growth Q4 2025 /Q4 2024
Concept stores	**2,811**	**2,799**	**2,788**	**12**	**23**
- of which Pandora operated[2]	2,180	2,187	2,088	-7	92
- of which franchise operated	275	272	361	3	-86
- of which third-party distribution	356	340	339	16	17
Other points of sale	**4,187**	**4,132**	**3,997**	**55**	**190**
- of which Pandora operated[2]	710	700	677	10	33
- of which franchise operated	3,222	3,172	3,072	50	150
- of which third-party distribution	255	260	248	-5	7
Total points of sale	**6,998**	**6,931**	**6,785**	**67**	**213**

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

PROFITABILITY

EBIT MARGIN IN LINE WITH GUIDANCE

Pandora delivered a full-year EBIT margin of 23.9%, in line with the guidance of around 24%. The margin decline of 130bp Y/Y was entirely driven by external headwinds - commodities, foreign exchange and tariffs - which together amounted to 300bp, partly offset by price increases and efficiencies.

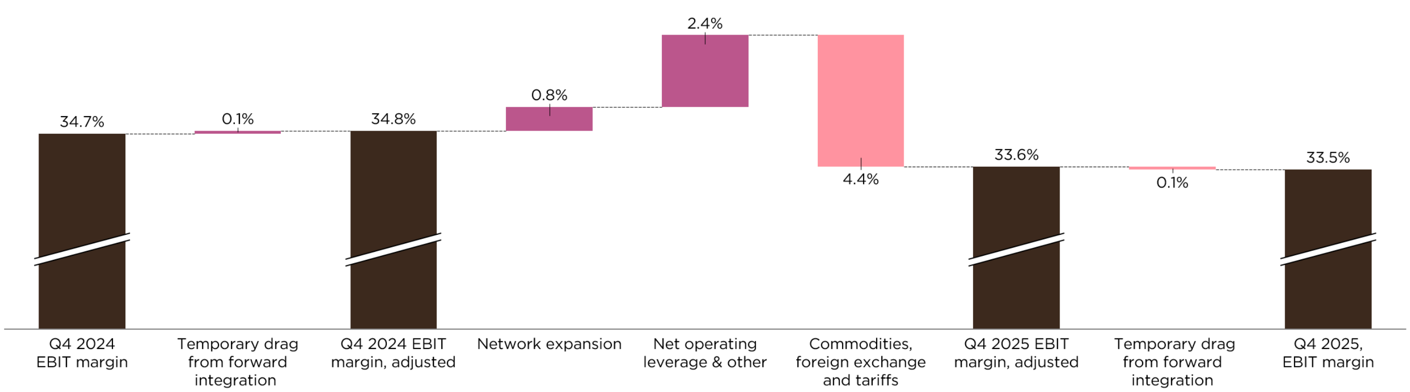
In Q4 2025, despite a softer topline, the EBIT margin was in line with expectations at 33.5%, down 120bp Y/Y and supported by a continued strong gross margin and firm cost discipline which offset external headwinds of 440bp. The gross margin benefitted from structural improvements in pricing - albeit to a lesser extent than in previous quarters as we annualise the Q4 2024 price increase - and from favourable channel mix driven by the margin-accretive network expansion.

The temporary impact related to forward integration was neutral in the quarter as well as for the full year.

Foreign exchange rates were a significant headwind of 190bp in the quarter, alongside a 150bp impact from commodities. US import tariffs added a further 100bp, bringing the total external headwind to 440bp in Q4 2025.

Measured at constant foreign exchange rates, EBIT grew by 7%, corresponding to DKK 0.3 billion, with an EBIT margin of 35.5%.

Q4 2025 EBIT MARGIN VS. Q4 2024
Margin impact in pp (approximation)



GROSS MARGIN

The gross margin for the full year came in at 79.1%, with continued support from pricing, efficiency gains and channel mix. The 70bp retraction from last year was due to external factors – commodities, foreign exchange and tariffs – amounting to 220bp for the full year.

For Q4 2025, the gross margin was 78.1%, 170bp below last year, driven by a combined headwind of 310bp from commodities, foreign exchange and tariffs. The underlying gross margin excluding these external headwinds was very strong and well above the 79.8% delivered in Q4 2024. Gross margin performance was maintained in the quarter, driven by price increases as well as firm cost control. A higher contribution from Pandora-operated stores continued to support the channel mix, though this was partially offset by robust online sales, which have lower margins owing to last-mile freight which are partially absorbed by Pandora. In Q4 2025, Fuel with more delivered a gross margin of 82.4% (Q4 2024 83.8%), versus 76.6% (Q4 2024 78.3%) for Core, reflecting similar dynamics Y/Y as for the group gross margin explained above.

Foreign exchange remained a significant drag in the quarter, reducing the gross margin by 80bp, mainly due to movements in the USD and Thai Baht. Commodities added another 150bp of pressure, and US import tariffs also continued to weigh on margin, resulting in a 80bp impact during the period.

The temporary drag from buying back inventory linked to forward integration was neutral in the quarter as well as for the full year. Excluding the temporary impact in Q4 2025, the gross margin was 78.2%.

GROSS MARGIN AND GROSS PROFIT

DKK million	Q4 2025	Q4 2024	Growth in constant FX	FY 2025	FY 2024	Growth in constant FX
Revenue	11,859	11,973	4%	32,549	31,680	6%
Cost of sales	-2,598	-2,422	9%	-6,802	-6,391	7%
Gross profit	**9,260**	**9,551**	**3%**	**25,747**	**25,289**	**6%**
Gross margin %	**78.1%**	**79.8%**	**-0.8%**	**79.1%**	**79.8%**	**-0.1%**

OPERATING EXPENSES

The weakening of the USD and other currencies increased the OPEX ratio by around 70bp for the full year and 110bp in Q4. The OPEX ratio in constant currency was therefore 54.5% for the full year, a decrease of 20bp Y/Y, and 43.5% in Q4, a decrease of 160bp Y/Y reflecting elevated cost discipline as LFL slowed during 2025 and early results of the Silverstone cost program.

In Q4 2025, operating expenses increased by 1% in constant exchange rates compared to Q4 2024, mainly driven by a modest increase in sales and distribution expenses which was mostly offset through lower administrative expenses.

In Q4 2025, sales and distribution expenses increased by 4% in constant exchange rates, reflecting the growing store network and forward integration. Compared to Q4 2024, Pandora added 125 stores to its own network, which alone added DKK 180 million to sales and distribution expenses, thereby representing the entire increase vs LY. The expansion remains EBIT margin accretive as the higher gross margin and leverage on other OPEX lines offset the increase in sales and distribution expenses.

Marketing expenses were flat in constant exchange rates versus Q4 2024, ending at 12.5% as a share of revenue, and largely in line with last year. Pandora remains committed to invest in marketing to strengthen brand desirability and accelerate the journey to transform the perception of Pandora into a full jewellery brand. For the full year, the share of revenue was in line with last year at 13.9%, the midpoint of the 13-15% range that we target annually.

Administrative expenses decreased by 11% in constant exchange rates versus Q4 2024, reflecting operating leverage, cost efficiencies and lower bonus accruals. For the full year, administrative expenses as a share of revenue is slightly below last year.

QUARTERLY OPERATING EXPENSES

DKK million	Q4 2025	Q4 2024	Growth in constant FX	Share of revenue Q4 2025	Share of revenue Q4 2024
Sales and distribution expenses	-3,161	-3,139	4%	26.7%	26.2%
Marketing expenses	-1,478	-1,525	0%	12.5%	12.7%
Administrative expenses	-646	-738	-11%	5.4%	6.2%
Total operating expenses	**-5,285**	**-5,402**	**1%**	**44.6%**	**45.1%**

YEAR-TO-DATE OPERATING EXPENSES

DKK million	FY 2025	FY 2024	Growth in constant FX	Share of revenue FY 2025	Share of revenue FY 2024
Sales and distribution expenses	-10,941	-10,450	7%	33.6%	33.0%
Marketing expenses	-4,529	-4,394	5%	13.9%	13.9%
Administrative expenses	-2,495	-2,471	2%	7.7%	7.8%
Total operating expenses	**-17,964**	**-17,315**	**6%**	**55.2%**	**54.7%**

FINANCIAL EXPENSES AND TAX

Net financials amounted to a cost of DKK 177 million in Q4 2025, down from DKK 347 million last year, reflecting gains on foreign exchange hedging contracts as well as exchange rate adjustments.

The full year net financials came in at DKK 870 million, in line with guidance. DKK 947 million was related to interest and fees, while DKK 77 million was related to gains on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts.

The effective tax rate in Q4 2025 came in at 25.0%, up 50bp compared to last year. This means that the full year effective tax rate was 24.2%, 30bp lower than last year. This is due to the retroactive effect for 2022-2024 of a bilateral advance pricing agreement signed by the Danish Tax Authorities and the Australian taxation office in 2025.

EPS ended at DKK 37.0 in Q4 2025, a 4% increase from DKK 35.6 in Q4 2024. Adjusting for foreign exchange effects, EPS grew by 14% Y/Y. The full year EPS was DKK 68.1, up by 5% from DKK 64.8 last year. Adjusting for foreign exchange effects, the full year EPS grew by 15% Y/Y.

CASH FLOW & BALANCE SHEET

ROBUST WORKING CAPITAL AND ROIC

Net working capital was 4.1% of revenue in Q4 2025, compared with –1.7% in Q4 2024. The increase primarily reflects a sizeable uplift in unrealised commodity hedging gains, with the Y/Y increase in these gains adding 530bp to the net working capital ratio. Excluding hedging effects in both periods, net working capital remain healthy and in negative and was up 50bp versus last year.

Inventories ended at 15.0% of revenue, up from 14.0% last year, reflecting raw material cost inflation and lower-than-expected revenue. The overall inventory composition remains healthy.

Trade receivables followed the usual seasonal pattern, sequentially rising in the fourth quarter to 3.6% of revenue, 20bp lower than last year, supported by disciplined cash management and sustained focus on DSO. Wholesale DSO was 33 days, slightly below the prior year. Trade payables improved by 190bp Y/Y to 14.2% of revenue, driven by continued optimisation of supplier terms. These dynamics supported overall working capital efficiency.

Cash conversion in Q4 2025 came in at 117%, roughly in line with last year at 124%. The full year cash conversion was solid at 65%, reflecting continued disciplined working-capital management and in line with the 65-70% range guided at the CMD in 2023.

CAPEX amounted to DKK 0.4 billion in Q4, representing 3.3% of revenue. For the full year, CAPEX reached DKK 1.9 billion, equal to 6% of revenue and in line with guidance. The investments primarily reflect store expansion and refurbishment, digital initiatives including ERP rollout, and continued progress on the new crafting facility in Vietnam.

ROIC remains structurally strong at 41% and compares to 46% last year. This was impacted by the significant foreign exchange and commodity related headwinds on EBIT and unrealised positive gain from commodity derivatives on invested capital. Without these factors, the ROIC would have been broadly in line with the level of last year. ROIC continues to be supported by our investments in expanding the store network, as new stores are ROIC accretive on a run-rate basis.

NET WORKING CAPITAL

Share of preceding 12 months' revenue	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Inventories	15.0%	16.4%	14.6%	14.3%	14.0%
Trade receivables	3.6%	2.1%	2.0%	2.2%	3.8%
Trade payables	-14.2%	-10.9%	-10.1%	-10.1%	-12.3%
Other net working capital elements	-0.3%	-0.3%	-1.9%	-2.3%	-7.3%
Total	**4.1%**	**7.3%**	**4.7%**	**4.2%**	**-1.7%**
Total, excluding derivatives[1]	**-1.1%**	**4.9%**	**3.4%**	**3.6%**	**-1.6%**

[1] Derivative financial instrument are measured at fair value. See note 12 - Commodity hedging and derivatives.

BALANCE SHEET

Non-current assets increased by DKK 0.8 billion to DKK 19.4 billion at the end of Q4 2025, mainly driven by network expansion increasing right-of-use assets and CAPEX related to the store network and the new crafting facility in Vietnam. Current assets were DKK 10.2 billion, up DKK 1.0 billion compared to last year. The increase reflects a DKK 1.5 billion rise in the market value of hedging contracts related to silver, gold and foreign exchange, as well as higher inventories. These effects were partly offset by optimisation of cash management, reducing cash on the balance sheet by DKK 1.1 billion.

At the end of Q4 2025, net interest-bearing debt amounted to DKK 13.7 billion, compared to DKK 11.0 billion in Q4 2024, taking leverage to 1.3x. This was as expected, and is within the range of the capital structure policy of 0.5x to 1.5x.

Equity amounted to DKK 5.3 billion at the end of Q4 2025. During Q4, Pandora purchased treasury shares for DKK 0.9 billion, bringing total buybacks to DKK 4.4 billion in 2025, alongside the ordinary dividend of DKK 1.6 billion distributed in Q1 2025.

FINANCIAL GUIDANCE

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE

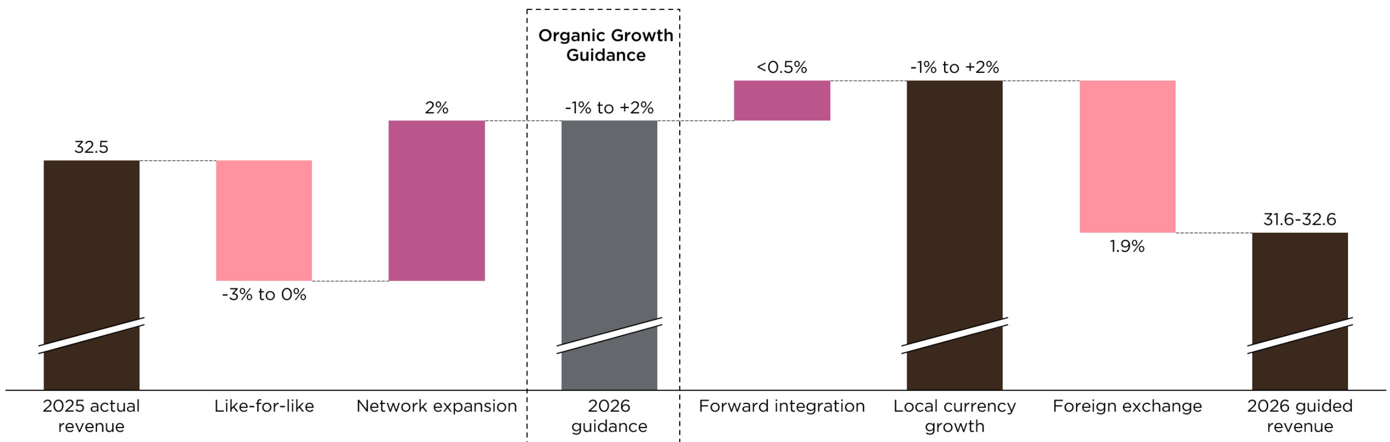
In 2026, Pandora is targeting organic revenue growth of -1% to 2% and an EBIT margin in the 21-22% range. While the macroeconomic environment is not supportive of growth, Pandora sees a need for a clear step-change in execution in selected areas. Pandora will move more decisively, with clear strategic priorities that reset execution and re-ignite growth. Over time, this will unlock the next phase of Pandora's growth journey and deliver stronger like-for-like growth.

The macroeconomic outlook for 2026 and the general consumer environment is associated with elevated uncertainty. The guidance assumes no material change in the macroeconomic environment.

REVENUE GUIDANCE

The organic growth guidance can be illustrated as follows:

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

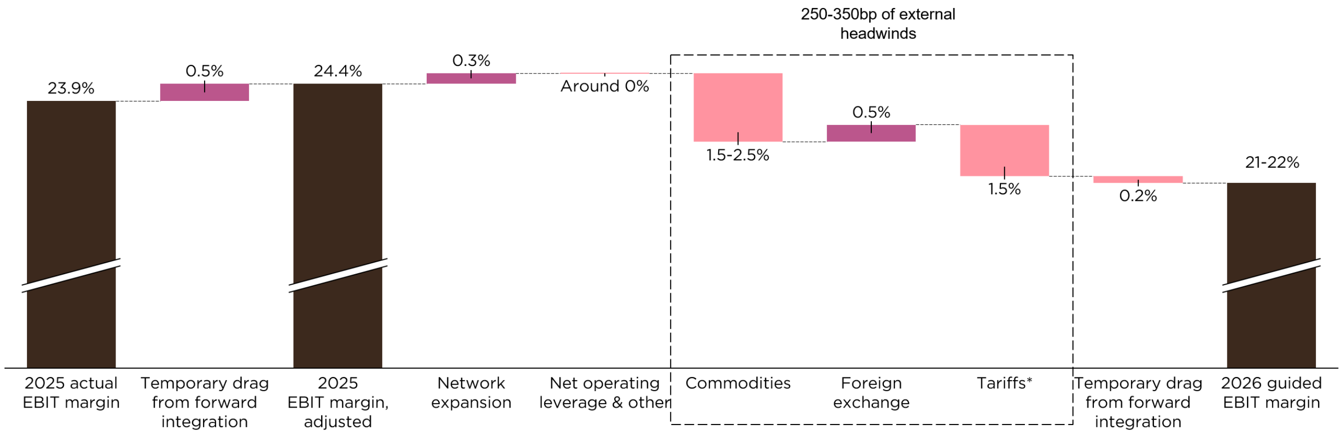


Pandora expects LFL growth of -3% to 0% and network expansion is expected to contribute around 2% to the organic growth, supported by the continued rollout of new stores. In total, revenue growth in local currency, including forward integration, is expected to also be at the -1% to 2% level.

PROFITABILITY GUIDANCE

The EBIT margin guidance can be illustrated as follows:

FY 2026 EBIT MARGIN VS. FY 2025
Growth in pp (approximation)



*Assumes a silver spot price of USD 82/oz, and current level of tariffs remains in place for the rest of 2026 (this includes the 19% on imports from Thailand, 20% for China and 18% for India).

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

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

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

External headwinds amount to 250-350bp, driven by a combination of higher commodity prices (primarily silver), and the continuation of global tariff structures. These headwinds were anticipated and are being actively managed through hedging, selective pricing, but most importantly product innovation and the planned material transition.

In 2026, Pandora's P&L is 90-100% hedged on silver at a price of around USD 32/oz, resulting in a Y/Y headwind from silver and gold of 150-250bp. Foreign exchange rates represent a small 50bp tailwind to the margin due to a slightly stronger US dollar Y/Y.

The additional tariffs currently imposed on goods imported to the US represent a 150bp 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, 20% on China and 18% on India) and that the tariffs are calculated on import costs applying a spot silver price of currently USD 82.

The guided decline in the EBIT margin from full year 2025 to 2026 is expected to be most visible during Q1 2026 with a gradual sequential recovery through the year. This is among others due to a) the phasing of foreign exchange impacts through the year and b) tariffs constituting a relatively larger headwind during Q1-Q3 2026 before annualising in Q4.

2026 GUIDANCE - OTHER PARAMETERS

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

CAPEX is expected to end at around 7% of revenue. Digital initiatives and the store network remain the primary drivers of CAPEX. Pandora continues to invest in the store network, including new openings, refits and new window frameworks. Pandora will also continue investment into its production facilities, including capabilities to support the expansion of its multi-material offering which will add DKK 300-500 million in CAPEX.

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

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

The guidance contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecasted in this report due to a variety of factors, refer to the disclaimer on page 44.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 30 JANUARY 2026	Average 2025	Average 2026	2026 Y/Y Financial Impact	
USD/DKK	6.62	6.30		
THB/DKK	0.20	0.20		
GBP/DKK	8.71	8.63		
AUD/DKK	4.26	4.38		
MXN/DKK	0.36	0.34		
CAD/DKK	4.73	4.62		
TRY/DKK	0.17	0.14		
CNY/DKK	0.92	0.91		
Silver/USD (per ounce)	27.1	34		
Gold/USD (per ounce)	2,330	3,350		
Revenue (DKK million)			**Approx.**	**-600**
EBIT (DKK million)			**Approx.**	**-50**
EBIT margin (foreign exchange)			**Approx.**	**0.5%**
EBIT margin (commodities)			**Approx.**	**-1.5 to -2.5%**

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

At the end of 2025, Pandora’s leverage was 1.3x NIBD to EBITDA. Pandora aims for an unchanged leverage ratio of approximately 1.3x NIBD to EBITDA by the end of 2026. In line with the usual seasonality of the business, leverage will increase through the year, peaking in Q3, and then fall back by year-end.

Pandora has paid out DKK 5.9 billion to shareholders in 2025, of which DKK 1.6 billion came from an ordinary dividend of DKK 20 per share and DKK 4.4 billion was distributed via share buybacks. For 2026, Pandora proposes to pay a dividend of DKK 22 per share, up 10% per share Y/Y, amounting to DKK 1.6 billion. Given the surging silver prices and the temporary impact on earnings, Pandora will resume its historical, significant share buyback programmes once the plans to transition to platinum-plated jewellery is further progress.

SUSTAINABILITY

Sustainability is integral to Pandora's operations and our strategy. Our approach includes some of the industry's most ambitious sustainability targets to lower environmental impact while driving positive outcomes for the people and communities we engage with. In 2025, Pandora continued to execute against its three strategic priorities: low-carbon business, circular innovation and inclusive, diverse & fair culture.

Highlights:

- ***Pandora was named the world's second most sustainable company by research firm Corporate Knights****.* *The annual 'Global 100' ranking evaluates publicly traded companies with more than USD 1 billion in revenue on a wide range of metrics, including climate action, resource efficiency, and social responsibility. More than 8,000 corporations were assessed.*

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

- *Global bank* ***BNP Paribas recognised Pandora as an 'ESG superstar'*** *on a list of just 25 leading companies across sectors. Pandora is the only Danish company and the only company in hard luxury on the list.*

FY2025 performance on the three strategic priorities:

Low-carbon business: Since 2019, Pandora's revenue has grown 49% while total emissions across the value chain have decreased by 17%. Among our peers, Pandora is leading the way in decoupling growth from CO_2 emissions. We advanced efforts to expand renewable electricity across our supply chain and improved operational efficiency. These efforts delivered a 5% emissions reduction compared to 2024, despite business growth and peak impact of construction of our new crafting facility in Vietnam.

Circular innovation: 2025 was the first full year, where all new Pandora jewellery was crafted with 100% recycled silver and gold. Together with our commitment to use only man-made stones, this is a decisive shift toward circular and innovative material sourcing, reducing reliance on newly-mined metals and mined gemstones. Over the coming years, the company will gradually shift more metals, including platinum, to recycled sources to further reduce its environmental footprint.

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

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

OTHER EVENTS

Pandora ranked world's most sustainable consumer brand

In connection with the Davos Summit in Switzerland in January 2026, research company Corporate Knights named Pandora the world's most sustainable consumer brand in its 2026 Global 100 ranking. Pandora places second overall among more than 8,000 assessed companies, underlining its position as a global sustainability leader.

Changes to cluster management

Luciano Rodembusch, SVP General Manager, North America, and Thomas Hansen, General Manager, Northern Europe will both be leaving the company to pursue new opportunities outside the organisation.

David Boynton, formerly Interim General Manager of the Eastern Europe cluster, will step into the role of General Manager, Northern Europe, ensuring continuity and leadership stability in the region. The search for a new General Manager for North America is underway.

Refinancing of revolving credit facilities

In January 2026, Pandora successfully refinanced its revolving credit facility, securing two revolving credit facilities of EUR 750 million and EUR 350 million, committed until 2029 and 2031, respectively. Both facilities allow for two extension periods of one year each. Neither facility is subject to financial covenants.

FINANCIAL CALENDAR 2026

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

11 March 2026	Annual General Meeting
06 May 2026	Interim Report Q1 2026
13 August 2026	Interim Report Q2 2026
04 November 2026	Interim Report Q3 2026

2025 YTD DEVELOPMENT

REVENUE

Total revenue increased by 6% in local currency to DKK 32,549 million in 2025. Organic growth was 6% reflecting the continued brand momentum and strength of the brand.

Revenue from Pandora's Core segment grew by 7% in local currency to DKK 24,235 million in 2025 from DKK 23,542 million in 2024, driven by solid performance across most collections. The segment "Fuel with more" saw revenue growth of 6% in local currency.

GROSS PROFIT AND COSTS

Gross profit was DKK 25,747 million in 2025 (DKK 25,289 million in 2024), resulting in a gross margin of 79.1% in 2025 vs. 79.8% in 2024. The Core segment generated a gross margin of 77.9% (2024: 78.4%), while Fuel with more generated a gross margin of 82.2% (2024: 83.8%). The performance in the segments remained strong, supported by effective pricing strategies, improved cost efficiency and a favourable channel mix, which together helped partially absorb external pressures from fluctuating commodity prices, currency movements and tariffs. These external headwinds resulted in a total impact of 220bps on the gross margin.

Sales and distribution expenses increased to DKK 10,941 million in 2025 (DKK 10,450 million in 2024), corresponding to 33.6% of revenue in 2025 (33.0% in 2024). The increase is mainly the result of the profitable expansion of the Pandora operated physical store network.

Marketing expenses were DKK 4,529 million in 2025 (DKK 4,394 million in 2024), resulting in a share of revenue of 13.9% in 2025, in line with last year. Pandora remains committed to the strategy, which remains to be to build the most desirable, accessible jewellery brand.

Administrative expenses ended at DKK 2,495 million in 2025 compared with DKK 2,471 million in 2024, corresponding to 7.7% of revenue in 2025, broadly in line with last year.

EBIT

EBIT ended at DKK 7,783 million in 2025 (DKK 7,974 million in 2024), resulting in an EBIT margin of 23.9%, in line with the guidance of around 24%. The decline Y/Y is driven by the drag from commodity prices, foreign exchange rates and tariffs.

NET FINANCIALS

Net financials amounted to a cost of DKK 870 million in 2025 vs. a cost of DKK 1,048 million in 2024.

INCOME TAX EXPENSES

Income tax expenses were DKK 1,671 million in 2025 compared with DKK 1,699 million in 2024, implying an effective tax rate for the Group of 24.2% in 2025, down from 24.5% in 2024. This is due to the retroactive effect for 2022-2024 of a bilateral advance pricing agreement signed by the Danish Tax Authorities and the Australian taxation office in 2025.

NET PROFIT

Net profit in 2025 was DKK 5,241 million vs. DKK 5,227 million in 2024, reflecting steady operational excellence amidst a challenging external environment.

CONTACT

CONFERENCE CALL

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

The following numbers can be used by investors and analysts:

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

Link to webcast: https://pandora.nexahub.io/events/conference-call-february-5

ABOUT PANDORA

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

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

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	3	11,859	11,973	32,549	31,680
Cost of sales		-2,598	-2,422	-6,802	-6,391
Gross profit		**9,260**	**9,551**	**25,747**	**25,289**
Sales, distribution and marketing expenses		-4,639	-4,664	-15,469	-14,844
Administrative expenses		-646	-738	-2,495	-2,471
Operating profit		**3,975**	**4,149**	**7,783**	**7,974**
Finance income		121	43	279	248
Finance costs		-298	-390	-1,149	-1,297
Profit before tax		**3,799**	**3,802**	**6,913**	**6,926**
Income tax expense		-951	-933	-1,671	-1,699
Net profit for the period		**2,848**	**2,869**	**5,241**	**5,227**
Earnings per share, basic, DKK		37.0	35.6	68.1	64.8
Earnings per share, diluted, DKK		36.9	35.5	67.9	64.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net profit for the period	**2,848**	**2,869**	**5,241**	**5,227**
Other comprehensive income:				
Items that may be reclassified to profit/loss for the period				
Exchange rate adjustments of investments in subsidiaries	37	300	-710	167
Fair value adjustment of hedging instruments	563	-246	1,424	52
Tax on other comprehensive income, hedging instruments, income/expense	-128	53	-308	21
Items that may be reclassified to profit/loss for the period, net of tax	**472**	**108**	**406**	**239**
Items not to be reclassified to profit/loss for the period				
Actuarial gain/loss on defined benefit plans, net of tax	-1	-6	-23	-12
Items not to be reclassified to profit/loss for the period, net of tax	**-1**	**-6**	**-23**	**-12**
Other comprehensive income, net of tax	**471**	**102**	**383**	**227**
Total comprehensive income for the period	**3,319**	**2,970**	**5,624**	**5,454**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2025 31 December	2024 31 December
ASSETS			
Goodwill	7	5,020	5,126
Brand		1,057	1,057
Distribution		1,034	1,034
Other intangible assets		1,252	1,015
Total intangible assets		**8,364**	**8,232**
Property, plant and equipment		3,817	3,475
Right-of-use assets	8	5,335	4,997
Deferred tax assets		1,566	1,530
Other financial assets		296	298
Total non-current assets		**19,377**	**18,532**
Inventories		4,883	4,426
Trade receivables	5	1,163	1,217
Contract assets		72	91
Derivative financial instruments	4,12	1,709	162
Income tax receivable		158	153
Other receivables		936	782
Cash		1,305	2,394
Total current assets		**10,226**	**9,226**
Total assets		**29,603**	**27,758**
EQUITY AND LIABILITIES			
Share capital		79	82
Treasury shares		-4,236	-3,228
Reserves		1,263	858
Proposed dividend		1,641	1,576
Retained earnings		6,535	6,219
Total equity		**5,282**	**5,508**
Provisions		558	494
Loans and borrowings	4,8	11,922	11,625
Deferred tax liabilities		462	102
Other payables		128	152
Total non-current liabilities		**13,069**	**12,374**
Provisions		33	49
Refund liabilities		793	840
Contract liabilities		271	237
Loans and borrowings	4,8	3,102	1,776
Derivative financial instruments	4,12	35	152
Trade payables	9	4,623	3,894
Income tax payable		685	871
Other payables		1,710	2,057
Total current liabilities		**11,252**	**9,877**
Total liabilities		**24,321**	**22,250**
Total equity and liabilities		**29,603**	**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	-	-	-	-	-	5,241	5,241
Other comprehensive income, net of tax	-	-	-706	1,111	-	-22	383
Total comprehensive income for the period	**-**	**-**	**-706**	**1,111**	**-**	**5,220**	**5,624**
Share-based payments	-	180	-	-	-	-107	74
Purchase of treasury shares	-	-4,356	-	-	-	-	-4,356
Cancellation of treasury shares	-3	3,168	-	-	-	-3,165	-
Dividend paid	-	-	-	-	-1,576	10	-1,567
Dividend proposed	-	-	-	-	1,641	-1,641	-
Equity at 31 December	**79**	**-4,236**	**145**	**1,118**	**1,641**	**6,535**	**5,282**
2024							
Equity at 1 January	**89**	**-4,353**	**642**	**-33**	**1,480**	**7,530**	**5,355**
Net profit for the period	-	-	-	-	-	5,227	5,227
Other comprehensive income, net of tax	-	-	208	41	-	-22	227
Total comprehensive income for the period	**-**	**-**	**208**	**41**	**-**	**5,205**	**5,454**
Share-based payments	-	209	-	-	-	-4	205
Purchase of treasury shares	-	-4,036	-	-	-	-	-4,036
Cancellation of treasury shares	-7	4,952	-	-	-	-4,945	-
Dividend paid	-	-	-	-	-1,471	-	-1,471
Dividend proposed	-	-	-	-	1,568	-1,568	-
Equity at 31 December	**82**	**-3,228**	**851**	**8**	**1,576**	**6,219**	**5,508**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit		3,975	4,149	7,783	7,974
Depreciation and amortisation, etc.		695	623	2,586	2,353
Share-based payments		-11	49	103	166
Change in inventories		514	625	-565	-126
Change in receivables		-775	-450	-424	106
Change in payables and other liabilities		2,008	1,947	559	932
Other non-cash adjustments[1]		62	-5	33	-44
Finance income received		142	5	174	19
Finance costs paid		-284	-226	-1,009	-922
Income taxes paid		-1,025	-992	-1,881	-1,738
Cash flows from operating activities, net		**5,301**	**5,725**	**7,361**	**8,721**
Acquisitions of subsidiaries and activities, net of cash acquired	6	-4	-23	-373	-194
Purchase of intangible assets		-95	-97	-462	-343
Purchase of property, plant and equipment		-416	-396	-1,449	-1,336
Change in other assets		-1	-17	-10	-29
Proceeds from sale of property, plant and equipment		-1	2	7	14
Cash flows from investing activities, net		**-516**	**-531**	**-2,286**	**-1,889**
Dividend paid		-	-	-1,567	-1,471
Purchase of treasury shares		-921	-997	-4,384	-4,013
Proceeds from loans and borrowings		-2,747	-2,098	1,200	3,674
Repayment of loans and borrowings		-50	-54	-108	-2,729
Repayment of lease commitments		-300	-312	-1,260	-1,162
Cash flows from financing activities, net		**-4,018**	**-3,460**	**-6,119**	**-5,701**
Net increase/decrease in cash		**767**	**1,734**	**-1,044**	**1,131**
Cash and cash equivalents, beginning of period		431	559	2,303	1,183
Exchange gains/losses on cash and cash equivalents		-4	11	-65	-11
Net increase/decrease in cash		767	1,734	-1,044	1,131
Cash and cash equivalents, end of period		**1,194**	**2,303**	**1,194**	**2,303**
Cash balances		1,305	2,394	1,305	2,394
Overdrafts		-111	-90	-111	-90
Cash and cash equivalents, end of period		**1,194**	**2,303**	**1,194**	**2,303**
Cash flows from operating activities, net		5,301	5,725	7,361	8,721
- Finance income received		-142	-5	-174	-19
- Finance costs paid		284	226	1,009	922
Cash flows from investing activities, net		-516	-531	-2,286	-1,889
- Acquisition of subsidiaries and activities, net of cash acquired		4	23	373	194
Repayment of lease commitments		-300	-312	-1,260	-1,162
Free cash flows incl. lease payments		**4,632**	**5,126**	**5,022**	**6,767**
Unutilised committed credit facilities	4	**7,095**	7,087	**7,095**	7,087

[1] "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 2025.

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

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

New standards, interpretations and amendments adopted by Pandora

Pandora has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 January 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. Refer to note 1.2 New accounting policies and disclosures in the Annual Report 2025.

NOTE 2 - MANAGEMENT JUDGEMENTS AND ESTIMATES UNDER IFRS ACCOUNTING STANDARDS

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

All significant accounting estimates and judgements are consistent with the description in the Annual Report 2025 to which we refer.

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NOTE 3 – SEGMENT AND REVENUE INFORMATION

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

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

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

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

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

SEGMENT INFORMATION

DKK million	Core	Fuel with more	Group
Q4 2025			
Revenue	8,835	3,024	11,859
Cost of sales	-2,066	-533	-2,598
Gross profit	**6,769**	**2,491**	**9,260**
Gross margin, %	**76.6%**	**82.4%**	**78.1%**
Operating expenses			-5,285
Consolidated operating profit (EBIT)			**3,975**
Profit margin (EBIT margin), %			**33.5%**
Q4 2024			
Revenue	8,784	3,189	11,973
Cost of sales	-1,907	-515	-2,422
Gross profit	**6,877**	**2,674**	**9,551**
Gross margin, %	**78.3%**	**83.8%**	**79.8%**
Operating expenses			-5,402
Consolidated operating profit (EBIT)			**4,149**
Profit margin (EBIT margin), %			**34.7%**

DKK million	Core	Fuel with more	Group
FY 2025			
Revenue	24,235	8,314	32,549
Cost of sales	-5,368	-1,434	-6,802
Gross profit	**18,867**	**6,880**	**25,747**
Gross margin, %	**77.9%**	**82.8%**	**79.1%**
Operating expenses			-17,964
Consolidated operating profit (EBIT)			**7,783**
Profit margin (EBIT margin), %			**23.9%**
FY 2024			
Revenue	23,542	8,139	31,680
Cost of sales	-5,077	-1,315	-6,391
Gross profit	**18,465**	**6,824**	**25,289**
Gross margin, %	**78.4%**	**83.8%**	**79.8%**
Operating expenses	.		-17,315
Consolidated operating profit (EBIT)			**7,974**
Profit margin (EBIT margin), %			**25.2%**

REVENUE BY COLLECTIONS

DKK million	Q4 2025	Q4 2024	Like-for-like	Local currency growth	Share of Revenue	FY 2025	FY 2024	Like-for-like	Local currency growth	Share of Revenue
Core	**8,835**	**8,784**	**0%**	**6%**	**74%**	**24,235**	**23,542**	**1%**	**7%**	**74%**
- Moments	7,162	7,462	-4%	1%	60%	19,812	19,934	-2%	3%	61%
- Collabs	1,185	964	20%	30%	10%	3,114	2,564	18%	26%	10%
- ME	488	358	33%	43%	4%	1,309	1,044	21%	30%	4%
Fuel with more	**3,024**	**3,189**	**-3%**	**0%**	**26%**	**8,314**	**8,139**	**3%**	**6%**	**26%**
- Timeless	2,468	2,527	0%	3%	21%	6,516	6,339	3%	6%	20%
- Signature	189	304	-38%	-35%	2%	623	910	-31%	-29%	2%
- PANDORA ESSENCE[1]	260	232	15%	18%	2%	819	574	57%	47%	3%
- Pandora Lab-Grown Diamonds	106	127	-11%	-9%	1%	357	315	15%	18%	1%
Total revenue	**11,859**	**11,973**	**0%**	**4%**	**100%**	**32,549**	**31,680**	**2%**	**6%**	**100%**
Goods transferred at a point in time	11,842	11,953				32,500	31,622			
Services transferred over time	17	20				50	58			
Total revenue	**11,859**	**11,973**				**32,549**	**31,680**			

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

REVENUE DEVELOPMENT BY REGION

DKK million	Q4 2025	Q4 2024	Like-for-like	Local currency growth	FY 2025	FY 2024	Like-for-like	Local currency growth
EMEA[1]	5,913	5,941	-1%	2%	16,149	15,839	0%	3%
North America	4,259	4,232	2%	11%	11,762	11,003	6%	13%
Latin America	807	886	-7%	-5%	2,129	2,357	-4%	-2%
Asia Pacific	879	915	2%	4%	2,509	2,481	1%	7%
Total revenue	**11,859**	**11,973**	**0%**	**4%**	**32,549**	**31,680**	**2%**	**6%**

[1] Europe, Middle East & Africa

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q4 2025	Q4 2024	Organic growth	Share of Revenue	FY 2025	FY 2024	Organic growth	Share of Revenue
Pandora operated[1] retail	**10,358**	**10,079**	**6%**	**87%**	**27,934**	**26,135**	**9%**	**86%**
- of which concept stores	6,333	6,076	6%	53%	18,389	17,045	8%	56%
- of which online stores	3,282	3,288	6%	28%	7,440	7,120	8%	23%
- of which other points of sale	743	714	10%	6%	2,104	1,970	14%	6%
Wholesale	**1,291**	**1,648**	**-9%**	**11%**	**3,862**	**4,684**	**-8%**	**12%**
- of which concept stores	397	668	-14%	3%	1,249	1,933	-14%	4%
- of which other points of sale	894	981	-6%	8%	2,613	2,751	-3%	8%
Third-party distribution	**209**	**246**	**-12%**	**2%**	**753**	**861**	**-11%**	**2%**
Total revenue	**11,859**	**11,973**	**4%**	**100%**	**32,549**	**31,680**	**6%**	**100%**

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

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

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

NOTE 4 – FINANCIAL RISKS

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

Net interest-bearing debt (NIBD), incl. capitalised leases, amounted to DKK 13.7 billion at the end of Q4 2025 (Q3 2025: DKK 17.2 billion) corresponding to a financial leverage of 1.3x (Q3 2025: 1.6x).

Liquidity risk

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

NET INTEREST-BEARING DEBT

DKK million	2025 31 December	2024 31 December
Loans and borrowings, non-current[1]	7,729	7,831
Lease liabilities, non-current	4,193	3,794
Loans and borrowings, current	1,627	397
Lease liabilities, current	1,475	1,379
Cash	-1,305	-2,394
Net interest-bearing debt	**13,719**	**11,008**
Unutilised committed credit facilities	**7,095**	**7,087**

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

In the last quarter of 2025, Pandora utilised around DKK 7.9 billion in committed financing as well as an additional DKK 1.4 billion in uncommitted short-term financing. Pandora uses short term financing, when possible, to optimise interest expenses and enhance the Group's overall cash position. As of December 2025, DKK 7.1 billion remains available under undrawn committed loan facilities.

NOTE 5 – TRADE RECEIVABLES

DKK million	2025 31 December	2024 31 December
Receivables related to third-party distribution and wholesale	544	711
Receivables related to retail sales	620	506
Total trade receivables	**1,163**	**1,217**

NOTE 6 – BUSINESS COMBINATIONS

In 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 – 31 December 2025 was DKK 213 million and DKK 73 million, respectively. On a pro forma basis, if the acquisitions had been effective from 1 January 2025, the incremental contribution to Group revenue and net profit for the period 1 January – 31 December 2025 would have been approximately DKK 284 million and DKK 85 million, respectively[1].

ACQUISITIONS

DKK million	FY 2025	FY 2024
Property, plant and equipment and right-of-use assets	97	85
Other non-current assets	-	1
Inventories	196	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	**84**	**88**
Total identifiable net assets acquired	**212**	**84**
Goodwill arising on the acquisitions	164	98
Purchase consideration	**377**	**183**
Cash movements on acquisitions:		
Consideration transferred regarding previous years[2]	8	19
Deferred payment[3]	-12	-8
Net cash flows on acquisitions	**373**	**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 – 31 December 2025 calculated according to IFRS 3 was DKK 529 million and DKK 235 million, respectively. On a proforma basis, if the acquisitions had been effective from 1 January 2025, the IFRS 3 contribution to Group revenue and net profit for the period 1 January – 31 December 2025, excluding the temporary drag on the margin from inventory buybacks, would have been approximately DKK 599 million and DKK 246 million, respectively.
[2] The consideration of DKK 8 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 12 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 of significance to Pandora took place after the reporting period.

NOTE 7 – GOODWILL

DKK million	2025 31 December	2024 31 December
Cost at 1 January	5,126	4,914
Acquisition of subsidiaries and activities in the period	164	98
Exchange rate adjustments	-270	114
Cost at the end of the period	**5,020**	**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 2025 and the test confirmed substantial headroom between the carrying amount and the value in use. All the assumptions used are as described in the Annual Report 2025.

NOTE 8 - LEASES

Lease liabilities are recognised in loans and borrowings.

RIGHT-OF-USE ASSETS

DKK million	2025 31 December	2024 31 December
Cost at 1 January	4,997	3,779
Acquisition of subsidiaries and activities	69	60
Additions	2,102	2,541
Disposals	-97	-132
Depreciation for the year	-1,466	-1,343
Impairment	-11	-
Exchange rate adjustments	-259	93
Carrying amount	**5,335**	**4,997**

LEASE LIABILITIES

DKK million	2025 31 December	2024 31 December
Non-current	4,193	3,794
Current	1,475	1,379
Total lease liabilities	**5,668**	**5,173**

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

OTHER ITEMS RELATING TO LEASES

DKK million	2025 31 December	2024 31 December
Interest expenses	422	381
Total interest for the period	**422**	**381**

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	2025 31 December	2024 31 December
Fixed lease payments	1,260	1,162
Interest payments	422	381
Variable leases linked to revenue	542	588
Short-term and low-value leases	92	88
Total cash flows relating to leases	**2,316**	**2,219**

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 90–120 days, while the payment terms for trade payables outside the programme average around 55 days. This is expected, as the programme is generally more attractive to suppliers with longer payment terms.

Pandora is not directly or indirectly a party to these agreements. The amounts payable to suppliers included in the supply chain financing programme are classified as trade payables in the balance sheet as well as in the statement of cash flows (working capital within cash flows from operations) and amounted to DKK 770 million at 31 December 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 2025.

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

	Total concept stores					O&O concept stores		
	Number of concept stores Q4 2025	Number of concept stores Q3 2025	Number of concept stores Q4 2024	Growth Q4 2025 / Q3 2025	Growth Q4 2025 /Q4 2024	Number of concept stores O&O Q4 2025	Growth O&O stores Q4 2025 / Q3 2025	Growth O&O stores Q4 2025 /Q4 2024
EMEA	1,404	1,377	1,343	27	61	1,143	19	75
North America	638	634	604	4	34	563	4	82
Latin America	293	289	289	4	4	200	2	11
Asia Pacific	476	499	552	-23	-76	274	-32	-76
All markets	**2,811**	**2,799**	**2,788**	**12**	**23**	**2,180**	**-7**	**92**

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

NOTE 12 – COMMODITY HEDGING AND DERIVATIVES

It is Pandora's general policy to hedge at least 70% of the Group's expected silver and gold purchases based on a rolling 12-month production plan. Realised hedges are initially recognized in Group inventories and will subsequently impact cost of sales when the products are sold. The time lag from purchase to impact on cost of sales is usually 5 to 10 months[1].

[1] Historically, we have communicated a 2–7 months lag assumption. Over the past years, the realised timing has trended towards the upper end of that range. Accordingly, we have updated the assumption to now 5–10 months to better reflect current operating flows. This is a technical timing clarification only, with no impact from demand trends.

HEDGED PRICES FOR PURCHASES AND EXPECTED PHASING INTO COST OF SALES[2]

USD / OZ		Realised in Q4 2025	Hedged Q1 2026	Hedged Q2 2026	Hedged Q3 2026	Hedged Q4 2026
Silver	Estimated net price, cost of sales[3]	29.8	~32	~32	~31	~38
	Hedged price, purchases	33.9	30.1	29.8	-	-
Gold	Estimated net price, cost of sales	2,526	~2,700	~2,950	~3,350	~3,800
	Hedged price, purchases	3,165	3,663	4,123	4,424	4,588

[2] The estimated net price in cost of sales reflects the commodity prices that will be recognized in the income statement at the point of sale, i.e. including the impact of the time lag, whereas the hedge price at the time of purchase reflects the actual hedged price paid. The estimate is based on our current operating flow, time lag estimates and projected product mix for 2026.
[3] The hedge ratio for the year is expected to cover 90-100% of cost of sales, the simulated rates in the table assumes 95%. The unhedged portion assumes a silver spot price of USD 82/oz.

Following a significant decrease in silver prices in early April 2025, a strategic decision was made to increase the hedged volume by adding a significant portion of the 2026 purchases at around USD 30/oz. As a result of the high silver volumes hedged in April 2025, combined with expected lower silver consumption driven by creative innovation, Pandora did not enter into additional hedges in the second half of 2025. As of December 2025, Pandora had hedged approximately 70% of expected commodity exposures for the next 12 months of purchases, in line with policy. Due to the 5 to 10 months lag between realising hedged purchases to impact on cost of sales, this hedge ratio effectively covers approximately 90-100% of the 2026 income statement exposure in cost of sales from silver and gold price movements. The table above illustrates when the hedges are estimated to impact our cost of sales in 2026, as well as the average hedged purchase price per quarter.

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
FY 2025				
Commodities	1,689	-1	1,688	1,129
Foreign exchange	10	-33	-23	-18
Interest rate	9	-	9	7
Total derivative financial instruments	**1,709**	**-35**	**1,674**	**1,118**
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 (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 4.4 Financial risks and note 4.5 Derivative financial instruments to the consolidated financial statements in the Annual Report 2025.

NOTE 13 - SUBSEQUENT EVENTS

Other than as described in “Other events” in the Management review, as well as in note 6 Business Combinations, Pandora is not aware of events after 31 December 2025, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Financial highlights					
Revenue	11,859	6,269	7,075	7,347	11,973
Organic growth, %	**4%**	**6%**	**8%**	**7%**	**11%**
Like-for-like, %	0%	2%	3%	6%	6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	4,617	1,524	1,911	2,265	4,772
Operating profit (EBIT)	3,975	880	1,287	1,641	4,149
EBIT margin, %	**33.5%**	**14.0%**	**18.2%**	**22.3%**	**34.7%**
Net financials	-177	-232	-224	-238	-347
Net profit for the period	2,848	489	803	1,101	2,869
FINANCIAL RATIOS					
Revenue growth, DKK, %	-1%	3%	4%	8%	11%
Revenue growth, local currency, %	4%	7%	9%	7%	11%
Gross margin, %	78.1%	79.3%	79.3%	80.4%	79.8%
EBITDA margin, %	38.9%	24.3%	27.0%	30.8%	39.9%
EBIT margin, %	33.5%	14.0%	18.2%	22.3%	34.7%
Effective tax rate, %	25.0%	24.5%	24.5%	21.5%	24.5%
Equity ratio, %	18%	10%	13%	14%	20%
NIBD to EBITDA, x	1.3	1.6	1.5	1.4	1.1
Return on invested capital (ROIC), %[1]	41%	43%	44%	45%	46%
Cash conversion incl. lease payments, %	117%	25%	74%	-48%	124%
Net working capital, % of last 12 months' revenue	4.1%	7.3%	4.7%	4.2%	-1.7%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	-1.1%	4.9%	3.4%	3.6%	-1.6%
Capital expenditure, % of revenue	3.3%	8.6%	8.5%	5.6%	4.6%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	32%	320%	110%	234%	35%
CONSOLIDATED BALANCE SHEET					
Total assets	29,603	28,436	27,008	26,448	27,758
Invested capital	19,001	20,078	18,850	18,306	16,515
Net working capital	1,336	2,396	1,513	1,338	-549
Net working capital excl. derivatives[2]	-352	1,596	1,112	1,153	-510
Net interest-bearing debt (NIBD)	13,719	17,153	15,297	14,474	11,008
Equity	5,282	2,921	3,550	3,833	5,508
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	5,301	960	1,388	-289	5,725
Capital expenditure, total	396	538	600	409	553
Capital expenditure, property, plant and equipment	320	390	464	309	439
Free cash flows incl. lease payments	4,632	218	955	-782	5,126

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

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

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and approved the interim financial report of Pandora A/S for the period 1 January to 31 December 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 statements give a true and fair view of the financial position for the Pandora Group at 31 December 2025 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 31 December 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 2025.

Copenhagen, 4 February 2026

EXECUTIVE MANAGEMENT

Berta de Pablos-Barbier *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.