



PANDÖRA

INTERIM FINANCIAL REPORT

Q3 2025

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EQUITY STORY

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 to shift the perception of Pandora to a full jewellery brand and leverage our existing infrastructure.

A RESILIENT, SUSTAINABLE BUSINESS

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

DRIVING MID-TO-HIGH-TEENS EPS GROWTH

- We expect to outgrow the jewellery market, targeting annual high single-digit organic growth, while maintaining best-in-class profitability.
- We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders, and helps drive the ambition of annual EPS growth in the mid-to-high teens.



EXECUTIVE SUMMARY

PANDORA DELIVERS 6% ORGANIC GROWTH IN Q3**FINANCIAL HIGHLIGHTS**

- In Q3 2025, Pandora delivered organic revenue growth of 6% despite the turbulent macroeconomic backdrop. The organic growth comprised of like-for-like (LFL) growth of 2% and network expansion etc. of 4%.
- LFL growth in the US and Rest of Pandora remained robust at 6%. Overall LFL growth in Europe was -1% with the four European markets disclosed separately weighing on growth and offsetting the solid growth in several other countries, such as Spain, Portugal and Poland.
- The gross margin remained strong at 79.3% despite 280bp of headwinds from foreign exchange, commodities and tariffs (80.1% in Q3 2024).
- The Q3 2025 EBIT margin landed at 14.0% as expected. The margin declined by 210bp Y/Y reflecting a significant 380bp headwind from foreign exchange, commodities and tariffs.
- Reported EPS growth in Q3 2025 was -14% (+5% in constant currency), in line with expectations.

PHOENIX STRATEGY HIGHLIGHTS

- Pandora continues to invest behind the Phoenix strategy. To engage more consumers and drive LFL, Pandora is increasing focus on creative innovation, further strengthening the marketing content and boosting local cultural relevance. Pandora will also amplify the brand's value proposition of affordability and optimise in-store execution.
- In late Q3 2025, Pandora introduced two new sub-collections - Pandora Talisman and Pandora Minis. The launches have received an encouraging response. Pandora's new holiday campaign is live and will deepen emotional connection through storytelling.
- Pandora is well advanced in exploring creative innovation that is anchored in the brand's distinctive DNA as an accessible precious metal jewellery brand. Over time, such innovation is expected to mitigate a material part of the higher commodity prices and thereby protect Pandora's high margins and strong financial algorithm.
- Pandora updates its 2026 EBIT margin target of "at least 24%" to be "around 23%", solely reflecting the additional commodity and FX headwinds since the Q2 2025 announcement.

2025 GUIDANCE AND CURRENT TRADING

- Pandora maintains guidance for 2025 of "7-8% organic growth". LFL growth is now expected to be 3-4% (previously 4-5%) and network expansion 4% (previously 3%). The EBIT margin guidance for 2025 is also maintained at "around 24%".
- In October, Pandora delivered 4% LFL growth.

Alexander Lacik, President and CEO of Pandora, says:

"We continue our growth journey and delivered sound performance in a quarter marked by the challenging macroeconomic environment. We are intensifying our efforts to drive brand heat, and the initial response to our new product launches demonstrates how we can continue to unlock market potential with our combination of innovation, affordability and emotional storytelling. We are well-gearred for the upcoming holiday period and set to reach our targets for the year."

DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024	FY 2025 guidance
Revenue	6,269	6,103	20,691	19,707	31,680	
Organic growth	6%	11%	7%	15%	13%	7-8%
Like-for-Like, %	2%	7%	3%	8%	7%	
Operating profit (EBIT)	880	980	3,808	3,825	7,974	
EBIT margin, %	14.0%	16.1%	18.4%	19.4%	25.2%	Around 24%

FINANCIAL HIGHLIGHTS

DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
FINANCIAL HIGHLIGHTS					
Revenue	6,269	6,103	20,691	19,707	31,680
Organic growth, %	6%	11%	7%	15%	13%
Like-for-like, %	2%	7%	3%	8%	7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,524	1,571	5,699	5,555	10,327
Operating profit (EBIT)	880	980	3,808	3,825	7,974
EBIT margin, %	14.0%	16.1%	18.4%	19.4%	25.2%
Net financials	-232	-193	-694	-701	-1,048
Net profit for the period	489	595	2,393	2,358	5,227
FINANCIAL RATIOS					
Revenue growth, DKK, %	3%	10%	5%	14%	13%
Revenue growth, local currency, %	7%	12%	8%	16%	14%
Gross margin, %	79.3%	80.1%	79.7%	79.9%	79.8%
EBITDA margin, %	24.3%	25.7%	27.5%	28.2%	32.6%
EBIT margin, %	14.0%	16.1%	18.4%	19.4%	25.2%
Effective tax rate, %	24.5%	24.5%	23.1%	24.5%	24.5%
Equity ratio, %	10%	14%	10%	14%	20%
NIBD to EBITDA, x	1.6	1.5	1.6	1.5	1.1
Return on invested capital (ROIC), % ¹	43%	44%	43%	44%	46%
Cash conversion incl. lease payments, %	25%	58%	10%	43%	85%
Net working capital, % of last 12 months' revenue	7.3%	5.9%	7.3%	5.9%	-1.7%
Capital expenditure, % of revenue	8.6%	7.9%	7.5%	6.9%	6.1%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	320%	193%	210%	190%	105%
Dividend per share, proposed, DKK	-	-	-	-	20
Dividend per share, paid, DKK	-	-	20	18	18
Earnings per share, basic, DKK	6.3	7.3	30.9	29.1	64.8
Earnings per share, diluted, DKK	6.3	7.3	30.8	29.0	64.6
CONSOLIDATED BALANCE SHEET					
Total assets	28,436	25,529	28,436	25,529	27,758
Invested capital	20,078	18,013	20,078	18,013	16,515
Net working capital	2,396	1,812	2,396	1,812	-549
Net interest-bearing debt (NIBD)	17,153	14,498	17,153	14,498	11,008
Equity	2,921	3,515	2,921	3,515	5,508
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	960	1,181	2,059	2,996	8,721
Capital expenditure, total	538	481	1,547	1,365	1,919
Capital expenditure, property, plant and equipment	390	398	1,163	980	1,419
Free cash flows incl. lease payments	218	572	391	1,640	6,767

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

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

BUSINESS UPDATE**CONTINUED GROWTH WITH STRONG PROFITABILITY**

At the Capital Markets Day (CMD) in 2023, Pandora highlighted its vision to transform the perception of the brand into a full jewellery brand in the accessible luxury market. Execution on this strategic vision is moving at full speed, with ongoing optimisation. As evidenced by the performance over the past five years, the Phoenix strategy has positioned Pandora for healthy long-term like-for-like growth with a significant runway ahead to capture share in the accessible jewellery market. Pandora continues to monitor and adapt to the cost environment, particularly with regards to commodity prices, while safeguarding its position as a precious metal jewellery brand in the accessible luxury space.

To position Pandora as a full jewellery brand, Pandora continued to invest across all four strategy pillars of brand, design, markets and personalisation during Q3 2025. A key target of Pandora's Phoenix strategy is to engage more consumers through the desirability and accessible appeal of its jewellery. During the last few quarters, traffic trends in some markets has been softer, not helped by the broader macroeconomic environment. To address this, Pandora is stepping up efforts across the value chain to drive further brand heat and excitement. This entails an elevated focus on driving innovation, strengthening cultural relevance locally, driving the value proposition of the brand harder and better in-store execution.

A number of key strategic initiatives have already been gradually activated through the course of Q3 2025. This includes the new sub-collections, Talisman and Minis, which were launched towards the end of August. Initial media activation for the Talisman collection has shown promising early results. Pandora has also just launched its strong marketing content for the holiday season, that deepens emotional connection through storytelling, anchored in Pandora's brand DNA. Furthermore, in selected markets, Pandora has already started to invest more behind locally relevant talent to strengthen cultural resonance – the initial response has been encouraging here also.

In Q3 2025, Pandora delivered 6% organic growth and maintained strong profitability. Solid results despite a tough consumer backdrop combined with significant headwinds from foreign exchange rates, commodity prices and tariffs. The organic growth of 6% comprised of LFL growth of 2% and network expansion of 5%, with a -1% drag from sell-in & other.

In Q3 2025, US LFL growth was robust at 6%, and Pandora continued to benefit from positive brand momentum, outperforming the broader market. Overall LFL in Europe declined by -1% where double-digit growth in several countries, including markets like Spain, Portugal and Poland was offset by the performance in the four European markets disclosed separately. As mentioned above, Pandora will strengthen execution in these markets, and is already executing on measures in Italy which has shown early encouraging signs with a sequential pick-up in traffic. Rest of Pandora (which covers around 35% of revenue and includes the European markets beyond the four disclosed separately) remained robust at 6% LFL growth.

By channel, growth was driven by online which saw 9% LFL growth in Q3 2025. Pandora's own physical network delivered 1% LFL in Q3 2025.

Profitability remained solid in Q3 2025 supported by Pandora's gross margin which remained high at 79.3%, declining only 80bp Y/Y despite 280bp of combined headwind from foreign exchange, commodities and tariffs. Pricing and efficiencies continued to contribute positively to the gross margin.

EVOLVING THE MARKETING MESSAGE TO DRIVE GREATER BRAND HEAT

Over the past two years, Pandora has been leveraging its “BE LOVE” campaign globally, partnering with new global brand ambassadors to drive greater brand awareness and desirability. Pandora will continue to strengthen its brand value proposition to advance consumer perception towards a full jewellery brand. Linked to this, Pandora sees a clear need to complement its global marketing model with more relevant and exciting local content in some markets to drive greater brand heat. High-impact and efficient TV campaigns will continue to build emotional resonance with consumers, supported by a strengthened earned media performance through more effective PR and press campaigns. Pandora’s Talisman campaign in the quarter achieved record PR value and Pandora has also been active in attracting top creative and cultural talent to deepen the brand’s cultural relevance, including partnerships with Katseye and Tyla in the US. This is being complimented with activating locally relevant influencer partnerships to drive brand heat and resonate with consumers in our key markets. This includes Italy where Pandora announced a strategic partnership with local pop icon Annalisa which acted as a key driver of brand reappraisal and upper-funnel visibility in Q3. The collaboration featured a full 360-degree campaign, encompassing TV, social media, capsule collections and retail windows alongside the creative newness. Whilst early days, this has helped drive better traffic in Italy already and Pandora will continue to build on the brand heat efforts.

Pandora will be using a similar strategy across many of its other markets, combining local relevance with strong creative innovation — particularly in the entry price bracket — to reinforce Pandora’s accessibility position and emotional storytelling. Pandora’s new “BE LOVE” holiday campaign is now live, where Pandora has partnered with Roman Coppola, a world-class filmmaker and creative director known for his critically acclaimed films and his ability to craft emotionally resonant, visually distinct work. His unique talent for cinematic storytelling will give the campaign a deeper emotional connection and elevated execution, ensuring it stands out over the important holiday season.

Finally, to attract and convert more customers to the stores and accelerate the shift of consumer perception towards a full jewellery brand, Pandora will also sharpen store set-up and execution. This includes enhancing visual merchandising, store zoning, elevated facades and a new digital window framework with roll-out to +80% of the stores already during 2026.

PANDORA TALISMAN AND PANDORA MINIS - REINVENTING CHARMS WITH MODERN STORYTELLING

In Q3 2025, Pandora introduced two new sub-collections — Pandora Talisman and Pandora Minis — that mark an evolution in the brand’s core charms and carriers offering. These launches reflect Pandora’s commitment to innovation, affordability, and emotional storytelling through its beautiful jewellery, designed to be worn on both necklaces and wristwear, reinforcing Pandora’s evolution into a full jewellery brand. Both new sub-collections were available in store from the end of August onwards. Initial media efforts have focused largely on the Talisman collection with media support for the Minis collection planned for early 2026.

Pandora Talisman draws inspiration from ancient coins and symbolism, offering 12 intricately engraved medallions crafted in recycled sterling silver, 14k gold plating, and man-made mother of pearl. Each medallion features Latin inscriptions such as “amor vincit omnia” (“love conquers all”) and “per aspera ad

astra” (“through hardships to the stars”), paired with motifs like arrows of resilience and celestial icons. The collection has resonated strongly with consumers, particularly in some of the mature markets such as Italy.

Pandora Minis, a set of 16 petite charms, brings an elegant reinterpretation of classic charms for versatile styling. Featuring suns, moons, hearts and butterflies, the Minis collection offers symbolic expressions of strength and inspiration at highly accessible price points.

The above-mentioned newness helped the “Core” remain relatively stable at 1% LFL growth with Pandora ME, where both sub-collections are reported, showing particularly good momentum since September. The launches are reactivating the Pandora consumer base with Talisman particularly resonating with millennial consumers. The Fuel with More segment achieved 2% LFL where Timeless growth met tough comparatives.

REVENUE BY SEGMENT

DKK million	Q3 2025	Q3 2024	Like-for-Like	Share of Revenue	9M 2025	9M 2024	Like-for-Like	Share of Revenue
Core	4,789	4,634	1%	76%	15,401	14,758	2%	74%
- Moments	3,861	3,895	-2%	62%	12,650	12,472	-1%	61%
- Collabs	614	514	11%	10%	1,929	1,600	16%	9%
- ME	313	226	34%	5%	821	686	15%	4%
Fuel with more	1,480	1,468	2%	24%	5,290	4,950	6%	26%
- Timeless	1,114	1,065	4%	18%	4,048	3,813	5%	20%
- Signature	114	170	-31%	2%	433	607	-27%	2%
- PANDORA ESSENCE ¹	178	169	13%	3%	558	342	97%	3%
- Pandora Lab-Grown Diamonds	75	64	19%	1%	250	188	32%	1%
Total revenue	6,269	6,103	2%	100%	20,691	19,707	3%	100%

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

NETWORK EXPANSION ON TRACK - PREDICTABLE AND VALUE-ACCRETIVE

During the quarter, Pandora added 11 concept stores and 8 Pandora operated shop-in-shops to its network. Network expansion over the past 12 months continues to be a solid contribution to topline growth, delivering an incremental organic revenue impact of 5% in Q3 2025. Pandora sees significant value creation from its network expansion strategy with new stores typically being opened in white space areas with no or minimal cannibalisation on the current store footprint. As such, all stores see solid topline contribution and EBIT margins reaching 35-40% in a new store already in year 1, driving a rapid payback of investment.

Given the value accretion on margins and returns, Pandora continues its plans to expand the network with 400-500 targeted net openings through 2024-2026. Pandora revises its FY 2025 store opening guidance to around net 25 concept stores (previously 25-50). This includes closure of up to 100 concept stores in China, reflecting further efforts to optimise financial performance. The closures in China will have minimal impact on organic growth. Pandora still expects to open around 25 Pandora operated shop-in-shops in 2025.

The revenue contribution from network expansion in 2025 is adjusted upwards to 4% (previously 3%) reflecting a stronger ramp-up of revenue from the openings carried out over the past 12 months.

By the end of Q3 2025, Pandora had 695 concept stores operating under the new store format. In 2026, Pandora will prioritise investments in a new digital window framework with roll-out to +80% of the stores

already during 2026, elevated facades in relevant stores and curating collections in stores. The new store concept continues to be implemented in new stores, relocated stores and selected stores in need of refurbishment.

UPDATE ON CMD TARGET FOR THE EBIT MARGIN IN 2026 & EXPLORING CREATIVE INNOVATION

At the CMD in 2023, Pandora announced new financial targets including a 26-27% EBIT margin by 2026. Since the announcement of the targets, there has been a significant increase in commodity prices, notable adverse foreign exchange movements and the announcement of incremental tariffs from the US government. Based on the current spot prices, these headwinds now account for a material 620bp since the CMD in 2023, up from 500bp in the Q2 2025 announcement.

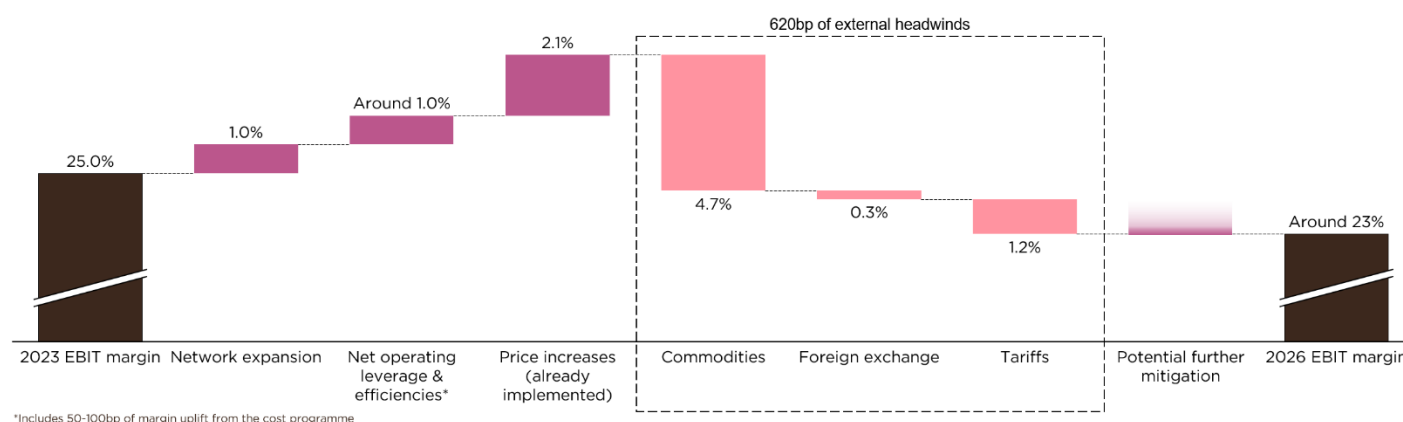
In the Q2 2025 report, Pandora confirmed that it expected to deliver an EBIT margin of “at least 24%” in 2026. With the additional 120bp external headwind, Pandora now targets “around 23%” EBIT margin in 2026.

In a response to the external headwinds, Pandora has already taken significant steps including additional price increases over the past 12 months as well as initiating a thorough cost programme in early 2025. The cost programme - under the banner of “Project Silverstone” - is progressing well and is expected to contribute with a net 50-100bp margin uplift in 2026 equal to net savings of DKK 175-350 million. Cost reductions are expected across several areas, including store operations, procurement, distribution and logistics, simplification and removal of overlaps etc. Pandora is already executing on the programme, and the benefits are expected to be seen from Q1 2026 onwards.

Pandora is well advanced in exploring creative innovation that is anchored in the brand’s distinctive DNA as an accessible precious metal jewellery brand. Over time, such innovation is expected to mitigate a material part of the higher commodity prices and thereby protect Pandora’s high margins and strong financial algorithm. Extensive consumer research has already been carried out and the innovation is fully in line with the brand’s core equity. A potential EBIT margin uplift related to the innovation is not expected until 2027.

2026 EBIT MARGIN TARGET - BRIDGE VS 2023

Impact in pp (approximation)



Pandora has hedged 70-75% of the 2026 P&L exposure for silver and gold combined at a price of around USD 31/oz. At the current silver price (24 October 2025) of around USD 48, the overall average silver price in 2026 would be around USD 35.5 including the 25-30% unhedged exposure. Linked to this, the additional

margin impact in 2027 - before any mitigating actions - from commodities and foreign exchange is estimated at around -370bp vs 2026.

NEW GEOGRAPHICAL REVENUE DISCLOSURE FORMAT TO BE IMPLEMENTED IN Q4 2025

In 2019, as part of the transformation plans for the brand, Pandora changed the geographical revenue disclosure format to report on seven individual markets and then “Rest of Pandora” separately. Given the successful completion of the transformation and the increasing focus and prominence of many countries in “Rest of Pandora”, Pandora will simplify its geographical revenue disclosure format into four regions: EMEA (Europe, Middle East & Africa), North America, Latin America and Asia Pacific.

Pandora will implement and start reporting under the new geographical disclosure format from Q4 2025 onwards. Relevant historical KPIs for the new geographical disclosure format will be provided for the past three years whilst Pandora will also provide the current KPIs for the existing disclosure format of the seven key markets and “Rest of Pandora” until Q3 2026 in the Appendix.

CEO TRANSITION ANNOUNCED

On September 30, 2025 Pandora announced that President and CEO Alexander Lacik will retire on 11 March 2026, after nearly seven years of transformative leadership. He will be succeeded by Berta de Pablos-Barbier, currently Chief Marketing Officer, who will assume the role of President and CEO.

Since joining Pandora in 2024, Berta de Pablos-Barbier has led the strategic repositioning of the brand as a full jewellery brand, central to the Phoenix growth strategy. Her appointment follows a global search and reflects the Board’s long-term succession planning. With over 30 years of executive experience across luxury and consumer goods, including leadership roles at LVMH, Mars Wrigley, Lacoste and Boucheron, Berta de Pablos-Barbier brings a unique blend of brand-building expertise and strategic vision.

Under Alexander Lacik’s tenure, Pandora delivered a 45% increase in revenue, expanded its global workforce from 24,000 to 37,000, and became one of the world’s 100 most valuable brands. The leadership transition ensures continuity in strategic focus and positions Pandora for sustained growth in the years ahead.

Pandora is searching for a new Chief Marketing Officer and will announce accordingly in due course.

REVENUE REVIEW

SOLID ORGANIC GROWTH IN Q3 2025

Pandora delivered organic growth of 6% in Q3 2025, driven by LFL growth of 2%, network expansion of 5%, and a small drag of -1% from phasing of sell-in and others.

The Core segment delivered a stable low single-digit LFL at 1%, while Fuel with more contributed with 2% LFL growth.

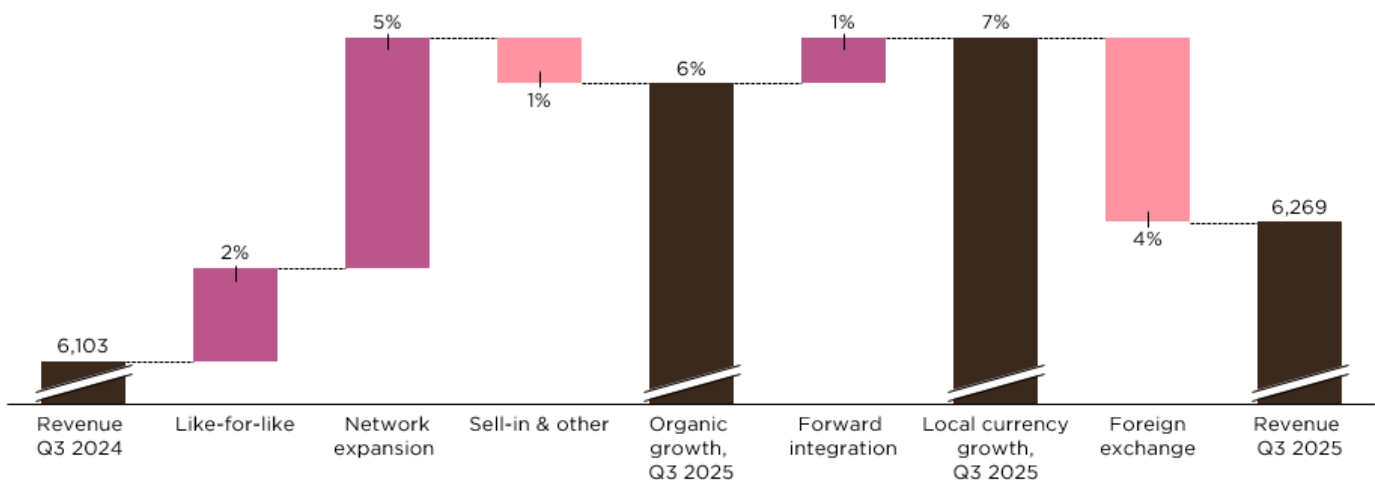
Pandora continues to exploit the vast white space opportunities globally with the network expansion ticking along and contributing 5% to revenue growth in the quarter. During the past 12 months, Pandora has added net 65 concept stores and net 85 Pandora operated shop-in-shops to the existing store network.

Forward integration continues as well with Pandora acquiring 52 stores during the last 12 months, mainly in the US. The revenue contribution from forward integration over the past 12 months was 1%.

Foreign exchange rates represented a 4% headwind in the quarter equivalent to DKK 0.3 billion revenue. The headwind is driven by the depreciation against DKK across most currencies, but particularly driven by a weaker USD.

Q3 2025 GROWTH COMPOSITION VS. Q3 2024

Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY KEY MARKET

CONTINUED LFL GROWTH IN A TOUGH CONSUMER ENVIRONMENT

With 2% LFL in Q3 2025, Pandora delivered a resilient performance in a challenging consumer environment. Growth was largely driven by robust performance in the US and Rest of Pandora, covering around 70% of revenue.

Pandora is increasing focus on creative innovation, strengthening marketing content and local cultural relevance, driving the affordability value proposition of the brand harder, and improving in-store execution. The launch of Talismans in Q3 is showing good promises, demonstrating Pandora's ability to drive innovation and excitement within its core while bringing new customers into the brand across geographies.

US

In the third quarter of 2025, the US delivered a solid 6% LFL growth, driven by the continued strong brand momentum. Organic growth ended at 9%, fuelled by new store openings during the past 12 months. In 2025, Pandora has opened net 25 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 sales. The launch of Talisman and Minis collections was well received, supported by earned media with successful PR activations held on both East and West Coasts. These events featured all brand ambassadors, including Katseye, Chloe and Halle Bailey, contributing to strong brand visibility and continued positive brand heat for Pandora.

KEY MARKETS IN EUROPE

Combined LFL growth across all European markets was -1%, with several markets such as Spain, Portugal and Poland delivering strong LFL growth (disclosed in Rest of Pandora as usual). While the four markets disclosed separately remained challenged, the launch of Talismans late in the quarter was a clear highlight across markets, proving Pandora's ability to drive innovation and excitement in its core and attract new customers. The launch was supported by local marketing activations which helped strengthen brand relevance and engagement. Looking ahead, Pandora will continue to enhance execution in Europe during Q4 2025, supported by the next phase of the "BE LOVE" campaign, which deepens emotional connection and reinforces the brand's distinct storytelling and strengthening its marketing messages on a local level. Furthermore, strategic adjustments to the pricing architecture in some European markets are being implemented to reinforce Pandora's long-term competitiveness and affordability positioning.

Germany reported a LFL decline of 9% in Q3 2025, following an exceptionally strong 42% in Q3 2024 which came on top of 31% growth in Q3 2023. Despite still facing tough comps, the brand continues to hold a strong position in the market and resonate with consumers. The majority of the new consumers gained during the viral trends in 2023 and 2024 remain engaged with the brand. While the broader environment in Germany remains difficult, Pandora has essentially doubled the German business, organically, during the last 3 years and remains confident in the mid-term LFL opportunity in the market.

UK performance was broadly in line with the previous quarter, delivering a LFL decline of 8% in Q3, reflecting in part the continued soft macroeconomic environment, a competitive landscape, and the timing of media spend ahead of Q4. Ongoing brand and product initiatives, including the successful launch of Talisman and Minis, are designed to strengthen the foundation for sustainable growth beyond the near term.

Following the performance diagnostic earlier in the year, the first phase of the Italy turnaround plan has now been rolled out. And early signs are encouraging. Together with the introduction of Annalisa, a high-profile Italian singer, Pandora executed a strong go-to-market plan that amplified the affordability message

and strengthened local cultural relevance. While still in the early innings of the initiatives, LFL growth improved sequentially, supported by better traffic trends. Newness performed well, especially Talisman, which drove strong online engagement attracting new customers, and reactivated lapsed ones. The quarter was delivered despite a significant promotional detox, showing that the underlying brand and commercial fundamentals in Italy are beginning to strengthen.

France reported a LFL decline of 7% in Q3 2025 broadly in line with the previous quarter. Pandora continues to focus on strengthening brand equity through a promotional detox and local targeted marketing initiatives as well as other strategic initiatives. These strategies are expected to enhance brand perception and support long-term growth. Despite challenging market conditions, the Talisman collection generated strong interest among French consumers, creating brand excitement and helping to attract new consumers.

AUSTRALIA AND CHINA

Australia delivered strong LFL growth of 4% in Q3 2025, broadly in line with the previous quarter. To strengthen local brand recognition, Pandora has appointed actress and entrepreneur, Maddison Brown, as its first official brand ambassador for Australia and New Zealand.

China delivered -6% LFL in the quarter. As part of the planned strategic optimisation of the store network, Pandora closed another 37 concept stores in the quarter and have closed 59 concept stores YTD. Pandora expects up to 100 store closures in China in 2025.

REST OF PANDORA

Rest of Pandora (37% of total revenue) ended Q3 with a solid 6% LFL growth. Growth continues to be driven by many markets including Spain, Canada, Poland, Portugal, and Japan reporting double-digit LFL growth.

Japan is serving as a test of Pandora's elevated Asia focus in the years to come. Marketing investments and network expansion has more than doubled revenue YTD 2025 compared to last year.

In Spain and Portugal, the business continues to perform well, having reported consistent double digit LFL over the past many years, driven by a highly successful earned media model. Despite already having a high market share back then, Spain has almost doubled vs 2019. In Portugal, the business has essentially doubled over the past 3 years going from a high single-digit market share to now in the high teens.

In Canada, much like the US, the brand has a strong momentum and the business is growing rapidly as brand penetration steadily goes up in a market with plenty of headroom for the business to grow.

QUARTERLY REVENUE DEVELOPMENT BY KEY MARKET

DKK million	Q3 2025	Q3 2024	Like-for-like	Organic growth	Share of revenue
US	1,896	1,796	6%	9%	30%
China	68	84	-6%	-14%	1%
UK	685	740	-8%	-5%	11%
Italy	448	466	-4%	-4%	7%
Australia	212	195	4%	18%	3%
France	215	227	-7%	-5%	3%
Germany	402	431	-9%	-7%	6%
Total key markets	3,925	3,938	0%	2%	63%
Rest of Pandora	2,344	2,165	6%	13%	37%
Total revenue	6,269	6,103	2%	6%	100%

YEAR-TO-DATE REVENUE DEVELOPMENT BY KEY MARKET

DKK million	9M 2025	9M 2024	Like-for-like	Organic growth	Share of revenue
US	6,638	5,996	9%	11%	32%
China	259	313	-11%	-15%	1%
UK	2,208	2,288	-5%	-4%	11%
Italy	1,485	1,599	-7%	-8%	7%
Australia	675	609	4%	18%	3%
France	726	761	-7%	-5%	4%
Germany	1,372	1,367	-5%	0%	7%
Total key markets	13,362	12,933	2%	4%	65%
Rest of Pandora	7,328	6,774	7%	13%	35%
Total revenue	20,691	19,707	3%	7%	100%

REVIEW OF NETWORK DEVELOPMENT

PANDORA ADVANCES WITH NETWORK ACCORDING TO PLAN

During the third quarter of 2025, Pandora opened net 11 concept stores and added net 8 Pandora operated shop-in-shops to the network. This is in line with expectations and impacted by planned closures in China and the phasing of new openings this year. In total, Pandora has added net 65 concept stores and 85 Pandora operated shop-in-shops during the past 12 months. The concept store openings are geographically relatively broad-based. The shop-in-shop openings are concentrated around Latin America, Turkey and the US.

Network expansion added 5% to organic growth in Q3, and on top of that, forward integration has added 1% to revenue growth.

Network expansion is low risk, while being accretive to margins and returns. As such, Pandora continues its plans to expand the network with 400-500 targeted net openings through 2024-2026. For FY 2025, Pandora has revised its target to around 25 net concept store openings, compared to 25-50 previously. The net figure includes up to 100 closures in China. Pandora still expect to open around 25 Pandora operated shop-in-shops in 2025. The organic contribution for network growth for FY 2025 has been revised upwards to 4% (vs. previously 3%) reflecting a stronger revenue ramp-up in the openings over the past 12 months.

STORE NETWORK

	Q3 2025	Q2 2025	Q3 2024	Growth Q3 2025 /Q2 2025	Growth Q3 2025 /Q3 2024
Number of points of sale¹					
Concept stores	2,799	2,788	2,734	11	65
- of which Pandora operated ²	2,187	2,173	2,033	14	154
- of which franchise operated	272	281	371	-9	-99
- of which third-party distribution	340	334	330	6	10
Other points of sale	4,132	4,103	3,924	29	208
- of which Pandora operated ²	700	692	615	8	85
- of which franchise operated	3,172	3,162	3,009	10	163
- of which third-party distribution	260	249	300	11	-40
Total points of sale	6,931	6,891	6,658	40	273

¹Please refer to note 11 Store network, concept store development in the accounting notes section for more details.

²Pandora does not own any of the premises (land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

PROFITABILITY

EBIT MARGIN DEVELOPMENT IN LINE WITH GUIDANCE

In Q3 2025, the EBIT margin declined 210bp Y/Y, landing at 14.0%, driven by a significant 380bp combined headwind from foreign exchange rates, commodities and tariffs. Excluding external headwinds, the EBIT margin would have been 17.8% compared to 16.1% in Q3 2024. The EBIT margin continues to be supported by structural improvements to the gross margin via pricing and channel mix. The latter being driven by the margin accretive network expansion.

Net operating leverage from LFL was flat in the quarter, mainly due to phasing of investments. Pandora continues to invest across the value chain to drive growth. These investments include, among others, the restaging of the brand, and accelerating other initiatives in digital and technology.

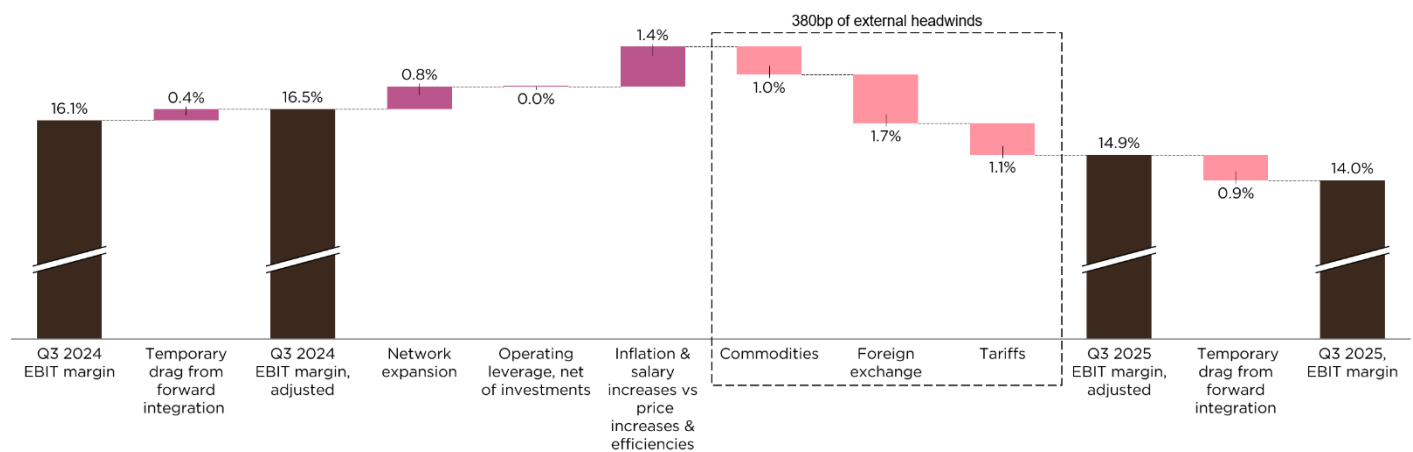
The temporary impact related to forward integration was a net 50bp drag on the margin. This temporary factor is expected to be net neutral for the full year compared to 2024.

Foreign exchange rates represented a significant headwind of 170bp, on top of the 100bp headwind from commodities. Additionally, tariffs imposed on imports to the US represented an incremental 110bp drag in the quarter. The combined headwind from these factors is expected to be at a similar level going into Q4 to form a full year 2025 headwind of 280bp.

In absolute terms, EBIT declined by 10% compared to last year, equivalent to DKK 100 million. However, measured at constant foreign exchange rates, EBIT grew by 5% in the quarter, corresponding to DKK 48 million, with an EBIT margin of 15.7% at constant exchange rates.

Q3 2025 EBIT MARGIN VS. Q3 2024

Margin impact in pp (approximation)



GROSS MARGIN

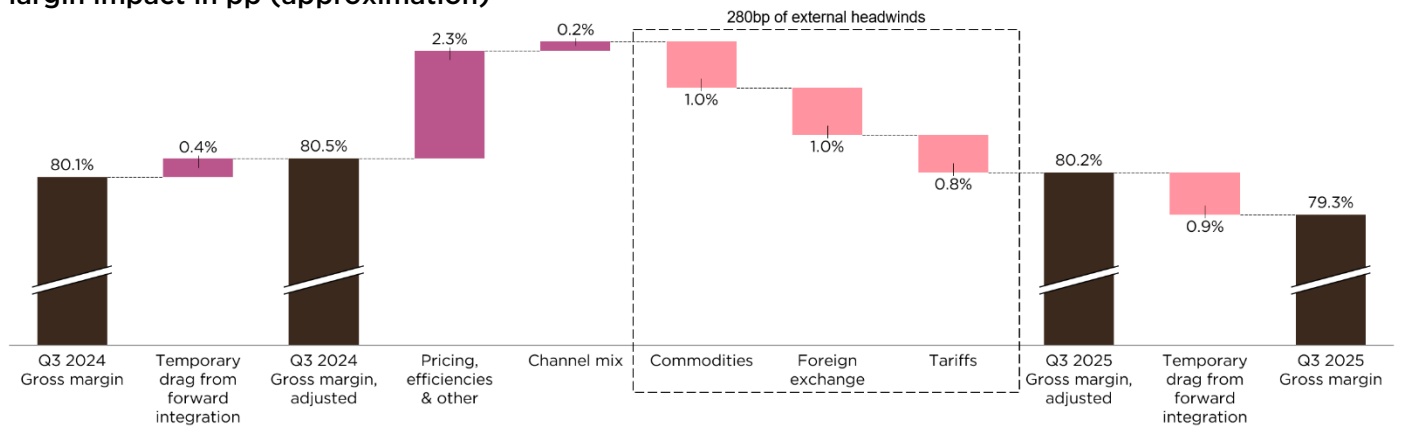
The gross margin for Q3 2025 was 79.3%, down 80bp versus last year driven by a combined headwind of 280bp from commodities, foreign exchange and tariffs. The underlying gross margin excluding these external headwinds was very strong and well above the 80.1% delivered in Q3 2024. The gross margin resilience continues to be underpinned by price increases and cost efficiencies. Additionally, the channel mix remains supportive, with a higher proportion of revenue generated from Pandora-operated stores. This benefit was partially offset by strong online performance, which carries a lower gross margin due to last-mile freight costs which are partially absorbed by Pandora. In Q3 2025, the gross margin for Fuel with more was 82.6% (Q3 2024 84.2%), compared to 78.2% (Q3 2024 78.7%) for Core.

Foreign exchange rates had a negative impact of 100bp, mainly driven by USD and Thai Baht movements. Separately, commodities contributed a 100bp headwind vs. Q3 2024, reflecting higher prices for both silver and gold. Finally, the newly introduced tariff on jewellery imported into the US is starting to flow through, resulting in an 80bp impact during the quarter.

The gross margin was temporarily affected by buying back inventory linked to forward integration, representing a net headwind of 50bp compared to Q3 2024. Excluding the temporary impact from forward integration, the gross margin was 80.2% in the quarter and thereby remains above 80% despite the significant external headwinds. The full year impact of forward integration is expected to remain at the same level as last year, implying no incremental drag relative to 2024.

Q3 2025 GROSS MARGIN VS. Q3 2024

Margin impact in pp (approximation)



GROSS MARGIN AND GROSS PROFIT

DKK million	Q3 2025	Q3 2024	Growth in constant FX	9M 2025	9M 2024	Growth in constant FX
Revenue	6,269	6,103	7%	20,691	19,707	8%
Cost of sales	-1,300	-1,217	6%	-4,204	-3,969	6%
Gross profit	4,970	4,886	8%	16,487	15,738	8%
Gross margin %	79.3%	80.1%	0.2%	79.7%	79.9%	0.4%

OPERATING EXPENSES

In Q3 2025, operating expenses increased by 8% in constant exchange rates compared to Q3 2024, mainly driven by the continued expansion of Pandora's highly profitable store network.

Sales and distribution expenses increased by 8% in constant exchange rates, reflecting the growing store network and forward integration. Compared to Q3 2024, Pandora added 239 stores to its own network, which alone added DKK 200 million to sales and distribution expenses, essentially 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 increased by 9% in constant exchange rates versus Q3 2024, ending at 15.2% as a share of revenue. 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.

Administrative expenses increased by 9% in constant exchange rates versus Q3 2024, partly reflecting timing effects. YTD, administrative expenses as a % of revenue are in line with prior year.

The weakening of the USD and other currencies impacted the OPEX ratio by around 70bp in the quarter. The OPEX ratio in constant currency was 64.6%, increasing 60bp compared to Q3 2024.

QUARTERLY OPERATING EXPENSES

DKK million	Q3 2025	Q3 2024	Growth in constant FX	Share of revenue Q3 2025	Share of revenue Q3 2024
Sales and distribution expenses	-2,538	-2,449	8%	40.5%	40.1%
Marketing expenses	-956	-903	9%	15.2%	14.8%
Administrative expenses	-596	-553	9%	9.5%	9.1%
Total operating expenses	-4,090	-3,905	8%	65.2%	64.0%

YEAR-TO-DATE OPERATING EXPENSES

DKK million	9M 2025	9M 2024	Growth in constant FX	Share of revenue 9M 2025	Share of revenue 9M 2024
Sales and distribution expenses	-7,780	-7,311	9%	37.6%	37.1%
Marketing expenses	-3,051	-2,869	8%	14.7%	14.6%
Administrative expenses	-1,848	-1,733	7%	8.9%	8.8%
Total operating expenses	-12,679	-11,913	9%	61.3%	60.5%

FINANCIAL EXPENSES AND TAX

Net financials amounted to a cost of DKK 232 million in Q3 2025, up from DKK 193 million last year, reflecting slightly higher IFRS 16 interest and reduced currency tailwinds.

Based on the current foreign exchange rates, Pandora expects net financial expenses in 2025 to be DKK 850-900 million. The guidance consists of around DKK 950 million interest on debt, IFRS 16 related interest and fees, and a net DKK 50-100 million gain on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts.

The effective tax rate in Q3 2025 came in at 24.5%, in line with last year.

EPS ended at DKK 6.3 in Q3 2025, a 14% decrease from DKK 7.3 in Q3 2024. Adjusting for foreign exchange effects, EPS grew by 5% Y/Y.

CASH FLOW & BALANCE SHEET

STABLE WORKING CAPITAL AND ROIC

Net working capital was 7.3% of revenue in Q3 2025 compared to 5.9% in Q3 2024. The increase reflects a significant gain from commodity hedging, with the Y/Y increase in unrealized hedging gains adding 180bp to the net working capital ratio. Adjusting for hedging effects in both years, the underlying net working capital was slightly down versus the prior year.

Inventories ended at 16.4% of revenue, up slightly from 16.0% last year, driven by continued raw material cost inflation. Despite this, inventory growth remains broadly aligned with revenue trends. The sequential increase from Q2 is due to the usual inventory build ahead of peak trading.

Trade receivables were stable at 2.1% of revenue, down 40bp versus Q3 2024, supported by disciplined cash management and sustained focus on DSO across key markets. Wholesale DSO remained broadly unchanged versus last year at 43 days. Trade payables were 10.9% of revenue, up 120bp year-on-year, reflecting ongoing optimisation of supplier terms. This continues to support working capital efficiency.

Cash conversion stood at 25%, a decline of 34pp Y/Y, largely due to a favourable impact from an improvement in receivables last year. The FY 2025 cash conversion is expected to be around 65%, in line with the target set out at the Capital Markets Day in 2023.

CAPEX totalled DKK 0.5 billion, equivalent to 8.6% of revenue, in line with Q3 2024. 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 43%, underpinned by the accretive returns from new store openings and disciplined capital allocation.

NET WORKING CAPITAL

Share of preceding 12 months' revenue	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Inventories	16.4%	14.6%	14.3%	14.0%	16.0%
Trade receivables	2.1%	2.0%	2.2%	3.8%	2.5%
Trade payables	-10.9%	-10.1%	-10.1%	-12.3%	-9.7%
Other net working capital elements	-0.3%	-1.9%	-2.3%	-7.3%	-2.9%
Total	7.3%	4.7%	4.2%	-1.7%	5.9%
Total, excluding unrealised derivatives¹	4.9%	3.4%	3.6%	-1.6%	5.2%

¹ Derivative financial instruments are measured at fair value and presented in "Other net working capital elements" until realized. See note 12 - Commodity hedging and derivatives

BALANCE SHEET

Non-current assets increased by DKK 1.7 billion to DKK 19.6 billion at the end of Q3 2025, mainly driven by network expansion increasing right-of-use assets and continued CAPEX related to the store network and the new crafting facility in Vietnam. Current assets were DKK 8.9 billion, up DKK 1.2 billion compared with last year, reflecting higher inventories in line with the growth of the company and the market value of hedging contracts related to the purchase of silver and gold as well as foreign exchange.

At the end of Q3 2025, net interest-bearing debt amounted to DKK 17.2 billion, compared to DKK 14.5 billion in Q3 2024. This corresponds to a leverage of 1.6x, in line with normal seasonality and broadly consistent with last year.

Equity amounted to DKK 2.9 billion at the end of Q3 2025. During Q3, Pandora purchased shares for DKK 1.5 billion, bringing total buybacks to DKK 3.4 billion YTD, alongside the ordinary dividend of DKK 1.6 billion distributed in Q1 2025. The level and timing of the share buyback within the tranche is at the discretion of the bank executing the programme, which led to a higher-than-usual repurchase volume in Q3.

FINANCIAL GUIDANCE

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE UNCHANGED

While Pandora has delivered solid results in the first nine months of 2025, the macroeconomic environment and consumer sentiment remains weak. The potential impact from US tariffs on consumer demand also adds uncertainty.

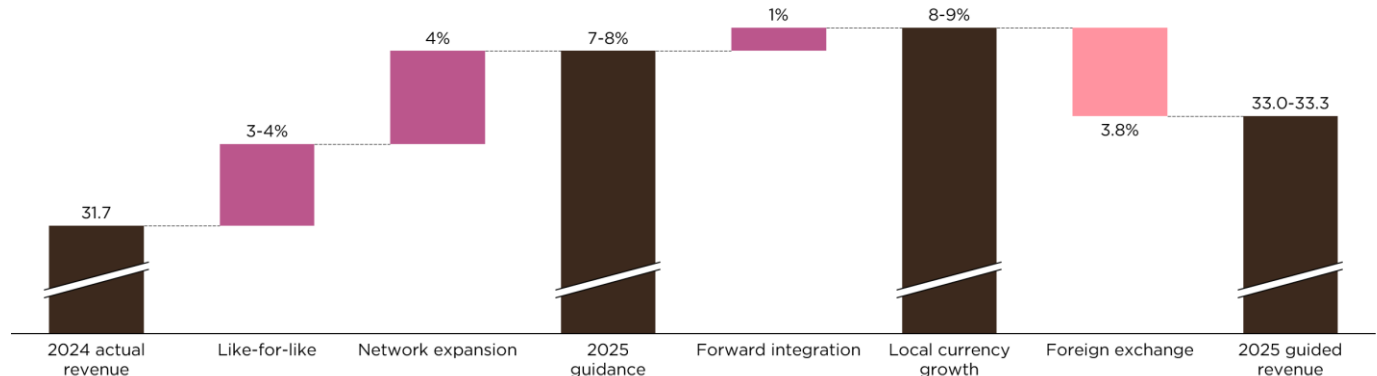
Pandora remains confident in delivering another year of solid organic growth, albeit acknowledges the tough macroeconomic backdrop which has not helped consumer sentiment and trading in Q3 2025. Pandora is also looking to sharpen its execution on the Phoenix strategy through various initiatives including, but not limited to, increasing focus on creative innovation, strengthening the overall marketing content and improving in-store execution. As such, Pandora now expects LFL growth to be 3-4% (vs. previously 4-5%). The low end of the guidance accounts for a potential worsening of the macroeconomic backdrop as well as a potential highly promotional trading environment during the holiday season. Pandora's network growth guidance has been upgraded to be 4% (previously 3%) reflecting the stronger ramp-up in revenue from the store openings carried out in the past 12 months. The overall organic growth guidance remains unchanged at 7-8% with the EBIT margin guidance also unchanged at around 24%.

REVENUE GUIDANCE

The organic growth guidance can be illustrated as follows:

FY 2025 GROWTH COMPOSITION VS. FY 2024

Growth in pp (approximation), revenue in DKK billion



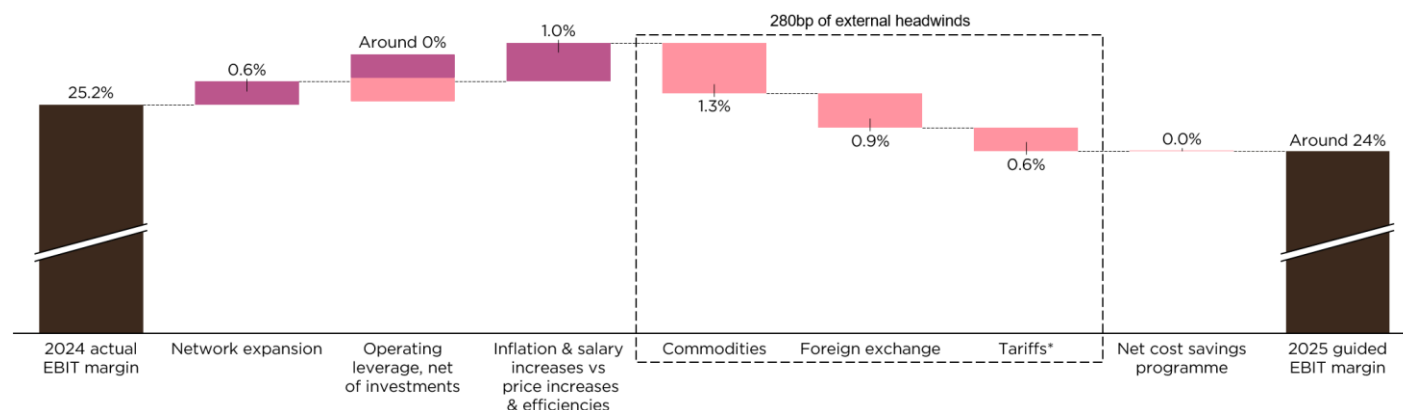
Pandora expects LFL growth of 3-4% (previously 4-5%). Network expansion is now anticipated to contribute around 4% (up from 3%), supported by the continued rollout of new stores, which is progressing well and delivering predictable, value-accretive growth. Forward integration is expected to add a further 1% to revenue. In total, revenue growth in local currency is expected to remain at 8-9%.

PROFITABILITY GUIDANCE

The EBIT margin guidance can be illustrated as follows:

FY 2025 EBIT MARGIN VS. FY 2024

Growth in pp (approximation)



*Assumes current level of tariffs remain in place for the rest of 2025 (this includes the 19% on imports from Thailand, 54% on China and 50% on India).

The EBIT margin guidance for 2025 reflects Pandora's strong commitment to its strategy and consistent execution, targeting another year of compounding growth fuelled by investments across the Phoenix growth pillars. Despite significant headwinds from external factors, Pandora targets strong profitability in 2025 and guides for an EBIT margin of around 24% (unchanged). The building blocks of the guidance are broadly unchanged from the Q2 2025 announcement and the guidance continues to reflect 280bp of headwind from foreign exchange rates, commodity prices and tariffs vs 2024.

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

As Pandora continues the expansion of its profitable store network, a 60bp (previously 40bp) positive impact on the EBIT margin is expected in 2025. The operating leverage from LFL growth is set to be re-invested into initiatives supporting both future and current growth. These investments encompass various initiatives across the Phoenix growth pillars, such as the restaging of the brand, the continued upgrade of the store concept, personalised experiences, both online and offline, as well as efforts to establish Pandora as the go-to destination for lab-grown diamonds.

The combined impact of silver and gold prices as well as foreign exchange fluctuations is projected to be a drag of 220bp (unchanged), with the total headwind being a combination of a weaker USD and strong THB relative to DKK, but also a depreciation of AUD, GBP, TRY and MXN. Support from price adjustments and operational efficiencies which is expected to more than offset inflationary pressures, including salary increases, helps mitigate the impact from higher silver prices and adverse foreign exchange movements. This is now projected to contribute with 100bp (previously 120bp) to the EBIT margin.

The guided decline in the EBIT margin from full year 2024 to 2025 was most visible during Q3 2025 and is expected to moderate in Q4 to a lower decline Y/Y. This is due to several factors including timing of forward integration as well as actions taken to mitigate the external headwind.

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

2025 GUIDANCE - OTHER PARAMETERS

Pandora expects to open around 25 concept stores net (previously 25-50), including up to 100 net store closures in China, and open around net 25 Pandora operated shop-in-shops.

CAPEX is expected to end at around 6% share of revenue (previously around 7%). Pandora continues to invest in the store network, including network expansion, digital initiatives and not least Pandora’s new crafting facility in Vietnam.

The effective tax rate is expected to be around 24%, slightly below the run-rate of 24-25% in recent years due to the retroactive effect for 2022-2024 of a bilateral advance pricing arrangement signed by the Danish Tax Authorities and the Australian taxation office earlier this year.

Pandora expects net financial expenses in 2025 to be DKK 850-900 million (unchanged). The guidance consists of around DKK 950 million interest on debt, IFRS 16 related interest and fees, and a net DKK 50-100 million gain on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts. The latter depends entirely on the development in foreign exchange rates through the year and will be updated on a regular basis.

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

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS - AS OF 24 OCTOBER 2025			2025 Y/Y Financial Impact
	Average 2024	Average 2025	
USD/DKK	6.89	6.62	
THB/DKK	0.20	0.20	
GBP/DKK	8.81	8.72	
AUD/DKK	4.55	4.26	
MXN/DKK	0.38	0.34	
CAD/DKK	5.03	4.73	
TRY/DKK	0.21	0.17	
CNY/DKK	0.96	0.92	
Silver/USD (per ounce)	23.77	27.58	
Gold/USD (per ounce)	1,982	2,404	
Revenue (DKK million)			Approx. -1,200
EBIT (DKK million)			Approx. -1,050
EBIT margin (foreign exchange)			Approx. -0.9%
EBIT margin (commodities)			Approx. -1.3%

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

At the end of Q3 2025, Pandora's leverage was 1.6x NIBD to EBITDA, broadly in line with Q3 2024 and reflecting normal seasonality. Pandora aims for a leverage ratio of approximately 1.3x NIBD to EBITDA by the end of 2025. In line with the usual seasonality of the business, leverage will increase through the year, peaking this quarter, and then fall back by year-end.

In the third quarter, Pandora bought back shares amounting to a total of DKK 1.5 billion bringing the YTD total buy back of own shares to DKK 3.1 billion. This comes in addition to the distribution to shareholders of an ordinary dividend of DKK 1.6 billion in Q1 2025. For 2025, Pandora expects a total cash distribution to shareholders of DKK 5.6 billion. The share buyback amounts to DKK 4.0 billion and commenced on 6 February 2025 and will be completed no later than 30 January 2026.

SUSTAINABILITY

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

In Q3 2025, Pandora continued to execute against its three strategic priorities: low-carbon business, circular innovation and inclusive, diverse & fair culture. We closely monitor and adapt as needed to changes in the regulatory landscape including the requirements of the EU Corporate Sustainability Reporting Directive (CSRD).

Q3 highlights:

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

Low-carbon business: By 2024, Pandora's total greenhouse gas emissions across Scopes 1, 2 and 3 had decreased by 17% compared to the 2019 baseline. In the same period, Pandora's revenue has grown by 45%, demonstrating continued decoupling of growth from emissions. This will not be a linear journey. In 2024, Pandora completed the transition to 100% renewable electricity across its own operations.

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

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

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

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

OTHER EVENTS

Pandora to open new distribution centre in Maryland to power US expansion

Pandora is relocating its Americas Distribution Centre from Columbia, Maryland to a new, advanced facility in Anne Arundel, Maryland, marking a major step in its global expansion and reaffirming its commitment to the US market. The new centre increases distribution space by nearly 80% to 107,000 square feet and is designed to support both retail and e-commerce operations with enhanced fulfilment capabilities. It will feature modern warehouse and transport systems, including “pick-and-pass” methods, along with upgraded safety and security measures.

Pandora welcomes first colleagues to new Vietnam crafting facility

Pandora’s crafting facility construction in Vietnam is completed, marking a significant milestone in its global production expansion. The first group of colleagues has officially moved into the brand-new facility located in the north part of Ho Chi Minh City, and preparation has started for being ready with the first jewellery piece by Q4 2026. The facility can eventually produce up to 60 million pieces of jewellery annually increasing Pandora’s overall crafting capacity by approximately 50% and employing up to 7,000 craftspeople.

FINANCIAL CALENDAR 2025-2026

The expected dates for upcoming 2025 and 2026 financial announcements for Pandora A/S are as follows:

05 February 2026	Annual Report 2025
05 February 2026	Remuneration Report 2025
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 8% in local currency to DKK 20,691 million in the first nine months of 2025 compared to 2024. Organic growth was 7% reflecting the momentum and strength of the brand.

Revenue from Pandora's Core segment grew by 7% in local currency to DKK 15,401 million in the first nine months of 2025 from DKK 14,758 million in 2024. The segment "Fuel with more" saw revenue growth of 9% in local currency, driven by solid performance across most collections.

GROSS PROFIT AND COSTS

Gross profit was DKK 16,487 million in the first nine months of 2025 (DKK 15,738 million in 2024), resulting in a gross margin of 79.7% in 2025 vs. 79.9% in 2024. The Core segment generated a gross margin of 78.6% (2024: 78.5%), while Fuel with more generated a gross margin of 83.0% (2024: 83.9%). The gross margin is supported by favourable channel mix and pricing, which is being offset by the increase in commodity prices as well as adverse movements in foreign exchange rates.

Sales and distribution expenses increased to DKK 7,780 million in the first nine months of 2025 (DKK 7,311 million in 2024), corresponding to 37.6% of revenue in 2025 (37.1% in 2024). The increase is mainly the result of the profitable expansion of the Pandora operated physical store network.

Marketing expenses were DKK 3,051 million in the first nine months of 2025 (DKK 2,869 million in 2024), resulting in a share of revenue of 14.7% in 2025, broadly in line with last year. Pandora remains committed to the strategy, which aims to transform the perception of Pandora into a full jewellery brand.

Administrative expenses ended at DKK 1,848 million in the first nine months of 2025 compared with DKK 1,733 million in 2024, corresponding to 8.9% of revenue in 2025, broadly in line with last year.

EBIT

EBIT for the first nine months of 2025 was DKK 3,808 million, resulting in an EBIT margin of 18.4% vs. 19.4% in 2024. The decline is driven by the drag from commodity prices, foreign exchange rates and tariffs.

NET FINANCIALS

Net financials amounted to a cost of DKK 694 million in the first nine months of 2025 vs. a cost of DKK 701 million in 2024, and is as such broadly in line.

INCOME TAX EXPENSES

Income tax expenses were DKK 721 million in the first nine months of 2025 compared with DKK 765 million in 2024, implying an effective tax rate for the Group of 23.1% in 2025, down from 24.5% in 2024, driven by a one-off benefit in the first quarter of 2025 due to the retroactive effect for 2022-2024 of a bilateral advance pricing arrangement signed by the Danish Tax Authorities and the Australian taxation office.

NET PROFIT

Net profit in the first nine months of 2025 was DKK 2,393 million vs. DKK 2,358 million in 2024.

CONTACT

CONFERENCE CALL

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

The following numbers can be used by investors and analysts:

DK: +45 78 76 84 90
SE: +46 406 820 620
UK: +44 203 769 6819
US: +1 646 787 0157
PIN: 837462

Link to webcast: <https://pandora-events.eventcdn.net/events/interim-financial-report-for-the-third-quarter-2025>

ABOUT PANDORA

Pandora is the world's largest jewellery brand, specialising in the design, crafting and marketing of accessible luxury jewellery made from high-quality materials. Each piece is created to inspire self-expression, allowing people to share their stories and passions through meaningful jewellery. Pandora jewellery is sold in more than 100 countries through 6,900 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 37,000 people worldwide and crafts its jewellery using only recycled silver and gold. Pandora is committed to leadership in sustainability and has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 31.7 billion (EUR 4.2 billion) in 2024.

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	3	6,269	6,103	20,691	19,707	31,680
Cost of sales		-1,300	-1,217	-4,204	-3,969	-6,391
Gross profit		4,970	4,886	16,487	15,738	25,289
Sales, distribution and marketing expenses		-3,494	-3,352	-10,831	-10,180	-14,844
Administrative expenses		-596	-553	-1,848	-1,733	-2,471
Operating profit		880	980	3,808	3,825	7,974
Finance income		42	111	157	205	248
Finance costs		-274	-304	-851	-907	-1,297
Profit before tax		647	788	3,114	3,123	6,926
Income tax expense		-159	-193	-721	-765	-1,699
Net profit for the period		489	595	2,393	2,358	5,227
Earnings per share, basic, DKK		6.3	7.3	30.9	29.1	64.8
Earnings per share, diluted, DKK		6.3	7.3	30.8	29.0	64.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Net profit for the period	489	595	2,393	2,358	5,227
Other comprehensive income:					
Items that may be reclassified to profit/loss for the period					
Exchange rate adjustments of investments in subsidiaries	-15	-184	-747	-133	167
Fair value adjustment of hedging instruments	398	125	861	298	52
Tax on other comprehensive income, hedging instruments, income/expense	-83	-9	-180	-33	21
Items that may be reclassified to profit/loss for the period, net of tax	300	-68	-66	131	239
Items not to be reclassified to profit/loss for the period					
Actuarial gain/loss on defined benefit plans, net of tax	-	-6	-21	-6	-12
Items not to be reclassified to profit/loss for the period, net of tax	-	-6	-21	-6	-12
Other comprehensive income, net of tax	300	-74	-88	125	227
Total comprehensive income for the period	789	521	2,306	2,484	5,454

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2025 30 September	2024 30 September	2024 31 December
ASSETS				
Goodwill	7	5,014	5,003	5,126
Brand		1,057	1,057	1,057
Distribution		1,034	1,034	1,034
Other intangible assets		1,223	969	1,015
Total intangible assets		8,328	8,063	8,232
Property, plant and equipment		3,754	3,169	3,475
Right-of-use assets	8	5,368	4,698	4,997
Deferred tax assets		1,806	1,632	1,530
Other financial assets		301	280	298
Total non-current assets		19,557	17,843	18,532
Inventories		5,369	4,898	4,426
Trade receivables	5	695	757	1,217
Contract assets		65	51	91
Derivative financial instruments	4,12	922	369	162
Income tax receivable		163	174	153
Other receivables		899	763	782
Cash		765	676	2,394
Total current assets		8,879	7,687	9,226
Total assets		28,436	25,529	27,758
EQUITY AND LIABILITIES				
Share capital		79	82	82
Treasury shares		-3,329	-2,189	-3,228
Reserves		792	750	858
Proposed dividend		-	-	1,576
Retained earnings		5,379	4,871	6,219
Total equity		2,921	3,515	5,508
Provisions		545	488	494
Loans and borrowings	4,8	11,948	11,537	11,625
Deferred tax liabilities		254	280	102
Other payables		156	175	152
Total non-current liabilities		12,903	12,480	12,374
Provisions		27	22	49
Refund liabilities		540	554	840
Contract liabilities		223	186	237
Loans and borrowings	4,8	5,971	3,636	1,776
Derivative financial instruments	4,12	122	69	152
Trade payables	9	3,555	2,950	3,894
Income tax payable		1,049	950	871
Other payables		1,126	1,166	2,057
Total current liabilities		12,612	9,534	9,877
Total liabilities		25,515	22,014	22,250
Total equity and liabilities		28,436	25,529	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	-	-	-	-	-	2,393	2,393
Other comprehensive income, net of tax	-	-	-738	672	-	-21	-88
Total comprehensive income for the period	-	-	-738	672	-	2,372	2,306
Share-based payments	-	180	-	-	-	-56	124
Purchase of treasury shares	-	-3,450	-	-	-	-	-3,450
Cancellation of treasury shares	-3	3,168	-	-	-	-3,165	-
Dividend proposed	-	-	-	-	-10	10	-
Dividend paid	-	-	-	-	-1,567	-	-1,567
Equity at 30 September	79	-3,329	112	679	-	5,379	2,921
2024							
Equity at 1 January	89	-4,353	642	-33	1,480	7,530	5,355
Net profit for the period	-	-	-	-	-	2,358	2,358
Other comprehensive income, net of tax	-	-	-88	229	-	-15	125
Total comprehensive income for the period	-	-	-88	229	-	2,343	2,489
Share-based payments	-	208	-	-	-	-65	143
Purchase of treasury shares	-	-2,996	-	-	-	-	-2,996
Cancellation of treasury shares	-7	4,952	-	-	-	-4,945	-
Dividend proposed	-	-	-	-	-9	9	-
Dividend paid	-	-	-	-	-1,471	-	-1,471
Equity at 30 September	82	-2,189	554	196	-	4,871	3,514

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Operating profit		880	980	3,808	3,825	7,974
Depreciation and amortisation		644	591	1,891	1,730	2,353
Share-based payments		51	19	114	117	166
Change in inventories		-631	-515	-1,078	-751	-126
Change in receivables		-87	141	351	556	106
Change in payables and other liabilities ¹		250	232	-1,449	-1,015	932
Other non-cash adjustments ¹		1	-10	-28	-40	-44
Finance income received		4	7	32	15	19
Finance costs paid		-104	-155	-725	-695	-922
Income taxes paid		-48	-109	-856	-747	-1,738
Cash flows from operating activities, net		960	1,181	2,059	2,996	8,721
Acquisitions of subsidiaries and activities, net of cash acquired	6	-6	-7	-368	-172	-194
Purchase of intangible assets		-120	-101	-367	-246	-343
Purchase of property, plant and equipment		-394	-368	-1,033	-941	-1,336
Change in other assets		-7	-8	-9	-12	-29
Proceeds from sale of property, plant and equipment		3	4	8	12	14
Cash flows from investing activities, net		-525	-479	-1,770	-1,358	-1,889
Dividend paid		-	-	-1,567	-1,471	-1,471
Purchase of treasury shares		-1,565	-1,150	-3,463	-3,016	-4,013
Proceeds from loans and borrowings		1,257	1,247	3,947	5,772	3,674
Repayment of loans and borrowings		-	-746	-58	-2,675	-2,729
Repayment of lease commitments		-324	-286	-960	-850	-1,162
Cash flows from financing activities, net		-631	-935	-2,101	-2,241	-5,701
Net increase/decrease in cash		-196	-233	-1,811	-603	1,131
Cash and cash equivalents, beginning of period		636	806	2,303	1,183	1,183
Exchange gains/losses on cash and cash equivalents		-8	-13	-61	-21	-11
Net increase/decrease in cash		-196	-233	-1,811	-603	1,131
Cash and cash equivalents, end of period		431	559	431	559	2,303
Cash balances		765	676	765	676	2,394
Overdrafts		-334	-117	-334	-117	-90
Cash and cash equivalents, end of period		431	559	431	559	2,303
Cash flows from operating activities, net		960	1,181	2,059	2,996	8,721
- Finance income received		-4	-7	-32	-15	-19
- Finance costs paid		104	155	725	695	922
Cash flows from investing activities, net		-525	-479	-1,770	-1,358	-1,889
- Acquisition of subsidiaries and activities, net of cash acquired		6	7	368	172	194
Repayment of lease commitments		-324	-286	-960	-850	-1,162
Free cash flows incl. lease payments		218	572	391	1,640	6,767
Unutilised committed credit facilities	4	7,092	7,083	7,092	7,083	7,087

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

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

ACCOUNTING NOTES

NOTE 1 - ACCOUNTING POLICIES

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

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2024.

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

Pandora presents financial measures in the interim financial report that are not defined according to IFRS Accounting Standards. Pandora believes these non-GAAP measures provide valuable information to investors and Pandora's management when evaluating performance. Since other companies may calculate these differently from Pandora, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS Accounting Standards. For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2024.

New standards, interpretations and amendments adopted by Pandora

Pandora has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2025. The implementation of these new or amended standards and interpretations had no material impact on the consolidated financial statements for the year.

The new standards that are not yet effective are not expected to have any material impact on Pandora, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued in April 2024 and will be effective from 2027, impacting presentation and disclosure of the financial statements. Pandora is currently evaluating the impact of this standard.

NOTE 2 - MANAGEMENT JUDGEMENTS AND ESTIMATES UNDER IFRS ACCOUNTING STANDARDS

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

The current tariff discussions drive both elevated macroeconomic uncertainty – and thereby elevated recession risk – as well as elevated cost and margin uncertainty. Pandora has been working on mitigation measures for a while and has also accelerated certain cost measures.

Pandora has evaluated the value of its non-current assets. Based on current market information and forecasts, no indicators of impairment were identified, and the most recent impairment test conducted in 2024 is still considered to include sufficient headroom. Given the uncertain macroeconomic environment,

Pandora will continue assessing the value of the assets. Pandora has also considered the recoverability of accounts receivable and the inventory value and has not identified any impairment write down.

For information on liquidity risk please refer to note 4.4 Financial risks in the 2024 Annual Report.

NOTE 3 – SEGMENT AND REVENUE INFORMATION

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

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

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

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

Non-unit-driven revenue, comprising 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
Q3 2025			
Revenue	4,789	1,480	6,269
Cost of sales	-1,042	-257	-1,300
Gross profit	3,747	1,223	4,970
Gross margin, %	78.2%	82.6%	79.3%
Operating expenses			-4,090
Consolidated operating profit (EBIT)			880
Profit margin (EBIT margin), %			14.0%
Q3 2024			
Revenue	4,634	1,468	6,103
Cost of sales	-985	-232	-1,217
Gross profit	3,649	1,236	4,886
Gross margin, %	78.7%	84.2%	80.1%
Operating expenses			-3,905
Consolidated operating profit (EBIT)			980
Profit margin (EBIT margin), %			16.1%

DKK million	Core	Fuel with more	Group
9M 2025			
Revenue	15,401	5,290	20,691
Cost of sales	-3,302	-901	-4,204
Gross profit	12,098	4,389	16,487
Gross margin, %	78.6%	83.0%	79.7%
Operating expenses			-12,679
Consolidated operating profit (EBIT)			3,808
Profit margin (EBIT margin), %			18.4%
9M 2024			
Revenue	14,758	4,950	19,707
Cost of sales	-3,170	-799	-3,969
Gross profit	11,588	4,150	15,738
Gross margin, %	78.5%	83.9%	79.9%
Operating expenses			-11,913
Consolidated operating profit (EBIT)			3,825
Profit margin (EBIT margin), %			19.4%

REVENUE BY SEGMENTS

DKK million	Q3 2025	Q3 2024	Like- for-like	Local currency growth	Share of Revenue	Q3 2025	Q3 2024	Like-for- like	Local currency growth	Share of Revenue
Core	4,789	4,634	1%	8%	76%	15,401	14,758	2%	7%	74%
- Moments	3,861	3,895	-2%	3%	62%	12,650	12,472	-1%	4%	61%
- Collabs	614	514	11%	25%	10%	1,929	1,600	16%	24%	9%
- ME	313	226	34%	44%	5%	821	686	15%	23%	4%
Fuel with more	1,480	1,468	2%	5%	24%	5,290	4,950	6%	9%	26%
- Timeless	1,114	1,065	4%	9%	18%	4,048	3,813	5%	8%	20%
- Signature	114	170	-31%	-30%	2%	433	607	-27%	-26%	2%
- PANDORA ESSENCE ¹	178	169	13%	9%	3%	558	342	97%	67%	3%
- Pandora Lab-Grown Diamonds	75	64	19%	25%	1%	250	188	32%	37%	1%
Total revenue	6,269	6,103	2%	7%	100%	20,691	19,707	3%	8%	100%
Goods transferred at a point in time	6,259	6,093				20,658	19,669			
Services transferred over time	10	10				33	39			
Total revenue	6,269	6,103				20,691	19,707			

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

REVENUE DEVELOPMENT IN KEY MARKETS

DKK million	Q3 2025	Q3 2024	Like- for-like	Local currency growth	Q3 2025	Q3 2024	Like- for-like	Local currency growth
US	1,896	1,796	6%	12%	6,638	5,996	9%	13%
China	68	84	-6%	-14%	259	313	-11%	-15%
UK	685	740	-8%	-5%	2,208	2,288	-5%	-4%
Italy	448	466	-4%	-4%	1,485	1,599	-7%	-7%
Australia	212	195	4%	18%	675	609	4%	18%
France	215	227	-7%	-5%	726	761	-7%	-5%
Germany	402	431	-9%	-7%	1,372	1,367	-5%	0%
Total key markets	3,925	3,938	0%	4%	13,362	12,933	2%	5%
Rest of Pandora	2,344	2,165	6%	14%	7,328	6,774	7%	13%
Total revenue	6,269	6,103	2%	7%	20,691	19,707	3%	8%

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q3 2025	Q3 2024	Organic growth	Share of Revenue	9M 2025	9M 2024	Organic growth	Share of Revenue
Pandora operated¹ retail	5,353	4,995	9%	85%	17,575	16,057	10%	85%
- of which concept stores	3,803	3,519	8%	61%	12,056	10,968	9%	58%
- of which online stores	1,121	1,090	7%	18%	4,158	3,832	11%	20%
- of which other points of sale	429	386	19%	7%	1,361	1,256	16%	7%
Wholesale	731	914	-7%	12%	2,571	3,036	-7%	12%
- of which concept stores	232	388	-13%	4%	852	1,266	-14%	4%
- of which other points of sale	499	526	-2%	8%	1,719	1,770	-2%	8%
Third-party distribution	185	194	-2%	3%	544	614	-10%	3%
Total revenue	6,269	6,103	6%	100%	20,691	19,707	7%	100%

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

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

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

NOTE 4 - FINANCIAL RISKS

Pandora's overall risk exposure and financial risks, including risks related to commodity prices, foreign currency, credit, liquidity and interest rates, are described in the disclosures in note 4.4 Financial risks to the consolidated financial statements in the Annual Report 2024.

Net interest-bearing debt (NIBD), incl. capitalised leases, amounted to DKK 17.2 billion at the end of Q3 2025 (Q2 2025: DKK 15.3 billion) corresponding to a financial leverage of 1.6x (Q2 2025: 1.5x).

Liquidity risk

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

NET INTEREST-BEARING DEBT

DKK million	2025 30 September	2024 31 December
Loans and borrowings, non-current ¹	7,778	7,831
Lease liabilities, non-current	4,170	3,794
Loans and borrowings, current	4,512	397
Lease liabilities, current	1,459	1,379
Cash	-765	-2,394
Net interest-bearing debt	17,153	11,008
Unutilised committed credit facilities	7,092	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 third quarter of 2025, Pandora utilised DKK 10.0 billion in committed financing and an additional DKK 2.3 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 the end of Q3 2025, DKK 7.1 billion remains available under undrawn committed loan facilities.

NOTE 5 – TRADE RECEIVABLES

DKK million	2025 30 September	2024 31 December
Receivables related to third-party distribution and wholesale	439	711
Receivables related to retail revenue	256	506
Total trade receivables	695	1,217

NOTE 6 – BUSINESS COMBINATIONS

In the first 9 months of 2025, Pandora took over 46 concept stores (37 concept stores in the US, 4 concept stores in Italy, 4 concept stores in Canada and 1 concept store in Puerto Rico) in 12 business combinations. Net assets acquired mainly consisted of store properties, inventories and related liabilities. The total purchase price for the acquisitions was DKK 377 million. Based on the purchase price allocations, goodwill was DKK 164 million, fully deductible for income tax purposes. Goodwill from the acquisitions was mainly related to the synergies from converting the stores from wholesale and distribution to Pandora-operated retail. Cost relating to the acquisitions was immaterial and has been recognised as operating expenses in the income statement.

Excluding the temporary drag on gross margin from inventory buybacks, incremental contribution to Group revenue and net profit from acquisitions for the period 1 January – 30 September 2025 was DKK 119 million and DKK 32 million, respectively. On a pro forma basis, if the acquisitions had been effective from 1 January 2025, the incremental contribution to Group revenue and net profit for the period 1 January – 30 September 2025 would have been approximately DKK 189 million and DKK 43 million, respectively¹.

ACQUISITIONS

DKK million	9M 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	-16	-8
Net cash flows on acquisitions	368	194

¹ The incremental contribution to Group revenue and net profit is determined as the net of acquired retail revenue less the reduction in wholesale revenue. Excluding the temporary drag on the margin from inventory buybacks, the contribution to the Group revenue and net profit from acquisitions for the period 1 January - 30 September 2025 calculated according to IFRS 3 was DKK 295 million and DKK 122 million, respectively. On a proforma basis, if the acquisitions had been effective from 1 January 2025, the IFRS 3 contribution to Group revenue and net profit for the period 1 January - 30 September 2025, excluding the temporary drag on the margin from inventory buybacks, would have been approximately DKK 365 million and DKK 133 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 16 million in 2025 relates to acquisitions in the US, Italy, Canada and Puerto Rico. The consideration of DKK 8 million in 2024 relates mainly to the acquisitions in the US and Italy.

Business combinations after the reporting period

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

NOTE 7 – GOODWILL

DKK million	2025 30 September	2024 31 December
Cost at 1 January	5,126	4,914
Acquisition of subsidiaries and activities in the period	164	98
Exchange rate adjustments	-276	114
Cost at the end of the period	5,014	5,126

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

NOTE 8 - ASSETS AND LIABILITIES RELATED TO LEASES

Pandora leases stores, offices, office equipment and cars.

Amounts recognised in the balance sheet:

RIGHT-OF-USE ASSETS

DKK million	2025 30 September	2024 31 December
Property	5,343	4,974
Other	25	23
Total right-of-use assets	5,368	4,997

The right-of-use-assets increased by DKK 0.4 billion in the period 1 January to 30 September 2025. A DKK 1.8 billion increase related to renewals of lease contracts and new leases, which were driven by network expansion and forward integration. This is largely offset by a decrease of DKK 1.4 billion as a result of depreciation and currency exchange movement.

LEASE LIABILITIES

DKK million	2025 30 September	2024 31 December
Non-current	4,170	3,794
Current	1,459	1,379
Total lease liabilities	5,629	5,173

Lease liabilities are recognised in loans and borrowings.

Amounts recognised in the income statement:

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

DKK million	1 January – 30 September 2025	1 January – 30 September 2024
Property	1,085	970
Other	11	10
Total depreciation on right-of-use assets for the period	1,096	980

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

OTHER ITEMS RELATING TO LEASES

DKK million	1 January – 30 September 2025	1 January – 30 September 2024
Interest expense	315	274
Total interest for the period	315	274

Costs recognised in the period for short-term and low-value leases were DKK 72 million (9M 2024: DKK 66 million) and recognised on a straight-line basis.

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	1 January – 30 September 2025	1 January – 30 September 2024
Fixed lease payments	960	850
Interest payments	315	274
Variable leases	357	385
Short-term and low-value leases	72	66
Total cash flows relating to leases	1,704	1,575

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

NOTE 9 – TRADE PAYABLES

The Group generally accepts that vendors sell off their receivables arising from the sale of goods and services to the Group to a third party. Pandora has established a supply chain financing programme where vendors can sell off their receivables from Pandora on attractive terms, based on invoices approved by Pandora, but at the bank's sole discretion. The programme does not extend payment terms beyond the original terms agreed. The payment terms for trade payables within the supply chain financing programme range from 95-115 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 510 million at 30 September 2025 (31 December 2024: DKK 362 million). Suppliers have received payment from the bank for all the liabilities under the supplier finance arrangement.

NOTE 10 – CONTINGENT ASSETS AND LIABILITIES

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

NOTE 11 – STORE NETWORK, CONCEPT STORE DEVELOPMENT¹

	Total concept stores					O&O concept stores		
	Number of concept stores Q3 2025	Number of concept stores Q2 2025	Number of concept stores Q3 2024	Growth Q3 2025 / Q2 2025	Growth Q3 2025 / Q3 2024	Number of concept stores O&O Q3 2025	Growth O&O stores Q3 2025 / Q2 2025	Growth O&O stores Q3 2025 / Q3 2024
US	509	495	479	14	30	466	14	76
China	139	176	204	-37	-65	133	-33	-60
UK	225	221	219	4	6	225	4	7
Italy	191	190	184	1	7	171	1	13
Australia	133	132	128	1	5	85	2	14
France	126	126	123	0	3	123	3	13
Germany	140	139	137	1	3	139	1	3
Total key markets	1,463	1,479	1,474	-16	-11	1,342	-8	66
Rest of Pandora	1,336	1,309	1,260	27	76	845	22	88
All markets	2,799	2,788	2,734	11	65	2,187	14	154

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

NOTE 12 – COMMODITY HEDGING AND DERIVATIVES

The table below illustrates the timing of the hedges in 2025 and 2026 related to the purchase of silver and gold for production, excluding the time-lag from inventory to cost of sales.

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

USD / OZ	Realised in Q3 2025	Hedged Q4 2025	Hedged Q1 2026	Hedged Q2 2026	Hedged Q3 2026
Silver price	32.3	32.0	30.3	29.8	-
Gold price	2,932	2,988	3,238	3,604	3,935
Commodity hedge ratio (target), %	Realised	70-100%	70-90%	50-70%	30-50%

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

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
Q3 2025				
Commodities	854	-54	800	627
Foreign exchange	68	-68	-	53
Total derivative financial instruments	922	-122	800	679
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 (9M 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 2024.

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 30 September 2025, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Financial highlights					
Revenue	6,269	7,075	7,347	11,973	6,103
Organic growth, %	6%	8%	7%	11%	11%
Like-for-like, %	2%	3%	6%	6%	7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,524	1,911	2,265	4,772	1,571
Operating profit (EBIT)	880	1,287	1,641	4,149	980
EBIT margin, %	14.0%	18.2%	22.3%	34.7%	16.1%
Net financials	-232	-224	-238	-347	-193
Net profit for the period	489	803	1,101	2,869	595
FINANCIAL RATIOS					
Revenue growth, DKK, %	3%	4%	8%	11%	10%
Revenue growth, local currency, %	7%	9%	7%	11%	12%
Gross margin, %	79.3%	79.3%	80.4%	79.8%	80.1%
EBITDA margin, %	24.3%	27.0%	30.8%	39.9%	25.7%
EBIT margin, %	14.0%	18.2%	22.3%	34.7%	16.1%
Effective tax rate, %	24.5%	24.5%	21.5%	24.5%	24.5%
Equity ratio, %	10%	13%	14%	20%	14%
NIBD to EBITDA, x	1.6	1.5	1.4	1.1	1.5
Return on invested capital (ROIC), % ¹	43%	44%	45%	46%	44%
Cash conversion incl. lease payments, %	25%	74%	-48%	124%	58%
Net working capital, % of last 12 months' revenue	7.3%	4.7%	4.2%	-1.7%	5.9%
Capital expenditure, % of revenue	8.6%	8.5%	5.6%	4.6%	7.9%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	320%	110%	234%	35%	193%
CONSOLIDATED BALANCE SHEET					
Total assets	28,436	27,008	26,448	27,758	25,529
Invested capital	20,078	18,850	18,306	16,515	18,013
Net working capital	2,396	1,513	1,338	-549	1,812
Net interest-bearing debt (NIBD)	17,153	15,297	14,474	11,008	14,498
Equity	2,921	3,550	3,833	5,508	3,515
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	960	1,388	-289	5,725	1,181
Capital expenditure, total	538	600	409	553	481
Capital expenditure, property, plant and equipment	390	464	309	439	398
Free cash flows incl. lease payments	218	955	-782	5,126	572

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

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

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and approved the interim financial report of Pandora A/S for the period 1 January to 30 September 2025. The condensed consolidated interim financial statement, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

It is our opinion that the condensed consolidated interim financial statement gives a true and fair view of the financial position for the Pandora Group at 30 September 2025 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 30 September 2025.

Further, in our opinion, the Management's review gives a fair view of the development in the Group's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group faces. Aside from the disclosure in the Interim Financial Report, the Group's material risks and uncertainties are disclosed in the Annual Report of 2024.

Copenhagen, 5 November 2025

EXECUTIVE MANAGEMENT

Alexander Lacik
Chief Executive Officer

Anders Boyer
Chief Financial Officer

BOARD OF DIRECTORS

Peter A. Ruzicka
Chair

Christian Frigast
Deputy Chair

Lilian Fossum Biner

Birgitta Stymne Göransson

Marianne Kirkegaard

Catherine Spindler

Jan Zijderveld

Lars Sandahl Sørensen

DISCLAIMER

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