



# SECOND QUARTER RESULTS 2025

15 August 2025

  
PANDORA



# AGENDA

## ► EXECUTIVE SUMMARY

Phoenix strategy update

Q2 2025 financials

Financial guidance

Appendix

**DISCLAIMER** This presentation 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 forecast in this report due to a variety of factors. Please find full disclaimer on slide 40.



Delivering on the  
Phoenix strategy

Robust revenue  
growth

High margins  
despite external  
headwinds

## Q2 RESULTS

### SOLID GROWTH

8%

Organic growth

3%

LFL

### GROWTH ACROSS SEGMENTS

1%

LFL for Core

5%

LFL for Fuel with more

### RESILIENT PROFITABILITY

79.3%

Gross margin, -90bp Y/Y

18.2%

EBIT margin, -160bp Y/Y

### HIGH RETURN ON CAPITAL AND EPS GROWTH

44%

ROIC

DKK 10.3

EPS, 6% Y/Y

(18% Y/Y at constant foreign exchange)



# TARGETING ANOTHER YEAR OF PROFITABLE GROWTH

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

Alexander Lacik  
President and CEO of Pandora

## ORGANIC GROWTH

7-8%

## EBIT MARGIN

Around 24%





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# GOOD MOMENTUM ACROSS ALL PILLARS

- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (New store concept)
- **Iconise heroes**

- Leverage magnitude of **first party data**
- **Connected digital experience** with personalised journeys
- World class **in-store experience**



- **Art & Science** – consumer-centric jewellery concepts
- **Drive growth in core** – charms & carriers
- Expand **design aesthetics & accelerate finished jewellery**

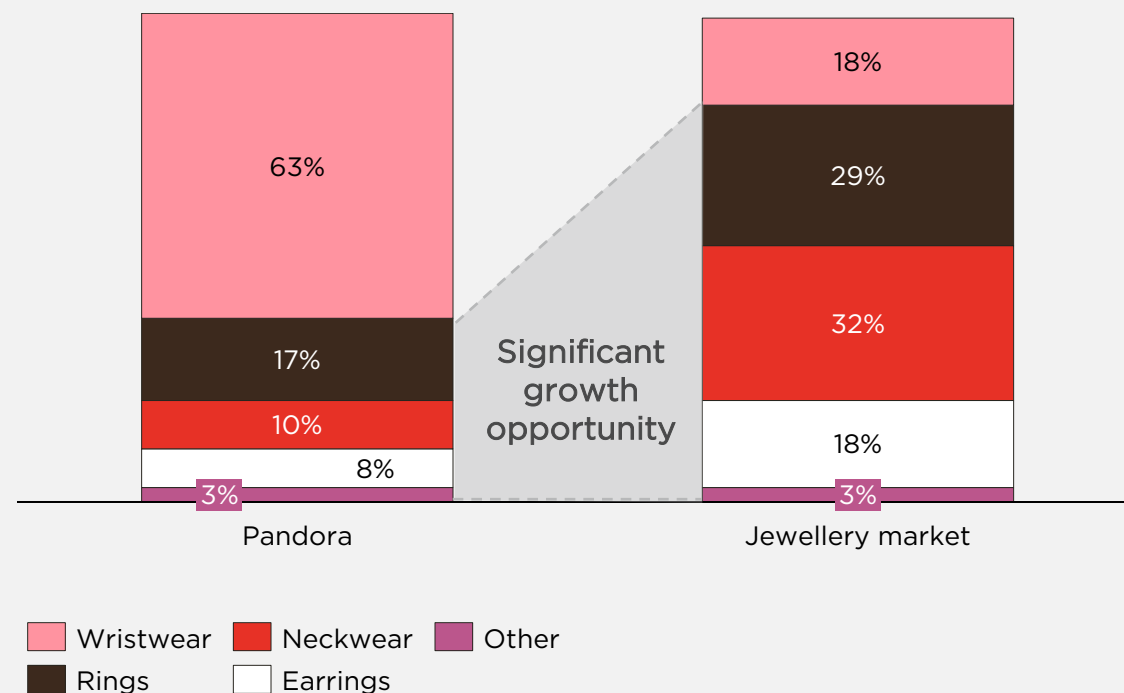
- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**



# PANDORA HAS AMPLE GROWTH OPPORTUNITIES AHEAD

- The core objective of the Phoenix strategy is to transform Pandora into a full jewellery brand, firmly rooted in the accessible luxury segment
- Currently, most of Pandora's revenue comes from wristwear, which accounts for just 18% of the overall jewellery market
- This means that Pandora is underpenetrated in the remaining 82% of the market, presenting a significant growth opportunity
- Shifting perception towards a full jewellery brand has the potential to unlock a multi-year growth journey

## REVENUE SPLIT BY PRODUCT CATEGORY



# FOCUSING ON DRIVING BRAND HEAT

## STRENGTHENING CULTURAL RELEVANCE



Pandora returned to the Met Gala, reinforcing its style credentials and sustainability through bespoke Lab-Grown Diamonds worn by ambassadors Pamela Anderson and Tyla

## DRIVING LOCALLY RELEVANT CONNECTIONS



Pandora is investing behind locally relevant talent to strengthen local cultural relevance and inspire more consumers. Pandora has already appointed Annalisa Scarrone in Italy and Caroline Receveur in France

## DRIVING STORYTELLING AS THE DNA OF THE BRAND



Preparing for the next chapter of the “BE LOVE” marketing campaign that deepens emotional connection through storytelling. Mother’s Day campaign was well received in Q2 2025



# GEARING UP FOR A STRONG CREATIVE PIPELINE IN H2 2025

The launch of Pandora's new designs is skewed towards H2 2025 – launch of the new Talisman and Minis designs in Q3 2025

New designs play into Pandora's Charm & Carriers heritage and storytelling

To be accompanied by a strong emotive campaign



# ONLINE PLATFORM NOW LIVE ACROSS MARKETS

- Now launched across 30 markets, delivering a globally consistent and elevated branded experience for consumers
- The new platform has strengthened brand engagement, with a 3% increase in average time spent on the website
- The platform has improved site performance, delivering a 25% faster site speed
- This has resulted in a low single-digit uplift in revenue per customer

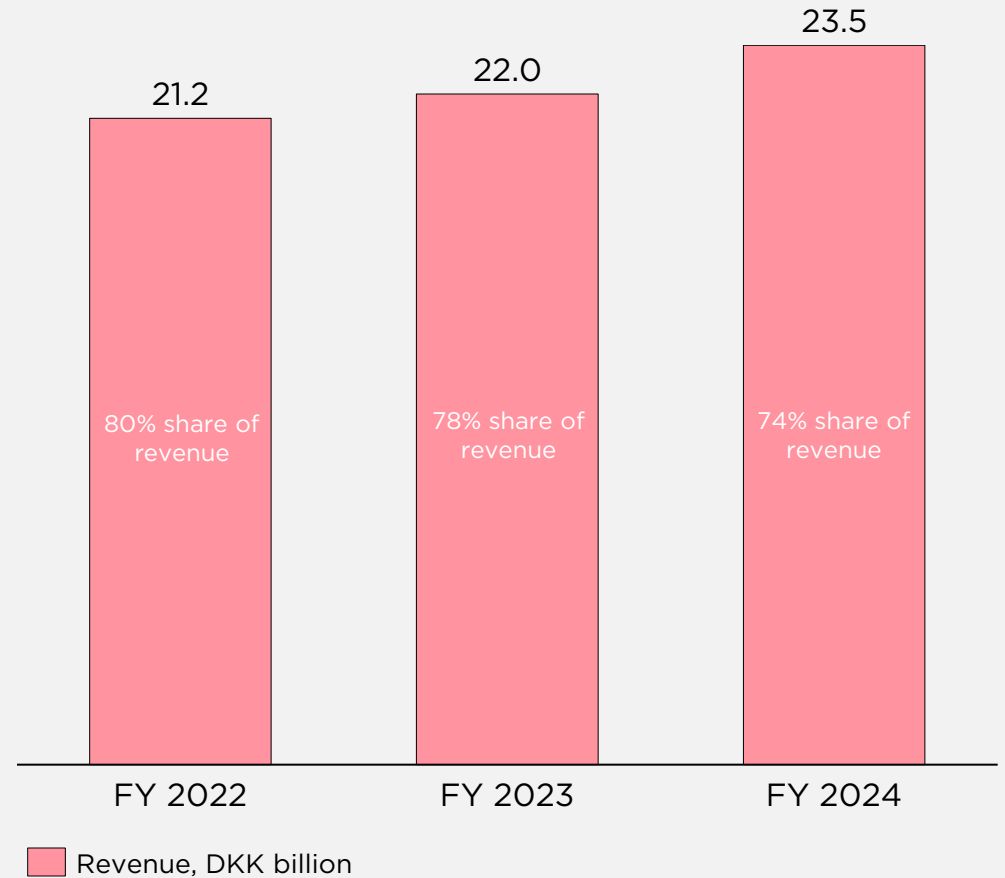


# A FULL JEWELLERY BRAND: LEVERAGING OUR STRONG CORE

- Resilient 1% LFL growth in Q2 2025 across the Charms and Carriers core
- Strong pipeline of products planned for H2 2025, with the launch of Minis and Talisman
- Growth supported by strong performance in Collabs

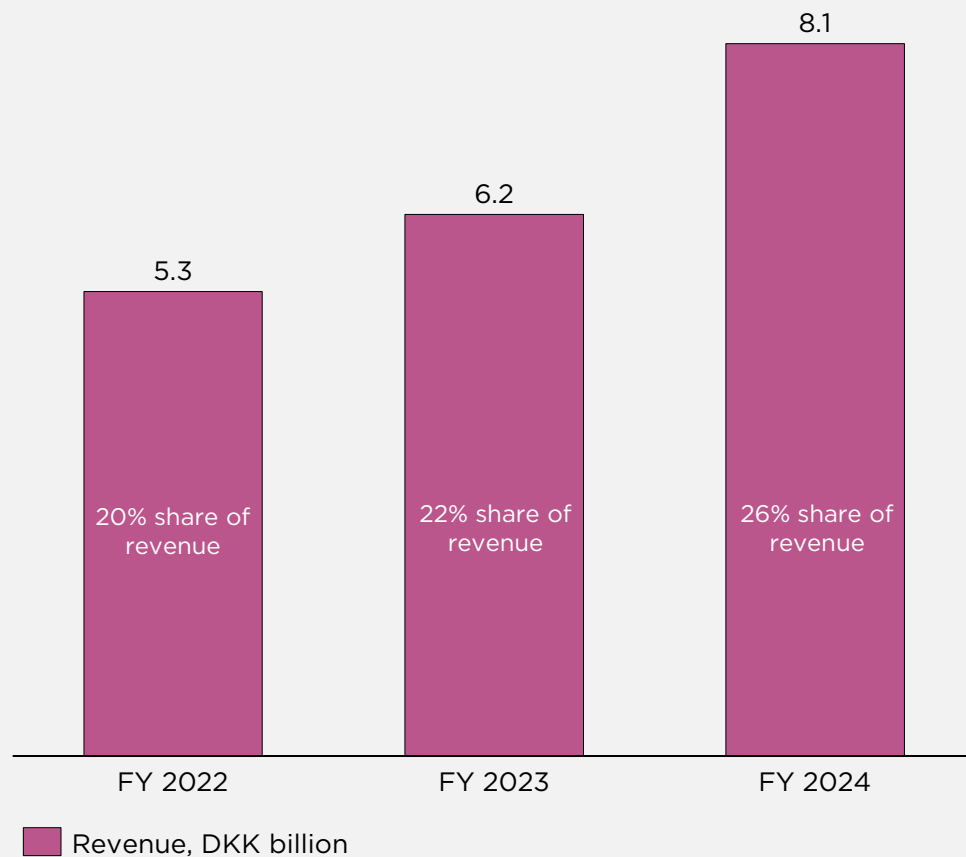


## Revenue development Core segment





## Revenue development Fuel with more segment



DESIGN | FUELLING WITH MORE

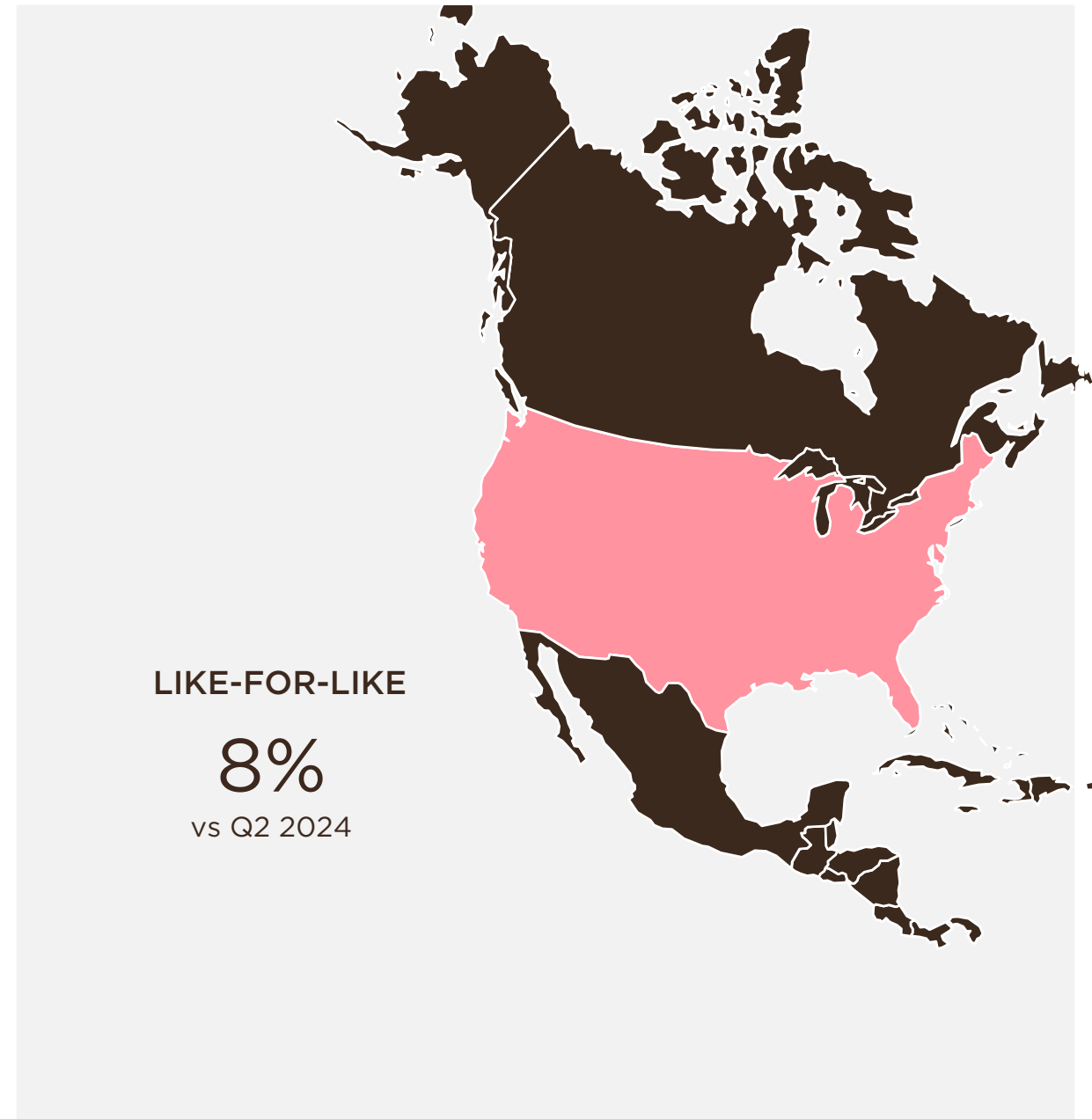
## A FULL JEWELLERY BRAND: CONTINUED GROWTH ACROSS OTHER COLLECTIONS

- 5% LFL within Fuel with more, with Timeless making up more than 70% of revenue
- Performance supported by Pandora ESSENCE and Pandora Lab-grown Diamonds



# THE US

- The US delivered strong LFL of 8%, driven by the continued growth in traffic supported with strong execution around Mother's Day
- Brand metrics continue to remain strong
- Organic growth at 12%, supported by new store openings
- Strong runway for growth ahead

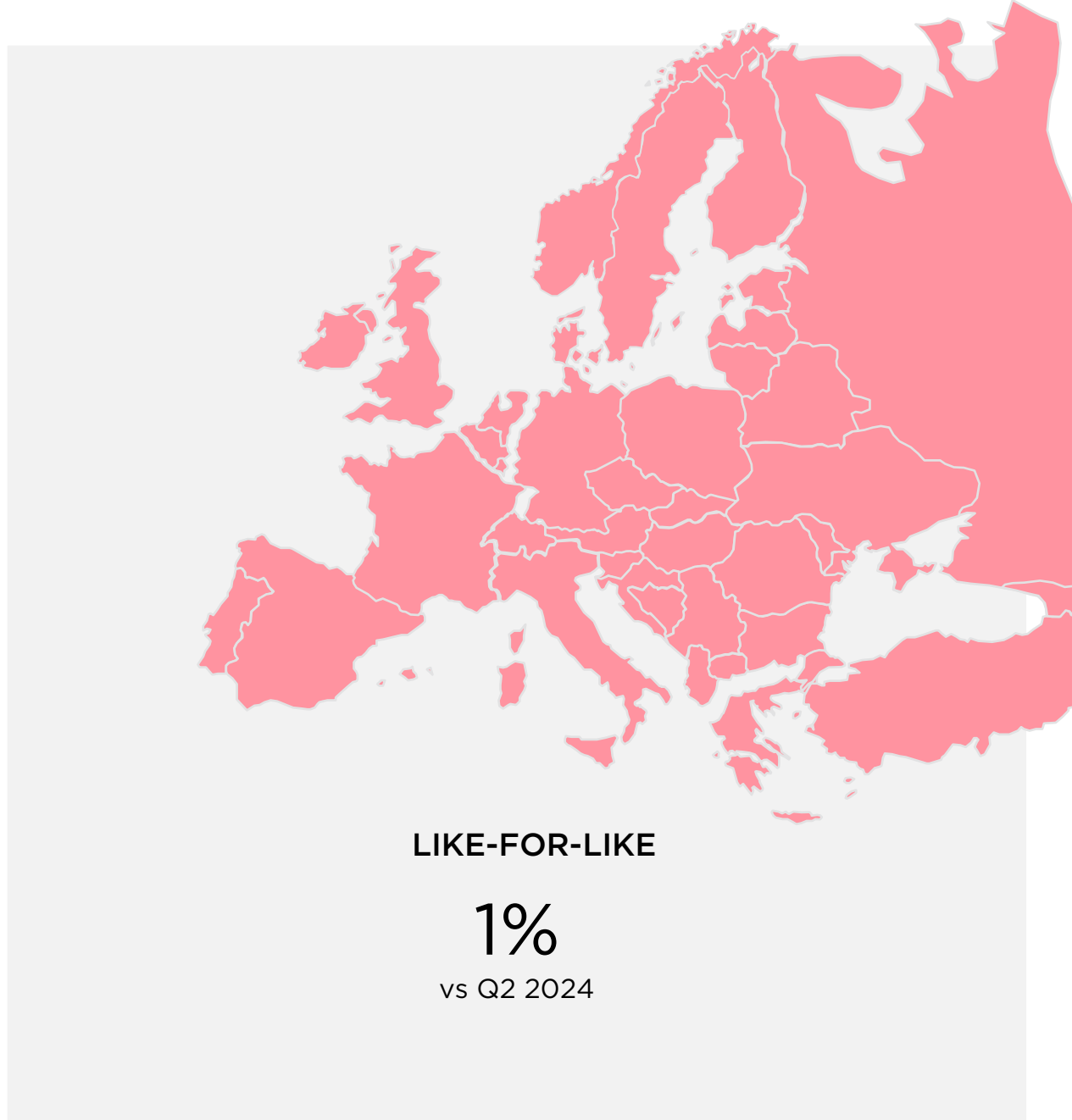


# EUROPE

LFL growth across total Europe\* at 1% - supported by strong growth in many countries, including Spain, Netherlands, Portugal and Poland

- Some European markets remain challenged, impacted by weaker End of Season Sale and tough market conditions
- UK declined by -9%, driven by a highly competitive End of Season Sale combined with soft trends in traffic and a shift in marketing spending
- Italy was largely unchanged with LFL of -8%. Following the deep-dive diagnostic into performance, initiatives have been implemented to make campaigns more locally relevant and to improve the affordability position. Talisman and Minis launch also to be leveraged
- Strong commercial actions planned: exciting product pipeline, evolving marketing messages further and connecting with local culture

\*Includes markets disclosed as part of Rest of Pandora (ref slide 15)



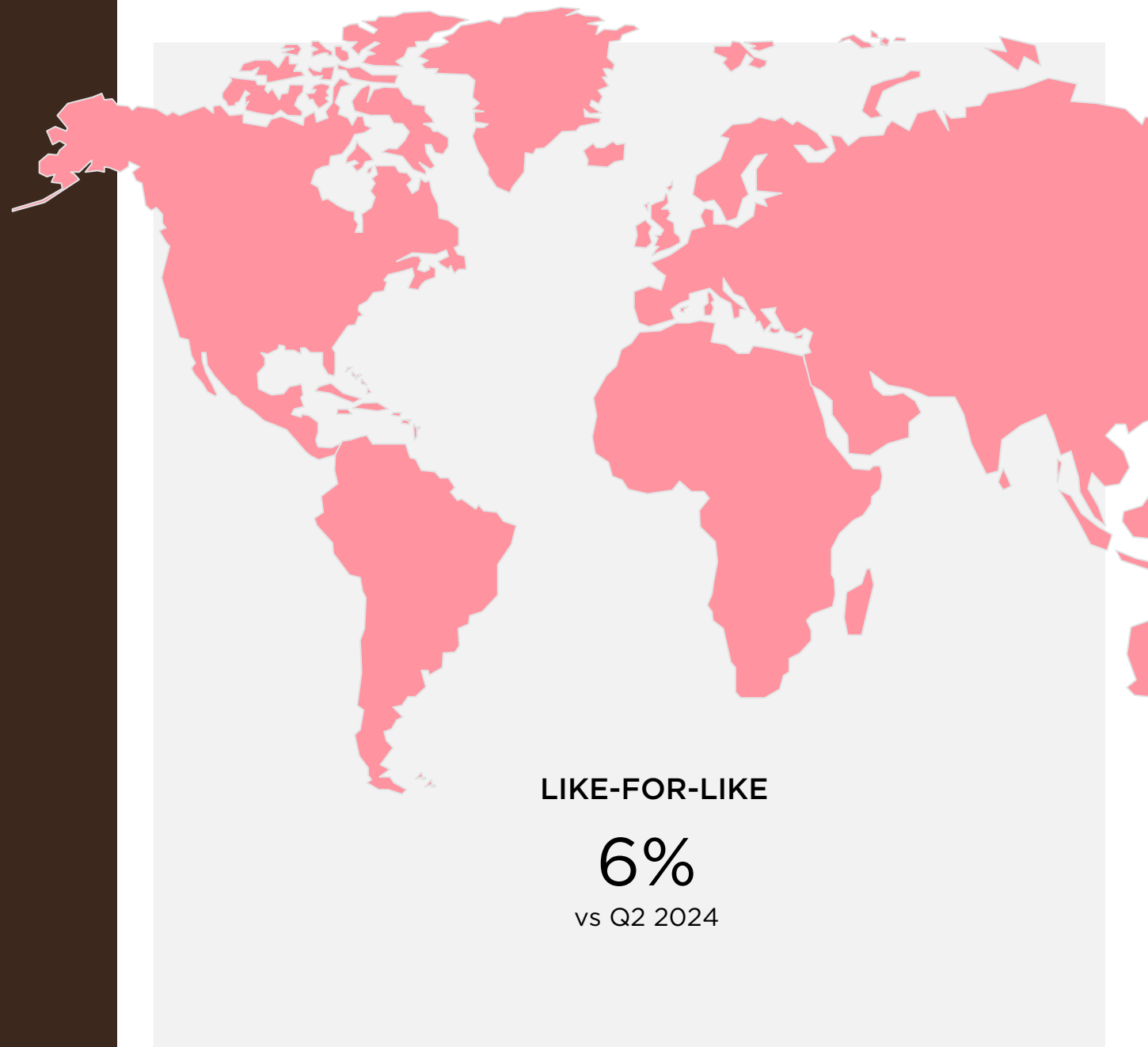


# REST OF PANDORA

Rest of Pandora grew LFL at 6% with good growth across many markets\*

- Amongst others, Spain, Canada, Poland, Portugal, the Nordics, Romania, Hungary and the Netherlands all delivered double-digit LFL
- Mexico facing a tough macro-economic climate coupled with an extremely promotional environment
- Organic growth at 13% fuelled by broad based network expansion

\*Rest of Pandora includes, among others, all European markets beyond the four markets disclosed separately. The LFL in these European markets are also included in the 1% LFL shown on slide 14



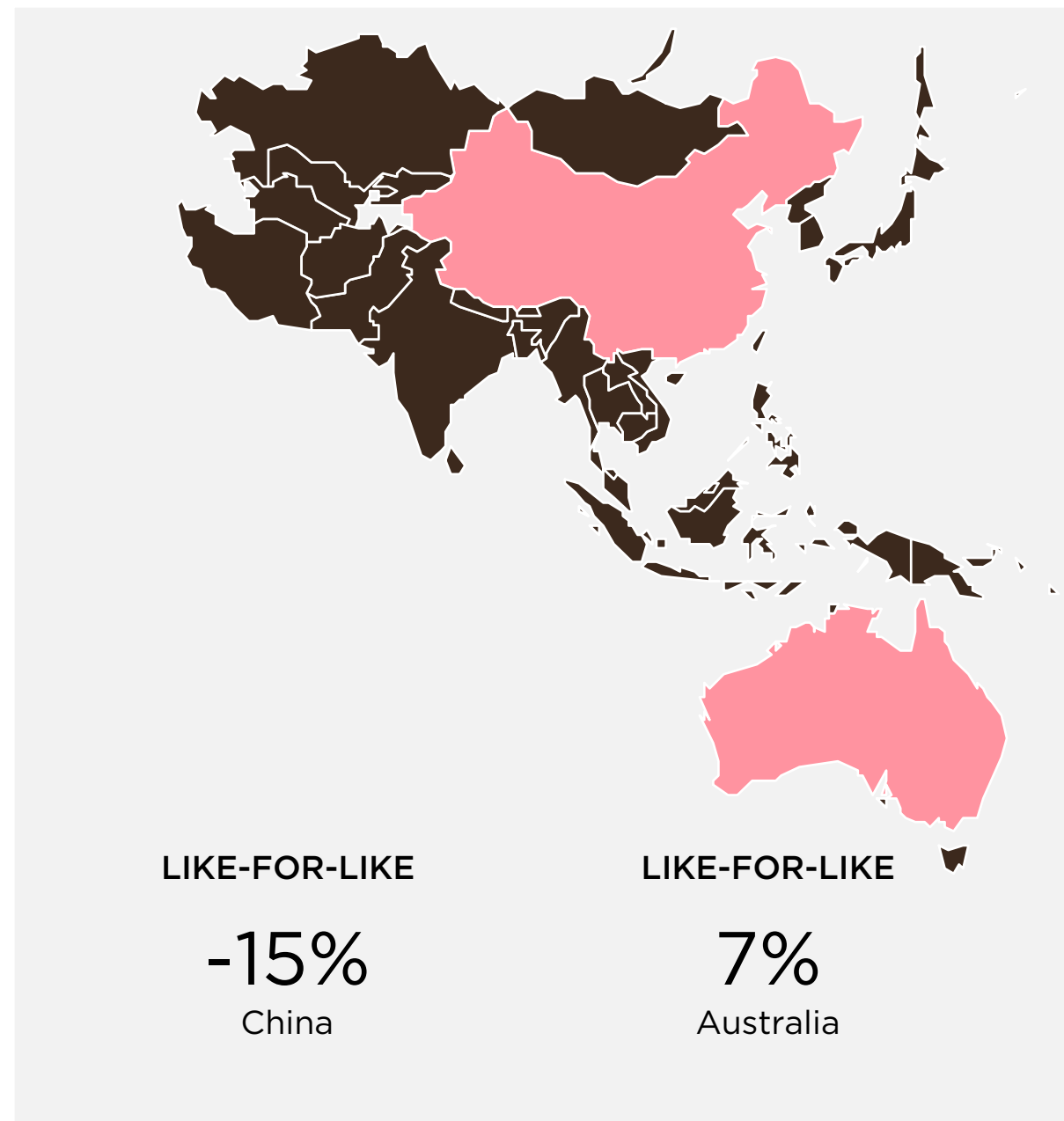
# CHINA AND AUSTRALIA

China delivered -15% LFL, performance continues to be challenging

- As part of the strategic optimisation of the store network, 22 concept stores have been closed as of Q2
- Pandora expect to close up to 100 concept stores in China in 2025

Australia improved sequentially with LFL of 7%

- Solid base weeks and strong execution during Mother's Day
- Some tentative signs of an improvement in consumer behaviour





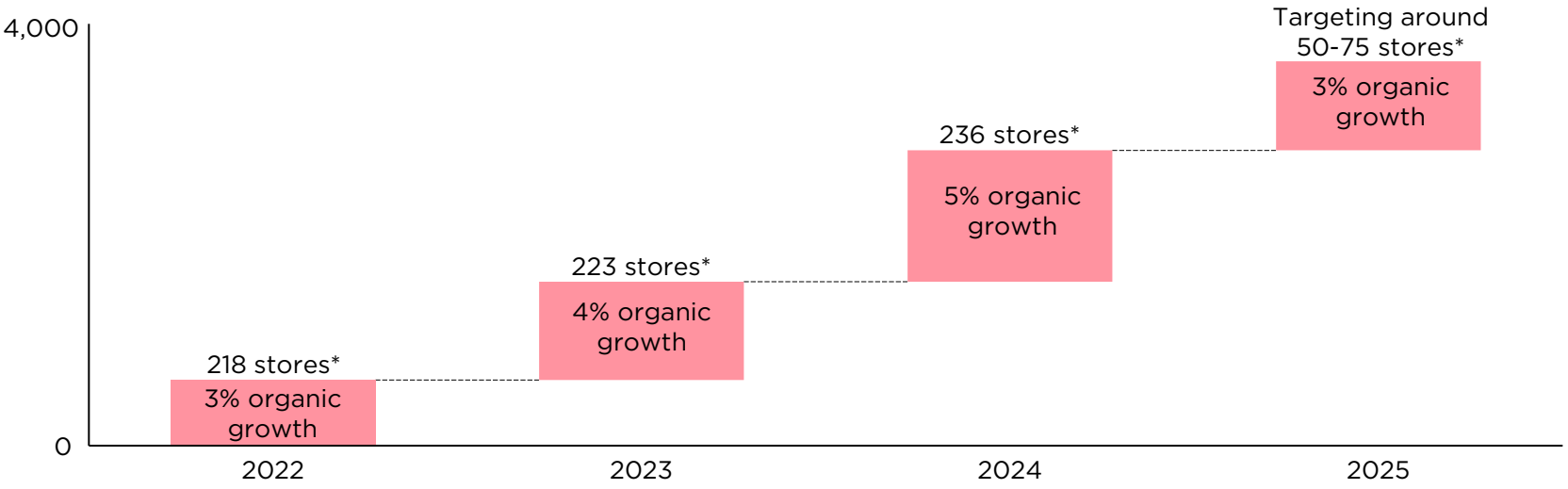
# DRIVING CONSISTENT AND PROFITABLE GROWTH

## HIGHLY ATTRACTIVE STORE ECONOMICS (ILLUSTRATIVE AVERAGE METRICS FOR NEW STORE OPENINGS)

Revenue, DKK	EBIT margin, %	CAPEX, DKK	Payback
~7m (CS)***	35-40%	~2m (CS)	~1 year**
~2.5m (SiS)***		~0.5m (SiS)	

## INCREMENTAL REVENUE FROM NETWORK EXPANSION

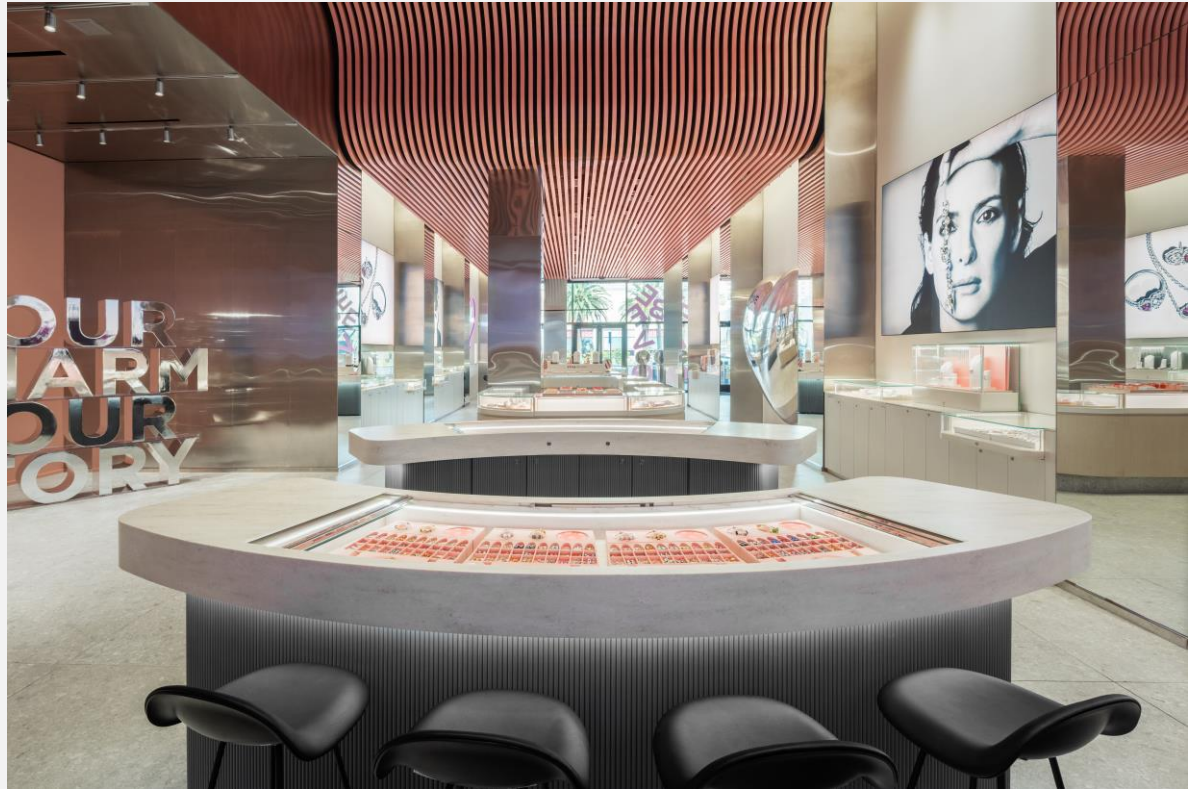
DKK million



- DKK ~4 billion of incremental revenue added from network expansion since 2022
- Targeting 3% organic growth CAGR 2024-2026 with 400-500 total store openings

\*Net concept store and Pandora operated shop-in-shop openings. Including up to 100 net concept store closures in China in 2025  
 \*\* Including inventory, deposits, fees and one-off costs  
 \*\*\* CS is Concept Store and SiS is Shop-in-Shop





Pandora flagship store on the Las Vegas Strip

 BRAND | NEW STORE CONCEPT

# NEW STORE CONCEPT ROLL-OUT CONTINUES

- 576 concept stores in the new format opened by Q2 2025, of which 52 are partner stores
- Pandora’s second flagship store opened on the Las Vegas Strip in June
- Targeting 1,375 – 1,425 concept stores in the new format by 2026

## NUMBER OF STORES IN NEW CONCEPT

AMERICAS

EUROPE

145  
stores

338  
stores

ASIA

AUSTRALIA

63  
stores

30  
stores

 PANDORA



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## KEY FINANCIAL HIGHLIGHTS

# SOLID FINANCIAL METRICS DESPITE EXTERNAL HEADWINDS

TOPLINE	Q2 2025	Q2 2024	FY 2024
Revenue, DKK million	7,075	6,771	31,680
Organic growth, %	8%	15%	13%
Like-for-like, %	3%	8%	7%

FINANCIAL RATIOS	Q2 2025	Q2 2024	FY 2024
Gross margin, %	79.3%	80.2%	79.8%
EBIT margin, %	18.2%	19.8%	25.2%
Cash conversion incl. lease payments, %	74%	94%	85%
Net working capital, % of last 12 months' revenue	4.7%	6.0%	-1.7%
CAPEX (% of revenue)	8.5%	7.0%	6.1%
NIBD to EBITDA, x	1.5	1.4	1.1
Return on invested capital (ROIC), % <sup>1</sup>	44%	45%	46%
Earnings per share, basic, DKK	10.3	9.7	64.8

<sup>1</sup> Last 12 months' EBIT in % of last 12 months' average invested capital

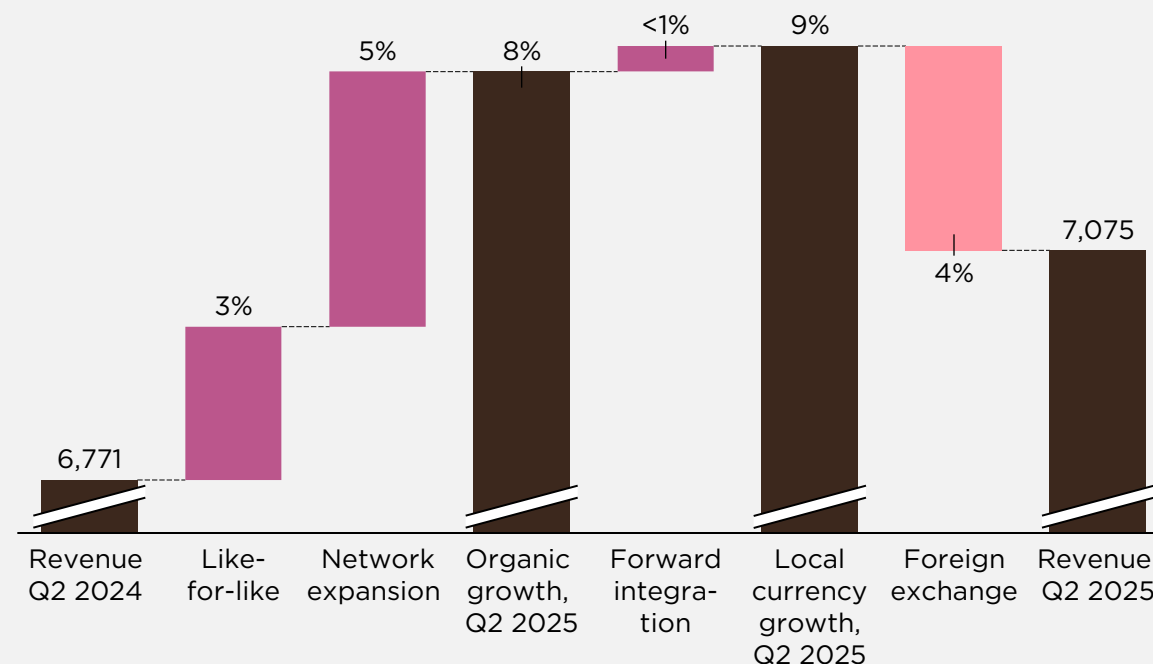




# 3% LFL GROWTH AND SOLID NETWORK EXPANSION

- 3% LFL growth driven by strong performance in the US and Rest of Pandora, covering 70% of revenue
- A total of net 93 concept stores and net 87 Pandora operated shop-in shops opened over the past 12 months, driving 5% revenue growth
- In Q2 2025, Pandora retail constituted 85% of revenue, up by 3pp vs Q2 2024
- Foreign exchange rates represented a 4% headwind in the quarter equivalent to DKK 0.3 billion revenue. In particular driven by a weaker USD

## REVENUE GROWTH, Q2 2025

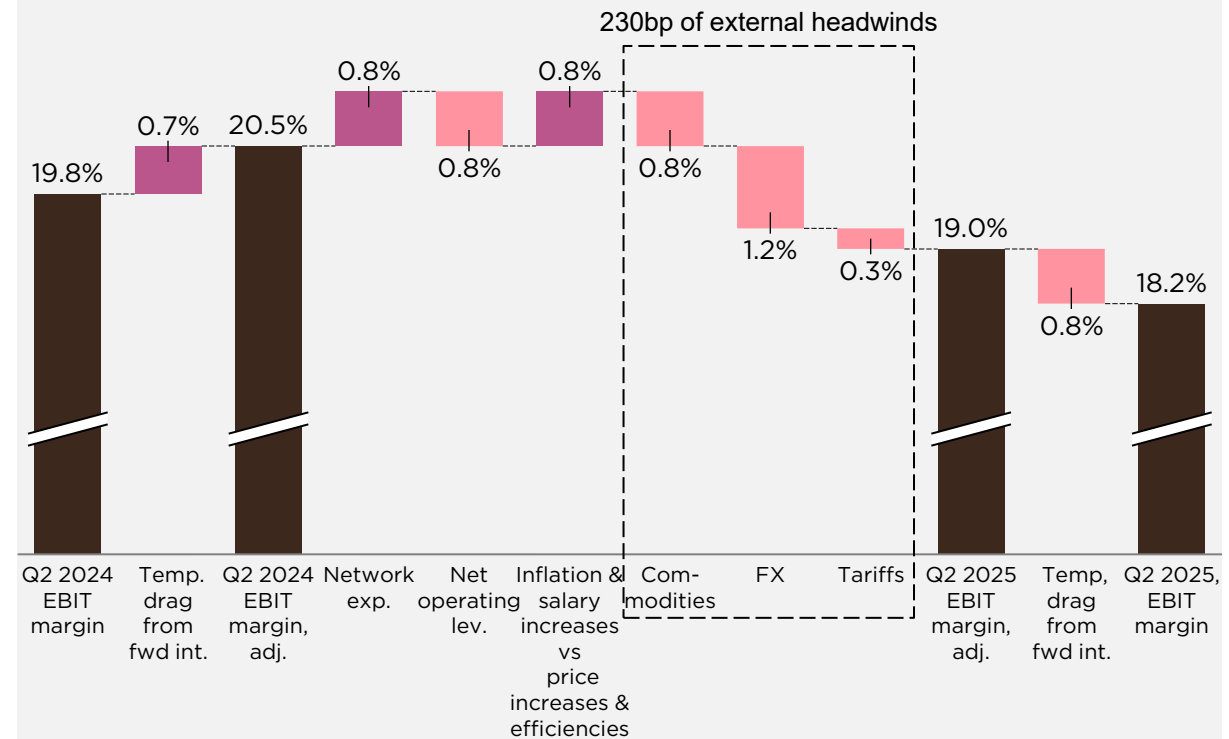


Growth in pp (approximation)  
DKK million

# EBIT MARGIN IN LINE WITH EXPECTATIONS

- EBIT margin declined 160bp Y/Y to 18.2% (19.4% at constant exchange rates), in line with expectations and guidance
- Commodities, FX and tariffs provided a significant drag of 230bp, somewhat offset by structural gross margin improvements from pricing and a margin-accretive channel mix, the latter driven by network expansion
- Negative net operating leverage of -80bp, primarily due to phasing of investments across the Phoenix growth pillars (net neutral for the year). This includes the restaging of the brand and acceleration of initiatives in digital and technology
- The temporary drag related to forward integration was a slight net 10bp vs LY; expected to be net neutral for the full year

## EBIT MARGIN, Q2 2025



Margin impact in pp (approximation)



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► **FINANCIAL GUIDANCE**

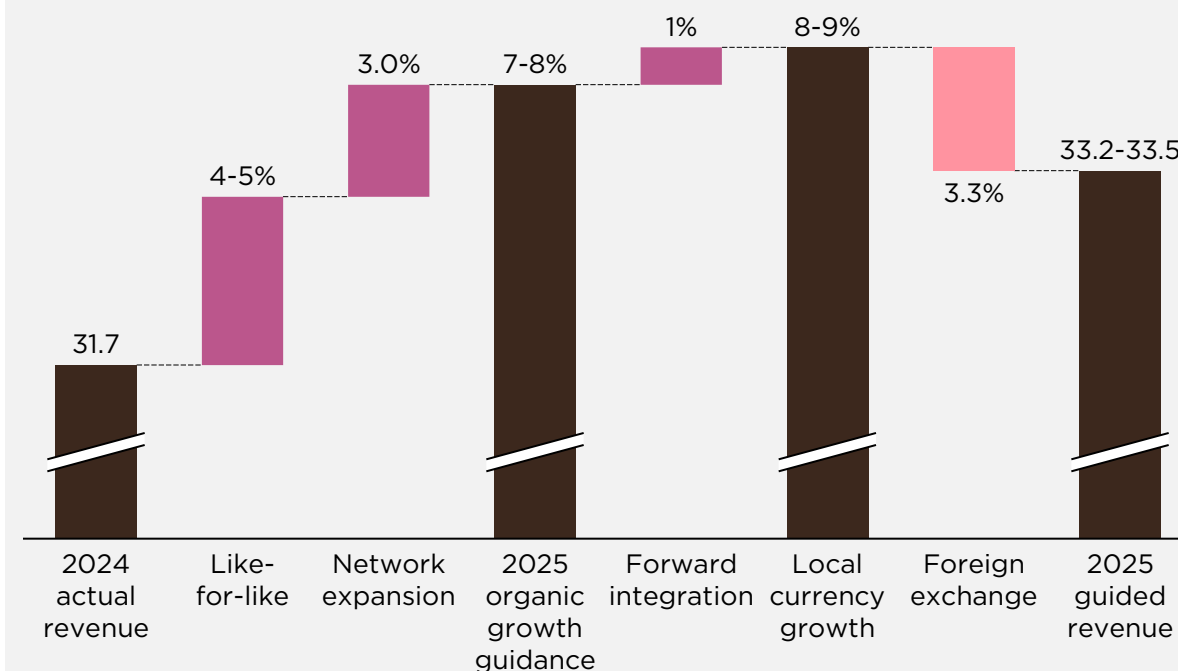
Appendix

# CONFIRMING TOPLINE GUIDANCE

Guidance assumptions:

- Pandora targets organic growth of 7-8%
- LFL growth targeted at 4-5%
- The guidance assumes the macroeconomic environment does not worsen materially through the year. The environment remains highly uncertain - now also potentially impacted by the indirect impact of tariffs on consumer demand
- The profitable expansion of the network continues in 2025 - adding 3% growth
- Foreign exchange rates represent a 3.3% headwind to revenue, driven by the depreciation of most major currencies relative to the DKK

## REVENUE GUIDANCE, 2025



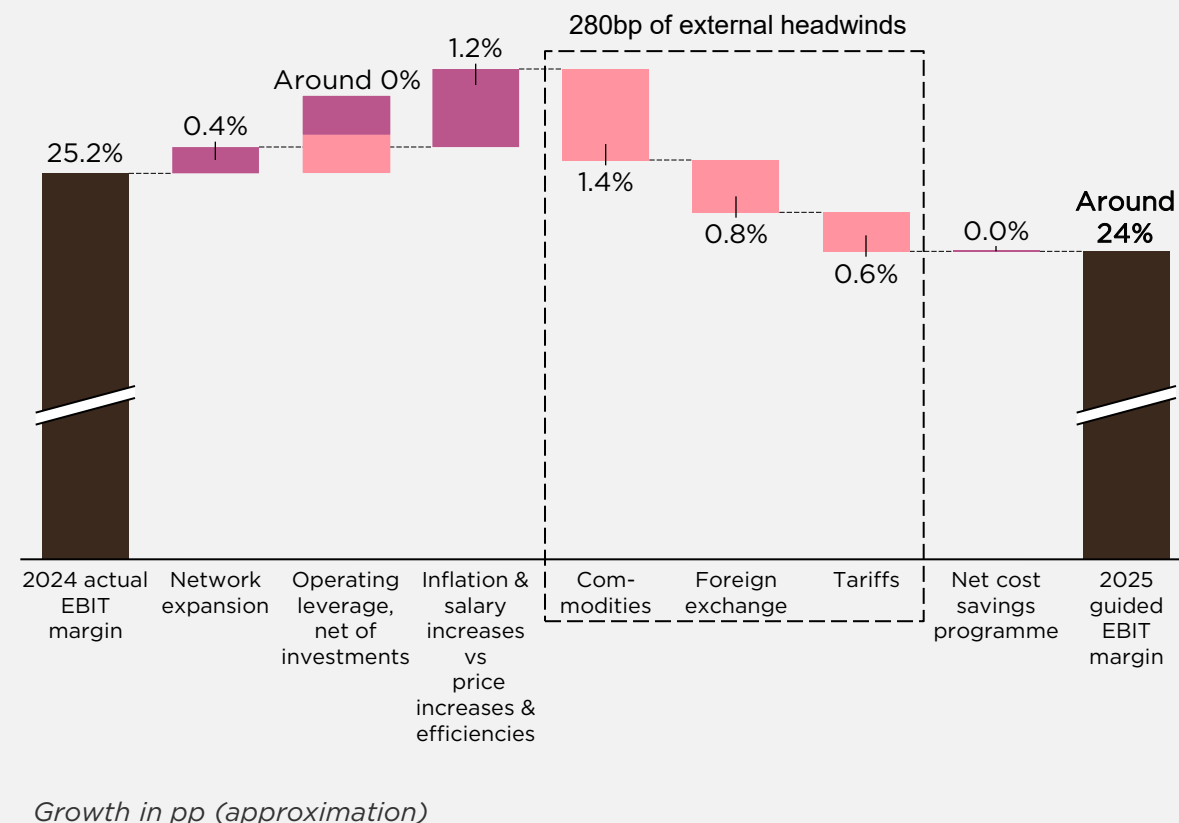
Growth in pp (approximation)  
DKK billion



# TARGETING SOLID MARGINS

- Profitability remain strong despite 280bp of external headwinds
- EBIT margin guidance unchanged at “around 24%” and now includes 60bp of tariff headwind (previously 30bp)
- Network expansion adds 40bp of margin. The margin is further supported by pricing and cost efficiencies, which more than offset inflation and salary increases, aiding to mitigate some of the external pressures
- EBIT margin decline due to the external headwinds expected to be most visible in Q3, before moderating in Q4
- The “Silverstone” cost programme is progressing well. The programme is self-funded in 2025 with cost savings offsetting one-off implementation cost

## EBIT MARGIN GUIDANCE, 2025



# 2026 MARGIN TARGET

- The original target of 26-27% was set based on commodity prices and FX rates as of September 25, 2023
- Since then, the price of silver has increased significantly, alongside with adverse developments in gold and FX: this drives a 380bp margin headwind vs the 2023 baseline
- US tariffs now add an additional 120bp of headwind vs. the 2023 baseline, before mitigation

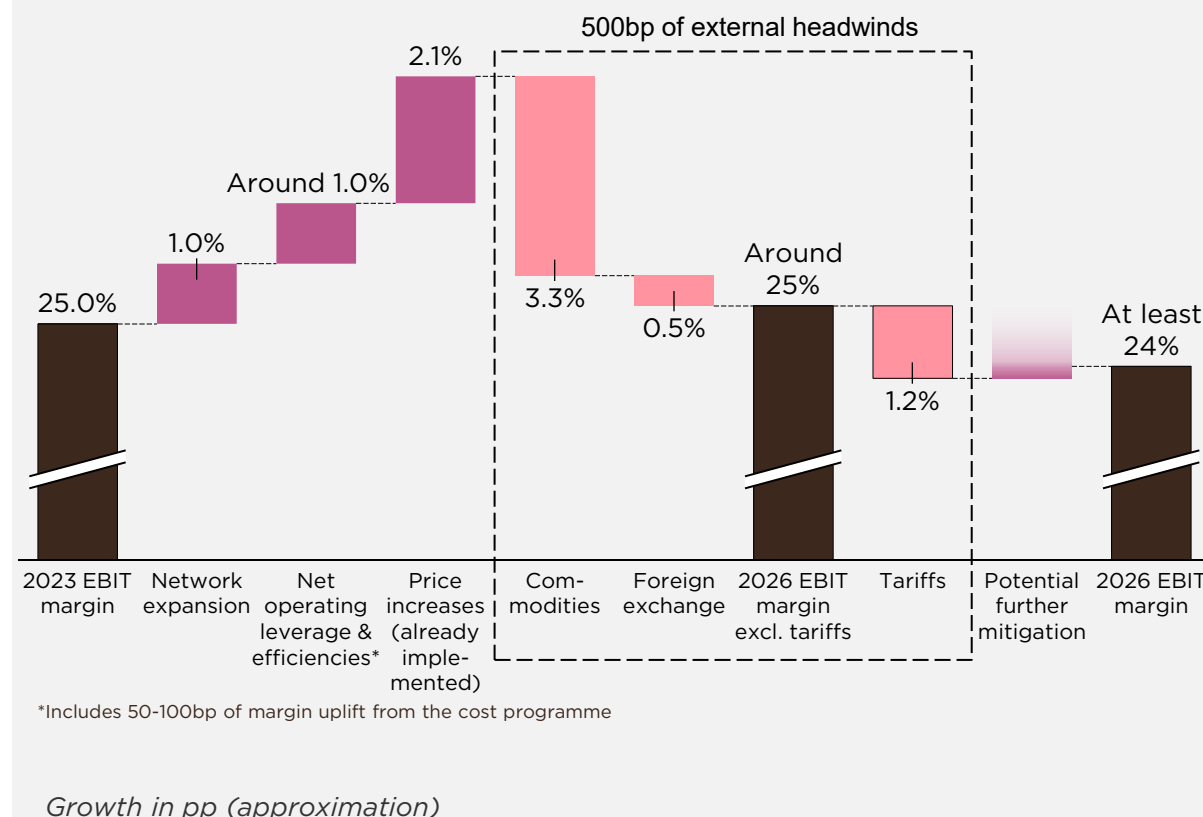
Pandora is making good progress on all mitigating actions

- Pricing. 5% global increase in October 2024 and 4% in April 2025. Another low single-digit increase was implemented in August. Driving margin uplift of 210bp
- Cost. “Project Silverstone” expected to contribute 50-100bp margin uplift in 2026. Further potential being investigated
- Other tariff specific actions. Multiple actions taken already and netted out in the 120bp remaining headwind. Other options being investigated

## 2026 EBIT margin expectations

- Excl. tariffs. “Around 25%” (unchanged)
- Incl. tariffs. The magnitude and timing of potential mitigation to offset the tariffs is to be determined. At this point in time, Pandora expects to deliver “at least 24%”

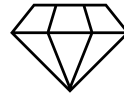
## EBIT MARGIN TARGET, 2026



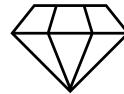
The EBIT margin target for 2026 was originally based on September 2023 FX rates and a silver price of USD 23.6 / oz. The updated FX rates are as of 31 July 2025, and a silver spot price of around USD 36.2/oz..



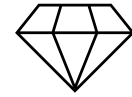
# CLOSING REMARKS



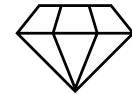
Pandora is on track to transform its perception as a full jewellery brand. Q2 2025 was another step forward. There remains ample opportunities ahead



Despite significant commodity, FX and tariff headwinds, Pandora continues to deliver structurally high margins



Pandora is prepared and well positioned against a period of uncertainty



Strong line up for H2 2025 on brand campaigns and designs

# A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

## A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in the 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.

The 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.

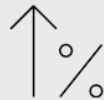
## DRIVING EPS GROWTH IN THE MID-TO-HIGH TEENS

We expect to outgrow the jewellery market, targeting annual high single-digit organic growth while maintaining best-in-class profitability.

We anticipate to generate significant free cash flows, which in line with our historic approach, will be fully returned to shareholders, driving annual EPS growth in the mid-to-high teens.



High single-digit organic growth



Industry-leading gross margin



Sustainable high EBIT margin



Significant cash flow generation



Mid-to-high-teens EPS growth





# APPENDIX

15 August 2025

PANDORA

# STRONG SUSTAINABILITY PERFORMANCE IN 2024

## 17%

Reduction in total greenhouse gas emissions compared to 2019 baseline

## 35%

Women in top leadership

## 100%

Recycled silver and gold used in crafting of our jewellery since August 2024

## 100%

Renewable electricity across our own operations

## DKK 90M

donated to UNICEF since 2019



# Q2 2025 HIGHLIGHTS

## A



For the 3rd consecutive year, Pandora received A score by CDP for the company's 2024 climate disclosure

## #8



For the second year in a row, TIME Magazine named Pandora one of the world's most sustainable companies.

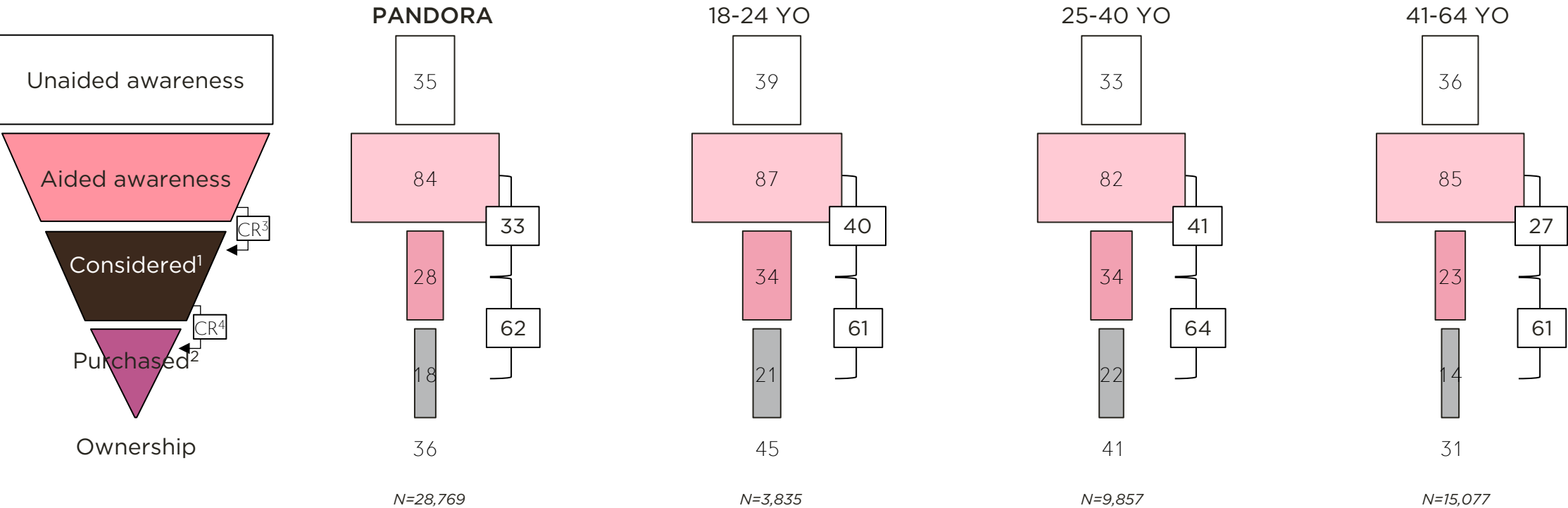
Pandora ranked #48 on TIME's prestigious "World's Most Sustainable Companies" list, up from #93 in 2024.

Pandora was the highest-ranking Danish company on the list and **8<sup>th</sup> in our industry** - Retail, Wholesale & Consumer Goods

# PANDORA CONSUMER

## GLOBAL PURCHASE FUNNEL - DEVELOPMENT I PANDORA - FEMALE AGE GROUPS

Base: All women



Source: Pandora Brand Tracker (Jan-Dec)  
Global: 8 markets (AU, CA, DE, FR, IT, ES, UK, US)

(1) Considered: Share of women whose most recent jewellery experience within the past twelve months involved considering or purchasing Pandora, either as a self-purchase or as a gift  
(2) Purchased: Share of women whose most recent jewellery experience in the past twelve months involved purchasing Pandora, either as a self-purchase or as a gift  
(3) %conversion rate: Consideration Set divided by Aided awareness  
(4) %conversion rate: Purchase P12M divided by Consideration Set

# REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q2 2025	Q2 2024	Organic growth	Share of revenue
<b>Pandora operated<sup>1</sup> retail</b>	<b>6,047</b>	<b>5,567</b>	<b>10%</b>	<b>85%</b>
- of which concept stores	4,213	3,788	11%	60%
- of which online stores	1,379	1,345	6%	19%
- of which other points of sale	455	434	14%	6%
<b>Wholesale</b>	<b>851</b>	<b>995</b>	<b>-3%</b>	<b>12%</b>
- of which concept stores	255	410	-12%	4%
- of which other points of sale	596	585	4%	8%
<b>Third-party distribution</b>	<b>177</b>	<b>209</b>	<b>-13%</b>	<b>3%</b>
<b>Total revenue</b>	<b>7,075</b>	<b>6,771</b>	<b>8%</b>	<b>100%</b>

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



# REVENUE BY SEGMENTS

DKK million	Q2 2025	Q2 2024	LFL	Local currency growth	Share of Revenue
<b>Core</b>	<b>5,314</b>	<b>5,108</b>	<b>1%</b>	<b>8%</b>	<b>75%</b>
- Moments	4,413	4,346	-1%	5%	62%
- Collabs	643	526	19%	27%	9%
- ME	258	236	6%	13%	4%
<b>Fuel with more</b>	<b>1,761</b>	<b>1,663</b>	<b>5%</b>	<b>10%</b>	<b>25%</b>
- Timeless	1,299	1,225	2%	10%	18%
- Signature	147	205	-27%	-25%	2%
- PANDORA ESSENCE	230	172	102%	38%	3%
- Pandora Lab-Grown Diamonds	85	61	36%	44%	1%
<b>Total revenue</b>	<b>7,075</b>	<b>6,771</b>	<b>3%</b>	<b>9%</b>	<b>100%</b>

# KEY MARKETS REVENUE AND GROWTH OVERVIEW

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

# STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q2 2025	Q1 2025	Q2 2024	Growth	Growth	O&O Q2 2025	Growth O&O stores	Growth O&O stores
				Q2 2025 / Q1 2025	Q2 2025 / Q2 2024		Q2 2025 / Q1 2025	Q2 2025 / Q2 2024
US	495	480	465	15	30	452	37	78
China	176	188	208	-12	-32	166	-12	-30
UK	221	224	217	-3	4	221	-3	5
Italy	190	190	182	0	8	170	2	15
Australia	132	132	126	0	6	83	4	22
France	126	126	124	0	2	120	1	11
Germany	139	137	136	2	3	138	2	4
<b>Total key markets</b>	<b>1,479</b>	<b>1,477</b>	<b>1,458</b>	<b>2</b>	<b>21</b>	<b>1,350</b>	<b>31</b>	<b>105</b>
Rest of Pandora	1,309	1,294	1,237	15	72	823	29	84
<b>All markets</b>	<b>2,788</b>	<b>2,771</b>	<b>2,695</b>	<b>17</b>	<b>93</b>	<b>2,173</b>	<b>60</b>	<b>189</b>

NUMBER OF OTHER POINTS OF SALE	Q2 2025	Q1 2025	Q2 2024	Growth Q2 2025 /Q1 2025	Growth Q2 2025 /Q2 2024
Other points of sale (retail)	692	684	605	8	87
Other points of sale (wholesale)	3,162	3,049	3,038	113	124
Other points of sale (third-party)	249	246	297	3	-48
<b>Other points of sale, total</b>	<b>4,103</b>	<b>3,979</b>	<b>3,940</b>	<b>124</b>	<b>163</b>



# CONSOLIDATED INCOME STATEMENT

DKK million	Q2 2025	Q2 2024	FY 2024
Revenue	7,075	6,771	31,680
Cost of sales	-1,468	-1,342	-6,391
<b>Gross profit</b>	<b>5,607</b>	<b>5,429</b>	<b>25,289</b>
Sales, distribution and marketing expenses	-3,680	-3,503	-14,844
Administrative expenses	-640	-588	-2,471
<b>Operating profit</b>	<b>1,287</b>	<b>1,338</b>	<b>7,974</b>
Finance income	77	47	248
Finance costs	-301	-327	-1,297
<b>Profit before tax</b>	<b>1,064</b>	<b>1,058</b>	<b>6,926</b>
Income tax expense	-261	-260	-1,699
<b>Net profit for the period</b>	<b>803</b>	<b>799</b>	<b>5,227</b>
Earnings per share, basic, DKK	10.3	9.7	64.8
Earnings per share, diluted, DKK	10.3	9.7	64.6

# WORKING CAPITAL

Share of preceding 12 months' revenue	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Inventories	14.6%	14.3%	14.0%	16.0%	14.9%
Trade receivables	2.0%	2.2%	3.8%	2.5%	2.8%
Trade payables	-10.1%	-10.1%	-12.3%	-9.7%	-9.2%
Other net working capital elements	-1.9%	-2.3%	-7.3%	-2.9%	-2.4%
<b>Total</b>	<b>4.7%</b>	<b>4.2%</b>	<b>-1.7%</b>	<b>5.9%</b>	<b>6.0%</b>

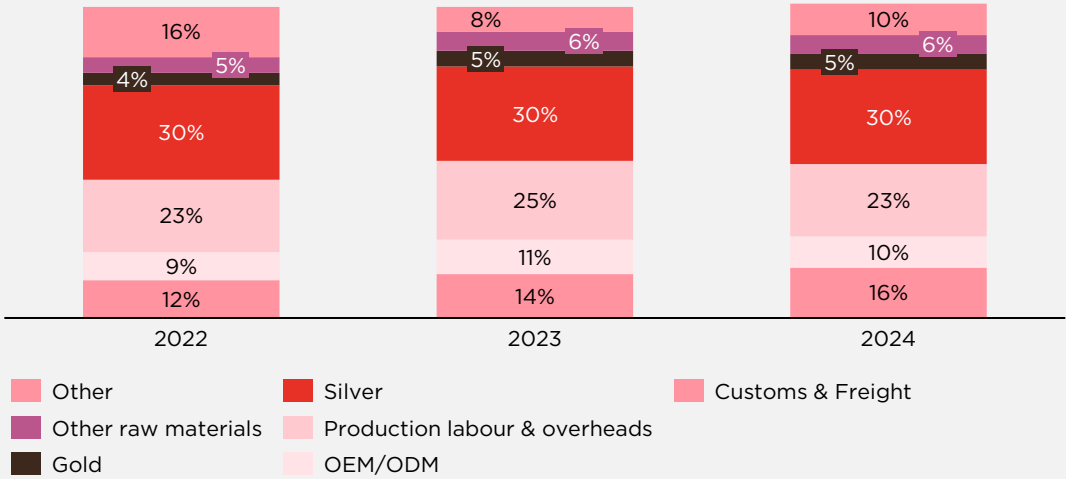
# COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

- The table illustrating the timing of the hedges in 2025 and 2026 related to the purchase of silver and gold for production, excludes the time-lag from inventory to cost of sales. The time-lag from use in production to impact on cost of sales is usually 2-7 months.
- 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.
- Pandoras metal exposure is mainly towards silver, which constitute 30% of the cost of goods sold

Hedged and realised purchase prices  
(at use of the silver and gold for production)

	Realised in	Hedged	Hedged	Hedged	Hedged
USD / OZ	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Silver price	30.6	32.2	32.0	30.3	29.8
Gold price	2,739	2,853	2,988	3,181	-
Commodity hedge ratio (target), %	Realised	70-100%	70-90%	50-70%	30-50%

Cost of goods sold break down



# INVESTOR RELATIONS CONTACT DETAILS

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## Share information

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	79,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	79,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%



# 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.



THANK

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Second quarter results 2025 – 15 August 2025

PANDORA