

A black and white portrait of a woman with voluminous, curly dark hair. She is looking directly at the camera with a slight smile. Her hands are raised, framing her face. She is wearing several pieces of jewelry: a gold ring on her left ring finger, a diamond ring on her right ring finger, a gold chain necklace with a large gold flower pendant and a star pendant, and a gold chain bracelet on her right wrist. The background is a plain, light gray.

# THIRD QUARTER RESULTS 2025

5 November 2025





# AGENDA

## ► EXECUTIVE SUMMARY

Phoenix strategy update

Q3 2025 financials

Financial guidance

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**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.

**Continued solid growth amidst weak consumer sentiment**

**Investing in brand and innovation to unlock further market potential**

**Resilient business model with agility to manage significant headwinds**





# Q3 RESULTS

## SOLID GROWTH

6%

Organic growth

2%

LFL

## GROWTH ACROSS SEGMENTS

1%

LFL for Core

2%

LFL for Fuel with more

## RESILIENT PROFITABILITY

79.3%

Gross margin, -80bp Y/Y

14.0%

EBIT margin, -210bp Y/Y



## HIGH RETURN ON CAPITAL AND EPS GROWTH

43%

ROIC

DKK 6.3

EPS, -14% Y/Y  
(5% Y/Y at constant foreign exchange)



# TARGETING ANOTHER YEAR OF PROFITABLE GROWTH

*“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 geared for the upcoming holiday period and set to reach our targets for the year.”*

Alexander Lacik  
President and CEO of Pandora

ORGANIC GROWTH

7-8%

EBIT MARGIN

Around 24%





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# DIALLING UP BRAND HEAT THROUGH INNOVATION AND STORYTELLING

- **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**

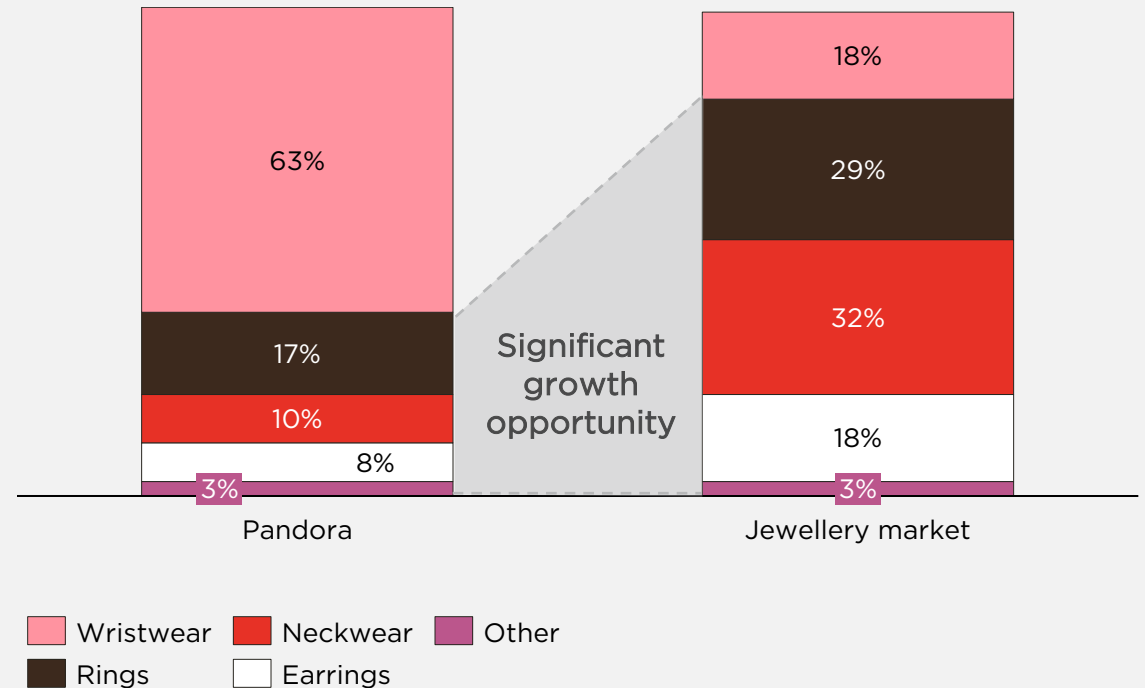
- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**



# PANDORA HAS AMPLE GROWTH OPPORTUNITIES AHEAD

- The Phoenix strategy's main objective is to position Pandora as 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, leaving 82% largely underpenetrated and offering significant growth potential
- Phoenix initiatives are being executed and sharpened to drive LFL growth. Including but not limited to 1) greater focus on creative innovation; 2) further strengthening the marketing content and 3) improving in-store execution
- Repositioning Pandora as a full jewellery brand has the potential to drive sustained long-term growth

## REVENUE SPLIT BY PRODUCT CATEGORY





# BRAND INVESTMENTS ARE UNLOCKING FURTHER MARKET POTENTIAL

## PANDORA TALISMAN LAUNCH DELIVERS STRONGEST PR AND PRESS QUARTER



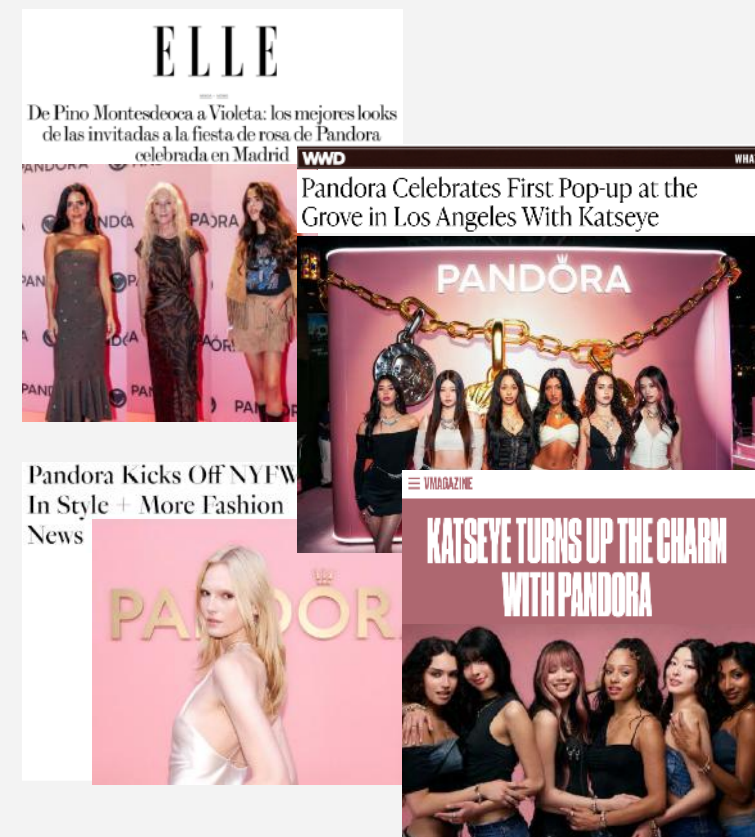
Pandora launched Talisman collection across all markets through local events, driving record PR impact, top-tier media coverage, and strong brand momentum through high-profile events and strategic partnerships

## LOCAL BRAND AMBASSADORS DRIVING BRAND DESIRE IN KEY MARKETS



Pandora continues to drive local brand heat through ambassadors who generate authentic connections, driving brand desire and strengthening brand perception in key markets

## STRENGTHENING BRAND HEAT THROUGH CULTURAL MOMENTS



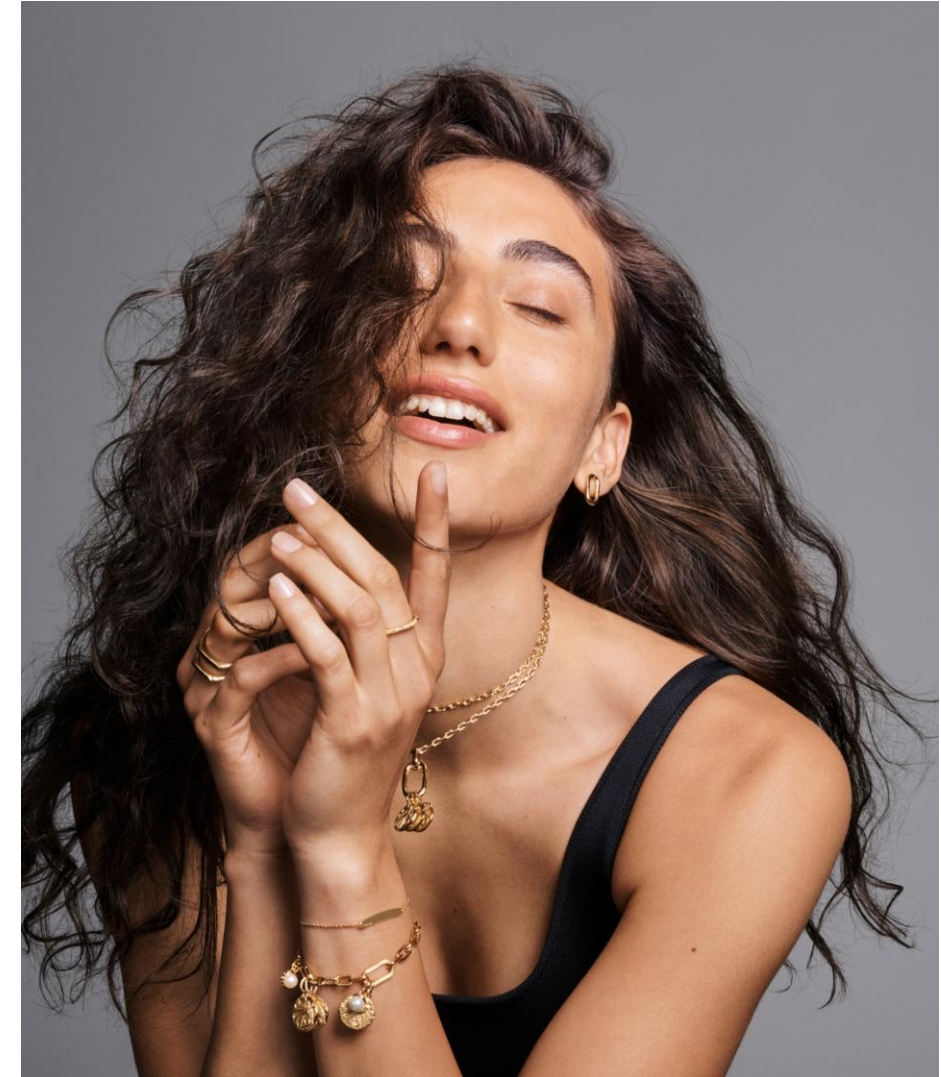
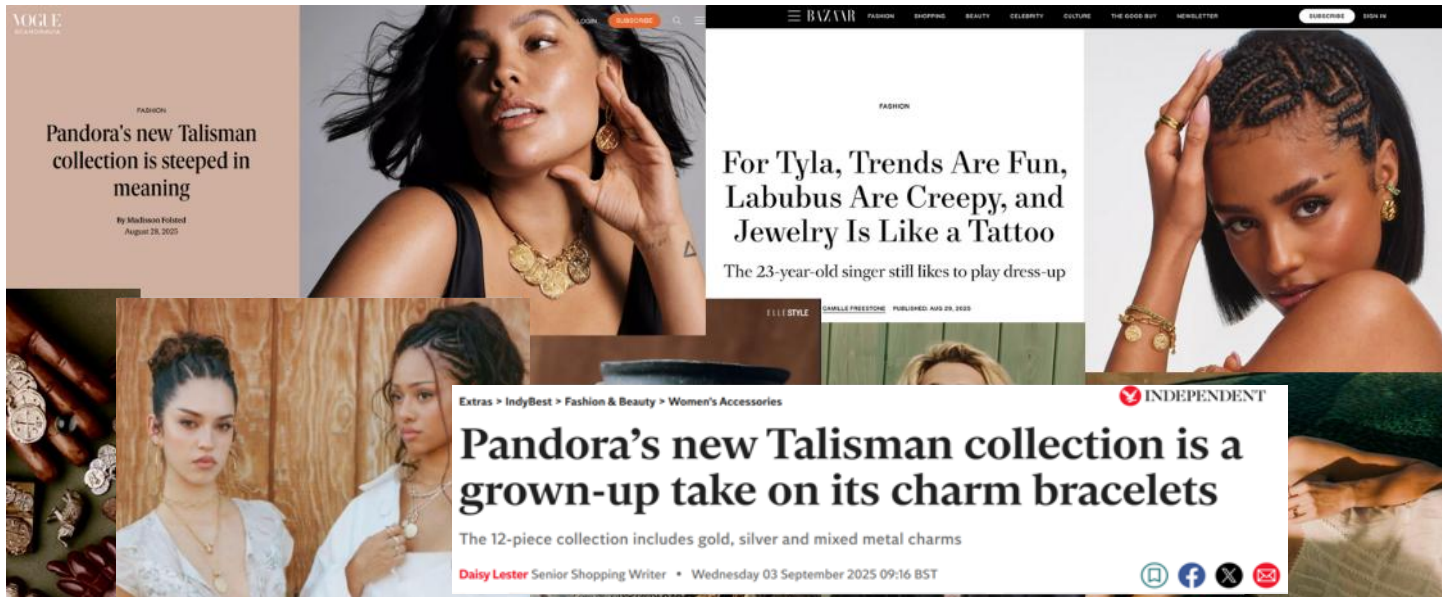
Pandora had a strong presence at NYFW and continued its partnership with Copenhagen Fashion Week, while continuing ambassador-led events to boost cultural relevance and authentic connections

# TALISMAN DESIGNS OFF TO AN ENCOURAGING START

The launch of Pandora's new sub-collection, Talisman is off to an encouraging start, reinforcing the power of strong storytelling and distinctive design

The collection sparked meaningful engagement and delivered strong results across key markets

Campaign efforts amplified brand visibility and strengthened emotional connection with consumers







# CREATIVE INNOVATION & MARGINS

- 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
- Consumer research is encouraging and supports the creative innovation to be explored next year

## INNOVATION ANCHORED IN BRAND DNA



Providing beautiful jewellery  
that is accessible to the  
many

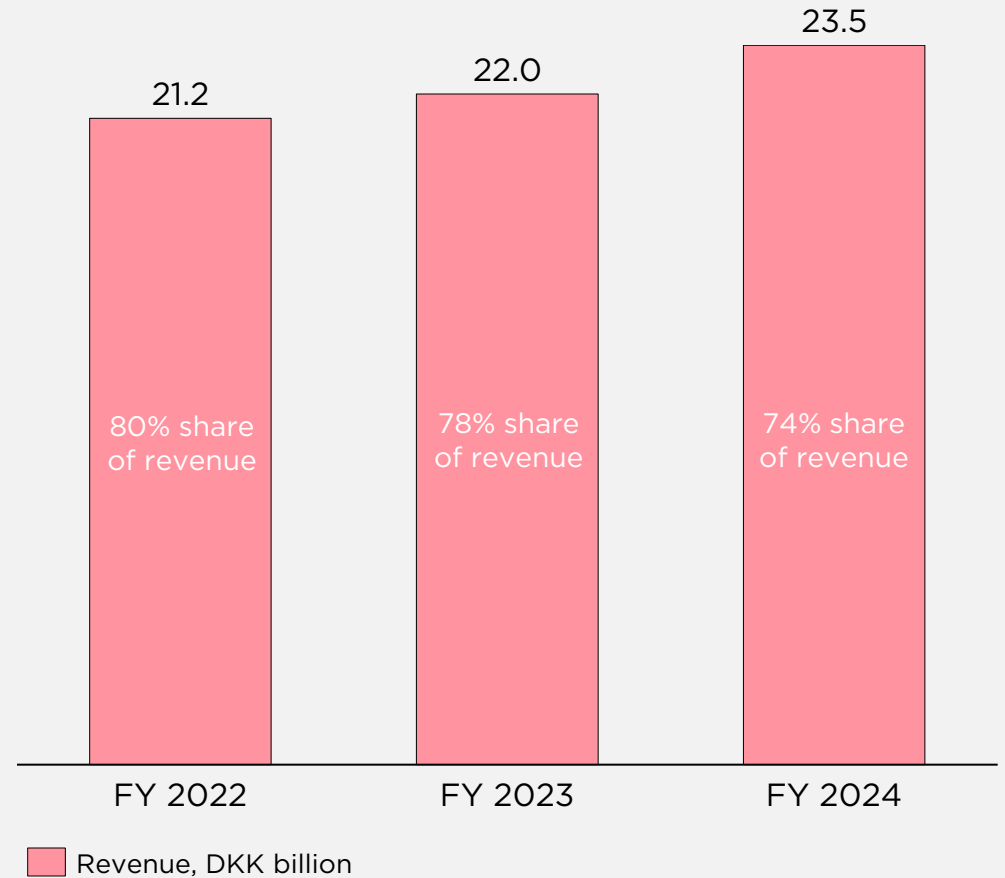


# A FULL JEWELLERY BRAND: LEVERAGING OUR STRONG CORE

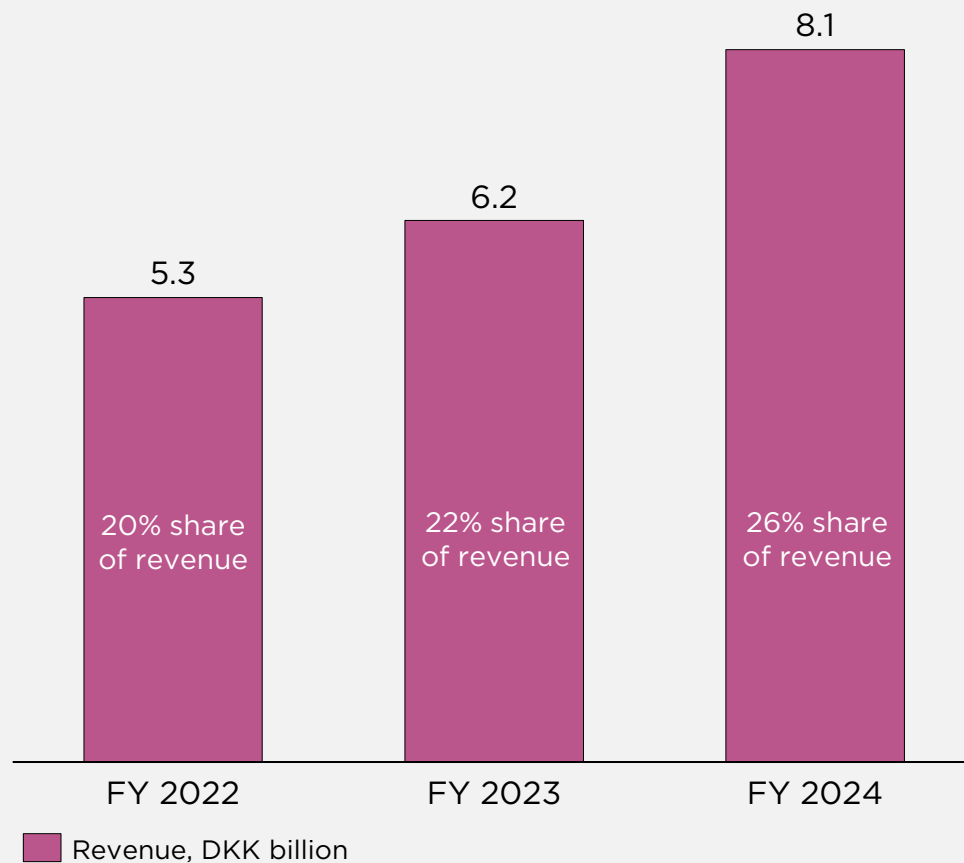
- In Q3 2025, the Charms and Carriers core delivered 1% LFL growth
- The launch of Talisman drove strong Pandora ME performance, delivering 34% LFL growth. Pandora will look to build on the innovation during 2026
- Growth within the core was also helped by strong performance in Collabs



## Revenue development Core segment



## Revenue development Fuel with more segment



DESIGN | FUELLING WITH MORE

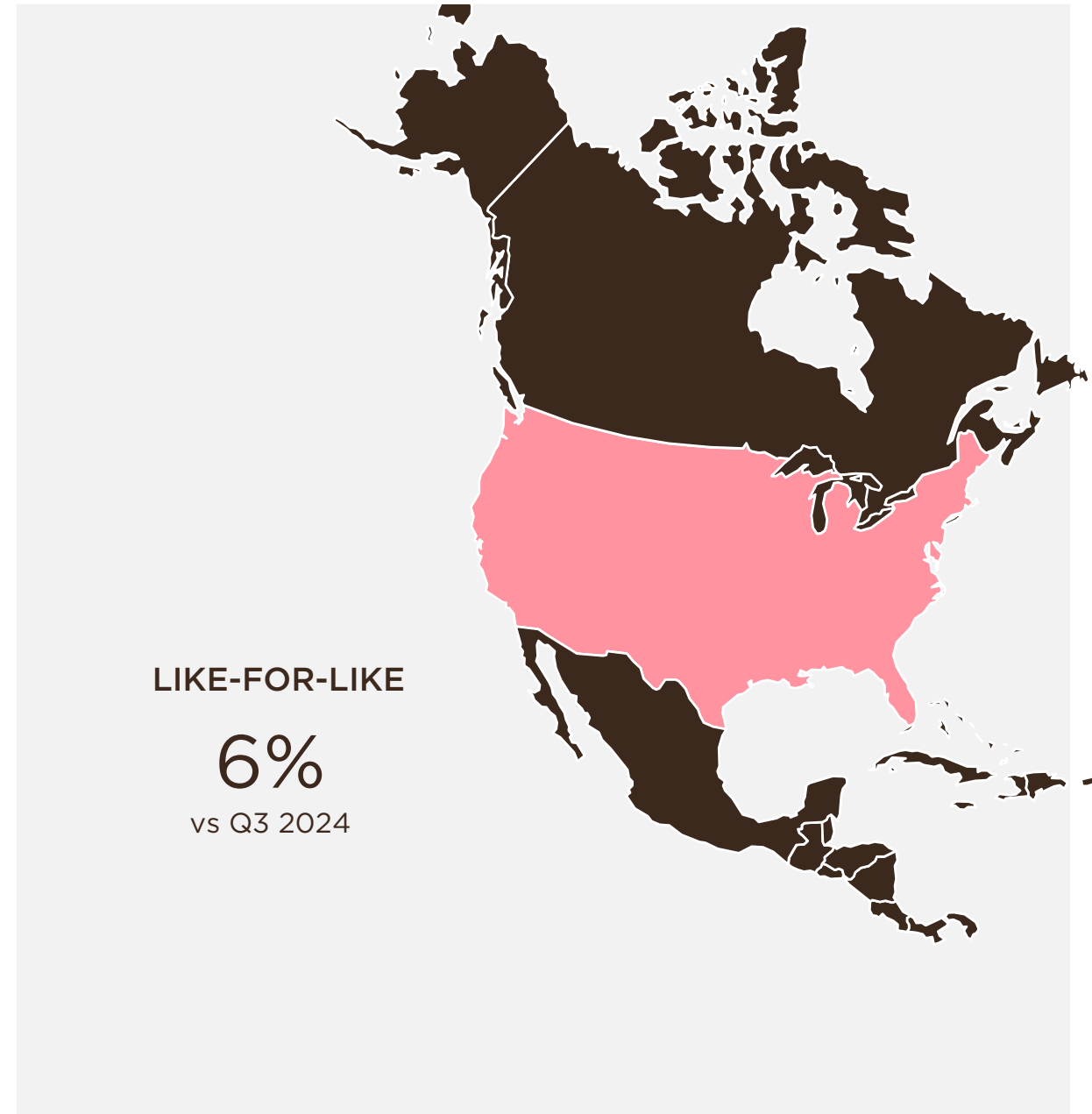
## A FULL JEWELLERY BRAND: CONTINUED GROWTH ACROSS OTHER COLLECTIONS

- 2% LFL within Fuel with more, supported by Pandora ESSENCE and Pandora Lab-grown Diamonds
- Exciting design pipeline planned for 2026



# THE US

- The US delivered solid LFL of 6%, driven by the continued strong brand momentum
- Talisman was successfully launched with PR activations across East and West coast, generating strong earned media coverage
- Brand metrics remain strong
- Organic growth at 9%, driven by new store openings





# EUROPE

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

- Some European markets remain challenged, partly driven by tough market conditions. Pandora is looking to strengthen execution in these markets
- UK performance remains impacted by soft traffic and a highly competitive environment. Pandora continues to drive brand and product initiatives to build a strong foundation for long-term growth
- Italy improved LFL to -4%, reflecting the early impact of new initiatives supported by stronger local marketing content, enhanced brand presence, and the well-received launch of the Talisman collection
- France continues to face challenging market conditions. Improved brand equity through reduced promotions and elevated and targeted local marketing is being implemented

\*Includes markets disclosed as part of Rest of Pandora (ref slide 16)



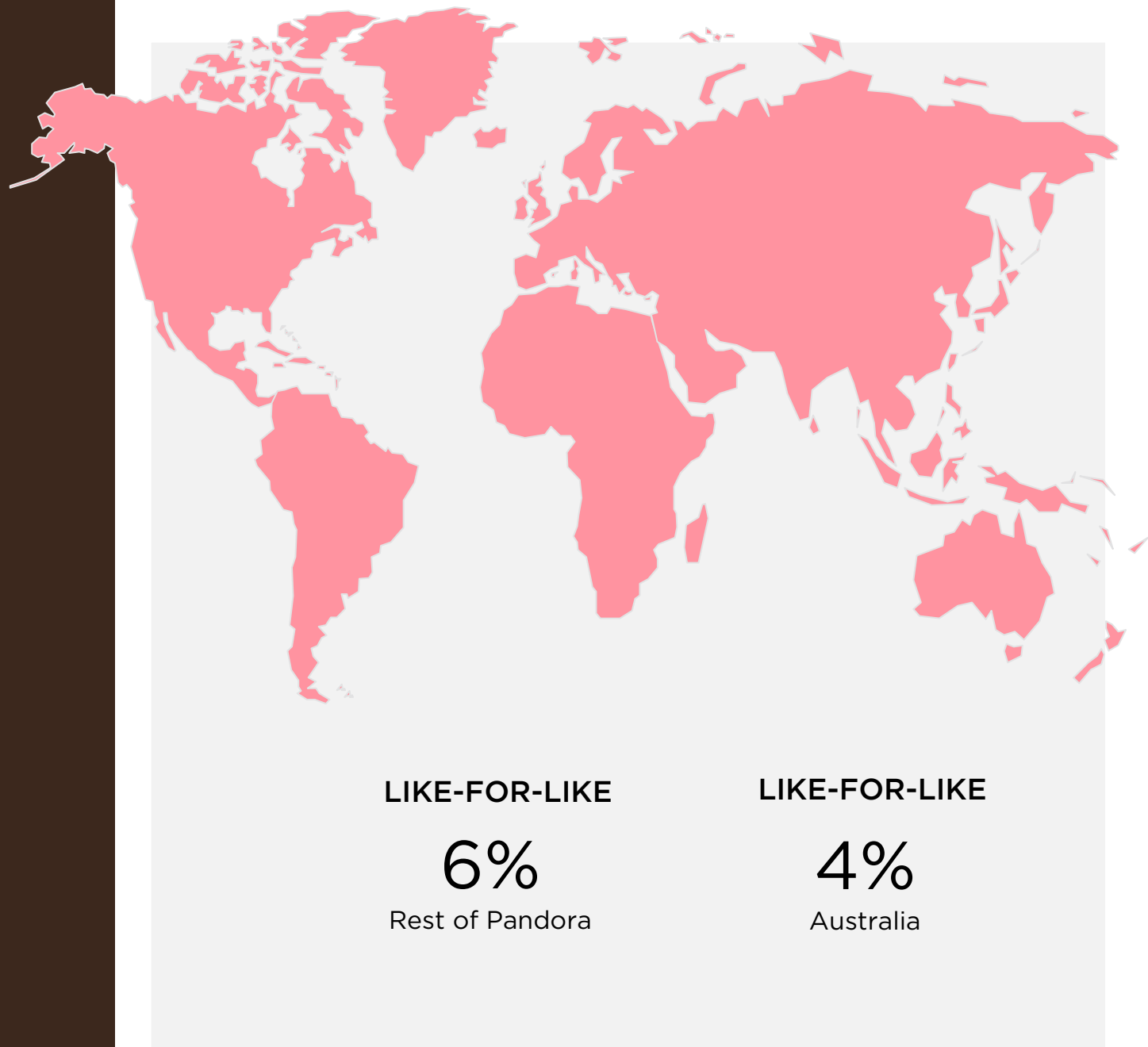
# REST OF PANDORA & AUSTRALIA

Rest of Pandora delivered LFL at 6% and organic growth of 13% with solid growth across many markets\*

- Rest of Pandora covers 37% of Pandora revenue
- Amongst others, Spain, Canada, Poland and Portugal all delivered double-digit LFL. Mexico also showed good improvement
- 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 vs YTD 2024

Australia reported strong LFL growth of 4%, supported by solid base week performance. Maddison Brown has been appointed as first local brand ambassador to boost brand visibility and awareness

\*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 15





# DRIVING CONSISTENT AND PROFITABLE GROWTH

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

Revenue, DKK  
~7m (CS)<sup>\*\*\*</sup>  
~2.5m (SiS)<sup>\*\*\*</sup>

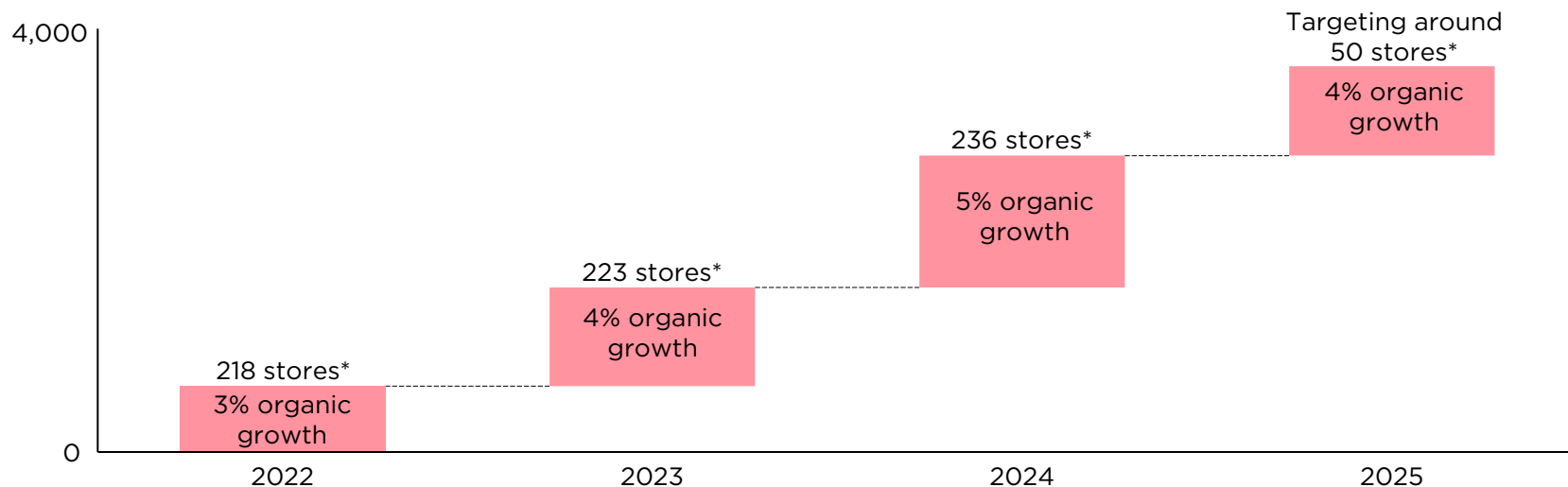
EBIT margin, %  
35-40%

CAPEX, DKK  
~2m (CS)  
~0.5m (SiS)

Payback  
~1 year<sup>\*\*</sup>

## INCREMENTAL REVENUE FROM NETWORK EXPANSION

DKK million



\*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

- 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



# CONSISTENTLY INVESTING IN THE STORES



Pandora opening in Norte Shopping Center, Portugal

- 695 concept stores in the new format opened by Q3 2025, of which 71 are partner stores
- Pandora plans to enhance store design and layout to attract more customers and shift brand perception to a full jewellery brand
- New digital screens will be rolled out to more than 80% of stores during 2026
- Pandora is enhancing in-store storytelling by curating existing collections and elevating visual presentation in selected stores



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# SOLID FINANCIAL METRICS DESPITE EXTERNAL HEADWINDS

TOPLINE	Q3 2025	Q3 2024	FY 2024
Revenue, DKK million	6,269	6,103	31,680
Organic growth, %	6%	11%	13%
Like-for-like, %	2%	7%	7%

FINANCIAL RATIOS	Q3 2025	Q3 2024	FY 2024
Gross margin, %	79.3%	80.1%	79.8%
EBIT margin, %	14.0%	16.1%	25.2%
Cash conversion incl. lease payments, %	25%	58%	85%
Net working capital, % of last 12 months' revenue	7.3%	5.9%	-1.7%
CAPEX (% of revenue)	8.6%	7.9%	6.1%
NIBD to EBITDA, x	1.6	1.5	1.1
Return on invested capital (ROIC), % <sup>1</sup>	43%	44%	46%
Earnings per share, basic, DKK	6.3	7.3	64.8

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

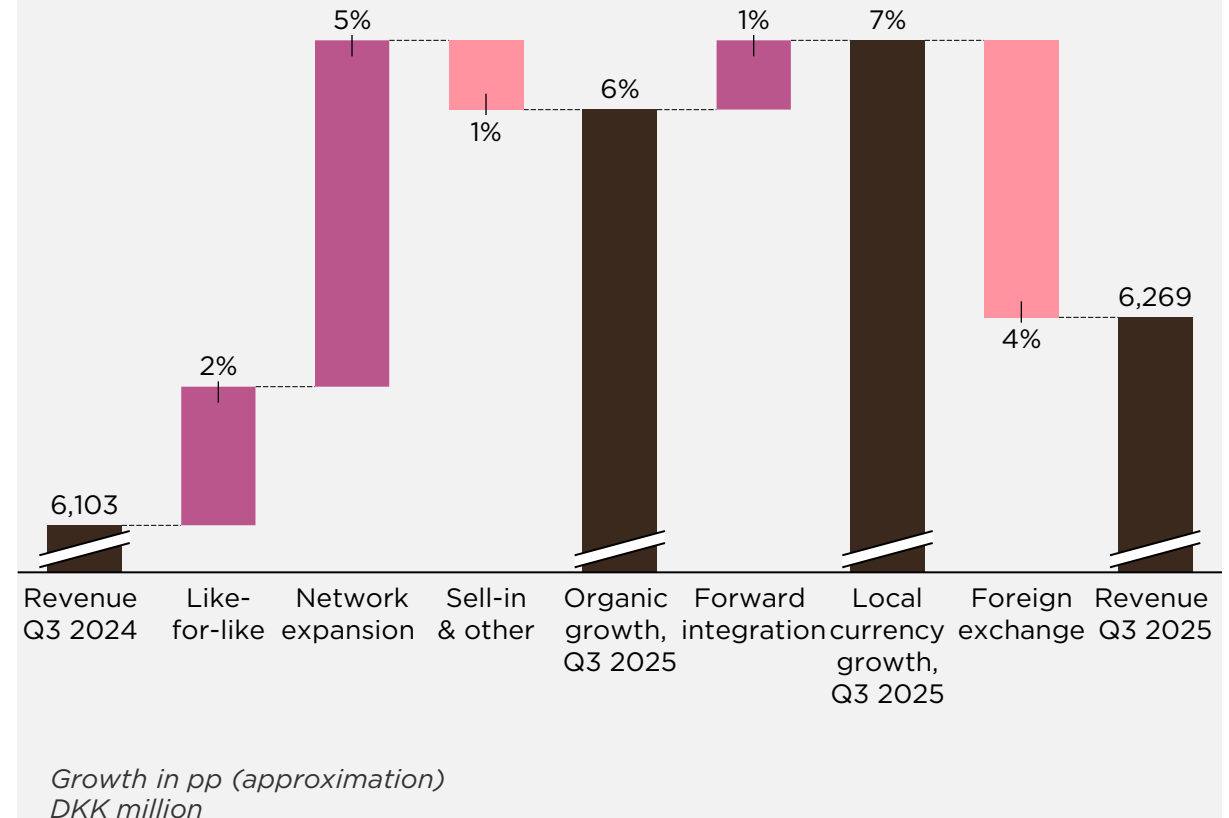
- Significant external headwind from commodities, foreign exchange and tariffs impacts many KPIs in Q3 2025 – blurs the reading of the underlying solid performance
- Gross margin impacted negatively by 280bp combined external headwind Y/Y
- The EBIT margin is similarly impacted by 380bp of external headwind Y/Y
- Net working capital includes a 180pp increase due to significant gains from commodity hedging
- Reported EPS decreased by 14% in Q3 2025. Adjusting for foreign exchange effects, EPS grew by 5% Y/Y



# 2% LFL GROWTH AND SOLID NETWORK EXPANSION

- 2% LFL growth driven by strong performance in the US and Rest of Pandora, covering 67% of revenue
- A total of net 65 concept stores and net 85 Pandora operated shop-in shops opened over the past 12 months, driving 5% revenue growth
- In Q3 2025, Pandora retail constituted 85% of revenue, up by 4pp vs Q3 2024
- Foreign exchange rates represented a 4% headwind in the quarter equivalent to DKK 0.3 billion revenue. In particularly driven by a weaker USD

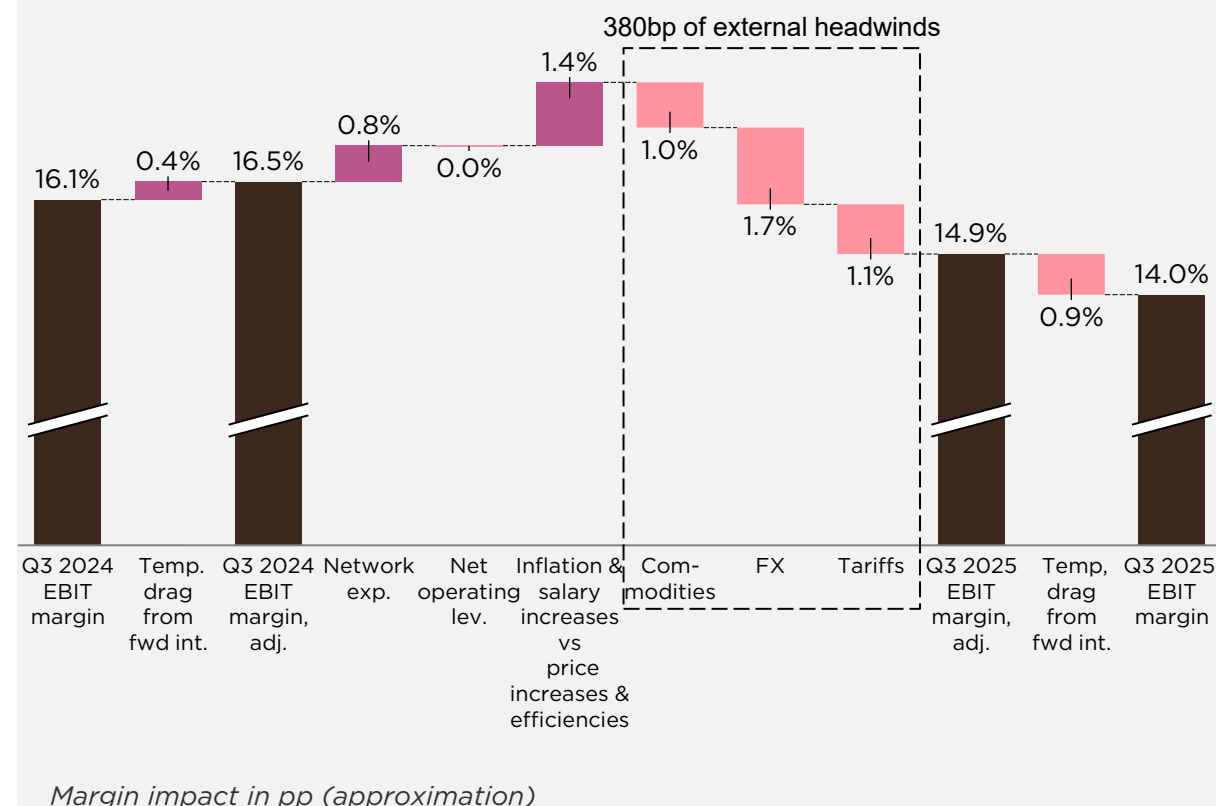
## REVENUE GROWTH, Q3 2025



# EBIT MARGIN IN LINE WITH EXPECTATIONS

- The reported EBIT margin declined 210bp Y/Y, in line with expectations and guidance
- Commodities, FX and tariffs provided a significant drag of 380bp. Excluding these headwinds, the EBIT margin would have been well above LY
- The external headwind is partly offset by structural gross margin improvements from pricing and a margin-accretive channel mix driven by network expansion
- The temporary drag related to forward integration was net 50bp vs LY; expected to be net neutral for the full year

## EBIT MARGIN, Q3 2025





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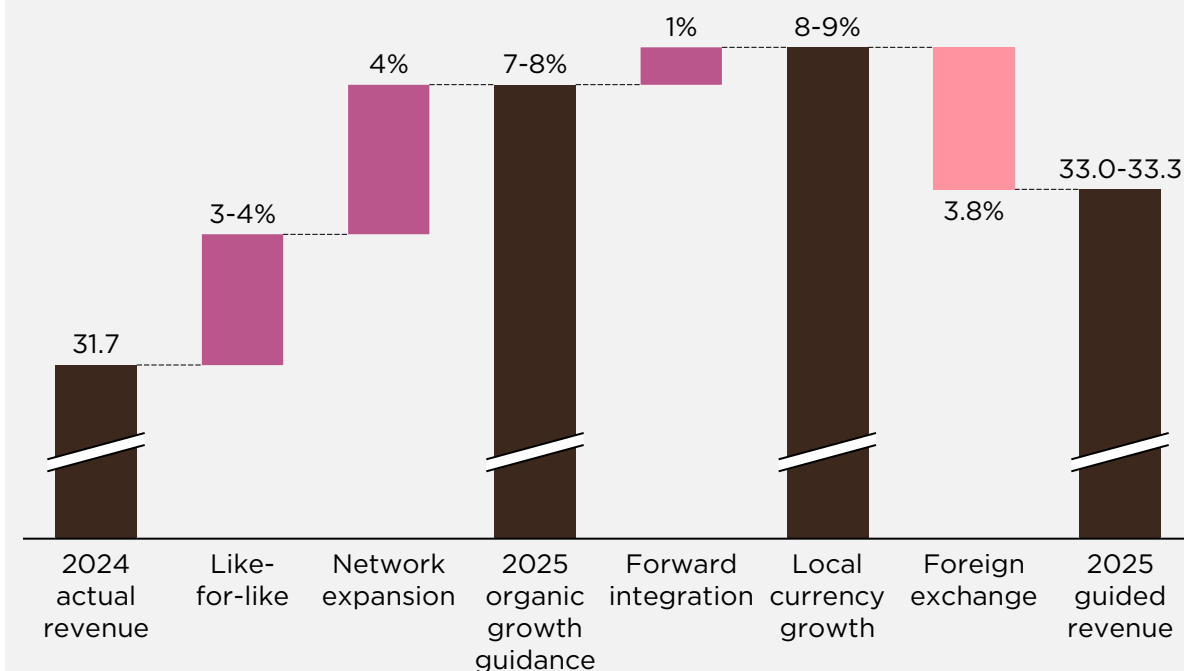


# CONFIRMING OVERALL TOPLINE GUIDANCE

Guidance assumptions:

- Pandora targets organic growth of 7-8% (unchanged)
- LFL growth targeted at 3-4% (previously 4-5%), reflecting the softer consumer environment, trading trends in Q3 and an expected promotional trading environment during the holiday season
- The low end of the guidance assumes a weakening macro trend and/or a more intense promotional environment during the holiday season in Q4
- Network expansion is now expected to contribute 4% (previously 3%) – forward integration adds another 1% to the topline (unchanged)
- Foreign exchange rates represent a 3.8% headwind to revenue, driven by the depreciation of most major currencies relative to the DKK

## REVENUE GUIDANCE, 2025

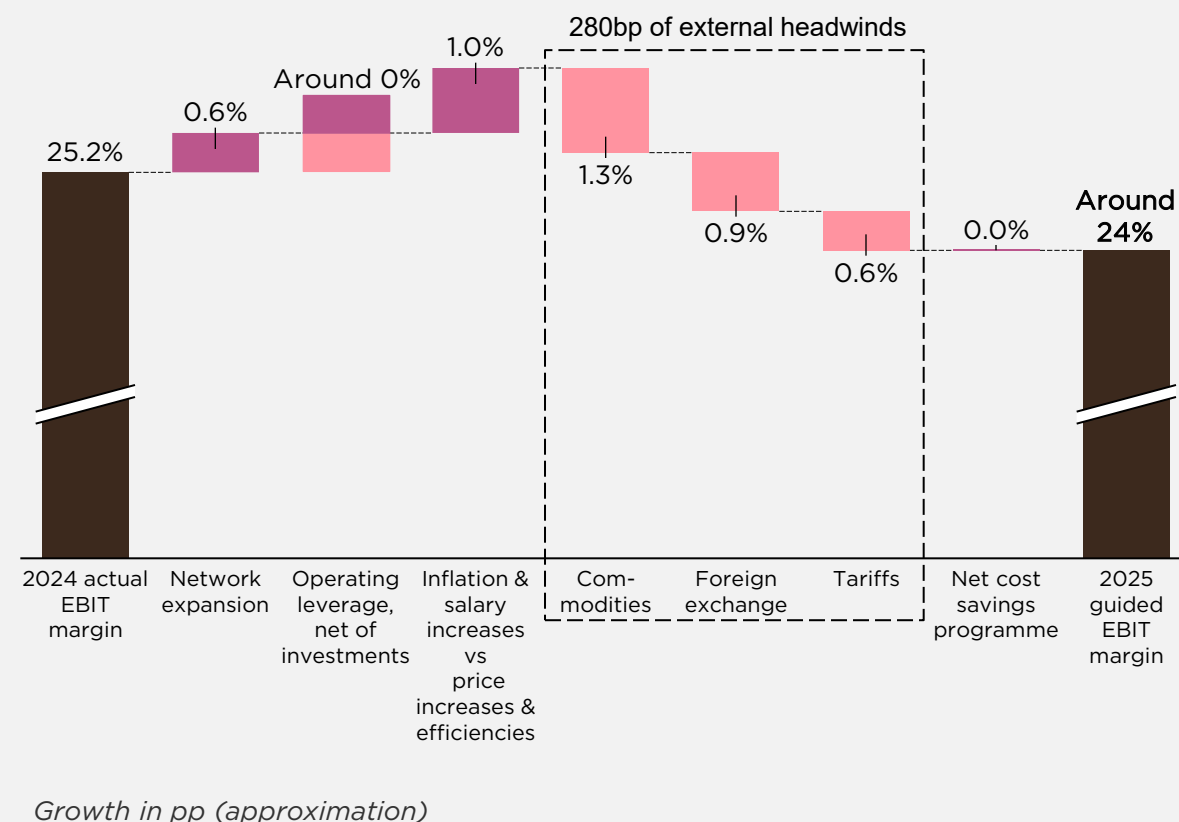


Growth in pp (approximation)  
DKK billion

# TARGETING SOLID MARGINS

- EBIT margin guidance unchanged at “around 24%”
- Profitability remain strong despite 280bp of external headwinds
- The contribution from network expansion is updated to 60bp on the margin, with a faster revenue ramp-up in new stores. 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
- 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



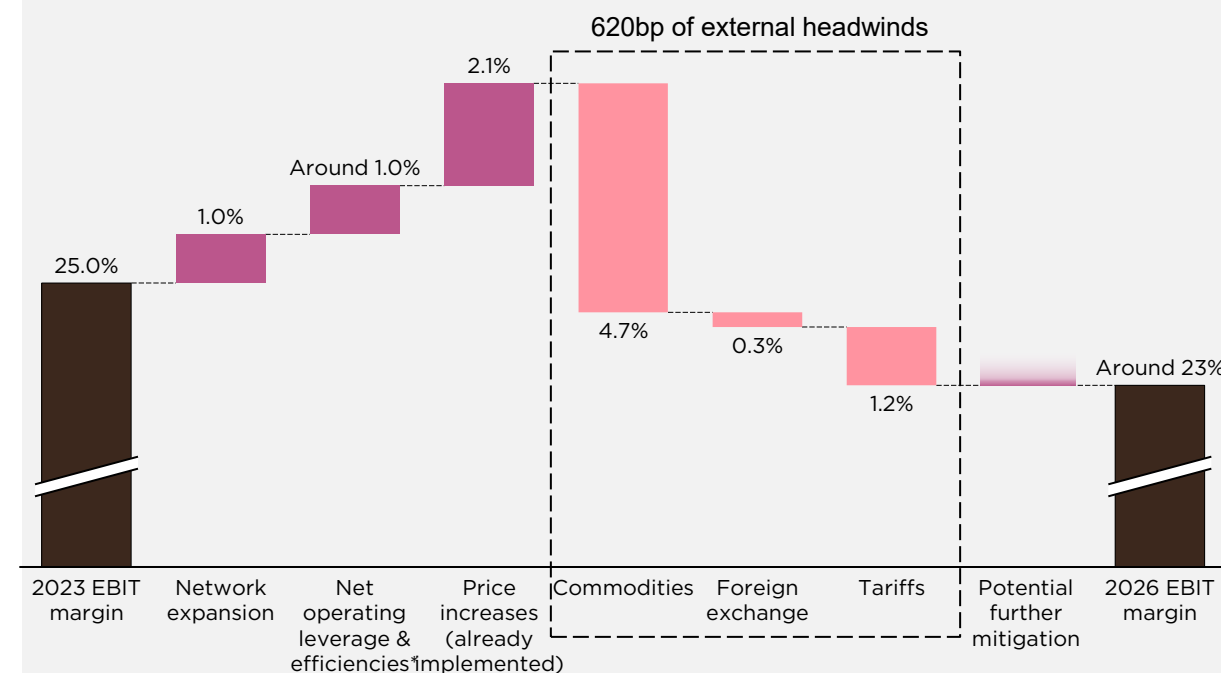
# 2026 MARGIN TARGET

- The original CMD EBIT margin target of 26–27% was set based on commodity prices and FX rates as of September 2023
- Since then, silver prices have risen sharply to around USD 48/oz, alongside adverse moves in gold, FX, and tariffs. In total, about 620bp of EBIT margin headwinds
- Pandora now expects to deliver “around 23%” (previously “at least 24%”) due to 120bp incremental external headwinds from Q2 to Q3 2025

Pandora is making good progress on all mitigating actions

- Cost. Project Silverstone is on track to deliver a 50–100bp uplift in 2026 (DKK 175–300 million) through efficiencies in operations, procurement, logistics, and simplification
- Pricing. Price adjustments implemented since late 2024 support margins by around 210bp
- Tariffs. Several mitigating actions have already been implemented and are reflected in the remaining 120bp headwind, with further options under review

## EBIT MARGIN TARGET, 2026



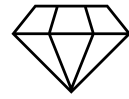
Growth in pp (approximation)

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 24 October 2025, and a silver spot price of around USD 48/oz.

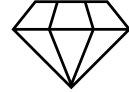




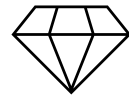
## CLOSING REMARKS



Healthy and resilient business model with strong agility to manage external headwinds



Our innovation is unlocking further market potential whilst underpinning the financial model



Well geared for holiday season and set to deliver on our targets for the year

# 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 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.



High single-digit organic growth



Industry-leading gross margin



Sustainable high EBIT margin



Significant cash flow generation



Mid-to-high-teens EPS growth



# APPENDIX

5 November 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

## ESG RANKINGS



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



BNP PARIBAS

ESG Superstar

Global bank BNP Paribas ranks Pandora 'ESG superstar' on a list of just 25 leading companies across sectors.



AAA

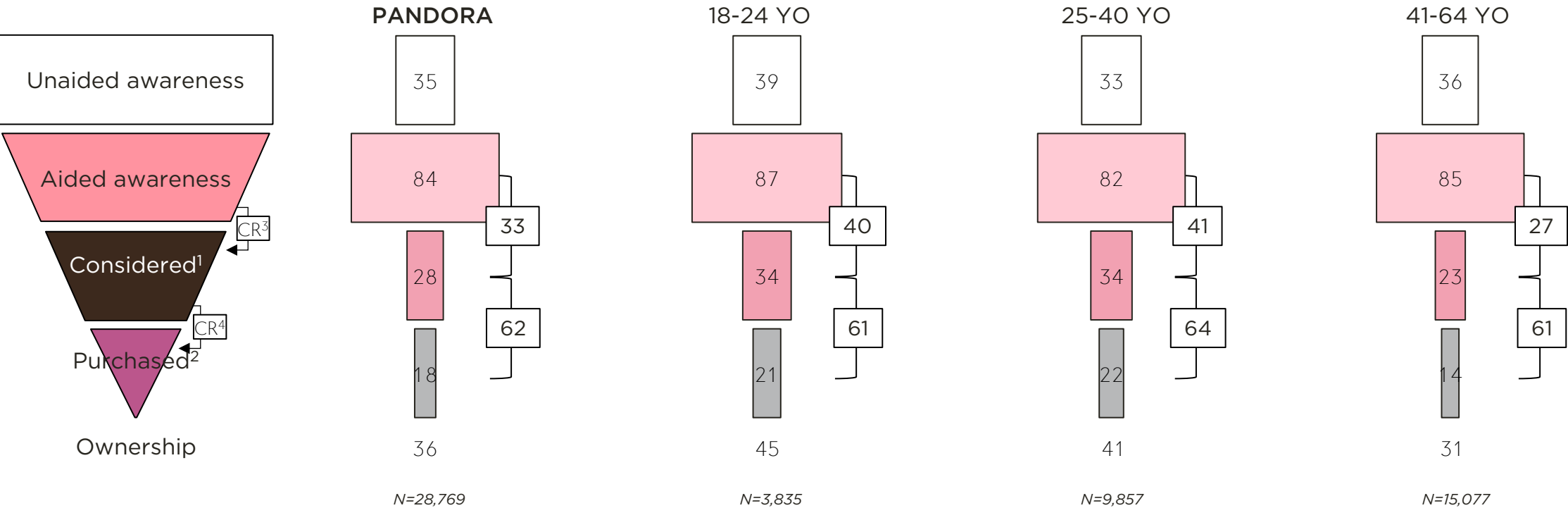


Low risk

# 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	Q3 2025	Q3 2024	Organic growth	Share of revenue
<b>Pandora operated<sup>1</sup> retail</b>	<b>5,353</b>	<b>4,995</b>	<b>9%</b>	<b>85%</b>
- of which concept stores	3,803	3,519	8%	61%
- of which online stores	1,121	1,090	7%	18%
- of which other points of sale	429	386	19%	7%
<b>Wholesale</b>	<b>731</b>	<b>914</b>	<b>-7%</b>	<b>12%</b>
- of which concept stores	232	388	-13%	4%
- of which other points of sale	499	526	-2%	8%
<b>Third-party distribution</b>	<b>185</b>	<b>194</b>	<b>-2%</b>	<b>3%</b>
<b>Total revenue</b>	<b>6,269</b>	<b>6,103</b>	<b>6%</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	Q3 2025	Q3 2024	LFL	Local currency growth	Share of Revenue
<b>Core</b>	<b>4,789</b>	<b>4,634</b>	<b>1%</b>	<b>8%</b>	<b>76%</b>
- Moments	3,861	3,895	-2%	3%	62%
- Collabs	614	514	11%	25%	10%
- ME	313	226	34%	44%	5%
<b>Fuel with more</b>	<b>1,480</b>	<b>1,468</b>	<b>2%</b>	<b>5%</b>	<b>24%</b>
- Timeless	1,114	1,065	4%	9%	18%
- Signature	114	170	-31%	-30%	2%
- PANDORA ESSENCE	178	169	13%	9%	3%
- Pandora Lab-Grown Diamonds	75	64	19%	25%	1%
<b>Total revenue</b>	<b>6,269</b>	<b>6,103</b>	<b>2%</b>	<b>7%</b>	<b>100%</b>

# KEY MARKETS REVENUE AND GROWTH OVERVIEW

DKK million	Q3 2025	Q3 2024	LFL	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%
<b>Total key markets</b>	<b>3,925</b>	<b>3,938</b>	<b>0%</b>	<b>2%</b>	<b>63%</b>
<b>Rest of Pandora</b>	<b>2,344</b>	<b>2,165</b>	<b>6%</b>	<b>13%</b>	<b>37%</b>
<b>Total revenue</b>	<b>6,269</b>	<b>6,103</b>	<b>2%</b>	<b>6%</b>	<b>100%</b>

# CONSOLIDATED INCOME STATEMENT

DKK million	Q3 2025	Q3 2024	FY 2024
Revenue	6,269	6,103	31,680
Cost of sales	-1,300	-1,217	-6,391
<b>Gross profit</b>	<b>4,970</b>	<b>4,886</b>	<b>25,289</b>
Sales, distribution and marketing expenses	-3,494	-3,352	-14,844
Administrative expenses	-596	-553	-2,471
<b>Operating profit</b>	<b>880</b>	<b>980</b>	<b>7,974</b>
Finance income	42	111	248
Finance costs	-274	-304	-1,297
<b>Profit before tax</b>	<b>647</b>	<b>788</b>	<b>6,926</b>
Income tax expense	-159	-193	-1,699
<b>Net profit for the period</b>	<b>489</b>	<b>595</b>	<b>5,227</b>
Earnings per share, basic, DKK	6.3	7.3	64.8
Earnings per share, diluted, DKK	6.3	7.3	64.6

# STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q3 2025	Q2 2025	Q3 2024	Growth	Growth	O&O Q3 2025	Growth O&O	Growth O&O
				Q3 2025 / Q2 2025	Q3 2025 /Q3 2024		stores Q3 2025 / Q2 2025	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	-	3	123	3	13
Germany	140	139	137	1	3	139	1	3
<b>Total key markets</b>	<b>1,463</b>	<b>1,479</b>	<b>1,474</b>	<b>-16</b>	<b>-11</b>	<b>1,342</b>	<b>-8</b>	<b>66</b>
Rest of Pandora	1,336	1,309	1,260	27	76	845	22	88
<b>All markets</b>	<b>2,799</b>	<b>2,788</b>	<b>2,734</b>	<b>11</b>	<b>65</b>	<b>2,187</b>	<b>14</b>	<b>154</b>

NUMBER OF OTHER POINTS OF SALE	Q3 2025	Q2 2025	Q3 2024	Growth Q3 2025 /Q2 2025	Growth Q3 2025 /Q3 2024
Other points of sale (retail)	700	692	615	8	85
Other points of sale (wholesale)	3,172	3,162	3,009	10	163
Other points of sale (third-party)	260	249	300	11	-40
<b>Other points of sale, total</b>	<b>4,132</b>	<b>4,103</b>	<b>3,924</b>	<b>29</b>	<b>208</b>



# 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%
<b>Total</b>	<b>7.3%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>-1.7%</b>	<b>5.9%</b>
<b>Total, excluding unrealised derivatives<sup>1</sup></b>	<b>4.9%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>-1.6%</b>	<b>5.2%</b>

<sup>1</sup> 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

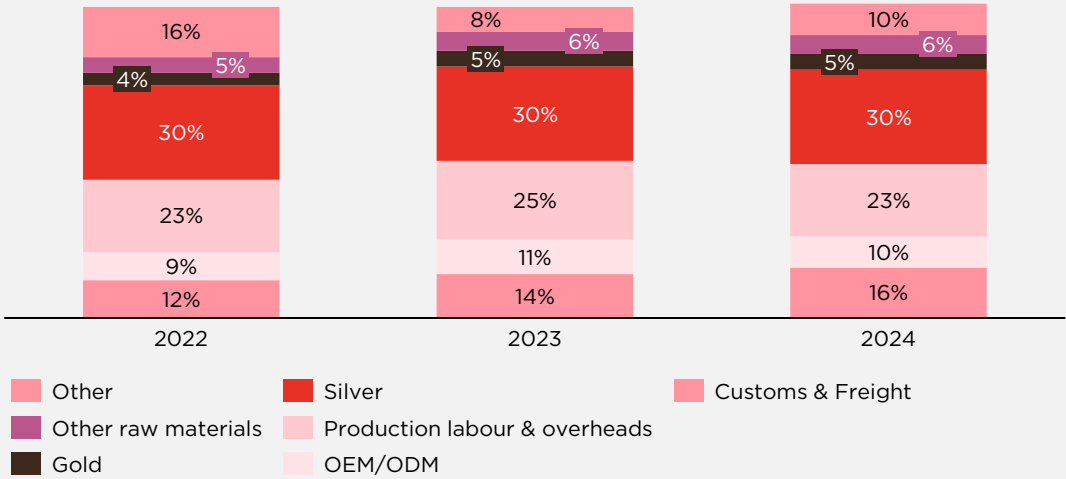
# COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

- 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.
- 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	Q3 2025	Q4 2025	Q1 2026	Q2 2026	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%

Cost of goods sold break down




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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

YOU

Third quarter results 2025 – 5 November 2025

PANDORA