

5 FEBRUARY 2026

FOURTH-QUARTER RESULTS 2025

PANDORA



AGENDA

EXECUTIVE SUMMARY

PERFORMANCE Q4 2025

Q4 2025 FINANCIALS

RE-ENERGISING GROWTH

2026 GUIDANCE AND MID-TERM OUTLOOK

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 39.

**MID-SINGLE DIGIT ORGANIC GROWTH
IN CHALLENGING MARKETS**

6%

Organic growth in 2025
4% in Q4 2025

2%

LFL in 2025
0% in Q4 2025

**CORE
REMAINS SOLID**

1%

LFL for Core in 2025
0% in Q4 2025

3%

LFL for Fuel with more in 2025
-3% in Q4 2025

**SOLID
PROFITABILITY**

79.1%

Gross margin in 2025, -70bp Y/Y
78.1% in Q4 2025

23.9%

EBIT margin in 2025, -130bp Y/Y
33.5% in Q4 2025

**HIGH RETURN ON CAPITAL
AND EPS GROWTH**

41%

ROIC in 2025

DKK 68.1

EPS, 5% Y/Y growth in 2025
(15% Y/Y at constant foreign exchange)





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CORE & FUEL WITH MORE

BUILDING ON OUR STRONG CORE WHILE DRIVING GROWTH ACROSS OTHER COLLECTIONS

Core

In 2025, the Charms and Carriers core delivered 1% LFL growth with Q4 showing flat LFL performance

Encouraging initial performance from Talisman since August, showing appeal to new consumers

Fuel with more

In 2025, delivering 3% LFL growth with Q4 at -3% LFL growth

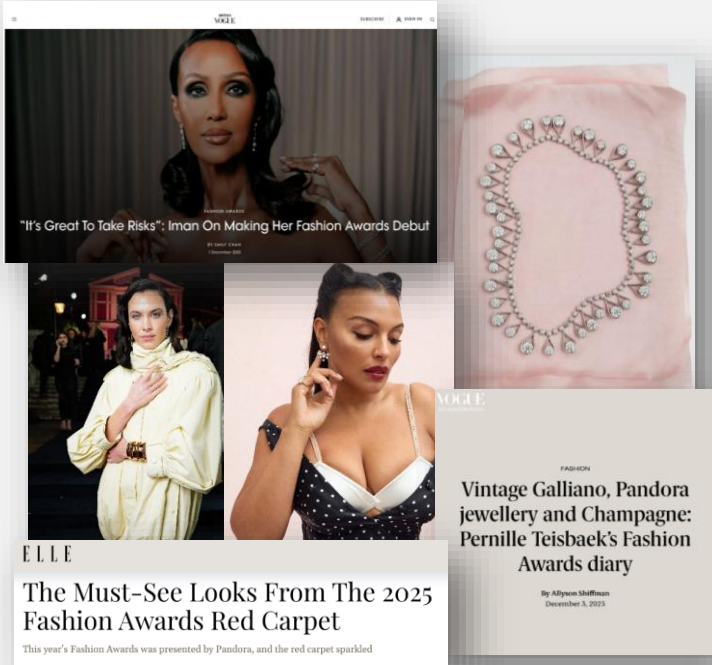
Solid growth in PANDORA ESSENCE and Pandora Lab-grown Diamonds for the full year

By product category, growth was driven by strong performance in Rings and Necklaces

More focus required on distinct aesthetics and curating collections

INVESTING CONTINUOUSLY BEHIND THE BRAND IN 2025

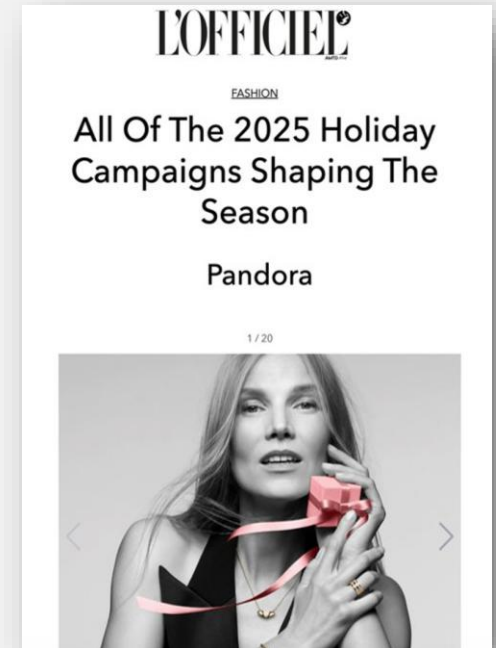
EXPANDING CULTURAL RELEVANCE AT GLOBAL SCALE



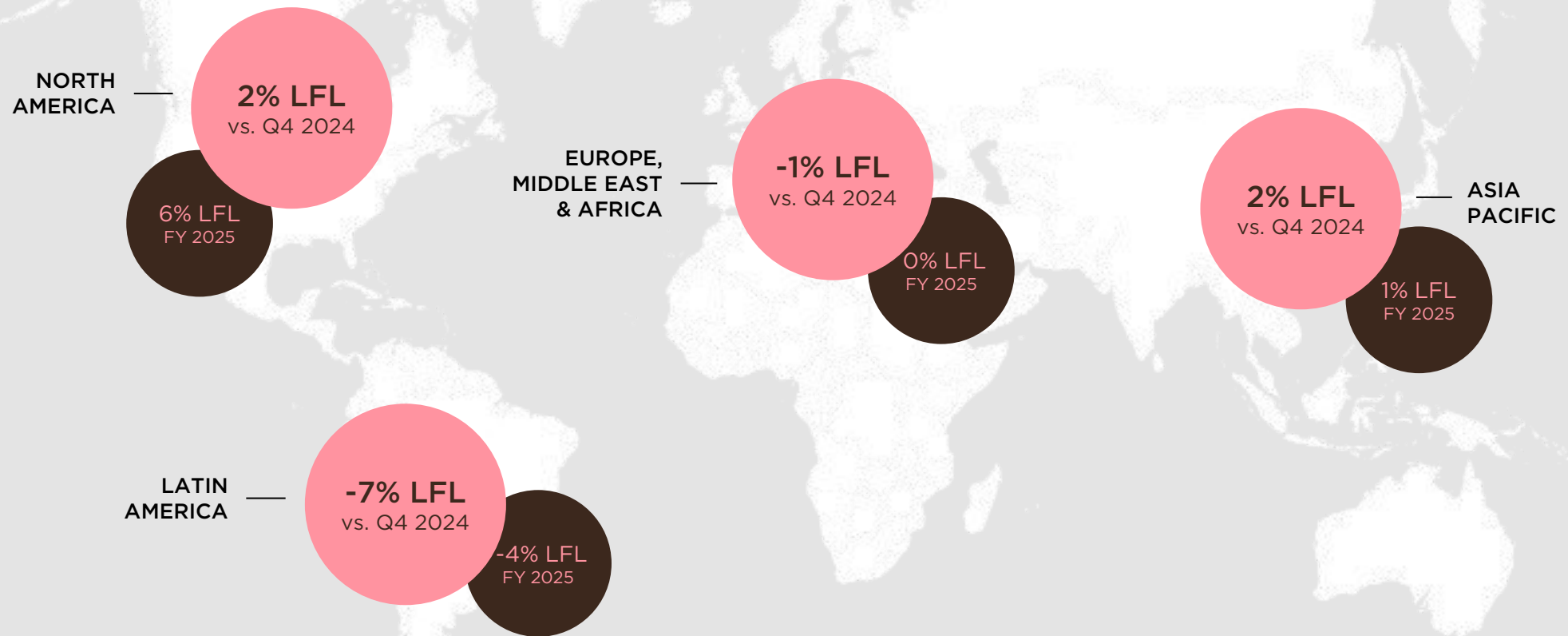
LEVERAGING GLOBAL TALENT: HIGH-IMPACT AMBASSADOR MOMENTS



BUILDING STRONGER CAMPAIGN IMPACT: HOLIDAY PERFORMANCE AND 2026 MOMENTUM



REGIONAL PERFORMANCE





Pandora's flagship store in Copenhagen
at the launch of the Pandora Talisman collection
during Copenhagen Fashion Week 2025.

NEW STORE CONCEPT

DRIVING DESIRABILITY AT SCALE THROUGH THE STORE EXPERIENCE

New format

By Q4 2025, 783 out of the total
2,811 concept stores are in the new format

Brand platform

Store design and layouts are being upgraded to drive
traffic, improve conversion, and reinforce Pandora as a
desirable jewellery brand

Storytelling

We are strengthening in-store storytelling and rolling
out digital window screens, increasing storefront
impact and enabling faster, more consistent activation
of collections across markets



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FINANCIAL METRICS REMAIN SOLID DESPITE EXTERNAL PRESSURES

| TOPLINE | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---------|---------|---------|---------|
| Revenue, DKK million | 11,859 | 11,973 | 32,549 | 31,680 |
| Organic growth, % | 4% | 11% | 6% | 13% |
| Like-for-like, % | 0% | 6% | 2% | 7% |
| FINANCIAL RATIOS | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
| Gross margin, % | 78.1% | 79.8% | 79.1% | 79.8% |
| EBIT margin, % | 33.5% | 34.7% | 23.9% | 25.2% |
| Cash conversion incl. lease payments, % | 117% | 124% | 65% | 85% |
| Net working capital, % of last 12 months' revenue | 4.1% | -1.7% | 4.1% | -1.7% |
| Net working capital excl. commodity hedging % | -1.1% | -1.6% | -1.1% | -1.6% |
| CAPEX (% of revenue) | 3.3% | 4.6% | 6.0% | 6.1% |
| NIBD to EBITDA, x | 1.3 | 1.1 | 1.3 | 1.1 |
| Return on invested capital (ROIC), % ¹ | 41% | 46% | 41% | 46% |
| Earnings per share, basic, DKK | 37.0 | 35.6 | 68.1 | 64.8 |

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

HIGHLIGHTS

- External headwinds from commodities, foreign exchange and tariffs impacted the EBIT margin by -300bp in FY 2025
- In Q4 specifically, the EBIT margin and gross margin were impacted by -440bp and -310bp external headwinds, respectively
- A material part of the headwinds are offset by pricing, cost efficiencies etc. and the margins remain solid
- Net working capital increased due to a sizeable uplift in unrealised commodity hedging gains. Excluding hedging, net working capital remained healthy and in negative territory

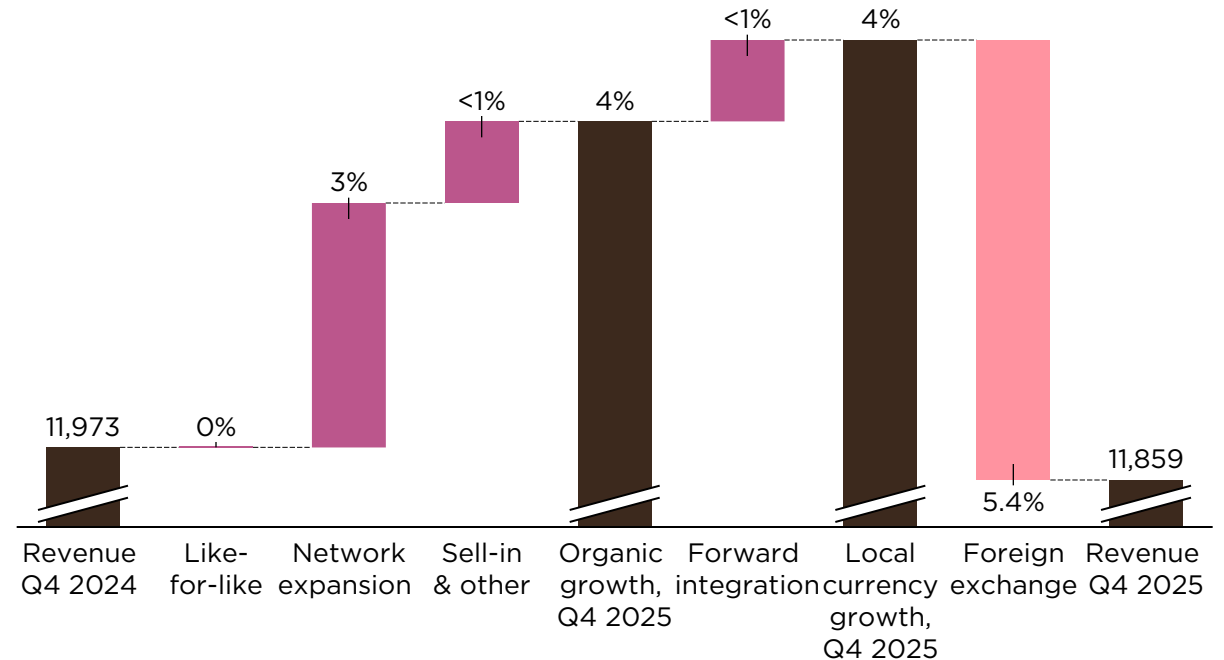
4% ORGANIC GROWTH IN Q4

Flat LFL growth impacted by softer holiday trading, reflecting weaker consumer sentiment in North America as well as a need to course-correct in certain areas

Store network expansion drove 3% revenue growth in Q4. This includes a total of net 23 concept stores (including 95 closures in China) and net 33 Pandora operated shop-in-shops opened over the past 12 months

Foreign exchange rates represented a 5.4% headwind in the quarter equivalent to DKK -0.64 billion revenue. In particular driven by a weaker USD

REVENUE GROWTH, Q4 2025



Growth in pp (approximation)
DKK million

EBIT MARGIN IN LINE WITH GUIDANCE

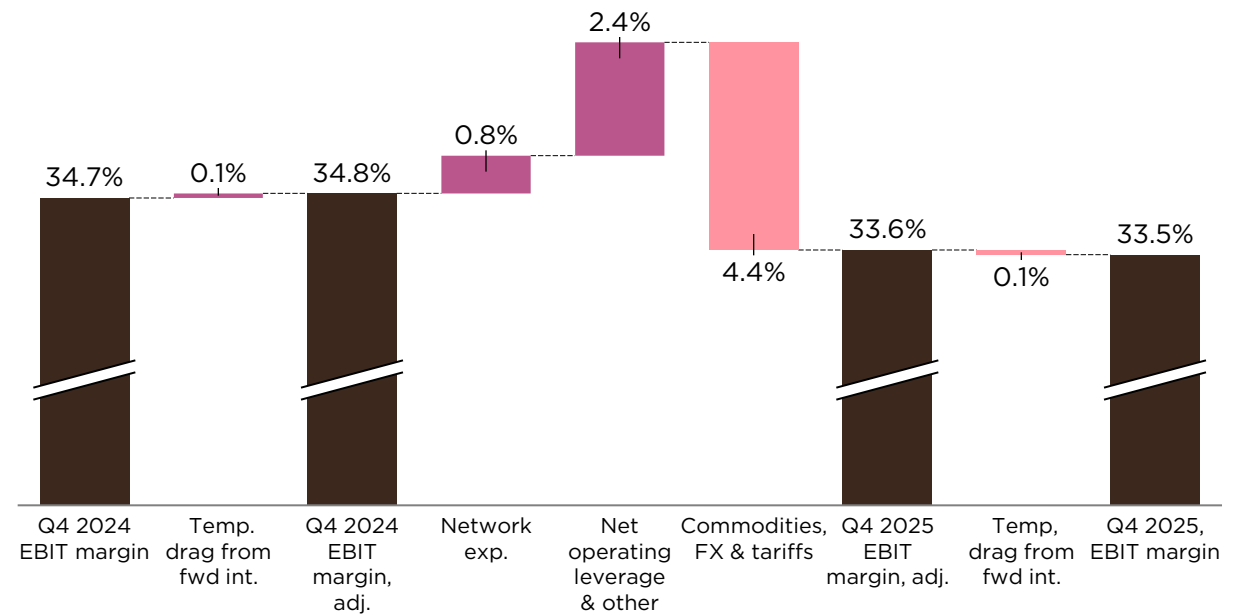
The reported EBIT margin in Q4 declined 120bp Y/Y, in line with expectations and guidance

Commodities, FX and tariffs provided a significant drag of 440bp

Strong gross margin performance and solid cost discipline helped partially absorb the external headwinds

The OPEX ratio declined Y/Y in both Q4 2025 (-160bp) and for the full year (-20bp) (constant currency). This reflects, among others, good execution on the cost programme, Silverstone

EBIT MARGIN, Q4 2025



Margin impact in pp (approximation)

A black and white advertisement for Pandora jewelry. The image features a woman with long dark hair, wearing a dark top, with her hand resting against her face. She is wearing several gold rings on her fingers and a wide gold cuff bracelet on her wrist. A tattoo is visible on her shoulder. The background is a plain, light color.

RE-ENERGISING

GROWTH

PANDORA

RE-ENERGISING GROWTH

STRONG FOUNDATIONS: SIGNIFICANT GROWTH OPPORTUNITIES AHEAD

Vision remains unchanged

To be the most desirable, accessible jewellery brand, driven by more distinctive, design led collections and great craft

Built on strong foundations

Healthy brand fundamentals, solid collections, and a vertically integrated retail and value chain supported by strong in-house crafting capabilities

Substantial runway for profitable growth

Course-correcting in selected areas that drive demand and desirability to accelerate LFL growth

Will evolve how to drive growth

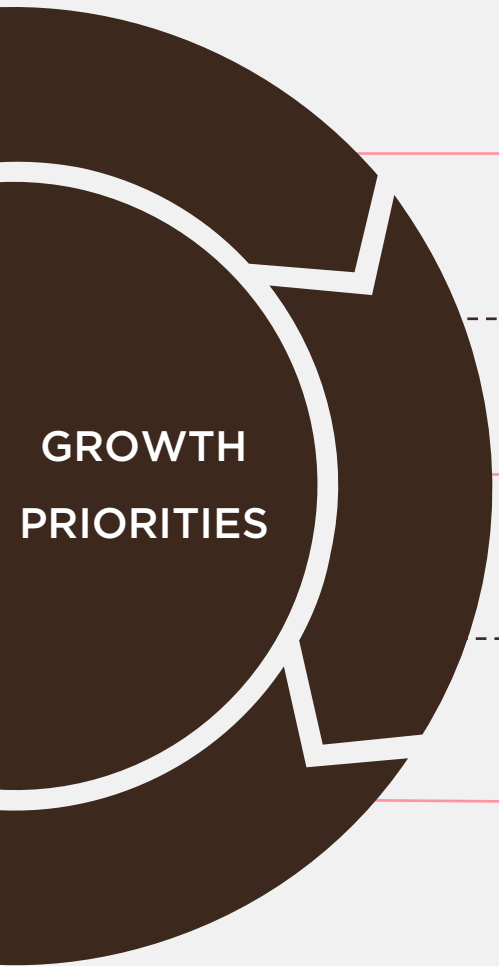
The current growth approach remains well adapted to low penetration markets, while mature markets require a more calibrated application

Will reduce commodity exposure

Introducing over time new innovative materials that deliver superior consumer benefits, protecting brand DNA and long-term value



EVOLVING OUR GROWTH ENGINE FOR THE NEXT PHASE



PROGRESS UNDER PHOENIX

STRENGTHENING GROWTH DRIVERS

DESIGN

- Healthy core collections
- Disciplined approach to expansion
- Progression under some new aesthetics

- Existing, scalable aesthetic spaces with clearer, more contemporary relevance
- Fewer, more focused, and distinctive launches designed to scale and impact
- Stronger creative direction to build desirability and attention

BRAND

- Strong brand awareness through paid media

- Authentic locally relevant expressions of a global brand. Glocal execution
- Earned Media as a core brand and launch KPI
- Lower reliance on paid reach to improve demand efficiency

MARKETS

- Solid LFL growth in low penetration markets through expanding brand reach
- Leveraging central assets and marketing channels to drive scale

- One growth engine calibrated by market demand maturity
- Design and earned media prioritized in mature markets
- Investment focused on reach expansion in low-penetration markets

RE-ENERGISING GROWTH

DESIGN FOCUS UNLOCKS GROWTH

Pandora's current mix and newness are concentrated in a **narrow aesthetic space**

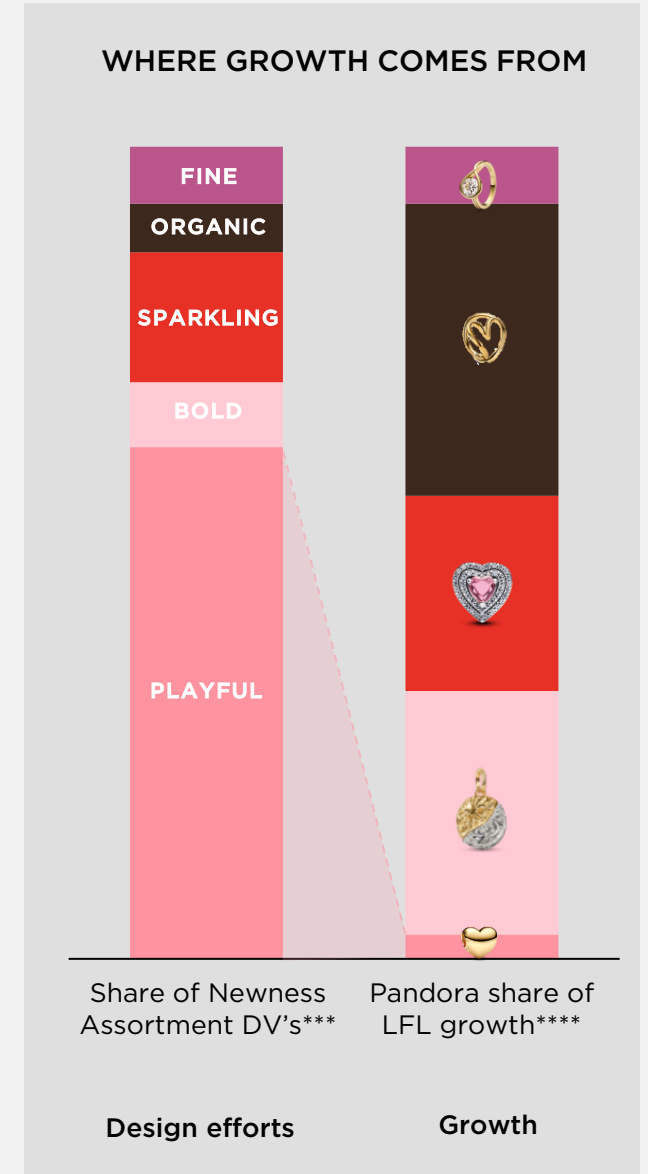
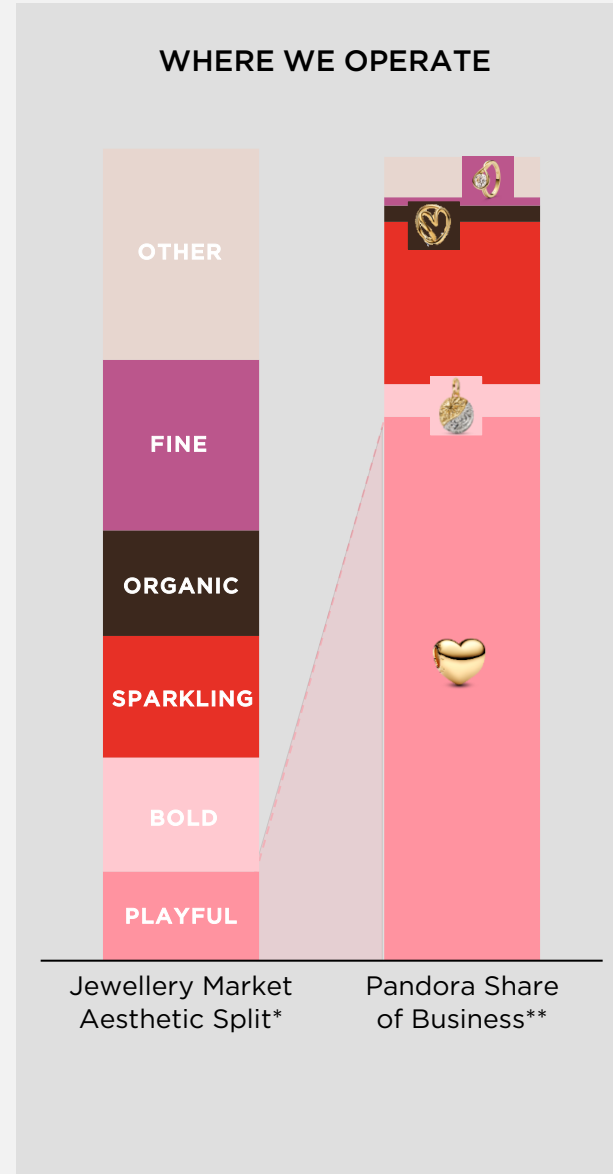
Under-represented aesthetics deliver **disproportionate growth** when creatively focused

Going forward we will keep **same number of new products** deployed differently

More distinctive introductions in the dominant playful aesthetic

More focused in the sizeable and **growing underrepresented existing spaces**

Executive Leadership Team strengthened with more creative muscle



*Market Aesthetic Spaces of products ≤\$500. Source: Pandora Internal Data

**Share of Business represents percentage of Pandora's total LFL revenue within each aesthetic space-collection, FY2025

***Share of Newness assortment represents the Design variations items launched in 2025 and their corresponding aesthetic space, FY2025

**** Share of Growth reflects the percentage contribution that each aesthetic space-collection brings to the LFL growth of Total Pandora in 2025

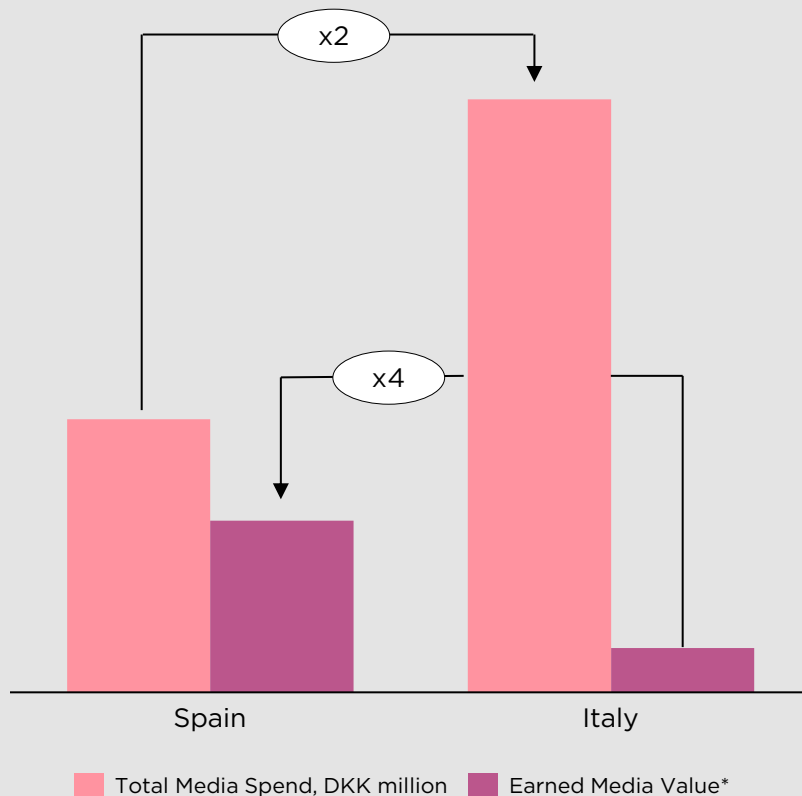
EARNED MEDIA IS A LEADING GROWTH DRIVER

SPAIN AND ITALY

TOTAL MEDIA SPEND & EARNED MEDIA VALUE

19% LFL FY2025

-9% LFL FY2025



*Earned Media Value (EMV) reflects the estimated monetary value of earned media exposure across print, online, and social channels

**Market share: Spain 14% and Italy 7%, Source: Euromonitor and Pandora internal estimates

Two mature markets - very different media models
Spain and Italy operate at comparable scale, with Italy allocating more spend to paid media

Sustained earned media drives higher customer acquisition

In Spain, it reinforces Pandora as a jewellery brand across all collections accelerating acquisition

Compounding effect over time

Earned media momentum results into broad-based growth across all collections

Initial results from Italy show distinctive newness with new media approach drives new customer acquisition - this now needs to be scaled

Earned media compounds design distinctiveness into customer acquisition and scalable growth - and must be managed as a core growth KPI



INTRODUCING

PLATINUM-PLATED JEWELLERY

Built on PANDORA EVERSHINE™, our proven unique signature metal-alloy platform delivering certified hypoallergenic, tarnish-resistant, and water-resistant performance developed to outperform silver in everyday wear.

BUILDING A MORE RESILIENT BRAND THROUGH A MULTI-MATERIAL PRODUCT PLATFORM

Economics

Strengthens long-term material economics and margin resilience. Reduces exposure to silver price volatility while supporting scalable, more predictable cost structures

Everyday performance

Platinum-plated delivers superior everyday performance. Enhanced durability, hypoallergenic properties, tarnish resistance, and water resistance in daily wear

Craftsmanship

Preserves Pandora craftsmanship, design language, and precious-metal aesthetics. Enables the same hand-finished techniques and creative standards used in silver today

Consumers

Proven consumer acceptance. Products have already been tested with consumers, showing strong acceptance and brand fit

Brand DNA

Fully aligned with Pandora's brand DNA. Reinforces the core value proposition of meaningful, high-quality jewellery at accessible price points



The Pegasus

Carved with exceptional precision, the mother-of-pearl resin cameo is individually refined to integrate perfectly with its setting. Hand-polished surfaces create a deliberate interplay of light, enhancing the depth and movement of the relief. The cameo is secured by hand through a process required absolute accuracy and exacting alignment.



2026 GUIDANCE AND

MID-TERM OUTLOOK

PANDORA

2026 GUIDANCE

-1% to +2% | **21-22%**
ORGANIC GROWTH | EBIT MARGIN

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

BERTA DE PABLOS-BARBIER
President & CEO of Pandora



ORGANIC GROWTH GUIDANCE OF -1% TO 2%

Pandora targets organic growth of -1 to 2%

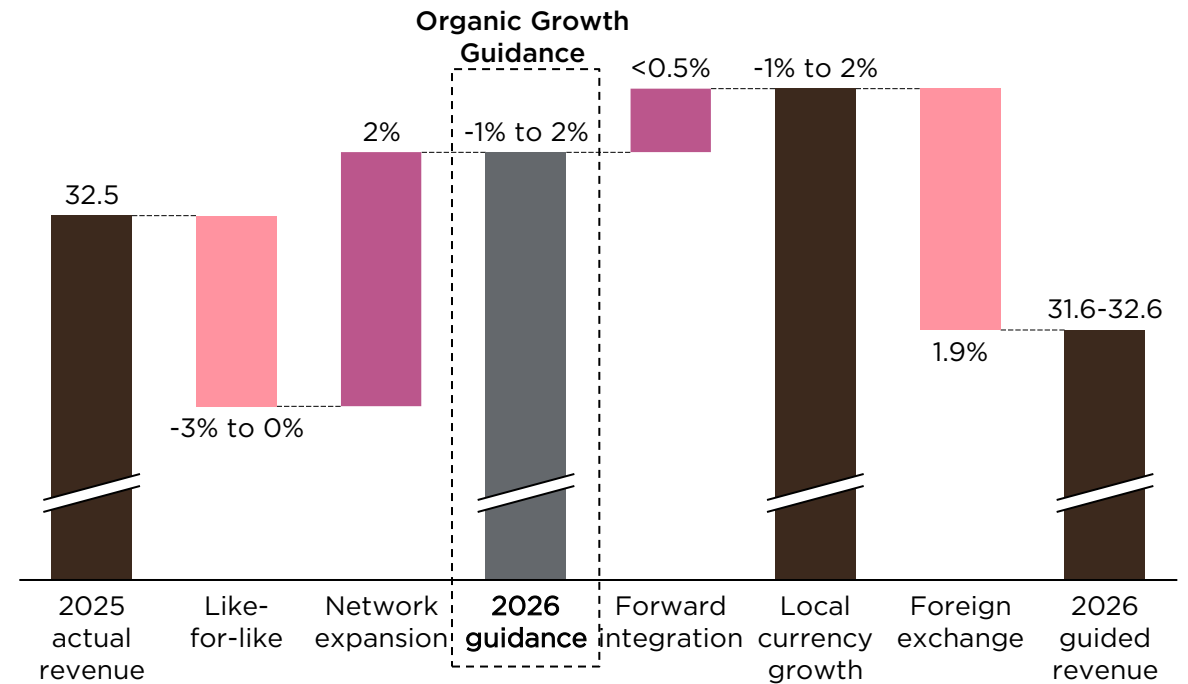
LFL growth of -3% to 0% reflects a soft consumer environment and current momentum. Pandora is moving ahead, decisively, with a step-change in execution to unlock the next phase of growth

The macroeconomic outlook remains highly uncertain. The guidance assumes no material change in conditions

Network expansion is expected to contribute 2% to growth. Network expansion remains financially attractive. In 2026, however, Pandora is redirecting more focus towards re-accelerating LFL

Foreign exchange is a 1.9% revenue headwind, mainly due to USD depreciation versus DKK

REVENUE GUIDANCE, 2026



Growth in pp (approximation)
DKK billion

21-22% EBIT MARGIN IN 2026

Profitability remain strong despite 250-350bp external headwinds

Silver is 90-100% hedged in 2026 at around USD 32/oz

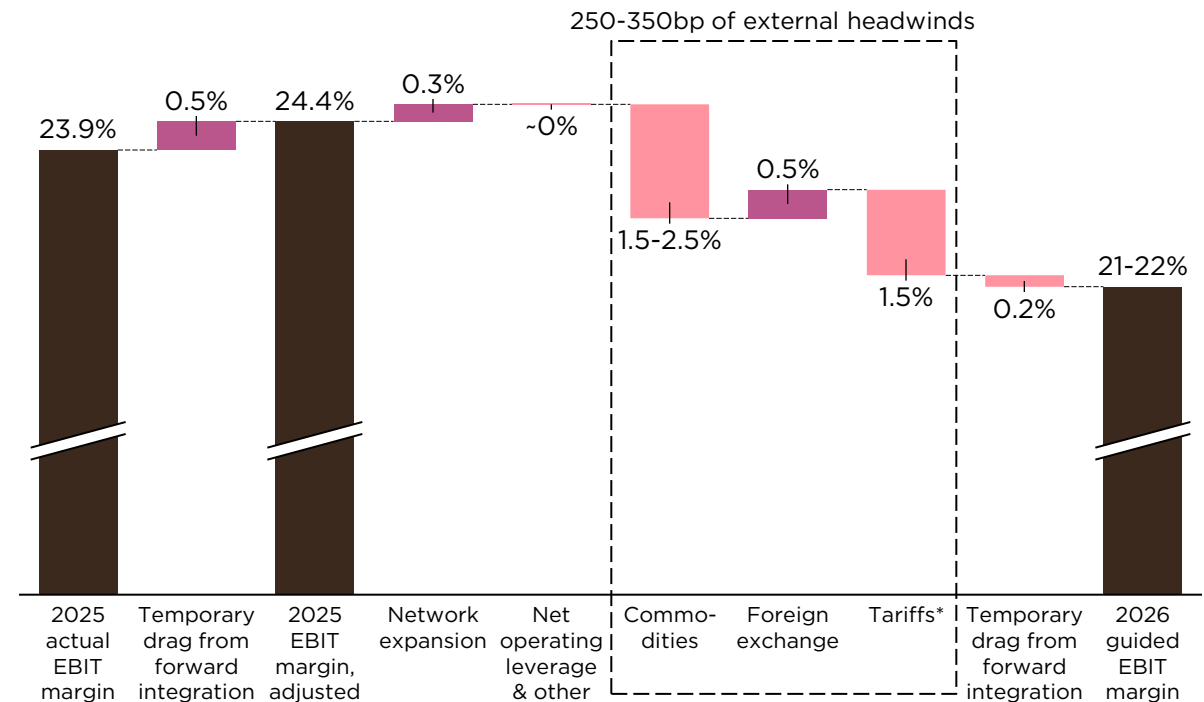
Net operating leverage flat, reflecting investment behind future growth and annual inflation etc., offset by strong cost discipline, including Silverstone cost savings and pricing

2% price increases assumed in 2026. Higher commodity prices, weak consumer sentiment and an industry exploring other materials drives a dynamic pricing environment

Network expansion contributes +30bp, supported by the continued roll-out of highly profitable stores

Forward-integration drag eases, adding +30bp as the level of forward integration will be lower in 2026

EBIT MARGIN GUIDANCE, 2026



Growth in pp (approximation)

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

MID-TERM EBIT MARGIN ABOVE 21%

Current silver/gold prices represent around 11pp gross headwind to the EBIT margin after 2026 - before any mitigation

With the transition to platinum-plated jewellery, Pandora remain a high-margin company - the financial algorithm is fundamentally unchanged

While the transition will take time, we expect to be able to transition 50% of the relevant assortment already in 2027. This leads to an EBIT margin of at least 14% in 2027, before one-offs

As the remaining relevant assortment is transitioned, production scale and efficiency ramps up and the one-off transition cost fade, the EBIT margin will reach above 21% in the mid-term

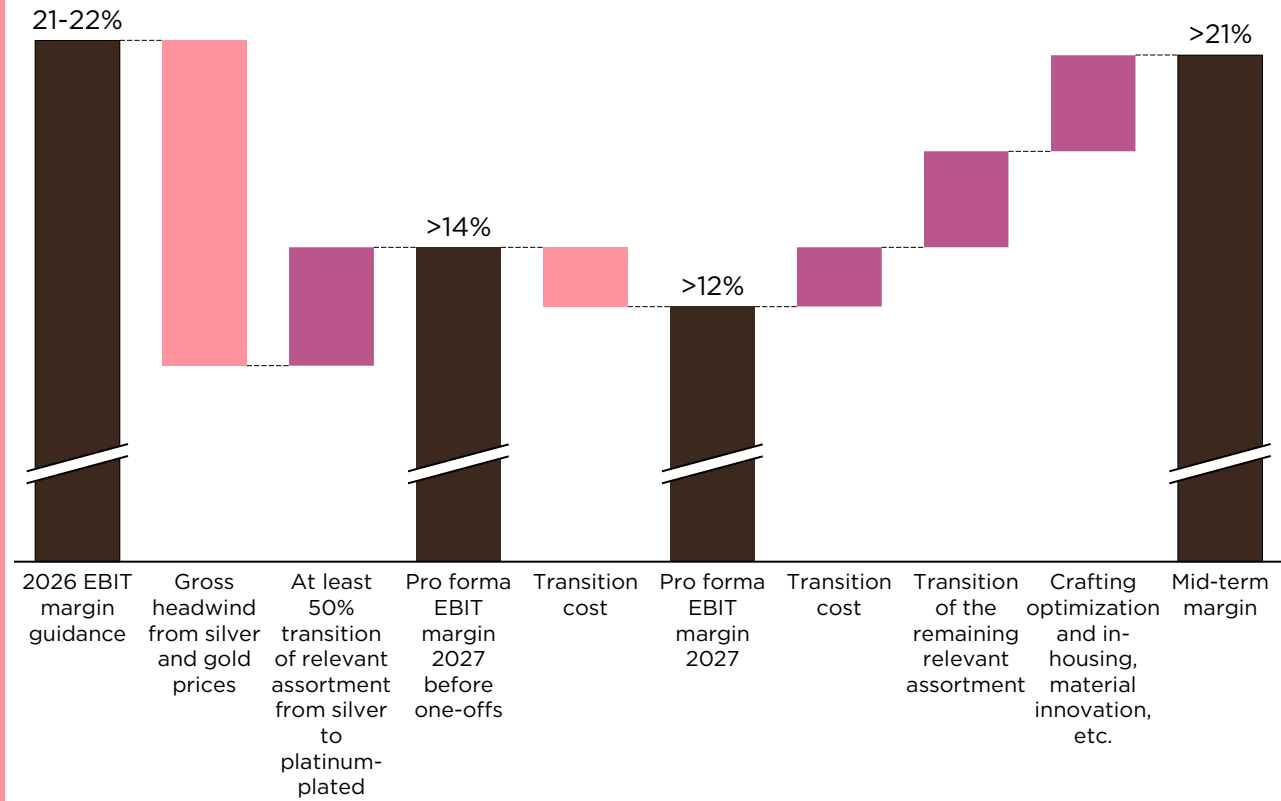
The transition also leads to a much lower exposure to metal prices and a shift toward more stable, labour-based COGS

The transition requires CAPEX of around DKK 600 million, of which DKK 300-500 million will be incurred in 2026

“At least 14%” EBIT Margin in 2027 (before one-offs)

And

“Above 21%” Mid-term EBIT Margin



PROPOSED DIVIDEND OF DKK 22 PER SHARE

Since the IPO, Pandora has consistently returned significant cash to shareholders – 41% of shares bought back since 2012

Significant cash distribution will remain an important part of the financial algorithm going forward but with a temporary lower distribution as Pandora mitigates the impact from significantly higher silver prices and transition towards platinum plated jewellery

The proposed dividend to be paid in 2026 is DKK 22 per share (DKK 1.6 billion) – up 10% Y/Y

Pandora will resume its historical, significant share buyback programs once the transition to platinum plated has progressed further

PROPOSED DIVIDEND FOR 2026

DKK 22
per share
(up 10% Y/Y)

CLOSING REMARKS

LFL growth is below trend – Pandora is taking decision action

Pandora is executing at speed to course correct in a few areas to drive stronger LFL growth – this includes re-energising designs and using marketing as a real distribution engine

Pandora's new innovation, platinum-plated jewellery built on the PANDORA EVERSHINE™ core, set to begin a gradual roll-out in 2026, offering a brand-new precious metal to consumers

Over the mid-term, Pandora expects no fundamental change to its strong business model – Above 21% EBIT margins with significant free cash flow generation



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

A RESILIENT BUSINESS COMMITTED TO SUSTAINABILITY

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

FINANCIAL AMBITION*

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

We have ambitions to generate significant free cash flows, which, in line with our historic approach, will be fully returned to shareholders.

FINANCIAL ALGORITHM



High single-digit organic growth



Industry-leading gross margin



Sustainable high EBIT margin



Significant cash flow generation

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



APPENDIX

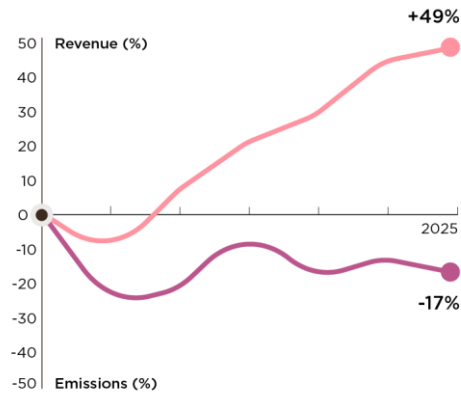
PANDORA

ACCELERATING IMPACT THROUGH STRONG RESULTS

DECOUPLING GROWTH FROM EMISSIONS

Since 2019, Pandora has grown revenue 49% while reducing total greenhouse gas emissions 17%

- Revenue growth
- Emissions reduction
- 2019 baseline



44%

Women in senior leadership positions.

100%

Renewable electricity across our own operations.

106M

DKK donated to UNICEF since 2019.

100%

Recycled silver and gold used in crafting of our jewellery.

ESG RANKINGS



- Pandora was named **the world's second most sustainable company** by research firm Corporate Knights.
- The annual 'Global 100' ranking evaluates publicly traded companies with more than USD 1 billion in revenue.



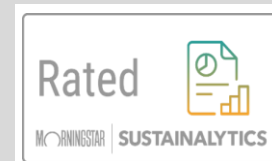
- For the fourth consecutive year, Pandora received **A score** by CDP for the company's **2025 climate disclosure**.
- **Only 6 Danish companies** are on the A List, meaning we truly stand out.



- BNP Paribas recognised Pandora as an **'ESG superstar'** on a list of just 25 leading companies across sectors.



- Pandora received **AAA**.



- Pandora received **low risk**.

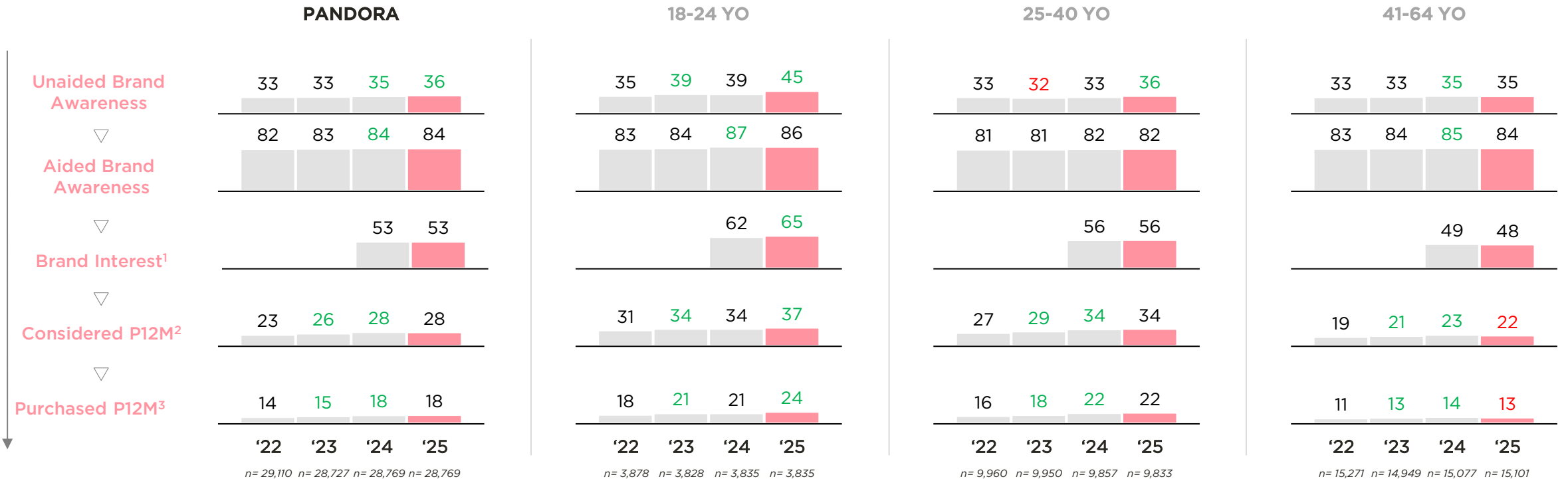
PANDORA CONSUMER

GLOBAL PURCHASE FUNNEL DEVELOPMENT | PANDORA ACROSS AGE GROUPS

In %

Base: All women

XX/XX Significantly higher / lower than Y-1 at a 95% confidence level



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

¹Considered P12M: Women with self-purchase or gifting as the last jewellery experience who considered or bought the brand in the P12M divided by all women

²Purchased P12M: Women with self-purchase or gifting as the last jewellery experience who purchased the brand in the P12M divided by all women

REVENUE DEVELOPMENT BY CHANNEL

| DKK million | Q4 2025 | Q4 2024 | Organic growth | Share of Revenue | FY 2025 | FY 2024 | Organic growth | Share of Revenue |
|--|---------------|---------------|----------------|------------------|---------------|---------------|----------------|------------------|
| Pandora operated¹ retail | 10,358 | 10,079 | 6% | 87% | 27,934 | 26,135 | 9% | 86% |
| - of which concept stores | 6,333 | 6,076 | 6% | 53% | 18,389 | 17,045 | 8% | 56% |
| - of which online stores | 3,282 | 3,288 | 6% | 28% | 7,440 | 7,120 | 8% | 23% |
| - of which other points of sale | 743 | 714 | 10% | 6% | 2,104 | 1,970 | 14% | 6% |
| Wholesale | 1,291 | 1,648 | -9% | 11% | 3,862 | 4,684 | -8% | 12% |
| - of which concept stores | 397 | 668 | -14% | 3% | 1,249 | 1,933 | -14% | 4% |
| - of which other points of sale | 894 | 981 | -6% | 8% | 2,613 | 2,751 | -3% | 8% |
| Third-party distribution | 209 | 246 | -12% | 2% | 753 | 861 | -11% | 2% |
| Total revenue | 11,859 | 11,973 | 4% | 100% | 32,549 | 31,680 | 6% | 100% |

¹Pandora 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 | Q4 2025 | Q4 2024 | Like-for-Like | Share of Revenue | FY 2025 | FY 2024 | Like-for-Like | Share of Revenue |
|------------------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|------------------|
| Core | 8,835 | 8,784 | 0% | 74% | 24,235 | 23,542 | 1% | 74% |
| - Moments | 7,162 | 7,462 | -4% | 60% | 19,812 | 19,934 | -2% | 61% |
| - Collabs | 1,185 | 964 | 20% | 10% | 3,114 | 2,564 | 18% | 10% |
| - ME | 488 | 358 | 33% | 4% | 1,309 | 1,044 | 21% | 4% |
| Fuel with more | 3,024 | 3,189 | -3% | 26% | 8,314 | 8,139 | 3% | 26% |
| - Timeless | 2,468 | 2,527 | 0% | 21% | 6,516 | 6,339 | 3% | 20% |
| - Signature | 189 | 304 | -38% | 2% | 623 | 910 | -31% | 2% |
| - PANDORA ESSENCE | 260 | 232 | 15% | 2% | 819 | 574 | 57% | 3% |
| - Pandora Lab-Grown Diamonds | 106 | 127 | -11% | 1% | 357 | 315 | 15% | 1% |
| Total revenue | 11,859 | 11,973 | 0% | 100% | 32,549 | 31,680 | 2% | 100% |

REGIONS REVENUE AND GROWTH OVERVIEW

QUARTERLY REVENUE DEVELOPMENT BY REGION

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

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

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

CONSOLIDATED INCOME STATEMENT

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

STORE NETWORK DEVELOPMENT

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

| NUMBER OF OTHER POINTS OF SALE | Q4 2025 | Q3 2025 | Q4 2024 | Growth Q4 2025 / Q3 2025 | Growth Q4 2025 / Q4 2024 |
|------------------------------------|--------------|--------------|--------------|--------------------------|--------------------------|
| Other points of sale (retail) | 710 | 700 | 677 | 10 | 33 |
| Other points of sale (wholesale) | 3,222 | 3,172 | 3,072 | 50 | 150 |
| Other points of sale (third-party) | 255 | 260 | 248 | -5 | 7 |
| Other points of sale, total | 4,187 | 4,132 | 3,997 | 55 | 190 |

WORKING CAPITAL

| Share of preceding 12 months' revenue | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|--------------|-------------|-------------|-------------|--------------|
| Inventories | 15.0% | 16.4% | 14.6% | 14.3% | 14.0% |
| Trade receivables | 3.6% | 2.1% | 2.0% | 2.2% | 3.8% |
| Trade payables | -14.2% | -10.9% | -10.1% | -10.1% | -12.3% |
| Other net working capital elements | -0.3% | -0.3% | -1.9% | -2.3% | -7.3% |
| Total | 4.1% | 7.3% | 4.7% | 4.2% | -1.7% |
| Total, excluding derivatives¹ | -1.1% | 4.9% | 3.4% | 3.6% | -1.6% |

¹Derivative financial instrument are measured at fair value.

COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

The table to right illustrates when the hedges are estimated to impact our cost of sales in 2026, as well as the average hedged price per quarter

As of December 2025, Pandora had hedged app. 70% of expected commodity exposures for the next 12 months of purchases, in line with policy. Due to the 5 to 10 months lag between realising hedged purchases to impact on cost of sales, this hedge ratio effectively covers 90-100% of the 2026 income statement exposure in cost of sales from silver and gold price movements and gold price movements

Pandora's metal exposure is mainly towards silver, which constituted app 30% of the cost of goods sold in 2025

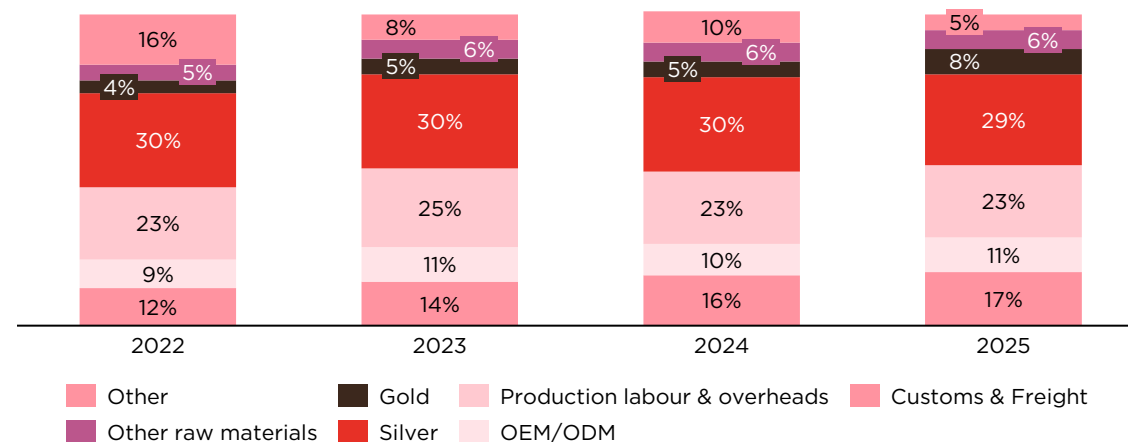
Hedged prices for purchases and expected phasing into cost sales¹

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

¹The estimated net price in cost of sales reflects the commodity prices that will be recognized in the income statement at the point of sale, i.e. including the impact of the time lag, whereas the hedge price at the time of purchase reflects the actual hedged price paid. The estimate is based on our current operating flow, time lag estimates and projected product mix for 2026.

²The hedge ratio for the year is expected to cover 90-100% of cost of sales, the simulated rates in the table assumes 95%. The unhedged portion assumes a silver spot price of USD 82/oz.

Cost of goods sold break down



INVESTOR RELATIONS CONTACT DETAILS

INVESTOR RELATIONS TEAM

Bilal Aziz
SVP, Investor Relations & Treasury
+45 3137 9486
biazi@pandora.net



Adam Fuglsang
Director, Investor Relations
+45 6167 7425
adfug@pandora.net



Andreas Østergaard Kristensen
Senior Manager, Investor Relations
+45 2544 2429
andk@pandora.net



Victoria Andersen
Analyst, Investor Relations
+45 5362 9485
viand@pandora.net



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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PANDORA

