
SECOND QUARTER
RESULTS
13 AUGUST 2026
PANDORA

AGENDA

Executive summary

Business update Q2 2026

Q2 2026 financial results

2026 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 33.

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SECOND QUARTER RESULTS

Low single-digit organic growth

Strong profitability with robust underlying drivers

Making progress on initiatives to re-energize growth

Platinum-plated rollout progressing as planned

3%
ORGANIC GROWTH
8% in Q2 2025

1%
LFL
3% in Q2 2025

80.5%
GROSS MARGIN, +120bp Y/Y 79.3% in Q2 2025

20.3%
EBIT MARGIN, +210bp Y/Y 18.2% in Q2 2025

39%
ROIC
44% in Q2 2025

2026 GUIDANCE UPGRADED

0% to +3%	22-23%
ORGANIC GROWTH	EBIT MARGIN

”We are making progress in re-energising Pandora’s growth engine. Q2 delivered 1% LFL growth, with encouraging early signs from the actions we are taking. There is more work ahead, but we are moving in the right direction and raising our 2026 guidance for both growth and profitability.”

BERTA DE PABLOS-BARBIER
President & CEO of Pandora

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CORE & FUEL WITH MORE

LFL PERFORMANCE IN Q2

Core

The Charms and Carriers core delivered -1% LFL growth in Q2

Continues to be supported by ME and strong brand heat from collaborations

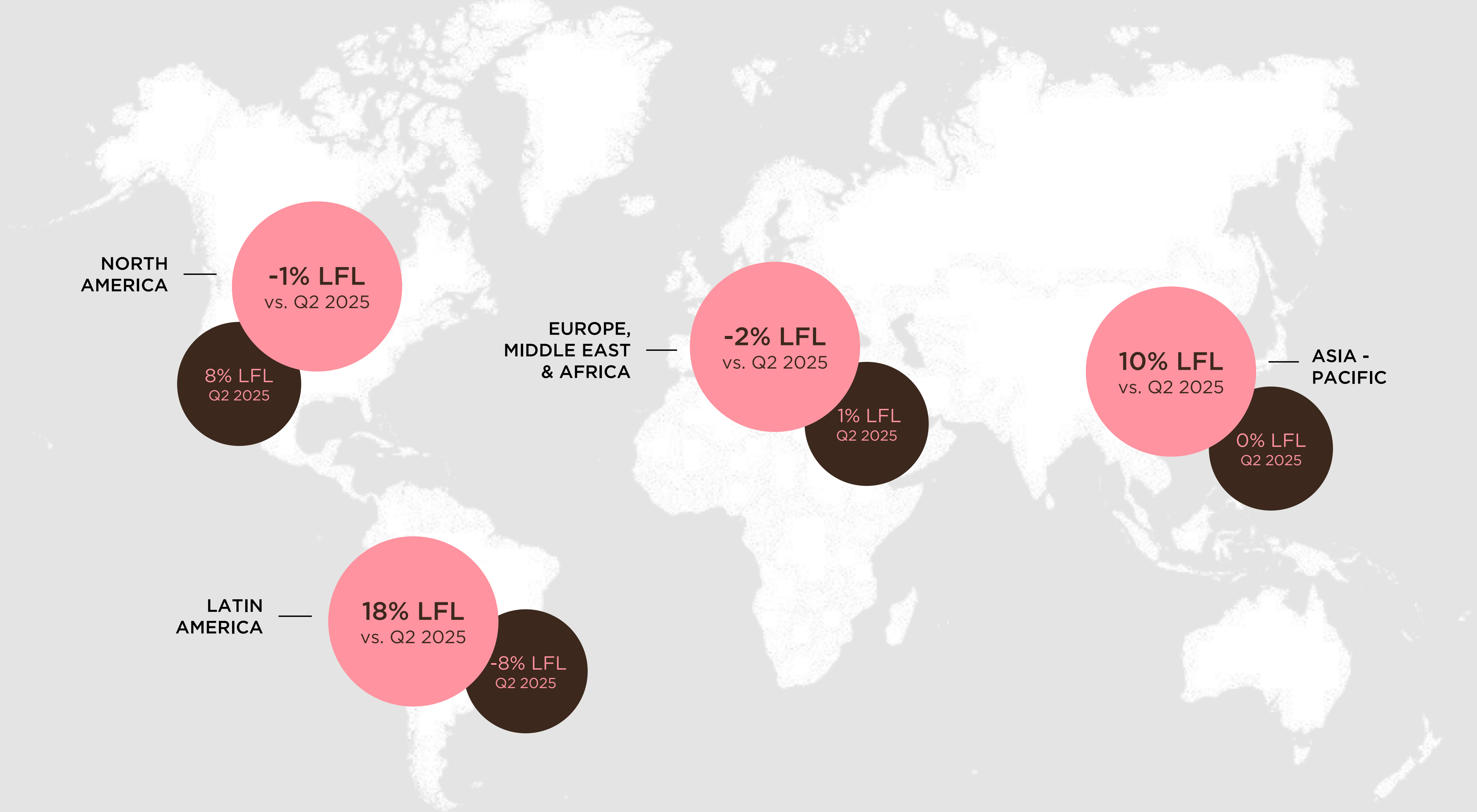
Fuel with more

Q2 delivered 6% LFL growth

Solid growth in PANDORA ESSENCE and Timeless for the quarter, supported by Garden of Dreams




REGIONAL PERFORMANCE Q2 2026



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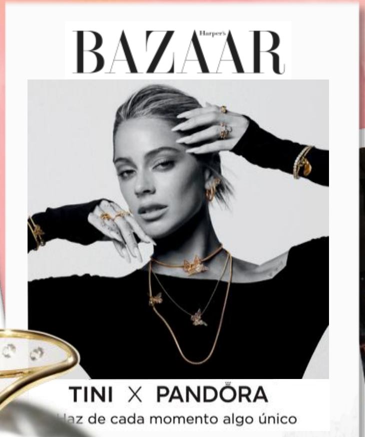
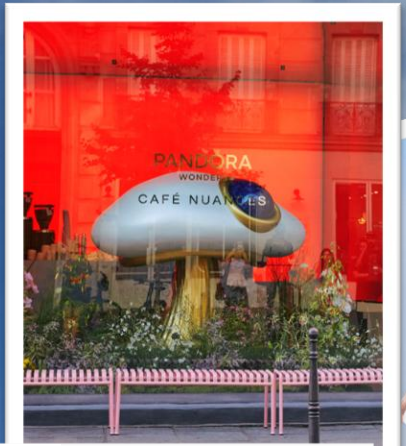
GARDEN OF DREAMS

Inspiring new ways to see and wear Pandora



VOGUE

Inside the Chicest—And Literally, Hottest—Fashion Parties in Paris



Shop Drop Daily

Pandora Proved That Wonder Is Still a Physical Language.

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WONDERS

Putting Pandora into the cultural conversation

RUSSH

In conversation with Harry Lambert at the Pandora Wonders launch in Paris

ELLE

FASHION > JEWELRY

Safe Word: Pandora Enters Its Most Whimsical Era Yet With 'Pandora Wonders'

BY LILA HATHAWAY AND CURATED BY ALEXIS WOLFE PUBLISHED: JUL 8, 2026

ENHANCING APPEAL THROUGH IN-STORE EXPERIENCE

Brand platform

We are elevating the store experience through upgraded store designs, enhanced layouts and flagship openings to strengthen brand desirability and drive conversion

Storytelling

New flagship stores in Barcelona and Milan showcase Pandora's latest brand expression, supported by enhanced in-store storytelling and digital window screens to amplify collection activations globally

EVOLVING OUR GROWTH ENGINE FOR THE NEXT PHASE

GROWTH PRIORITIES

	STRENGTHENING GROWTH DRIVERS	ACTIONS TAKEN SO FAR
DESIGN	• More **distinctive** core designs • **Scale** new underrepresented designs • Desirable **creative** direction	• **Gardens of Dreams collection** highlights new curated collections approach • Product **newness** driving growth
BRAND	• **Glocal** execution • **Earned Media** • Lower reliance on paid reach to improve demand efficiency	• **Pandora Wonders** launched, with strong initial response • Enhanced **store experience** through in-store testing and flagships openings
MARKETS	• Growth engine calibrated by market demand maturity • **High-penetration** markets – design and earned media prioritized • **Low-penetration** markets – reach expansion investment	• **Ways of working** adjusted • Italy **pilot test kicked off** – new go-to-market approach in a mature market

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STRONG EARLY PROGRESS

PLATINUM-PLATED ROLLOUT ON TRACK

Rollout progressing according to plan

Encouraging early customer response during pilot in the Netherlands providing confidence in the platinum-plated proposition

Strong execution during the pilot generating valuable insights ahead of further expansion

Next steps focused on scaling learnings and preparing for a broader pilot

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SOLID FINANCIAL PERFORMANCE DESPITE EXTERNAL HEADWINDS

TOPLINE	Q2 2026	Q2 2025
Revenue, DKK million	7,219	7,075
Organic growth, %	**3%**	**8%**
Like-for-like, %	**1%**	**3%**

FINANCIAL RATIOS	Q2 2026	Q2 2025
Gross margin, %	80.5%	79.3%
EBIT margin, %	**20.3%**	**18.2%**
Cash conversion incl. lease payments, %	101%	74%
Net working capital, % of last 12 months' revenue	2.2%	4.7%
Net working capital excl. commodity hedging %[2]	3.1%	3.4%
CAPEX (% of revenue)	7.8%	8.5%
NIBD to EBITDA, x	1.5	1.5
Return on invested capital (ROIC), %[1]	39%	44%
Earnings per share, basic, DKK	11.7	10.3

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

HIGHLIGHTS

Solid margins in the quarter

One-off income from the partial refund of Pandora's US tariff claim positively impacted gross margin and EBIT margin by 230bp and 250bp, respectively

Underlying margin drivers remain strong and helped offset the 300bp external headwinds on the EBIT margin

The EBIT margin in the quarter is also supported by cost phasing of around 200bp

Net working capital broadly stable Y/Y excluding the impact of commodity hedging

LFL growth of 1% reflects resilience in a challenging market environment

Network expansion contributed 4% to revenue growth in Q2 and remains a margin-accretive growth driver

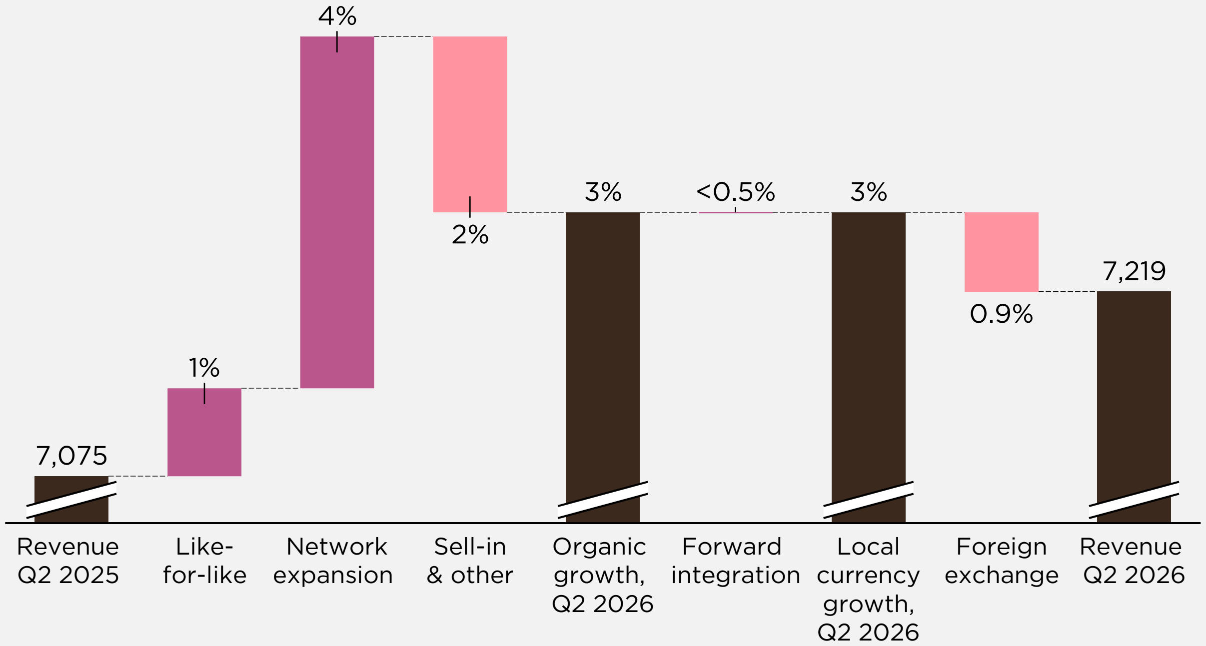
The -2% impact from Sell-in & other reflects lower replenishment from some partners and phasing between quarters

Foreign exchange represented a 0.9% headwind, reducing revenue by approximately DKK 0.1 billion, primarily due to USD depreciation

Q2 REVENUE PERFORMANCE

3% ORGANIC GROWTH

REVENUE GROWTH, Q2 2026



Growth in pp (approximation)
DKK million

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The reported EBIT margin increased 210bp Y/Y in Q2

The EBIT margin benefitted from a 250bp one-off gain from a partial tariff refund

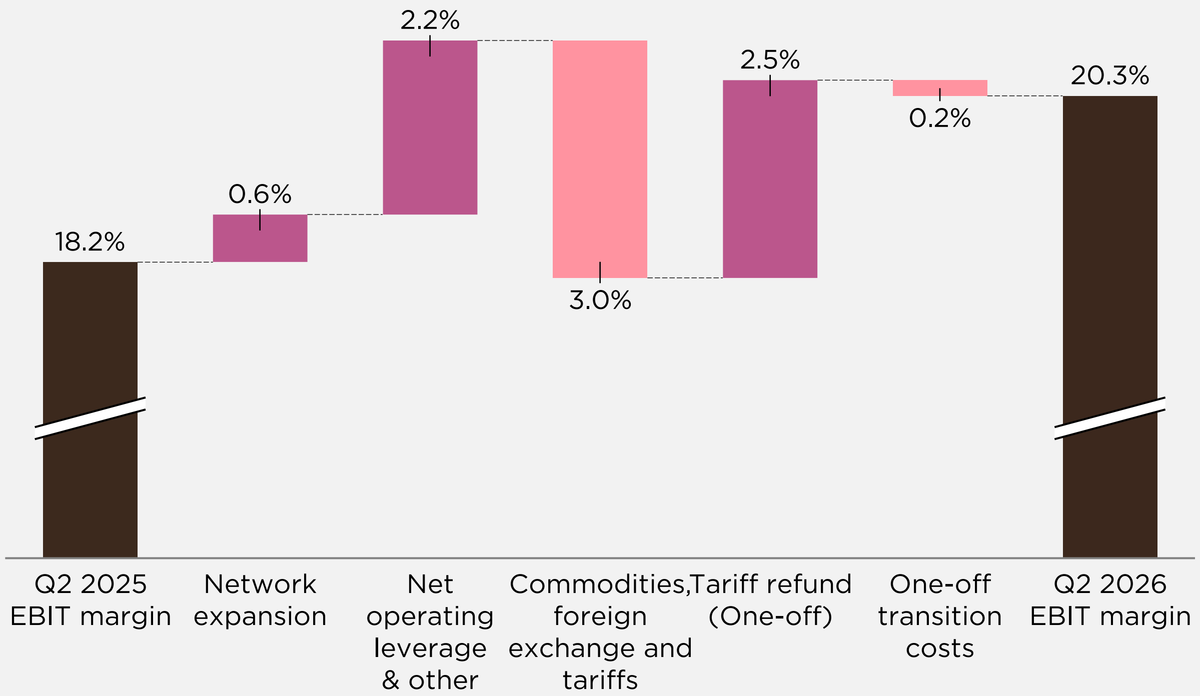
Commodities, FX and continuing tariffs provided a significant drag of 300bp

Excluding the one-off gain, the EBIT margin is broadly flat Y/Y, also being helped by favourable cost phasing

The one-off transition cost relates to the transition of a part of the jewellery collections to platinum-plated jewellery

SOLID EBIT MARGIN

EBIT MARGIN, Q2 2026



Margin impact in pp (approximation)

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LFL growth of -2% to +1% (previously -3% to 0%)

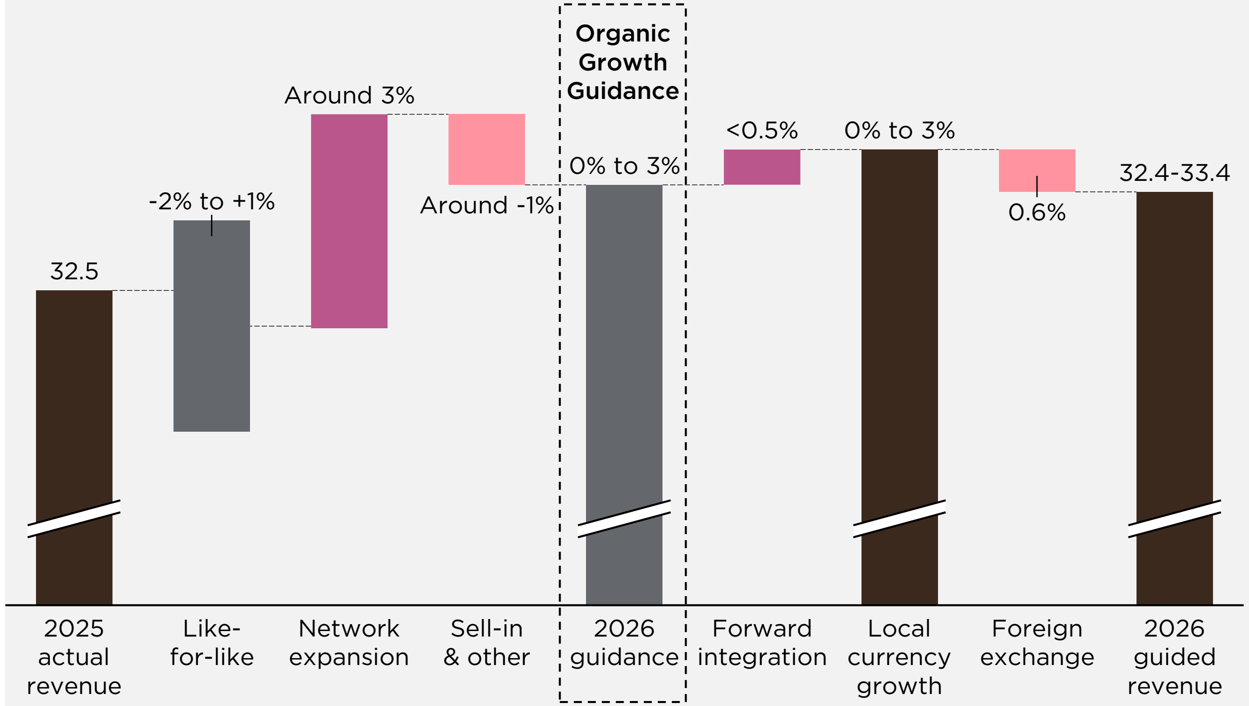
Network expansion is now expected to contribute around 3% (previously 2%) to growth and remains financially attractive

Foreign exchange is now expected to be around 0.6% headwind (previously a -1.2% headwind)

Outlook remains supported by actions within our control, despite an uncertain consumer environment

ORGANIC GROWTH GUIDANCE UPGRADED TO 0% TO 3%

REVENUE GUIDANCE, 2026



Growth in pp (approximation)
DKK billion

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EBIT margin guidance upgraded to 22-23% (previously 21-22%), driven by the 100bp one-off tariff refund gain

Underlying profitability remains resilient, with EBIT margin broadly flat excluding external headwinds and the tariff refund

External headwinds reduced to 190bp (previously 200-250bp), primarily reflecting silver prices

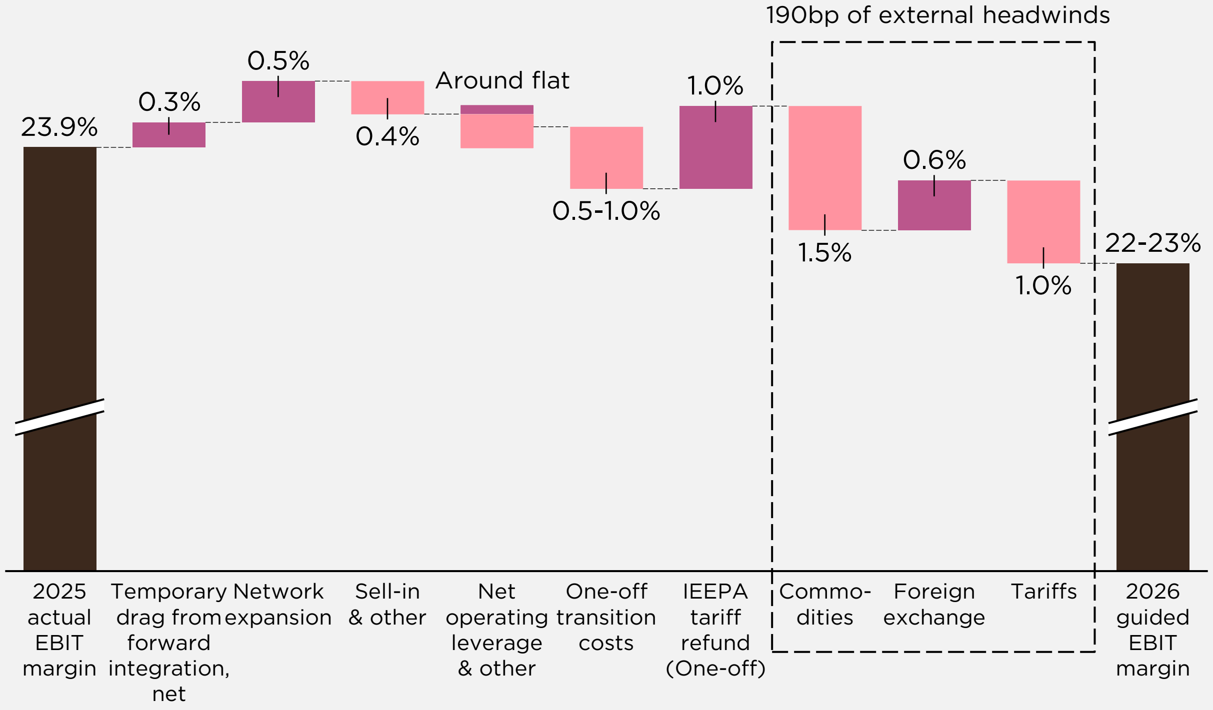
Network expansion expected to add 50bp

Continued investment behind the growth strategy, salary inflation and transition costs offset by efficiencies, Silverstone cost savings and selective pricing

Platinum-plated transition progressing as planned, with 50-100bp of one-off transition costs expected in 2026

2026 EBIT MARGIN UPGRADED TO 22-23%

EBIT MARGIN GUIDANCE, 2026



Growth in pp (approximation)

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CLOSING REMARKS

Re-energising the growth engine through design, relevance and market-specific execution

Early positive signs drives 1% LFL growth in Q2 - despite continued consumer pressure

Progress on strategy execution and resilient underlying profitability supports upgraded 2026 guidance – on both top and bottom line

Platinum-plated jewellery rollout progressing as planned – providing an attractive consumer proposition and supporting long-term profitability

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A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in accessible 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 then 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

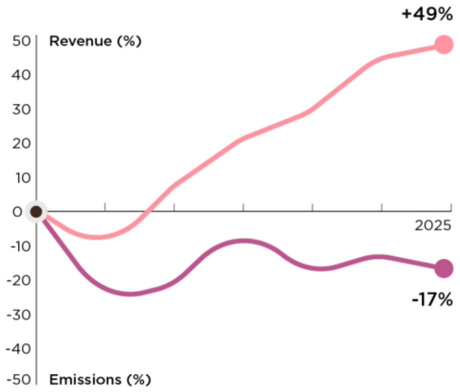
*This was based on a silver price of approximately USD 24/oz at the Capital Markets Day in 2023. Silver prices have increased substantially since then. Pandora has previously announced that a material part of the jewellery will be converted from crafting in silver to platinum-plated during the next few years. This will offset a material part of the commodity headwind and thereby support the financial algorithm.

APPENDIX

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.

RANKINGS AND RATINGS

TIME
WORLD'S MOST SUSTAINABLE COMPANIES
statista 2026

- For the third year in a row, TIME Magazine has ranked Pandora on its annual list of the World's Most Sustainable Companies.
- **Our rank as #14 across sectors is unique for a consumer brand. Among Danish companies, we are #1.**

CORPORATE KNIGHTS INC

- 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.

CDP
DISCLOSURE INSIGHT ACTION

- For the fourth consecutive year, Pandora received **A score** by CDP for the company's **2025 climate disclosure.**
- Pandora also achieved an **A score** in CDP's **annual Supplier Engagement Assessment** for the fourth consecutive year.

BNP PARIBAS

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

MSCI

- Pandora received **AAA.**

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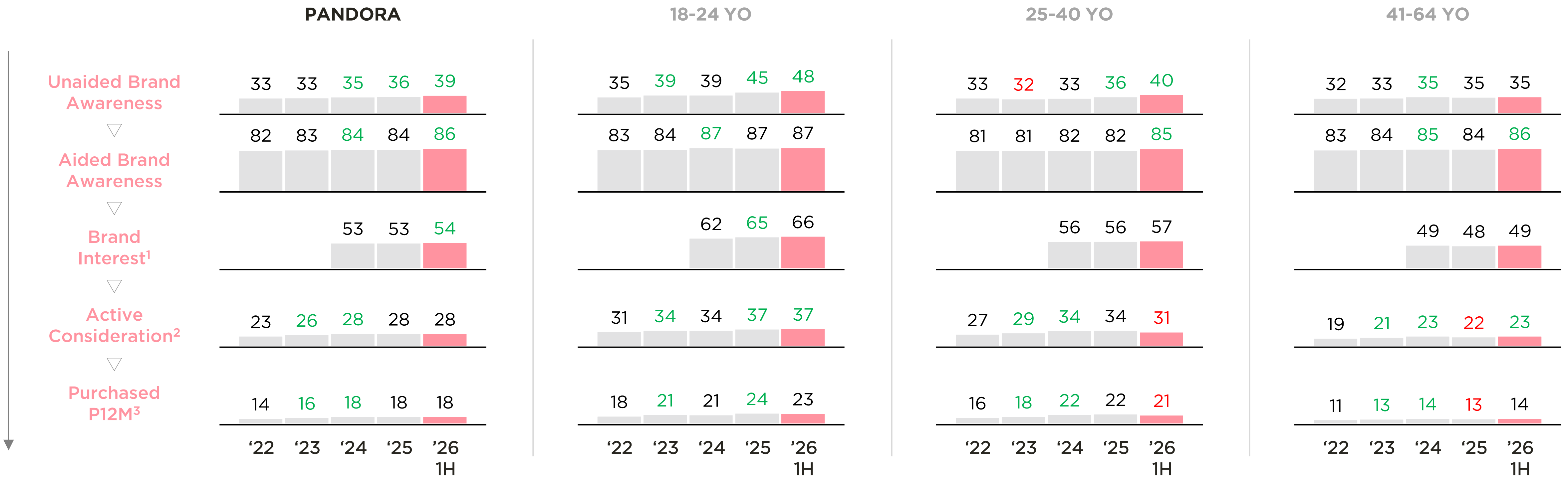
PANDORA CONSUMER

GLOBAL PURCHASE FUNNEL DEVELOPMENT I PANDORA ACROSS AGE GROUPS

In %

Base: All women: n= ~4,300 yearly
18-24 YO: n= ~4,300 yearly, 25-40 YO: n= ~11,000, 41-64 YO: n= ~16,900 yearly

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)

[1]Brand Interest: Respondents aware of Pandora who indicate they are interested in and would consider the brand.
[2]Active Consideration: Women with self-purchase or gifting as the last jewellery experience who considered or bought the brand in the P12M divided by all women
[3]Purchased P12M: Women with self-purchase or gifting as the last jewellery experience who purchased the brand in the P12M divided by all women

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REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q2 2026	Q2 2025	Organic growth	Share of Revenue
Pandora operated[1] retail	**6,294**	**6,047**	**5%**	**87%**
- of which concept stores	4,370	4,213	4%	61%
- of which online stores	1,372	1,379	0%	19%
- of which other points of sale	552	455	23%	8%
Wholesale	**735**	**851**	**-11%**	**10%**
- of which concept stores	171	255	-24%	2%
- of which other points of sale	564	596	-5%	8%
Third-party distribution	**191**	**177**	**5%**	**3%**
Total revenue	**7,219**	**7,075**	**3%**	**100%**

[1]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	Q1 2026	Q1 2025	Like-for-like	Share of Revenue
Core	**5,362**	**5,314**	**-1%**	**74%**
- Moments	4,418	4,413	-2%	61%
- Collabs	671	643	4%	9%
- ME	273	258	7%	4%
Fuel with more	**1,857**	**1,761**	**6%**	**26%**
- Timeless	1,480	1,299	13%	20%
- Signature	93	147	-39%	1%
- PANDORA ESSENSE	212	230	2%	3%
- Pandora Lab-Grown Diamonds	71	85	-20%	1%
Total revenue	**7,219**	**7,075**	**1%**	**100%**

REGIONAL REVENUE AND GROWTH OVERVIEW

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK million	Q2 2026	Q2 2025	Like-for-like	Organic growth	Share of revenue
EMEA	3,388	3,441	-2%	-1%	47%
North America	2,697	2,673	-1%	3%	37%
Latin America	513	405	18%	21%	7%
Asia - Pacific	621	556	10%	10%	9%
Total revenue[1]	**7,219**	**7,075**	**1%**	**3%**	**100%**

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

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK million	FY 2026	FY 2025	Like-for-like	Organic growth	Share of revenue
EMEA	6,953	7,085	-2%	0%	49%
North America	5,124	5,344	-1%	1%	36%
Latin America	1,021	868	12%	17%	7%
Asia - Pacific	1,229	1,123	11%	11%	9%
Total revenue	**14,328**	**14,421**	**0%**	**2%**	**100%**

CONSOLIDATED INCOME STATEMENT

DKK million	Q2 2026	Q2 2025	FY 2025
Revenue	7,219	7,075	32,549
Cost of sales	-1,411	-1,468	-6,802
Gross profit	**5,808**	**5,607**	**25,747**
Sales, distribution and marketing expenses	-3,715	-3,680	-15,469
Administrative expenses	-630	-640	-2,495
Operating profit	**1,463**	**1,287**	**7,783**
Finance income	34	77	279
Finance costs	-325	-301	-1,149
Profit before tax	**1,172**	**1,064**	**6,913**
Income tax expense	-297	-261	-1,671
Net profit for the period	**875**	**803**	**5,241**
Earnings per share, basic, DKK	11.7	10.3	68.1
Earnings per share, diluted, DKK	11.7	10.3	67.9

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STORE NETWORK DEVELOPMENT

	Total concept stores					O&O concept stores		
	Number of concept stores Q2 2026	**Number of concept stores Q1 2025**	**Number of concept stores Q2 2025**	**Growth Q2 2026 / Q1 2026**	**Growth Q2 2026 /Q2 2025**	**Number of concept stores O&O Q2 2026**	**Growth O&O stores Q2 2026 / Q1 2026**	**Growth O&O stores Q2 2026 /Q2 2025**
EMEA	1,418	1,403	1,362	15	56	1,161	17	57
North America	657	646	615	11	42	586	15	46
Latin America	291	293	284	-2	7	203	3	11
Asia – Pacific	445	454	527	-9	-82	263	0	-74
All markets	**2,811**	**2,796**	**2,788**	**15**	**23**	**2,213**	**35**	**40**

NUMBER OF OTHER POINTS OF SALE	**Q2 2026**	**Q1 2026**	**Growth Q2 2026 /Q1 2026**	**Growth Q2 2026 /Q2 2025**
Other points of sale (retail)	675	677	-2	-17
Other points of sale (wholesale)	3,296	3,182	114	134
Other points of sale (third-party)	260	257	3	11
Other points of sale, total	**4,231**	**4,116**	**115**	**128**

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WORKING CAPITAL

Share of preceding 12 months' revenue	Q2 2026	Q1 2025	Q4 2025	Q3 2025	Q2 2025
Inventories	17.8%	16.4%	15.0%	16.4%	14.6%
Trade receivables	2.2%	2.5%	3.6%	2.1%	2.0%
Trade payables	-14.0%	-13.2%	-14.2%	-10.9%	-10.1%
Other net working capital elements	-3.8%	0.8%	-0.3%	-0.3%	-1.9%
Total	**2.2%**	**6.5%**	**4.1%**	**7.3%**	**4.7%**
Total, excluding derivatives[1]	**3.1%**	**3.5%**	**-1.1%**	**4.9%**	**3.4%**

[1] Derivative financial instrument are measured at fair value. See note 11 - Commodity hedging and derivatives.

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 over the next 12 months, as well as the average hedged price per quarter

As of the end of Q2 2026, Pandora had hedged approximately 75% of expected silver exposures and 70% of gold exposures for the next 12 months of purchases. Due to the 5 to 10 months lag between realising hedged purchases to impact on cost of sales, the hedge ratio is effectively 100% of the 2026 exposure in cost of sales from silver and gold price movements. Furthermore, the hedge ratio for 2027 is expected to be 90-100% of cost of sales at 65 USD/oz for silver and at 4,400 USD/oz for gold.

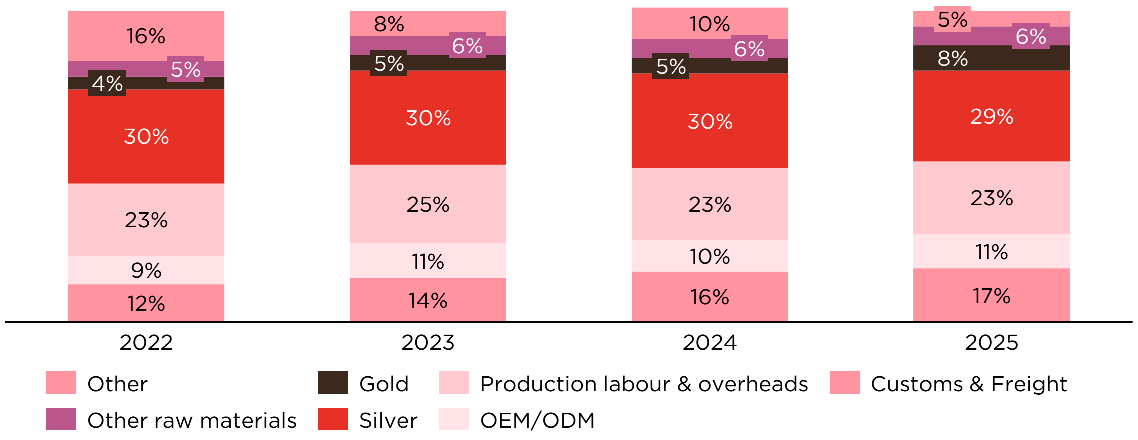
Pandora's metal exposure has historically mainly been towards silver, which constituted approximately 30% of the cost of goods sold in 2025

Hedged prices for purchases and expected phasing into cost sales[1]

USD/OZ		Realised in Q2 2026	Hedged Q3 2026	Hedged Q4 2026	Hedged Q1 2027	Hedged Q2 2027
Silver	Estimated net price, cost of sales	32	~32	~33	~44	~69
	Hedged price, purchases	34	70	69	69	-
Gold	Estimated net price, cost of sales	2,913	~3,330	~3,750	~4,300	~4,550
	Hedged price, purchases	4,231	4,450	4,700	4,874	4,494

[1] The estimated net price in cost of sales reflects the commodity prices that will be recognised 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. Platinum hedging is expected to start in Q3 2026.

Cost of goods sold break down



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SHARE INFORMATION

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	75,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	75,000,000
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.

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THANK YOU
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