PANDORA

INTERIM FINANCIAL REPORT

Q2 2026

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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 than the overall market.
- Pandora holds the highest brand awareness in the industry.

AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

- Our asset-light business model benefits from a unique fully vertically integrated ecosystem - from design and crafting to a vast distribution network.
- This integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

UNIQUE GROWTH OPPORTUNITIES

- There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs.
- The essence of our growth strategy is 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.

EXECUTIVE SUMMARY

PANDORA DELIVERS 3% ORGANIC GROWTH IN Q2 - GUIDANCE UPGRADED

Q2 2026 highlights

- Pandora delivered organic growth of 3% with LFL growth of 1% and network expansion & other of 2%.
- LFL in North America was -1%, EMEA remained broadly stable at -2%, whilst Asia-Pacific and Latin America saw continued strong growth at 10% and 18%, respectively.
- LFL growth in the Core was -1%, whilst Fuel with More saw an improvement to 6% LFL growth.
- The gross margin ended at 80.5%. One-off income from a partial refund of Pandora's US IEEPA tariff claim positively impacted the gross margin by 230bp. Excluding this, the gross margin remained solid at 78.2%, down 110bp Y/Y with efficiencies and promotional discipline offsetting a large proportion of the 270bp external headwinds related to the continuing tariffs, commodities and foreign exchange.
- The Q2 EBIT margin landed at 20.3%, +210bp Y/Y, benefitting by 250bp from above-mentioned one-off tariff impact. Excluding this, the margin was broadly flat Y/Y despite 300bp of external headwinds.

Strategic highlights

- As previously communicated, Pandora is course-correcting execution in selected areas. This includes a greater focus on design as a key driver of desirability, evolving the marketing model with stronger local and cultural relevance and calibrating the growth engine by market.
- Pandora's new spring theme, "Garden of Dreams", saw products curated across collections and brought design led storytelling to life through nature inspired motifs. The theme was supported by marketing campaigns and more focus on in-store merchandising. The activation contributed to growth in Timeless.
- In July, Pandora launched Pandora Wonders, the multi-year brand platform aimed at driving desirability and cultural relevance through distinctive design, craftmanship and the reinterpretation of iconic jewellery materials. The first chapter, co-created with stylist Harry Lambert, was launched in Paris during Haute Couture week and has driven significant brand buzz.
- The pilot test of a limited range of platinum-plated jewellery was successfully initiated in Netherlands in July. This followed more than a year of development and consumer testing. The next step is a broader test of selected designs across markets during Q4 2026, before scaling the rollout in 2027.

2026 guidance and current trading

- The guidance for 2026 is upgraded to "0-3% organic growth" (versus "-1% to 2%" previously) and an EBIT margin of "22-23%" (versus "21-22%" previously). The new EBIT margin guidance reflects the expected one-off income from the IEEPA tariff claim.
- Current trading in Q3 2026 shows LFL growth at mid-single digit levels. This was helped by phasing of commercial activities.

Berta de Pablos-Barbier, President and CEO of Pandora, says:

"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."

DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025	FY 2026 guidance
Revenue	7,219	7,075	14,328	14,421	32,549	
Organic growth	**3%**	**8%**	**2%**	**7%**	**6%**	**0% to 3%**
Like-for-Like, %	1%	3%	0%	4%	2%	
Operating profit (EBIT)	1,463	1,287	2,951	2,928	7,783	
EBIT margin, %	**20.3%**	**18.2%**	**20.6%**	**20.3%**	**23.9%**	**22-23%**

FINANCIAL HIGHLIGHTS

DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
FINANCIAL HIGHLIGHTS					
Revenue	7,219	7,075	14,328	14,421	32,549
Organic growth, %	**3%**	**8%**	**2%**	**7%**	**6%**
Like-for-like, %	1%	3%	0%	4%	2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,133	1,911	4,279	4,175	10,316
Operating profit (EBIT)	1,463	1,287	2,951	2,928	7,783
EBIT margin, %	**20.3%**	**18.2%**	**20.6%**	**20.3%**	**23.9%**
Net financials	-291	-224	-515	-461	-870
Net profit for the period	875	803	1,817	1,904	5,241
FINANCIAL RATIOS					
Revenue growth, DKK, %	2%	4%	-1%	6%	3%
Revenue growth, local currency, %	3%	9%	3%	8%	6%
Gross margin, %	80.5%	79.3%	80.0%	79.9%	79.1%
EBITDA margin, %	29.5%	27.0%	29.9%	29.0%	31.7%
EBIT margin, %	20.3%	18.2%	20.6%	20.3%	23.9%
Effective tax rate, %	25.4%	24.5%	25.4%	22.8%	24.2%
Equity ratio, %	15%	13%	15%	13%	18%
NIBD to EBITDA, x	1.5	1.5	1.5	1.5	1.3
Return on invested capital (ROIC), %[1]	39%	44%	39%	44%	41%
Cash conversion incl. lease payments, %	101%	74%	30%	6%	65%
Net working capital, % of last 12 months' revenue	2.2%	4.7%	2.2%	4.7%	4.1%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	3.1%	3.4%	3.1%	3.4%	-1.1%
Capital expenditure, % of revenue	7.8%	8.5%	6.3%	7.0%	6.0%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	-	110%	92%	182%	114%
Dividend per share, proposed, DKK	-	-	-	-	22
Dividend per share, paid, DKK	-	-	22	20	20
Earnings per share, basic, DKK	11.7	10.3	24.3	24.4	68.1
Earnings per share, diluted, DKK	11.7	10.3	24.3	24.4	67.9
CONSOLIDATED BALANCE SHEET					
Total assets	29,232	27,008	29,232	27,008	29,603
Invested capital	19,948	18,850	19,948	18,850	19,001
Net working capital	718	1,513	718	1,513	1,336
Net working capital excl. derivatives[2]	996	1,112	996	1,112	-352
Net interest-bearing debt (NIBD)	15,643	15,297	15,643	15,297	13,719
Equity	4,305	3,550	4,305	3,550	5,282
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	1,831	1,388	1,872	1,099	7,361
Capital expenditure, total	563	600	899	1,010	1,943
Capital expenditure, property, plant and equipment	441	464	704	774	1,483
Free cash flows incl. lease payments	1,479	955	890	173	5,022

[1] Last 12 months' EBIT in % of last 12 months' average invested capital.
[2] Net working capital excluding unrealised derivatives measured at fair value.

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

BUSINESS UPDATE

CONTINUED PROGRESS ON RE-ENERGISING THE GROWTH ENGINE

At the Q4 2025 results, Pandora confirmed its vision to become the most desirable, accessible jewellery brand, supported by significant long-term headroom for growth across categories, aesthetics, and geographies. Pandora is supported by strong underlying foundations, including healthy brand fundamentals, solid collections, and a fully integrated value chain spanning upstream and downstream activities, providing a competitive advantage in speed, quality, and scale.

To fully capture these opportunities and to evolve Pandora's growth engine for the next strategic phase, Pandora has identified clear, actionable insights which have been translated into defined strategic priorities, with targeted actions under way.

The new strategic priorities include 1) strengthen design-led product leadership to drive scalable growth – this includes re-energising core collections with clearer creative direction and more distinctive design expressions; 2) evolving the marketing model – complementing the reach-driven model with greater focus on brand relevance and earned media impact; 3) adapting the go-to-market model in markets with a higher penetration of the Core segment whilst scaling proven growth drivers in less penetrated markets – further differentiating execution based on market maturity.

We are already seeing encouraging proof points in selected collections and markets, but the initiatives are not yet fully scaled. The impact will build as we roll them out more broadly.

Pandora remains mindful of recent geopolitical events and the elevated macroeconomic uncertainty which could further impact the consumer backdrop. Nonetheless, Pandora is executing at pace on the strategic priorities outlined above. Pandora expects these initiatives to broaden the consumer base and deepen engagement with the brand, thereby driving stronger LFL growth.

Q2 ORGANIC GROWTH AT 3%, STRONG PROFITABILITY

In Q2 2026, Pandora delivered 3% organic growth and maintained strong profitability with an EBIT margin of 20.3%. The organic growth of 3% comprised of LFL growth of 1% and network expansion & other of 2%. The EBIT margin of 20.3%, up 210bp Y/Y, was supported by a strong gross margin of 80.5%, up 120bp Y/Y. The gross and EBIT margin benefitted from a one-off impact of 230bp and 250bp, respectively, reflecting one-off income from a partial refund of Pandora's US IEEPA tariff claim (all or the majority of the remaining one-off income is expected during the second half of 2026. Please refer to the guidance section for further details).

Regionally, LFL in EMEA landed at -2% where strong growth in Spain, Poland and Portugal continued to be offset by ongoing weakness in Italy and the UK, albeit the UK showed some sequential improvement. LFL in North America was broadly stable in Q2 2026 at -1% with good in-store execution helping navigate the low consumer sentiment in the region which still impacts traffic. LFL in the US market was 0%. Finally, LFL in Asia-Pacific and Latin America was 10% and 18%, respectively. In Latin America, performance continued to be driven by the decisive Q1 roll-out across the region of a new go-to-market model, including a broad-based price repositioning, alongside the implementation of Pandora's evolved marketing approach. In Asia-Pacific, growth continued to benefit from strong growth in Japan where Pandora is in the early stages of building its brand presence through increased marketing spend and roll-out of its reach and relevance marketing model.

By channel, the Pandora-operated physical network saw 1% LFL growth, while online was flat in Q2 2026.

TAKING INITIAL STEPS ON PRODUCT LEADERSHIP – "GARDEN OF DREAMS" CURATED COLLECTION

Pandora is strengthening how design-led product leadership drives growth across the Core and Fuel with More segments.

Pandora's creative newness efforts have historically been concentrated in a narrow aesthetic space, over indexing on Playful jewellery. However, LFL growth has increasingly been driven by under-represented aesthetics such as Sparkling, Bold and Organic expressions. The new mission is two-fold: 1) introducing increasingly distinctive and contemporary designs within Pandora's stronghold in the Playful aesthetic; and 2) scaling the impact of new design expressions in sizeable, underrepresented aesthetics where Pandora already plays, maximizing existing platforms rather than entering new territories. This will be accompanied by introduction of new materials while significantly enhancing in-store merchandising through more curated collections and a clearer layout of Pandora's design universe.

Q2 2026 provided an early proof point of Pandora's evolving approach to product leadership through the Garden of Dreams collection. Bringing together products from across Pandora's portfolio around a cohesive nature-inspired theme, the collection showcased how stronger curation, more distinctive design expressions and design-led storytelling can create relevance across categories inspiring consumers to see and wear Pandora in new ways and supporting growth beyond Pandora's traditional category strengths.

New designs contributed to improved momentum in Fuel with More, where LFL growth accelerated to 6%. In the Core segment, LFL growth was -1%; however, performance continued to benefit from Pandora ME, where Talisman, operating within the Bold aesthetic, delivered solid growth. Within Playful, Pandora's largest aesthetic in the Core segment, initiatives are under way to increase distinctiveness and unlock future growth opportunities.

DRIVING CULTURAL RELEVANCE: INTRODUCING PANDORA WONDERS

Since the inception of the Phoenix strategy, Pandora has built strong brand foundations, achieving industry-leading awareness and broad, cross-generational appeal across many markets. Expanding brand reach remains a core priority, particularly in lower-penetration markets such as North America and parts of Asia, where traditional brand-building channels continue to play a critical role in driving customer acquisition.

As markets mature and penetration increases, Pandora will complement this reach-driven model with a greater focus on driving brand relevance and earned media impact. In highly penetrated markets within Pandora's Core segment, incremental growth increasingly depends on design-led storytelling, locally relevant marketing and social and engagement-driven channels. Accordingly, Pandora will rebalance marketing investment towards channels that more effectively amplify earned media and cultural relevance while continuing to deploy high-impact and efficient video campaigns to build emotional resonance at scale. More distinctive design, stronger storytelling and local activation are already generating encouraging proof points, but the impact will build as we bring the model to our core aesthetics.

In Q2 2026, Pandora supported the "Garden of Dreams" collection through locally relevant marketing activations across multiple markets. Building on the success of the collection, the campaign generated strong consumer engagement and provided an early example of how more distinctive design storytelling and local relevance can amplify brand impact beyond paid reach alone.

In July, Pandora launched Pandora Wonders in the seven markets of Italy, UK, Australia, Germany, France, Canada and the US - a multi-year initiative celebrating iconic jewellery materials through craftsmanship, design and collaboration. Each year, Pandora will collaborate with a leading creative talent to reinterpret a signature material through the lens of contemporary culture, creating distinctive collections and experiences that inspire. The first chapter has been co-created with Harry Lambert and explores the beauty of freshwater pearls from a modern perspective. Lambert is widely recognised for styling cultural icons including Harry Styles, Emma Corrin and Alexander Skarsgård. The collection features limited-edition dangle charms crafted from one-of-a-kind freshwater baroque pearls. To preserve the individuality of every pearl, Pandora's highly skilled craftspeople use a precise micro-piercing technique before hand-setting each piece and finishing it with 14K gold plating.

The initial response to Pandora Wonders has been encouraging, generating significant brand buzz and strong earned media coverage. Early engagement with the limited collection has been particularly strong among new customers and has expanded Pandora's presence across influential cultural and social channels. While it is still early, the launch supports our confidence that combining distinctive design, craftsmanship and culturally relevant storytelling can strengthen brand relevance and drive customer engagement over time.

REVENUE BY SEGMENT

DKK million	Q2 2026	Q2 2025	Like-for-Like	Share of Revenue
Core	5,362	5,314	-1%	74%
Fuel with more	1,857	1,761	6%	26%
Total revenue	**7,219**	**7,075**	**1%**	**100%**

DKK million	H1 2026	H1 2025	Like-for-Like	Share of Revenue
Core	10,473	10,612	-1%	73%
Fuel with more	3,855	3,810	3%	27%
Total revenue	**14,328**	**14,421**	**0%**	**100%**

GROWTH ENGINE CALIBRATED BY MARKET

As outlined previously, Pandora is calibrating its growth engines according to market maturity and penetration levels, scaling proven growth drivers in less penetrated markets while adopting a more locally relevant and differentiated approach in more mature markets.

During Q2 2026, Pandora took initial steps to implement this differentiated approach, with the most material product, marketing and operating model initiatives expected to contribute progressively over time. In Italy, Pandora continued the pilot testing of a refreshed go-to-market approach for highly penetrated markets. The pilot includes reallocating marketing investment from traditional video towards social media, influencers and locally relevant activations, supported by curated product offerings, an elevated store experience and styling-led content in 41 pilot stores in Italy. A key milestone was reached on 26 June with the opening of the Milan flagship store, which coincided with the launch of Pandora Lab-Grown Diamonds in the market. Elsewhere, Pandora continued to build on its strong brand positioning in Spain with the opening of a flagship store in Barcelona. The Barcelona store is located on the fashion avenue Passeig de Gracia next to Gaudí's Casa Batlló and has seen strong consumer engagement since opening. It spans 175 square meters and is inspired by the city's architecture and craftsmanship. The space features four-metre-high ceilings, softly curved clay-plastered walls echoing Gaudí's style, and locally sourced materials including terrazzo stone flooring and pine wood detail.

The flagship serves as a showcase for Pandora's evolving approach to consumer experience, combining curated merchandising, elevated storytelling and local relevance in one destination.

A MULTI-MATERIAL JEWELLERY BRAND: PILOT TEST OF PLATINUM-PLATED JEWELLERY INITIATED

Pandora is continuing its evolution into a multi-material jewellery brand, complementing its silver heritage with a new platinum-plated offering built on Pandora's signature alloy. The transition of a part of the jewellery collections is designed to protect Pandora's brand DNA of hand-crafted, accessible jewellery whilst structurally reducing exposure to elevated silver prices over time.

The transition also builds on one of Pandora's core strengths: its ability to innovate and industrialise new crafting processes at scale while maintaining quality, accessibility and operational efficiency.

The transition is progressing in line with the timeline previously communicated. In July 2026, Pandora reached an important milestone with the initial pilot test of a limited range of platinum-plated jewellery across stores and online in the Netherlands. Early consumer reception has been encouraging and in line with expectations. Further in-market testing of a limited range will be conducted during Q4 2026. The transition timeline remains unchanged, disciplined and phased.

- **2025-2026:** Consumer research, testing and validation of platinum plating. July onwards: pilot test in the Netherlands of a limited range. Late 2026: extended pilot of a limited range
- **2027:** Pandora transitions around half of its relevant silver assortment to platinum-plated
- **2028:** Pandora transitions the remaining part of its relevant assortment to platinum-plated. Production carried out largely in-house
- **2029 and beyond:** Further optimisation of crafting processes and further material innovation to support margins

Whilst prices of silver, gold and platinum have eased somewhat in recent months, they remain materially above historical levels and the shift to platinum plating therefore remains a key structural lever to reduce commodity exposure (and thereby margin volatility) over time.

Pandora has previously communicated plans to deliver an EBIT margin of at least 12% in 2027 and at least 14% when excluding one-off costs related to the transition. This was based on a silver spot price of USD 82/oz. Pandora's 2027 P&L is now 90-100% hedged on silver at a price of around USD 65/oz. On an isolated basis and all other things equal, this is an upside of around 200bp vs prior assumptions. During the next months, the strategic, commercial and financial plans for 2027 are being firmed up and Pandora will provide a high level update on the 2027 EBIT margin direction in connection with the strategic update on 4 November 2026 (Q3 announcement).

As previously communicated, the transition of the remaining targeted assortment alongside ongoing innovation and optimisation of crafting methods in platinum is expected to further reduce Pandora's exposure to silver prices over time. As such, while the lower silver price provides a meaningful benefit to the 2027 margin, the impact on Pandora's mid-term EBIT margin ambition of above 21% is therefore expected to be limited.

Pandora will provide an update on the platinum-plated jewellery transition and margins in connection with the strategic update alongside the Q3 2026 results.

The one-off CAPEX of around DKK 600 million related to the platinum-plating capacity build-up remains unchanged, with approximately DKK 400 million still expected to be incurred in 2026.

CFO TRANSITION ANNOUNCED

On 6 August 2026 Pandora announced that Chief Financial Officer Anders Boyer will retire from executive roles on 30 November 2026 after more than 14 years with the company. He will be succeeded by Paulo Garcia, who joins Pandora on 1 October 2026 and assumes the role of CFO on 1 December 2026.

Paulo Garcia is a Portuguese national with 25 years of international executive experience across leading consumer goods companies in Europe and Latin America. He joins from a position as CFO of Walmart Mexico & Central America (Walmex), a separately listed subsidiary with USD 50 billion in revenue and 240,000 employees, and has previously held CFO roles for Europe & Indonesia at Ahold Delhaize and for Unilever. His appointment follows robust succession planning by the Board in close collaboration with CEO Berta de Pablos-Barbier.

Anders Boyer joined Pandora's Board of Directors in 2012 and was appointed CFO in 2018. Together with former CEO Alexander Lacik, he led the company's financial turnaround in 2019-20 and helped establish the Phoenix growth strategy in 2021. During his tenure, Pandora's revenue has grown by 389% and total shareholder return has exceeded 2,000%, and he was recognised as CFO of the Year in Denmark in 2021.

To ensure a seamless transition, Anders Boyer will remain with the company until 31 March 2027 to support the handover. The leadership transition ensures continuity in financial stewardship and strategic focus and positions Pandora for sustained growth in the years ahead.

STRATEGIC UPDATE ALONGSIDE Q3 2026 RESULTS ON 4 NOVEMBER 2026

After making progress under the Phoenix strategy since 2021, Pandora is actively preparing for its next strategic cycle to position the company for long-term profitable growth. Whilst many initiatives have already been defined and outlined, Pandora will expand on these topics at a broader, virtual strategic update in conjunction with the Q3 2026 results on 4 November 2026.

REVENUE REVIEW
3% ORGANIC GROWTH IN Q2 2026

Pandora delivered organic growth of 3% in Q2 2026, comprising of 1% LFL growth, network expansion of 4% and a drag of 2% from sell-in and other (reflecting some lower replenishment from partners and some phasing between quarters). Reported revenue reached DKK 7.2 billion.

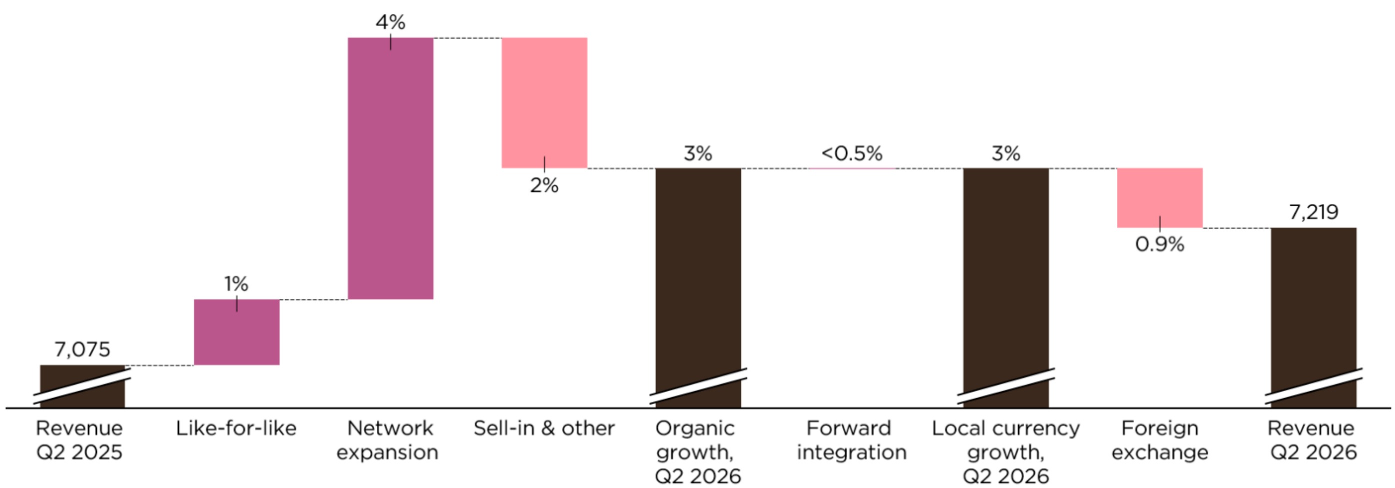
LFL in the Core segment was -1%, held back by continued softness in Moments, where more distinctive design is a clear focus to re-ignite growth, partly offset by Pandora ME and the continued strength of Talisman. Fuel with more improved to 6% LFL growth, led by an acceleration in Timeless. Where the design initiatives have been implemented, newness is showing early traction, with recently launched collections outperforming the base assortment.

Pandora continues to exploit the white space opportunities globally, with network expansion contributing 4% to revenue growth in the quarter. During the past 12 months, Pandora has added net 23 concept stores (including net 95 closures in China) and closed net 17 Pandora operated shop-in-shops (including net 47 closures in Brazil and China).

Pandora did not acquire any stores from partners during the quarter. The negligible revenue contribution from forward integration relates to stores taken over in the second quarter of 2025.

Foreign exchange rates represented a 0.9% headwind in the quarter equivalent to DKK 0.1 billion revenue. The headwind is mostly driven by the depreciation of USD and TRY, with an offset from AUD and MXN.

Q2 2026 GROWTH COMPOSITION VS. Q2 2025
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY REGION

STABLE LFL IN A CHALLENGING CONSUMER ENVIRONMENT

Pandora delivered organic growth of 3% in Q2 2026, with LFL growth of 1% and network expansion & other contributing 2%. Performance remained mixed by region, reflecting both the external consumer backdrop and the different stages of execution across markets. North America overall was broadly stable while the important US market improved sequentially, EMEA remained broadly stable as well but still subdued, while Latin America and Asia-Pacific continued to deliver strong growth.

Overall, the quarter reinforced the strategic direction outlined earlier this year. In markets, where penetration within the Core segment is greater, the performance continues to underline the need for stronger product distinctiveness, local relevance and sharper execution. In other markets, growth continues to show the opportunity to scale what already works, supported by disciplined commercial execution, selective network expansion and locally relevant marketing to sustain brand momentum.

EMEA

EMEA delivered -2% LFL in Q2 2026. Continued growth in markets such as Spain, Portugal and Poland was offset by ongoing softness in Italy, France, Germany and the UK. The regional performance reflects a challenging consumer environment, but also the necessary transition underway as Pandora evolves its growth model and sharpens execution, not least in markets with a higher penetration in the Core segment.

Country highlights:

- Spain & Portugal: Continued to deliver strong performance, supported by local relevance, strong execution and effective customer activation.
- Italy: LFL remained negative, partly reflecting lower promotional activity and continued traffic pressure. However, the market is progressing well at the early stages of the pilot initiatives across marketing, product curation and store experience.
- UK: Performance remained challenged in the UK, reflecting weak consumer sentiment and the need to rebuild product-driven brand heat and local relevance over time. This process is already taking place with several local activations being implemented to drive brand heat. This is also being accompanied by a promotional detox in the country.

NORTH AMERICA

North America was broadly stable in Q2 2026, with LFL at -1%, while the US delivered 0% LFL. The external environment remained challenging, with low consumer sentiment continuing to weigh on traffic, particularly among mid- to lower-income consumers. Against this backdrop, Pandora continued to focus on brand heat, product relevance and execution across stores and online.

In Q2, Pandora continued to increase brand visibility through selected high-impact activations. Alongside its presence at the Met Gala with Odessa A’zion, the region leveraged key seasonal moments such as Mother’s Day and continued to generate visibility through influencer partnerships, celebrity advocacy and earned media placements. Collectively, these initiatives helped strengthen cultural relevance and earned media impact, complementing the continued focus on product newness and execution in the region.

LATIN AMERICA & ASIA-PACIFIC

Latin America continued to deliver strong growth in Q2 2026. Performance remained supported by the revised go-to-market model introduced earlier in the year, including a broad-based price repositioning and a more locally relevant marketing approach.

Asia-Pacific also delivered strong LFL growth in Q2 2026. Japan remained the key driver and is a clear example of the effectiveness of Pandora's calibrated growth model in markets where brand penetration remains lower: scaling what already works, while supporting the growth engine with relevant local marketing, disciplined execution and selective network expansion.

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK million	Q2 2026	Q2 2025	Like-for-like	Organic growth	Share of revenue
EMEA	3,338	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%**

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK million	H1 2026	H1 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[1]	**14,328**	**14,421**	**0%**	**2%**	**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 Q2 2026 in the appendix, which is published quarterly.

REVIEW OF NETWORK DEVELOPMENT

NETWORK DEVELOPMENT PROGRESSING AS PLANNED

During the second quarter of 2026, Pandora continued to expand and optimise its network in line with its plans, opening net 15 concept stores and closing net 2 Pandora operated shop-in-shops. This is in line with expectations and reflects the phasing of new openings this year. Over the past 12 months, Pandora has added net 23 concept stores, despite net 95 closures in China during the period, and closed net 17 Pandora operated shop-in-shops, including net 47 closures across Brazil and China.

The store openings are relatively broad-based across North America, EMEA and Asia-Pacific (ex-China).

Network expansion added 4% to organic growth in Q2, while the contribution from forward integration was negligible.

Network expansion is low risk, while being accretive to margins and returns. As such, Pandora continues to expand its network, targeting 50–75 net concept store openings, including approximately 25 closures in China. Pandora also expects to close a net 25–50 Pandora-operated shop-in-shops, including around 50 closures across Brazil and China. Closures in China and Brazil are expected to have a limited impact on organic growth. Overall, the organic growth contribution from network expansion in FY 2026 is expected to be around 3% (previously 2%).

STORE NETWORK

Number of points of sale[1]	Q2 2026	Q1 2026	Q2 2025	Growth Q2 2026 /Q1 2026	Growth Q2 2026 /Q2 2025
Concept stores	**2,811**	**2,796**	**2,788**	**15**	**23**
- of which Pandora operated[2]	2,213	2,178	2,173	35	40
- of which franchise operated	239	259	281	-20	-42
- of which third-party distribution	359	359	334	0	25
Other points of sale	**4,231**	**4,116**	**4,103**	**115**	**128**
- of which Pandora operated[2]	675	677	692	-2	-17
- of which franchise operated	3,296	3,182	3,162	114	134
- of which third-party distribution	260	257	249	3	11
Total points of sale	**7,042**	**6,912**	**6,891**	**130**	**151**

[1] Please refer to note 10 Store network, concept store development in the accounting notes section for more details.
[2] Pandora does not own any of the premises (land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

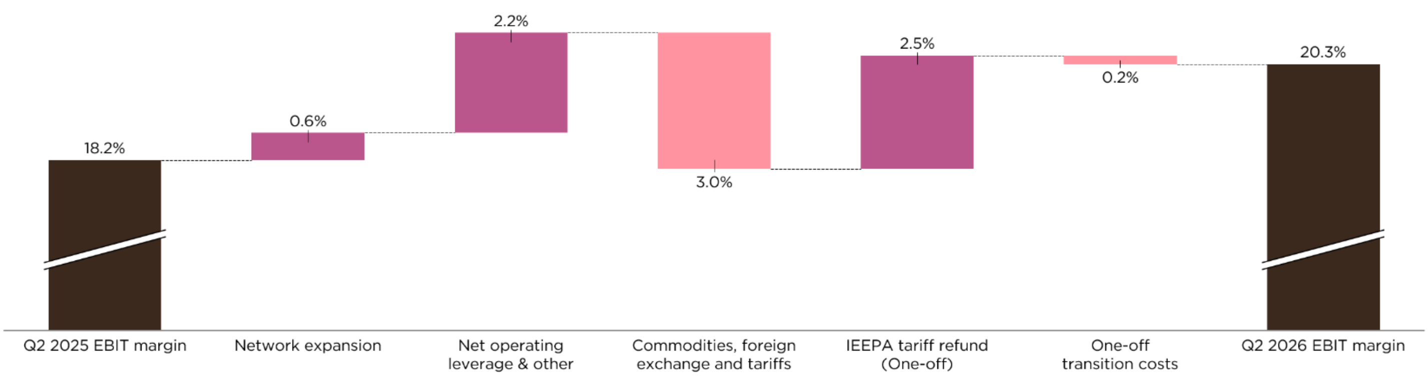
PROFITABILITY
SOLID EBIT MARGIN

In Q2 2026, the reported EBIT margin increased 210bp Y/Y to 20.3% (Q2 2025: 18.2%). The increase was driven by a one-off gain of 250bp from the partial refund of Pandora's claim on US IEEPA tariffs previously paid and around 200bp of cost phasing across the OPEX lines. Combined, these more than offset the external headwinds of 300bp coming from commodities, foreign exchange and the tariffs which remain in place. Specifically, commodities were a headwind of 170bp and US import tariffs a further 150bp, partially offset by a 20bp foreign exchange tailwind, as a weaker USD flowed through production costs.

Excluding the one-off gain related to the claim on US IEEPA tariffs, the EBIT margin would have been roughly in line with last year, despite the 300bp of external headwinds and with continued support from the margin-accretive network expansion.

The temporary impact from forward integration contributed an 80bp tailwind in the quarter (included in "Net operating leverage & other" in the bridge below). This represents a reversal of last year's drag, and is in line with the guidance of a slight tailwind for the full year.

Q2 2026 EBIT MARGIN VS. Q2 2025
Margin impact in pp (approximation)



GROSS MARGIN

The gross margin in Q2 2026 was 80.5%, 120bp above last year. The increase was driven by a one-off gain of 230bp relating to a partial refund of IEEPA tariffs previously paid. Excluding this one-off gain, the gross margin would have been 78.2%, 110bp below last year reflecting external headwinds of 270bp from commodities, foreign exchange and continuing tariffs. These were partly offset by lower promotional activity, operational efficiencies and favourable channel mix. The lower promotional activity reflects partly timing and partly a deliberate decision to reduce the promotional level, while efficiencies were driven by improvements at our crafting facilities in Thailand and channel mix by the continued expansion of the Pandora-operated network.

Foreign exchange turned into a tailwind of 50bp in the quarter, driven by the US dollar. This was more than offset by commodities, which added 170bp of pressure. Tariffs weighed a further 150bp on margins, reflecting a full quarter of impact versus only partial impact in Q2 2025.

In Q2 2026, Fuel with more delivered a gross margin of 84.0% (Q2 2025 82.2%) and 79.2% (Q2 2025 78.3%) for the Core.

GROSS MARGIN AND GROSS PROFIT

DKK million	Q2 2026	Q2 2025	Growth in constant FX	H1 2026	H1 2025	Growth in constant FX
Revenue	7,219	7,075	3%	14,328	14,421	3%
Cost of sales	-1,411	-1,468	-1%	-2,869	-2,904	3%
Gross profit	**5,808**	**5,607**	**4%**	**11,459**	**11,517**	**3%**
Gross margin %	**80.5%**	**79.3%**	**0.7%**	**80.0%**	**79.9%**	**0.0%**

OPERATING EXPENSES

In Q2 2026, total operating expenses increased by 1% in constant exchange rates compared to Q2 2025, corresponding to 60.2% of revenue (Q2 2025: 61.1%). The Y/Y cost phasing, which has favourably impacted Q1 and Q2 2026, is expected to reverse in H2 2026 and be neutral for the full year 2026.

Sales and distribution expenses increased by 4%, reflecting the continued expansion of the owned store network. Compared to Q2 2025, Pandora added net 23 stores to its own network, which alone added around DKK 100 million to sales and distribution expenses. The net impact from network expansion is skewed by a high number of closures, mainly in China and Brazil in the past 12 months, which generated materially lower revenue and were EBIT-dilutive. The expansion remains EBIT margin accretive as the higher gross margin and leverage on other OPEX lines offset the increase in sales and distribution expenses.

Marketing expenses decreased by 5% in constant exchange rates, ending at 14.1% as a share of revenue (Q2 2025: 15.2%), mainly reflecting a different phasing this year. For the full year, the share of revenue is expected to be broadly in line with 2025.

Administrative expenses decreased by 1% Y/Y, ending at 8.7% as a share of revenue (Q2 2025: 9.0%), reflecting cost control and phasing.

QUARTERLY OPERATING EXPENSES

DKK million	Q2 2026	Q2 2025	Growth in constant FX	Share of revenue Q2 2026	Share of revenue Q2 2025
Sales and distribution expenses	-2,697	-2,601	4%	37.4%	36.8%
Marketing expenses	-1,019	-1,078	-5%	14.1%	15.2%
Administrative expenses	-630	-640	-1%	8.7%	9.0%
Total operating expenses	**-4,345**	**-4,320**	**1%**	**60.2%**	**61.1%**

YEAR-TO-DATE OPERATING EXPENSES

DKK million	H1 2026	H1 2025	Growth in constant FX	Share of revenue H1 2026	Share of revenue H1 2025
Sales and distribution expenses	-5,430	-5,242	6%	37.9%	36.3%
Marketing expenses	-1,906	-2,095	-7%	13.3%	14.5%
Administrative expenses	-1,172	-1,253	-5%	8.2%	8.7%
Total operating expenses	**-8,508**	**-8,589**	**2%**	**59.4%**	**59.6%**

FINANCIAL EXPENSES AND TAX

Net financials amounted to a cost of DKK 291 million in Q2 2026, compared to DKK 224 million last year. The increase was mainly driven by a DKK 42 million financial expense related to the sale of the tariff claim (please refer to the “Other events” section), as well as a loss on foreign exchange hedging contracts in the quarter compared to a gain last year.

The effective tax rate in Q2 2026 came in at 25.4%, up 90bp compared to last year. This year, we are expecting the full-year tax rate to be around 25% (unchanged).

EPS ended at DKK 11.7 in Q2 2026, a 14% increase from DKK 10.3 in Q2 2025. Excluding the one-off gain related to the partial IEEPA tariff refund, and the associated financial expense and tax, EPS would be DKK 10.3, in line with last year. Adjusting for foreign exchange effects, EPS was DKK 12.0.

CASH FLOW & BALANCE SHEET

CONTINUED CAPITAL DISCIPLINE

Net working capital was 2.2% of revenue in Q2 2026, compared with 4.7% in Q2 2025. The Y/Y reduction was driven by a reduction in unrealised gains on commodity hedging derivatives. Excluding derivative effects in both periods, net working capital was broadly unchanged at 3.1%, against 3.4% last year.

Inventories ended at 17.8% of revenue, up from 14.6% last year, mainly reflecting higher commodity prices and tariffs, together with a deliberate build to support product availability and the shift to platinum-plated.

For FY 2026, Pandora expects inventory levels to be notably higher Y/Y in absolute terms, driven mainly by higher commodity prices but also the transition to platinum-plated where Pandora will temporarily need to hold more inventory. Over time, and as the transition to platinum-plated is completed, inventories will decline again, almost towards historical levels.

Trade receivables remained at a healthy level at 2.2% of revenue, broadly in line with 2.0% last year. Trade payables increased to 14.0% of revenue from 10.1% last year, mainly reflecting the higher commodity prices as well as continued optimisation of supplier terms.

Cash conversion was 101%, up from 74% in Q2 2025. The improvement was primarily driven by the collection of derivative receivables, partly offset by a higher level of inventory.

CAPEX amounted to DKK 0.6 billion in Q2, representing 8% of revenue. The investments primarily reflect store expansion and refurbishment as well as digital initiatives, including the ERP rollout.

ROIC was 39%, compared to 44% last year, mainly reflecting the significant commodity and tariff-related headwinds on EBIT. ROIC continues to be supported by our investments in expanding the store network, as new stores are ROIC accretive on a run-rate basis.

NET WORKING CAPITAL

Share of preceding 12 months' revenue	Q2 2026	Q1 2026	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 instruments are measured at fair value. See note 11 - Commodity hedging and derivatives.

BALANCE SHEET

Non-current assets increased by DKK 1.7 billion Y/Y to DKK 20.6 billion at the end of Q2 2026, mainly driven by network expansion increasing right-of-use assets and CAPEX related to the store network and digital initiatives. Current assets were DKK 8.6 billion, up DKK 0.5 billion compared with last year. The increase mainly reflects higher inventory of DKK 1.0 billion on the back of higher commodity prices, partly offset by a decline in derivatives following a decrease in the market value of hedging contracts related to silver and gold of DKK 0.5 billion.

At the end of Q2 2026, net interest-bearing debt amounted to DKK 15.6 billion, compared with DKK 15.3 billion in Q2 2025, with leverage at 1.5x. As previously communicated, leverage is expected to remain above 2025 levels during the year.

Equity amounted to DKK 4.3 billion at the end of Q2 2026, up DKK 0.8 billion from DKK 3.6 billion last year, mainly reflecting retained earnings as no share buybacks were carried out in H1 2026.

FINANCIAL GUIDANCE

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE UPGRADED

Pandora now expects organic revenue growth of 0-3% in 2026 (previously -1% to 2%) and an EBIT margin in the 22-23% range (previously 21-22%). In a macroeconomic environment that remains unsupportive of growth, Pandora is continuing the step-change in execution initiated earlier this year. Execution is progressing with more decisive actions, including a renewed direction in design, marketing and market-specific strategies, with the first initiatives now in the market. This reset, underpinned by clearer strategic priorities, is intended to support stronger like-for-like performance over time.

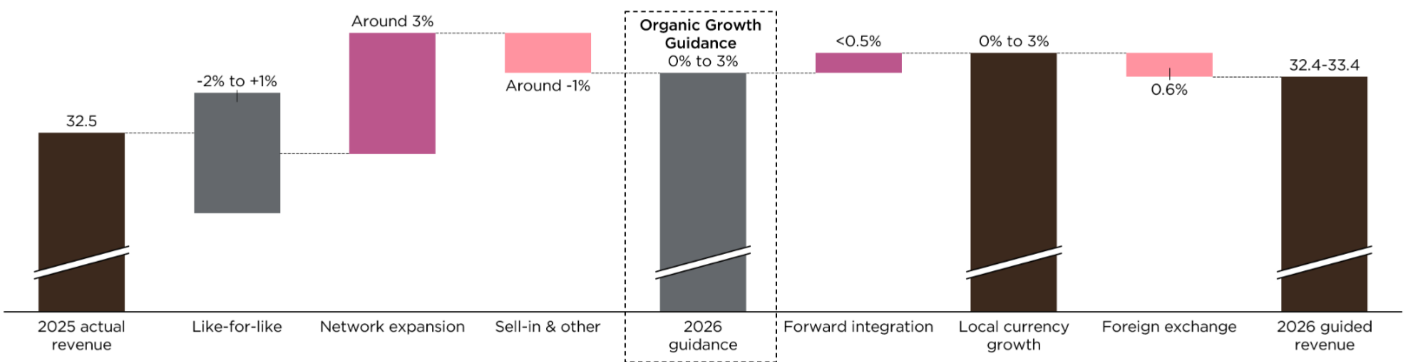
The macroeconomic outlook for 2026 and the broader consumer environment nonetheless remain highly uncertain, and recent geopolitical events elevate this uncertainty further.

REVENUE GUIDANCE

The organic growth guidance can be illustrated as follows:

FY 2026 GROWTH COMPOSITION VS. FY 2025

Growth in pp (approximation), revenue in DKK billion

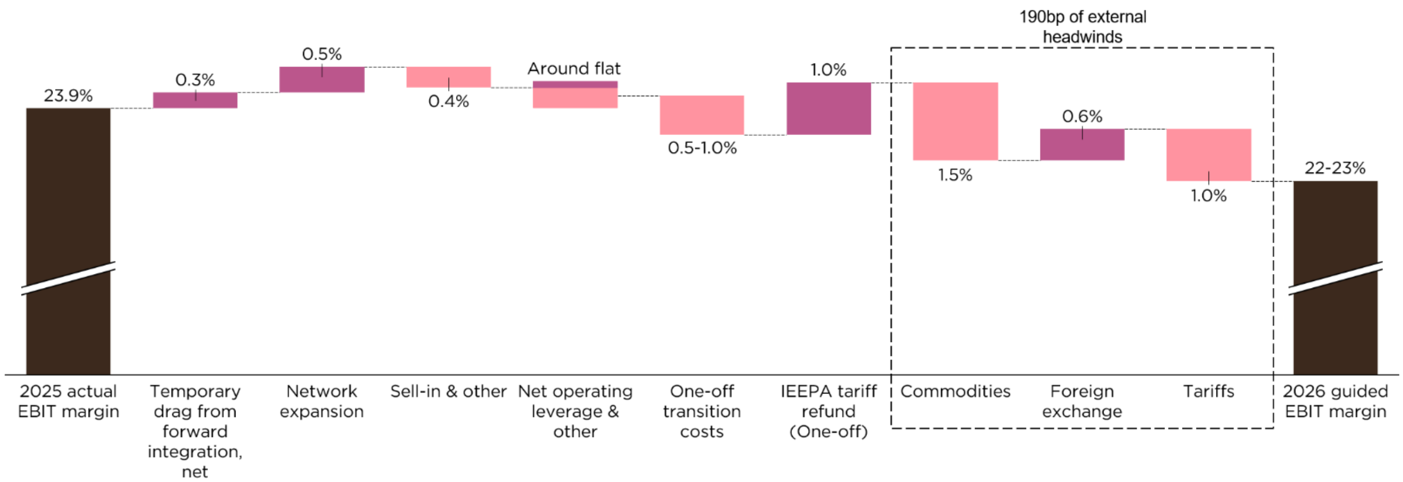


Pandora expects organic growth of between 0% and 3%. This reflects LFL growth of -2% to 1% (previously -3% to 0%), around 3% contribution from network expansion (previously around 2%), partially offset by a drag of around 1% from sell-in and other. In total, revenue growth in local currency, including forward integration, is expected to be in the 0% to 3% range. Foreign exchange is now expected to represent a headwind of around 0.6% (previously a headwind of 1.2%).

PROFITABILITY GUIDANCE

The EBIT margin guidance can be illustrated as follows:

FY 2026 EBIT MARGIN VS. FY 2025
Growth in pp (approximation)



Pandora now expects an EBIT margin of 22-23% in 2026 (previously 21-22%). The upgrade primarily reflects the one-off gain from the refund of IEEPA tariffs previously paid, which is expected to contribute 100bp to the EBIT margin in 2026.

The guidance continues to reflect a year of significant external headwinds and continued investment behind strategic priorities. The EBIT margin decline vs. 2025 is driven by external headwinds of 190bp (previously 200-250bp). Excluding these headwinds and the one-off gain, the margin would have been roughly flat.

As Pandora continues the expansion of its profitable store network, a 50bp (previously 30bp) positive impact on the EBIT margin is expected in 2026, reflecting the increased contribution from network expansion to organic growth of 3% (previously 2%). In addition, we expect a positive net 30bp (unchanged) contribution in 2026, from a lower temporary drag related to forward-integration activities, as forward integration will be limited in 2026. This is partially offset by a 40bp drag from sell-in and other, reflecting the expected 1% drag on organic growth.

Net operating leverage & other is expected to be around flat (unchanged). In 2026, Pandora will continue to invest behind the strategy to re-accelerate growth. Annual salary increases and cost inflation remain a headwind to the margin, offset by ongoing efficiencies, including the positive impact from the Silverstone cost programme, as well as selective pricing.

The transition to platinum-plated jewellery is progressing, and 50-100bp (unchanged) of one-off transition costs are expected to occur in 2026.

The one-off gain related to the refund of US IEEPA tariffs previously paid is expected to contribute around 100bp to the EBIT margin in 2026, of which DKK 180 million was recognised in Q2 2026 and the remainder is expected in H2 2026. The associated finance cost is reflected in the guidance for net financial expenses. For further information, see “Other events”.

External headwinds amount to 190bp (previously 200-250bp), driven by a combination of higher commodity prices (primarily silver) and the continuation of US import tariffs. These headwinds were anticipated and are being actively managed through hedging, selective pricing, but most importantly product innovation and the planned material transition.

In 2026, Pandora's P&L is now fully (previously 95-100%) hedged on silver at a price of around USD 32/oz, resulting in a Y/Y headwind from silver and gold of 150bp (previously 150-200bp). Foreign exchange represents a 60bp (previously 50bp) tailwind to the margin, reflecting more favourable USD rates flowing through production costs.

The additional tariffs currently imposed on goods imported to the US are expected to represent a 100bp (unchanged) impact on the EBIT margin. In line with the announcement from the US Administration in July, the guidance now assumes a tariff rate of 12.5% on imports from Thailand going forward (previously assumed to return to 19%). The financial impact in 2026 is limited as the majority of goods to be sold in 2026 have already been imported, meaning that the lower tariff rates largely affect 2027 onwards.

Following favourable cost phasing in Q1 and Q2 2026 compared to last year, the guided decline in the EBIT margin for the full year of 2026 is now expected to be visible in both Q3 (on an underlying basis, adjusting for the potential further one-off income from a refund of IEEPA tariffs previously paid) as well as Q4.

2026 GUIDANCE – OTHER PARAMETERS

Pandora expects to open 50–75 concept stores net, including around 25 net store closures in China. In addition, Pandora expects to close net 25–50 Pandora-operated shop-in-shops, due to around net 50 closures in Brazil and China.

CAPEX is expected to end at around 7% of revenue. Digital initiatives and the store network remain the primary drivers of CAPEX. Pandora continues to invest in the store network, including new openings, refits and new window frameworks. Pandora will also continue investment into its production facilities, including capabilities to support the expansion of its multi-material offering which will drive around DKK 400 million in CAPEX in 2026.

The effective tax rate is expected to be around 25% in 2026. The increase compared to 24.2% in 2025 reflects the expiry of certain tax incentives in Thailand and the absence of the one-off benefit from the retroactive bilateral Advance Pricing Agreement between the Danish and Australian tax authorities signed in 2025.

Pandora expects net financial expenses in 2026 to be DKK 1,100-1,150 million (previously DKK 1,000-1,050 million) with the increase entirely driven by the sale of the US IEEPA tariff claim. The guidance consists of around DKK 950 million interest on debt, IFRS 16-related interest and fees, around DKK 110 million of finance costs related to the sale of the US IEEPA tariff refund claims, and a net DKK 50-100 million loss on non-cash foreign exchange adjustments on intercompany balances and foreign exchange hedging contracts. The latter depends entirely on the development in foreign exchange rates through the year and will be updated on a regular basis.

The guidance contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecasted in this report due to a variety of factors, refer to the disclaimer on page 43.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 7 AUGUST 2026	Average 2025	Average 2026	2026 Y/Y Financial Impact	
USD/DKK	6.62	6.44		
THB/DKK	0.20	0.20		
GBP/DKK	8.71	8.66		
AUD/DKK	4.26	4.53		
MXN/DKK	0.34	0.37		
CAD/DKK	4.73	4.64		
TRY/DKK	0.17	0.14		
CNY/DKK	0.95	0.93		
Silver/USD (per ounce)	27.7	32.4		
Gold/USD (per ounce)	2,375	3,290		
Revenue (DKK million)			**Approx.**	**-200**
EBIT (DKK million)			**Approx.**	**-350**
EBIT margin (foreign exchange)			**Approx.**	**0.6%**
EBIT margin (commodities)			**Approx.**	**-1.5%**

CAPITAL STRUCTURE POLICY AND CASH DISTRIBUTION

Pandora aims for a leverage ratio of approximately 1.5x NIBD to EBITDA by the end of 2026. Compared with the end of 2025, the slight increase in leverage is primarily driven by higher net debt, while EBITDA is expected to remain broadly stable. In line with the usual seasonality of the business, leverage will increase through the year, peaking in Q3, and then fall back by year-end.

Pandora paid an ordinary dividend of DKK 22 per share in 2026, corresponding to DKK 1.6 billion. Given the surging silver prices and the temporary impact on earnings, Pandora will resume its historical, significant share buyback programmes once the plans to transition to platinum-plated jewellery is further progressed.

SUSTAINABILITY

Sustainability is integral to Pandora's operations and our strategy. Our approach includes some of the industry's most ambitious sustainability targets to lower environmental impact while driving positive outcomes for the people and communities we engage with.

Highlights:

Pandora was ranked #14 on TIME Magazine's annual list of the World's Most Sustainable Companies, placing it among the highest-ranked consumer brands globally and the leading Danish company on the list. The recognition reflects Pandora's ability to embed sustainability across the value chain while continuing to grow revenue and reduce CO2 emissions.

Pandora introduced the 5th C for lab-grown diamonds, adding carbon footprint information alongside the traditional 4C grading of diamonds: Cut, Colour, Clarity and Carat. The new labelling provides customers with greater transparency on climate impact, with a one-carat Pandora Lab-Grown Diamond emitting 12.58 kg CO2e.

Pandora achieved an A score in CDP's annual Supplier Engagement Assessment for the fourth consecutive year. The assessment recognises companies that actively engage suppliers on climate issues and play an important role in supporting the transition towards a net-zero economy.

In Q2 2026, we continued to execute against our three strategic sustainability priorities.

- Low-carbon business: Pandora has increased revenue by 49% since 2019 while reducing total emissions by 17% across Scopes 1, 2 and 3.

- Circular innovation: In 2025, we continued our commitment to crafting all jewellery with 100% recycled silver and gold. Over the coming years the company will gradually shift more metals, including platinum, to recycled sources.

- Inclusive, diverse and fair culture: Women represented 44% of senior leadership positions (VP+) by FY 2025.

More information on Pandora's sustainability strategy and 2025 disclosure on material sustainability topics and performance against targets can be found in the Annual Report 2025 and Pandora's corporate website.

OTHER EVENTS

US IEEPA tariff refund claim

In May 2026, Pandora entered into a financing arrangement with a third party under which the economic interest and risk exposure related to the US IEEPA tariff refund claims were transferred in exchange for a total consideration of USD 55 million (DKK 351 million), representing 77% of the nominal claim value of USD 72 million.

Accordingly, a financial liability was recognised corresponding to the consideration received. The liability will be settled as refunds are received from the US Customs and Boarder Protection (CBP) and transferred to the third party.

In accordance with IFRS, the difference between the consideration received and the nominal claim value is recognised as a finance cost over the period in which the related refunds are recognised.

As set out in the business update, above resulted in an initial one-off income related to IEEPA tariffs recognized during Q2 2026 amounting to USD 28 million (DKK 180 million).

Pandora appoints André Branch as President of the North America cluster

André Branch brings more than 25 years of experience across global consumer, beauty and lifestyle brands. He joins Pandora from the position of CEO at R.E.M. Beauty. Earlier in his career, he held multiple senior leadership roles in the North America region and Europe at companies such as Estée Lauder, L'Oréal, Diageo and Kraft Heinz.

As President of North America, André Branch will lead Pandora's next phase of growth across the region. He will focus on deepening customer relevance, broadening the brand's appeal and capturing the significant growth opportunities ahead, reinforcing North America as a key strategic growth engine for the company.

His appointment reflects Pandora's ambition to accelerate growth, elevate execution and reinforce North America as a key growth engine for the company.

André Branch will assume the role of President of North America on 15 August, succeeding Luciano Rodembusch, who departed Pandora in February 2026.

FINANCIAL CALENDAR 2026

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

4 November 2026	Interim Report Q3 2026 including strategic update

2026 YTD DEVELOPMENT

REVENUE

Total revenue increased by 3% in local currency to DKK 14,328 million in the first half of 2026 compared to 2025. Organic growth was 2%.

Revenue from Pandora's Core segment grew by 2% in local currency to DKK 10,473 million in the first half of 2026 from DKK 10,612 million in 2025. The segment "Fuel with more" saw revenue growth of 4% in local currency, driven by strong performance across most collections.

GROSS PROFIT AND COSTS

Gross profit was DKK 11,459 million in the first half of 2026 (DKK 10,517 million in 2025), resulting in a gross margin of 80.0% in 2026 vs. 79.9% in 2025. The Core segment generated a gross margin of 78.5% (2025: 78.7%), while Fuel with more generated a gross margin of 83.9% (2025: 83.1%). The gross margin is supported by favourable channel mix and operational efficiencies, which is being offset by the increase in commodity prices.

Sales and distribution expenses increased to DKK 5,430 million in the first half of 2026 (DKK 5,242 million in 2025), corresponding to 37.9% of revenue in 2026 (36.3% in 2025). The increase is mainly the result of the profitable expansion of the Pandora owned physical store network.

Marketing expenses were DKK 1,906 million in the first half of 2026 (DKK 2,095 million in 2025), resulting in a share of revenue of 13.3% in 2026, below the 14.5% last year due to a different phasing this year.

Administrative expenses ended at DKK 1,172 million in the first half of 2026 compared with DKK 1,253 million in 2025, corresponding to 8.2% of revenue in 2026, a touch lower than the 8.7% last year.

EBIT

EBIT for the first half of 2026 was DKK 2,951 million, resulting in an EBIT margin of 20.6% vs. 20.3% in 2025. The increase is driven by gains from one-offs and phasing of costs.

NET FINANCIALS

Net financials amounted to a cost of DKK 515 million in the first half of 2026 vs. a cost of DKK 461 million in 2025. The increase reflects the financing arrangement entered into in relation to Pandora's US IEEPA tariff refund claims.

INCOME TAX EXPENSES

Income tax expenses were DKK 619 million in the first half of 2026 compared with DKK 562 million in 2025, implying an effective tax rate for the Group of 25.4% in 2026, up from 22.8% in 2025, driven by a one-off benefit in the first half of 2025 due to the retroactive effect for 2022-2024 of a bilateral advance pricing arrangement signed by the Danish Tax Authorities and the Australian taxation office.

NET PROFIT

Net profit in the first half of 2026 was DKK 1,817 million vs. DKK 1,904 million in 2025.

CONTACT

CONFERENCE CALL

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

The following numbers can be used by investors and analysts:

DK: +45 78 76 84 90
SE: +46 406 820 620
UK: +44 203 769 6819
US: +1 646 787 0157
PIN: 837462
To ask a question, press 5*

Link to webcast: https://pandora.nexahub.io/events/second-quarter-results-2026

ABOUT PANDORA

Pandora is the world's largest jewellery brand, specialising in the design, crafting and marketing of accessible luxury jewellery made from high-quality materials. Each piece is created to inspire self-expression, allowing people to share their stories and passions through meaningful jewellery. Pandora jewellery is sold in more than 100 countries through 7,000 points of sale, including more than 2,800 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs around 39,000 people worldwide and crafts its jewellery with 100% recycled silver and gold. Pandora is committed to leadership in sustainability and has set out to halve greenhouse gas emissions across its value chain by 2030. Pandora is listed on the Nasdaq Copenhagen stock exchange and generated revenue of DKK 32.5 billion (EUR 4.4 billion) in 2025.

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FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

DKK million	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue		7,219	7,075	14,328	14,421	32,549
Cost of sales		-1,411	-1,468	-2,869	-2,904	-6,802
Gross profit		**5,808**	**5,607**	**11,459**	**11,517**	**25,747**
Sales, distribution and marketing expenses		-3,715	-3,680	-7,336	-7,337	-15,469
Administrative expenses		-630	-640	-1,172	-1,253	-2,495
Operating profit		**1,463**	**1,287**	**2,951**	**2,928**	**7,783**
Finance income		34	77	89	116	279
Finance costs		-325	-301	-604	-577	-1,149
Profit before tax		**1,172**	**1,064**	**2,436**	**2,467**	**6,913**
Income tax expense		-297	-261	-619	-562	-1,671
Net profit for the period		**875**	**803**	**1,817**	**1,904**	**5,241**
Earnings per share, basic, DKK		11.7	10.3	24.3	24.4	68.1
Earnings per share, diluted, DKK		11.7	10.3	24.3	24.4	67.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Net profit for the period	**875**	**803**	**1,817**	**1,904**	**5,241**
Other comprehensive income:					
Items that may be reclassified to profit/loss for the period					
Exchange rate adjustments of investments in subsidiaries	84	-416	232	-732	-710
Fair value adjustment of hedging instruments	-929	258	-1,798	463	1,424
Tax on other comprehensive income, hedging instruments, income/expense	203	-54	394	-97	-308
Items that may be reclassified to profit/loss for the period, net of tax	**-641**	**-211**	**-1,172**	**-367**	**406**
Items not to be reclassified to profit/loss for the period					
Actuarial gain/loss on defined benefit plans, net of tax	31	-21	31	-21	-23
Items not to be reclassified to profit/loss for the period, net of tax	**31**	**-21**	**31**	**-21**	**-23**
Other comprehensive income, net of tax	**-610**	**-233**	**-1,140**	**-388**	**383**
Total comprehensive income for the period	**265**	**571**	**676**	**1,517**	**5,624**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2026 30 June	2025 30 June	2025 31 December
ASSETS				
Goodwill	6	5,116	5,027	5,020
Brand		1,057	1,057	1,057
Distribution		1,034	1,034	1,034
Other intangible assets		1,327	1,126	1,252
Total intangible assets		**8,535**	**8,245**	**8,364**
Property, plant and equipment		4,106	3,598	3,817
Right-of-use assets	7	5,903	5,105	5,335
Deferred tax assets		1,738	1,675	1,566
Other financial assets		318	291	296
Total non-current assets		**20,600**	**18,915**	**19,377**
Inventories		5,761	4,735	4,883
Trade receivables	5	714	661	1,163
Contract assets		61	60	72
Derivative financial instruments	4,11	90	629	1,709
Income tax receivable		129	338	158
Other receivables		970	853	936
Cash		908	817	1,305
Total current assets		**8,633**	**8,093**	**10,226**
Total assets		**29,232**	**27,008**	**29,603**
EQUITY AND LIABILITIES				
Share capital		75	79	79
Treasury shares		-193	-1,868	-4,236
Reserves		90	492	1,263
Proposed dividend		-	-	1,641
Retained earnings		4,334	4,846	6,535
Total equity		**4,305**	**3,550**	**5,282**
Provisions		520	541	558
Loans and borrowings	4,7	13,891	11,693	11,922
Deferred tax liabilities		52	161	462
Other payables		128	156	128
Total non-current liabilities		**14,591**	**12,551**	**13,069**
Provisions		36	41	33
Refund liabilities		571	565	793
Contract liabilities		225	221	271
Loans and borrowings	4,7	2,660	4,420	3,102
Derivative financial instruments	4,11	415	159	35
Trade payables	8	4,535	3,271	4,623
Income tax payable		752	989	685
Other payables		1,142	1,240	1,710
Total current liabilities		**10,336**	**10,908**	**11,252**
Total liabilities		**24,927**	**23,459**	**24,321**
Total equity and liabilities		**29,232**	**27,008**	**29,603**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Translation reserve	Hedging reserve	Dividend proposed	Retained earnings	Total equity
2026							
Equity at 1 January	**79**	**-4,236**	**145**	**1,118**	**1,641**	**6,535**	**5,282**
Net profit for the period	-	-	-	-	-	1,817	1,817
Other comprehensive income, net of tax	-	-	229	-1,402	-	33	-1,140
Total comprehensive income for the period	**-**	**-**	**229**	**-1,402**	**-**	**1,850**	**676**
Share-based payments	-	221	-	-	-	-218	3
Purchase of treasury shares	-	-11	-	-	-	-	-11
Cancellation of treasury shares	-4	3,832	-	-	-	-3,828	-
Dividend paid	-	-	-	-	-1,646	-	-1,646
Dividend proposed	-	-	-	-	5	-5	-
Equity at 30 June	**75**	**-193**	**373**	**-284**	**-**	**4,334**	**4,305**
2025							
Equity at 1 January	**82**	**-3,228**	**851**	**8**	**1,576**	**6,219**	**5,508**
Net profit for the period	-	-	-	-	-	1,904	1,904
Other comprehensive income, net of tax	-	-	-728	361	-	-21	-388
Total comprehensive income for the period	**-**	**-**	**-728**	**361**	**-**	**1,883**	**1,517**
Share-based payments	-	180	-	-	-	-100	80
Purchase of treasury shares	-	-1,988	-	-	-	-	-1,988
Cancellation of treasury shares	-3	3,168	-	-	-	-3,165	-
Dividend paid	-	-	-	-	-1,567	-	-1,567
Dividend proposed	-	-	-	-	-10	10	-
Equity at 30 June	**79**	**-1,868**	**123**	**369**	**-**	**4,846**	**3,550**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Operating profit		1,463	1,287	2,951	2,928	7,783
Depreciation and amortisation, etc.		691	623	1,350	1,247	2,586
Share-based payments		19	46	8	63	103
Change in inventories		-441	-199	-793	-448	-565
Change in receivables		471	114	656	438	-424
Change in payables and other liabilities	8	279	105	-996	-1,699	559
Other non-cash adjustments		19	-26	26	-29	33
Finance income received		13	19	21	28	174
Finance costs paid		-473	-425	-640	-621	-1,009
Income taxes paid		-210	-157	-711	-808	-1,881
Cash flows from operating activities, net		**1,831**	**1,388**	**1,872**	**1,099**	**7,361**
Acquisitions of subsidiaries and activities, net of cash acquired		-	-182	-6	-362	-373
Purchase of intangible assets		-130	-117	-251	-247	-462
Purchase of property, plant and equipment		-324	-398	-629	-639	-1,449
Change in other assets		-15	-6	-17	-2	-10
Proceeds from sale of property, plant and equipment		2	5	5	5	7
Cash flows from investing activities, net		**-466**	**-699**	**-899**	**-1,244**	**-2,286**
Dividend paid		-	-	-1,646	-1,567	-1,567
Dividend paid - withholding tax		-395	-383	-	-	-
Purchase of treasury shares		-	-887	-34	-1,898	-4,384
Proceeds from loans and borrowings		-388	1,195	1,855	2,690	1,200
Repayment of loans and borrowings		-56	-59	-1,056	-59	-108
Repayment of lease commitments		-345	-322	-709	-636	-1,260
Cash flows from financing activities, net		**-1,184**	**-455**	**-1,590**	**-1,469**	**-6,119**
Net increase/decrease in cash		**180**	**234**	**-616**	**-1,615**	**-1,044**
Cash and cash equivalents, beginning of period		414	439	1,194	2,303	2,303
Exchange gains/losses on cash and cash equivalents		-	-37	16	-53	-65
Net increase/decrease in cash		180	234	-616	-1,615	-1,044
Cash and cash equivalents, end of period		**594**	**636**	**594**	**636**	**1,194**
Cash balances		908	817	908	817	1,305
Overdrafts		-314	-181	-314	-181	-111
Cash and cash equivalents, end of period		**594**	**636**	**594**	**636**	**1,194**
Cash flows from operating activities, net		1,831	1,388	1,872	1,099	7,361
- Finance income received		-13	-19	-21	-28	-174
- Finance costs paid		473	425	640	621	1,009
Cash flows from investing activities, net		-466	-699	-899	-1,244	-2,286
- Acquisition of subsidiaries and activities, net of cash acquired		-	182	6	362	373
Repayment of lease commitments		-345	-322	-709	-636	-1,260
Free cash flows incl. lease payments		**1,479**	**955**	**890**	**173**	**5,022**
Unutilised committed credit facilities	4	**6,721**	**7,088**	**6,721**	**7,088**	**7,095**

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

ACCOUNTING NOTES

NOTE 1 – ACCOUNTING POLICIES

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

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2025.

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

Pandora presents financial measures in the interim financial report that are not defined according to IFRS Accounting Standards. Pandora believes these non-GAAP measures provide valuable information to investors and Pandora's management when evaluating performance. Since other companies may calculate these differently from Pandora, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS Accounting Standards. For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

New standards, interpretations and amendments adopted by Pandora

Pandora has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2026. The implementation of these new or amended standards and interpretations have no material impact on the consolidated financial statements for the year.

The new standards that are not yet effective are not expected to have any material impact on Pandora, except for IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued in April 2024 and will be effective from 2027. IFRS 18 is expected to impact the presentation and disclosure of the financial statements, but not recognition or measurement. Refer to note 1.2 New accounting policies and disclosures in the Annual Report 2025.

NOTE 2 - MANAGEMENT JUDGEMENTS AND ESTIMATES UNDER IFRS ACCOUNTING STANDARDS

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

Ongoing geopolitical developments continue to contribute to global economic uncertainty, which may affect market conditions and cost levels. Management continues to monitor the situation closely.

Pandora has evaluated the value of its non-current assets. Based on current market information and forecasts, no indicators of impairment were identified, and the most recent impairment test conducted in 2025 is still considered to include sufficient headroom. Given the uncertain macroeconomic environment, Pandora will continue assessing the value of the assets. Pandora has also considered the recoverability of accounts receivable and the inventory value and has not identified any impairment write down.

For information on liquidity risk please refer to note 4.4 Financial risks in the 2025 Annual Report.

NOTE 3 - SEGMENT AND REVENUE INFORMATION

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

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

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

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

Non-unit-driven revenue, comprising other services such as engraving and franchise fees, is allocated proportionately to the different revenue categories.

SEGMENT INFORMATION

DKK million	Core	Fuel with more	Group
Q2 2026			
Revenue	5,362	1,857	7,219
Cost of sales	-1,113	-297	-1,411
Gross profit	**4,249**	**1,559**	**5,808**
Gross margin, %	**79.2%**	**84.0%**	**80.5%**
Operating expenses			-4,345
Consolidated operating profit (EBIT)			**1,463**
Profit margin (EBIT margin), %			**20.3%**
Q2 2025			
Revenue	5,314	1,761	7,075
Cost of sales	-1,154	-314	-1,468
Gross profit	**4,160**	**1,447**	**5,607**
Gross margin, %	**78.3%**	**82.2%**	**79.3%**
Operating expenses			-4,320
Consolidated operating profit (EBIT)			**1,287**
Profit margin (EBIT margin), %			**18.2%**

DKK million	Core	Fuel with more	Group
H1 2026			
Revenue	10,473	3,855	14,328
Cost of sales	-2,249	-620	-2,869
Gross profit	**8,224**	**3,235**	**11,459**
Gross margin, %	**78.5%**	**83.9%**	**80.0%**
Operating expenses			-8,508
Consolidated operating profit (EBIT)			**2,951**
Profit margin (EBIT margin), %			**20.6%**
H1 2025			
Revenue	10,612	3,810	14,421
Cost of sales	-2,260	-644	-2,904
Gross profit	**8,351**	**3,166**	**11,517**
Gross margin, %	**78.7%**	**83.1%**	**79.9%**
Operating expenses	.		-8,589
Consolidated operating profit (EBIT)			**2,928**
Profit margin (EBIT margin), %			**20.3%**

REVENUE BY COLLECTIONS

DKK million	Q2 2026	Q2 2025	Like-for-like	Local currency growth	Share of Revenue
Core	**5,362**	**5,314**	**-1%**	**2%**	**74%**
- Moments	4,418	4,413	-2%	1%	61%
- Collabs	671	643	4%	5%	9%
- ME	273	258	7%	6%	4%
Fuel with more	**1,857**	**1,761**	**6%**	**6%**	**26%**
- Timeless	1,480	1,299	13%	15%	20%
- Signature	93	147	-39%	-37%	1%
- PANDORA ESSENCE	212	230	2%	-7%	3%
- Pandora Lab-Grown Diamonds	71	85	-20%	-14%	1%
Total revenue	**7,219**	**7,075**	**1%**	**3%**	**100%**
Goods transferred at a point in time	7,209	7,064			
Services transferred over time	10	11			
Total revenue	**7,219**	**7,075**			

REVENUE BY COLLECTIONS

DKK million	H1 2026	H1 2025	Like-for-like	Local currency growth	Share of Revenue
Core	**10,473**	**10,612**	**-1%**	**2%**	**73%**
- Moments	8,546	8,789	-3%	0%	60%
- Collabs	1,365	1,315	6%	7%	10%
- ME	562	508	11%	14%	4%
Fuel with more	**3,855**	**3,810**	**3%**	**4%**	**27%**
- Timeless	3,137	2,935	9%	11%	22%
- Signature	198	319	-38%	-37%	1%
- PANDORA ESSENCE	374	381	10%	0%	3%
- Pandora Lab-Grown Diamonds	146	175	-18%	-12%	1%
Total revenue	**14,328**	**14,421**	**0%**	**3%**	**100%**
Goods transferred at a point in time	14,308	14,399			
Services transferred over time	20	23			
Total revenue	**14,328**	**14,421**			

REVENUE DEVELOPMENT BY REGION

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

[1] Europe, Middle East & Africa.

DKK million	H1 2026	H1 2025	Like-for-like	Local currency growth
EMEA[1]	6,953	7,085	-2%	0%
North America	5,124	5,344	-1%	2%
Latin America	1,021	868	12%	17%
Asia-Pacific	1,229	1,123	11%	11%
Total revenue	**14,328**	**14,421**	**0%**	**3%**

[1] Europe, Middle East & Africa.

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%**

DKK million	H1 2026	H1 2025	Organic growth	Share of Revenue
Pandora operated[1] retail	**12,441**	**12,223**	**4%**	**87%**
- of which concept stores	8,464	8,253	4%	59%
- of which online stores	2,905	3,038	-1%	20%
- of which other points of sale	1,071	932	19%	7%
Wholesale	**1,505**	**1,840**	**-10%**	**11%**
- of which concept stores	373	620	-21%	3%
- of which other points of sale	1,132	1,220	-5%	8%
Third-party distribution	**382**	**359**	**6%**	**3%**
Total revenue	**14,328**	**14,421**	**2%**	**100%**

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

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

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

NOTE 4 - FINANCIAL RISKS

Pandora's overall risk exposure and financial risks, including risks related to commodity prices, foreign currency, credit, liquidity and interest rates, are described in the disclosures in note 4.4 Financial risks to the consolidated financial statements in the Annual Report 2025.

Net interest-bearing debt (NIBD), incl. capitalised leases, amounted to DKK 15.6 billion at the end of Q2 2026 (Q4 2025: DKK 13.7 billion) corresponding to a financial leverage of 1.5x (Q4 2025: 1.3x).

Liquidity risk

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

NET INTEREST-BEARING DEBT

DKK million	2026 30 June	2025 30 June	2025 31 December
Loans and borrowings, non-current[1]	9,184	7,767	7,729
Lease liabilities, non-current	4,707	3,926	4,193
Loans and borrowings, current	1,076	3,020	1,627
Lease liabilities, current	1,584	1,400	1,475
Cash	-908	-817	-1,305
Net interest-bearing debt	**15,643**	**15,297**	**13,719**
Unutilised committed credit facilities	**6,721**	**7,088**	**7,095**

[1] Includes the EUR 500 million bond issued in May 2024 and the EUR 500 million bond issued in March 2023.

In the second quarter of 2026, Pandora utilised around DKK 9.4 billion in committed financing as well as an additional DKK 0.9 billion in uncommitted short-term financing. Pandora uses short term financing, when possible, to optimise interest expenses and enhance the Group's overall cash position. As of June 2026, DKK 6.7 billion remains available under undrawn committed loan facilities.

NOTE 5 - TRADE RECEIVABLES

DKK million	2026 30 June	2025 30 June	2025 31 December
Receivables related to third-party distribution and wholesale	382	389	544
Receivables related to retail sales	331	272	620
Total trade receivables	**714**	**661**	**1,163**

NOTE 6 - GOODWILL

DKK million	2026 30 June	2025 30 June	2025 31 December
Cost at 1 January	5,020	5,126	5,126
Acquisition of subsidiaries and activities in the period	-	164	164
Exchange rate adjustments	96	-264	-270
Cost at the end of the period	**5,116**	**5,027**	**5,020**

No impairment indication was identified based on the information regarding the market and the forecast. The latest impairment test was carried out 31 December 2025 and the test confirmed substantial headroom between the carrying amount and the value in use. All the assumptions used are as described in the Annual Report 2025.

NOTE 7 - LEASES

Lease liabilities are recognised in loans and borrowings.

RIGHT-OF-USE ASSETS

DKK million	2026 30 June	2025 30 June	2025 31 December
Cost at 1 January	5,335	4,997	4,997
Acquisition of subsidiaries and activities	-	69	69
Additions	1,286	1,055	2,102
Disposals	-33	-40	-97
Depreciation for the year	-768	-718	-1,466
Impairment	-	-5	-11
Exchange rate adjustments	85	-253	-259
Carrying amount	**5,903**	**5,105**	**5,335**

LEASE LIABILITIES

DKK million	2026 30 June	2025 30 June	2025 31 December
Non-current	4,707	3,926	4,193
Current	1,584	1,400	1,475
Total lease liabilities	**6,291**	**5,326**	**5,668**

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

OTHER ITEMS RELATING TO LEASES

DKK million	2026 30 June	2025 30 June
Interest expenses	215	206
Total interest for the period	**215**	**206**

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	2026 30 June	2025 30 June
Fixed lease payments	709	636
Interest payments	215	206
Variable leases linked to revenue	267	248
Short-term and low-value leases	49	50
Total cash flows relating to leases	**1,240**	**1,140**

NOTE 8 - TRADE PAYABLES

The Group generally accepts that vendors sell off their receivables arising from the sale of goods and services to the Group to a third party. Pandora has established a supply chain financing programme where vendors can sell off their receivables from Pandora on attractive terms, based on invoices approved by Pandora, but at the bank's sole discretion. The programme does not extend payment terms beyond the original terms agreed. The payment terms for trade payables within the supply chain financing programme average around 90 days, while the payment terms for trade payables outside the programme average around 55 days. This is expected, as the programme is generally more attractive to suppliers with longer payment terms.

Pandora is not directly or indirectly a party to these agreements. The amounts payable to suppliers included in the supply chain financing programme are classified as trade payables in the balance sheet as well as in the statement of cash flows (working capital within cash flows from operations) and amounted to DKK 1.3 billion on 30 June 2026 (31 December 2025: DKK 770 million). Suppliers have received payment from the bank for all the liabilities under the supplier finance arrangement.

NOTE 9 – CONTINGENT ASSETS AND LIABILITIES

Following a US Supreme Court ruling regarding US IEEPA tariffs imposed under the International Emergency Economic Powers Act (IEEPA), Pandora established a legal basis to recover previously paid tariffs through the US Customs and Border Protection (CBP) refund process.

During Q2 2026, Pandora submitted Phase 1 claims amounting to USD 28 million (DKK 180 million), which had been accepted by CBP. Management concluded that recovery of the submitted and accepted claims was virtually certain. Accordingly, the recognition criteria were considered met. These were fully settled by CBP by the end of July 2026.

Consequently, a USD 28 million positive impact was recognised primarily in cost of sales in Q2 2026 as a reduction of previously recognised tariff costs.

The remaining potential refunds of USD 44 million continued to be disclosed as contingent assets at the end of Q2 2026 and will be recognised when the related claims become virtually certain. Please also refer to Note 12 – Subsequent events.

Except for the items mentioned above, there have been no material changes to the contingent assets and liabilities disclosed in Note 5.1 Contingent assets and liabilities of the Annual Report 2025.

NOTE 10 – STORE NETWORK, CONCEPT STORE DEVELOPMENT[1]

	Total concept stores					O&O concept stores		
	Number of concept stores Q2 2026	**Number of concept stores Q1 2026**	**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**

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

NOTE 11 – COMMODITY HEDGING AND DERIVATIVES

It is Pandora's general policy to hedge at least 70% of the Group's expected silver, gold and platinum purchases based on a rolling 12-month production plan. Realised hedges are initially recognised in Group inventories and will subsequently impact cost of sales when the products are sold. The time lag from purchase to impact on cost of sales is usually 5 to 10 months.

The table below illustrates when the hedges are estimated to impact our cost of sales up to Q2 2027, as well as the average hedged purchase price per quarter.

HEDGED PRICES FOR PURCHASES AND EXPECTED PHASING INTO COST OF 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. 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.

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.

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
Q2 2026				
Commodities	68	-347	-279	-247
Foreign exchange	18	-68	-50	-39
Interest rate	4	-	4	3
Total derivative financial instruments	**90**	**-415**	**-325**	**-284**
FY 2025				
Commodities	1,689	-1	1,688	1,129
Foreign exchange	10	-33	-23	-18
Interest rate	9	-	9	7
Total derivative financial instruments	**1,709**	**-35**	**1,674**	**1,118**

Derivative financial instruments are measured at fair value and in accordance with level 2 in the fair value hierarchy (IFRS 13). See note 4.4 Financial risks and note 4.5 Derivative financial instruments to the consolidated financial statements in the Annual Report 2025.

NOTE 12 - SUBSEQUENT EVENTS

During Q3 2026, Pandora submitted Phase 2 IEEPA claims of USD 38 million to the US Customs and Border Protection (CBP). These were subsequently accepted by CBP, with USD 11 million settled to date. Please refer to Note 9 – Contingent assets and liabilities for further details on the related accounting treatment.

Other than as described in “Other events” in the Management review, Pandora is not aware of events after 30 June 2026, which are expected to materially impact the Group’s financial position.

QUARTERLY OVERVIEW

DKK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Financial highlights					
Revenue	7,219	7,109	11,859	6,269	7,075
Organic growth, %	**3%**	**2%**	**4%**	**6%**	**8%**
Like-for-like, %	1%	0%	0%	2%	3%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2,133	2,146	4,617	1,524	1,911
Operating profit (EBIT)	1,463	1,487	3,975	880	1,287
EBIT margin, %	**20.3%**	**20.9%**	**33.5%**	**14.0%**	**18.2%**
Net financials	-291	-224	-177	-232	-224
Net profit for the period	875	942	2,848	489	803
FINANCIAL RATIOS					
Revenue growth, DKK, %	2%	-3%	-1%	3%	4%
Revenue growth, local currency, %	3%	2%	4%	7%	9%
Gross margin, %	80.5%	79.5%	78.1%	79.3%	79.3%
EBITDA margin, %	29.5%	30.2%	38.9%	24.3%	27.0%
EBIT margin, %	20.3%	20.9%	33.5%	14.0%	18.2%
Effective tax rate, %	25.4%	25.4%	25.0%	24.5%	24.5%
Equity ratio, %	15%	14%	18%	10%	13%
NIBD to EBITDA, x	1.5	1.6	1.3	1.6	1.5
Return on invested capital (ROIC), %[1]	39%	39%	41%	43%	44%
Cash conversion incl. lease payments, %	101%	-40%	117%	25%	74%
Net working capital, % of last 12 months' revenue	2.2%	6.5%	4.1%	7.3%	4.7%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	3.1%	3.5%	-1.1%	4.9%	3.4%
Capital expenditure, % of revenue	7.8%	4.7%	3.3%	8.6%	8.5%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	-	178%	32%	320%	110%
CONSOLIDATED BALANCE SHEET					
Total assets	29,232	28,954	29,603	28,436	27,008
Invested capital	19,948	20,110	19,001	20,078	18,850
Net working capital	718	2,095	1,336	2,396	1,513
Net working capital excl. derivatives[2]	996	1,142	-352	1,596	1,112
Net interest-bearing debt (NIBD)	15,643	16,090	13,719	17,153	15,297
Equity	4,305	4,020	5,282	2,921	3,550
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	1,831	42	5,301	960	1,388
Capital expenditure, total	563	335	396	538	600
Capital expenditure, property, plant and equipment	441	262	320	390	464
Free cash flows incl. lease payments	1,479	-589	4,632	218	955

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

For definitions of the performance measures used by Pandora, see note 5.6 Financial definitions to the consolidated financial statements in the Annual Report 2025.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have discussed and approved the interim financial report of Pandora A/S for the period 1 January to 30 June 2026. The condensed consolidated interim financial statement, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

It is our opinion that the condensed consolidated interim financial statements give a true and fair view of the financial position for the Pandora Group at 30 June 2026 and of the results of the Pandora Group's operations and cash flows for the period 1 January to 30 June 2026.

Further, in our opinion, the Management's review gives a fair view of the development in the Group's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group faces. Aside from the disclosure in the Interim Financial Report, the Group's material risks and uncertainties are disclosed in the Annual Report of 2025.

Copenhagen, 12 August 2026

EXECUTIVE MANAGEMENT

Berta de Pablos-Barbier
Chief Executive Officer

Anders Boyer
Chief Financial Officer

BOARD OF DIRECTORS

Peter A. Ruzicka
Chair

Marianne Kirkegaard
Deputy Chair

Lilian Fossum Biner

Birgitta Stymne Göransson

Catherine Spindler

Jan Zijderveld

Lars Sandahl Sørensen

DISCLAIMER

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