

PANDORA EXPECTS TO DELIVER 6% ORGANIC GROWTH AND AROUND 24% EBIT MARGIN IN 2025

Pandora today announced preliminary and unaudited results for 2025. The company is expected to deliver organic growth of 6% for 2025, marginally below the prior guidance of 7-8%. Group EBIT margin for 2025 is expected to be in line with guidance of around 24%. Pandora will, as already communicated, announce audited full-year 2025 results on 5 February, 2026.

The top-line performance reflects a year marked by a generally weak consumer sentiment, with North America being particularly impacted in Q4 2025. The bottom-line performance demonstrates strong gross margins and cost discipline which partially offset significant external headwinds from commodity prices, foreign exchange rates, and tariffs.

Berta de Pablos-Barbier was appointed as President & CEO of Pandora on 1 January, 2026. On 5 February, alongside the full-year results, she will outline the Group's strategic priorities for 2026 including an update on the plans to lower the commodity exposure and thereby protect margins through creative innovation.

Q4 2025 summary (preliminary and unaudited):

- Q4 2025 organic growth was 4%, comprising of flat like-for-like (LFL) and network expansion etc. of 4%.
- North America reported 2% LFL growth in Q4 2025. Trading in November and December was below expectations due to lower traffic in the stores, reflecting the weak consumer sentiment.
- LFL development in EMEA landed at -1% LFL. Strong LFL growth in Spain, Poland and Portugal was offset through ongoing weakness in Italy where initial actions are yet to filter through into a notable improvement in traffic. Performance in Germany and UK improved sequentially albeit remained in negative LFL. As mentioned previously, in some European markets, Pandora is stepping up efforts to drive further brand heat and excitement.
- LFL growth in Asia-Pacific and Latin America was 2% and -7%, respectively.
- Within collections, LFL growth in the Core was flat at 0%, supported by Pandora Talisman, whilst Fuel with More declined at -3% LFL with growth in PANDORA ESSENCE at 15% and Pandora Timeless flat.
- The Q4 2025 gross margin is expected to land around 78%. The Q4 2025 EBIT margin is expected to land at around 33.5%, reflecting the strong gross margin and good cost control.
- As a result, Pandora expects FY 2025 EBIT to land around DKK 7.8 billion.

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

"We delivered 6% organic growth in 2025 despite softer than expected Q4 holiday trading, particularly in North America. While the year was marked by macro headwinds, it has also highlighted opportunities to sharpen execution and strengthen brand desirability. As new CEO, my focus will be to navigate the current market environment, reduce our commodity exposure and course-correct in select areas to accelerate profitable growth. Pandora continues to pursue significant untapped growth opportunities as a full jewellery brand. Our fundamentals are strong. We are building a bigger Pandora."

PANDORA

DKK billion	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	11.9	12.0	32.5	31.7
Organic growth	4%	11%	6%	13%
Like-for-Like, %	0%	6%	2%	7%
Operating profit (EBIT)	4.0	4.1	7.8	8.0
EBIT margin, %	~33.5%	34.7%	~24%	25.2%

A conference call with Pandora's CEO and CFO for investors and financial analysts will be held today, Friday 9 January 2026, at 13:00 CET and can be joined online using below link.

Link to webcast: <https://pandora.nexahub.io/events/20260109>

The following numbers can be used by investors and analysts:

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US: +1 646 787 0157

PIN: 837462

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK billion	Q4 2025	Q4 2024	Like-for-like	Organic growth	Share of revenue
EMEA	5.9	5.9	-1%	2%	50%
North America	4.3	4.2	2%	8%	36%
Latin America	0.8	0.9	-7%	-5%	7%
Asia-Pacific	0.9	0.9	2%	4%	7%
Total revenue	11.9	12.0	0%	4%	100%

The results for 2025 are preliminary and unaudited. The revenue is therefore shown in DKK billion rounded to the first decimal.

QUARTERLY REVENUE DEVELOPMENT BY KEY MARKETS

DKK billion	Q4 2025	Q4 2024	Like-for-like	Organic growth	Share of revenue
US	3.7	3.7	2%	9%	32%
China	0.1	0.1	-10%	-21%	1%
UK	1.5	1.6	-4%	-2%	13%
Italy	0.8	0.9	-12%	-10%	7%
Australia	0.5	0.5	-3%	1%	4%
France	0.4	0.5	-4%	-5%	4%
Germany	0.8	0.8	-6%	-4%	7%
Total key markets	7.8	8.1	-2%	2%	66%
Rest of Pandora	4.0	3.9	4%	8%	34%
Total revenue	11.9	12.0	0%	4%	100%

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YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK billion	FY 2025	FY 2024	Like-for-like	Organic growth	Share of revenue
EMEA	16.1	15.8	0%	3%	50%
North America	11.8	11.0	6%	10%	36%
Latin America	2.1	2.4	-4%	-2%	6%
Asia-Pacific	2.5	2.5	1%	7%	8%
Total revenue	32.5	31.7	2%	6%	100%

The results for 2025 are preliminary and unaudited. The revenue is therefore shown in DKK billion rounded to the first decimal.

YEAR-TO-DATE REVENUE DEVELOPMENT BY KEY MARKETS

DKK billion	FY 2025	FY 2024	Like-for-like	Organic growth	Share of revenue
US	10.4	9.7	6%	10%	32%
China	0.3	0.4	-11%	-16%	1%
UK	3.7	3.9	-4%	-3%	11%
Italy	2.3	2.5	-9%	-8%	7%
Australia	1.1	1.1	1%	10%	3%
France	1.2	1.2	-6%	-5%	4%
Germany	2.2	2.2	-5%	-1%	7%
Total key markets	21.2	21.1	0%	3%	65%
Rest of Pandora	11.3	10.6	6%	11%	35%
Total revenue	32.5	31.7	2%	6%	100%

The results for 2025 are preliminary and unaudited. The revenue is therefore shown in DKK billion rounded to the first decimal.

REVENUE BY SEGMENT

DKK billion	Q4 2025	Q4 2024	Like-for-Like	Share of Revenue	FY 2025	FY 2024	Like-for-Like	Share of Revenue
Core	8.8	8.8	0%	74%	24.2	23.5	1%	74%
Fuel with more	3.0	3.2	-3%	26%	8.3	8.1	3%	26%
Total revenue	11.9	12.0	0%	100%	32.5	31.7	2%	100%

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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 6,800 points of sale, including more than 2,700 concept stores.

Headquartered in Copenhagen, Denmark, Pandora employs 37,000 people worldwide and crafts its jewellery using only 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 31.7 billion (EUR 4.2 billion) in 2024.

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