

PANDORA

INTERIM FINANCIAL REPORT

Q3 2026

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EQUITY STORY

A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

- Pandora stands as the sole global brand in accessible jewellery, owning the distinct position of "jewellery with a meaning" with consumers worldwide.
- The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster 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, 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 6% ORGANIC GROWTH IN Q3 - GUIDANCE NARROWED TOWARDS UPPER END

Q3 2026 highlights

- In Q3, Pandora delivered LFL growth of 4% and network expansion and other of 2%, resulting in 6% organic growth.
- LFL growth in North America accelerated to 3% and EMEA improved to 1%. Asia-Pacific continued to grow strongly at 20% LFL whilst Latin America delivered 6%.
- LFL growth in the Core improved slightly to 1% LFL whilst Fuel with More accelerated to 9%.
- The Q3 gross margin ended at 83.7%. One-off income from a partial refund of Pandora's US IEEPA tariff claim positively impacted the gross margin by 340bp. Excluding this, the gross margin remained above 80%, up 100bp Y/Y supported by, among others, efficiencies and promotional discipline.
- The Q3 EBIT margin landed at 15.9%, +190bp Y/Y, benefitting 370bp from above mentioned one-off tariff impact. The underlying EBIT margin was broadly flat Y/Y.

Strategic highlights

- Pandora is sharpening its strategy for the next phase of growth. As previously communicated, the new strategic direction includes a greater focus on design as a key driver of desirability, evolving the marketing model with stronger local relevance and a notable elevation of the consumer experience.
- In 2027, Pandora will scale up the new design strategy with a more desirable and distinctive product portfolio, broadening the designs and aesthetics consumers associate with Pandora. During Q3, Pandora saw initial proof points; the expanded Talisman collection continued to resonate well with consumers.
- With its new marketing model, Pandora is redefining how it sustainably creates desire, cultural relevance and local impact. Pandora has launched two new creative platforms; Pandora Wonders and Pandora Voices. The platforms have demonstrated how culturally relevant activations can attract new consumers, providing a framework for future activations.
- Pandora will be taking steps in evolving its consumer experience with the stores becoming more expressive, warm, and engaging, using storytelling around our collections to spark discovery.
- The pilot test of platinum-plated jewellery, initiated in the Netherlands in July, delivered encouraging results. The test has now been expanded to a broader range of markets, including the US, UK, and Australia, and Pandora is on track to initiate the transition in 2027.

2026 Guidance & current trading, 2027 EBIT margin target

- The guidance for 2026 is narrowed towards the upper end of the previous ranges to 2-3% organic growth (previously 0-3%) and an EBIT margin of 22.5-23% (previously 22-23%).
- LFL growth in October was 1%. This was negatively impacted by lower promotional activity. Underlying trends remain healthy at around 3% LFL growth.
- The EBIT margin target for 2027 is updated to 14-15% including one-offs and 15.5-16.5% excluding one-offs (previously above 12% and above 14%, respectively).

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

"Pandora's growth engine is re-energising. Q3 delivered 4% LFL growth, with positive LFL across all regions, an encouraging step in a challenging consumer environment. More distinctive designs and culturally relevant marketing are driving brand heat. We've narrowed our 2026 guidance towards the upper end of the range and remain confident in our plans moving forward".

DKK million	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025	FY 2026 guidance
Revenue	6,694	6,269	21,022	20,691	32,549	
Organic growth, %	**6%**	**6%**	**3%**	**7%**	**6%**	**2% to 3%**
Like-for-Like, %	4%	2%	1%	3%	2%	
Operating profit (EBIT)	1,064	880	4,015	3,808	7,783	
EBIT margin, %	**15.9%**	**14.0%**	**19.1%**	**18.4%**	**23.9%**	**22.5-23%**

FINANCIAL HIGHLIGHTS

DKK million	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
FINANCIAL HIGHLIGHTS					
Revenue	6,694	6,269	21,022	20,691	32,549
Organic growth, %	**6%**	**6%**	**3%**	**7%**	**6%**
Like-for-Like, %	4%	2%	1%	3%	2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,823	1,524	6,102	5,699	10,316
Operating profit (EBIT)	1,064	880	4,015	3,808	7,783
EBIT margin, %	**15.9%**	**14.0%**	**19.1%**	**18.4%**	**23.9%**
Net financials	-374	-232	-889	-694	-870
Net profit for the period	517	489	2,333	2,393	5,241
FINANCIAL RATIOS					
Revenue growth, DKK, %	7%	3%	2%	5%	3%
Revenue growth, local currency, %	6%	7%	3%	8%	6%
Gross margin, %	83.7%	79.3%	81.2%	79.7%	79.1%
EBITDA margin, %	27.2%	24.3%	29.0%	27.5%	31.7%
EBIT margin, %	15.9%	14.0%	19.1%	18.4%	23.9%
Effective tax rate, %	25.2%	24.5%	25.4%	23.1%	24.2%
Equity ratio, %	16%	10%	16%	10%	18%
NIBD to EBITDA, x	1.6	1.6	1.6	1.6	1.3
Return on invested capital (ROIC), %[1]	39%	43%	39%	43%	41%
Cash conversion incl. lease payments, %	-52%	25%	8%	10%	65%
Net working capital, % of last 12 months' revenue	6.5%	7.3%	6.5%	7.3%	4.1%
Net working capital excl. derivatives, % of last 12 months' revenue[2]	7.2%	4.9%	7.2%	4.9%	-1.1%
Capital expenditure, % of revenue	8.0%	8.6%	6.8%	7.5%	6.0%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	0%	320%	71%	210%	114%
Dividend per share, proposed, DKK	-	-	-	-	22
Dividend per share, paid, DKK	-	-	22	20	20
Earnings per share, basic, DKK	6.9	6.3	31.2	30.9	68.1
Earnings per share, diluted, DKK	6.9	6.3	31.2	30.8	67.9
CONSOLIDATED BALANCE SHEET					
Total assets	31,158	28,436	31,158	28,436	29,603
Invested capital	21,744	20,078	21,744	20,078	19,001
Net working capital	2,134	2,396	2,134	2,396	1,336
Net working capital excl. derivatives[2]	2,355	1,596	2,355	1,596	-352
Net interest-bearing debt (NIBD)	16,806	17,153	16,806	17,153	13,719
Equity	4,938	2,921	4,938	2,921	5,282
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	57	960	1,929	2,059	7,361
Capital expenditure, total	534	538	1,433	1,547	1,943
Capital expenditure, property, plant and equipment	434	390	1,138	1,163	1,483
Free cash flows incl. lease payments	-557	218	332	391	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

BUILDING THE FOUNDATION FOR THE NEXT PHASE OF GROWTH

In connection with the Q4 2025 results, Pandora confirmed its vision to become the most desirable, accessible jewellery brand, supported by significant long-term growth opportunities across categories, aesthetics and geographies. To fully capture these opportunities and prepare for the next phase of growth, Pandora identified a set of clear, actionable insights which defined new strategic priorities. Together, these priorities will collectively look to drive Pandora's role which is to *"Give millions of people more ways to express who they are and what matters to them through beautifully designed, expertly crafted and responsibly sourced jewellery."*

Q3 ORGANIC GROWTH AT 6%, CONTINUED STRONG PROFITABILITY

In Q3 2026, Pandora delivered 6% organic growth with an EBIT margin of 15.9%. Organic growth of 6% was driven by LFL growth of 4% and network expansion & other of 2%. The EBIT margin of 15.9%, up 190bp Y/Y, was supported by a gross margin of 83.7%, up 440bp Y/Y. Similar to Q2, the gross and EBIT margins benefitted from a one-off impact of 340bp and 370bp respectively, reflecting additional one-off income related to Pandora's US IEEPA tariff claim. During the quarter, and as also witnessed in H1 2026, Pandora took the opportunity to strengthen its brand equity through a broad-based reduction in promotional activity. The decision to reduce promotional activity has been enabled by the activation of other demand generators such as more distinctive products, greater cultural relevance and stronger consumer experience in stores.

All regions delivered positive LFL growth in Q3 2026. LFL in EMEA landed at 1% where growth in Spain, Poland and Portugal continued and was supported by sequential improvement in the UK, Italy and Germany. LFL in North America accelerated to 3% in Q3 2026 with an improvement in the US driven by brand-specific initiatives. Finally, LFL in Asia-Pacific and Latin America was 20% and 6%, respectively. In Asia-Pacific, growth continued to benefit from very strong momentum in Japan, where the country in isolation contributed nearly half of the total Group LFL growth. Elsewhere in Asia-Pacific, several other markets also delivered positive growth. In Latin America, performance continued to benefit from the strategic actions implemented earlier in the year, including the new go-to-market model, although Mexico was impacted by a planned promotional detox. As expected, and in-line with prior communication, Pandora's inventory position ended at 22.0% of revenue, up from 16.4% last year. The increase reflects 1) higher commodity prices; 2) temporary higher inventory during the platinum plating transition; and 3) higher units to support product availability.

By channel, the Pandora-operated physical network saw 4% LFL growth, while online grew 1% LFL in Q3 2026. Online performance continues to be impacted by the promotional discipline.

STRATEGIC UPDATE

Pandora operates in a large, growing and highly fragmented accessible jewellery market. Within this, branded jewellery continues to take share from unbranded and consumer needs in jewellery increasingly moving towards using jewellery as a form of self-expression. Pandora is distinctively positioned to meet this need through jewellery rich in symbolism and personal meaning through symbols shaped by culture and made personal by the wearer. Consumers increasingly look for design, trust and emotional connection reinforcing the opportunity for brands that can make self-expression desirable, authentic, and accessible. Pandora has a distinctive proposition at the intersection of these needs: beautifully designed, expertly crafted jewellery that makes self-expression accessible to millions.

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. The company operates in the branded jewellery space and sees significant runway for growth ahead across both design aesthetics and geographies.

Pandora's goal is simple: to build a bigger Pandora, whilst remaining unmistakably Pandora. The strategic direction centres on making Pandora the brand of choice when consumers want to express who they are - building greater desirability and bringing Pandora to more lives. Whilst millions of consumers today are aware of Pandora, they continue to associate the brand with a relatively narrow part of the jewellery market. Listening deeply to consumers, Pandora sees a big opportunity to give consumers more reasons to choose Pandora.

To translate this goal into growth, Pandora's new strategic priorities centre around a new demand model with three mutually reinforcing engines: design, marketing and experience. Pandora is strengthening design-led product leadership to drive scalable growth, including re-energising core collections through more distinctive designs and clearer creative direction. In marketing, Pandora is evolving its reach-driven model with greater focus on brand relevance and locally relevant activations. Pandora is also enhancing the consumer experience offline and online, creating more expressive, warm and engaging environments that bring its jewellery, design universe and storytelling to life. Collectively, these strategic priorities will increase desirability and deepen consumer engagement and thereby attract more consumers to the brand. At the same time, these priorities will support a more tailored go-to-market approach depending on market maturity.

Execution on these strategic priorities has already started this year but will be scaled up further in 2027 and in the years to come. Whilst Pandora remains mindful of the elevated macroeconomic and geopolitical uncertainty, Pandora has noted that the more distinctive designs, culturally relevant activations and targeted market initiatives are providing early evidence that the strategic priorities outlined earlier in the year are moving the business in the right direction and helping to build the foundation for the next phase of growth.

DESIGN-LED PRODUCT LEADERSHIP: BUILDING ENDURING AND RENEWABLE DESIGN PLATFORMS

Pandora's new demand model places design at the heart of driving consumer demand. In doing so, Pandora is strengthening how design-led product leadership builds desirability. The ambition is to build a more desirable and distinctive jewellery portfolio, giving existing consumers more reasons to buy and new consumers more reasons to choose Pandora. Historically, Pandora's creative newness efforts have been concentrated in narrow aesthetic spaces, over-indexing on Playful jewellery where repetition has been favoured over genuine distinctive product excitement. Pandora's new design strategy is centred on introducing increasingly distinctive and contemporary designs within Pandora's strongest aesthetic spaces, while scaling up the impact of new designs in underrepresented aesthetics where consumer interest and growth opportunities remain significant.

Following extensive research which explored jewellery preferences, aesthetics, categories and brands Pandora has identified four aesthetic spaces where it sees to the greatest opportunity: Playful, Sparkling, Bold and Delicate. The consumer research and insights continue to point towards opportunities to strengthen distinctiveness and broaden the designs across these aesthetics in the long-term.

The ambition is to build enduring and renewable design platforms rather than a series of one-off launches. When an aesthetic resonates with consumers, Pandora will continue to refresh and evolve it through distinctive newness, creating ongoing reasons for consumers to engage with the brand. Incremental introductions in current aesthetics or expansions into new aesthetics will be fully supported by locally relevant marketing and in-store experience, and scaled up accordingly.

The strategy has already started to be implemented during 2026, with more distinctive newness being introduced across multiple aesthetic spaces. Talisman is an early example of Pandora's ambition to build enduring and renewable design platforms, with the collection originally launched in Q3 2025 and then expanded in Q3 2026 through a broader range of zodiac-inspired designs across new jewellery categories, including rings. Alongside the summer themed curated collection, featuring Blue Ocean and Essence, the approach demonstrates how stronger curation and design renewal can create relevance across categories and inspire consumers to engage with Pandora in new ways. Overall, new designs in Q3

contributed to improved momentum in Fuel with more where LFL growth accelerated further to 9%. In the Core segment, LFL growth improved to 1% with performance supported by the above-mentioned launch of Talisman and collaborations.

During 2027, Pandora will broaden and embed this approach more consistently across the portfolio. Playful, the largest and most recognisable aesthetic space, will be activated more consistently throughout the year, while Pandora will also enter the Delicate aesthetic for the first time during 2027.

BUILDING DESIRE THROUGH REACH, RELEVANCE AND LOCAL IMPACT

A new marketing strategy forms another core aspect of the new demand model. As outlined previously, Pandora is evolving its marketing model by complementing its reach-driven approach with greater focus on cultural relevance and earned media impact. Building reach remains a core priority, particularly in lower-penetration markets. As markets mature and penetration increases, incremental growth increasingly depends on design-led storytelling, locally relevant marketing and engagement-driven channels. The shift is moving from broad brand communication to collection-led storytelling; from reach alone to reach combined with cultural relevance and from one global expression to stronger local resonance.

Accordingly, Pandora continues to rebalance marketing investments towards channels that more effectively amplify cultural relevance while continuing to deploy high-impact and efficient video campaigns to build emotional resonance at scale.

During Q3, Pandora launched Pandora Wonders, the multi-year initiative celebrating iconic jewellery materials through craftsmanship, design and collaboration. Following its launch during Paris Haute Couture Week in July 2026, the platform generated additional brand buzz during the quarter and further expanded Pandora's presence across influential cultural and social channels. The initial response has been encouraging and supports Pandora's confidence that distinctive design, craftsmanship and culturally relevant storytelling can strengthen brand relevance and consumer engagement over time.

Building on this momentum, Pandora launched Pandora Voices with Dame Pat McGrath in October 2026, bringing beauty and jewellery together through a collection celebrating colour, creativity and self-expression. The platform reflects Pandora's ambition to partner with influential creative voices whose work resonates across culture. Activations around Vogue World further amplified the launch, generating additional brand visibility and consumer engagement. Together, Pandora Wonders and Pandora Voices demonstrate how culturally relevant collaborations can create new reasons for consumers to engage with the brand while expanding Pandora's presence across influential cultural platforms. Pandora will look to build on both platforms into the future to consistently drive brand buzz.

During Q3 2026, the summer themed curated collection continued to demonstrate how product newness and marketing increasingly work together. Supported by locally relevant activations across multiple markets, the collection generated strong consumer engagement. Elsewhere, Pandora activated the Talisman platform through events in Los Angeles and London, creating locally relevant consumer moments around one of the brand's most distinctive design platforms.

QUARTERLY REVENUE BY SEGMENT

DKK million	Q3 2026	Q3 2025	Like-for-Like	Share of revenue
Core	4,985	4,789	1%	74%
Fuel with more	1,709	1,480	9%	26%
Total revenue	**6,694**	**6,269**	**4%**	**100%**

YEAR-TO-DATE REVENUE BY SEGMENT

DKK million	9M 2026	9M 2025	Like-for-Like	Share of revenue
Core	15,458	15,401	0%	74%
Fuel with more	5,563	5,290	5%	26%
Total revenue	**21,022**	**20,691**	**1%**	**100%**

CONSUMER EXPERIENCE: EVOLVING THE STORES TO BE MORE EXPRESSIVE, WARM AND ENGAGING

Complementing Pandora's strengthened focus on design and brand relevance, consumer experience represents the third engine of the new demand model, helping translate desirability and relevance into deeper consumer engagement.

Whilst the previous store experience has been successful in executing transactions across Charms & Carriers, navigation through the stores has limited discovery of the full jewellery assortment. Pandora sees a need for a step change to showcase its design aesthetics more coherently. Improved navigation, curated product presentation and an experience-led environment will make the store easier to explore and encourage greater self-discovery.

Initial elements of this approach are already being tested in selected markets. In Italy, Pandora's new go-to-market pilot combines curated product assortments and styling-led content with an elevated store experience. At the same time, the recently opened flagship stores in Milan and Barcelona are serving as early examples of Pandora's evolving approach to consumer experience, demonstrating how curated merchandising, elevated storytelling and local relevance can come together to create a more inspiring and engaging consumer experience.

STRATEGY LEADS TO A GROWTH ENGINE CALIBRATED BY MARKET

Pandora's new demand model spanning across design, marketing and consumer experience will be used to calibrate its growth engines tailoring execution according to market maturity and penetration levels. This means that Pandora will be scaling proven growth drivers in less penetrated markets while adopting a more locally relevant and differentiated approach in more mature markets.

During 2026, Pandora has taken initial steps to implement this differentiated approach. The larger product, marketing and operating model initiatives will be rolled out gradually, and their contribution to growth is expected to build over the coming years. In Italy, Pandora continued the pilot testing of a refreshed go-to-market approach for markets with high maturity and penetration levels. 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. While still at an early stage, Pandora has seen some encouraging initial signs in the pilot stores, supporting plans to expand elements of the pilot more broadly across Italy and other markets.

Pandora continues to focus on expanding reach, building brand awareness and driving customer acquisition in less penetrated markets. Asia-Pacific remains one of Pandora's strongest-performing regions and a significant long-term growth opportunity. During Q3, Pandora officially opened its regional headquarters in Singapore, bringing the organisation closer to consumers and markets and strengthening branding, marketing, operational and market-development capabilities across the region.

Japan continues to provide encouraging evidence of this approach. Through a combination of increased reach, local relevance and disciplined execution, Pandora has built brand penetration and consumer engagement, supporting strong growth in the market. Pandora expects to build on this market-by-market approach, calibrating execution according to market maturity, through 2027 and beyond.

EXPANDING CRAFTING CAPACITY, DIVERSIFYING MATERIALS AND THE CRAFTING FOOTPRINT

On 1 October, Pandora opened its new crafting facility in Ho Chi Minh City, Vietnam. The facility represents an important milestone in the expansion of Pandora's manufacturing network and supports the company's long-term growth ambitions. With capacity to produce up to 60 million jewellery pieces annually, the facility increases Pandora's overall manufacturing capacity by approximately 50% and strengthens the scalability of its vertically integrated business model.

The Vietnam facility is Pandora's first production site outside Thailand and forms an important part of the company's efforts to further strengthen the resilience and flexibility of its manufacturing footprint. Together with Pandora's existing crafting operations in Thailand, the facility supports future growth across markets and categories while playing a key role in Pandora's transition towards a broader multi-material jewellery offering, including the planned scaling of platinum-plated jewellery. As previously communicated, Pandora is expanding its capabilities in new materials and craftsmanship to support product innovation, strengthen desirability and reduce long-term commodity exposure.

Following the DKK 0.6 billion CAPEX invested over 2026-2027 to add platinum plating capacity in Thailand and Vietnam, Pandora will have total production capacity of 170 million pieces annually. This capacity will be highly flexible across platinum & gold plated, solid silver & gold and other materials.

A MULTI-MATERIAL JEWELLERY BRAND: LAUNCHING PLATINUM-PLATED JEWELLERY IN 2027

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 metal 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.

After nearly a year of working with platinum plating, Pandora is already unlocking its potential as a new material; the specific physical properties of platinum-plated jewellery are now allowing for a wider creation of products which would have been difficult to achieve with the usage of silver. This includes designs which are more delicate and functional such as Pandora's new sparkling mesh chain.

During July 2026, Pandora successfully completed an 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. Pandora is now progressing with further in-market testing of a limited range across a number of larger markets, including the US and UK, in Q4. With the encouraging consumer response, Pandora is now ready to initiate the conversion of a material part of the silver portfolio as per the timeline below:

- **2027:** Pandora initiates transition of a portion of the relevant silver assortment to platinum-plated
- **2028:** Pandora accelerates the transition of the relevant assortment to platinum-plated. Production carried out largely in-house
- **2029 and beyond:** Final transition and further optimisation of crafting processes and further material innovation to support margins

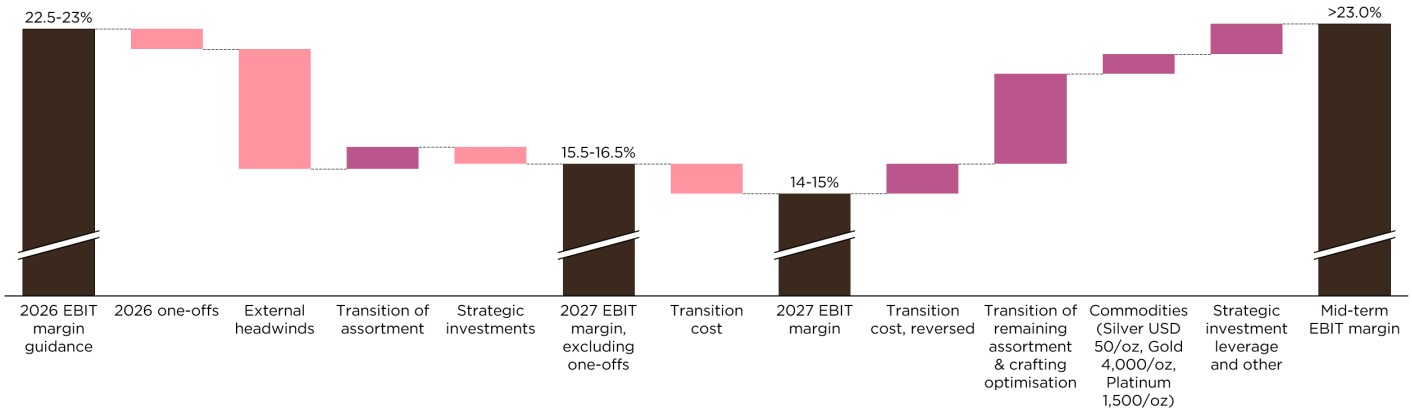
Pandora will initiate the transition of the relevant silver assortment in 2027. The number of designs transitioned in 2027 is lower than initially planned. This is due to Pandora taking advantage of the recent decline in silver prices and hedging 90-100% of the 2027 silver exposure at more favourable prices than would have been the case in February 2026. This allows Pandora to optimise the transition pace, and thereby cost, by rebalancing how it uses its external supply network and capability. The more measured approach in 2027 allows Pandora to drive the transition closer in line with its own build up of platinum plating capacity over the next couple of years.

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 62/oz. Based on the latest assumptions, Pandora expects the EBIT margin to be "14-15%" in 2027 and "15.5-16.5%" when excluding one-off costs related to the transition. Please refer to the bridge below. The EBIT margin expectations for 2027 account for Pandora scaling up investments (OPEX) to elevate the consumer experience both in the stores and online. In the stores, investments include the flagship fleet, continued roll-out of digital windows, visual merchandising, displays etc. One-off costs related to the transition to platinum are expected to be slightly lower than previously communicated.

Following the transition of the relevant silver assortment to platinum plating completed over the next couple of years alongside further optimization of crafting methods in the years thereafter, Pandora expects to achieve an "EBIT margin of >23%" in the mid-term (vs ">21%" previously communicated). This means that the business model and the strong financial algorithm remain intact.

The expected total one-off CAPEX of DKK 0.6 billion related to the platinum-plating capacity build-up remains unchanged. Pandora now expect around DKK 0.3 billion to be incurred in 2026 (previously DKK 0.4 billion).

2027 & MID-TERM EBIT MARGIN COMPOSITION
Margin impact in pp (approximation)



REVENUE REVIEW

6% ORGANIC GROWTH IN Q3 2026

In Q3 2026, Pandora delivered 6% organic growth, driven by 4% LFL growth and a 4% contribution from network expansion, partly offset by a 2% drag from sell-in and other (mainly reflecting lower replenishment from partners). Revenue amounted to DKK 6.7 billion.

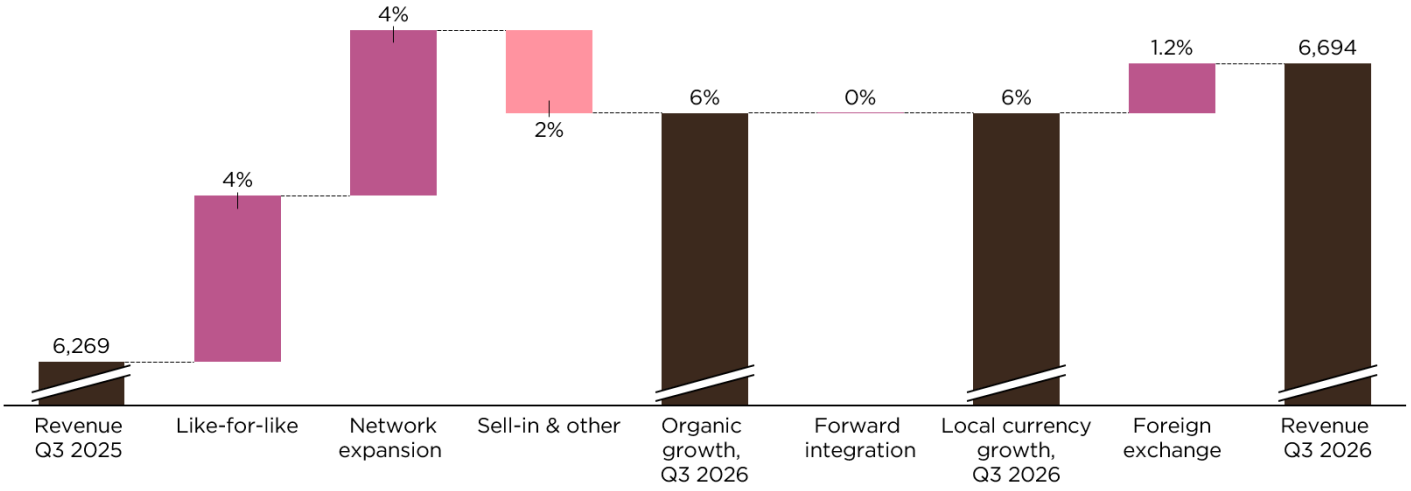
LFL growth in the Core segment was 1%, driven by the second successful renewal of the Talisman collection, which delivered growth on top of last year's launch, as well as strong traction in collaborations. Fuel with more accelerated further to 9% LFL growth. Timeless sustained the high growth level from Q2, while LFL growth in ESSENCE accelerated.

Pandora continues to capture white space opportunities globally, with network expansion contributing 4% to revenue growth in the quarter. During the past 12 months, Pandora has added a net 23 concept stores (including net 68 closures in China) and closed a net 15 Pandora-operated shop-in-shops (including net 47 closures in Brazil and China).

Pandora did not acquire any stores from partners in the past 12 months.

Foreign exchange rates represented a 1.2% tailwind in the quarter equivalent to DKK 0.1 billion revenue. The tailwind was mainly driven by the appreciation of USD, AUD and MXN, partly offset by the depreciation of TRY.

Q3 2026 GROWTH COMPOSITION VS. Q3 2025
Growth in pp (approximation), revenue in DKK million



REVIEW OF REVENUE BY REGION

ENCOURAGING PROOF POINTS ACROSS REGIONS

Organic growth of 6% in Q3 2026 was driven by LFL growth of 4% and network expansion of 4%, while sell-in and other was a drag of 2%. All four regions delivered positive LFL growth in the quarter.

Performance was supported by continued strength in Fuel with more, while the Core returned to growth. New product designs resonated well with consumers across several collections, including Talisman, ESSENCE and selected Moments launches, supported by consumer activations and a more culturally relevant marketing approach. While the quarter included some benefit from the phasing of End of Season Sale activity into July, this was more than offset by planned promotional detox initiatives in selected markets.

EMEA

In Q3 2026, EMEA saw LFL growth of 1%, up from -2% in Q2. Spain and Poland remained key growth drivers, with Portugal also contributing, and growth was broad-based across many of Pandora's smaller markets. Among the larger markets, the UK, Italy and Germany improved sequentially.

Pandora's evolving marketing model, built around cultural relevance and earned media, came to life across the region in Q3. In London, a local brand activation celebrated the second Talisman drop, while Pandora featured at two of the season's standout cultural moments. Owen Thiele and Pamela Anderson wore Pandora at the Venice Film Festival, and Ciara and Maisie Williams wore it at Vogue World in Milan. Together, these moments brought Pandora into the cultural conversation and generated buzz around the brand.

In Italy, LFL improved despite lower promotional activity. The pilot initiatives continued to progress, with marketing investment shifted towards social media, influencers and local activations. Pandora also broadened product curation, including lab-grown diamonds and pearls, while continuing to enhance product presentation and inspiration, including at the Milan flagship.

NORTH AMERICA

North America returned to growth in Q3 2026 with LFL of 3%, driven by a sequential improvement in the US. The growth was driven by better in-store execution and continued strength online, while traffic remained subdued amid low consumer sentiment and heightened macroeconomic uncertainty.

Amongst the initiatives in Q3, Pandora continued to build cultural relevance in the region, supported by product newness and targeted brand activations. The second Talisman renewal was supported by a local brand activation in Los Angeles, which helped create buzz around the launch and complemented the continued focus on product newness, brand visibility and execution in the region.

LATIN AMERICA

Latin America delivered LFL growth of 6% in Q3 2026. Performance continued to be supported by the revised go-to-market model, including the broad-based price repositioning, which is also allowing the region to rely less on promotions. In Colombia, one year on from the price repositioning, growth remained strong, providing further evidence that desirability and affordability together can drive sustained growth. Growth was partly offset by Mexico, where the planned promotional detox weighed on performance.

ASIA-PACIFIC

Asia-Pacific delivered strong LFL growth of 20% in Q3 2026. Japan remained the key driver with triple-digit LFL growth, where Pandora's approach of adapting global brand assets to local culture continues to resonate with younger consumers and support brand desirability. Japan in isolation contributed nearly half of the total Group LFL in Q3 2026. As previously communicated, growth in Japan is expected to moderate as Pandora laps very strong growth from last year. Elsewhere in Asia, Pandora is applying elements of the model used in Japan, with encouraging early results in markets such as Singapore, which has returned to LFL growth this year. Finally, growth in Australia was slightly negative, weighed down by the weaker macroeconomic environment.

QUARTERLY REVENUE DEVELOPMENT BY REGION

DKK million	Q3 2026	Q3 2025	Like-for-like	Organic growth	Share of revenue
EMEA	3,273	3,150	1%	4%	49%
North America	2,283	2,158	3%	4%	34%
Latin America	503	453	6%	3%	8%
Asia-Pacific	636	507	20%	22%	9%
Total revenue[1]	**6,694**	**6,269**	**4%**	**6%**	**100%**

YEAR-TO-DATE REVENUE DEVELOPMENT BY REGION

DKK million	9M 2026	9M 2025	Like-for-like	Organic growth	Share of revenue
EMEA	10,226	10,236	-1%	1%	49%
North America	7,407	7,503	0%	2%	35%
Latin America	1,524	1,322	10%	12%	7%
Asia-Pacific	1,865	1,630	14%	14%	9%
Total revenue[1]	**21,022**	**20,691**	**1%**	**3%**	**100%**

[1] As of Q4 2025, geographical revenue is presented under four regions comprising EMEA (Europe, Middle East & Africa), North America, Latin America, and Asia-Pacific.

REVIEW OF NETWORK DEVELOPMENT

NETWORK DEVELOPMENT REMAINS ON TRACK

Pandora continued to expand and optimise its network during Q3 2026, adding a net 11 concept stores and a net 10 Pandora-operated shop-in-shops. Activity remained in line with plans and reflected the expected phasing of openings and closures during the year.

Over the past 12 months, Pandora has added a net 23 concept stores globally, despite a net 68 closures in China, while closing a net 15 Pandora-operated shop-in-shops, including net 47 closures across Brazil and China. Concept store openings continued to be broad-based across North America and EMEA.

Network expansion contributed 4% to organic growth in the quarter. Forward integration did not contribute to growth, as Pandora has not acquired any stores from partners during the past 12 months.

Pandora continues to view network expansion as a low risk driver of profitable growth, accretive to both margins and returns. Pandora maintains the FY 2026 target of 50-75 net concept store openings, including approximately 25 closures in China, and expects to close net 25-50 Pandora operated shop-in-shops, including around 50 closures across Brazil and China. Overall, network expansion is expected to contribute around 3% to FY 2026 organic growth.

STORE NETWORK

Number of points of sale[1]	Q3 2026	Q2 2026	Q3 2025	Change Q3 2026 /Q2 2026	Change Q3 2026 /Q3 2025
Concept stores	**2,822**	**2,811**	**2,799**	**11**	**23**
- of which Pandora operated[2]	2,243	2,213	2,187	30	56
- of which franchise operated	219	239	272	-20	-53
- of which third-party distribution	360	359	340	1	20
Other points of sale	**4,236**	**4,231**	**4,132**	**5**	**104**
- of which Pandora operated[2]	685	675	700	10	-15
- of which franchise operated	3,286	3,296	3,172	-10	114
- of which third-party distribution	265	260	260	5	5
Total points of sale	**7,058**	**7,042**	**6,931**	**16**	**127**

[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

EBIT MARGIN

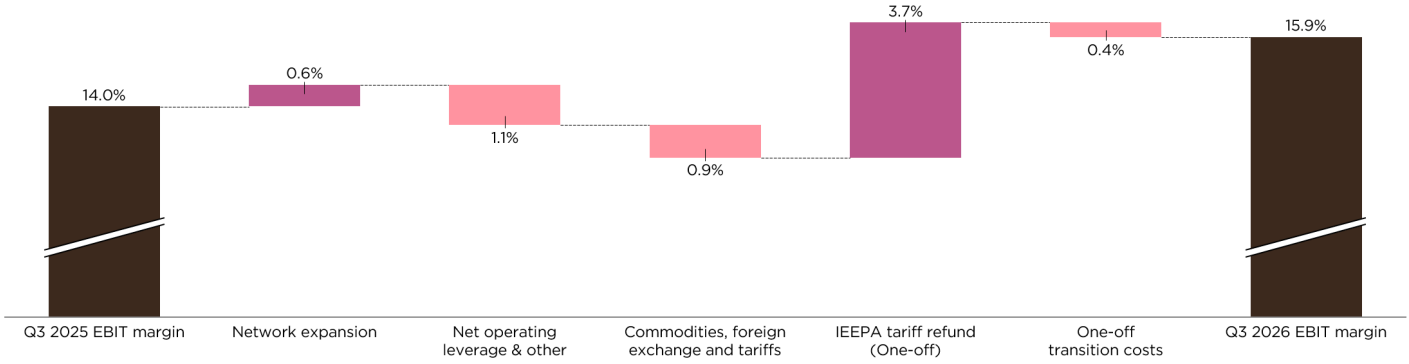
In Q3 2026, the reported EBIT margin increased 190bp Y/Y to 15.9% (Q3 2025: 14.0%). The increase was driven by a one-off gain of 370bp from the partial refund of Pandora's claim on US IEEPA tariffs previously paid.

Excluding one-offs and external headwinds, the EBIT margin was 50bp below last year, broadly flat Y/Y. This was mainly due to the expected reversal of the favourable cost phasing seen in H1 2026, which held back operating leverage in the quarter despite the acceleration to 4% LFL growth. The margin-accretive network expansion continued to support the margin.

The one-off gain more than offset external headwinds of 90bp from commodities, foreign exchange and the tariffs which remain in place, as well as one-off transition costs (platinum) of 40bp. Specifically, commodities were a headwind of 150bp and continuing US import tariffs a further 50bp, partially offset by a 110bp foreign exchange tailwind, as the weakening of the USD last year flowed through production costs.

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.

Q3 2026 EBIT MARGIN VS. Q3 2025
Margin impact in pp (approximation)



GROSS MARGIN

The gross margin in Q3 2026 was 83.7%, 440bp above last year. The increase was mainly driven by a one-off gain of 340bp relating to a partial refund of IEEPA tariffs previously paid. Excluding this one-off gain, the gross margin would have been 80.3%, 100bp above last year, as lower promotional activity, operational efficiencies and favourable channel mix more than offset external headwinds of 100bp from commodities, foreign exchange and continuing tariffs. The gross margin was also slightly supported by a duty drawback refund from prior years.

The lower promotional activity reflects a deliberate decision to reduce the promotional level, while efficiencies were driven by improvements at our crafting facilities and through the Silverstone cost programme. Channel mix benefited from the continued expansion of the Pandora-operated network.

Foreign exchange was a tailwind of 110bp in the quarter, mainly driven by the US dollar and, to a lesser extent, the Thai baht. This was more than offset by commodities, which added 150bp of pressure. Tariffs weighed a further 60bp on margins, with the impact moderating as we start to lap the tariffs that mostly came into effect in Q3 2025.

In Q3 2026, Fuel with more delivered a gross margin of 87.1% (Q3 2025 82.6%) and 82.6% (Q3 2025 78.2%) for the Core.

GROSS MARGIN AND GROSS PROFIT

DKK million	Q3 2026	Q3 2025	Growth in constant FX	9M 2026	9M 2025	Growth in constant FX
Revenue	6,694	6,269	6%	21,022	20,691	3%
Cost of sales	-1,089	-1,300	-12%	-3,957	-4,204	-2%
Gross profit	**5,605**	**4,970**	**10%**	**17,065**	**16,487**	**5%**
Gross margin %	**83.7%**	**79.3%**	**3.4%**	**81.2%**	**79.7%**	**1.0%**

OPERATING EXPENSES

In Q3 2026, operating expenses increased by 10% in constant exchange rates compared to Q3 last year, corresponding to 67.8% of revenue (Q3 2025: 65.2%). As previously communicated, the favourable Y/Y cost phasing seen in the first half of 2026 is reversing in the second half. The cost phasing will be neutral for the full year 2026. Year to date, operating expenses increased 4% in constant exchange rates compared to last year.

Sales and distribution expenses increased by 11%, reflecting the continued expansion of the Pandora operated store network, the reversal of cost phasing as well as higher annual bonus accruals. Compared to Q3 2025, Pandora added a net 41 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. Overall network 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 increased by 3% in constant exchange rates, ending at 14.9% as a share of revenue (Q3 2025: 15.2%). For the full year, the share of revenue is expected to be slightly lower than 2025.

Administrative expenses increased by 15% Y/Y, ending at 10.3% as a share of revenue (Q3 2025: 9.5%), mainly reflecting the reversal of cost phasing from H1, but also higher annual bonus accruals and one-off costs related to changes in the executive leadership team. On a year to date basis, administrative expenses are roughly flat as a percentage of revenue Y/Y.

QUARTERLY OPERATING EXPENSES

DKK million	Q3 2026	Q3 2025	Growth in constant FX	Share of revenue Q3 2026	Share of revenue Q3 2025
Sales and distribution expenses	-2,857	-2,538	11%	42.7%	40.5%
Marketing expenses	-998	-956	3%	14.9%	15.2%
Administrative expenses	-686	-596	15%	10.3%	9.5%
Total operating expenses	**-4,541**	**-4,090**	**10%**	**67.8%**	**65.2%**

YEAR-TO-DATE OPERATING EXPENSES

DKK million	9M 2026	9M 2025	Growth in constant FX	Share of revenue 9M 2026	Share of revenue 9M 2025
Sales and distribution expenses	-8,287	-7,780	8%	39.4%	37.6%
Marketing expenses	-2,904	-3,051	-4%	13.8%	14.7%
Administrative expenses	-1,859	-1,848	1%	8.8%	8.9%
Total operating expenses	**-13,050**	**-12,679**	**4%**	**62.1%**	**61.3%**

FINANCIAL EXPENSES AND TAX

Net financials amounted to a cost of DKK 374 million in Q3 2026, compared to DKK 232 million last year. The increase was mainly driven by a DKK 57 million financial expense related to the sale of the IEEPA tariff refund claim (please refer to the "Other events" section), as well as adverse impacts from foreign exchange and commodity hedging.

The effective tax rate in Q3 2026 came in at 25.2%, up 70bp compared to last year. This year, we are expecting the full-year tax rate to be around 25% (unchanged).

EPS ended at DKK 6.9 in Q3 2026, a 10% increase from DKK 6.3 in Q3 2025. Excluding the one-off gain related to the partial IEEPA tariff refund, and the associated financial expense and tax, EPS would be DKK 5.0, down 20% compared to last year.

CASH FLOW & BALANCE SHEET

DISCIPLINED CAPITAL MANAGEMENT

Net working capital was 6.5% of revenue in Q3 2026, compared to 7.3% in Q3 2025. The Y/Y reduction reflects the unwind of significant unrealised gains on commodity hedging derivatives recorded last year, while lower metal prices during Q3 2026 resulted in an unrealised loss on current hedging positions. Excluding derivative effects in both periods, net working capital increased to 7.2%, against 4.9% last year, mainly reflecting higher inventories, partly offset by higher trade payables.

Inventories ended at 22.0% of revenue, up from 16.4% last year. The increase was in line with expectations and prior communication, which flagged that the higher inventory build up this year is related to: 1) higher commodity prices; 2) temporary higher inventory during the platinum plating transition; and 3) increased number of units to support product availability.

As mentioned previously, for FY 2026, Pandora expects inventory levels to be notably higher Y/Y driven by the above-mentioned factors. 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 2.0% of revenue, in line with 2.1% last year. Trade payables increased to 13.5% of revenue from 10.9% last year, mainly reflecting higher spot commodity prices.

Cash conversion was -52%, down from 25% in Q3 2025. The decline was primarily driven by the higher inventories as explained above.

CAPEX amounted to DKK 0.5 billion in Q3, 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 43% last year, mainly reflecting higher invested capital, including higher inventories and foundational investments in store refits, crafting capacity and the ERP transformation. 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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Inventories	22.0%	17.8%	16.4%	15.0%	16.4%
Trade receivables	2.0%	2.2%	2.5%	3.6%	2.1%
Trade payables	-13.5%	-14.0%	-13.2%	-14.2%	-10.9%
Other net working capital elements	-4.0%	-3.8%	0.8%	-0.3%	-0.3%
Total	**6.5%**	**2.2%**	**6.5%**	**4.1%**	**7.3%**
Total, excluding unrealised derivatives[1]	**7.2%**	**3.1%**	**3.5%**	**-1.1%**	**4.9%**

[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 21.3 billion at the end of Q3 2026. The increase was mainly driven by network expansion, which increased right-of-use assets, and by CAPEX related to the store network and digital initiatives. Current assets were DKK 9.9 billion, up DKK 1.0 billion compared with last year. This mainly reflects inventory that was DKK 1.9 billion higher on the back of higher commodity prices, partly offset by a DKK 0.9 billion decline in derivatives, as the fair value of commodity hedging contracts moved from an unrealised gain last year to an unrealised loss this year.

At the end of Q3 2026, net interest-bearing debt amounted to DKK 16.8 billion, compared with DKK 17.2 billion in Q3 2025, with leverage at 1.6x.

Equity amounted to DKK 4.9 billion at the end of Q3 2026, up DKK 2.0 billion from DKK 2.9 billion last year. This mainly reflects retained earnings, as no share buybacks have been carried out in 2026.

FINANCIAL GUIDANCE

ORGANIC GROWTH AND EBIT MARGIN GUIDANCE NARROWED TOWARDS UPPER END

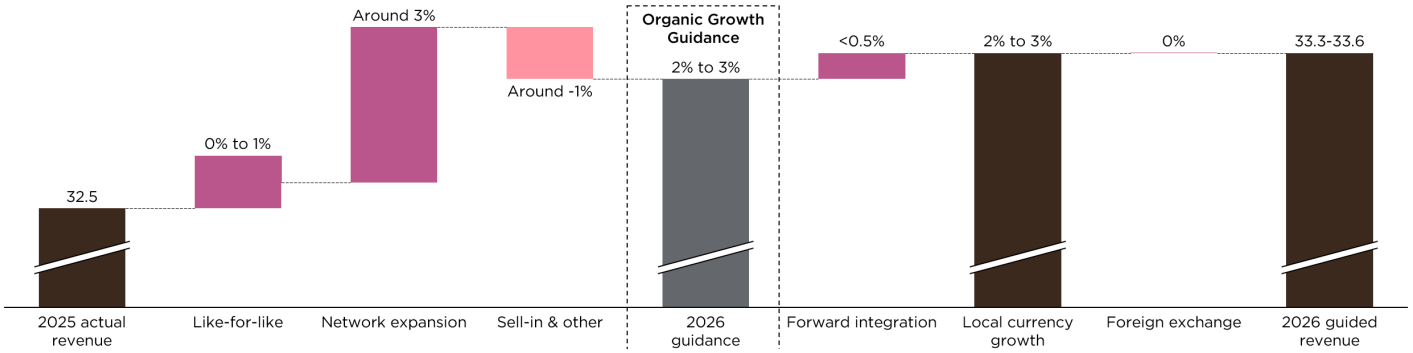
Pandora now expects organic revenue growth of 2-3% in 2026 (previously 0-3%) and an EBIT margin in the 22.5-23% range (previously 22-23%). The macroeconomic outlook and broader consumer environment remain uncertain, and geopolitical developments continue to add volatility. Against this backdrop, Pandora 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 consumer experience. The refreshed strategic direction is intended to support stronger like-for-like performance over time.

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

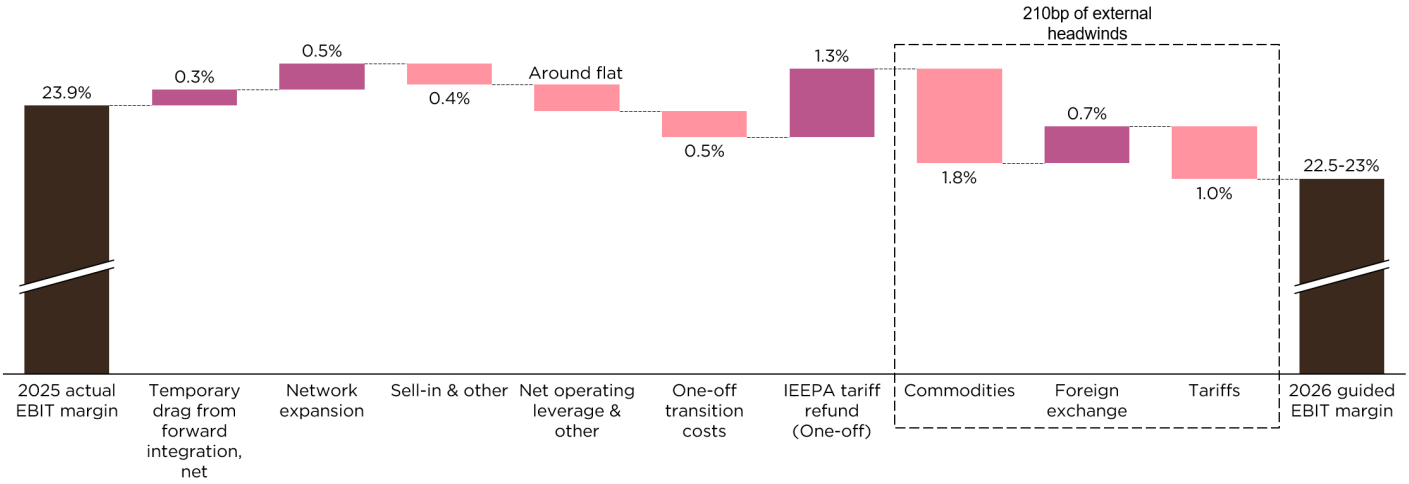


Pandora expects organic growth of between 2% and 3%. This reflects LFL growth of 0% to 1% (previously -2% to 1%), around 3% contribution from network expansion (unchanged), partially offset by a drag of around 1% from sell-in and other (unchanged). In total, revenue growth in local currency, including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

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 22.5-23% in 2026 (previously 22-23%). The upgrade primarily reflects a slightly higher one-off gain from the refund of IEEPA tariffs previously paid, which is expected to contribute 130bp to the EBIT margin in 2026 (versus 100bp previously).

The guidance continues to reflect a year of material external headwinds and continued investment behind strategic priorities. The EBIT margin decline vs. 2025 is driven by external headwinds of 210bp (previously 190bp). 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 (unchanged) positive impact on the EBIT margin is expected in 2026, reflecting the increased contribution from network expansion to organic growth of 3% (unchanged). 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 (unchanged) 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 50bp (previously 50-100bp) 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 130bp to the EBIT margin in 2026, of which DKK 180 million was recognised in Q2 2026 and DKK 246 million in Q3 2026. The associated finance cost is reflected in the guidance for net financial expenses. For further information, see “Other events”.

External headwinds amount to 210bp (previously 190bp), driven by a combination of higher commodity prices (primarily silver) and the continuation of US import tariffs. In 2026, Pandora's P&L is hedged on silver at an average price of around USD 34/oz . Reflecting slightly higher volume forecasts, silver hedge contracts were consumed faster than expected and a small portion of raw materials therefore had to be purchased at market prices, resulting in a slight increase in the Y/Y headwind from silver and gold to 180bp (previously 150bp). Foreign exchange represents a 70bp (previously 60bp) 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. 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.

As anticipated, some of the favourable cost phasing from the first half of 2026 reversed in Q3. The remaining phasing benefit is expected to reverse in Q4, leaving cost phasing neutral for the full year.

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 0.3 billion (previously DKK 0.4 billion) 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 1,200-1,250 million (previously DKK 1,100-1,150 million) with the increase driven by foreign exchange and hedging losses. 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 150-200 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 42.

FOREIGN EXCHANGE AND COMMODITY ASSUMPTIONS AND IMPLICATIONS – AS OF 28 OCTOBER 2026	Average 2025	Average 2026	2026 Y/Y Financial impact
USD/DKK	6.62	6.51	
THB/DKK	0.20	0.20	
GBP/DKK	8.71	8.72	
AUD/DKK	4.26	4.58	
MXN/DKK	0.34	0.37	
CAD/DKK	4.73	4.68	
TRY/DKK	0.17	0.14	
CNY/DKK	0.92	0.96	
Silver/USD (per ounce)	27.7	34.0	
Gold/USD (per ounce)	2,378	3,218	
Revenue (DKK million)			**approx. 0**
EBIT (DKK million)			**approx. -350**
EBIT margin (foreign exchange)			**approx. 0.7 %**
EBIT margin (commodities)			**approx. -1.8 %**

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 opened its new crafting facility in Vietnam, using 100% renewable electricity and 100% recycled silver and gold. The building has been designed to meet LEED Gold standards, supporting our ambition to combine future growth with high environmental performance.

Pandora has been recognised by the Fortune Change the World list for creating positive social and environmental impact through its core business. Fortune list Pandora's transition to 100% recycled silver and gold, as well as 5C introduction, which shows consumers the carbon footprint of Pandora's lab-grown diamonds.

In Q3 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 (2025 results).

- **Circular innovation:** Pandora's jewellery is made with 100% recycled silver and gold. As we gradually introduce platinum-plated jewellery, we are working with our suppliers to ensure we will also source 100% recycled platinum.

- **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 Border 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.

The above resulted in an initial one-off income related to IEEPA tariffs recognised during Q3 2026 amounting to USD 38 million (USD 66 million including Q2 2026).

Changes to the Executive Leadership Team

In October 2026, Stephen Fairchild, Chief Strategic Creative & Cultural Officer and member of the Executive Leadership Team, decided to leave Pandora to pursue new opportunities after almost 16 years with the company.

Stephen joined Pandora in 2011 and played a key role in the company's transformation from a charm-focused jewellery manufacturer into the world's largest jewellery brand. His responsibilities have been distributed among the remaining members of the Executive Leadership Team, which now consists of eight members.

FINANCIAL CALENDAR 2026-2027

The expected dates for Pandora A/S' upcoming financial reporting and Annual General Meeting are as follows:

11 February 2027	Interim Report Q4 2026 and Annual Report 2026
11 February 2027	Remuneration Report 2026
17 March 2027	Annual General Meeting

2026 YTD DEVELOPMENT

REVENUE

Total revenue increased by 3% in local currency to DKK 21,022 million in the first nine months of 2026 compared to 2025. Organic growth was 3%.

Revenue from Pandora's Core segment grew by 2% in local currency to DKK 15,458 million in the first nine months of 2026 from DKK 15,401 million in 2025. The segment "Fuel with more" saw revenue growth of 7% in local currency, driven by strong performance across most collections.

GROSS PROFIT AND COSTS

Gross profit was DKK 17,065 million in the first nine months of 2026 (DKK 16,487 million in 2025), resulting in a gross margin of 81.2% in 2026 vs. 79.7% in 2025. The Core segment generated a gross margin of 79.8% (2025: 78.6%), while Fuel with more generated a gross margin of 84.9% (2025: 83.0%). The gross margin is inflated by the IEEPA tariff refund received in Q2 and Q3, and otherwise 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 8,287 million in the first nine months of 2026 (DKK 7,780 million in 2025), corresponding to 39.4% of revenue in 2026 (37.6% in 2025). The increase is mainly the result of the profitable expansion of the Pandora owned physical store network.

Marketing expenses were DKK 2,904 million in the first nine months of 2026 (DKK 3,051 million in 2025), resulting in a share of revenue of 13.8% in 2026, below the 14.7% last year due to a different phasing this year.

Administrative expenses ended at DKK 1,859 million in the first nine months of 2026 compared with DKK 1,848 million in 2025, corresponding to 8.8% of revenue in 2026, a touch lower than the 8.9% last year.

EBIT

EBIT for the first nine months of 2026 was DKK 4,015 million, resulting in an EBIT margin of 19.1% vs. 18.4% 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 889 million in the first nine months of 2026 vs. a cost of DKK 694 million in 2025. The increase reflects the financing arrangement entered into in relation to Pandora's US IEEPA tariff refund claims, and losses on hedging, which was a gain last year.

INCOME TAX EXPENSES

Income tax expenses were DKK 793 million in the first nine months of 2026 compared with DKK 721 million in 2025, implying an effective tax rate for the Group of 25.4% in 2026, up from 23.1% 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 2,333 million vs. DKK 2,393 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/interim-financial-report-q3-2026

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	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	3	6,694	6,269	21,022	20,691	32,549
Cost of sales		-1,089	-1,300	-3,957	-4,204	-6,802
Gross profit		**5,605**	**4,970**	**17,065**	**16,487**	**25,747**
Sales, distribution and marketing expenses		-3,855	-3,494	-11,191	-10,831	-15,469
Administrative expenses		-686	-596	-1,859	-1,848	-2,495
Operating profit		**1,064**	**880**	**4,015**	**3,808**	**7,783**
Finance income		34	42	123	157	279
Finance costs		-408	-274	-1,012	-851	-1,149
Profit before tax		**691**	**647**	**3,126**	**3,114**	**6,913**
Income tax expense		-174	-159	-793	-721	-1,671
Net profit for the period		**517**	**489**	**2,333**	**2,393**	**5,241**
Earnings per share, basic, DKK		6.9	6.3	31.2	30.9	68.1
Earnings per share, diluted, DKK		6.9	6.3	31.2	30.8	67.9

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK million	Notes	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Net profit for the period		**517**	**489**	**2,333**	**2,393**	**5,241**
Other comprehensive income:						
Items that may be reclassified to profit/loss for the period						
Exchange rate adjustments of investments in subsidiaries		33	-15	265	-747	-710
Fair value adjustments of hedging instruments		86	398	-1,712	861	1,424
Tax on other comprehensive income, hedging instruments, income/expense		-20	-83	375	-180	-308
Items that may be reclassified to profit/loss for the period, net of tax		**99**	**300**	**-1,072**	**-66**	**406**
Items not to be reclassified to profit/loss for the period						
Actuarial gain/loss on defined benefit plans, net of tax		-	-	31	-21	-23
Items not to be reclassified to profit/loss for the period, net of tax		**-**	**-**	**31**	**-21**	**-23**
Other comprehensive income, net of tax		**99**	**300**	**-1,041**	**-88**	**383**
Total comprehensive income for the period		**616**	**789**	**1,292**	**2,306**	**5,624**

CONSOLIDATED BALANCE SHEET

DKK million	Notes	2026 30 September	2025 30 September	2025 31 December
ASSETS				
Goodwill	6	5,140	5,014	5,020
Brand		1,057	1,057	1,057
Distribution		1,034	1,034	1,034
Other intangible assets		1,354	1,223	1,252
Total intangible assets		**8,585**	**8,328**	**8,364**
Property, plant and equipment		4,298	3,754	3,817
Right-of-use assets	7	6,070	5,368	5,335
Deferred tax assets		1,970	1,806	1,566
Other financial assets		334	301	296
Total non-current assets		**21,257**	**19,557**	**19,377**
Inventories		7,228	5,369	4,883
Trade receivables	5	670	695	1,163
Contract assets		62	65	72
Derivative financial instruments	4, 11	6	922	1,709
Income tax receivable		100	163	158
Other receivables		940	899	936
Cash		897	765	1,305
Total current assets		**9,902**	**8,879**	**10,226**
Total assets		**31,158**	**28,436**	**29,603**
Share capital		75	79	79
Treasury shares		-193	-3,329	-4,236
Reserves		187	792	1,263
Proposed dividend		-	-	1,641
Retained earnings		4,869	5,379	6,535
Total equity		**4,938**	**2,921**	**5,282**
Provisions		521	545	558
Loans and borrowings	4, 7	14,063	11,948	11,922
Deferred tax liabilities		76	254	462
Other payables		128	156	128
Total non-current liabilities		**14,787**	**12,903**	**13,069**
Provisions		33	27	33
Refund liability		572	540	793
Contract liabilities		243	223	271
Loans and borrowings	4,7	3,640	5,971	3,102
Derivative financial instruments	4, 11	295	122	35
Trade payables	8	4,438	3,555	4,623
Income tax payable		953	1,049	685
Other payables		1,259	1,126	1,710
Total current liabilities		**11,433**	**12,612**	**11,252**
Total liabilities		**26,220**	**25,515**	**24,321**
Total equity and liabilities		**31,158**	**28,436**	**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	-	-	-	-	-	2,333	2,333
Other comprehensive income, net of tax	-	-	260	-1,335	-	34	-1,041
Total comprehensive income for the period	**-**	**-**	**260**	**-1,335**	**-**	**2,368**	**1,292**
Share-based payments	-	221	-	-	-	-201	20
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 September	**75**	**-193**	**404**	**-217**	**-**	**4,869**	**4,938**
2025							
Equity at 1 January	**82**	**-3,228**	**851**	**8**	**1,576**	**6,219**	**5,508**
Net profit for the period	-	-	-	-	-	2,393	2,393
Other comprehensive income, net of tax	-	-	-738	672	-	-21	-88
Total comprehensive income for the period	**-**	**-**	**-738**	**672**	**-**	**2,372**	**2,306**
Share-based payments	-	180	-	-	-	-56	124
Purchase of treasury shares	-	-3,450	-	-	-	-	-3,450
Cancellation of treasury shares	-3	3,168	-	-	-	-3,165	-
Dividend paid	-	-	-	-	-1,567	-	-1,567
Dividend proposed	-	-	-	-	-10	10	-
Equity at 30 September	**79**	**-3,329**	**112**	**679**	**-**	**5,379**	**2,921**

CONSOLIDATED STATEMENT OF CASH FLOWS

DKK million	Notes	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Operating profit		1,064	880	4,015	3,808	7,783
Depreciation and amortisation, etc.		737	644	2,087	1,891	2,586
Share-based payments		15	51	24	114	103
Change in inventories		-1,475	-631	-2,268	-1,078	-565
Change in receivables		68	-87	724	351	-424
Change in payables and other liabilities	8	69	250	-927	-1,449	559
Other non-cash adjustments		-11	1	15	-28	33
Finance income received		7	4	28	32	174
Finance costs paid		-244	-104	-884	-725	-1,009
Income tax paid		-173	-48	-884	-856	-1,881
Cash flows from operating activities, net		**57**	**960**	**1,929**	**2,059**	**7,361**
Acquisition of subsidiaries and activities, net of cash acquired		-4	-6	-10	-368	-373
Purchase of intangible assets		-107	-120	-358	-367	-462
Purchase of property, plant and equipment		-386	-394	-1,015	-1,033	-1,449
Change in other assets		-10	-7	-27	-9	-10
Proceeds from sale of property, plant and equipment		1	3	6	8	7
Cash flows from investing activities, net		**-506**	**-525**	**-1,405**	**-1,770**	**-2,286**
Dividend paid		-	-	-1,646	-1,567	-1,567
Purchase of treasury shares		-	-1,565	-34	-3,463	-4,384
Proceeds from loans and borrowings		245	1,257	2,100	3,947	1,200
Repayment of loans and borrowings		654	-	-403	-58	-108
Repayment of lease commitments		-349	-324	-1,058	-960	-1,260
Cash flows from financing activities, net		**549**	**-631**	**-1,040**	**-2,101**	**-6,119**
Net increase/decrease in cash		**100**	**-196**	**-516**	**-1,811**	**-1,044**
Cash and cash equivalents, beginning of period		594	636	1,194	2,303	2,303
Exchange gains/losses on cash and cash equivalents		-7	-8	9	-61	-65
Net increase/decrease in cash		100	-196	-516	-1,811	-1,044
Cash and cash equivalents, end of period		**687**	**431**	**687**	**431**	**1,194**
Cash balances		897	765	897	765	1,305
Overdrafts		-209	-334	-209	-334	-111
Cash and cash equivalents, end of period		**687**	**431**	**687**	**431**	**1,194**
Cash flows from operating activities, net		57	960	1,929	2,059	7,361
- Finance income received		-7	-4	-28	-32	-174
- Finance costs paid		244	104	884	725	1,009
Cash flows from investing activities, net		-506	-525	-1,405	-1,770	-2,286
- Acquisition of subsidiaries and activities, net of cash acquired		4	6	10	368	373
Repayment of lease commitments		-349	-324	-1,058	-960	-1,260
Free cash flow incl. lease payments		**-557**	**218**	**332**	**391**	**5,022**
Unutilised committed credit facilities	**4**	**6,728**	**7,092**	**6,728**	**7,092**	**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 has 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
Q3 2026			
Revenue	4,985	1,709	6,694
Cost of sales	**-868**	**-220**	**-1,089**
Gross profit	**4,117**	**1,488**	**5,605**
Gross margin, %	**82.6%**	**87.1%**	**83.7%**
Operating expenses			-4,541
Consolidated operating profit (EBIT)			**1,064**
Profit margin (EBIT margin), %			**15.9%**
Q3 2025			
Revenue	4,789	1,480	6,269
Cost of sales	-1,042	-257	-1,300
Gross profit	**3,747**	**1,223**	**4,970**
Gross margin, %	**78.2%**	**82.6%**	**79.3%**
Operating expenses			-4,090
Consolidated operating profit (EBIT)			**880**
Profit margin (EBIT margin), %			**14.0%**

DKK million	Core	Fuel with more	Group
9M 2026			
Revenue	15,458	5,563	21,022
Cost of sales	-3,117	-840	-3,957
Gross profit	**12,342**	**4,723**	**17,065**
Gross margin, %	**79.8%**	**84.9%**	**81.2%**
Operating expenses			-13,050
Consolidated operating profit (EBIT)			**4,015**
Profit margin (EBIT margin), %			**19.1%**
9M 2025			
Revenue	15,401	5,290	20,691
Cost of sales	-3,302	-901	-4,204
Gross profit	**12,098**	**4,389**	**16,487**
Gross margin, %	**78.6%**	**83.0%**	**79.7%**
Operating expenses			-12,679
Consolidated operating profit (EBIT)			**3,808**
Profit margin (EBIT margin), %			**18.4%**

REVENUE BY COLLECTIONS

DKK million	Q3 2026	Q3 2025	Like-for-like	Local currency growth	Share of revenue
Core	**4,985**	**4,789**	**1%**	**3%**	**74%**
- Moments	3,924	3,861	-1%	1%	59%
- Collabs	696	614	12%	12%	10%
- ME	365	313	5%	15%	5%
Fuel with more	**1,709**	**1,480**	**9%**	**14%**	**26%**
- Timeless	1,313	1,114	13%	16%	20%
- Signature	120	114	-17%	4%	2%
- PANDORA ESSENCE	209	178	13%	16%	3%
- Pandora Lab-Grown Diamonds	67	75	-14%	-13%	1%
Total revenue	**6,694**	**6,269**	**4%**	**6%**	**100%**
Goods transferred at a point in time	6,683	6,259			
Services transferred over time	11	10			
Total revenue	**6,694**	**6,269**			

DKK million	9M 2026	9M 2025	Like-for-like	Local currency growth	Share of revenue
Core	**15,458**	**15,401**	**0%**	**2%**	**74%**
- Moments	12,470	12,650	-2%	0%	59%
- Collabs	2,060	1,929	8%	9%	10%
- ME	928	821	9%	14%	4%
Fuel with more	**5,563**	**5,290**	**5%**	**7%**	**26%**
- Timeless	4,450	4,048	10%	12%	21%
- Signature	318	433	-32%	-26%	2%
- PANDORA ESSENCE	583	558	11%	5%	3%
- Pandora Lab-Grown Diamonds	213	250	-17%	-12%	1%
Total revenue	**21,022**	**20,691**	**1%**	**3%**	**100%**
Goods transferred at a point in time	20,991	20,658			
Services transferred over time	31	33			
Total revenue	**21,022**	**20,691**			

REVENUE DEVELOPMENT BY REGION

DKK million	Q3 2026	Q3 2025	Like-for-like	Local currency growth
EMEA[1]	3,273	3,150	1%	4%
North America	2,283	2,158	3%	4%
Latin America	503	453	6%	3%
Asia-Pacific	636	507	20%	22%
Total revenue	**6,694**	**6,269**	**4%**	**6%**

[1] Europe, Middle East & Africa.

DKK million	9M 2026	9M 2025	Like-for-like	Local currency growth
EMEA[1]	10,226	10,236	-1%	1%
North America	7,407	7,503	0%	3%
Latin America	1,524	1,322	10%	12%
Asia-Pacific	1,865	1,630	14%	14%
Total revenue	**21,022**	**20,691**	**1%**	**3%**

[1] Europe, Middle East & Africa.

REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q3 2026	Q3 2025	Organic growth	Share of revenue
Pandora operated[1] retail	**5,808**	**5,353**	**7%**	**87%**
- of which concept stores	4,140	3,803	8%	62%
- of which online stores	1,150	1,121	1%	17%
- of which other points of sale	518	429	20%	8%
Wholesale	**698**	**731**	**-6%**	**10%**
- of which concept stores	159	232	-33%	2%
- of which other points of sale	538	499	7%	8%
Third-party distribution	**189**	**185**	**2%**	**3%**
Total revenue	**6,694**	**6,269**	**6%**	**100%**

DKK million	9M 2026	9M 2025	Organic growth	Share of revenue
Pandora operated[1] retail	**18,248**	**17,575**	**5%**	**87%**
- of which concept stores	12,604	12,056	5%	60%
- of which online stores	4,055	4,158	0%	19%
- of which other points of sale	1,589	1,361	19%	8%
Wholesale	**2,202**	**2,571**	**-9%**	**10%**
- of which concept stores	533	852	-24%	3%
- of which other points of sale	1,670	1,719	-1%	8%
Third-party distribution	**571**	**544**	**4%**	**3%**
Total revenue	**21,022**	**20,691**	**3%**	**100%**

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

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 16.8 billion at the end of Q3 2026 (Q4 2025: DKK 13.7 billion) corresponding to a financial leverage of 1.6x (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 September	2025 30 September	2025 31 December
Loans and borrowings, non-current[1]	9,190	7,778	7,729
Lease liabilities, non-current	4,873	4,170	4,193
Loans and borrowings, current	2,005	4,512	1,627
Lease liabilities, current	1,635	1,459	1,475
Cash	-897	-765	-1,305
Net interest-bearing debt	**16,806**	**17,153**	**13,719**
Unutilised committed credit facilities	6,728	7,092	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 third quarter of 2026, Pandora utilised around DKK 9.4 billion in committed financing as well as an additional DKK 1.8 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 30 September, DKK 6.7 billion remains available under undrawn committed loan facilities.

NOTE 5 - TRADE RECEIVABLES

DKK million	2026 30 September	2025 30 September	2025 31 December
Receivables related to third-party distribution and wholesale	399	439	544
Receivables related to retail sales	270	256	620
Total trade receivables	**670**	**695**	**1,163**

NOTE 6 - GOODWILL

DKK million	2026 30 September	2025 30 September	2025 31 December
Cost at 1 January	5,020	5,126	5,126
Acquisitions of subsidiaries and activities in the period	-	164	164
Exchange rate adjustments	119	-276	-270
Cost at the end of the period	**5,140**	**5,014**	**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 September	2025 30 September	2025 31 December
Carrying amount at 1 January	5,335	4,997	4,997
Acquisition of subsidiaries and activities	-	69	69
Additions	1,901	1,720	2,102
Disposals	-82	-55	-97
Depreciation for the period	-1,183	-1,090	-1,466
Impairment	-	-5	-11
Exchange rate adjustments	100	-267	-259
Carrying amount at the end of the period	**6,070**	**5,368**	**5,335**

LEASE LIABILITIES

DKK million	2026 30 September	2025 30 September	2025 31 December
Non-current	4,873	4,170	4,193
Current	1,635	1,459	1,475
Total lease liabilities	**6,508**	**5,629**	**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 September	2025 30 September
Interest expenses	333	315
Total interest for the period	**333**	**315**

TOTAL CASH FLOWS RELATING TO LEASES

DKK million	2026 30 September	2025 30 September
Fixed lease payments	1,058	960
Interest payments	333	315
Variable leases linked to revenue	394	357
Short-term and low-value leases	64	72
Total cash flows relating to leases	**1,849**	**1,704**

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 1.2 billion on 30 September 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 Q3 2026, Pandora submitted Phase 2 IEEPA claims of USD 38 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 substantially settled in Q3 2026 by CBP.

Consequently, a USD 38 million positive impact was recognised in cost of sales in Q3 2026 (USD 66 million including Q2 2026) as a reduction of previously recognised tariff costs.

The remaining potential refunds of USD 6 million continue to be disclosed as contingent assets at the end of Q3 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 Q3 2026	Number of concept stores Q2 2026	Number of concept stores Q3 2025	Change Q3 2026/ Q2 2026	Change Q3 2026/ Q3 2025	Number of concept stores O&O Q3 2026	Change O&O stores Q3 2026/Q2 2026	Change O&O stores Q3 2026/Q3 2025
EMEA	1,436	1,418	1,377	18	59	1,180	19	56
North America	671	657	634	14	37	600	14	41
Latin America	280	291	289	-11	-9	203	-	5
Asia-Pacific	435	445	499	-10	-64	260	-3	-46
All markets	**2,822**	**2,811**	**2,799**	**11**	**23**	**2,243**	**30**	**56**

[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 Q3 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 Q3 2026	Hedged Q4 2026	Hedged Q1 2027	Hedged Q2 2027	Hedged Q3 2027
Silver	Estimated net price, cost of sales	32	~37	~50	~64	~67
	Hedged price, purchases	66	66	68	67	63
Gold	Estimated net price, cost of sales	3,254	~3,719	~4,084	~4,356	~4,471
	Hedged price, purchases	4,390	4,504	4,619	4,458	4,488
Platinum	Estimated net price, cost of sales	-	-	~1,820	~1,827	~1,826
	Hedged price, purchases	-	1,856	1,856	1,814	1,780

[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 was hedged for the first time in Q3 2026.

As of the end of Q3 2026, Pandora had hedged approximately 70% of expected silver exposures, 70% of gold exposures, and 75% of platinum 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, gold, and platinum price movements. Furthermore, the hedge ratio for 2027 is expected to be 90-100% of cost of sales at 62 USD/oz for silver, at 4,356 USD/oz for gold, and at 1,838 USD/oz for platinum.

DERIVATIVE FINANCIAL INSTRUMENTS

DKK million	Assets	Liabilities	Carrying amount	Hedge reserve, net of tax
Q3 2026				
Commodities	-	-221	-221	-163
Foreign exchange	6	-67	-61	-48
Interest rate	-	-7	-7	-6
Total derivative financial instruments	**6**	**-295**	**-289**	**-217**
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**

The impact of the ineffective portion related to the commodity hedging transactions in net financials was a loss of DKK 38 million (9M 2025: gain of DKK 2 million).

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 Q4 2026, Pandora submitted Phase 3 IEEPA claims of USD 6 million to the US Customs and Border Protection (CBP), which subsequently accepted the claims. 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 September 2026, which are expected to materially impact the Group's financial position.

QUARTERLY OVERVIEW

DKK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
FINANCIAL HIGHLIGHTS					
Revenue	6,694	7,219	7,109	11,859	6,269
Organic growth, %	**6%**	**3%**	**2%**	**4%**	**6%**
Like-for-Like, %	4%	1%	0%	0%	2%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	1,823	2,133	2,146	4,617	1,524
Operating profit (EBIT)	1,064	1,463	1,487	3,975	880
EBIT margin, %	**15.9%**	**20.3%**	**20.9%**	**33.5%**	**14.0%**
Net financials	-374	-291	-224	-177	-232
Net profit for the period	517	875	942	2,848	489
FINANCIAL RATIOS					
Revenue growth, DKK, %	7%	2%	-3%	-1%	3%
Revenue growth, local currency, %	6%	3%	2%	4%	7%
Gross margin, %	83.7%	80.5%	79.5%	78.1%	79.3%
EBITDA margin, %	27.2%	29.5%	30.2%	38.9%	24.3%
EBIT margin, %	15.9%	20.3%	20.9%	33.5%	14.0%
Effective tax rate, %	25.2%	25.4%	25.4%	25.0%	24.5%
Equity ratio, %	16%	15%	14%	18%	10%
NIBD to EBITDA, x	1.6	1.5	1.6	1.3	1.6
Return on invested capital (ROIC), %[1]	39%	39%	39%	41%	43%
Cash conversion incl. lease payments, %	-52%	101%	-40%	117%	25%
Net working capital, % of last 12 months revenue	6.5%	2.2%	6.5%	4.1%	7.3%
Net working capital excl. derivatives, % of last 12 months revenue[2]	7.2%	3.1%	3.5%	-1.1%	4.9%
Capital expenditure, % of revenue	8.0%	7.8%	4.7%	3.3%	8.6%
STOCK RATIOS					
Total payout ratio (incl. share buyback), %	-%	-%	178%	32%	320%
CONSOLIDATED BALANCE SHEET					
Total assets	31,158	29,232	28,954	29,603	28,436
Invested capital	21,744	19,948	20,110	19,001	20,078
Net working capital	2,134	718	2,095	1,336	2,396
Net working capital excl. derivatives	2,355	996	1,142	-352	1,596
Net interest-bearing debt (NIBD)	16,806	15,643	16,090	13,719	17,153
Equity	4,938	4,305	4,020	5,282	2,921
CONSOLIDATED STATEMENT OF CASH FLOWS					
Cash flows from operating activities	57	1,831	42	5,301	960
Capital expenditure - total	534	563	335	396	538
Capital expenditure, property, plant and equipment	434	441	262	320	390
Free cash flows incl. lease payments	-557	1,479	-589	4,632	218

[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 September 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 September 2026. and of the results of the Pandora Group's operations and cash flows for the period 1 January to 30 September 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, 4 November 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

Lillian Fossum Biner

Birgitta Stymne Göransson

Catherine Spindler

Jan Zijderveld

Lars Sandahl Sørensen

DISCLAIMER

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