



# FIRST QUARTER RESULTS 2025

7 May 2025

PANDORA



# AGENDA

## ▶ EXECUTIVE SUMMARY

Phoenix strategy update

Q1 2025 financials

Financial guidance

Appendix

**DISCLAIMER** This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors. Please find full disclaimer on slide 40.

**Delivering on the Phoenix strategy**

**Solid like-for-like growth**

**Structurally high margins**

# Q1 RESULTS

## STRONG GROWTH

**7%**

Organic growth

**6%**

LFL

## GROWTH ACROSS SEGMENTS

**2%**

LFL for Core

**12%**

LFL for Fuel with more

## SOLID PROFITABILITY

**80.4%**

Gross margin, +110bp YoY

**22.3%**

EBIT margin, +30bp YoY

## HIGH RETURN ON CAPITAL AND EPS GROWTH

**45%**

ROIC

**DKK 14**

EPS, 19% YoY



# TARGETING ANOTHER YEAR OF PROFITABLE GROWTH

*“We are pleased with how we’ve started the year, especially given the very high volatility in the world around us. We do not control the external factors, but we do control how we execute on an already proven strategy that is growing our business. As we remain agile to the environment around us, there’s no change in our strategic plans and long-term vision for making Pandora the go-to destination for high quality, branded jewellery”*

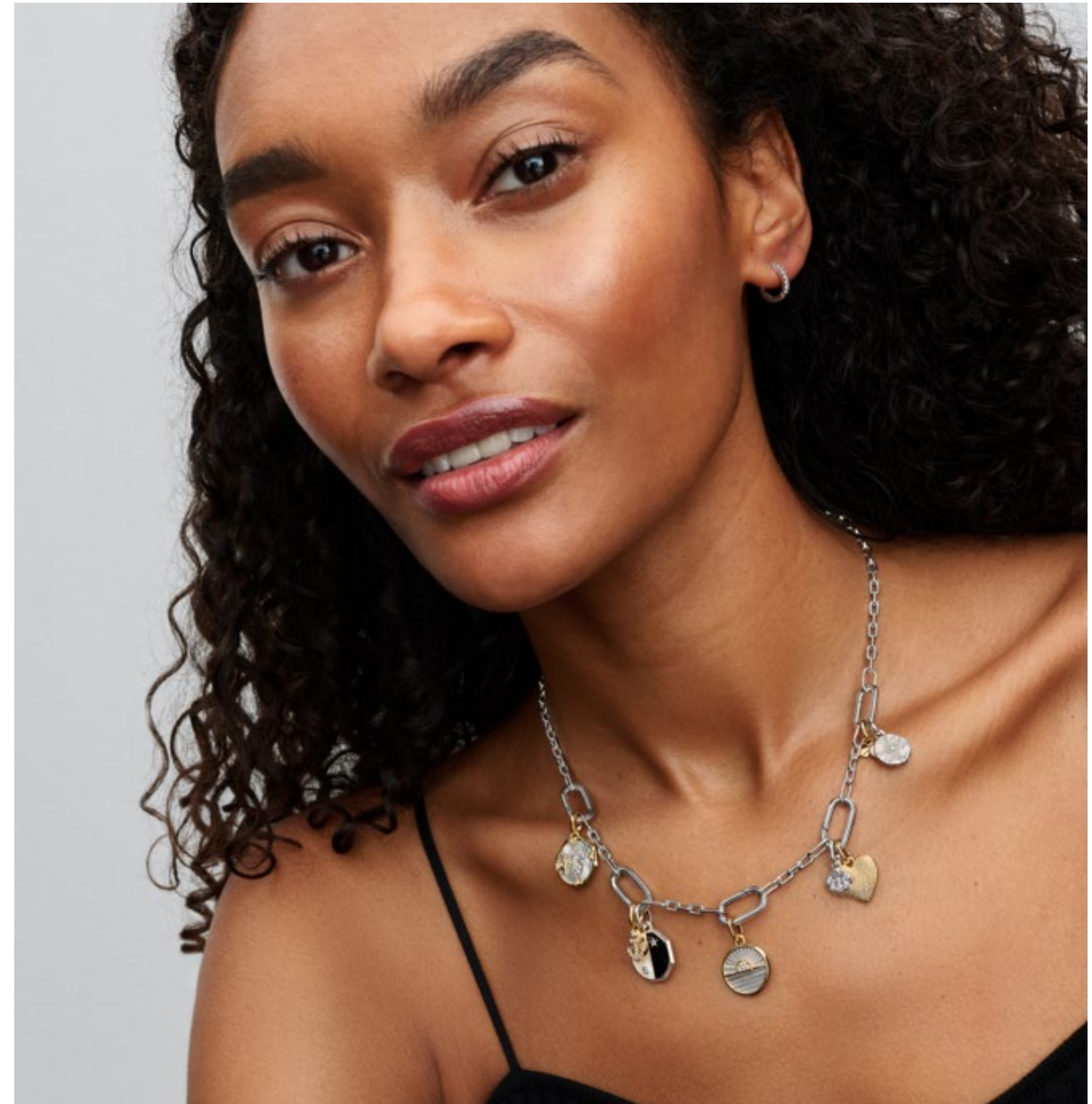
Alexander Lacik  
President and CEO of Pandora

## ORGANIC GROWTH

7-8%

## EBIT MARGIN

Around 24%





# AGENDA

Executive summary

▶ **PHOENIX STRATEGY UPDATE**

Q1 2025 financials

Financial guidance

Appendix

# GOOD MOMENTUM ACROSS ALL PILLARS

- **Restaging the brand** – transforming the perception of Pandora
- **Retail transformation** (New store concept)
- **Iconise heroes**

- Leverage magnitude of **first party data**
- **Connected digital experience** with personalised journeys
- World class **in-store experience**



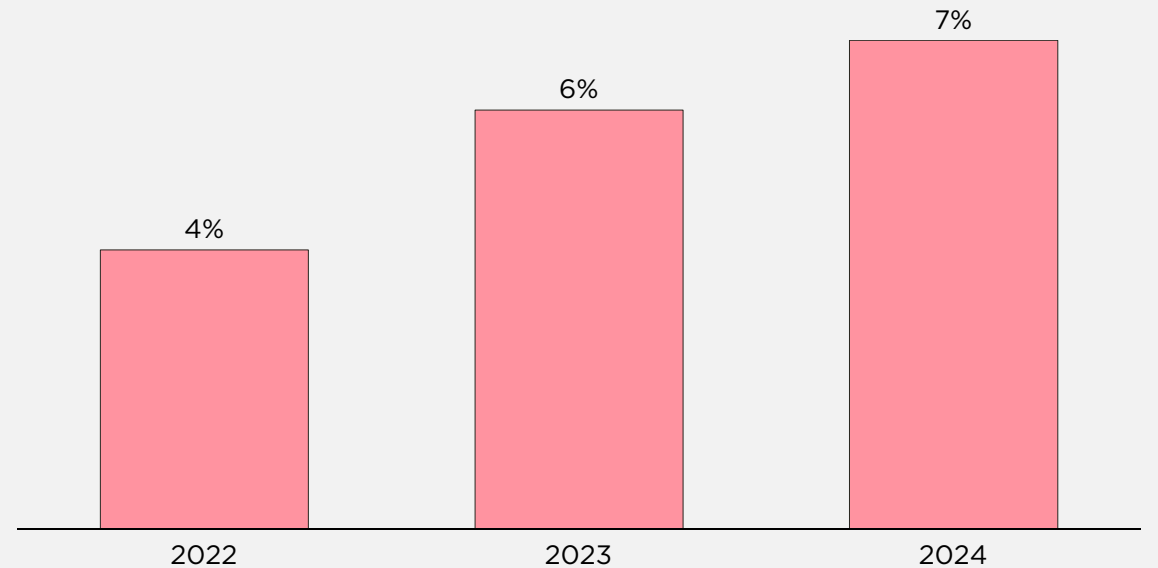
- **Art & Science** – consumer-centric jewellery concepts
- **Drive growth in core** – charms & carriers
- Expand **design aesthetics & accelerate finished jewellery**

- Continue focus on **core markets**
- Drive growth in wide range of **underpenetrated markets**
- **Network expansion**
- Build **future growth engines**

# WELL-POSITIONED AGAINST HEIGHTENED UNCERTAINTY

- Pandora remains well-positioned to navigate potential external challenges:
  - Continued investment behind the brand, people and growth, driving key competitive advantages of unmatched scale and brand strength
  - The category has historically proven resilient during periods of economic uncertainty
  - Strong and trusted brand in accessible luxury: Gifting represents ~60% of Pandora's business
  - Financial resilience: Best-in-class margin structure, generating high cash flow with low financial leverage
  - Stress testing: Will remain highly profitable and continue to generate excess cash even under severe economic conditions

## 3 YEAR LFL CAGR OF 6% OVER A PROLONGED PERIOD OF LOW CONSUMER SENTIMENT



# DRIVING HIGHER BRAND DESIRE AND CULTURAL RELEVANCE

## FUELING BRAND EXPRESSION THROUGH STORYTELLING



Pandora launched the next phase of the BE LOVE campaign, taking forward the brand's emotional storytelling and mission to be identified as a full jewellery brand

## DRIVING BRAND BUZZ THROUGH THE QUARTER



Extensive earned media coverage in top-tier outlets, highlighting Global Brand Ambassador, Pamela Anderson's standout red carpet moments during the 2025 Award season, as well as rising music star Doechii at the 2025 Grammys



# BRINGING NEW AESTHETICS IN PANDORA'S CORE

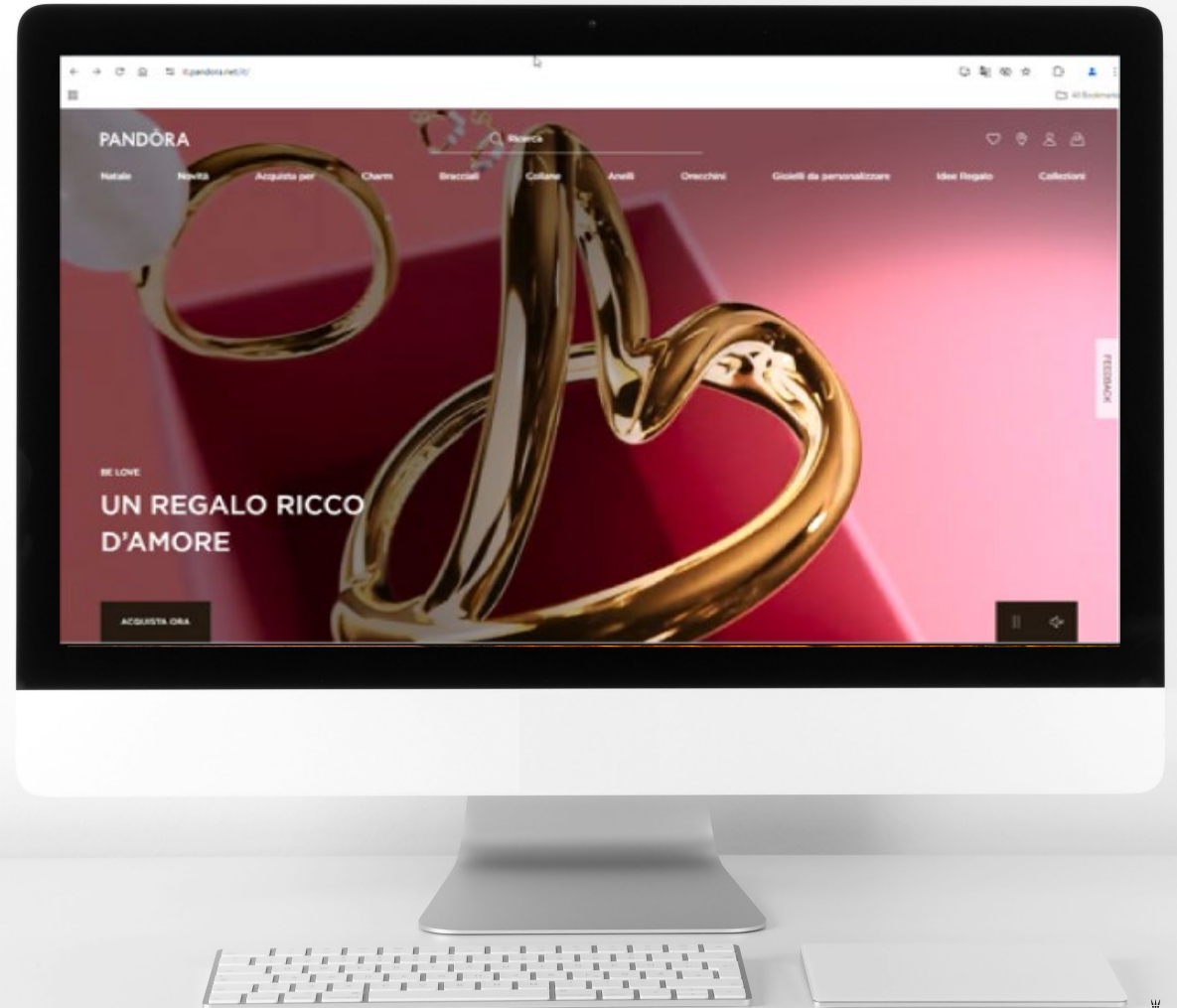
New product launches (Minis and Talisman) in H2 2025 aims to drive brand heat and excitement in Pandora's charms and carrier core.

New designs play into Pandora's strong Charm & Carriers heritage and storytelling.



# ROLL-OUT OF ONLINE PLATFORM CONTINUES

- Pandora's largest brand window with around 700 million visits annually
- New platform looks to significantly elevate the branded experience
- Now live in 17 markets, including US, Australia and main European markets
- Will be rolled out to UK and Asia during Q2 2025, and by the end of Q2 2025 all markets will be covered
- Encouraging initial results across both commercial and brand metrics

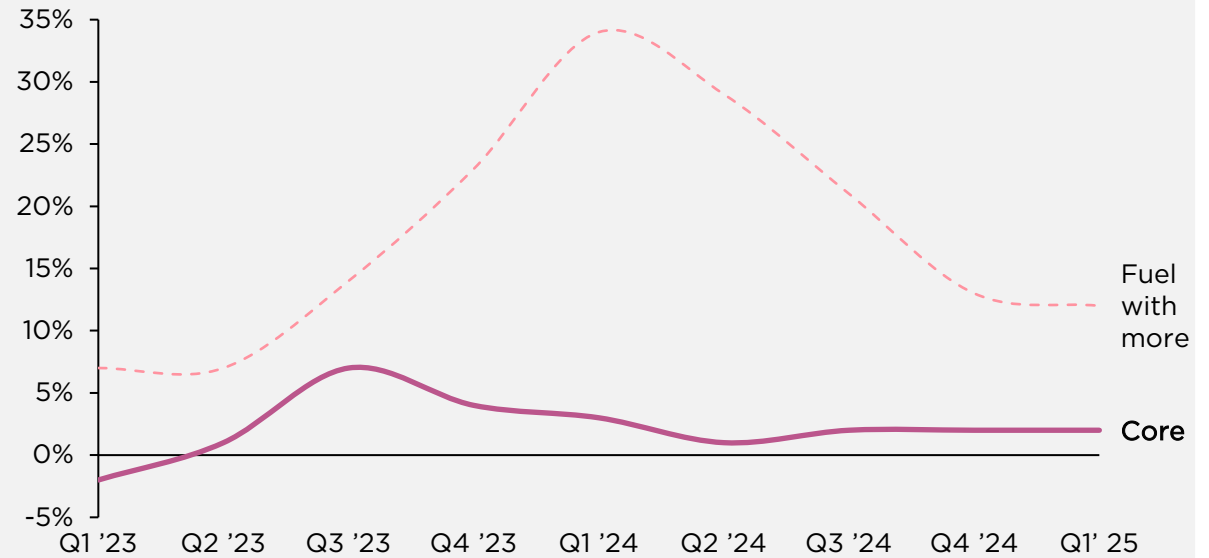


# A FULL JEWELLERY BRAND: LEVERAGING OUR STRONG CORE

- Robust 2% LFL growth in Q1 2025 across the Charms and Carriers core
- Growth supported by strong performance in Collabs
- Strong pipeline of products planned for H2 2025



### LFL per segment

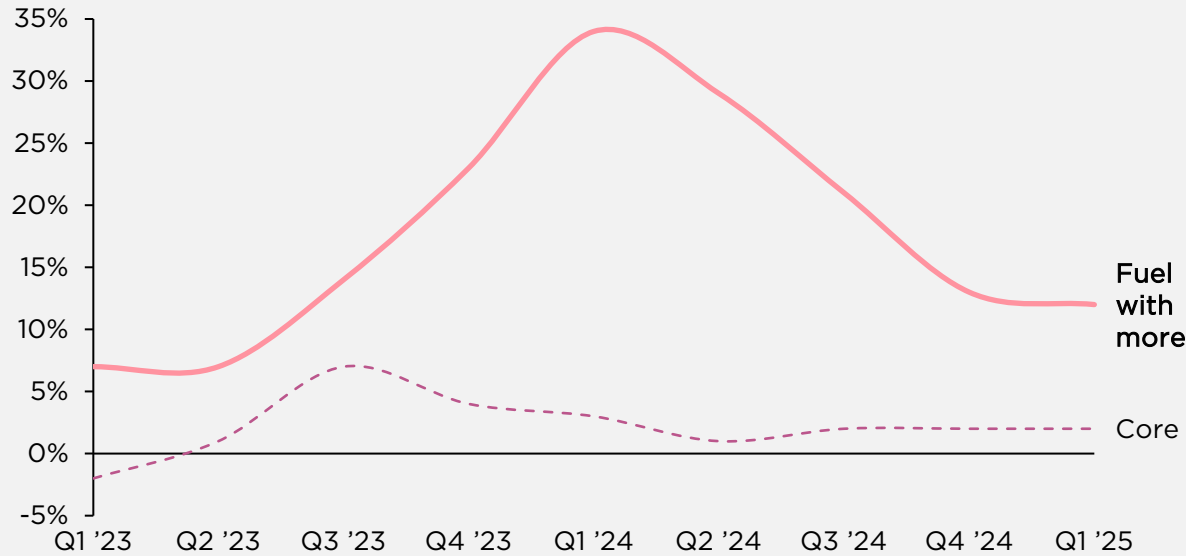


# A FULL JEWELLERY BRAND: STRONG GROWTH ACROSS OTHER COLLECTIONS

- 12% LFL growth within Fuel with more in Q1 2025, driven by Timeless and supported by PANDORA ESSENCE
- Solid performances across most collections with good progress in Pandora Lab-Grown Diamonds



### LFL per segment



# THE US

- Strong start to 2025 with LFL accelerating to 11% in Q1, driven by increased traffic
- The brand momentum is strong – unaided brand awareness and brand consideration keeps growing
- Runway for growth remains high – market share still only at around 2%
- Organic growth at 12%, supported by new store openings but offset by phasing of sell-in

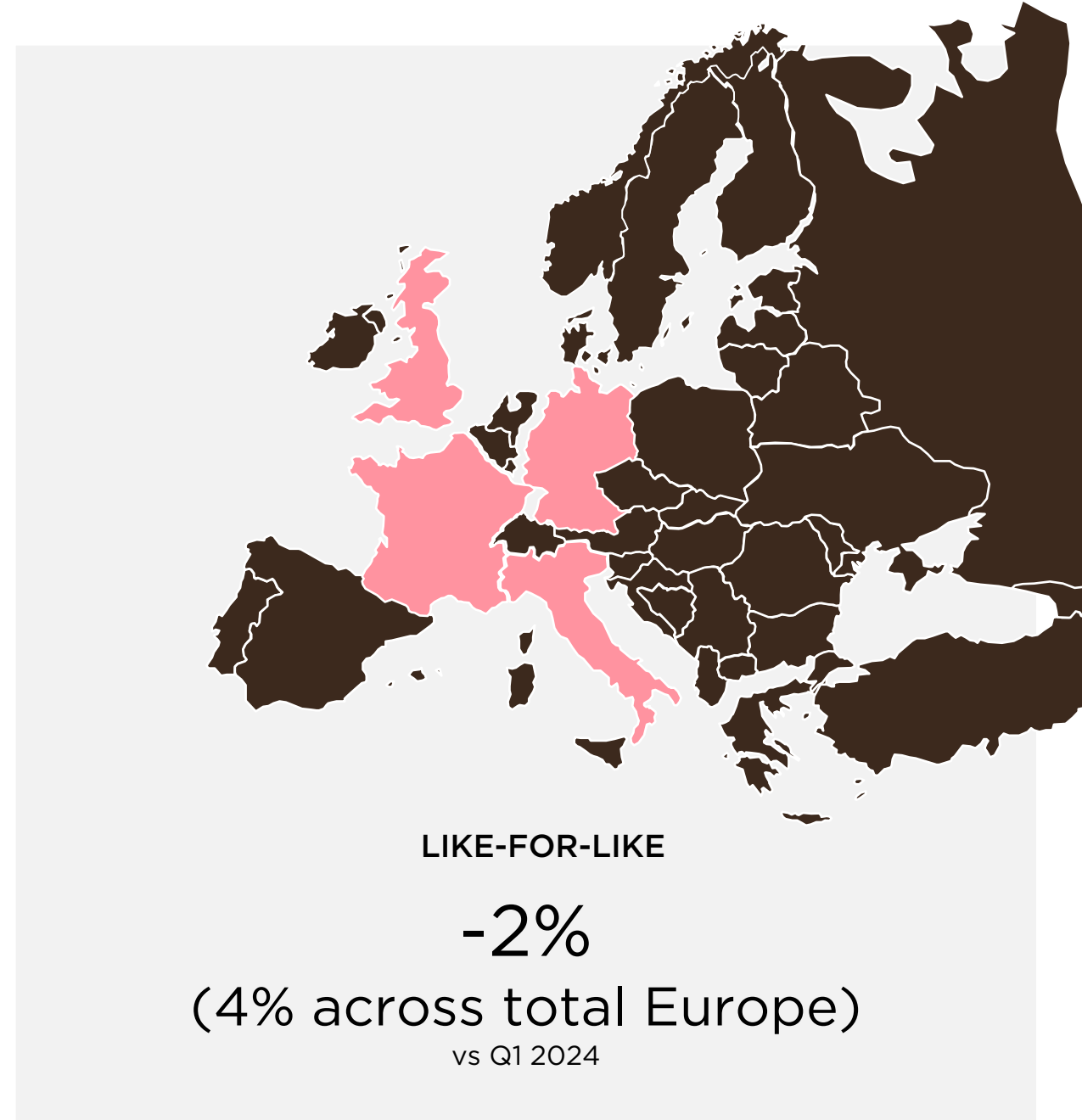


# GERMANY, UK, ITALY AND FRANCE

LFL growth across total Europe at 4% - strong growth in many countries, including Spain and Portugal

Within the four markets in Europe reported separately, LFL growth came in at -2%:

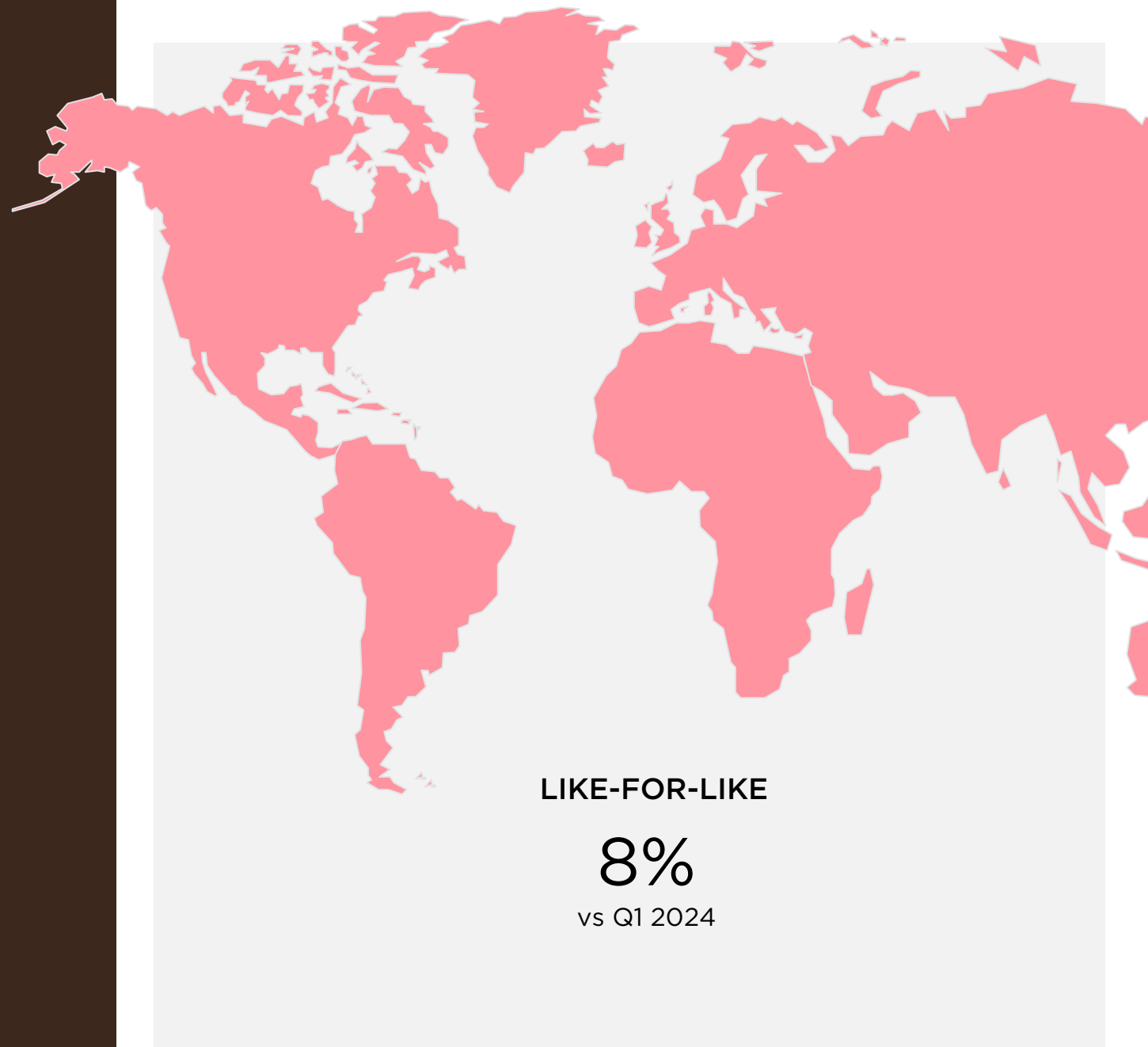
- Germany delivered 1% LFL on the back of a tough comparative (67% LFL), in line with expectations
- UK improved and delivered LFL of 2% amidst a highly promotional environment
- Italy delivered unchanged LFL of -9%. Deep-dive diagnosis of performance in Italy has now been finalised and an action plan is being developed
- France improved sequentially to -6% LFL, driven by an immediate payoff from changes to the media



# REST OF PANDORA

Rest of Pandora grew LFL at 8% with good growth across many markets

- Amongst others, Spain, Portugal, Canada, Turkey, Chile and the Netherlands all delivered double-digit LFL
- Organic growth at 11% fuelled by network expansion across many countries



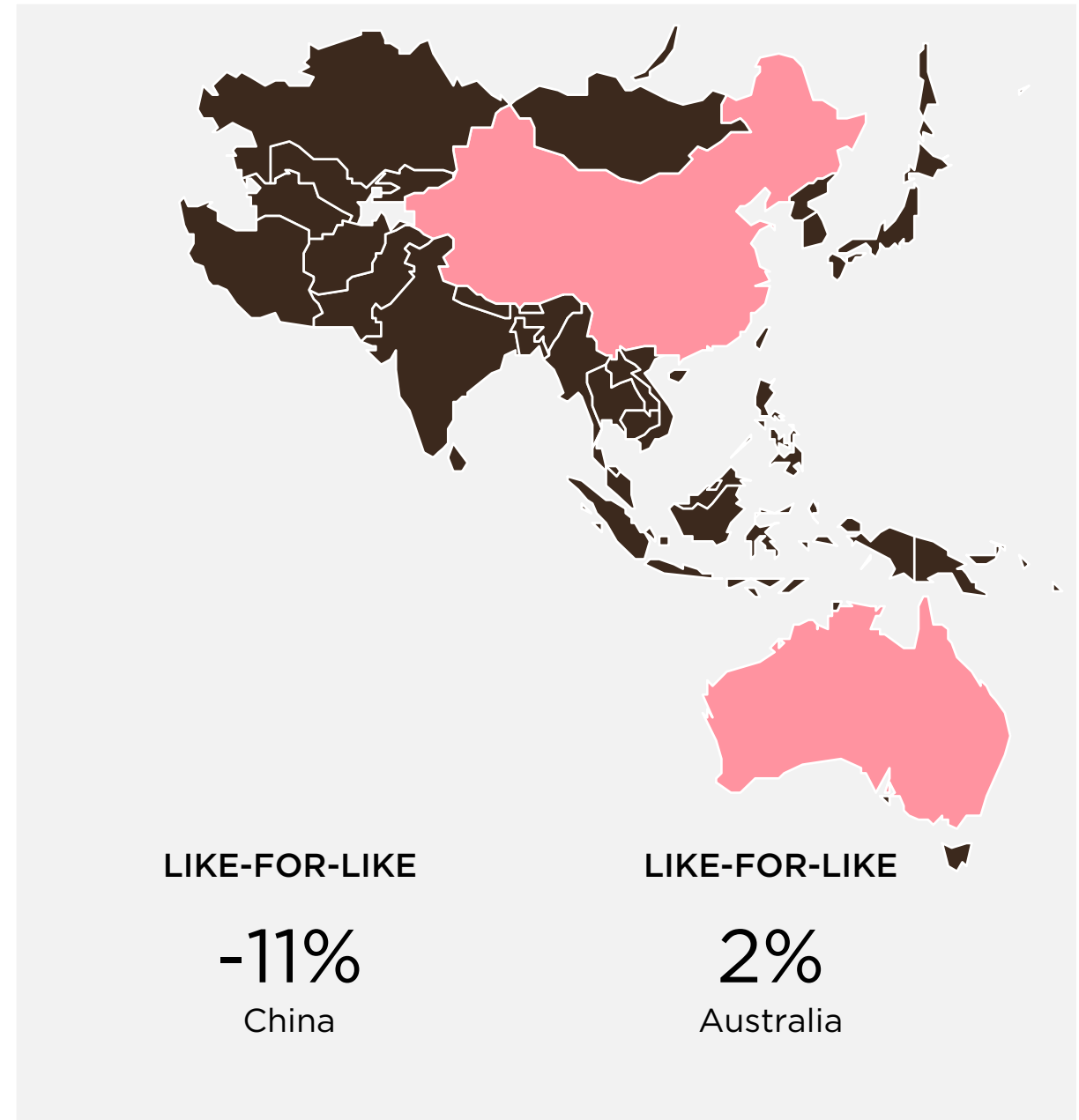
# CHINA AND AUSTRALIA

China delivered -11% LFL, performance continues to be challenging

- As part of the strategic optimisation of the store network, the first step was taken in Q1 with the closure of 10 concept stores
- Pandora expect to close at least 50 concept stores in China in 2025

Australia reported an improved LFL of 2% in Q1 2025

- Performance was helped by strong execution on Valentines Day
- The launch of Pandora's online platform has been well received





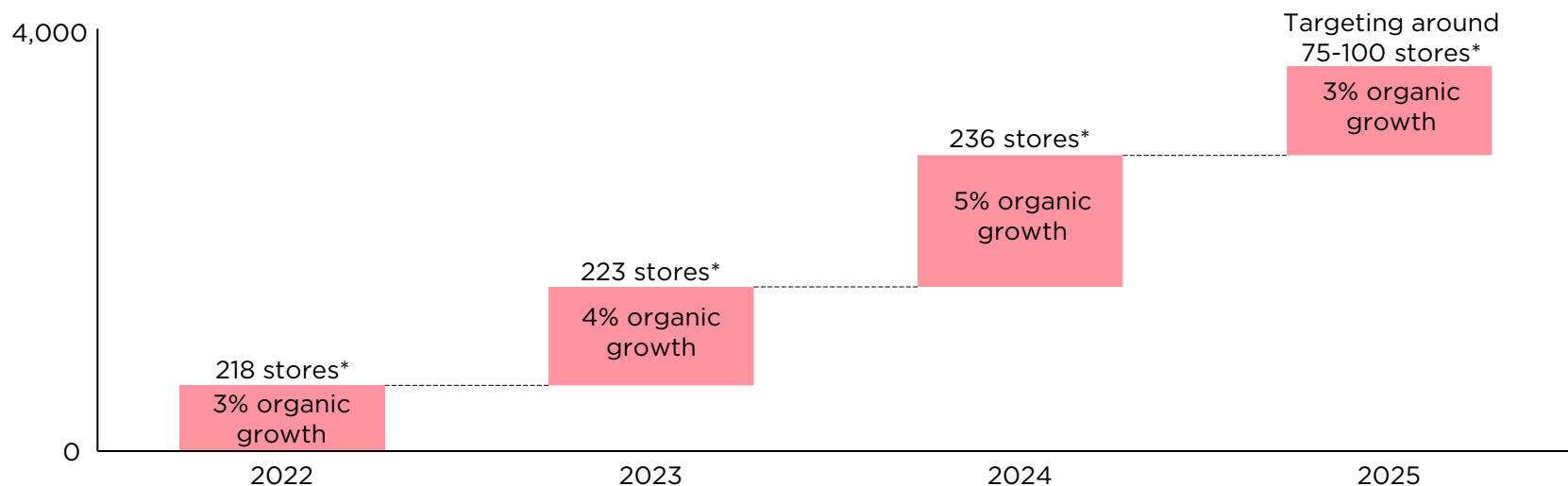
# DRIVING CONSISTENT AND PROFITABLE GROWTH

HIGHLY ATTRACTIVE STORE ECONOMICS  
(ILLUSTRATIVE AVERAGE METRICS FOR NEW STORE OPENINGS)

Revenue, DKK ~7m (CS) <sup>***</sup> ~2.5m (SiS) <sup>***</sup>	EBIT margin, % 35-40%	CAPEX, DKK ~2m (CS) ~0.5m (SiS)	Payback ~1 year <sup>**</sup>
---	--------------------------	---------------------------------------	----------------------------------

## INCREMENTAL REVENUE FROM NETWORK EXPANSION

DKK million



- DKK ~4 billion of incremental revenue added from network expansion since 2022
- Targeting 3% organic growth CAGR 2024-2026 with 400-500 total store openings

\*Net concept store and Pandora operated shop-in-shop openings. Including at least 50 net concept store closures in China in 2025

\*\* Including inventory, deposits, fees and one-off costs

\*\*\* CS is Concept Store and SiS is Shop-in-Shop



Pandora Oxford Street West, London

 BRAND | NEW STORE CONCEPT

# NEW STORE CONCEPT ROLL-OUT CONTINUES

- 477 concept stores in the new format opened by Q1 2025, of which 44 are partner stores
- During the first quarter, we have opened in prominent locations such as London, Oxford Street
- Targeting 1,375 - 1,425 concept stores in the new format by 2026

## NUMBER OF STORES WITH NEW STORE CONCEPT

AMERICAS

114

stores

EUROPE

280

stores

ASIA

58

stores

AUSTRALIA

25

stores



# AGENDA

Executive summary

Phoenix strategy update

▶ **Q1 2025 FINANCIALS**

Financial guidance

Appendix

## KEY FINANCIAL HIGHLIGHTS

# DOUBLE-DIGIT EPS GROWTH

TOPLINE	Q1 2025	Q1 2024	FY 2024
Revenue, DKK million	7,347	6,834	31,680
<b>Organic growth, %</b>	<b>7%</b>	<b>18%</b>	<b>13%</b>
<b>Like-for-like, %</b>	<b>6%</b>	<b>11%</b>	<b>7%</b>

FINANCIAL RATIOS	Q1 2025	Q1 2024	FY 2024
Gross margin, %	80.4%	79.4%	79.8%
<b>EBIT margin, %</b>	<b>22.3%</b>	<b>22.0%</b>	<b>25.2%</b>
Cash conversion incl. lease payments, %	-48%	-12%	85%
Net working capital, % of last 12 months' revenue	4.2%	6.9%	-1.7%
CAPEX (% of revenue)	5.6%	6.0%	6.1%
NIBD to EBITDA, x	1.4	1.3	1.1
Return on invested capital (ROIC), % <sup>1</sup>	45%	45%	46%
Earnings per share, basic, DKK	14.0	11.8	64.8

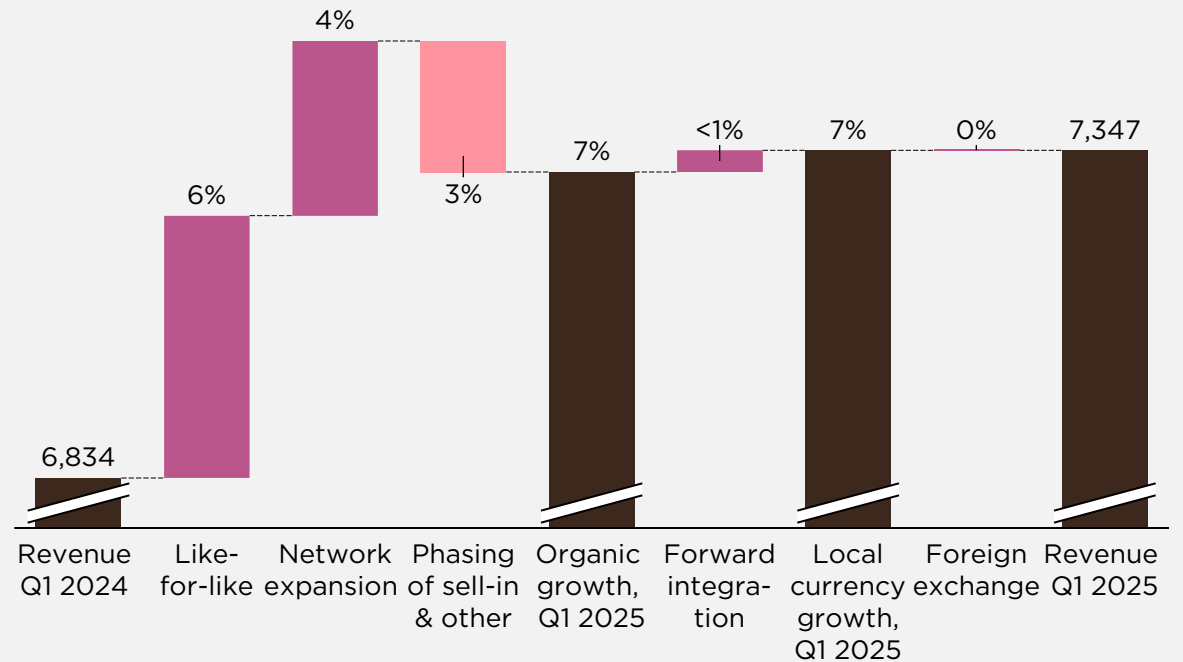
<sup>1</sup> Last 12 months' EBIT in % of last 12 months' average invested capital



# SOLID LFL AND NETWORK EXPANSION

- The investments under Phoenix continues to yield positive results, generating 6% LFL in Q1
- A total of net 101 concept stores and net 99 Pandora operated shop-in shops opened over the past 12 months helped drive 4% network growth
- In Q1 2025, Pandora retail constituted 84% of revenue, up by 4pp vs Q1 2024
- As expected, the phasing of sell-in to partners and a calendar effect provided a drag of 3pp
- Foreign exchange rates largely evened out for the quarter. USD and GBP strengthened, which was largely offset by the MXN and TRY weakening

## REVENUE GROWTH, Q1 2025

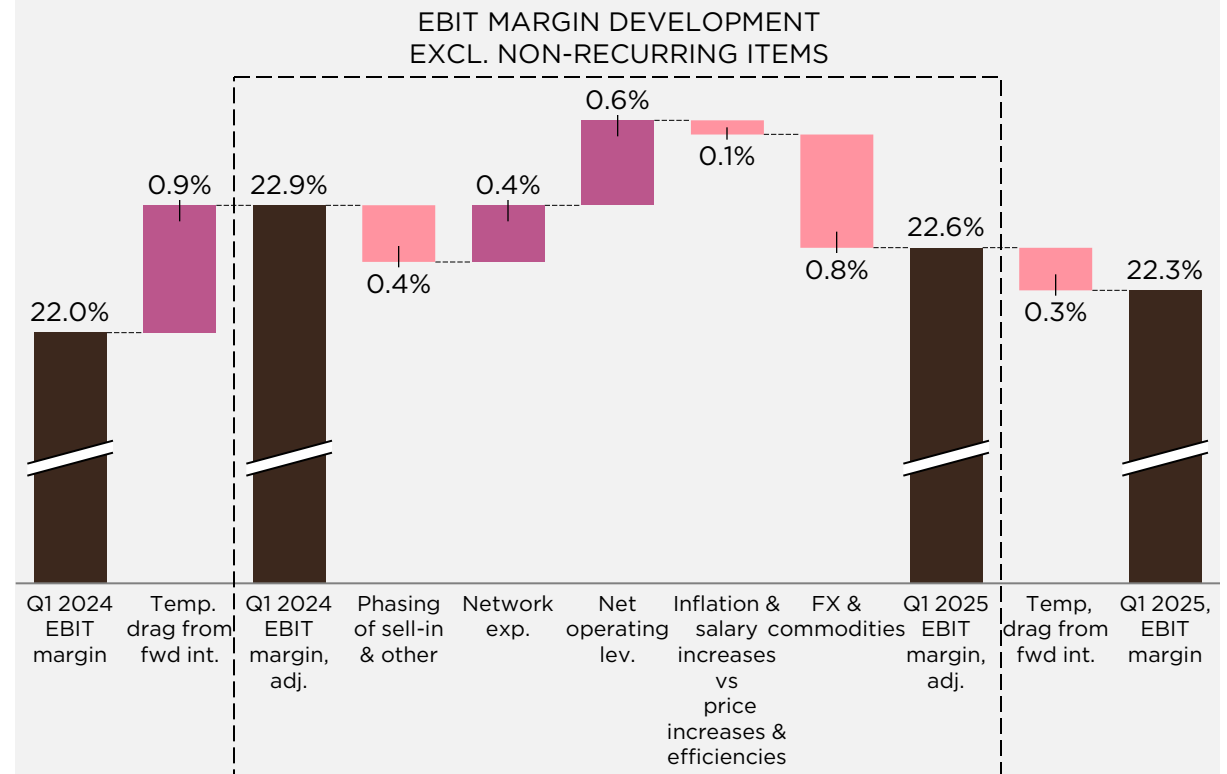


Growth in pp (approximation)  
DKK million

# EBIT MARGIN IN LINE WITH EXPECTATIONS

- The Q1 EBIT margin was up by 30bp Y/Y, in line with expectations and prior communication
- Despite headwind from commodity prices, the underlying, adjusted EBIT margin stayed roughly flat supported by pricing and leverage
- Network expansion and operating leverage from LFL supported the margin by 100bp in total offsetting the 80bp drag from FX and commodities, mainly driven by the higher price of silver
- Temporary factors related to forward integration and phasing of sell-in had a minor, combined impact in the quarter

## EBIT MARGIN, Q1 2025



Margin impact in pp (approximation)



# AGENDA

Executive summary

Phoenix strategy update

Q1 2025 financials

▶ **FINANCIAL GUIDANCE**

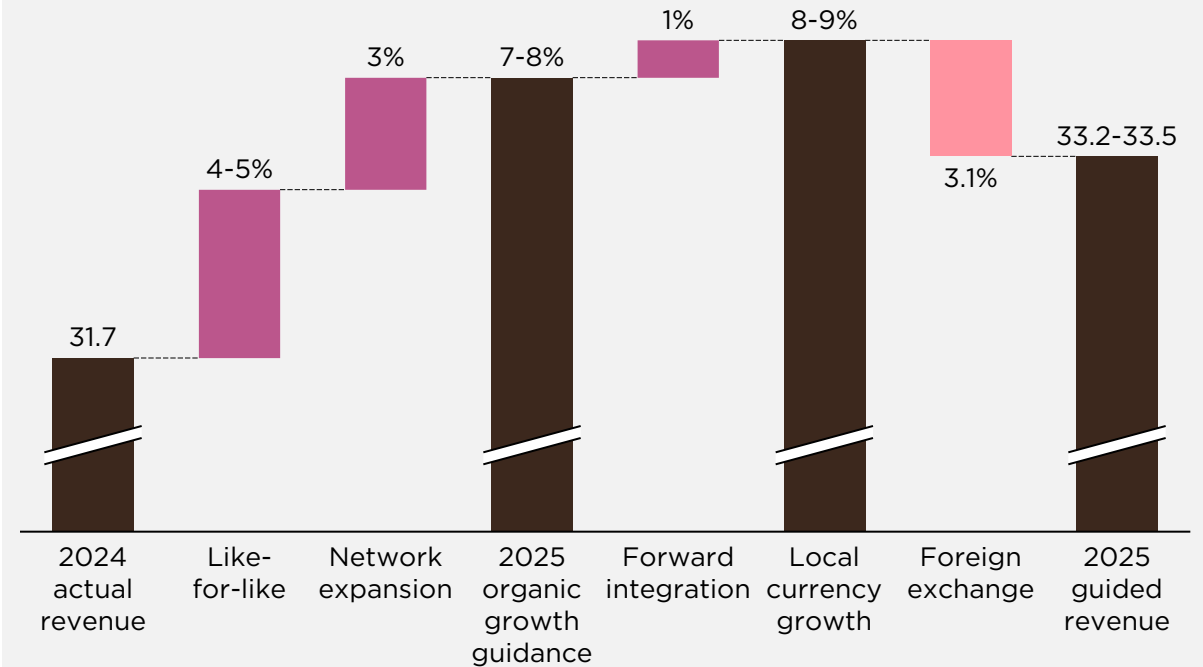
Appendix

# CONFIRMING ORGANIC GROWTH GUIDANCE

Guidance assumptions:

- Pandora targets organic growth of 7-8%
- LFL growth remain targeted at 4-5%
- The guidance do not include any potential impact from the elevated macroeconomic uncertainty
- The profitable expansion of the network continues in 2025 - adding 3% growth
- Foreign exchange rates represent a 3.1% headwind to revenue, driven by the depreciation of most major currencies relative to the DKK

## REVENUE GUIDANCE, 2025



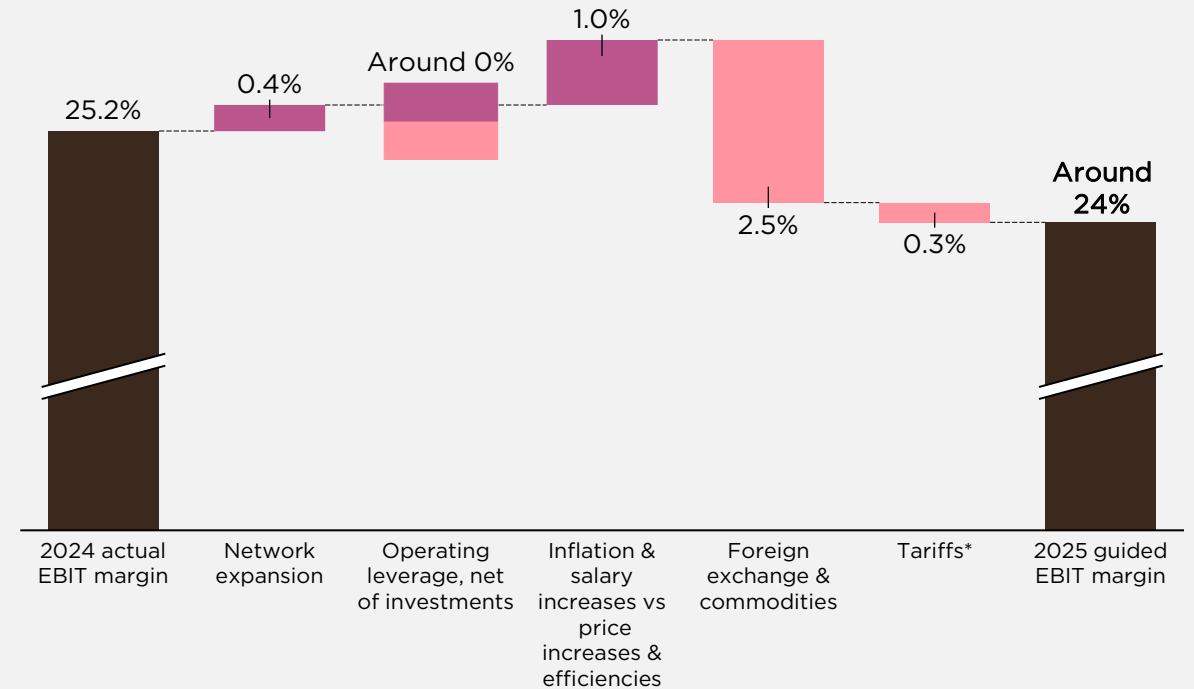
Growth in pp (approximation)  
DKK billion



# TARGETING STRONG MARGINS, UPDATING FOR FX HEADWINDS

- Targeting continued strong profitability - despite 280bp of external headwinds
- EBIT margin guidance revised to “around 24%” (previously “around 24.5%”), following incremental headwinds from adverse movements in FX and, to a lesser extent, cost related to tariffs
- Network expansion adds 40bp of margin. The margin is further supported by pricing and cost efficiencies, which more than offset inflation and salary increases, aiding to mitigate some of the external pressure from FX and commodities
- The cost reduction programme is progressing well. The programme is self-funded in 2025 with cost savings offsetting one-off implementation cost

## EBIT MARGIN GUIDANCE, 2025



\*Assumes 90 days of 10% tariffs on imports to the US (145% for imports from China).

Growth in pp (approximation)

# 2026 MARGIN TARGET

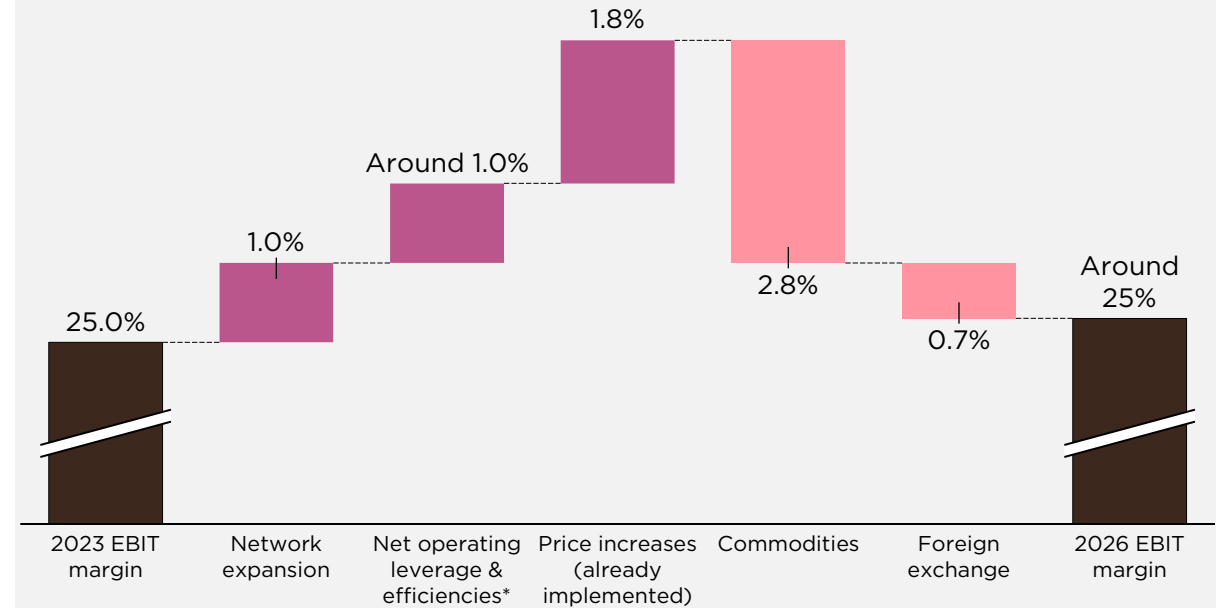
What has changed since October 2023?

- The original target of 26-27% was set based on commodity prices and FX rates as of September 25, 2023
- Since then, the price of silver has increased significantly, alongside with adverse developments in gold and FX
- This drives a 350bp margin headwind vs the 2023 baseline before mitigation (70bp more than at the time of the FY 2024 result, largely due to latest FX and higher gold prices)

Pandora is making good progress on all mitigating actions

- Two key initiatives: a) additional price increases and b) a group wide cost program
- Pricing. 5% increase in October 2024 and another 4% in April 2025, driving margin uplift of 180bp
- The cost programme is progressing well and is expected to contribute 50-100bp additional margin uplift in 2026
- The combined effect of net operating leverage and the cost programme are now confirmed to drive around 100bp of margin expansion
- Based on the current assessment of all the factors impacting the EBIT margin, Pandora expects to be at “around 25%” in 2026

## EBIT MARGIN TARGET, 2026



\*Includes 50-100bp of margin uplift from the cost programme

Growth in pp (approximation)

The EBIT margin target for 2026 was originally based on September 2023 FX rates and a silver price of USD 23.6 / oz. The updated FX rates are as of 30 April 2025, and a silver spot price of around USD 32/oz. The EBIT margin target excludes any potential tariff impact.

# SPEED & AGILITY IN AN UNCERTAIN ENVIRONMENT

Pandora is planning for a range of tariff scenarios and is actively working on mitigation in the different scenarios

Pandora is advancing quickly on reducing exposure from potential high tariff countries and adjusting the supply chain

Two potential scenarios and the high-level cost impact are listed below. Both scenarios currently do not account for further mitigation coming from pricing which Pandora will actively explore in due course.

**Scenario 1** - Post 90 days pause, current tariffs remain in place  
(All countries ex. China 10%, China 145%)

- 2025 impact: DKK 250 million
- 2026 impact: DKK 300 million (full year impact)

**Scenario 2\*** - Resumption of tariff level announced on 2 April after 90 days  
(Thailand 37%, Vietnam 46%, India 26%, Italy 20%) and China 145%

- 2025 impact: DKK 500 million
- 2026 impact: DKK 900 million (full year impact)

\*Pandora previously announced a potential gross tariff impact of up to DKK 1.2 billion p.a. The impact has been reduced to DKK 900 million annualised as Pandora now expects to be able to ship directly to Canada and Latin America in early 2026.

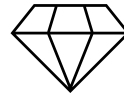
## ONGOING & PLANNED MITIGATION

- 1 DIRECT SHIPMENT TO LATIN AMERICA AND CANADA
- 2 SWITCH SOURCES OF SUPPLY TO THE US MARKET
- 3 ADDITIONAL PRICE INCREASES

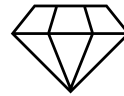




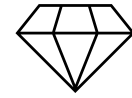
# CLOSING REMARKS



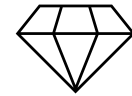
Pandora is on track to transform its perception as a full jewellery brand. Q1 2025 was another step forward



Despite commodity and FX headwinds, Pandora continues to deliver structurally high margins



Pandora is prepared and well positioned against a period of prolonged uncertainty



Strong line up for 2025 on brand campaigns and designs

# A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

## A STRONG BRAND IN AN ATTRACTIVE CATEGORY

Pandora stands as the sole global brand in the accessible luxury jewellery, owning the distinct position of “jewellery with a meaning” with consumers worldwide.

The jewellery market has historically outpaced GDP growth and remains highly fragmented, with global brands expected to grow faster than the overall market.

Pandora holds the highest brand awareness in the industry.

## AN ASSET-LIGHT, FULLY INTEGRATED BUSINESS MODEL

Our asset-light business model benefits from a unique fully vertically integrated ecosystem – from design and crafting to a vast distribution network.

The integration provides unrivalled scale and, together with our brand strength, drives our strong margin profile and high returns.

## UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, jewellery categories and designs.

The essence of our growth strategy is to shift the perception of Pandora to a full jewellery brand and leverage our existing infrastructure.

## A RESILIENT, SUSTAINABLE BUSINESS

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

## DRIVING EPS GROWTH IN THE MID-TO-HIGH TEENS

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

We anticipate to generate significant free cash flows, which in line with our historic approach, will be fully returned to shareholders, driving annual EPS growth in the mid-to-high teens.



High single-digit organic growth



Industry-leading gross margin



Sustainable high EBIT margin



Significant cash flow generation



Mid-to-high-teens EPS growth



# APPENDIX

7 May 2025

PANDORA

# STRONG SUSTAINABILITY PERFORMANCE IN 2024

**17%**

Reduction in total greenhouse gas emissions compared to 2019 baseline

---

**35%**

Women in top leadership

---

**100%**

Recycled silver and gold used in crafting of our jewellery since August 2024

---

**100%**

Renewable electricity across our own operations

---

**DKK 90M**

donated to UNICEF since 2019



**#2**



Pandora has been named one of the 100 Most Sustainable Companies in the World by Corporate Knights in their annual Global 100 ranking. Pandora rank 48th overall and 2nd in the Textiles, Apparel and Luxury Goods industry in 2025.

---

**#8**

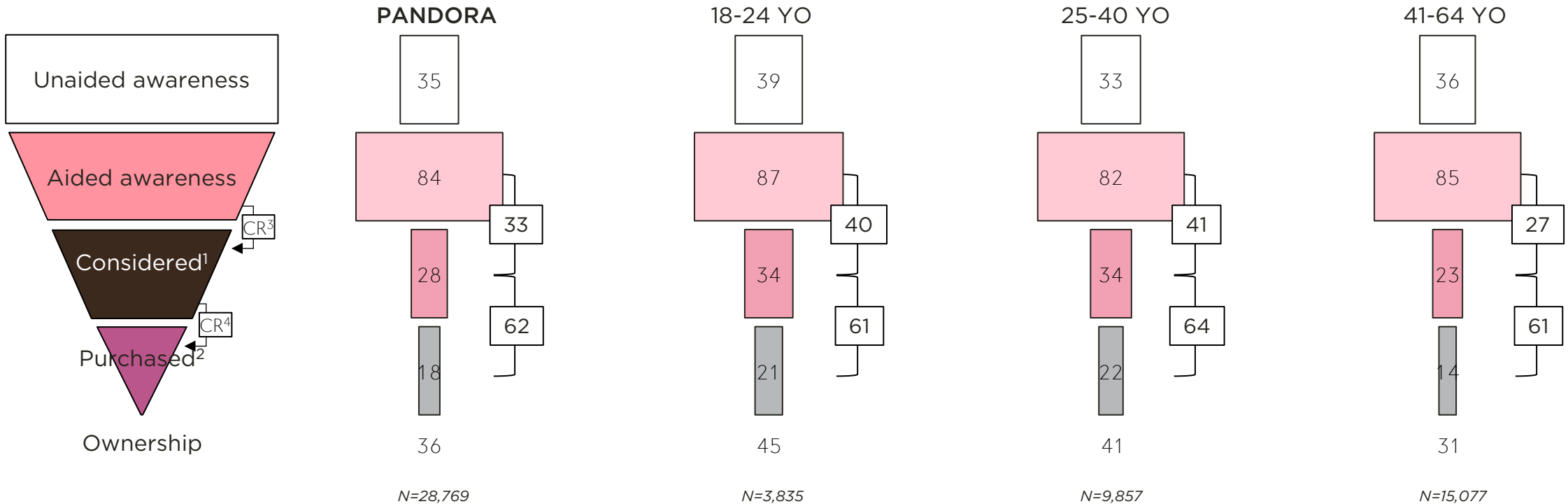


Pandora has been recognised on TIME and Statista's prestigious "World's Most Sustainable Companies 2024" Top 100 list. Pandora ranked 8th in our industry - Retail, Wholesale & Consumer Goods.

# PANDORA CONSUMER

## GLOBAL PURCHASE FUNNEL - DEVELOPMENT I PANDORA - FEMALE AGE GROUPS

Base: All women



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

(1) Considered: Share of women whose most recent jewellery experience within the past twelve months involved considering or purchasing Pandora, either as a self-purchase or as a gift  
 (2) Purchased: Share of women whose most recent jewellery experience in the past twelve months involved purchasing Pandora, either as a self-purchase or as a gift  
 (3) %conversion rate: Consideration Set divided by Aided awareness  
 (4) %conversion rate: Purchase P12M divided by Consideration Set



# REVENUE DEVELOPMENT BY CHANNEL

DKK million	Q1 2025	Q1 2024	Organic growth	Share of revenue
<b>Pandora operated<sup>1</sup> retail</b>	<b>6,176</b>	<b>5,495</b>	<b>11%</b>	<b>84%</b>
- of which concept stores	4,040	3,662	8%	55%
- of which online stores	1,659	1,397	17%	23%
- of which other points of sale	477	437	15%	6%
<b>Wholesale</b>	<b>989</b>	<b>1,127</b>	<b>-10%</b>	<b>13%</b>
- of which concept stores	365	468	-15%	5%
- of which other points of sale	624	659	-7%	8%
<b>Third-party distribution</b>	<b>182</b>	<b>211</b>	<b>-15%</b>	<b>2%</b>
<b>Total revenue</b>	<b>7,347</b>	<b>6,834</b>	<b>7%</b>	<b>100%</b>

<sup>1</sup>Pandora does not own any of the premises (Land and buildings) where stores are operated. Pandora exclusively operates stores from leased premises.

# KEY MARKETS REVENUE AND GROWTH OVERVIEW

DKK million	Q1 2025	Q1 2024	LFL	Organic Growth	Share of Revenue
US	2,368	2,027	11%	12%	32%
China	96	110	-11%	-15%	1%
UK	864	854	2%	-1%	12%
Italy	508	565	-9%	-11%	7%
Australia	234	203	2%	17%	3%
France	255	274	-6%	-7%	3%
Germany	499	472	1%	6%	7%
<b>Total key markets</b>	<b>4,823</b>	<b>4,506</b>	<b>4%</b>	<b>4%</b>	<b>66%</b>
Rest of Pandora	2,523	2,328	8%	11%	34%
<b>Total revenue</b>	<b>7,347</b>	<b>6,834</b>	<b>6%</b>	<b>7%</b>	<b>100%</b>

# STORE NETWORK DEVELOPMENT

NUMBER OF CONCEPT STORES	Total concept stores					O&O concept stores		
	Q1 2025	Q4 2024	Q1 2024	Growth Q1 2025 / Q4 2024	Growth Q1 2025 / Q1 2024	O&O Q1 2025	Growth O&O stores Q1 2025 / Q4 2024	Growth O&O stores Q1 2025 / Q1 2024
US	480	484	457	-4	23	415	16	49
China	188	198	212	-10	-24	178	-10	-24
UK	224	222	219	2	5	224	3	9
Italy	190	186	175	4	15	168	8	20
Australia	132	134	124	-2	8	79	3	24
France	126	127	123	-1	3	119	1	17
Germany	137	138	135	-1	2	136	-2	3
<b>Total key markets</b>	<b>1,477</b>	<b>1,489</b>	<b>1,445</b>	<b>-12</b>	<b>32</b>	<b>1,319</b>	<b>19</b>	<b>98</b>
Rest of Pandora	1,294	1,299	1,225	-5	69	794	6	89
<b>All markets</b>	<b>2,771</b>	<b>2,788</b>	<b>2,670</b>	<b>-17</b>	<b>101</b>	<b>2,113</b>	<b>25</b>	<b>187</b>

NUMBER OF OTHER POINTS OF SALE	Q1 2025	Q4 2024	Q1 2024	Growth Q1 2025 / Q4 2024	Growth Q1 2025 / Q1 2024
Other points of sale (retail)	684	677	585	7	99
Other points of sale (wholesale)	3,049	3,072	3,085	-23	-36
Other points of sale (third-party)	246	248	295	-2	-49
<b>Other points of sale, total</b>	<b>3,979</b>	<b>3,997</b>	<b>3,965</b>	<b>-18</b>	<b>14</b>

# CONSOLIDATED INCOME STATEMENT

DKK million	Q1 2025	Q1 2024	FY 2024
Revenue	7,347	6,834	31,680
Cost of sales	-1,436	-1,410	-6,391
<b>Gross profit</b>	<b>5,910</b>	<b>5,424</b>	<b>25,289</b>
Sales, distribution and marketing expenses	-3,657	-3,325	-14,844
Administrative expenses	-613	-592	-2,471
<b>Operating profit</b>	<b>1,641</b>	<b>1,507</b>	<b>7,974</b>
Finance income	38	47	248
Finance costs	-276	-276	-1,297
<b>Profit before tax</b>	<b>1,403</b>	<b>1,278</b>	<b>6,926</b>
Income tax expense	-302	-313	-1,699
<b>Net profit for the period</b>	<b>1,101</b>	<b>965</b>	<b>5,227</b>
Earnings per share, basic, DKK	14.0	11.8	64.8
Earnings per share, diluted, DKK	14.0	11.8	64.6

# WORKING CAPITAL

Share of preceding 12 months' revenue	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Inventories	14.3%	14.0%	16.0%	14.9%	15.2%
Trade receivables	2.2%	3.8%	2.5%	2.8%	3.8%
Trade payables	-10.1%	-12.3%	-9.7%	-9.2%	-9.2%
Other net working capital elements	-2.3%	-7.3%	-2.9%	-2.4%	-2.9%
<b>Total</b>	<b>4.2%</b>	<b>-1.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.9%</b>

# COMMODITY HEDGING AND COST OF GOODS SOLD BREAK DOWN

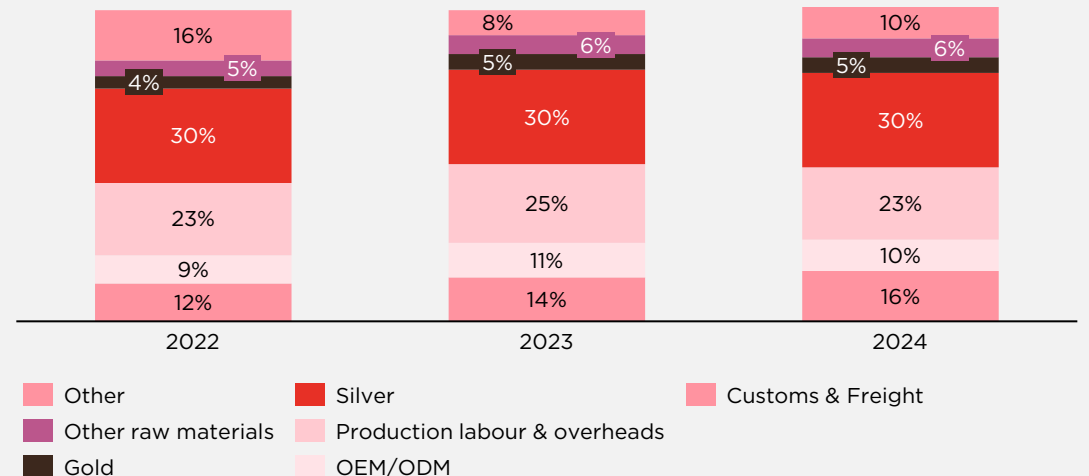
- As of the end of Q1 2025, Pandora had hedged 70% of commodity exposures for the next 12 months of production. Early April 2025, Pandora took advantage of the extraordinary volatility in the commodity markets and hedged more of the silver exposure related to the 2026 P&L
- As a result, Pandora has now hedged all of the 2025 P&L and around 70% of the 2026 P&L for silver and gold combined. The P&L exposure for silver is hedged at an average silver price of 29.2 USD/oz for 2025 and around 31 USD/oz for 2026, including forward pricing
- Pandora's metal exposure is mainly towards silver, which constitute 30% of the cost of goods sold

Hedged and realised purchase prices  
(at use of the silver and gold for production)

USD / OZ	Realised in Q1 2025	Hedged Q2 2025	Hedged Q3 2025	Hedged Q4 2025	Hedged Q1 2026	Hedged Q2 2026
Silver price	27.9	31.3	32.2	32.0 <sup>1</sup>	30.3 <sup>1</sup>	29.8
Gold price	2,482	2,681	2,853	2,925	2,866	-
<b>Commodity hedge ratio (target), %</b>	<b>Realised</b>	<b>70-100%</b>	<b>70-90%</b>	<b>50-70%</b>	<b>30-50%</b>	<b>-</b>

<sup>1</sup>Excluding hedging contracts entered in early April, the silver price would be 32.4 for Q4 2025 and 31.3 for Q1 2026, respectively.


Cost of goods sold break down




# INVESTOR RELATIONS CONTACT DETAILS

## Investor Relations team


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



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



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



## Share information

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	79,000,000
Sector	Apparel, Accessories & Luxury Goods
Share capital	79,000,000
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

# DISCLAIMER

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





THANK

YOU

First quarter results 2025 - 7 May 2025

PANDORA