VGR

// Q3 2026

PANDORA

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

01 Executive Summary....3
02 The quarter in figures....5
03 The tariff refund bridge....7
04 Growth composition....9
05 The estate....12
06 Margin architecture....14
07 Inventory and commodity cost....15
08 Working capital, cash and capital structure....17
09 Capital allocation and returns....18
10 Earnings quality....19
11 Guidance and the implied requirement....19
12 Disclosure delta and metrics not reported....21
13 The company's account, tested....21
14 Method, sources and precision....22

01

Executive Summary

Primary source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. https://pandora.a.bigcontent.io/v1/static/Pandora%20Q3%202026%20Interim%20Report%20Company%20announcement_No_1019%20(1)

Revenue rose 6.8% to DKK 6,694 million; network expansion of 4% supplied 59.0% of the DKK 425 million increase

Pandora reported third-quarter revenue of DKK 6,694 million against DKK 6,269 million, an increase of DKK 425 million or 6.8%, with organic growth of 6% and like-for-like growth of 4%. The company splits organic growth into like-for-like of 4%, network expansion of 4% and a drag of 2% from sell-in and other. On the Q3 2025 base VGR sizes these at about DKK 251 million, DKK 251 million and minus DKK 125 million. Currency added 1.2%, about DKK 75 million.

Asia-Pacific and Latin America, 17.0% of revenue, supplied 42.1% of the increase

Asia-Pacific rose DKK 129 million, or 25.4%, on like-for-like growth of 20%, and Latin America rose DKK 50 million, or 11.0%. EMEA added DKK 123 million on like-for-like growth of 1%, and North America DKK 125 million on 3%. The company states that Japan, with triple-digit like-for-like growth, contributed nearly half of the Group's 4%. October like-for-like growth was 1%, which the company attributes to lower promotional activity.

Gross margin of 83.7% includes 340 basis points from the tariff refund; EBIT margin of 15.9% includes 370 and falls to 12.2% without it

Gross margin was 83.7% against 79.3%, up 440 basis points; the company's figure excluding the one-off is 80.3%, up 100 basis points. EBIT rose DKK 184 million to DKK 1,064 million. Removing the DKK 246 million one-off gives EBIT of DKK 818 million and a margin of 12.2% against 14.0%, DKK 62 million lower than a year earlier. Operating expenses rose to 67.8% of revenue from 65.2%. The company describes the underlying EBIT margin as broadly flat; its bridge on page 16, after also removing external headwinds and platinum transition costs, shows 50 basis points below last year.

Fuel with more supplied 53.9% of the increase from 25.5% of revenue

Fuel with more rose DKK 229 million, or 15.5%, to DKK 1,709 million. Timeless added DKK 199 million, 46.8% of the group increase. Core added DKK 196 million on like-for-like growth of 1%, and Moments, 58.6% of revenue, added DKK 63 million on like-for-like growth of minus 1%. Wholesale revenue fell 4.5%, and wholesale concept stores fell 31.5%. Concept stores rose by 23 over twelve months to 2,822, with Pandora-operated stores up 56 and franchise-operated stores down 53.

Inventories rose 34.6% against revenue growth of 6.8%, and nine-month free cash flow of DKK 332 million compares with DKK 1,646 million of dividend paid

Inventories were DKK 7,228 million against DKK 5,369 million, 22.0% of trailing revenue against 16.4%. The company gives three causes: higher commodity prices, temporary inventory during the platinum plating transition, and higher units. Cash conversion was minus 52% and cash flow from operations DKK 57 million. Net interest-bearing debt was DKK 16,806 million, 1.6 times

EBITDA. The guidance of an EBIT margin of 22.5% to 23% for 2026 implies a fourth-quarter margin of 28.2% to 29.7% on VGR's arithmetic, against 33.5% in Q4 2025.

WHAT TO WATCH

Q4 2026 and annual report, published 11 February 2027. The fourth-quarter EBIT margin. A continuation is a margin within the 28.2% to 29.7% that the guidance implies; a break is a figure below 28.2%.

Q4 2026, published 11 February 2027. Like-for-like growth. October was 1% against the company's statement of around 3% underlying. A continuation is a quarterly figure of 1% or below; a break is a figure of 3% or above.

Q4 2026, published 11 February 2027. Inventories as a percentage of trailing twelve-month revenue, 22.0% at 30 September 2026 against 16.4% a year earlier. A continuation is a ratio above 20%; a break is a ratio at or below 17.8%, the level of 30 June 2026.

VGR will publish the Q4 2026 analysis when the figures are released.

The quarter in figures

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.

PANDORA A/S · NASDAQ COPENHAGEN: PNDORA · Q3 2026 · DKK AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 4 NOVEMBER 2026 · ANALYSIS 11 NOVEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+6.8%	+12.8%	+20.9%	+5.7%
6,694 vs 6,269	5,605 vs 4,970	1,064 vs 880	517 vs 489

GROSS MARGIN	OPERATING MARGIN	RoS
83.7%	15.9%	7.7%
from 79.3%	from 14.0%	from 7.8%

DKKm, quarter against the same quarter a year earlier; operating profit is EBIT as reported; gross profit, operating profit and net profit include the one-off IEEPA tariff refund recognised in Q3 2026 (DKK 246m in the outlook section). Percentage changes, margins and RoS are VGR arithmetic on the disclosed figures

Reported figures as published, beside the VGR basis. The VGR basis removes the DKK 246 million one-off from Q3 2026; no such item is disclosed in the comparative quarter.

DKK MILLION	Q3 2026	Q3 2025	CHANGE	VGR BASIS Q3 2026
Revenue	6,694	6,269	+6.8%	6,694
Organic growth	6%	6%	0 pp	6%
Like-for-like	4%	2%	+2 pp	4%
Gross profit	5,605	4,970	+12.8%	5,359
Gross margin	83.7%	79.3%	+440 bp	80.1%
EBITDA	1,823	1,524	+19.6%	1,577
EBIT	1,064	880	+20.9%	818
EBIT margin	15.9%	14.0%	+190 bp	12.2%
Net financials	−374	−232	+61.2%	−317

DKK MILLION	Q3 2026	Q3 2025	CHANGE	VGR BASIS Q3 2026
Net profit	517	489	+5.7%	—
EPS, basic (DKK)	6.9	6.3	+9.5%	5.0

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. VGR arithmetic where marked. VGR basis: gross profit, EBITDA and EBIT less the DKK 246m one-off; net financials less the DKK 57m finance expense on the claim sale. The DKK 5.0 is the company's own figure excluding the one-off, associated finance cost and tax. The company's gross margin excluding the one-off is 80.3%.

Nine months

DKK MILLION	9M 2026	9M 2025	CHANGE	FY 2025
Revenue	21,022	20,691	+1.6%	32,549
Organic growth / like-for-like	3% / 1%	7% / 3%	−4 / −2 pp	6% / 2%
Gross margin	81.2%	79.7%	+150 bp	79.1%
EBIT	4,015	3,808	+5.4%	7,783
EBIT margin	19.1%	18.4%	+70 bp	23.9%
Net profit	2,333	2,393	−2.5%	5,241
EPS, basic (DKK)	31.2	30.9	+1.0%	68.1

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. VGR arithmetic for the change column.

03 · THE TARIFF REFUND BRIDGE

The refund lifts the EBIT margin by 370 basis points; without it the margin falls

The report records a one-off income from refunds of tariffs paid under the IEEPA in cost of sales in the third quarter: USD 38 million for Phase 2, USD 66 million including the second quarter (note 9, page 37). The outlook section sets the one-off at DKK 180 million in Q2 and DKK 246 million in Q3. The company states its contribution as 340 basis points to the gross margin and 370 basis points to the EBIT margin. DKK 246 million is 3.67% of Q3 revenue, which agrees with the 370 basis points at EBIT and not with the 340 at gross margin; the report does not locate the 30 basis point difference.

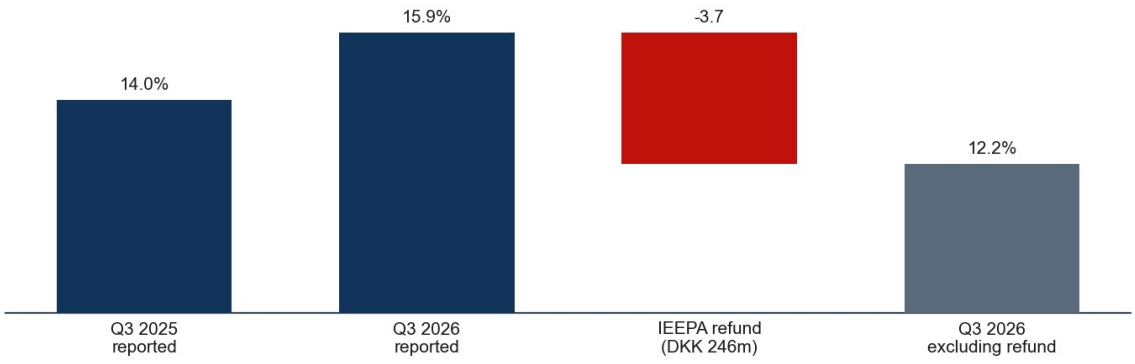
Reported EBIT rose DKK 184 million. Removing the DKK 246 million leaves EBIT of DKK 818 million, DKK 62 million below the DKK 880 million of Q3 2025, and a margin of 12.2% against 14.0%. The refund is 133.7% of the reported rise in EBIT. A further USD 6 million is a contingent asset at 30 September, and note 12 records that Phase 3 of USD 6 million was submitted and accepted in the fourth quarter.

DKK MILLION	Q3 26 REPORTED	Q3 26 EXCL. REFUND	Q3 25 REPORTED
Gross profit	5,605	5,359	4,970
Gross margin	83.7%	80.1%	79.3%
EBIT	1,064	818	880
EBIT margin	15.9%	12.2%	14.0%
Net financials	−374	−317	−232

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures. Excluding the refund uses the DKK 246m of the outlook section; the company's own gross margin excluding the one-off is 80.3%.

Excluding the DKK 246m refund, the Q3 EBIT margin was 12.2% against 14.0%

Pandora EBIT margin, third quarter 2026 against 2025 · % of revenue



Source: Pandora A/S, Company Announcement No. 1019. Refund and margin excluding it: VGR arithmetic on the outlook figure. Axis from 8%.

04 · GROWTH COMPOSITION

Network expansion supplied 59% of the revenue increase

Organic growth of 6% is the sum of three components the company names on page 12: like-for-like growth of 4%, network expansion of 4%, and a drag of 2% from sell-in and other, described as mainly lower replenishment from partners. On the Q3 2025 base of DKK 6,269 million each point is DKK 62.7 million. Like-for-like is about DKK 251 million, network expansion about DKK 251 million and sell-in and other about minus DKK 125 million. The whole-percentage inputs carry a rounding range of about DKK 31 million per component, so the three do not add to the reported increase of DKK 425 million.

COMPONENT	COMPANY RATE	VGR SIZE, DKK M	SHARE OF THE 425 INCREASE
Like-for-like	4%	+251	59.0%
Network expansion	4%	+251	59.0%
Sell-in and other	−2%	−125	−29.5%
Organic	6%	+376	88.5%
Currency	1.2%	+75	17.7%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

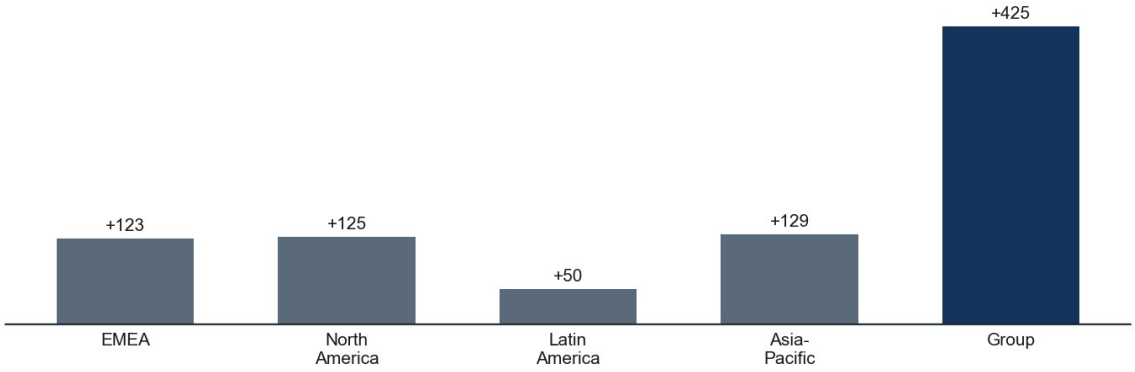
By region, Asia-Pacific added DKK 129 million on 9.5% of revenue, with like-for-like growth of 20%; the company states that Japan, with triple-digit like-for-like growth, supplied nearly half of the Group's 4%. Latin America and Asia-Pacific together are 17.0% of revenue and 42.1% of the increase. On a nine month view, EMEA is minus DKK 10 million and North America minus DKK 96 million, with like-for-like growth of minus 1% and 0%.

REVENUE, DKK M	Q3 26	Q3 25	CHANGE	LFL
EMEA	3,273	3,150	+3.9%	1%
North America	2,283	2,158	+5.8%	3%
Latin America	503	453	+11.0%	6%
Asia-Pacific	636	507	+25.4%	20%
Group	6,694	6,269	+6.8%	4%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Asia-Pacific added DKK 129m, more than any other region, on 9.5% of revenue

Pandora revenue change by region, third quarter 2026 against 2025 · DKK m



Source: Pandora A/S, Company Announcement No. 1019. Changes: VGR arithmetic on the disclosed regional revenue.

Collections

Fuel with more is 25.5% of revenue and 53.9% of the increase. Timeless alone added DKK 199 million, 46.8% of the group increase, with like-for-like growth of 13%. Moments, 58.6% of revenue, grew 1.6% on like-for-like growth of minus 1%. Signature fell 17% on like-for-like and Lab-Grown Diamonds fell 14%; Lab-Grown Diamonds is 1.0% of revenue and fell DKK 8 million.

REVENUE, DKK M	Q3 26	Q3 25	CHANGE	LFL
Core	4,985	4,789	+4.1%	1%
of which Moments	3,924	3,861	+1.6%	−1%
of which Collabs	696	614	+13.4%	12%
of which ME	365	313	+16.6%	5%
Fuel with more	1,709	1,480	+15.5%	9%
of which Timeless	1,313	1,114	+17.9%	13%
of which Signature	120	114	+5.3%	−17%
of which PANDORA ESSENCE	209	178	+17.4%	13%
of which Lab-Grown Diamonds	67	75	−10.7%	−14%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Signature grew 5.3% in reported revenue and fell 17% on like-for-like; the difference is stores and doors outside the like-for-like base, and the report gives no split.

05 · THE ESTATE

Pandora-operated retail is 86.8% of revenue; wholesale concept stores fell 31.5%

Pandora-operated retail rose DKK 455 million, 8.5%, to 86.8% of revenue. Concept stores added DKK 337 million and other points of sale DKK 89 million, 20.7%. Online added DKK 29 million, 2.6%, and fell from 17.9% to 17.2% of revenue; online like-for-like growth was 1% and physical like-for-like growth 4%. Wholesale fell DKK 33 million, 4.5%, to 10.4% of revenue, with wholesale concept stores down DKK 73 million.

REVENUE, DKK M	Q3 26	Q3 25	CHANGE	ORGANIC
Pandora operated retail	5,808	5,353	+8.5%	7%
of which concept stores	4,140	3,803	+8.9%	8%
of which online	1,150	1,121	+2.6%	1%
of which other POS	518	429	+20.7%	20%
Wholesale	698	731	−4.5%	−6%
of which concept stores	159	232	−31.5%	−33%
of which other POS	538	499	+7.8%	7%
Third-party distribution	189	185	+2.2%	2%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

The estate grew 127 points of sale in twelve months to 7,058. Concept stores rose 23 to 2,822: Pandora-operated stores rose 56 to 2,243 and franchise-operated stores fell 53 to 219. Asia-Pacific concept stores fell 64 to 435 and Latin America fell 9 to 280, while EMEA rose 59 and North America 37. The report attributes the net 23 to a net 68 closures in China and states a full-year plan of 50 to 75 net concept store openings, including about 25 closures in China, and net 25 to 50 closures of Pandora-operated shop-in-shops. Net 41 stores added to the own network carry about DKK 100 million of sales and distribution expense.

POINTS OF SALE	Q3 26	Q2 26	Q3 25	CHANGE Y/Y
Concept stores	2,822	2,811	2,799	+23
Pandora operated	2,243	2,213	2,187	+56
Franchise operated	219	239	272	−53
Third-party distribution	360	359	340	+20
Other points of sale	4,236	4,231	4,132	+104

POINTS OF SALE	Q3 26	Q2 26	Q3 25	CHANGE Y/Y
Total	7,058	7,042	6,931	+127

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Change y/y is VGR arithmetic on the disclosed counts.

06 · MARGIN ARCHITECTURE

Operating expenses rose 260 basis points as a share of revenue

Gross profit rose DKK 635 million to DKK 5,605 million, and cost of sales fell DKK 211 million, 16.2%, while revenue rose 6.8%. Gross margin rose 445 basis points on VGR's arithmetic; the company prints 440. Of that, the company attributes 340 basis points to the one-off, and sizes external headwinds at 100 basis points: currency plus 110, commodities minus 150 and US tariffs minus 60. It also states that the margin was slightly supported by a duty drawback refund from prior years; the amount is not disclosed. Excluding the one-off the company gives 80.3%, up 100 basis points.

GROSS MARGIN	Q3 26	Q3 25	CHANGE
Group	83.7%	79.3%	+440 bp
Group excluding the one-off (company)	80.3%	79.3%	+100 bp
Core	82.6%	78.2%	+440 bp
Fuel with more	87.1%	82.6%	+450 bp

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Operating expenses rose DKK 451 million, 11.0% reported and 10% at constant exchange rates, to 67.8% of revenue from 65.2%. Sales and distribution expense rose to 42.7% of revenue from 40.5%, administrative expense to 10.3% from 9.5%, and marketing fell to 14.9% from 15.2%. The company states that administrative expense includes one-off costs of executive leadership changes and does not size them. Over nine months, marketing fell 4% at constant rates to 13.8% of revenue from 14.7%.

DKK MILLION	Q3 26	Q3 25	% REVENUE Q3 26	% REVENUE Q3 25
Sales and distribution	2,857	2,538	42.7%	40.5%
Marketing	998	956	14.9%	15.2%
Administrative	686	596	10.3%	9.5%
Total operating expenses	4,541	4,090	67.8%	65.2%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Percentages of revenue as published.

The page 16 bridge excludes one-offs and external headwinds and arrives at an EBIT margin 50 basis points below last year. VGR's reconstruction is 15.9% minus 3.7 points for the refund, plus 0.9 points of external headwinds and 0.4 points of platinum transition cost, which gives 13.5% against 14.0%. The company states that the cause is the reversal of favourable cost phasing, and that forward integration added a tailwind of 80 basis points within net operating leverage.

07 · INVENTORY AND COMMODITY COST

Inventories rose DKK 1,859 million, 34.6%, while revenue rose 6.8%

Inventories were DKK 7,228 million at 30 September 2026, against DKK 5,369 million a year earlier and DKK 4,883 million at 31 December 2025. On Q3 cost of sales, days of inventory were 604 against 376; the figure is a 91-day approximation of a seasonal business and is a bounded indicator only. As a share of trailing twelve-month revenue, inventories were 22.0% against 16.4% and 17.8% at 30 June. Inventory absorbed DKK 1,475 million of cash in the quarter, 22.0% of revenue, against DKK 631 million in Q3 2025.

The company attributes the rise to higher commodity prices, temporary inventory during the platinum plating transition, and higher units; it does not split the DKK 1.9 billion between them.

% OF LTM REVENUE	Q3 26	Q2 26	Q1 26	Q4 25	Q3 25
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	−4.0	−3.8	0.8	−0.3	−0.3
Net working capital	6.5	2.2	6.5	4.1	7.3
Excluding unrealised derivatives	7.2	3.1	3.5	−1.1	4.9

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.

Commodity cost

The hedging table in note 11 sets the silver price expected in cost of sales at about USD 32 per ounce in Q3 2026 (realised) rising to about USD 37 in Q4 2026, USD 50 in Q1 2027, USD 64 in Q2 2027 and USD 67 in Q3 2027. The Q3 2027 figure is 2.1 times the Q3 2026 figure. Hedged purchase prices are USD 66, 68, 67 and 63 over the same four forward quarters. Gold follows the same pattern, from USD 3,254 to about USD 4,471. Platinum was hedged for the first time in Q3 2026. The company states that 2027 is 90% to 100% hedged on silver at about USD 62.

SILVER, USD/OZ	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27
Net price in cost of sales	32	~37	~50	~64	~67
Hedged purchase price	66	66	68	67	63
Gold net price, USD/oz	3,254	~3,719	~4,084	~4,356	~4,471
Gold hedged price, USD/oz	4,390	4,504	4,619	4,458	4,488

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Note 11, page 39.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Cash flow from operations was DKK 57 million; net debt is 3.4 times equity

Cash flow from operations fell to DKK 57 million from DKK 960 million. Cash conversion was minus 52%. Capital expenditure was DKK 534 million, 8.0% of revenue, and free cash flow including lease payments was minus DKK 557 million. Over nine months, free cash flow was DKK 332 million against DKK 391 million, and the dividend paid was DKK 1,646 million, 4.96 times free cash flow. Net interest-bearing debt rose DKK 1,163 million in the quarter to DKK 16,806 million, and DKK 3,087 million since 31 December 2025.

DKK MILLION	Q3 26	Q3 25	9M 26	9M 25
Cash flow from operations	57	960	1,929	2,059
Change in inventories	−1,475	−631	−2,268	−1,078
Income tax paid	−173	−48	−884	−856
Finance costs paid	−244	−104	−884	−725
Cash flow from investing	−506	−525	−1,405	−1,770
Repayment of lease liabilities	−349	−324	−1,058	−960
Free cash flow incl. leases	−557	218	332	391
Dividend paid	0	0	−1,646	−1,567
Purchase of treasury shares	0	−1,565	−34	−3,463

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Free cash flow as published.

Net interest-bearing debt is 1.6 times EBITDA, as in Q3 2025, and 3.40 times equity against 5.87 times. Equity of DKK 4,938 million is 15.8% of total assets of DKK 31,158 million. Lease liabilities rose DKK 879 million, 15.6%, to DKK 6,508 million. The company states that leverage will be about 1.5 times at the end of 2026, after peaking in Q3. Unutilised facilities were DKK 6,728 million.

DKK MILLION	30 SEP 26	30 SEP 25	31 DEC 25
Loans	11,195	12,290	9,356
Lease liabilities	6,508	5,629	5,668
Cash	−897	−765	−1,305
Net interest-bearing debt	16,806	17,153	13,719
Equity	4,938	2,921	5,282

DKK MILLION	30 SEP 26	30 SEP 25	31 DEC 25
Trade payables	4,438	3,555	4,623

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Loans are non-current plus current loans from the net debt table (VGR sum).

Supply chain finance payables were DKK 1.2 billion at 30 September 2026 against DKK 770 million at 31 December 2025. Against trade payables of DKK 4,438 million, DKK 1.2 billion is about 27.0%. Terms are about 90 days inside the programme and about 55 days outside it.

09 · CAPITAL ALLOCATION AND RETURNS

No shares were repurchased; the DKK 1.6 billion dividend exceeded nine-month free cash flow

The dividend of DKK 22 per share was paid in the second quarter, DKK 1,646 million, against DKK 1,567 million a year earlier. Purchases of treasury shares were DKK 34 million over nine months against DKK 3,463 million, and the equity statement records DKK 11 million. Treasury shares fell to minus DKK 193 million from minus DKK 4,236 million after a cancellation of DKK 3,832 million. The company states that buybacks resume once the platinum transition is further progressed.

MEASURE	Q3 26	Q3 25	9M 26	9M 25
Capex, % of revenue	8.0%	8.6%	6.8%	7.5%
ROIC	39%	43%	39%	43%
Payout ratio	0%	320%	71%	210%
Dividend per share paid, DKK	—	—	22	20
Invested capital, DKK m (period end)	21,744	20,078	21,744	20,078

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.

Invested capital rose DKK 1,666 million, 8.3%, year on year and ROIC fell four points. The platinum plating programme is DKK 0.6 billion of capex over 2026 and 2027, with about DKK 0.3 billion in 2026 against DKK 0.4 billion previously. The Vietnam facility, opened 1 October 2026, raises crafting capacity by about 50%, to up to 60 million pieces.

10 · EARNINGS QUALITY

Net profit rose 5.7% while the refund was 133.7% of the EBIT increase

Net profit rose DKK 28 million to DKK 517 million. Net financials were minus DKK 374 million against minus DKK 232 million, a rise of 61.2%, and include DKK 57 million of financial expense on the sale of the IEEPA claim. The claim was financed at USD 55 million, DKK 351 million, 77% of the USD 72 million nominal claim. The tax rate was 25.2%. Earnings per share were DKK 6.9; excluding the one-off, associated finance cost and tax the company gives DKK 5.0, down 20%.

DKK MILLION	Q3 26	Q3 25	CHANGE
EBIT	1,064	880	+184
EBIT excluding the DKK 246m refund	818	880	−62
Net financials	−374	−232	−142
Profit before tax	691	647	+44
Income tax	−174	−159	−15
Net profit	517	489	+28
EPS excluding refund, finance cost and tax (DKK)	5.0	6.3	−1.3

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures. The DKK 5.0 is the company's figure; it states the change as down 20%.

Other comprehensive income shows hedging fair value adjustments of minus DKK 1,712 million over nine months against plus DKK 861 million, which moved the hedge reserve and reduced total comprehensive income to DKK 1,292 million from DKK 2,306 million. Derivative assets fell to DKK 6 million from DKK 1,709 million at 31 December 2025, and commodity derivatives are a liability of DKK 221 million. The ineffective portion was a loss of DKK 38 million.

Cash taxes paid were DKK 173 million in the quarter against DKK 48 million. Cash flow from operations of DKK 57 million is 11.0% of EBIT.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Guidance implies a fourth-quarter EBIT margin of 28.2% to 29.7% against 33.5%

The company narrowed 2026 organic growth to 2% to 3%, from 0% to 3%, and the EBIT margin to 22.5% to 23%, from 22% to 23%. The one-off contribution to the margin rose to 130 basis points from 100. External headwinds rose to 210 basis points from 190, with silver and gold at 180 against 150. Net financial expense is guided to DKK 1,200 to 1,250 million from DKK 1,100 to 1,150 million.

ITEM	CURRENT	PREVIOUS	NINE MONTHS

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.

With nine-month revenue of DKK 21,022 million and EBIT of DKK 4,015 million, and full-year revenue at the FY 2025 figure of DKK 32,549 million grown at the organic rate (the company guides currency as neutral), full-year revenue is DKK 33,200 to 33,525 million. A margin of 22.5% to 23% then gives full-year EBIT of DKK 7,470 to 7,711 million and fourth-quarter EBIT of DKK 3,455 to 3,696 million, a fourth-quarter margin of 28.2% to 29.7%.

VGR CONSTRUCTION	FY ORGANIC 2%	FY ORGANIC 3%
Full-year revenue, DKK m	33,200	33,525
Implied Q4 revenue, DKK m	12,178	12,503
Q4 revenue against Q4 2025 (11,859)	+2.7%	+5.4%
Q4 EBIT at 22.5%, DKK m	3,455	3,528
Q4 EBIT at 23.0%, DKK m	3,621	3,696
Implied Q4 EBIT margin	28.4% to 29.7%	28.2% to 29.6%

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. VGR arithmetic; Q4 2025 EBIT margin 33.5% (3,975 / 11,859).

The Q4 2026 margin is 3.8 to 5.3 points below the 33.5% of Q4 2025. The company states that cost phasing is neutral across the year, so the favourable phasing of the first nine months reverses in the fourth quarter. On like-for-like, nine-month growth of 1% and a full-year range of 0% to 1% imply a fourth quarter of about minus 1.7% to plus 1.0%, on FY 2025 revenue weights and bounded by the rounding of whole-percentage inputs. October like-for-like growth was 1%. For 2027 the company targets an EBIT margin of 14% to 15% including one-offs and 15.5% to 16.5% excluding them, and a mid-term margin above 23%.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Eight measures are not reported in the release

METRIC	STATUS	WHAT IT WOULD SETTLE
Duty drawback refund inside gross margin	not disclosed	The size of the item beside the 340 bp
Split of the DKK 246m between lines	not disclosed	The 30 bp gap between gross and EBIT
Price against volume in like-for-like	not disclosed	What drove the 4%
Japan revenue or like-for-like in DKK	not disclosed	The size of the contribution to the 4%
Revenue by product category	not disclosed	Charms against bracelets and rings
Wholesale revenue by region	not disclosed	Where the 4.5% decline sits
Inventory by raw material and finished goods	not disclosed	The platinum transition share
Cost of the leadership changes	not disclosed	Underlying administrative expense

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.

The report prints three internal differences that the text does not reconcile. Page 26 describes net profit of DKK 2,333 million as the first half, where the figure is the nine-month total. The nine-month segment growth on page 26 (Core 2%, Fuel with more 7%) is local-currency growth in note 3, and the tables on pages 9 and 34 give like-for-like of 0% and 5%. The Q3 repayment of loans on page 31 is printed as plus 654.

13 · THE COMPANY'S ACCOUNT, TESTED

Two of seven claims are supported by the disclosed figures

CLAIM	TEST	DISPOSITION
Underlying EBIT margin "broadly flat"	Page 16 shows 50 bp below last year after removing the refund, headwinds and platinum cost; excluding only the refund the margin is 12.2% against 14.0%	Partially supported.
Gross margin above 80% excluding the one-off, up 100 bp	80.3% on the company's 340 bp; 80.1% on the DKK 246m; Q3 2025 was 79.3%	Supported by the disclosed figures.

CLAIM	TEST	DISPOSITION
"Underlying trends remain healthy at around 3% LFL"	Q3 like-for-like 4%, October 1%; the basis of the 3% is not set out	Not verifiable from the disclosure.
Promotional reduction is broad-based	No promotional measure is disclosed by region or channel	Not verifiable from the disclosure.
Japan supplied nearly half of Group like-for-like	Japan revenue and like-for-like in DKK are not disclosed	Not verifiable from the disclosure.
Inventory rose for three causes	Causes named; no split of the DKK 1.9bn; inventory 34.6% against revenue 6.8%	Partially supported.
Organic growth guided to 2% to 3%	Nine months 3%; the fourth quarter needs about 0% to 3%	Supported by the disclosed figures.

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.

The Q2 2026 forward items

The VGR analysis of 13 August 2026 set out items to test against the third quarter. Each is shown against the Q3 disclosure.

ITEM SET OUT IN THE Q2 ANALYSIS	Q3 DISCLOSURE	RESULT
EBIT margin excluding further IEEPA income below 14.0%	12.2% excluding the DKK 246m	Fell, 12.2% against 14.0%
Like-for-like not sustained at mid-single-digit	Q3 4%, October 1%	Below mid-single-digit
Wholesale decline continues	Wholesale −4.5%, concept stores −31.5%, sell-in −2%	Continued
Inventories above 17.8% of LTM revenue	22.0%	Rose

Source: Pandora A/S, Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All current-period figures come from the report named in the Executive Summary, which prints the prior-year comparatives used here. The financial year end of 31 December 2026 is inferred from note 1 and the 31 December 2025 comparative balance sheet. The statements are prepared under IAS 34 and are not audited or reviewed. Margins are calculated from figures in DKK millions.

ITEM	PRECISION	NOTE
Margins, growth and contributions	Exact	Calculated from disclosed figures

ITEM	PRECISION	NOTE
Growth components in DKK	Bounded	Whole-percentage company rates on the Q3 2025 base
Margin excluding the refund	Bounded	DKK 246m from the outlook; 340 bp and 370 bp as published
Days of inventory	Bounded	91 days, Q3 cost of sales
Implied fourth quarter	Bounded	Currency neutral; organic growth equals DKK growth
Fourth-quarter like-for-like	Bounded	Rounded whole-percentage inputs

VGR precision register.

VGR | VERY GOOD RETAIL

Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Pandora A/S (Nasdaq Copenhagen: PNDORA), Interim Financial Report Q3 2026, Company Announcement No. 1019, 4 November 2026.
https://pandora.a.bigcontent.io/v1/static/Pandora%20Q3%202026%20Interim%20Report%20Company%20announcement_No_1019%20(1)

WORKING RECORD

Pandora_Q3 2026_Source_Figures.md, with company-disclosed figures, VGR arithmetic, source anomalies and metrics not reported in separate parts, alongside the source file in _src.

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.