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Pandora AGM March 11 2026



Claus Wiinblad, Vicedirektør, Danske aktier

Thank you for the floor. My name is Claus Wiinblad and I represent ATP.

First, thank you to the chairman and the CEO for their reports and the presentation of the results for 2025.

2025 has been a tough year for Pandora with introduction of tariffs, muted consumer sentiment and a silver price, which has gone through the roof.

Looking at the actual result for 2025 the ebit margin has been holding up really well among other things, helped by the hedging of the silver price, but the slowdown in the like-for-like sales growth is a concern. That goes for a concern whether the sales of the Moments platform have peaked and a concern whether the Fuel with more can grow fast enough to drive an overall improvement in the like-for-like sales performance.

There have been many moving parts during 2025, which has affected Pandora both in the short term and in the long term. Pandora has communicated very well about all these moving parts, silver, tariffs, etc, which has been really appreciated. Pandora has done an excellent job in creating the best possible transparency around all the challenges.

That being said it has also been a rough year for us as shareholders. During 2025 the share price dropped 46% and from the peak the share price has dropped more than 60%.

I would like to ask a question regarding the launch of Evershine, the upcoming platinum plated product. The product has been widely tested in the major markets. What is the experience with these kind of tests and how good a prediction are they of whether the consumer will actually buy the product when it is launched. Secondly what are the expectations for Evershine. Is the launch primarily going to help protect the margin pressure from the high silver price or does Pandora actually see a potential for Evershine to be a driver for improving the like-for-like sales growth in the medium term.

I would also like to comment on the remuneration report. We are voting against the report due to the extraordinary award in 2025 to the cfo. We are principally against these type of extraordinary awards and find that it is an instrument, which should be used only in very special circumstances.

Lastly I would like to thank Alexander Lacik for his great effort as ceo of Pandora and a warm welcome to Berta de Pablos-Barbier as the new ceo.

With those words I would like to wish management and employes best of luck with the work and challenges in 2026.

Thank you for the floor.

Spørgsmål blev kommenteret af bestyrelsesformanden/den administrerende direktør.

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ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.