

# Consensus - Post-Q1 2025 results - May 2025

PANDORA

DKK million	Q2 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	7,129	7,106	7,369	6,984	13	33,550	33,469	34,128	33,043	15
Revenue growth, local currency, %	9%	9%	11%	7%	13	8%	9%	10%	6%	14
<b>Organic growth, %</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>6%</b>	<b>13</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>5%</b>	<b>14</b>
Like-for-Like, %	4%	4%	6%	3%	13	4%	4%	6%	3%	14
Gross profit	5,634	5,625	5,858	5,530	13	26,468	26,486	26,894	26,008	15
<i>Gross margin, %</i>	79.0%	79.1%	80.0%	78.4%	13	78.9%	78.8%	79.7%	78.0%	15
Operating profit (EBIT)	1,279	1,267	1,444	1,218	13	8,051	8,043	8,309	7,823	15
<b>EBIT margin, %</b>	<b>17.9%</b>	<b>17.8%</b>	<b>19.6%</b>	<b>17.3%</b>	<b>13</b>	<b>24.0%</b>	<b>24.0%</b>	<b>24.4%</b>	<b>23.6%</b>	<b>15</b>
Net profit	784	776	891	742	12	5,385	5,396	5,534	5,230	14
Earnings per share, basic	10.0	10.0	11.3	9.4	11	69	70	72	67	13
Dividend per share	n/a					22	22	25	20	15
Free cash flow*	n/a					4,668	4,814	5,733	2,850	11

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	36,214	36,208	37,347	34,447	15	38,910	39,126	40,691	35,547	15
Revenue growth, local currency, %	8%	8%	10%	5%	14	7%	8%	10%	3%	14
<b>Organic growth, %</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>4%</b>	<b>14</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>3%</b>	<b>14</b>
Like-for-Like, %	4%	4%	6%	2%	14	4%	4%	5%	2%	14
Gross profit	28,499	28,741	29,109	27,025	15	30,757	31,108	31,929	27,888	15
<i>Gross margin, %</i>	78.7%	78.8%	80.0%	76.9%	15	79.0%	79.1%	80.6%	77.0%	15
Operating profit (EBIT)	8,989	9,099	9,437	7,985	15	9,891	9,957	10,689	8,159	15
<b>EBIT margin, %</b>	<b>24.8%</b>	<b>25.0%</b>	<b>25.4%</b>	<b>23.2%</b>	<b>15</b>	<b>25.4%</b>	<b>25.4%</b>	<b>26.3%</b>	<b>23.0%</b>	<b>15</b>
Net profit	6,051	6,066	6,484	5,271	14	6,663	6,760	7,656	4,539	14
Earnings per share, basic	82	82	85	72	13	94	95	102	65	13
Dividend per share	24	24	30	18	15	28	27	35	18	15
Free cash flow*	5,921	6,117	7,113	4,441	11	6,890	7,047	7,912	5,463	11

\*Including lease payments

Estimates based on Visible Alpha consensus dated 26.05.2025

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Figures are in million DKK, except for EPS and Dividend per share which are in DKK.