

Consensus - Pre-Q3 2025 results - October 2025

PANDORA

DKK million	Q3 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,328	6,336	6,432	6,227	15	33,144	33,121	33,564	32,739	17
Revenue growth, local currency, %	7%	7%	8%	5%	12	8%	8%	9%	6%	13
Organic growth, %	6%	7%	7%	5%	13	7%	7%	8%	5%	14
Like-for-Like, %	3%	3%	3%	2%	12	4%	4%	5%	2%	13
Gross profit	4,998	4,995	5,084	4,913	14	26,258	26,342	26,594	25,875	17
<i>Gross margin, %</i>	79.0%	79.0%	79.6%	78.0%	14	79.2%	79.2%	79.9%	78.7%	17
Operating profit (EBIT)	873	877	900	807	14	7,889	7,900	8,155	7,597	17
EBIT margin, %	13.8%	13.9%	14.2%	12.5%	14	23.8%	23.8%	24.3%	22.8%	17
Net profit	490	498	546	414	14	5,303	5,318	5,495	5,062	16
Earnings per share, basic	6.4	6.3	7.1	5.4	11	69	69	72	67	15
Dividend per share	n/a					21	21	23	20	16
Free cash flow*	n/a					4,370	4,540	5,555	3,078	12

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	35,249	35,346	36,528	33,896	17	37,667	37,543	39,695	35,881	17
Revenue growth, local currency, %	7%	7%	9%	4%	13	7%	6%	9%	3%	13
Organic growth, %	6%	6%	9%	4%	14	6%	6%	8%	3%	13
Like-for-Like, %	3%	4%	5%	1%	13	4%	4%	5%	2%	13
Gross profit	27,489	27,565	28,490	26,574	16	28,981	28,710	30,541	28,155	17
<i>Gross margin, %</i>	78.1%	77.9%	79.9%	77.2%	16	77.0%	76.9%	79.9%	73.0%	17
Operating profit (EBIT)	8,299	8,226	8,886	7,874	17	8,549	8,444	9,459	7,445	17
EBIT margin, %	23.5%	23.5%	24.3%	22.9%	17	22.7%	23.2%	24.4%	18.9%	17
Net profit	5,554	5,556	6,069	5,073	16	5,715	5,693	6,505	4,954	16
Earnings per share, basic	76	75	80	69	15	82	79	92	71	15
Dividend per share	23	23	27	18	16	25	25	31	18	16
Free cash flow*	5,256	5,603	6,544	3,427	13	5,643	5,954	6,871	3,876	13

*Including lease payments

Estimates based on Visible Alpha consensus dated 21.10.2025

Disclaimer: The above consensus estimates have been calculated by Pandora based on (i) information provided by Visible Alpha to Pandora, and (ii) estimates collected by Pandora and made by independent analysts who cover Pandora. Please note that any opinions, estimates or forecasts regarding Pandora's performance made by analysts (and therefore the average estimate numbers) are theirs and do not represent opinions, forecasts or predictions of Pandora or its management. Pandora does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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