

Consensus - Pre-Q1 2020 results - April

**PANDORA**

DKK million	Q1 2020					FY 2020				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	3,880	3,898	4,353	3,405	11	18,391	18,331	19,572	17,359	11
Revenue growth, % local currency	-20%	-19%	-9%	-30%	11	-16%	-16%	-11%	-21%	11
<b>Organic revenue growth, %</b>	<b>-21%</b>	<b>-20%</b>	<b>-17%</b>	<b>-31%</b>	<b>8</b>	<b>-17%</b>	<b>-17%</b>	<b>-11%</b>	<b>-21%</b>	<b>8</b>
Total like-for-like, Excl. store closures	-4%	-4%	-1%	-6%	2	-4%	-4%	-4%	-5%	2
Total like-for-like, Incl. store closures	-23%	-20%	-18%	-38%	8	-19%	-18%	-11%	-33%	8
Gross profit excl. restructuring costs	2,962	2,999	3,308	2,551	11	14,058	13,935	15,071	13,197	11
Gross margin excl. restructuring costs	76.3%	76.0%	78.0%	74.0%	11	76.4%	76.3%	77.7%	75.0%	11
EBIT (After IFRS 16) excl. restructuring costs	622	652	816	456	11	3,685	3,644	4,151	2,976	11
<b>EBIT margin excl. restructuring costs</b>	<b>16.0%</b>	<b>16.4%</b>	<b>20.5%</b>	<b>12.0%</b>	<b>11</b>	<b>20.0%</b>	<b>20.1%</b>	<b>22.2%</b>	<b>17.0%</b>	<b>11</b>
Total restructuring costs	402	375	650	275	11	1,182	1,100	1,300	1,000	11
- Hereof COGS restructuring	36	25	100	0	8	141	148	300	0	8
- Hereof OPEX restructuring	378	313	625	250	10	1,087	1,100	1,300	900	10
Net profit	179	186	495	-181	11	1,860	1,837	2,272	1,317	11
Earnings per share, basic	2	2	3	-2	6	22	23	29	14	9
Dividend per share	3	0	9	0	3	10	9	18	6	11
Share buyback	446	418	550	400	4	538	400	2,100	0	8
Total cash return to shareholders	n/a	n/a	n/a	n/a	0	1,322	1,322	1,357	1,288	2
<b>Free cash flow*</b>	<b>-676</b>	<b>-630</b>	<b>0</b>	<b>-1,595</b>	<b>5</b>	<b>2,276</b>	<b>2,016</b>	<b>3,902</b>	<b>1,059</b>	<b>9</b>
Number of concept stores, end period	2,774	2,770	2,804	2,746	6	2,783	2,772	2,916	2,710	8

DKK million	FY 2021					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	20,100	19,938	21,482	18,905	11	20,449	20,255	22,236	17,772	11
Revenue growth, % local currency	9%	9%	18%	-3%	11	2%	2%	8%	-7%	11
<b>Organic revenue growth, %</b>	<b>9%</b>	<b>9%</b>	<b>18%</b>	<b>-3%</b>	<b>8</b>	<b>1%</b>	<b>1%</b>	<b>4%</b>	<b>-7%</b>	<b>8</b>
Total like-for-like, Excl. store closures	-1%	-1%	1%	-2%	2	-1%	-1%	2%	-4%	3
Total like-for-like, Incl. store closures	12%	10%	31%	-4%	7	1%	1%	2%	-1%	7
Gross profit excl. restructuring costs	15,410	15,511	16,541	14,496	11	15,650	15,666	16,973	13,329	11
Gross margin excl. restructuring costs	76.7%	76.5%	78.7%	75.2%	11	76.5%	76.0%	78.7%	75.0%	11
EBIT (After IFRS 16) excl. restructuring costs	4,601	4,464	5,156	4,274	11	4,650	4,636	5,446	3,643	11
<b>EBIT margin excl. restructuring costs</b>	<b>22.9%</b>	<b>22.9%</b>	<b>24.6%</b>	<b>21.2%</b>	<b>11</b>	<b>22.7%</b>	<b>23.0%</b>	<b>24.9%</b>	<b>20.1%</b>	<b>11</b>
Total restructuring costs	18	0	200	0	11	0	0	0	0	11
- Hereof COGS restructuring	0	0	0	0	8	0	0	0	0	8
- Hereof OPEX restructuring	20	0	200	0	10	0	0	0	0	10
Net profit	3,473	3,338	3,903	3,186	11	3,529	3,556	4,094	2,805	11
Earnings per share, basic	38	38	43	32	9	41	39	47	33	9
Dividend per share	15	14	32	9	11	15	15	32	9	11
Share buyback	1,674	1,750	3,332	0	8	1,539	1,916	3,222	0	8
Total cash return to shareholders	1,338	1,338	1,843	834	2	2,119	2,119	3,317	920	2
<b>Free cash flow*</b>	<b>4,297</b>	<b>4,354</b>	<b>4,868</b>	<b>3,342</b>	<b>9</b>	<b>4,378</b>	<b>4,363</b>	<b>5,238</b>	<b>3,494</b>	<b>9</b>
Number of concept stores, end period	2,820	2,791	3,078	2,690	8	2,854	2,798	3,277	2,630	8

\*After IFRS 16 - excludes fixed rental lease payments

Disclaimer: Mean earnings estimates are calculated by Pandora based on earnings projections made by the analysts who cover Pandora. Please note that any opinions, estimates or forecasts regarding Pandora's performance made by these 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.

Figures are in million DKK, except for EPS which is in DKK.