

Consensus - Pre-Q4 2022 results - January



DKK million	Q4 2022					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	9,550	9,596	9,793	9,174	15	26,162	26,202	26,525	25,781	15
Revenue growth, % local currency	1%	1%	8%	-1%	15	6%	6%	7%	5%	15
Organic revenue growth, %	0%	-1%	4%	-2%	15	5%	5%	6%	3%	15
Sell-out growth (like-for-like), %	-3%	-3%	-1%	-5%	9	3%	3%	4%	2%	9
Gross profit	7,291	7,277	7,605	6,992	14	19,968	19,953	20,283	19,671	15
Gross margin	76.2%	76.1%	77.3%	75.8%	14	76.3%	76.3%	76.7%	76.1%	14
EBIT (After IFRS 16)	3,059	3,090	3,138	2,840	15	6,595	6,616	6,675	6,377	15
EBIT margin	32.0%	32.1%	32.6%	31.0%	14	25.2%	25.3%	25.4%	24.7%	14
Net profit	2,253	2,276	2,366	2,076	14	4,921	4,940	5,029	4,739	15
Earnings per share, basic	24	25	25	22	12	53	53	54	50	14
Dividend per share	n/a	n/a	n/a	n/a	0	16	16	16	16	1
Free cash flow*	n/a	n/a	n/a	n/a	0	4,126	4,089	5,294	2,447	14

DKK million	FY 2023					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	26,642	26,649	28,092	25,386	15	27,803	27,570	29,254	26,527	15
Revenue growth, % local currency	2%	2%	7%	-2%	15	4%	5%	8%	2%	15
Organic revenue growth, %	1%	1%	4%	-3%	15	4%	5%	7%	1%	15
Sell-out growth (like-for-like), %	-1%	0%	2%	-5%	9	3%	3%	5%	0%	9
Gross profit	20,461	20,518	21,509	19,236	15	21,430	21,229	22,429	20,505	15
Gross margin	76.7%	76.8%	77.6%	75.8%	14	77.1%	77.0%	78.2%	76.4%	14
EBIT (After IFRS 16)	6,708	6,726	7,214	6,226	15	7,118	7,012	7,675	6,366	15
EBIT margin	25.2%	25.3%	26.3%	23.9%	14	25.6%	25.5%	26.7%	24.0%	14
Net profit	5,043	5,028	5,482	4,626	15	5,356	5,219	5,777	4,732	15
Earnings per share, basic	57	57	60	49	14	62	62	68	51	14
Dividend per share	20	20	24	18	15	22	21	28	18	15
Free cash flow*	4,999	4,971	5,773	4,215	14	5,387	5,366	6,163	4,268	14

*Including 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.