

DKK million	Q1 2021					FY 2021				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	4,045	4,097	4,381	3,412	13	20,891	20,758	21,692	20,410	15
Revenue growth, % local currency	-1%	0%	9%	-15%	13	11%	10%	13%	9%	15
<b>Organic revenue growth, %</b>	<b>-3%</b>	<b>-1%</b>	<b>8%</b>	<b>-16%</b>	<b>11</b>	<b>10%</b>	<b>10%</b>	<b>13%</b>	<b>1%</b>	<b>13</b>
Sell-out growth incl. temporarily closed stores	0%	-1%	5%	-5%	6	11%	11%	14%	8%	6
Total like-for-like sales out	-2%	-1%	12%	-15%	5	10%	10%	14%	1%	5
Gross profit excl. restructuring costs	3,073	3,106	3,330	2,550	13	15,770	15,758	16,529	14,842	15
Gross margin excl. restructuring costs	76.0%	76.1%	77.4%	73.9%	12	75.5%	75.5%	76.8%	72.7%	14
EBIT (After IFRS 16) excl. restructuring costs	595	615	750	167	13	4,687	4,633	5,320	4,307	15
<b>EBIT margin excl. restructuring costs</b>	<b>14.6%</b>	<b>15.5%</b>	<b>17.6%</b>	<b>4.8%</b>	<b>12</b>	<b>22.5%</b>	<b>22.1%</b>	<b>24.5%</b>	<b>21.0%</b>	<b>14</b>
Total restructuring costs	3	0	25	0	10	8	0	100	0	12
- Hereof COGS restructuring	0	0	0	0	8	0	0	0	0	10
- Hereof OPEX restructuring	3	0	25	0	9	9	0	100	0	11
Net profit	441	462	548	120	13	3,559	3,528	4,076	3,256	15
Earnings per share, basic	5	5	5	3	11	37	36	43	33	15
Dividend per share	0	0	0	0	3	15	15	24	9	13
<b>Free cash flow*</b>	<b>-238</b>	<b>-359</b>	<b>139</b>	<b>-494</b>	<b>3</b>	<b>3,667</b>	<b>3,673</b>	<b>6,079</b>	<b>2,296</b>	<b>10</b>
Number of concept stores, end period	2,691	2,690	2,709	2,680	8	2,691	2,690	2,714	2,670	10

DKK million	FY 2022					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	22,265	22,343	23,861	20,104	15	23,443	23,544	24,752	21,204	13
Revenue growth, % local currency	7%	7%	12%	-2%	15	4%	4%	8%	2%	13
<b>Organic revenue growth, %</b>	<b>6%</b>	<b>6%</b>	<b>12%</b>	<b>-3%</b>	<b>13</b>	<b>3%</b>	<b>3%</b>	<b>5%</b>	<b>2%</b>	<b>10</b>
Sell-out growth incl. temporarily closed stores	6%	5%	11%	-3%	6	3%	3%	5%	2%	5
Total like-for-like sales out	4%	4%	9%	-3%	6	3%	3%	3%	2%	5
Gross profit excl. restructuring costs	16,769	16,891	18,063	15,021	15	17,705	17,658	18,888	15,977	13
Gross margin excl. restructuring costs	75.3%	75.3%	76.6%	74.0%	14	75.6%	75.6%	76.6%	74.5%	12
EBIT (After IFRS 16) excl. restructuring costs	5,340	5,430	6,419	4,173	15	5,885	5,819	6,881	5,177	13
<b>EBIT margin excl. restructuring costs</b>	<b>23.9%</b>	<b>24.0%</b>	<b>26.9%</b>	<b>20.8%</b>	<b>14</b>	<b>25.1%</b>	<b>25.0%</b>	<b>27.8%</b>	<b>23.4%</b>	<b>12</b>
Total restructuring costs	0	0	0	0	12	0	0	0	0	11
- Hereof COGS restructuring	0	0	0	0	10	0	0	0	0	9
- Hereof OPEX restructuring	0	0	0	0	11	0	0	0	0	10
Net profit	4,077	4,156	4,923	3,175	15	4,491	4,481	5,281	3,871	13
Earnings per share, basic	43	43	53	34	15	48	48	61	40	13
Dividend per share	17	15	32	9	13	15	15	22	9	11
<b>Free cash flow*</b>	<b>5,049</b>	<b>5,178</b>	<b>5,546</b>	<b>4,212</b>	<b>10</b>	<b>5,262</b>	<b>5,474</b>	<b>6,155</b>	<b>4,370</b>	<b>9</b>
Number of concept stores, end period	2,701	2,690	2,772	2,670	9	2,695	2,690	2,717	2,670	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.