

Consensus - Pre-Q1 2023 results - April



DKK million	Q1 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5,714	5,700	5,863	5,579	16	26,647	26,646	27,265	26,272	16
Revenue growth, % local currency	0%	1%	2%	-3%	16	2%	3%	4%	-1%	16
Organic revenue growth, %	-1%	-1%	1%	-4%	16	2%	2%	3%	-2%	16
Like-for-Like, %	-2%	-1%	0%	-4%	11	-1%	-1%	1%	-2%	12
Gross profit	4,370	4,368	4,503	4,263	16	20,506	20,483	20,949	19,984	16
Gross margin	76.5%	76.6%	77.4%	75.7%	16	77.0%	77.0%	77.7%	75.5%	16
EBIT (After IFRS 16)	1,205	1,193	1,320	1,161	16	6,724	6,695	6,911	6,578	16
EBIT margin	21.1%	21.0%	22.8%	20.3%	16	25.2%	25.2%	25.8%	25.0%	16
Net profit	884	884	977	830	15	4,996	5,012	5,240	4,795	16
Earnings per share, basic	10	10	10	9	12	58	58	61	53	16
Dividend per share	n/a	n/a	n/a	n/a	0	17	17	19	16	15
Free cash flow*	n/a	n/a	n/a	n/a	0	5,149	5,011	6,357	4,286	15

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	28,041	27,952	28,962	27,083	16	29,381	29,121	31,111	28,096	16
Revenue growth, % local currency	5%	5%	8%	0%	16	4%	4%	8%	0%	16
Organic revenue growth, %	5%	5%	8%	2%	16	4%	4%	7%	3%	16
Like-for-Like, %	3%	3%	6%	1%	11	3%	3%	5%	1%	11
Gross profit	21,681	21,641	22,711	20,983	16	22,742	22,604	24,396	21,613	16
Gross margin	77.3%	77.3%	78.4%	75.5%	16	77.4%	77.5%	78.5%	75.5%	16
EBIT (After IFRS 16)	7,210	7,246	7,683	6,761	16	7,679	7,756	8,484	7,014	16
EBIT margin	25.7%	25.7%	26.8%	25.0%	16	26.1%	26.3%	27.5%	24.9%	16
Net profit	5,361	5,392	5,723	4,971	16	5,734	5,768	6,340	5,153	16
Earnings per share, basic	66	66	74	55	16	74	73	94	56	16
Dividend per share	19	18	23	16	14	20	20	25	16	14
Free cash flow*	5,360	5,438	6,218	4,480	15	5,735	5,659	6,802	4,831	15

*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.