

DKK million	Q3 2019					FY 2019				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	4,597	4,571	4,863	4,491	14	21,949	22,015	22,138	21,644	14
Revenue growth, % local currency	-9%	-9%	-4%	-10%	13	-5%	-5%	-3%	-6%	13
<b>Organic revenue growth, %</b>	<b>-11%</b>	<b>-11%</b>	<b>-9%</b>	<b>-12%</b>	<b>9</b>	<b>-7%</b>	<b>-7%</b>	<b>-6%</b>	<b>-8%</b>	<b>8</b>
Total like-for-like, Group	-10%	-10%	-8%	-10%	11	-8%	-8%	-7%	-9%	11
Gross profit excl. restructuring costs	3,478	3,488	3,570	3,399	14	16,606	16,599	16,844	16,293	14
Gross margin excl. restructuring costs	75.7%	76.1%	77.7%	72.1%	14	75.7%	75.6%	76.6%	73.9%	14
EBIT (After IFRS 16) excl. restructuring costs	986	1,002	1,101	875	14	5,584	5,607	5,774	5,300	14
<b>EBIT margin excl. restructuring costs</b>	<b>21.4%</b>	<b>21.6%</b>	<b>23.6%</b>	<b>19.1%</b>	<b>14</b>	<b>25.4%</b>	<b>25.4%</b>	<b>26.2%</b>	<b>24.0%</b>	<b>14</b>
Total restructuring costs	-968	-1,000	-759	-1,100	14	-1,973	-1,996	-1,883	-2,033	14
- Hereof COGS restructuring	-621	-675	-300	-800	12	-935	-954	-500	-1,200	12
- Hereof OPEX restructuring	-363	-330	-259	-587	12	-1,041	-1,000	-800	-1,500	12
Net profit	70	-6	1,070	-120	13	2,877	2,720	4,698	2,533	14
Earnings per share, basic	0.6	-0.3	10.6	-1.2	12	31.7	29.1	46.6	25.3	13
Dividend per share	9	9	9	9	1	17	18	18	9	13
Total cash return to shareholders	1,292	1,292	1,324	1,259	2	3,278	4,011	4,472	-4,045	9
Free cash flow*	-333	-94	131	-1,276	4	3,183	3,415	3,922	1,936	11
Number of concept stores, end period	2,739	2,741	2,744	2,730	8	2,504	2,755	2,802	251	10

DKK million	FY 2020					FY 2021				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	21,305	21,465	22,003	19,765	14	21,211	21,500	22,540	18,293	14
Revenue growth, % local currency	-3%	-2%	0%	-9%	13	0%	1%	3%	-7%	13
<b>Organic revenue growth, %</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>-9%</b>	<b>8</b>	<b>-1%</b>	<b>0%</b>	<b>3%</b>	<b>-7%</b>	<b>8</b>
Total like-for-like, Group	-4%	-5%	-1%	-8%	11	-2%	-2%	2%	-5%	11
Gross profit excl. restructuring costs	16,017	16,156	16,785	14,824	14	15,898	16,076	17,231	13,720	14
Gross margin excl. restructuring costs	75.2%	75.1%	77.0%	73.0%	14	74.9%	75.0%	77.0%	72.0%	14
EBIT (After IFRS 16) excl. restructuring costs	5,221	5,290	5,638	4,546	14	5,082	5,193	5,703	4,024	14
<b>EBIT margin excl. restructuring costs</b>	<b>24.5%</b>	<b>24.7%</b>	<b>26.6%</b>	<b>21.4%</b>	<b>14</b>	<b>23.9%</b>	<b>23.7%</b>	<b>26.8%</b>	<b>21.1%</b>	<b>14</b>
Total restructuring costs	-986	-1,000	-200	-2,000	14	-129	0	0	-550	14
- Hereof COGS restructuring	-193	-100	0	-1,000	11	-19	0	0	-225	12
- Hereof OPEX restructuring	-806	-875	-175	-1,000	12	-102	0	0	-550	12
Net profit	3,305	3,225	4,283	2,718	14	3,829	3,850	4,480	2,968	13
Earnings per share, basic	36.1	35.0	47.6	29.0	13	43.4	41.9	51.8	35.3	13
Dividend per share	18	18	30	9	13	19	18	32	9	13
Total cash return to shareholders	2,052	2,651	3,933	-3,932	9	2,129	3,074	3,921	-4,304	9
Free cash flow*	3,691	3,854	4,394	2,568	11	4,314	4,210	5,212	3,320	11
Number of concept stores, end period	2,793	2,775	3,052	2,681	10	2,835	2,810	3,302	2,611	10

\*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.