

Consensus - Pre-Q4 2020 results - January

PANDORA

DKK million	Q4 2020					FY 2020				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	7,885	7,930	8,274	7,046	14	19,068	19,062	19,392	18,861	14
Revenue growth, % local currency	3%	3%	4%	-3%	12	-11%	-11%	-11%	-13%	13
Organic revenue growth, %	3%	4%	4%	2%	11	-11%	-11%	-11%	-13%	12
Sell-out growth incl. temporarily closed stores	2%	1%	4%	1%	7	-12%	-12%	-11%	-12%	7
Total like-for-like sales out	2%	2%	2%	2%	1	-5%	-5%	1%	-11%	2
Gross profit excl. restructuring costs	6,124	6,144	6,224	5,959	14	14,677	14,685	14,786	14,522	14
Gross margin excl. restructuring costs	77.7%	77.2%	85.9%	74.5%	14	77.0%	77.0%	77.7%	75.9%	14
EBIT (After IFRS 16) excl. restructuring costs	2,462	2,460	2,584	2,389	14	3,835	3,833	3,956	3,762	14
EBIT margin excl. restructuring costs	31.2%	31.0%	34.6%	30.0%	14	20.1%	20.1%	20.4%	19.8%	14
Total restructuring costs	256	299	438	50	14	1,156	1,200	1,346	949	14
- Hereof COGS restructuring	27	8	137	0	10	125	138	200	0	11
- Hereof OPEX restructuring	249	271	438	50	12	1,035	1,034	1,346	812	12
Net profit	1,684	1,658	2,098	1,311	14	1,838	1,802	2,242	1,606	14
Earnings per share, basic	18	17	22	15	11	22	19	33	17	14
Dividend per share	7	9	9	0	5	9	9	18	0	12
Free cash flow*	1,202	1,202	1,424	981	2	2,796	2,851	4,598	1,246	12
Number of concept stores, end period	2,719	2,716	2,770	2,684	6	2,727	2,718	2,770	2,689	7

DKK million	FY 2021					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	21,443	21,524	22,620	19,657	14	22,416	22,720	23,737	18,674	14
Revenue growth, % local currency	14%	14%	18%	4%	13	4%	6%	9%	-5%	13
Organic revenue growth, %	13%	14%	18%	4%	12	4%	5%	9%	-5%	12
Sell-out growth incl. temporarily closed stores	14%	14%	18%	11%	8	5%	5%	9%	1%	8
Total like-for-like sales out	10%	11%	15%	4%	3	3%	3%	6%	0%	2
Gross profit excl. restructuring costs	16,359	16,402	17,304	14,693	14	17,035	17,287	18,040	13,913	14
Gross margin excl. restructuring costs	76.3%	76.3%	78.4%	74.7%	14	76.0%	76.0%	78.6%	74.5%	14
EBIT (After IFRS 16) excl. restructuring costs	5,104	5,066	5,926	3,756	14	5,519	5,592	6,276	3,429	14
EBIT margin excl. restructuring costs	23.8%	23.3%	26.2%	19.1%	14	24.5%	24.4%	27.4%	18.4%	14
Total restructuring costs	8	0	100	0	13	0	0	0	0	13
- Hereof COGS restructuring	0	0	0	0	10	0	0	0	0	10
- Hereof OPEX restructuring	9	0	100	0	11	0	0	0	0	11
Net profit	3,854	3,790	4,471	2,802	14	4,215	4,282	4,926	2,549	14
Earnings per share, basic	40	39	50	34	14	44	44	55	31	14
Dividend per share	13	12	20	9	13	17	15	36	9	13
Free cash flow*	4,406	4,525	5,100	3,434	12	5,164	5,310	6,308	4,188	12
Number of concept stores, end period	2,735	2,714	2,850	2,689	7	2,739	2,706	2,930	2,689	6

*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.