

Consensus - Post-Q4 2021 results - February

PANDORA

DKK million	Q1 2022					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5.082	5.107	5.354	4.798	11	25.458	25.433	25.827	25.110	12
Revenue growth, % local currency	10%	10%	15%	4%	11	7%	7%	9%	5%	12
Organic revenue growth, %	10%	10%	15%	4%	11	6%	6%	8%	4%	12
Sell-out growth incl. temporarily closed stores	10%	8%	17%	5%	7	5%	5%	7%	4%	8
Gross profit excl. restructuring costs	3.850	3.802	4.042	3.678	11	19.280	19.275	19.586	18.958	12
<i>Gross margin excl. restructuring costs</i>	<i>75,8%</i>	<i>75,8%</i>	<i>77,0%</i>	<i>73,9%</i>	<i>11</i>	<i>75,7%</i>	<i>75,6%</i>	<i>76,6%</i>	<i>75,1%</i>	<i>12</i>
EBIT (After IFRS 16) excl. restructuring costs	1.083	1.026	1.291	948	11	6.464	6.454	6.622	6.152	12
EBIT margin excl. restructuring costs	21,3%	20,5%	26,0%	18,9%	11	25,4%	25,4%	26,1%	24,5%	12
Net profit	783	776	965	557	10	4.851	4.870	5.092	4.561	12
Earnings per share, basic	8	8	10	6	10	51	52	53	48	12
Dividend per share	4	4	4	4	2	18	18	20	16	12
Free cash flow*	-932	-882	522	-2.437	3	5.161	5.018	7.001	3.796	10
Number of concept stores, end period	2.648	2.647	2.683	2.624	8	2.701	2.694	2.812	2.669	9

DKK million	FY 2023					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	27.359	27.152	28.068	26.756	12	28.856	28.697	30.582	28.059	10
Revenue growth, % local currency	7%	7%	10%	6%	12	5%	5%	9%	4%	10
Organic revenue growth, %	7%	7%	9%	5%	12	5%	5%	8%	3%	10
Sell-out growth incl. temporarily closed stores	5%	5%	7%	4%	8	4%	4%	5%	3%	8
Gross profit excl. restructuring costs	20.793	20.667	21.502	20.211	12	21.927	21.789	23.552	21.197	10
<i>Gross margin excl. restructuring costs</i>	<i>76,0%</i>	<i>76,0%</i>	<i>76,6%</i>	<i>75,4%</i>	<i>12</i>	<i>76,0%</i>	<i>76,0%</i>	<i>77,0%</i>	<i>75,4%</i>	<i>10</i>
EBIT (After IFRS 16) excl. restructuring costs	7.217	7.172	7.645	6.807	12	7.731	7.625	8.522	7.286	10
EBIT margin excl. restructuring costs	26,4%	26,4%	27,3%	25,2%	12	26,8%	26,7%	28,5%	25,7%	10
Net profit	5.431	5.447	5.702	4.988	12	5.809	5.800	6.400	5.324	10
Earnings per share, basic	59	60	65	55	12	67	67	74	59	10
Dividend per share	20	20	24	18	12	22	21	27	18	10
Free cash flow*	5.520	5.344	7.302	4.391	10	5.614	5.607	7.676	2.277	9
Number of concept stores, end period	2.769	2.749	3.004	2.717	9	2.810	2.778	3.101	2.720	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.