

Consensus - Post-Q2 2023 results - August



DKK million	Q3 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5,454	5,472	5,615	5,210	8	27,541	27,449	28,174	27,267	12
Revenue growth, local currency, %	7%	8%	9%	4%	8	6%	6%	7%	5%	10
Organic growth, %	7%	7%	8%	5%	6	5%	5%	6%	4%	9
Like-for-Like, %	3%	4%	5%	0%	6	3%	2%	7%	1%	9
Gross profit	4,260	4,268	4,397	4,075	8	21,488	21,389	22,028	21,226	12
Gross margin, %	78.1%	78.1%	78.3%	78.0%	8	78.0%	78.0%	78.5%	77.8%	12
Operating profit (EBIT)	885	887	932	851	8	6,938	6,912	7,187	6,828	12
EBIT margin, %	16.2%	16.1%	17.0%	15.7%	8	25.2%	25.2%	25.5%	24.8%	12
Net profit	543	538	634	474	7	4,824	4,779	5,049	4,666	11
Earnings per share, basic	6	6	7	6	7	56	55	59	54	9
Dividend per share	n/a					17	17	18	16	12
Free cash flow*	n/a					4,781	4,563	6,463	4,196	10

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	29,151	28,988	30,056	28,204	12	30,735	30,597	32,160	29,378	12
Revenue growth, local currency, %	6%	6%	9%	3%	10	5%	4%	8%	4%	10
Organic growth, %	6%	5%	9%	4%	9	5%	5%	7%	3%	9
Like-for-Like, %	4%	4%	6%	1%	9	4%	3%	5%	2%	9
Gross profit	22,728	22,606	23,608	21,774	12	24,001	23,816	25,448	22,680	12
Gross margin, %	78.0%	78.0%	78.9%	77.2%	12	78.1%	78.0%	79.4%	77.2%	12
Operating profit (EBIT)	7,492	7,455	7,863	7,185	12	8,062	7,967	8,763	7,536	12
EBIT margin, %	25.7%	25.8%	26.5%	24.9%	12	26.2%	26.3%	27.4%	25.1%	12
Net profit	5,302	5,265	5,616	4,999	11	5,766	5,640	6,285	5,399	11
Earnings per share, basic	65	65	69	63	9	75	75	82	71	9
Dividend per share	18	18	20	16	12	20	20	23	16	12
Free cash flow*	5,397	5,290	6,729	4,637	10	5,140	4,953	6,463	4,264	10

*Including lease payments

Estimates based on Visible Alpha consensus dated 04.09.2023

Disclaimer: The above consensus estimates have been calculated by Pandora based on (i) information provided by Visible Alpha to Pandora, and (ii) estimates collected by Pandora and made by independent analysts who cover Pandora. Please note that any opinions, estimates or forecasts regarding Pandora's performance made by 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.

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Figures are in million DKK, except for EPS and Dividend per share which are in DKK.