

Consensus - Post-Q3 2021 results - November
PANDORA

DKK million	Q4 2021					FY 2021				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	8.400	8.462	8.661	7.710	15	22.783	22.845	23.044	22.093	15
Revenue growth, % local currency	5%	6%	8%	-8%	15	21%	21%	23%	19%	15
Organic revenue growth, %	5%	5%	8%	-1%	14	20%	21%	22%	18%	14
Sell-out growth incl. temporarily closed stores	6%	4%	14%	0%	10	18%	19%	25%	13%	9
Gross profit excl. restructuring costs	6.321	6.351	6.556	5.796	15	17.302	17.333	17.537	16.778	15
Gross margin excl. restructuring costs	75,2%	75,4%	76,3%	72,7%	15	75,9%	76,0%	76,3%	75,0%	15
EBIT (After IFRS 16) excl. restructuring costs	2.489	2.482	2.782	2.190	15	5.658	5.643	5.943	5.489	15
EBIT margin excl. restructuring costs	29,6%	29,6%	32,8%	26,1%	15	24,8%	24,8%	26,0%	24,1%	15
Net profit	1.963	1.966	2.187	1.678	15	4.239	4.238	4.443	4.034	15
Earnings per share, basic	20	20	24	17	14	44	43	50	41	14
Dividend per share	4	5	5	0	5	18	15	30	10	13
Free cash flow*	2.464	2.043	3.551	1.798	3	4.294	4.094	7.249	2.432	12
Number of concept stores, end period	2.634	2.625	2.760	2.541	11	2.628	2.625	2.690	2.541	11

DKK million	FY 2022					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	24.498	24.652	25.683	22.400	15	25.919	26.197	27.288	21.952	15
Revenue growth, % local currency	7%	8%	10%	-2%	15	6%	7%	10%	-2%	15
Organic revenue growth, %	7%	7%	10%	-2%	14	5%	6%	9%	-2%	14
Sell-out growth incl. temporarily closed stores	5%	6%	9%	-2%	9	4%	5%	7%	-2%	9
Gross profit excl. restructuring costs	18.573	18.658	19.309	16.779	15	19.668	19.876	20.821	16.450	15
Gross margin excl. restructuring costs	75,8%	76,0%	76,6%	74,9%	15	75,9%	76,0%	76,6%	74,9%	15
EBIT (After IFRS 16) excl. restructuring costs	6.258	6.286	6.815	5.351	15	6.828	6.948	7.487	5.229	15
EBIT margin excl. restructuring costs	25,5%	25,6%	27,5%	23,9%	15	26,3%	26,4%	28,3%	23,8%	15
Net profit	4.750	4.751	5.277	4.073	15	5.199	5.303	5.790	3.978	15
Earnings per share, basic	51	51	58	41	14	57	57	69	40	14
Dividend per share	20	18	46	11	13	21	20	32	12	13
Free cash flow*	5.367	5.066	6.655	4.529	12	5.795	5.436	6.991	4.905	12
Number of concept stores, end period	2.671	2.690	2.723	2.557	11	2.720	2.741	2.827	2.595	11

*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.