

Consensus - Post-Q2 2021 results - August
PANDORA

DKK million	Q3 2021					FY 2021				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	4,601	4,550	5,073	4,230	16	22,430	22,408	22,948	21,454	17
Revenue growth, % local currency	11%	11%	20%	4%	15	19%	19%	22%	14%	17
Organic revenue growth, %	11%	11%	19%	3%	14	19%	18%	22%	17%	16
Sell-out growth incl. temporarily closed stores	13%	12%	23%	6%	10	19%	19%	26%	13%	11
Gross profit excl. restructuring costs	3,511	3,505	3,856	3,250	16	17,045	17,075	17,538	16,349	17
<i>Gross margin excl. restructuring costs</i>	<i>76.3%</i>	<i>76.4%</i>	<i>77.6%</i>	<i>75.0%</i>	<i>16</i>	<i>76.0%</i>	<i>76.0%</i>	<i>76.6%</i>	<i>75.0%</i>	<i>17</i>
EBIT (After IFRS 16) excl. restructuring costs	884	904	1,168	648	16	5,458	5,427	5,890	5,122	17
EBIT margin excl. restructuring costs	19.2%	20.1%	23.8%	14.7%	16	24.3%	24.1%	25.8%	23.5%	17
Net profit	668	692	865	448	16	4,133	4,132	4,538	3,905	17
Earnings per share, basic	7	7	8	5	15	42	42	46	40	17
Dividend per share	5	5	5	5	6	16	15	29	10	15
Free cash flow*	518	485	845	258	4	3,953	3,547	5,208	3,024	11
Number of concept stores, end period	2,632	2,635	2,645	2,615	10	2,660	2,645	2,723	2,639	11

DKK million	FY 2022					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	23,904	23,990	25,327	22,370	17	24,889	24,851	26,601	21,923	17
Revenue growth, % local currency	6%	7%	12%	-2%	17	4%	5%	9%	-2%	17
Organic revenue growth, %	6%	7%	12%	-2%	16	4%	5%	8%	-2%	16
Sell-out growth incl. temporarily closed stores	5%	5%	10%	-2%	12	3%	4%	5%	-2%	12
Gross profit excl. restructuring costs	18,035	18,090	19,401	16,841	17	18,788	18,806	20,376	16,511	17
<i>Gross margin excl. restructuring costs</i>	<i>75.4%</i>	<i>75.5%</i>	<i>76.6%</i>	<i>74.5%</i>	<i>17</i>	<i>75.5%</i>	<i>75.5%</i>	<i>76.7%</i>	<i>74.5%</i>	<i>17</i>
EBIT (After IFRS 16) excl. restructuring costs	5,962	5,972	6,741	5,339	17	6,338	6,302	7,339	5,217	17
EBIT margin excl. restructuring costs	24.9%	25.0%	27.1%	22.8%	17	25.4%	25.4%	27.9%	23.6%	17
Net profit	4,541	4,539	5,224	4,073	17	4,833	4,842	5,685	3,978	17
Earnings per share, basic	48	47	56	41	17	52	51	65	40	17
Dividend per share	17	16	32	9	15	21	20	36	9	15
Free cash flow*	5,241	5,122	6,522	4,399	12	5,487	5,411	7,001	4,563	12
Number of concept stores, end period	2,672	2,667	2,737	2,640	10	2,680	2,660	2,774	2,640	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.