

DKK million	Q4 2025						FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.	
Reported revenue	11,907	11,895	12,164	11,789	14	32,598	32,586	32,855	32,479	14	
Revenue growth, local currency, %	5%	5%	5%	4%	12	7%	7%	7%	6%	13	
<b>Organic growth, %</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>12</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>5%</b>	<b>14</b>	
Like-for-Like, %	0%	0%	0%	0%	12	2%	2%	2%	2%	13	
Gross profit	9,299	9,281	9,558	9,197	14	25,796	25,775	26,045	25,684	14	
<i>Gross margin, %</i>	78.1%	78.0%	78.6%	77.8%	14	79.1%	79.1%	79.5%	79.0%	14	
Operating profit (EBIT)	3,985	3,983	4,114	3,864	14	7,796	7,797	7,922	7,672	14	
<b>EBIT margin, %</b>	<b>33.5%</b>	<b>33.5%</b>	<b>33.9%</b>	<b>32.8%</b>	<b>14</b>	<b>23.9%</b>	<b>23.9%</b>	<b>24.1%</b>	<b>23.6%</b>	<b>14</b>	
Net profit	2,849	2,851	2,921	2,724	14	5,237	5,242	5,311	5,116	14	
Earnings per share, basic	37.5	37.5	38.3	35.6	11	68	68	71	67	14	
Dividend per share	n/a					21	21	22	20	14	
Free cash flow*	n/a					4,354	4,596	5,198	2,509	12	
DKK million	FY 2026						FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.	
Reported revenue	33,615	33,621	34,636	32,000	16	35,476	35,590	36,846	33,200	16	
Revenue growth, local currency, %	4%	4%	7%	1%	13	6%	6%	7%	2%	13	
<b>Organic growth, %</b>	<b>4%</b>	<b>3%</b>	<b>6%</b>	<b>0%</b>	<b>16</b>	<b>5%</b>	<b>5%</b>	<b>7%</b>	<b>2%</b>	<b>16</b>	
Like-for-Like, %	1%	0%	3%	-2%	16	2%	3%	4%	1%	16	
Gross profit	25,606	25,666	26,823	23,818	14	24,861	25,040	27,534	21,855	13	
<i>Gross margin, %</i>	76.0%	75.6%	78.1%	74.4%	16	70.2%	70.8%	75.7%	65.8%	15	
Operating profit (EBIT)	7,088	7,160	7,457	6,550	16	5,681	5,656	7,985	4,158	16	
<b>EBIT margin, %</b>	<b>21.1%</b>	<b>21.0%</b>	<b>22.3%</b>	<b>20.0%</b>	<b>16</b>	<b>16.0%</b>	<b>15.9%</b>	<b>22.0%</b>	<b>11.7%</b>	<b>16</b>	
Net profit	4,678	4,735	4,965	4,302	14	3,624	3,688	5,253	2,361	14	
Earnings per share, basic	64	64	70	56	16	52	52	78	36	16	
Dividend per share	20	21	24	16	14	19	20	29	12	14	
Free cash flow*	4,733	4,867	6,597	2,505	12	3,749	3,612	6,483	2,020	12	

\*Including lease payments

Estimates based on Visible Alpha consensus dated 23.01.2026

**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.

Furthermore, the information above is provided "as is" and "as available" without warranty of any kind. Use of any data is at a user's own risk and Pandora and Visible Alpha disclaims any liability for use of the data. Although the information is obtained or compiled from reliable sources Pandora and Visible Alpha neither can nor do guarantee or make any representation or warranty, either express or implied, as to the accuracy, validity, sequence, timeliness, completeness or continued availability of any information or data, including third-party content, made available herein. In no event shall Pandora and Visible Alpha be liable for any decision made or action or inaction taken in reliance on any information or data, including third-party content. Pandora and Visible Alpha further explicitly disclaims, to the fullest extent permitted by applicable law, any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose and non-infringement.

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