

| DKK million | Q3 2020 | | | | | FY 2020 | | | | |
|---|--------------|--------------|--------------|---------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | Average | Median | High | Low | # of contr. | Average | Median | High | Low | # of contr. |
| Reported revenue | 4,077 | 4,084 | 4,184 | 3,900 | 13 | 18,465 | 18,535 | 18,770 | 17,757 | 13 |
| Revenue growth, % local currency | -5% | -5% | -4% | -9% | 13 | -14% | -14% | -12% | -17% | 13 |
| Organic revenue growth, % | -5% | -5% | -5% | -5% | 13 | -13% | -14% | -3% | -18% | 13 |
| Sell-out growth incl. temporarily closed stores | -2% | -2% | -2% | -2% | 11 | -14% | -14% | -13% | -15% | 5 |
| Total like-for-like sales out | n/a | n/a | n/a | n/a | n/a | -9% | -10% | -2% | -15% | 4 |
| Gross profit excl. restructuring costs | 3,179 | 3,187 | 3,253 | 3,021 | 13 | 14,232 | 14,238 | 14,806 | 13,647 | 13 |
| Gross margin excl. restructuring costs | 78.0% | 78.0% | 79.9% | 76.0% | 13 | 77.1% | 77.1% | 78.9% | 75.8% | 13 |
| EBIT (After IFRS 16) excl. restructuring costs | 685 | 698 | 774 | 452 | 13 | 3,455 | 3,446 | 3,660 | 3,139 | 13 |
| EBIT margin excl. restructuring costs | 16.8% | 17.1% | 18.5% | 11.6% | 13 | 18.7% | 18.7% | 19.7% | 17.6% | 13 |
| Total restructuring costs | 204 | 200 | 250 | 159 | 13 | 1,008 | 1,000 | 1,100 | 915 | 13 |
| - Hereof COGS restructuring | 40 | 25 | 150 | 0 | 11 | 212 | 182 | 823 | 0 | 11 |
| - Hereof OPEX restructuring | 164 | 175 | 227 | 15 | 11 | 797 | 820 | 1,100 | 172 | 11 |
| Net profit | 320 | 349 | 532 | -7 | 13 | 1,685 | 1,645 | 2,585 | 1,001 | 13 |
| Earnings per share, basic | 4 | 4 | 6 | 2 | 10 | 20 | 18 | 30 | 16 | 13 |
| Dividend per share | 0 | 0 | 0 | 0 | 3 | 9 | 9 | 18 | 6 | 12 |
| Free cash flow* | -119 | -673 | 2,207 | -1,336 | 4 | 2,718 | 2,497 | 5,043 | 1,365 | 10 |
| Number of concept stores, end period | 2,709 | 2,711 | 2,714 | 2,695 | 8 | 2,719 | 2,714 | 2,770 | 2,679 | 9 |

| DKK million | FY 2021 | | | | | FY 2022 | | | | |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | Average | Median | High | Low | # of contr. | Average | Median | High | Low | # of contr. |
| Reported revenue | 20,800 | 20,900 | 21,886 | 19,392 | 13 | 21,491 | 21,820 | 22,684 | 18,422 | 13 |
| Revenue growth, % local currency | 14% | 15% | 19% | 6% | 13 | 3% | 4% | 9% | -5% | 13 |
| Organic revenue growth, % | 13% | 15% | 19% | 1% | 13 | 3% | 4% | 6% | -5% | 13 |
| Sell-out growth incl. temporarily closed stores | 15% | 14% | 20% | 9% | 5 | 4% | 3% | 5% | 3% | 5 |
| Total like-for-like sales out | 9% | 9% | 15% | 1% | 5 | 3% | 3% | 5% | 0% | 4 |
| Gross profit excl. restructuring costs | 15,847 | 15,921 | 16,675 | 14,558 | 13 | 16,294 | 16,531 | 17,177 | 13,785 | 13 |
| Gross margin excl. restructuring costs | 76.2% | 76.2% | 78.0% | 75.1% | 13 | 75.8% | 76.0% | 77.6% | 74.4% | 13 |
| EBIT (After IFRS 16) excl. restructuring costs | 4,483 | 4,630 | 5,438 | 2,960 | 13 | 4,731 | 4,849 | 5,586 | 3,129 | 13 |
| EBIT margin excl. restructuring costs | 21.5% | 22.1% | 24.9% | 14.5% | 13 | 22.0% | 22.4% | 24.8% | 14.6% | 13 |
| Total restructuring costs | 9 | 0 | 100 | 0 | 11 | 0 | 0 | 0 | 0 | 11 |
| - Hereof COGS restructuring | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 10 |
| - Hereof OPEX restructuring | 10 | 0 | 100 | 0 | 10 | 0 | 0 | 0 | 0 | 10 |
| Net profit | 3,336 | 3,469 | 4,217 | 2,149 | 13 | 3,562 | 3,696 | 4,334 | 2,283 | 13 |
| Earnings per share, basic | 35 | 36 | 48 | 22 | 13 | 39 | 40 | 53 | 24 | 13 |
| Dividend per share | 11 | 9 | 18 | 9 | 12 | 13 | 10 | 20 | 9 | 12 |
| Free cash flow* | 4,108 | 4,093 | 5,333 | 2,552 | 10 | 4,487 | 4,628 | 5,448 | 2,508 | 10 |
| Number of concept stores, end period | 2,720 | 2,714 | 2,770 | 2,689 | 9 | 2,716 | 2,712 | 2,761 | 2,689 | 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.