

Consensus - Post-Q3 2022 results - November



DKK million	Q4 2022					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	9,637	9,692	9,960	9,281	12	26,242	26,299	26,567	25,888	12
Revenue growth, % local currency	2%	2%	9%	-1%	12	7%	7%	13%	5%	12
Organic revenue growth, %	1%	1%	4%	-2%	12	5%	5%	7%	4%	12
Sell-out growth incl. temporarily closed stores	-1%	-1%	3%	-4%	9	4%	3%	5%	2%	10
Gross profit	7,351	7,352	7,532	7,100	12	20,030	20,031	20,211	19,779	12
Gross margin	76.3%	76.3%	77.4%	75.4%	12	76.3%	76.3%	76.7%	76.0%	12
EBIT (After IFRS 16)	3,092	3,082	3,321	2,971	12	6,629	6,619	6,858	6,508	12
EBIT margin	32.1%	32.1%	33.3%	30.6%	12	25.3%	25.2%	25.8%	24.7%	12
Net profit	2,317	2,343	2,486	2,132	12	4,979	5,007	5,148	4,795	12
Earnings per share, basic	25	25	26	23	11	53	53	55	51	12
Dividend per share	n/a	n/a	n/a	n/a	0	18	19	21	16	12
Free cash flow*	n/a	n/a	n/a	n/a	0	3,867	3,920	5,501	1,280	12

DKK million	FY 2023					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	26,970	27,366	28,229	24,555	12	28,101	28,566	29,450	24,981	12
Revenue growth, % local currency	2%	3%	7%	-7%	12	4%	5%	6%	2%	12
Organic revenue growth, %	1%	3%	7%	-8%	12	4%	4%	5%	1%	12
Sell-out growth incl. temporarily closed stores	0%	2%	3%	-10%	10	3%	3%	5%	0%	10
Gross profit	20,687	21,015	21,623	18,981	12	21,638	21,878	22,529	19,310	12
Gross margin	76.7%	76.9%	77.5%	74.8%	12	77.0%	77.0%	78.3%	75.8%	12
EBIT (After IFRS 16)	6,787	6,950	7,472	5,476	12	7,219	7,254	7,761	5,696	12
EBIT margin	25.1%	25.3%	26.5%	22.3%	12	25.7%	25.5%	27.1%	22.8%	12
Net profit	5,070	5,203	5,665	4,074	12	5,398	5,414	5,896	4,234	12
Earnings per share, basic	57	59	63	44	12	64	65	70	46	12
Dividend per share	21	20	24	16	12	22	22	28	18	12
Free cash flow*	4,679	4,767	5,796	3,303	12	5,282	5,341	5,997	4,057	12

*Including 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.