

Consensus - Post-Q4 2022 results - March



DKK million	Q1 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5,640	5,624	5,774	5,520	7	26,549	26,442	27,094	26,272	12
Revenue growth, % local currency	-1%	-1%	1%	-3%	7	2%	2%	4%	-1%	12
<b>Organic revenue growth, %</b>	<b>-2%</b>	<b>-2%</b>	<b>0%</b>	<b>-4%</b>	<b>7</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>-2%</b>	<b>12</b>
Sell-out growth (like-for-like), %	-2%	-1%	0%	-6%	5	-1%	-2%	1%	-4%	9
Gross profit	4,301	4,291	4,419	4,217	7	20,372	20,316	20,801	19,959	12
Gross margin	76.3%	76.3%	77.0%	75.5%	7	76.7%	76.9%	77.2%	75.5%	11
EBIT (After IFRS 16)	1,165	1,178	1,241	1,018	7	6,657	6,635	6,864	6,564	12
<b>EBIT margin</b>	<b>20.7%</b>	<b>20.5%</b>	<b>21.9%</b>	<b>18.2%</b>	<b>7</b>	<b>25.0%</b>	<b>25.0%</b>	<b>25.1%</b>	<b>24.9%</b>	<b>11</b>
Net profit	861	874	934	743	7	4,946	4,921	5,141	4,816	12
Earnings per share, basic	10	10	10	9	6	57	58	59	53	12
Dividend per share	16	16	16	16	1	16	16	17	16	12
Free cash flow*	n/a	n/a	n/a	n/a	0	5,057	4,967	6,326	4,275	9

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	27,826	27,734	28,598	27,199	12	29,101	28,866	31,347	28,096	12
Revenue growth, % local currency	4%	5%	8%	0%	12	4%	4%	10%	0%	11
<b>Organic revenue growth, %</b>	<b>4%</b>	<b>4%</b>	<b>8%</b>	<b>2%</b>	<b>12</b>	<b>4%</b>	<b>4%</b>	<b>9%</b>	<b>3%</b>	<b>11</b>
Sell-out growth (like-for-like), %	3%	3%	6%	1%	9	3%	3%	3%	2%	8
Gross profit	21,440	21,368	22,446	20,852	12	22,423	22,390	24,604	21,585	12
Gross margin	77.1%	77.0%	78.5%	75.5%	11	77.1%	77.0%	78.5%	75.5%	11
EBIT (After IFRS 16)	7,081	7,049	7,381	6,815	12	7,494	7,455	8,307	7,024	12
<b>EBIT margin</b>	<b>25.4%</b>	<b>25.4%</b>	<b>26.2%</b>	<b>25.0%</b>	<b>11</b>	<b>25.7%</b>	<b>26.0%</b>	<b>26.5%</b>	<b>24.9%</b>	<b>11</b>
Net profit	5,265	5,260	5,520	5,011	12	5,594	5,635	6,275	5,193	12
Earnings per share, basic	64	65	69	55	12	72	72	83	56	12
Dividend per share	18	18	21	16	11	20	19	23	16	11
Free cash flow*	5,125	5,141	6,035	4,304	9	5,496	5,484	6,705	4,628	8

\*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.