Consensus January 2019

Q4 2018	Average	Median	High	Low
Revenue	**7,764**	**7,754**	**7,924**	**7,594**
Revenue growth, LC	**1.9%**	**1.4%**	**3.9%**	**-1.0%**
Total like-for-like growth	*-4%*	*-5%*	*1%*	*-7%*
Gross profit	**5,730**	**5,757**	**5,874**	**5,525**
Gross margin	*73.8%*	*74.2%*	*74.6%*	*71.5%*
EBITDA	**2,516**	**2,550**	**2,660**	**2,207**
EBITDA margin	*32.4%*	*32.9%*	*33.6%*	*29.1%*
EBIT	**2,290**	**2,287**	**2,444**	**2,068**
EBIT margin	*29.5%*	*29.5%*	*30.8%*	*27.2%*
Contributions	11			

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FY 2018	Average	Median	High	Low	FY 2019*	Average	Median	High	Low
Revenue	**22,689**	**22,680**	**22,865**	**22,510**	**Revenue**	**22,577**	**22,771**	**23,524**	**21,500**
Revenue growth, LC	**1.4%**	**1.8%**	**2.6%**	**-1.0%**	**Revenue growth, LC**	**-0.8%**	**-0.7%**	**3.0%**	**-6.1%**
Total like-for-like growth	*-4%*	*-4%*	*-2%*	*-8%*	*Total like-for-like growth*	*-5%*	*-5%*	*-3%*	*-8%*
Gross profit	**16,856**	**16,876**	**17,016**	**16,641**	**Gross profit**	**16,715**	**16,672**	**17,465**	**15,695**
Gross margin	*74.3%*	*74.4%*	*74.5%*	*73.5%*	*Gross margin*	*74.0%*	*74.0%*	*75.6%*	*73.0%*
EBITDA	**7,127**	**7,159**	**7,294**	**6,815**	**EBITDA**	**7,610**	**7,571**	**8,359**	**6,709**
EBITDA margin	*31.4%*	*31.5%*	*31.9%*	*30.3%*	*EBITDA margin*	*33.7%*	*33.5%*	*35.6%*	*30.8%*
EBIT	**6,195**	**6,190**	**6,372**	**5,971**	**EBIT**	**5,780**	**5,739**	**6,485**	**4,880**
EBIT margin	*27.3%*	*27.3%*	*27.9%*	*26.5%*	*EBIT margin*	*25.6%*	*25.4%*	*27.6%*	*22.7%*
Net result	**4,881**	**4,885**	**4,969**	**4,706**	**Net result**	**4,380**	**4,356**	**4,961**	**3,708**
Total cash distribution	**6,000**	**6,000**	**6,000**	**6,000**	**Total cash distribution**	**3,254**	**2,874**	**5,658**	**1,596**
EPS	**46.5**	**46.6**	**51.5**	**44.3**	**EPS**	**44.2**	**44.1**	**54.3**	**34.5**
Concept stores (year-end)	**2,695**	**2,696**	**2,696**	**2,692**	**Concept stores (year-end)**	**2,791**	**2,796**	**2,845**	**2,746**
Contributions	11				Contributions	11			

FY 2020*	Average	Median	High	Low
Revenue	**22,966**	**23,213**	**23,956**	**21,000**
Gross profit	**16,930**	**17,097**	**18,087**	**15,120**
Gross margin	*73.7%*	*73.9%*	*75.6%*	*71.5%*
EBITDA	**7,882**	**8,011**	**8,648**	**6,489**
EBITDA margin	*34.3%*	*35.1%*	*36.7%*	*30.2%*
EBIT	**5,986**	**6,198**	**6,706**	**4,468**
EBIT margin	*26.0%*	*26.8%*	*28.6%*	*21.3%*
Net result	**4,522**	**4,611**	**5,109**	**3,392**
Total cash distribution	**3,515**	**3,488**	**5,403**	**1,525**
EPS	**48.4**	**49.1**	**69.4**	**31.6**
Concept stores (year-end)	**2,876**	**2,895**	**2,941**	**2,796**
Contributions	11			

* FY2019 and FY2020 EBITDA and EBIT margins reflect IFRS 16 implementation. Thus they will be roughly 4-5% and 0.3% higher than FY 2018, respectively - In an all else equal scenario.

** 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.