Consensus - Pre-Q4 2019 results - January

PANDORA

	Q4 2019					FY 2019				
DKK million	**Average**	**Median**	**High**	**Low**	**# of contr.**	**Average**	**Median**	**High**	**Low**	**# of contr.**
Reported revenue	7,809	7,840	8,013	7,537	16	21,719	21,719	21,925	21,450	17
Revenue growth, % local currency	-1%	-1%	5%	-5%	15	-6%	-6%	-4%	-7%	16
Organic revenue growth, %	*-1%*	*-1%*	*-1%*	*-2%*	*17*	*-8%*	*-8%*	*-8%*	*-8%*	*17*
Total like-for-like, Group	-4%	-4%	-4%	-4%	0	-8%	-8%	-8%	-8%	0
Gross profit excl. restructuring costs	6,100	6,161	6,436	5,164	16	16,760	16,830	17,120	15,849	17
Gross margin excl. restructuring costs	*78.1%*	*78.5%*	*80.3%*	*68.5%*	*16*	*77.3%*	*77.4%*	*78.1%*	*73.9%*	*16*
EBIT (After IFRS 16) excl. restructuring costs	2,745	2,765	2,838	2,548	16	5,791	5,809	5,885	5,596	17
EBIT margin excl. restructuring costs	*35.1%*	*35.2%*	*36.3%*	*33.6%*	*16*	*26.7%*	*26.7%*	*27.0%*	*26.0%*	*16*
Total restructuring costs	536	478	1,291	430	15	2,054	2,000	2,814	1,952	16
- Hereof COGS restructuring	174	150	387	0	13	985	964	1,200	800	13
- Hereof OPEX restructuring	371	291	1,291	91	13	1,080	1,000	2,000	800	13
Net profit	1,635	1,679	1,899	1,008	14	2,847	2,882	3,105	2,213	16
Earnings per share, basic	17	17	23	10	13	32	30	45	22	17
Dividend per share	9	9	18	0	4	17	18	18	10	16
Total cash return to shareholders	2,439	2,439	3,929	949	2	3,644	4,009	4,381	1,659	11
Free cash flow*	771	771	790	751	2	3,522	3,718	4,296	2,269	11
Number of concept stores, end period	2,750	2,754	2,802	2,721	10	2,751	2,755	2,802	2,721	11

	Q1 2020					FY 2020					FY 2021				
DKK million	**Average**	**Median**	**High**	**Low**	**# of contr.**	**Average**	**Median**	**High**	**Low**	**# of contr.**	**Average**	**Median**	**High**	**Low**	**# of contr.**
Reported revenue	4,638	4,637	4,858	4,438	8	21,049	21,219	21,720	19,895	17	20,973	21,431	22,168	18,355	17
Revenue growth, % local currency	-4%	-4%	1%	-8%	8	-3%	-3%	0%	-9%	17	0%	1%	3%	-8%	17
Organic revenue growth, %	*-3%*	*-2%*	*-1%*	*-5%*	*5*	*-3%*	*-3%*	*-1%*	*-9%*	*14*	*0%*	*0%*	*3%*	*-8%*	*14*
Total like-for-like, Group	-5%	-6%	-1%	-8%	7	-4%	-4%	-1%	-7%	15	-1%	0%	2%	-8%	15
Gross profit excl. restructuring costs	3,502	3,516	3,613	3,363	8	16,095	16,209	16,811	14,842	17	16,014	16,347	16,925	13,950	17
Gross margin excl. restructuring costs	*75.5%*	*75.9%*	*76.9%*	*73.0%*	*8*	*76.6%*	*76.9%*	*78.1%*	*73.8%*	*16*	*76.5%*	*76.5%*	*78.2%*	*73.6%*	*16*
EBIT (After IFRS 16) excl. restructuring costs	1,022	1,016	1,414	775	8	5,185	5,167	5,654	4,333	17	5,097	5,173	5,783	3,688	17
EBIT margin excl. restructuring costs	*21.1%*	*21.9%*	*22.7%*	*17.1%*	*8*	*24.6%*	*24.5%*	*26.2%*	*21.5%*	*16*	*24.2%*	*24.5%*	*26.3%*	*19.2%*	*16*
Total restructuring costs	310	250	500	200	7	967	1,000	1,050	750	15	77	0	550	0	15
- Hereof COGS restructuring	17	0	50	0	6	92	0	400	0	12	0	0	0	0	12
- Hereof OPEX restructuring	303	250	500	150	6	867	925	1,000	600	12	96	0	550	0	12
Net profit	580	558	812	453	7	3,277	3,269	4,104	2,634	16	3,884	3,912	4,431	3,049	16
Earnings per share, basic	6	6	9	4	7	35	35	45	26	17	42	43	52	30	17
Dividend per share	0	0	0	0	1	18	18	30	12	15	19	18	32	17	16
Total cash return to shareholders	550	550	550	550	1	2,673	2,923	3,877	1,530	9	2,741	2,979	3,790	1,426	10
Free cash flow*	382	382	382	382	1	3,899	4,076	4,521	2,897	12	4,357	4,491	5,142	3,428	12
Number of concept stores, end period	2,751	2,752	2,768	2,731	4	2,795	2,775	3,052	2,723	11	2,846	2,819	3,302	2,673	11

**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.