

Consensus - Post-Q1 2023 results - May



DKK million	Q2 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5,631	5,691	5,816	5,292	8	26,805	26,745	27,421	26,114	14
Revenue growth, local currency, %	2%	3%	5%	-4%	8	3%	3%	5%	1%	10
Organic growth, %	2%	3%	4%	-1%	7	3%	3%	4%	1%	9
Like-for-Like, %	0%	0%	1%	-2%	7	0%	0%	2%	-1%	10
Gross profit	4,358	4,396	4,511	4,101	8	20,712	20,704	21,241	20,264	13
Gross margin, %	77.4%	77.4%	77.6%	77.2%	8	77.4%	77.5%	77.7%	77.0%	13
Operating profit (EBIT)	1,157	1,147	1,243	1,074	8	6,780	6,749	7,004	6,530	14
EBIT margin, %	20.5%	20.3%	21.4%	20.1%	8	25.3%	25.3%	25.6%	25.0%	14
Net profit	863	845	937	821	8	5,013	5,011	5,239	4,724	13
Earnings per share, basic	10	10	11	9	7	57	57	61	54	10
Dividend per share	n/a					17	16	18	16	13
Free cash flow*	n/a					5,138	5,216	5,977	4,150	13

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	28,159	28,370	28,993	26,790	14	29,551	29,677	31,055	27,938	14
Revenue growth, local currency, %	5%	5%	8%	3%	10	5%	4%	8%	3%	10
Organic growth, %	5%	5%	7%	2%	9	5%	5%	7%	3%	9
Like-for-Like, %	3%	3%	6%	1%	9	3%	3%	5%	2%	9
Gross profit	21,811	21,935	22,866	20,815	13	22,927	22,991	24,530	21,653	13
Gross margin, %	77.6%	77.4%	79.4%	77.0%	13	77.6%	77.4%	79.4%	77.0%	13
Operating profit (EBIT)	7,207	7,250	7,502	6,685	14	7,684	7,786	8,327	6,945	14
EBIT margin, %	25.6%	25.6%	26.4%	25.0%	14	26.0%	26.4%	26.8%	24.9%	14
Net profit	5,313	5,387	5,538	4,833	13	5,675	5,775	6,111	5,017	13
Earnings per share, basic	64	66	68	57	10	71	73	79	59	10
Dividend per share	18	18	20	16	13	20	20	23	16	13
Free cash flow*	5,315	5,216	6,499	4,379	13	5,317	5,308	6,000	4,538	13

*Including lease payments

Estimates based on Visible Alpha consensus dated 25.05.2023

Disclaimer: The above consensus estimates have been calculated by Pandora based on (i) information provided by Visible Alpha to Pandora, and (ii) estimates collected by Pandora and made by independent analysts who cover Pandora. Please note that any opinions, estimates or forecasts regarding Pandora's performance made by 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.

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Figures are in million DKK, except for EPS and Dividend per share which are in DKK.