

Consensus October 2018

Q3 2018	Average	Median	High	Low
Revenue	5,272	5,288	5,345	5,070
Revenue growth, LC	2.1%	2.0%	3.0%	-2.4%
Gross profit	3,895	3,899	3,987	3,721
Gross margin	73.9%	73.6%	75.5%	72.5%
EBITDA	1,595	1,602	1,668	1,444
EBITDA margin	30.2%	30.2%	31.3%	28.5%
EBIT	1,374	1,375	1,455	1,296
EBIT margin	26.1%	26.1%	27.3%	25.0%
Net result	1,085	1,060	1,420	940
EPS	10.0	10.0	10.7	8.9
Like-for-like growth (Group) ¹	1%	1%	4%	-2%
Contributions	12			

1) Like-for-like sales-out growth for PANDORA owned concept stores

PANDORA

FY 2018	Average	Median	High	Low	FY 2019	Average	Median	High	Low
Revenue	23,265	23,275	23,476	22,900	Revenue	24,540	24,623	25,075	23,600
Revenue growth, LC	4.1%	4.3%	5.1%	2.6%	Revenue growth, LC	5.2%	5.2%	6.5%	3.1%
Gross profit	17,395	17,394	17,671	17,175	Gross profit	18,304	18,318	18,806	17,818
Gross margin	74.8%	74.7%	76.1%	73.9%	Gross margin	74.6%	74.4%	77.5%	73.4%
EBITDA	7,394	7,401	7,590	7,206	EBITDA	7,706	7,838	8,150	6,846
EBITDA margin	31.8%	31.8%	32.5%	31.1%	EBITDA margin	31.4%	31.8%	33.3%	28.4%
EBIT	6,468	6,477	6,598	6,227	EBIT	6,778	6,820	7,196	5,923
EBIT margin	27.8%	27.9%	28.3%	27.2%	EBIT margin	27.6%	27.6%	29.5%	25.1%
Net result	5,210	5,093	6,621	4,966	Net result	5,326	5,285	6,084	4,649
EPS	48.5	48.1	52.0	46.1	EPS	51.9	51.8	62.0	43.4
Concept stores (year-end)	3,360	2,696	7,398	2,636	Concept stores (year-end)	3,392	2,896	6,535	2,724
Contributions	12				Contributions	12			

FY 2020	Average	Median	High	Low
Revenue	25,904	26,040	26,847	24,400
Gross profit	19,285	19,312	19,849	18,422
Gross margin	74.5%	74.1%	78.3%	71.9%
EBITDA	8,086	8,287	8,734	6,365
EBITDA margin	31.2%	31.5%	34.1%	25.7%
EBIT	7,139	7,139	7,798	5,667
EBIT margin	27.4%	27.2%	30.4%	23.2%
Net result	5,543	5,546	6,157	4,449
EPS	56.2	57.0	74.0	41.6
Concept stores (year-end)	3,506	3,096	6,239	2,811
Contributions	12			



* 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.