

Consensus April 2019

| Q1 2019 | Average | Median | High | Low |
|-----------------------------------|---------|--------|-------|-------|
| Revenue, DKK million | 4,892 | 4,868 | 5,142 | 4,717 |
| Revenue, local currency | -6% | -6% | -2% | -10% |
| Organic Growth | -9% | -10% | -3% | -12% |
| Total like-for-like, Group | -12% | -12% | -9% | -18% |
| Gross profit bf restruc | 3,659 | 3,632 | 3,876 | 3,517 |
| Gross margin bf restruc | 74.8% | 74.8% | 77.5% | 72.3% |
| EBIT bf restruc | 1,185 | 1,181 | 1,445 | 871 |
| EBIT margin bf restruc | 24.2% | 24.1% | 28.9% | 18.2% |
| Total restructuring costs | -259 | -205 | -175 | -500 |
| Net result | 758 | 728 | 1,128 | 624 |
| EPS | 7.4 | 7.2 | 11.2 | 5.7 |
| Dividend per share, DKK | | | | |
| Total cash return to shareholders | | | | |
| Free cash flow | 392 | 392 | 819 | -36 |
| Number of concept stores | 2,710 | 2,723 | 2,725 | 2,612 |
| Contributions | 16 | | | |

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| FY 2019 | Average | Median | High | Low |
|-----------------------------------|---------|--------|--------|--------|
| Revenue, DKK million | 22,178 | 22,209 | 22,686 | 21,602 |
| Revenue, local currency | -4% | -4% | -2% | -7% |
| Organic Growth | -6% | -6% | -3% | -9% |
| Total like-for-like, Group | -9% | -9% | -6% | -10% |
| Gross profit bf restruc | 16,353 | 16,382 | 17,050 | 15,693 |
| Gross margin bf restruc | 73.7% | 73.8% | 76.6% | 71.3% |
| EBIT bf restruc | 5,729 | 5,785 | 6,088 | 4,383 |
| EBIT margin bf restruc | 25.8% | 26.1% | 27.3% | 20.1% |
| Total restructuring costs | -1,444 | -1,500 | -1,000 | -1,500 |
| Net result | 3,519 | 3,334 | 4,821 | 2,903 |
| EPS | 37.3 | 35.0 | 47.8 | 29.0 |
| Dividend per share, DKK | 17 | 18 | 18 | 12 |
| Total cash return to shareholders | 3,880 | 4,045 | 4,268 | 1,555 |
| Free cash flow | 3,504 | 3,530 | 4,425 | 2,751 |
| Number of concept stores | 2,771 | 2,780 | 2,814 | 2,690 |
| Contributions | 15 | | | |

| FY 2020 | Average | Median | High | Low |
|-------------------------------|---------|--------|--------|--------|
| Revenue, DKK million | 21,799 | 21,800 | 22,991 | 19,766 |
| Revenue, local currency | -2% | -2% | 2% | -9% |
| Organic Growth | -2% | -1% | 1% | -9% |
| Total like-for-like, Group | -3% | -3% | 0% | -5% |
| Gross profit bf restruc | 16,087 | 16,297 | 16,758 | 14,618 |
| Gross margin bf restruc | 73.8% | 74.0% | 75.9% | 71.5% |
| EBIT bf restruc | 5,537 | 5,523 | 6,399 | 4,657 |
| EBIT margin bf restruc | 25.4% | 25.5% | 28.2% | 21.4% |
| Total restructuring costs | -961 | -1,000 | -750 | -1,000 |
| Net result | 3,713 | 3,732 | 4,445 | 2,896 |
| EPS | 39.4 | 39.1 | 48.9 | 29.0 |
| Dividend per share, DKK | 17 | 18 | 20 | 14 |
| Total cash return to sharehol | 2,965 | 3,000 | 4,704 | 1,300 |
| Free cash flow | 3,757 | 3,650 | 4,754 | 2,991 |
| Number of concept stores | 2,833 | 2,835 | 2,958 | 2,730 |
| Contributions | 15 | | | |

| FY 2021 | Average | Median | High | Low |
|-----------------------------------|---------|--------|--------|--------|
| Revenue, DKK million | 21,892 | 22,160 | 23,533 | 18,261 |
| Revenue, local currency | 0% | 1% | 3% | -8% |
| Organic Growth | -1% | 1% | 3% | -8% |
| Total like-for-like, Group | 0% | 0% | 2% | -4% |
| Gross profit bf restruc | 16,133 | 16,450 | 17,214 | 13,513 |
| Gross margin bf restruc | 73.7% | 74.0% | 75.8% | 71.1% |
| EBIT bf restruc | 5,624 | 5,801 | 6,472 | 4,431 |
| EBIT margin bf restruc | 25.6% | 25.6% | 28.0% | 22.9% |
| Total restructuring costs | -250 | -250 | -250 | -250 |
| Net result | 4,300 | 4,406 | 4,923 | 3,370 |
| EPS | 45.5 | 47.1 | 54.5 | 33.3 |
| Dividend per share, DKK | 18 | 18 | 22 | 15 |
| Total cash return to shareholders | 3,106 | 3,400 | 4,543 | 1,381 |
| Free cash flow | 4,315 | 4,185 | 5,332 | 3,445 |
| Number of concept stores | 2,888 | 2,930 | 3,101 | 2,670 |
| Contributions | 15 | | | |



* 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.