

Consensus - Pre-Q3 2026 results - October 2026

PANDORA

DKK million	Q3 2026					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,582	6,598	6,708	6,454	16	33,431	33,440	33,879	32,874	17
Revenue growth, local currency, %	4%	4%	6%	1%	13	3%	3%	5%	2%	13
Organic growth, %	4%	4%	6%	1%	14	3%	3%	5%	2%	14
Like-for-Like, %	2%	2%	3%	0%	14	1%	1%	2%	0%	14
Gross profit	5,287	5,298	5,457	5,036	16	26,375	26,354	27,033	25,906	17
Gross margin, %	80.3%	80.5%	82.7%	78.0%	16	78.9%	78.9%	79.8%	77.9%	17
Operating profit (EBIT)	860	855	970	708	16	7,652	7,653	8,081	7,364	17
EBIT margin, %	13.1%	13.0%	14.5%	10.8%	16	22.9%	22.9%	23.9%	22.3%	17
Net profit	437	426	558	303	16	4,930	4,910	5,208	4,680	17
Earnings per share, basic	5.8	5.7	7.5	4.1	14	65	65	70	62	15
Dividend per share	n/a					21	21	24	19	17
Free cash flow*	n/a					2,703	2,831	3,817	187	14

DKK million	FY 2027					FY 2028				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	35,053	35,031	36,657	33,512	17	36,816	36,782	39,590	34,768	17
Revenue growth, local currency, %	4%	5%	6%	2%	13	5%	5%	6%	3%	13
Organic growth, %	4%	4%	6%	2%	14	5%	5%	6%	3%	14
Like-for-Like, %	2%	2%	3%	0%	14	2%	3%	3%	2%	14
Gross profit	25,467	25,423	26,425	24,625	16	27,986	27,644	30,023	25,599	17
Gross margin, %	72.9%	73.1%	74.6%	70.2%	16	76.0%	75.7%	78.6%	73.5%	17
Operating profit (EBIT)	5,633	5,577	6,675	5,183	17	7,399	7,361	8,451	6,122	17
EBIT margin, %	16.1%	15.9%	18.8%	14.6%	17	20.1%	20.1%	22.1%	17.6%	17
Net profit	3,482	3,452	4,255	2,997	17	4,850	4,712	5,762	4,008	17
Earnings per share, basic	48	47	57	41	15	65	64	80	54	15
Dividend per share	19	19	26	13	17	20	22	25	0	17
Free cash flow*	3,548	3,528	6,180	1,874	14	5,138	5,405	6,561	2,682	14

*Including lease payments

Estimates based on Visible Alpha consensus dated 19.10.2026

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.