

DKK million	Q2 2020					FY 2020				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	2,834	2,823	3,124	2,640	13	18,335	18,378	19,257	17,587	13
Revenue growth, % local currency	-40%	-40%	-38%	-45%	13	-16%	-16%	-13%	-20%	12
<i>Organic revenue growth, %</i>	<i>-40%</i>	<i>-40%</i>	<i>-39%</i>	<i>-46%</i>	<i>10</i>	<i>-17%</i>	<i>-16%</i>	<i>-15%</i>	<i>-21%</i>	<i>10</i>
Sell-out growth incl. temporarily closed stores	-40%	-40%	-39%	-45%	8	-16%	-16%	-10%	-20%	9
Total like-for-like sales out	-1%	-1%	-1%	-1%	1	-4%	-4%	-4%	-4%	1
Gross profit excl. restructuring costs	2,152	2,145	2,347	2,034	13	14,128	14,083	14,836	13,524	13
<i>Gross margin excl. restructuring costs</i>	<i>75.9%</i>	<i>76.0%</i>	<i>77.5%</i>	<i>74.5%</i>	<i>13</i>	<i>77.1%</i>	<i>77.0%</i>	<i>78.0%</i>	<i>76.0%</i>	<i>13</i>
EBIT (After IFRS 16) excl. restructuring costs	15	6	98	-55	13	3,529	3,473	4,050	3,076	13
<i>EBIT margin excl. restructuring costs</i>	<i>0.5%</i>	<i>0.2%</i>	<i>3.7%</i>	<i>-2.0%</i>	<i>13</i>	<i>19.2%</i>	<i>19.2%</i>	<i>21.8%</i>	<i>17.1%</i>	<i>13</i>
Total restructuring costs	240	235	300	110	13	1,021	1,000	1,145	984	13
- Hereof COGS restructuring	23	25	50	0	11	135	144	250	0	10
- Hereof OPEX restructuring	214	206	300	83	12	910	882	1,100	750	12
Net profit	-169	-196	315	-348	13	1,682	1,775	2,390	1,104	13
Earnings per share, basic	-2	-2	-1	-3	10	19	18	26	12	13
Dividend per share	0	0	0	0	3	9	9	18	5	13
Free cash flow*	-273	-116	250	-952	3	2,112	2,072	5,021	1,032	11
Number of concept stores, end period	2,753	2,743	2,836	2,734	9	2,738	2,731	2,823	2,685	9

DKK million	FY 2021					FY 2022				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	20,555	20,532	21,302	19,544	13	21,277	21,354	22,692	19,178	13
Revenue growth, % local currency	13%	11%	20%	10%	13	4%	4%	8%	-2%	13
<i>Organic revenue growth, %</i>	<i>13%</i>	<i>12%</i>	<i>20%</i>	<i>10%</i>	<i>11</i>	<i>3%</i>	<i>3%</i>	<i>6%</i>	<i>-2%</i>	<i>11</i>
Sell-out growth incl. temporarily closed stores	11%	10%	17%	4%	9	2%	1%	5%	-1%	9
Total like-for-like sales out	5%	5%	9%	1%	2	4%	4%	5%	2%	2
Gross profit excl. restructuring costs	15,757	15,868	16,552	15,054	13	16,261	16,256	17,140	14,842	13
<i>Gross margin excl. restructuring costs</i>	<i>76.7%</i>	<i>76.5%</i>	<i>77.7%</i>	<i>75.0%</i>	<i>13</i>	<i>76.4%</i>	<i>76.4%</i>	<i>77.8%</i>	<i>74.0%</i>	<i>13</i>
EBIT (After IFRS 16) excl. restructuring costs	4,617	4,785	5,347	2,611	13	4,831	4,910	5,610	2,823	13
<i>EBIT margin excl. restructuring costs</i>	<i>22.4%</i>	<i>23.0%</i>	<i>25.1%</i>	<i>13.2%</i>	<i>13</i>	<i>22.7%</i>	<i>23.5%</i>	<i>25.5%</i>	<i>13.6%</i>	<i>13</i>
Total restructuring costs	8	0	100	0	12	0	0	0	0	12
- Hereof COGS restructuring	0	0	0	0	9	0	0	0	0	9
- Hereof OPEX restructuring	9	0	100	0	11	0	0	0	0	11
Net profit	3,447	3,601	4,127	1,877	13	3,644	3,713	4,330	2,045	13
Earnings per share, basic	36	37	44	20	13	39	40	48	21	13
Dividend per share	11	9	18	9	13	12	10	18	9	13
Free cash flow*	4,101	4,315	4,723	2,292	11	4,308	4,538	5,033	2,323	11
Number of concept stores, end period	2,761	2,749	2,910	2,711	9	2,777	2,755	2,997	2,711	9

*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.