

Pandora

Jewellery in jeopardy

- Q2e: 4.8% LFL growth, 8.7% organic, EBIT 2% below consensus
- We remain in love with Pandora on the fundamentals...
- ...but the short-term setup looks challenging: we move to HOLD

Solid Q2e growth on the cards, driven by US strength

Weighing apparent softness in key European markets against strong US credit card data for April-May (albeit June softer), we expect Q2e LFL growth of 4.8% and organic growth of 8.7%, ahead of Visible Alpha consensus of 4.6% and 8.1%. We see the Q2e gross margin down 1.3pp y-o-y to 78.8%, impacted by metal prices, FX, and tariff headwinds, which alongside higher opex/sales takes the Q2e EBIT margin down 1.7pp y-o-y, to 18.1% (consensus 18.4%). We are 2% below consensus Q2e EBIT.

We remain in love with Pandora fundamentally...

Pandora's brand has undergone a successful transformation, reflected in the ATH brand equity, allowing it to significantly outperform the broader jewellery market in recent years, further supported by tailwinds from a growing preference for branded jewellery. Add to this 40–50% ROIC, a highly cash-generative business model, and a top-tier, shareholder-focused management team, and we continue to see a very strong structural growth case over the medium to long term.

...but the short-term setup looks challenging: cut to HOLD

However, we find June's softer credit card data concerning, as we fear it could be the start of a significant US deceleration after some extraordinary years of growth. Consensus of +3% US LFL growth in Q4e (Pandora's peak quarter) looks demanding to us, particularly given a tough +9% y-o-y comp, so we expect a materially weaker -2%. We also see continued pressure on the European business (particularly Italy and France), meaning it will not offset US weakness, leaving us 3% below FY'25e consensus EBIT. The current valuation of 15x NTM P/E and 12x EV/EBIT can easily be justified, but we struggle to see the share re-rating materially higher within our 6M target price horizon, so we cut to HOLD (Buy) and cut our TP to DKK 1,150 (1,200).

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DKKm	2023	2024	2025e	2026e	2027e
Sales	28,136	31,681	33,097	35,480	38,998
EBITDA	9,116	10,329	10,283	11,312	12,726
EBITDA margin (%)	32.4	32.6	31.1	31.9	32.6
EBIT adj.	7,037	7,975	7,856	8,724	9,858
EBIT adj. margin (%)	25.0	25.2	23.7	24.6	25.3
Pretax profit	6,231	6,926	6,910	7,713	8,817
EPS	54.86	64.06	67.38	78.09	93.22
EPS adj.	54.86	64.06	67.38	78.09	93.22
Sales growth (%)	6.3	12.6	4.5	7.2	9.9
EPS growth (%)	2.4	16.8	5.2	15.9	19.4

Source: ABG Sundal Collier, Company Data

Reasons:

Recommendation change Preview of results



Consumer Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-1.0	-1.0
EBIT	0.5	-0.7	-0.7
EPS	1.0	-1.0	-0.5

Source: ABG Sundal Collier

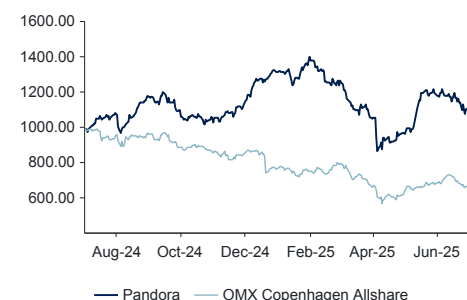
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Share price (DKK)	30/6/2025	1,111.00
Target price	(1,200.0)	1,150.0

MCap (DKKm)	87,769
MCap (EURm)	11,765
No. of shares (m)	79.0
Free float (%)	95.5
Av. daily volume (k)	686

Next event Q2 Report 15 August 2025

Performance



Company description

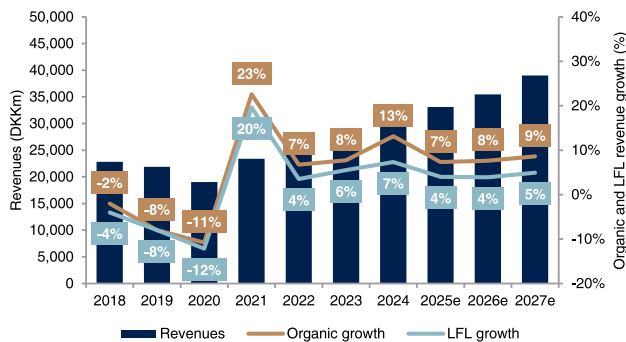
Pandora produces branded affordable luxury jewellery at its own factories in South-East Asia and sells through ~6,700 stores (~37% owned by Pandora). The company has a global market share of ~1%, with the US, the UK, Italy, Germany, France, and Australia being the most important markets. Concept stores that only sell Pandora jewellery generate around ~60% of group revenues, while online generates ~21%. Pandora's focus is to build brand equity within its affordable luxury space, transforming it into a full jewellery brand, and to grow like-for-like revenue.

[Sustainability information](#)

Risks

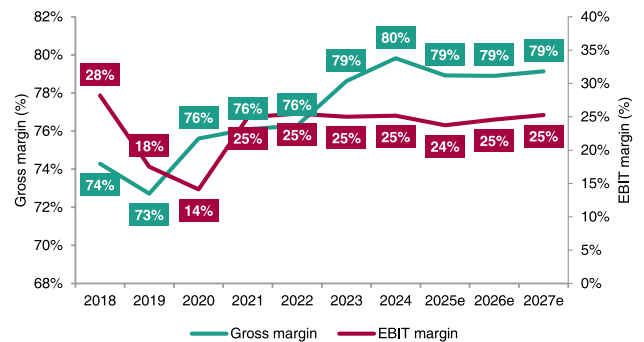
Top-line growth could come at risk in the event of an inability to change consumers' brand perception of Pandora, and/or from a significant weakening of consumer behaviour. Margins could be at risk with weaker top-line growth, higher commodity prices (mainly silver), adverse FX movements, and/or from weak penetration calling for an even higher marketing spend.

Organic and LFL revenue growth



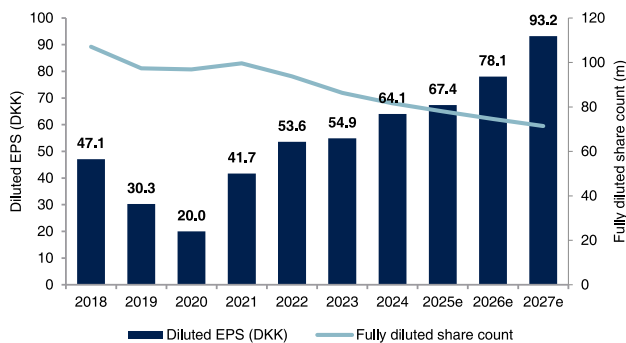
Source: ABG Sundal Collier, company data

Gross margin and EBIT margin



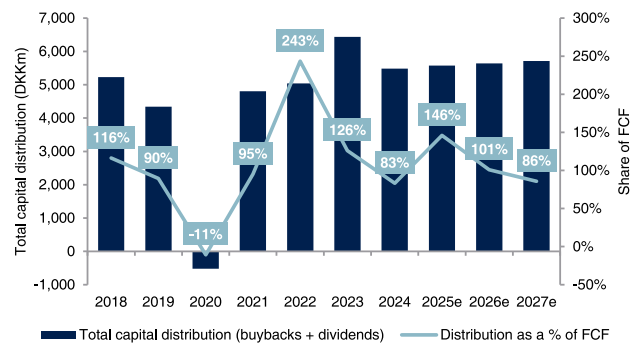
Source: ABG Sundal Collier, company data

Diluted EPS and share count



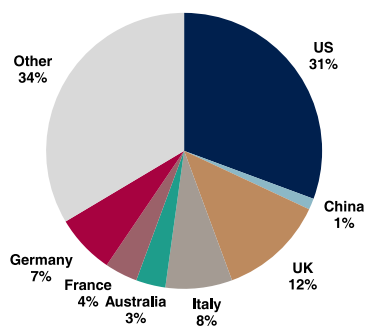
Source: ABG Sundal Collier, company data

Capital distribution



Source: ABG Sundal Collier, company data

Geographical revenue split



Source: ABG Sundal Collier, company data

NTM P/E



Source: ABG Sundal Collier, FactSet

Key reasons for downgrading to HOLD

We continue to like the fundamental medium to long term case in Pandora, but now turn more cautious on the short-term case based on our expectation of a likely hefty growth deceleration in the US that is notably not offset by a continued pressured European business. Combined with margin headwinds and several uncertainties, we find ourselves 3% below Visible Alpha consensus EBIT for FY'25e. We struggle to see the share re-rating to materially higher levels within our six-month target price horizon, so we cut to HOLD (Buy) and lower our TP to DKK 1,150 (1,200).

We are still fundamentally in love with Pandora

We remain in love with Pandora, with a brand transformed for the better now reflected in all-time-high brand equity, allowing it to significantly outperform the broader jewellery market in recent years, further supported by tailwinds from an increasing preference for branded jewellery. Add to this 40-50% ROIC, a highly cash generative business model, and a top-quality, shareholder-friendly management team. We thus continue to see a very solid structural growth case over the medium to longer term.

...but here's the problem:

External headwinds have accumulated over the past year, but have so far mainly impacted Pandora's margins (metal prices, FX, tariffs, etc.). However, we believe these issues may now also begin to show even more visibly in top-line growth.

US growth may be up for a significant deceleration...

Following tremendous US growth momentum during '24 and so far in '25 (reflected in LFL growth of 5-11%), far exceeding market growth and peers, we fear that Pandora's US growth could now be looking into a rapid deceleration in Q3e and Q4e. Although we have very low visibility, credit card data specific to Pandora (which has historically correlated well with reported US organic growth) suggests that June has trended materially softer than previous months.

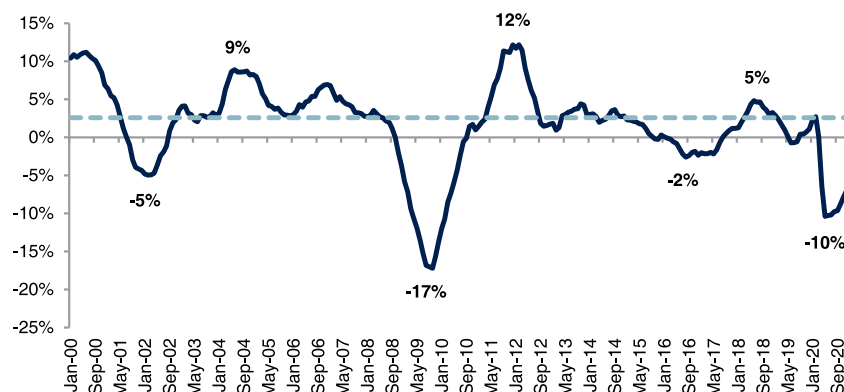
We believe Pandora's brand equity in the country remains close to, if not at, all-time-high levels, and we are also aware that gifting (comprising ~60% of Pandora's sales) should make Pandora less cyclical compared to other discretionary peers. However, this still does not mean that Pandora is fully immune. After all, consumer confidence remains very low, and uncertainty is extremely high. Consequently, although Visible Alpha consensus estimates of +4% US LFL growth for Q3e look realistic (ABGSCe +4%), we are more concerned about Q4e (Pandora's peak-quarter) LFL consensus of +3% (ABGSCe materially below at -2%), especially minding the tough +9% comp from Q4'24. As it comprises ~30% of sales and an even higher share of uplift in recent years, a US deceleration of such magnitude would be a clear negative.

Growth in observed sales (credit card data, y-o-y)

	2025													
Week Ending	30-Mar	06-Apr	13-Apr	20-Apr	27-Apr	04-May	11-May	18-May	25-May	01-Jun	08-Jun	15-Jun	22-Jun	
Retail - Discretionary	1.9	-2.5	0.5	-3.6	2.2	-1.1	-0.8	0.7	-2.0	-1.2	0.3	-1.6	-0.4	
Pandora A/S	12.5	-0.3	17.6	16.8	13.3	15.3	14.6	23.4	25.9	23.0	-0.6	5.5	-5.1	
• Jewelry & Watch Store	-15.3	-4.7	4.5	-17.8	-14.8	-13.6	11.0	-4.8	21.1	13.2	0.5	1.1	-12.3	
• Automotive Retailers	5.5	2.6	2.0	-2.9	4.2	2.8	3.3	0.6	-3.6	-0.1	-1.3	-8.1	3.9	
• Catalog & TV Based Re	-10.4	-11.0	-12.5	-4.7	-14.6	-9.9	-9.5	-7.6	-5.9	-5.3	3.0	-8.8	-17.0	
• Department Stores	0.0	4.6	2.2	1.3	9.5	3.5	-1.5	-3.4	-8.4	-4.0	5.0	-5.4	-2.7	
• Electronics & Appliance	13.2	1.5	-16.2	-61.5	-8.2	1.2	-29.9	4.0	-51.6	-31.6	20.2	9.8	-21.8	
• Home Products Stores	7.1	-7.5	0.8	-10.4	2.3	-0.1	-1.0	2.1	-3.9	0.8	0.3	-4.3	3.8	
• Other Spec Retail - Dis	2.4	-4.4	1.7	-3.8	0.3	-1.0	1.1	-0.2	-2.1	-0.5	0.9	1.5	1.4	
• Specialty Apparel Store	-1.8	-2.5	-0.3	-0.6	2.1	-4.1	-3.2	0.9	-1.0	-2.4	-1.0	-0.9	-1.1	
• Sporting Goods Stores	12.0	-10.0	5.4	3.1	4.8	-12.7	-3.5	3.9	1.0	0.7	-9.1	-2.0	-4.7	

Source: ABG Sundal Collier, Bloomberg

US jewellery sales growth (y-o-y)

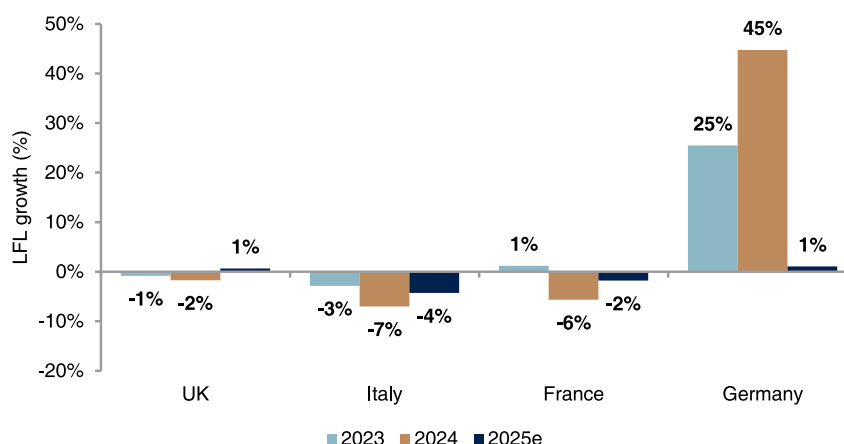


Source: ABG Sundal Collier, FRED

...and the European business is likely unable to offset

If we exclude Germany (which saw extraordinary 45% LFL growth in '24), Pandora's LFL growth in Europe was weak in '24 (-2% LFL growth in the UK, -7% in Italy, and -6% in France). Judging by recent discussions with the company and muted consumer confidence across the region, we do not expect LFL growth to materially improve in H2e. We expect Germany to continue the hefty growth normalisation seen in Q1'25, we expect H2e growth to remain weak in UK, and we still believe that at least Q2e (and likely also H2e) will be too early for a significant growth recovery in France and Italy.

LFL growth in key European markets

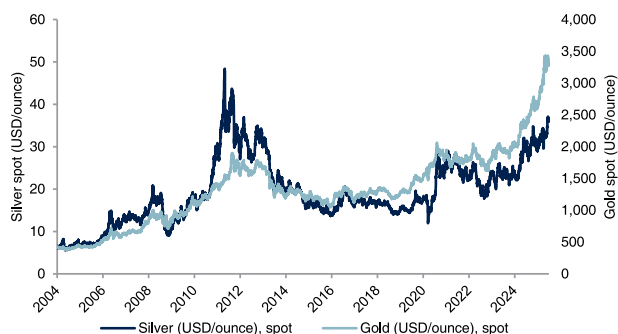


Source: ABG Sundal Collier, company data

Risk from metal prices appears skewed to the downside

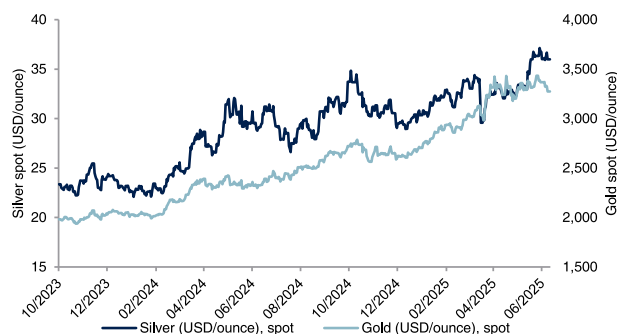
Although they have no impact on FY'25e margins and a non-material impact on FY'26e due to hedging, FY'27e margins are still mostly unhedged, to our understanding. Consequently, we expect the movement in metal prices to continue to weigh on the share. We have no strong view on where metal prices are heading in the future, but - for perspective - highlight that the current gold-to-silver price ratio of 91x compares to the 20Y average of 69x, meaning that silver has lagged gold of late. As a rule-of-thumb, an increase of USD 1/ounce. in the silver price lowers Pandora's margins by 0.3pp (excluding mitigating actions).

Silver and gold spot price since 2004



Source: ABG Sundal Collier, FactSet

Silver and gold spot prices since '23 CMD



Source: ABG Sundal Collier, FactSet

ABGSCe below consensus and guidance

We are 2% below consensus Q2e EBIT and 3% below on FY'25e. We are at the lower end of the FY'25 growth guidance, and 0.3pp below the ~24% EBIT margin guidance.

ABGSCe vs. consensus and guidance

ABGSCe vs. Visible Alpha consensus				ABGSCe				Consensus				ABGSCe vs. consensus			
DKKm	Q2'24	2024	Q2'25e	2025e	2026e	2027e	Q2'25e	2025e	2026e	2027e	Q2'25e	2025e	2026e	2027e	
Revenues	6,771	31,681	7,145	33,097	35,480	38,998	7,188	33,743	36,439	39,283	-0.6%	-1.9%	-2.6%	-0.7%	
y-o-y revenue growth (%)	14.9%	12.6%	5.5%	4.5%	7.2%	9.9%	6.2%	6.5%	8.0%	7.8%	-0.6pp	-2.0pp	-0.8pp	2.1pp	
y-o-y constant currency revenue growth (%)	16.2%	14.0%	9.7%	8.1%	8.9%	9.9%	9.0%	8.4%	8.5%	7.7%	0.6pp	-0.3pp	0.5pp	2.2pp	
y-o-y organic revenue growth (%)	15.0%	13.2%	8.7%	7.3%	7.6%	8.6%	8.1%	7.5%	7.5%	6.9%	0.6pp	-0.2pp	0.1pp	1.7pp	
y-o-y LFL growth (%)	7.7%	7.3%	4.8%	4.0%	3.9%	4.9%	4.6%	4.6%	4.5%	4.2%	0.2pp	-0.6pp	-0.5pp	0.7pp	
Gross profit	5,429	25,290	5,632	26,121	27,995	30,861	5,727	26,710	28,671	30,956	-1.7%	-2.2%	-2.4%	-0.3%	
Gross margin (%)	80.2%	79.8%	78.8%	78.9%	78.9%	79.1%	79.7%	79.2%	78.7%	78.8%	-0.8pp	-0.2pp	0.2pp	0.3pp	
EBIT	1,338	7,975	1,293	7,856	8,724	9,858	1,320	8,139	9,020	9,906	-2.1%	-3.5%	-3.3%	-0.5%	
EBIT margin (%)	19.8%	25.2%	18.1%	23.7%	24.6%	25.3%	18.4%	24.1%	24.8%	25.2%	-0.3pp	-0.4pp	-0.2pp	0.1pp	
Net profit	798	5,227	797	5,259	5,823	6,657	815	5,437	6,092	6,762	-2.1%	-3.3%	-4.4%	-1.6%	
EPS (basic)	9.8	64.8	10.3	68.2	79.1	94.5	10.4	69.6	81.3	94.7	-0.7%	-2.0%	-2.8%	-0.3%	
DPS	n.a.	20.0	n.a.	22.0	24.0	27.0	n.a.	21.5	24.2	27.2	n.a.	2.2%	-0.7%	-0.9%	

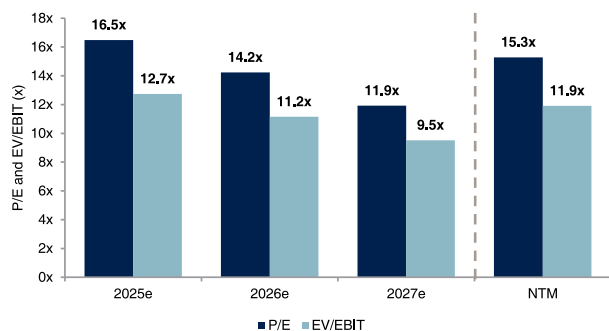
ABGSCe and consensus vs. FY'25 guidance		ABGSC	Guidance	Consensus
DKKm				
LFL growth (%)		4.0%	4-5%	4.6%
Network expansion growth (%)		3.3%	3%	3.0%
Organic revenue growth (%)		7.3%	7-8%	7.5%
CER revenue growth (%)		8.1%	8-9%	8.4%
EBIT margin (%)		23.7%	~24.5%	24.1%

Source: ABG Sundal Collier, Visible Alpha, company data

Valuation OK, but it's difficult to see a re-rating playing out

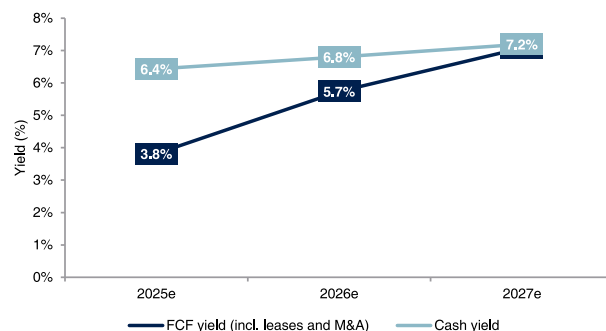
Our estimates have Pandora trading at an NTM P/E of 15x and EV/EBIT of 12x. Although both are above the 10Y averages of 13x and 11x, respectively, it is justified by the much higher quality of Pandora today compared to in the past, with ATH brand equity and growth looking steadier and stronger for longer. Nevertheless, combining the continued elevated uncertainty (meaning significant estimate uncertainty) with our expectation of a significant growth deceleration, we struggle to see a material re-rating of the shares within our 6M target price horizon. We thus downgrade to HOLD (Buy) and cut our TP slightly to DKK 1,150 (1,200), but stress that we continue to like the fundamental medium to long term case.

P/E and EV/EBIT on ABGSCe



Source: ABG Sundal Collier

FCF and cash yield on ABGSCe



Source: ABG Sundal Collier

NTM P/E



Source: ABG Sundal Collier, FactSet

NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

Estimate revisions

Estimate revisions

Estimate revisions	New estimates			Old estimates			Estimate change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Group P&L									
Revenues	33,097	35,480	38,998	33,264	35,905	39,475	-0.5%	-1.2%	-1.2%
y-o-y revenue growth (%)	4.5%	7.2%	9.9%	5.0%	7.9%	9.9%	-0.5pp	-0.7pp	0.0pp
y-o-y CER revenue growth (%)	8.1%	8.9%	9.9%	7.8%	8.9%	9.9%	0.3pp	0.0pp	0.0pp
y-o-y organic revenue growth (%)	7.3%	7.6%	8.6%	6.8%	7.7%	8.6%	0.5pp	0.0pp	0.0pp
y-o-y LFL growth (%)	4.0%	3.9%	4.9%	3.7%	3.9%	4.9%	0.3pp	0.0pp	0.0pp
Cost of sales	-6,976	-7,485	-8,136	-7,083	-7,677	-8,367	1.5%	2.5%	2.8%
Cost of sales NRI	0	0	0	0	0	0			
Gross profit	26,121	27,995	30,861	26,181	28,229	31,108	-0.2%	-0.8%	-0.8%
Gross margin (%)	78.9%	78.9%	79.1%	78.7%	78.6%	78.8%	0.2pp	0.3pp	0.3pp
Adj. gross profit	26,121	27,995	30,861	26,181	28,229	31,108	-0.2%	-0.8%	-0.8%
Adj. gross margin (%)	78.9%	78.9%	79.1%	78.7%	78.6%	78.8%	0.2pp	0.3pp	0.3pp
Sales & distribution expenses	-11,187	-12,082	-13,290	-11,123	-12,013	-13,214	-0.6%	-0.6%	-0.6%
Marketing expenses	-4,668	-4,893	-5,303	-4,720	-4,994	-5,412	1.1%	2.0%	2.0%
Administrative expenses	-2,411	-2,296	-2,411	-2,473	-2,405	-2,525	2.5%	4.5%	4.5%
Opex NRI	0	0	0	0	0	0			
EBITDA	10,283	11,312	12,726	10,303	11,437	12,861	-0.2%	-1.1%	-1.0%
EBITDA margin (%)	31.1%	31.9%	32.6%	31.0%	31.9%	32.6%	0.1pp	0.0pp	0.1pp
Adj. EBITDA	10,283	11,312	12,726	10,303	11,437	12,861	-0.2%	-1.1%	-1.0%
Adj. EBITDA margin (%)	31.1%	31.9%	32.6%	31.0%	31.9%	32.6%	0.1pp	0.0pp	0.1pp
D&A	-2,427	-2,588	-2,869	-2,438	-2,620	-2,904	0.4%	1.2%	1.2%
EBIT	7,856	8,724	9,858	7,865	8,817	9,957	-0.1%	-1.1%	-1.0%
EBIT margin (%)	23.7%	24.6%	25.3%	23.6%	24.6%	25.2%	0.1pp	0.0pp	0.1pp
Adj. EBIT	7,856	8,724	9,858	7,865	8,817	9,957	-0.1%	-1.1%	-1.0%
Adj. EBIT margin (%)	23.7%	24.6%	25.3%	23.6%	24.6%	25.2%	0.1pp	0.0pp	0.1pp
Net financials	-946	-1,011	-1,041	-993	-1,007	-1,026	4.7%	-0.5%	-1.4%
Pre-tax profit	6,910	7,713	8,817	6,872	7,811	8,931	0.5%	-1.3%	-1.3%
Pre-tax profit margin (%)	20.9%	21.7%	22.6%	20.7%	21.8%	22.6%	0.2pp	0.0pp	0.0pp
Adj. pre-tax profit	6,910	7,713	8,817	6,872	7,811	8,931	0.5%	-1.3%	-1.3%
Adj. pre-tax profit margin (%)	20.9%	21.7%	22.6%	20.7%	21.8%	22.6%	0.2pp	0.0pp	0.0pp
Taxes	-1,651	-1,890	-2,160	-1,642	-1,914	-2,188	-0.6%	1.3%	1.3%
Net profit	5,259	5,823	6,657	5,230	5,897	6,743	0.5%	-1.3%	-1.3%
Net profit margin (%)	15.9%	16.4%	17.1%	15.7%	16.4%	17.1%	0.2pp	0.0pp	0.0pp
Adj. net profit	5,259	5,823	6,657	5,230	5,897	6,743	0.5%	-1.3%	-1.3%
Adj. net profit margin (%)	15.9%	16.4%	17.1%	15.7%	16.4%	17.1%	0.2pp	0.0pp	0.0pp
Share count (m)	78.0	74.6	71.4	77.9	74.5	71.7	0.2%	0.1%	-0.4%
Diluted EPS	67.4	78.1	93.2	67.1	79.2	94.0	0.4%	-1.3%	-0.8%
Adj. EPS	67.4	78.1	93.2	67.1	79.2	94.0	0.4%	-1.3%	-0.8%
DPS	22.0	24.0	27.0	22.0	24.0	27.0	0.0%	0.0%	0.0%
Organic revenue growth by country									
US	7.5%	6.2%	8.0%	5.3%	6.2%	8.0%	2.2pp	0.0pp	0.0pp
China	-24.2%	-15.2%	-12.0%	-24.2%	-15.2%	-12.0%	0.0pp	0.0pp	0.0pp
UK	0.7%	3.2%	4.0%	2.0%	3.2%	4.0%	-1.3pp	0.0pp	0.0pp
Italy	-4.1%	2.2%	3.6%	-3.4%	2.2%	3.6%	-0.7pp	0.0pp	0.0pp
Australia	10.4%	2.4%	3.2%	8.1%	2.4%	3.2%	2.3pp	0.0pp	0.0pp
France	-0.6%	3.4%	3.2%	-0.5%	3.4%	3.2%	-0.1pp	0.0pp	0.0pp
Germany	4.4%	6.3%	3.8%	3.2%	6.3%	3.8%	1.2pp	0.0pp	0.0pp
Other	14.7%	13.3%	13.7%	14.9%	13.3%	13.7%	-0.2pp	0.0pp	0.0pp

Source: ABG Sundal Collier

Estimate tables

Quarterly P&L

Quarterly numbers and estimates												
DKKm	2023				2024				2025e			
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Group P&L												
Revenues	5,850	5,894	5,572	10,820	6,834	6,771	6,103	11,973	7,347	7,145	6,398	12,207
y-o-y revenue growth (%)	2.8%	4.2%	5.9%	9.8%	16.8%	14.9%	9.5%	10.7%	7.5%	5.5%	4.8%	2.0%
y-o-y constant currency revenue growth (%)	2.2%	6.8%	11.4%	12.7%	18.8%	16.2%	11.9%	11.4%	7.0%	9.7%	9.2%	7.4%
y-o-y organic revenue growth (%)	0.7%	5.6%	10.5%	11.5%	17.9%	15.0%	10.9%	10.8%	6.7%	8.7%	8.2%	6.5%
y-o-y LFL growth (%)	-0.1%	1.9%	9.2%	8.9%	10.7%	7.7%	6.9%	5.5%	5.6%	4.8%	4.0%	2.6%
Cost of sales	-1,315	-1,289	-1,168	-2,241	-1,410	-1,342	-1,217	-2,422	-1,436	-1,513	-1,352	-2,675
Cost of sales NRI	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit	4,535	4,605	4,404	8,579	5,424	5,429	4,886	9,551	5,911	5,632	5,046	9,533
Gross margin (%)	77.5%	78.1%	79.0%	79.3%	79.4%	80.2%	80.1%	79.8%	80.5%	78.8%	78.9%	78.1%
Adj. gross profit	4,535	4,605	4,404	8,579	5,424	5,429	4,886	9,551	5,911	5,632	5,046	9,533
Adj. gross margin (%)	77.5%	78.1%	79.0%	79.3%	79.4%	80.2%	80.1%	79.8%	80.5%	78.8%	78.9%	78.1%
Sales & distribution expenses	-2,003	-1,975	-2,090	-2,790	-2,421	-2,441	-2,449	-3,139	-2,641	-2,636	-2,645	-3,265
Marketing expenses	-715	-864	-823	-1,446	-904	-1,062	-903	-1,525	-1,016	-1,115	-966	-1,571
Administrative expenses	-562	-578	-571	-668	-592	-588	-553	-738	-613	-588	-553	-657
Opex NRI	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	1,752	1,690	1,447	4,228	2,068	1,917	1,572	4,772	2,265	1,887	1,478	4,654
EBITDA margin (%)	29.9%	28.7%	26.0%	39.1%	30.3%	28.3%	25.8%	39.9%	30.8%	26.4%	23.1%	38.1%
Adj. EBITDA	1,752	1,690	1,447	4,228	2,068	1,917	1,572	4,772	2,265	1,887	1,478	4,654
Adj. EBITDA margin (%)	29.9%	28.7%	26.0%	39.1%	30.3%	28.3%	25.8%	39.9%	30.8%	26.4%	23.1%	38.1%
D&A	-497	-502	-527	-553	-561	-579	-591	-623	-624	-594	-596	-613
EBIT	1,255	1,188	920	3,674	1,507	1,338	981	4,149	1,641	1,293	881	4,040
EBIT margin (%)	21.5%	20.2%	16.5%	34.0%	22.1%	19.8%	16.1%	34.7%	22.3%	18.1%	13.8%	33.1%
Adj. EBIT	1,255	1,188	920	3,675	1,507	1,338	981	4,149	1,641	1,293	881	4,040
Adj. EBIT margin (%)	21.5%	20.2%	16.5%	34.0%	22.1%	19.8%	16.1%	34.7%	22.3%	18.1%	13.8%	33.1%
Net financials	-94	-172	-210	-330	-229	-280	-193	-347	-238	-237	-242	-229
Pre-tax profit	1,161	1,016	710	3,344	1,278	1,058	788	3,802	1,403	1,056	640	3,811
Pre-tax profit margin (%)	19.8%	17.2%	12.7%	30.9%	18.7%	15.6%	12.9%	31.8%	19.1%	14.8%	10.0%	31.2%
Adj. pre-tax profit	1,161	1,016	710	3,344	1,278	1,058	788	3,802	1,403	1,056	640	3,811
Adj. pre-tax profit margin (%)	19.8%	17.2%	12.7%	30.9%	18.7%	15.6%	12.9%	31.8%	19.1%	14.8%	10.0%	31.2%
Taxes	-273	-239	-167	-815	-313	-260	-193	-933	-302	-259	-157	-934
Net profit	888	777	543	2,529	965	798	595	2,869	1,101	797	483	2,878
Net profit margin (%)	15.2%	13.2%	9.7%	23.4%	14.1%	11.8%	9.7%	24.0%	15.0%	11.2%	7.5%	23.6%
Adj. net profit	888	777	543	2,529	965	798	595	2,869	1,101	797	483	2,878
Adj. net profit margin (%)	15.2%	13.2%	9.7%	23.4%	14.1%	11.8%	9.7%	24.0%	15.0%	11.2%	7.5%	23.6%
Share count (m)	89.6	87.3	84.9	83.6	82.8	82.1	81.2	80.2	79.4	78.5	77.6	76.7
Diluted EPS	9.9	8.9	6.4	30.3	11.7	9.7	7.3	35.8	13.9	10.2	6.2	37.5
Adj. EPS	9.9	8.9	6.4	30.3	11.7	9.7	7.3	35.8	13.9	10.2	6.2	37.5
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Organic revenue growth by country												
US	-4.0%	0.0%	4.0%	15.0%	16.0%	14.0%	14.0%	13.0%	12.0%	13.0%	7.0%	2.0%
China	-35.0%	-6.0%	-7.0%	-13.0%	-27.0%	-23.0%	-36.0%	-12.0%	-15.0%	-27.0%	-29.0%	-27.0%
UK	6.0%	1.0%	2.0%	0.0%	2.0%	4.0%	0.0%	-3.0%	-1.0%	-3.0%	1.0%	3.0%
Italy	-8.0%	-2.0%	2.0%	1.0%	5.0%	-3.0%	-7.0%	-5.0%	-11.0%	-6.0%	-1.0%	0.0%
Australia	-9.0%	-3.0%	1.0%	-9.0%	-3.0%	-3.0%	-13.0%	5.0%	17.0%	16.0%	6.0%	7.0%
France	-7.0%	-3.0%	1.0%	6.0%	12.0%	13.0%	3.0%	-9.0%	-7.0%	-4.0%	0.0%	5.0%
Germany	-2.0%	3.0%	18.0%	34.0%	75.0%	57.0%	43.0%	27.0%	6.0%	2.0%	4.0%	5.0%
Other	15.0%	21.0%	27.0%	20.0%	29.0%	24.0%	19.0%	21.0%	11.0%	15.8%	17.0%	15.0%

Source: ABG Sundal Collier, company data

Annual P&L

Annual numbers and estimates	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
DKKm									
Group P&L									
Revenues	21,868	19,009	23,394	26,463	28,136	31,681	33,097	35,480	38,998
y-o-y revenue growth (%)	-4.1%	-13.1%	23.1%	13.1%	6.3%	12.6%	4.5%	7.2%	9.9%
y-o-y constant currency revenue growth (%)	-5.8%	-10.8%	23.5%	8.4%	8.9%	14.0%	8.1%	8.9%	9.9%
y-o-y organic revenue growth (%)	-8.0%	-10.8%	22.6%	6.8%	7.7%	13.2%	7.3%	7.6%	8.6%
y-o-y LFL growth (%)	-8.0%	-12.1%	19.6%	3.5%	5.5%	7.3%	4.0%	3.9%	4.9%
Cost of sales	-5,966	-4,635	-5,591	-6,274	-6,013	-6,391	-6,976	-7,485	-8,136
Cost of sales NRI	-1,016	-159	0	0	0	0	0	0	0
Gross profit	15,902	14,374	17,803	20,189	22,123	25,290	26,121	27,995	30,861
Gross margin (%)	72.7%	75.6%	76.1%	76.3%	78.6%	79.8%	78.9%	78.9%	79.1%
Adj. gross profit	16,918	14,533	17,803	20,189	22,123	25,290	26,121	27,995	30,861
Adj. gross margin (%)	77.4%	76.5%	76.1%	76.3%	78.6%	79.8%	78.9%	78.9%	79.1%
Sales & distribution expenses	-6,260	-6,233	-6,352	-7,602	-8,858	-10,450	-11,187	-12,082	-13,290
Marketing expenses	-2,695	-2,717	-3,587	-3,720	-3,848	-4,394	-4,668	-4,893	-5,303
Administrative expenses	-2,111	-1,702	-2,026	-2,125	-2,379	-2,471	-2,411	-2,296	-2,411
Opex NRI	-1,007	-1,039	0	0	0	0	0	0	0
EBITDA	6,148	4,998	7,838	8,715	9,117	10,329	10,283	11,312	12,726
EBITDA margin (%)	28.1%	26.3%	33.5%	32.9%	32.4%	32.6%	31.1%	31.9%	32.6%
Adj. EBITDA	8,171	6,196	7,838	8,715	9,117	10,329	10,283	11,312	12,726
Adj. EBITDA margin (%)	37.4%	32.6%	33.5%	32.9%	32.4%	32.6%	31.1%	31.9%	32.6%
D&A	-2,319	-2,315	-2,000	-1,973	-2,079	-2,354	-2,427	-2,588	-2,869
EBIT	3,828	2,683	5,837	6,741	7,037	7,975	7,856	8,724	9,858
EBIT margin (%)	17.5%	14.1%	25.0%	25.5%	25.0%	25.2%	23.7%	24.6%	25.3%
Adj. EBIT	5,852	3,881	5,838	6,742	7,038	7,975	7,856	8,724	9,858
Adj. EBIT margin (%)	26.8%	20.4%	25.0%	25.5%	25.0%	25.2%	23.7%	24.6%	25.3%
Net financials	2	-190	-461	-210	-806	-1,049	-946	-1,011	-1,041
Pre-tax profit	3,830	2,493	5,376	6,531	6,231	6,926	6,910	7,713	8,817
Pre-tax profit margin (%)	17.5%	13.1%	23.0%	24.7%	22.1%	21.9%	20.9%	21.7%	22.6%
Adj. pre-tax profit	5,853	3,773	5,461	6,531	6,231	6,926	6,910	7,713	8,817
Adj. pre-tax profit margin (%)	26.8%	19.8%	23.3%	24.7%	22.1%	21.9%	20.9%	21.7%	22.6%
Taxes	-883	-556	-1,217	-1,505	-1,494	-1,699	-1,651	-1,890	-2,160
Net profit	2,947	1,937	4,159	5,026	4,737	5,227	5,259	5,823	6,657
Net profit margin (%)	13.5%	10.2%	17.8%	19.0%	16.8%	16.5%	15.9%	16.4%	17.1%
Adj. net profit	4,504	2,969	4,264	5,026	4,737	5,227	5,259	5,823	6,657
Adj. net profit margin (%)	20.6%	15.6%	18.2%	19.0%	16.8%	16.5%	15.9%	16.4%	17.1%
Share count (m)	97.4	96.8	99.7	93.8	86.3	81.6	78.0	74.6	71.4
Diluted EPS	30.3	20.0	41.7	53.6	54.9	64.1	67.4	78.1	93.2
Adj. EPS	46.3	30.7	42.8	53.6	54.9	64.1	67.4	78.1	93.2
DPS	9.0	15.0	16.0	16.0	18.0	20.0	22.0	24.0	27.0
Organic revenue growth by country									
US	n.a.	0.1%	57.5%	-3.3%	5.3%	14.0%	7.5%	6.2%	8.0%
China	n.a.	-34.6%	-12.7%	-39.3%	-17.6%	-24.9%	-24.2%	-15.2%	-12.0%
UK	n.a.	5.4%	7.0%	14.9%	1.8%	-0.2%	0.7%	3.2%	4.0%
Italy	n.a.	-11.0%	21.3%	5.4%	-1.5%	-2.8%	-4.1%	2.2%	3.6%
Australia	n.a.	2.2%	-3.8%	9.0%	-5.9%	-1.7%	10.4%	2.4%	3.2%
France	n.a.	-1.0%	-2.3%	5.9%	0.4%	1.7%	-0.6%	3.4%	3.2%
Germany	n.a.	5.3%	17.2%	9.6%	16.6%	44.4%	4.4%	6.3%	3.8%
Other	n.a.	0.0%	22.5%	22.3%	20.6%	22.9%	14.7%	13.3%	13.7%

Source: ABG Sundal Collier, company data

Annual cash flow

Annual numbers and estimates DKKm	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash flow									
EBIT	3,828	2,685	5,839	6,743	7,038	7,974	7,856	8,724	9,858
Depreciation and amortisation	2,319	2,315	2,000	1,973	2,079	2,354	2,427	2,588	2,869
Share-based payments	20	70	166	87	105	167	102	115	115
Change in inventories	1,284	-97	-799	-1,012	210	-126	-443	-310	-507
Change in receivables	-66	869	-77	-531	57	106	-281	11	-52
Change in payables and other liabilities	808	724	326	-559	446	1,027	-300	64	442
Other non-cash adjustments	-20	-155	69	-18	-55	-140	-4	0	0
Finance income received	12	2	3	7	20	20	123	152	152
Finance costs paid	-178	-247	-468	-466	-684	-921	-1,018	-1,163	-1,193
Income taxes paid	-1,234	-192	-832	-1,791	-1,832	-1,739	-2,000	-1,890	-2,160
Operating cash flow	6,773	5,974	6,227	4,433	7,384	8,722	6,462	8,291	9,523
Acquisitions, net of cash acquired	-148	-12	-66	-562	-349	-194	-360	-284	-312
Divestment of businesses	0	0	0	0	0	0	0	0	0
Purchase of intangible assets	-271	-130	-289	-353	-360	-343	-458	-497	-507
Purchase of property, plant and equipment	-539	-373	-297	-838	-1,129	-1,337	-1,384	-1,508	-1,545
Change in other assets	66	19	17	-36	37	-29	13	15	15
Proceeds from sale of PP&E	18	13	2	5	0	14	3	3	3
Cash flow from investing activities	-874	-483	-633	-1,784	-1,801	-1,889	-2,186	-2,270	-2,346
FCF incl. leases (Pandora def.)	5,076	4,908	5,135	2,602	5,489	6,766	4,198	5,886	6,976
FCF incl. leases and M&A (ABGSC def.)	4,844	4,864	5,050	2,071	5,103	6,587	3,821	5,585	6,646
Acquisitions of non-controlling interests	-310	-42	0	0	0	0	0	0	0
Capital increase including share premium, net	0	0	0	0	0	0	0	0	0
Dividend paid	-1,756	-826	-1,479	-1,514	-1,412	-1,471	-1,567	-1,638	-1,709
Dividend paid - withholding tax	0	0	0	0	0	0	383	0	0
Purchase of treasury shares	-2,583	-431	-3,324	-3,528	-5,022	-4,014	-4,011	-4,000	-4,000
Sale of treasury shares	0	1,778	0	0	0	0	0	0	0
Proceeds from loans and borrowings	5,625	5,861	1,315	4,993	5,927	3,674	2,495	2,500	2,500
Repayment of loans and borrowings	-6,087	-9,073	-3,003	-1,985	-3,321	-2,729	-1,000	-1,300	-2,000
Repayment of lease liabilities	-1,137	-840	-990	-1,068	-1,107	-1,162	-1,333	-1,430	-1,554
Cash flow from financing activities	-6,248	-3,573	-7,481	-3,102	-4,935	-5,702	-5,033	-5,868	-6,763
Net change in cash	-349	1,918	-1,887	-453	648	1,131	-757	153	413
FX	19	-61	18	4	-60	-10	-16	0	0
Cash balance at end	1,054	2,912	1,043	794	1,397	2,394	1,835	1,988	2,401
of which overdrafts	0	0	0	199	214	90	305	305	305
Cash conversion and distribution									
Cash conversion (%) (OCF / EBITDA)	91.7%	102.7%	66.8%	38.6%	68.8%	73.2%	49.9%	60.7%	62.6%
Total cash distribution (paid)	4,339	-521	4,803	5,042	6,434	5,485	5,578	5,638	5,709
Total cash distribution in % of FCF	89.6%	-10.7%	95.1%	243.5%	126.1%	83.3%	146.0%	101.0%	85.9%

Source: ABG Sundal Collier, company data

Annual balance sheet

Annual numbers and estimates DKKm	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet									
Goodwill	4,416	4,247	4,418	4,822	4,914	5,126	5,196	5,310	5,434
Brand	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057
Distribution	1,141	1,110	1,080	1,047	1,039	1,034	1,124	1,249	1,366
Other intangible assets	831	529	538	642	790	1,015	1,136	1,261	1,378
Property, plant and equipment	2,585	2,054	1,816	2,226	2,746	3,475	4,075	4,768	5,379
Right-of-use assets	4,010	3,007	2,532	2,978	3,779	4,997	5,045	5,102	5,165
Deferred tax assets	675	764	891	1,261	1,260	1,530	1,787	1,787	1,787
Other financial assets	290	244	222	249	215	298	286	286	286
Total non-current assets	15,005	13,012	12,554	14,282	15,800	18,532	19,708	20,819	21,851
Inventories	2,137	1,949	2,991	4,211	4,166	4,426	4,799	5,109	5,616
Trade receivables	1,643	870	1,009	1,262	1,342	1,217	1,324	1,313	1,365
Right of return assets	73	62	70	54	55	91	56	60	66
Derivative financial instruments	187	351	69	231	87	162	325	325	325
Income tax receivables	467	83	68	155	103	153	150	150	150
Other receivables	1,004	745	738	1,024	849	782	827	887	975
Cash (incl. overdrafts)	1,054	2,912	1,043	794	1,397	2,394	1,835	1,988	2,401
Total current assets	6,565	6,972	5,988	7,731	7,999	9,225	9,317	9,832	10,899
Total assets	21,570	19,984	18,542	22,013	23,799	27,757	29,025	30,652	32,750
Total equity									
Provisions	278	370	416	363	408	494	492	492	492
Loans and borrowings	7,962	2,066	2,765	3,130	9,737	11,625	12,360	13,560	14,060
Deferred tax liabilities	235	368	113	172	164	102	163	163	163
Other payables	0	0	0	0	80	152	156	156	156
Total non-current liabilities	8,475	2,804	3,294	3,665	10,389	12,373	13,171	14,371	14,871
Provisions	53	29	26	21	23	49	50	50	50
Refund liability	753	654	724	628	721	840	827	816	858
Contract liabilities	71	82	163	136	185	237	220	220	220
Loans and borrowings	2,069	3,996	1,161	4,458	1,430	1,776	2,853	2,853	2,853
Derivative financial instruments	115	119	209	74	128	152	109	109	109
Trade payables	3,095	3,211	3,267	3,131	3,211	3,894	3,972	4,045	4,407
Income tax payable	438	382	1,003	1,068	583	871	761	761	761
Other payables	1,252	1,318	1,693	1,664	1,773	2,058	1,986	2,052	2,184
Total current liabilities	7,846	9,791	8,246	11,180	8,054	9,877	10,778	10,906	11,442
Total liabilities	16,321	12,595	11,540	14,845	18,443	22,250	23,949	25,277	26,313
Total equity and liabilities	21,570	19,984	18,542	22,013	23,799	27,757	29,025	30,652	32,750
Net interest-bearing debt									
Interest-bearing debt (incl. leases)	10,031	6,062	3,926	7,588	11,167	13,401	15,213	16,413	16,913
Interest-bearing debt (excl. leases)	6,215	3,003	1,316	4,525	7,286	8,228	9,995	11,195	11,695
Cash and other IB assets	1,054	2,912	1,043	794	1,397	2,394	1,835	1,988	2,401
NIBD (incl. leases)	8,977	3,150	2,883	6,794	9,770	11,007	13,378	14,425	14,512
NIBD (excl. leases)	5,161	91	273	3,731	5,889	5,834	8,160	9,207	9,294
NIBD/adj. EBITDA (incl. leases)	1.1x	0.5x	0.4x	0.8x	1.1x	1.1x	1.3x	1.3x	1.1x
NIBD/adj. EBITDA (excl. leases)	0.6x	0.0x	0.0x	0.4x	0.6x	0.6x	0.8x	0.8x	0.7x

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	22,806	21,868	19,009	23,394	26,463	28,136	31,681	33,097	35,480	38,998
COGS	-5,864	-5,966	-4,635	-5,591	-6,274	-6,013	-6,391	-6,976	-7,485	-8,136
Gross profit	16,942	15,902	14,374	17,803	20,189	22,123	25,290	26,121	27,995	30,861
Other operating items	-9,521	-9,755	-9,376	-9,966	-11,475	-13,007	-14,961	-15,838	-16,683	-18,135
EBITDA	7,421	6,147	4,998	7,837	8,714	9,116	10,329	10,283	11,312	12,726
Depreciation and amortisation	-990	-2,319	-2,233	-1,915	-1,973	-2,079	-2,354	-2,427	-2,588	-2,869
of which leasing depreciation	0	-1,125	-1,208	-1,081	-1,114	-1,163	-1,343	-1,378	-1,430	-1,554
EBITA	6,431	3,828	2,765	5,922	6,741	7,037	7,975	7,856	8,724	9,858
EO Items	0	-2,023	-1,198	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	-82	-85	0	0	0	0	0	0
EBIT	6,431	3,828	2,683	5,837	6,741	7,037	7,975	7,856	8,724	9,858
Net financial items	151	2	-190	-461	-210	-806	-1,049	-946	-1,011	-1,041
Pretax profit	6,582	3,830	2,493	5,376	6,531	6,231	6,926	6,910	7,713	8,817
Tax	-1,537	-883	-556	-1,217	-1,505	-1,494	-1,699	-1,651	-1,890	-2,160
Net profit	5,045	2,947	1,937	4,159	5,026	4,737	5,227	5,259	5,823	6,657
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	5,045	2,947	1,937	4,159	5,026	4,737	5,227	5,259	5,823	6,657
EPS	47.11	30.27	20.00	41.73	53.59	54.86	64.06	67.38	78.09	93.22
EPS adj.	47.11	46.25	30.66	42.79	53.59	54.86	64.06	67.38	78.09	93.22
Total extraordinary items after tax	0	-1,557	-931	0	0	0	0	0	0	0
Leasing payments	0	-1,125	-1,208	-1,081	-1,114	-1,163	-1,343	-1,378	-1,430	-1,554
<i>Tax rate (%)</i>	<i>23.4</i>	<i>23.1</i>	<i>22.3</i>	<i>22.6</i>	<i>23.0</i>	<i>24.0</i>	<i>24.5</i>	<i>23.9</i>	<i>24.5</i>	<i>24.5</i>
<i>Gross margin (%)</i>	<i>74.3</i>	<i>72.7</i>	<i>75.6</i>	<i>76.1</i>	<i>76.3</i>	<i>78.6</i>	<i>79.8</i>	<i>78.9</i>	<i>78.9</i>	<i>79.1</i>
<i>EBITDA margin (%)</i>	<i>32.5</i>	<i>28.1</i>	<i>26.3</i>	<i>33.5</i>	<i>32.9</i>	<i>32.4</i>	<i>32.6</i>	<i>31.1</i>	<i>31.9</i>	<i>32.6</i>
<i>EBITA margin (%)</i>	<i>28.2</i>	<i>17.5</i>	<i>14.5</i>	<i>25.3</i>	<i>25.5</i>	<i>25.0</i>	<i>25.2</i>	<i>23.7</i>	<i>24.6</i>	<i>25.3</i>
<i>EBIT margin (%)</i>	<i>28.2</i>	<i>17.5</i>	<i>14.1</i>	<i>25.0</i>	<i>25.5</i>	<i>25.0</i>	<i>25.2</i>	<i>23.7</i>	<i>24.6</i>	<i>25.3</i>
<i>Pre-tax margin (%)</i>	<i>28.9</i>	<i>17.5</i>	<i>13.1</i>	<i>23.0</i>	<i>24.7</i>	<i>22.1</i>	<i>21.9</i>	<i>20.9</i>	<i>21.7</i>	<i>22.6</i>
<i>Net margin (%)</i>	<i>22.1</i>	<i>13.5</i>	<i>10.2</i>	<i>17.8</i>	<i>19.0</i>	<i>16.8</i>	<i>16.5</i>	<i>15.9</i>	<i>16.4</i>	<i>17.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>0.1</i>	<i>-4.1</i>	<i>-13.1</i>	<i>23.1</i>	<i>13.1</i>	<i>6.3</i>	<i>12.6</i>	<i>4.5</i>	<i>7.2</i>	<i>9.9</i>
<i>EBITDA growth (%)</i>	<i>-12.7</i>	<i>-17.2</i>	<i>-18.7</i>	<i>56.8</i>	<i>11.2</i>	<i>4.6</i>	<i>13.3</i>	<i>-0.4</i>	<i>10.0</i>	<i>12.5</i>
<i>EBITA growth (%)</i>	<i>-17.4</i>	<i>-40.5</i>	<i>-27.8</i>	<i>114.2</i>	<i>13.8</i>	<i>4.4</i>	<i>13.3</i>	<i>-1.5</i>	<i>11.1</i>	<i>13.0</i>
<i>EBIT growth (%)</i>	<i>-17.4</i>	<i>-40.5</i>	<i>-29.9</i>	<i>nm</i>	<i>15.5</i>	<i>4.4</i>	<i>13.3</i>	<i>-1.5</i>	<i>11.1</i>	<i>13.0</i>
<i>Net profit growth (%)</i>	<i>-12.5</i>	<i>-41.6</i>	<i>-34.3</i>	<i>114.7</i>	<i>20.8</i>	<i>-5.8</i>	<i>10.3</i>	<i>0.6</i>	<i>10.7</i>	<i>14.3</i>
<i>EPS growth (%)</i>	<i>-9.3</i>	<i>-35.8</i>	<i>-33.9</i>	<i>nm</i>	<i>28.4</i>	<i>2.4</i>	<i>16.8</i>	<i>5.2</i>	<i>15.9</i>	<i>19.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>78.0</i>	<i>50.5</i>	<i>30.7</i>	<i>57.8</i>	<i>70.9</i>	<i>75.6</i>	<i>96.2</i>	<i>99.4</i>	<i>111.4</i>	<i>112.7</i>
<i>ROE adj. (%)</i>	<i>78.0</i>	<i>77.2</i>	<i>46.7</i>	<i>59.0</i>	<i>70.9</i>	<i>75.6</i>	<i>96.2</i>	<i>99.4</i>	<i>111.4</i>	<i>112.7</i>
<i>ROCE (%)</i>	<i>55.6</i>	<i>29.5</i>	<i>20.9</i>	<i>49.1</i>	<i>55.7</i>	<i>46.6</i>	<i>46.4</i>	<i>40.9</i>	<i>42.2</i>	<i>44.4</i>
<i>ROCE adj. (%)</i>	<i>55.6</i>	<i>43.7</i>	<i>29.8</i>	<i>49.8</i>	<i>55.7</i>	<i>46.6</i>	<i>46.4</i>	<i>40.9</i>	<i>42.2</i>	<i>44.4</i>
<i>ROIC (%)</i>	<i>43.5</i>	<i>22.7</i>	<i>17.3</i>	<i>44.9</i>	<i>43.5</i>	<i>36.8</i>	<i>38.0</i>	<i>34.2</i>	<i>34.4</i>	<i>36.5</i>
<i>ROIC adj. (%)</i>	<i>43.5</i>	<i>34.7</i>	<i>24.9</i>	<i>44.9</i>	<i>43.5</i>	<i>36.8</i>	<i>38.0</i>	<i>34.2</i>	<i>34.4</i>	<i>36.5</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>7,421</i>	<i>8,170</i>	<i>6,196</i>	<i>7,837</i>	<i>8,714</i>	<i>9,116</i>	<i>10,329</i>	<i>10,283</i>	<i>11,312</i>	<i>12,726</i>
<i>EBITDA adj. margin (%)</i>	<i>32.5</i>	<i>37.4</i>	<i>32.6</i>	<i>33.5</i>	<i>32.9</i>	<i>32.4</i>	<i>32.6</i>	<i>31.1</i>	<i>31.9</i>	<i>32.6</i>
<i>EBITDA lease adj.</i>	<i>7,421</i>	<i>7,045</i>	<i>4,988</i>	<i>6,756</i>	<i>7,600</i>	<i>7,953</i>	<i>8,986</i>	<i>8,905</i>	<i>9,883</i>	<i>11,172</i>
<i>EBITDA lease adj. margin (%)</i>	<i>32.5</i>	<i>32.2</i>	<i>26.2</i>	<i>28.9</i>	<i>28.7</i>	<i>28.3</i>	<i>28.4</i>	<i>26.9</i>	<i>27.9</i>	<i>28.6</i>
<i>EBITA adj.</i>	<i>6,431</i>	<i>5,851</i>	<i>3,963</i>	<i>5,922</i>	<i>6,741</i>	<i>7,037</i>	<i>7,975</i>	<i>7,856</i>	<i>8,724</i>	<i>9,858</i>
<i>EBITA adj. margin (%)</i>	<i>28.2</i>	<i>26.8</i>	<i>20.8</i>	<i>25.3</i>	<i>25.5</i>	<i>25.0</i>	<i>25.2</i>	<i>23.7</i>	<i>24.6</i>	<i>25.3</i>
<i>EBIT adj.</i>	<i>6,431</i>	<i>5,851</i>	<i>3,881</i>	<i>5,837</i>	<i>6,741</i>	<i>7,037</i>	<i>7,975</i>	<i>7,856</i>	<i>8,724</i>	<i>9,858</i>
<i>EBIT adj. margin (%)</i>	<i>28.2</i>	<i>26.8</i>	<i>20.4</i>	<i>25.0</i>	<i>25.5</i>	<i>25.0</i>	<i>25.2</i>	<i>23.7</i>	<i>24.6</i>	<i>25.3</i>
<i>Pretax profit Adj.</i>	<i>6,582</i>	<i>5,853</i>	<i>3,773</i>	<i>5,461</i>	<i>6,531</i>	<i>6,231</i>	<i>6,926</i>	<i>6,910</i>	<i>7,713</i>	<i>8,817</i>
<i>Net profit Adj.</i>	<i>5,045</i>	<i>4,504</i>	<i>2,950</i>	<i>4,244</i>	<i>5,026</i>	<i>4,737</i>	<i>5,227</i>	<i>5,259</i>	<i>5,823</i>	<i>6,657</i>
<i>Net profit to shareholders adj.</i>	<i>5,045</i>	<i>4,504</i>	<i>2,950</i>	<i>4,244</i>	<i>5,026</i>	<i>4,737</i>	<i>5,227</i>	<i>5,259</i>	<i>5,823</i>	<i>6,657</i>
<i>Net adj. margin (%)</i>	<i>22.1</i>	<i>20.6</i>	<i>15.5</i>	<i>18.1</i>	<i>19.0</i>	<i>16.8</i>	<i>16.5</i>	<i>15.9</i>	<i>16.4</i>	<i>17.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	7,421	6,147	4,998	7,837	8,714	9,116	10,329	10,283	11,312	12,726
Net financial items	151	2	-190	-461	-210	-806	-1,049	-946	-1,011	-1,041
Paid tax	-1,739	-1,234	-192	-832	-1,791	-1,832	-1,739	-2,000	-1,890	-2,160
Non-cash items	-177	-168	-138	233	-178	193	174	149	115	115
Cash flow before change in WC	5,656	4,747	4,478	6,777	6,535	6,671	7,715	7,486	8,525	9,640
Change in working capital	968	2,026	1,496	-550	-2,102	713	1,007	-1,025	-235	-117

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	6,624	6,773	5,974	6,227	4,433	7,384	8,722	6,462	8,291	9,523
Capex tangible fixed assets	-727	-539	-373	-297	-838	-1,129	-1,337	-1,384	-1,508	-1,545
Capex intangible fixed assets	-380	-271	-130	-289	-353	-360	-343	-458	-497	-507
Acquisitions and Disposals	-1,071	-148	-12	-66	-562	-349	-194	-360	-284	-312
Free cash flow	4,446	5,815	5,459	5,575	2,680	5,546	6,848	4,259	6,003	7,159
Dividend paid	-1,943	-1,756	-826	-1,479	-1,514	-1,412	-1,471	-1,184	-1,638	-1,709
Share issues and buybacks	-3,289	-2,583	1,347	-3,324	-3,528	-5,022	-4,014	-4,011	-4,000	-4,000
Leasing liability amortisation	0	-1,137	-840	-990	-1,068	-1,107	-1,162	-1,333	-1,430	-1,554
Other non-cash items	178	-3,635	462	694	-487	-1,098	-1,534	-166	18	18
Balance Sheet (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	4,278	4,416	4,247	4,418	4,822	4,914	5,126	5,196	5,310	5,434
Other intangible assets	3,500	3,029	2,696	2,675	2,746	2,886	3,106	3,318	3,566	3,800
Tangible fixed assets	2,634	2,585	2,054	1,816	2,226	2,746	3,475	4,075	4,768	5,379
Right-of-use asset	0	4,010	3,007	2,532	2,978	3,779	4,997	5,045	5,102	5,165
Total other fixed assets	1,373	965	1,008	1,113	1,510	1,475	1,828	2,073	2,073	2,073
Fixed assets	11,785	15,005	13,012	12,554	14,282	15,800	18,532	19,708	20,819	21,851
Inventories	3,158	2,137	1,949	2,991	4,211	4,166	4,426	4,799	5,109	5,616
Receivables	1,650	1,643	870	1,009	1,262	1,342	1,217	1,324	1,313	1,365
Other current assets	1,264	1,731	1,241	945	1,464	1,094	1,188	1,359	1,423	1,517
Cash and liquid assets	1,387	1,054	2,912	1,043	794	1,397	2,394	1,835	1,988	2,401
Total assets	19,244	21,570	19,984	18,542	22,013	23,799	27,757	29,025	30,652	32,750
Shareholders equity	6,419	5,249	7,389	7,002	7,168	5,356	5,507	5,076	5,375	6,437
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	6,419	5,249	7,389	7,002	7,168	5,356	5,507	5,076	5,375	6,437
Long-term debt	6,421	5,158	0	1,041	1,017	6,972	7,831	8,557	9,757	10,257
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3,816	3,059	2,610	3,063	3,881	5,173	5,218	5,218	5,218
Total other long-term liabilities	912	513	738	529	535	652	748	811	811	811
Short-term debt	248	1,057	3,003	275	3,508	314	397	1,438	1,438	1,438
Accounts payable	2,253	3,095	3,211	3,267	3,131	3,211	3,894	3,972	4,045	4,407
Other current liabilities	2,991	2,682	2,584	3,818	3,591	3,413	4,207	3,953	4,008	4,182
Total liabilities and equity	19,244	21,570	19,984	18,542	22,013	23,799	27,757	29,025	30,652	32,750
Net IB debt	5,282	8,977	3,150	2,883	6,794	9,770	11,007	13,378	14,425	14,512
Net IB debt excl. pension debt	5,282	8,977	3,150	2,883	6,794	9,770	11,007	13,378	14,425	14,512
Net IB debt excl. leasing	5,282	5,161	91	273	3,731	5,889	5,834	8,160	9,207	9,294
Capital employed	13,088	15,280	13,451	10,928	14,756	16,523	18,908	20,289	21,788	23,350
Capital invested	11,701	14,226	10,539	9,885	13,962	15,126	16,514	18,454	19,800	20,949
Working capital	828	-266	-1,735	-2,140	215	-22	-1,270	-443	-208	-91
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	118,972	108,178	107,599	110,327	104,204	95,930	90,653	86,707	82,849	79,335
Net IB debt adj.	5,282	8,977	3,150	2,883	6,794	9,770	11,007	13,378	14,425	14,512
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	124,254	117,155	110,749	113,210	110,998	105,700	101,660	100,085	97,274	93,847
Total assets turnover (%)	124.4	107.2	91.5	121.4	130.5	122.8	122.9	116.6	118.9	123.0
Working capital/sales (%)	5.3	1.3	-5.3	-8.3	-3.6	0.3	-2.0	-2.6	-0.9	-0.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	82.3	171.0	42.6	41.2	94.8	182.4	199.9	263.6	268.4	225.4
Net debt / market cap (%)	4.4	8.3	2.9	2.6	6.6	10.3	12.3	15.6	17.6	18.5
Equity ratio (%)	33.4	24.3	37.0	37.8	32.6	22.5	19.8	17.5	17.5	19.7
Net IB debt adj. / equity (%)	82.3	171.0	42.6	41.2	94.8	182.4	199.9	263.6	268.4	225.4
Current ratio	1.36	0.96	0.79	0.81	0.76	1.15	1.09	1.00	1.04	1.09
EBITDA/net interest	49.1	3,073.5	26.3	17.0	41.5	11.3	9.8	10.9	11.2	12.2
Net IB debt/EBITDA (x)	0.7	1.5	0.6	0.4	0.8	1.1	1.1	1.3	1.3	1.1
Net IB debt/EBITDA lease adj. (x)	0.7	0.7	0.0	0.0	0.5	0.7	0.6	0.9	0.9	0.8
Interest coverage	18.2	11.9	6.1	9.9	11.5	6.9	6.3	7.3	7.6	8.4

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	107	97	97	99	93	85	81	77	74	70
Actual shares outstanding (avg)	107	97	97	99	93	85	81	77	74	70

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	1	1	1	1	1	1
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	9.00	9.00	15.00	16.00	16.00	18.00	20.00	22.00	24.00	27.00
Reported earnings per share	47.11	30.27	20.00	42.08	54.13	55.46	64.80	68.20	79.08	94.46

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	107	97	97	99	93	85	81	77	74	70
Diluted shares adj.	107	97	97	99	94	86	82	78	75	71
EPS	47.11	30.27	20.00	41.73	53.59	54.86	64.06	67.38	78.09	93.22
Dividend per share	9.00	9.00	15.00	16.00	16.00	18.00	20.00	22.00	24.00	27.00
EPS adj.	47.11	46.25	30.66	42.79	53.59	54.86	64.06	67.38	78.09	93.22
BVPS	59.94	53.91	76.29	70.51	76.42	62.03	67.49	65.04	72.08	90.15
BVPS adj.	-12.69	-22.55	4.61	-0.92	-4.26	-28.30	-33.40	-44.05	-46.94	-39.17
Net IB debt/share	49.33	92.20	32.52	29.03	72.44	113.15	134.90	171.42	193.44	203.22
Share price	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00	1,111.00
Market cap. (m)	118,972	108,178	107,599	109,806	103,164	94,890	89,613	85,667	81,808	78,295
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	23.6	36.7	55.5	26.6	20.7	20.3	17.3	16.5	14.2	11.9
EV/sales (x)	5.45	5.36	5.83	4.84	4.19	3.76	3.21	3.02	2.74	2.41
EV/EBITDA (x)	16.7	19.1	22.2	14.4	12.7	11.6	9.8	9.7	8.6	7.4
EV/EBITA (x)	19.3	30.6	40.1	19.1	16.5	15.0	12.7	12.7	11.2	9.5
EV/EBIT (x)	19.3	30.6	41.3	19.4	16.5	15.0	12.7	12.7	11.2	9.5
Dividend yield (%)	0.8	0.8	1.4	1.4	1.4	1.6	1.8	2.0	2.2	2.4
FCF yield (%)	3.7	5.4	5.1	5.1	2.6	5.8	7.6	4.9	7.2	9.0
Le. adj. FCF yld. (%)	3.7	4.3	4.3	4.2	1.5	4.6	6.3	3.4	5.5	7.1
P/BVPS (x)	18.53	20.61	14.56	15.76	14.54	17.91	16.46	17.08	15.41	12.32
P/BVPS adj. (x)	-393.95	-94.98	71.59	113.67	157.02	-68.41	-53.72	-35.98	-33.48	-44.99
P/E adj. (x)	23.6	24.0	36.2	26.0	20.7	20.3	17.3	16.5	14.2	11.9
EV/EBITDA adj. (x)	16.7	14.3	17.9	14.4	12.7	11.6	9.8	9.7	8.6	7.4
EV/EBITA adj. (x)	19.3	20.0	27.9	19.1	16.5	15.0	12.7	12.7	11.2	9.5
EV/EBIT adj. (x)	19.3	20.0	28.5	19.4	16.5	15.0	12.7	12.7	11.2	9.5
EV/CE (x)	9.5	7.7	8.2	10.4	7.5	6.4	5.4	4.9	4.5	4.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.9	3.7	2.6	2.5	4.5	5.3	5.3	5.6	5.6	5.3
Capex/depreciation	1.1	0.7	0.5	0.7	1.4	1.6	1.7	1.8	1.7	1.6
Capex tangibles / tangible fixed assets	27.6	20.9	18.2	16.4	37.6	41.1	38.5	34.0	31.6	28.7
Capex intangibles / definite intangibles	15.6	13.7	7.9	17.9	20.9	19.7	16.7	20.3	19.8	18.5
Depreciation on intang / def. intang	16	25	20	16	12	13	12	9	10	10
Depreciation on tangibles / tangibles	22.55	27.00	34.03	32.10	29.47	24.87	21.80	20.88	19.09	19.36

Source: ABG Sundal Collier, Company Data

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SELL	3.10%	0%	0.00%

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Stock price, company ratings and target price history

Company: Pandora

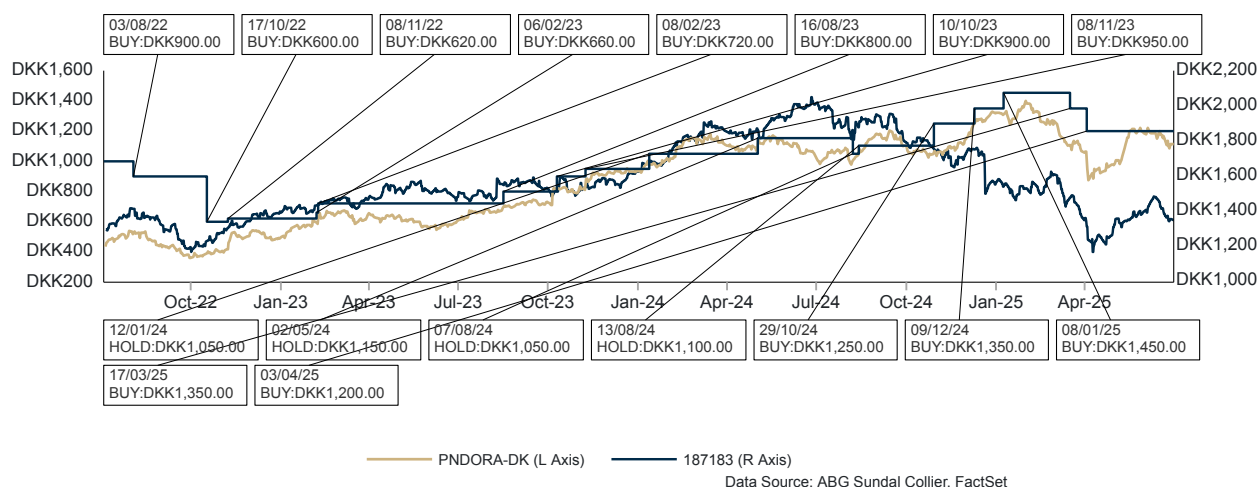
Currency: DKK

Current Recommendation: HOLD

Date: 30/6/2025

Current Target price: 1,150.0

Current Share price: 1,111.00



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Production of recommendation: 7/1/2025 05:41.

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