ABG SUNDAL COLLIER

Pandora

Will the US begin to shine again?

- Q3e: +1.8% LFL vs. cons. +1.4%, 3% above on EBIT
- We now sit slightly above the FY LFL guidance
- Keep BUY, TP of DKK 1,000

Q3e: +1.8% LFL vs. cons. +1.4%, 3% above on EBIT

We forecast Q3 LFL of +1.8% and organic sales growth of +4.0%, above post-Q2 IR consensus of +1.4%/+3.5%. We expect North America to post LFL of +4%, with solid-looking Q3TD US credit card data, if accurate, pointing to a strong acceleration. We expect broadly unchanged trends in EMEA (-1%), and LATAM and APAC to moderate on tougher comps. We model a Q3 gross margin of 80.5% and EBIT margin of 13.2% (including ~230bps of tariff refunds), for Q3e EBIT of DKK 875m, 3% above consensus.

We now sit slightly above the FY LFL guidance

We raise '26e/'27e/'28e EBIT by 1%/4%/2% on modestly higher LFL assumptions and margins. For FY'26e we forecast LFL of +1.2%, above guidance of -2% to +1% and consensus at +1.0%, leaving scope for an upgrade of the mid-point. We see an EBIT margin of 22.8% (guidance 22-23%, consensus 22.8%). For '27e, we see a margin "guidance" of ~16% as realistic, with the base case of ~12% from Q4'25 in February raised by ~200bps from silver hedged at USD 65, ~50-60bps from gold/ platinum and ~70-80bps from lower tariffs. For '28e. we are at 20.9%, above cons. of 20.0%, leaving us +9% ahead on EBIT.

Keep BUY, TP DKK 1,000

We see substantial re-rating potential if Pandora sustains its current LFL trajectory through '26e and accelerates into '27e. '28e P/E drops to 11x, down from 18x in the '27e transition year – attractive given the structural appeal of the jewellery market, the highly cash-generative business (with +30% ROIC turning less metal-sensitive), and a likely LFL recovery. We keep BUY and our TP of DKK 1,000 (from a target '28e P/E and a DCF). Catalysts include LFL acceleration and a potential guidance raise, as well as firmer data on platinum consumer reception.

Reason: Preview of results

BUY HOLD SELL

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.5	0.8	0.8
EBIT	0.8	3.6	2.2
EPS	1.0	3.6	1.5

Source: ABG Sundal Collier

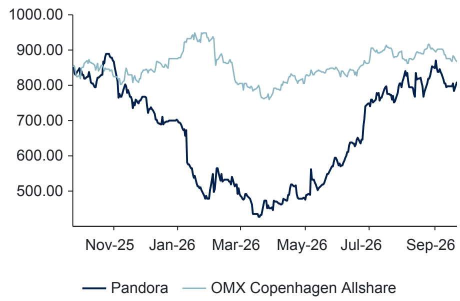
PNDORA-DK/PNDORA DC

Share price (DKK)	18/9/2026	810.00
Target price		1,000.00

MCap (DKKm)	59,025
MCap (EURm)	7,896
No. of shares (m)	75.0
Free float (%)	93.8
Av. daily volume (k)	686

Next event Q3 report 4 November 2026

Performance



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DKKm	2024	2025	2026e	2027e	2028e
Sales	31,681	32,550	33,617	35,713	37,966
EBITDA	10,329	10,369	10,328	8,457	10,925
EBITDA margin (%)	32.6	31.9	30.7	23.7	28.8
EBIT adj.	7,975	7,783	7,653	6,285	7,930
EBIT adj. margin (%)	25.2	23.9	22.8	17.6	20.9
Pretax profit	6,926	6,912	6,523	4,649	6,906
EPS	64.06	67.26	64.62	46.69	71.28
EPS adj.	64.06	67.26	64.62	52.72	71.28
Sales growth (%)	12.6	2.7	3.3	6.2	6.3
EPS growth (%)	16.8	5.0	-3.9	-27.7	52.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	12.5	17.3	11.4
P/E adj. (x)	12.5	15.4	11.4
P/BVPS (x)	8.32	6.97	6.32
EV/EBITDA (x)	7.3	8.9	6.6
EV/EBIT adj. (x)	9.9	11.9	9.2
EV/sales (x)	2.25	2.10	1.91
ROE adj. (%)	77.2	49.3	57.6
Dividend yield (%)	2.6	2.6	2.8
FCF yield (%)	4.9	6.7	11.7
Le. adj. FCF yld. (%)	2.5	4.1	8.9
Net IB debt/EBITDA (x)	1.4	1.6	1.2
Le. adj. ND/EBITDA (x)	0.9	1.0	0.7

Company description

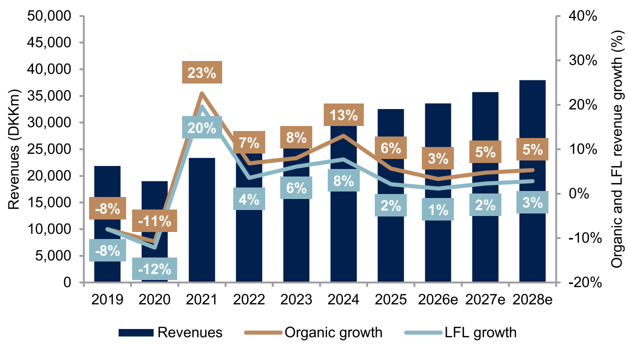
Pandora produces branded affordable luxury jewellery at its own factories in South-East Asia and sells through ~6,700 stores (~37% owned by Pandora). The company has a global market share of ~1%, with the US, the UK, Italy, Germany, France, and Australia being the most important markets. Concept stores 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

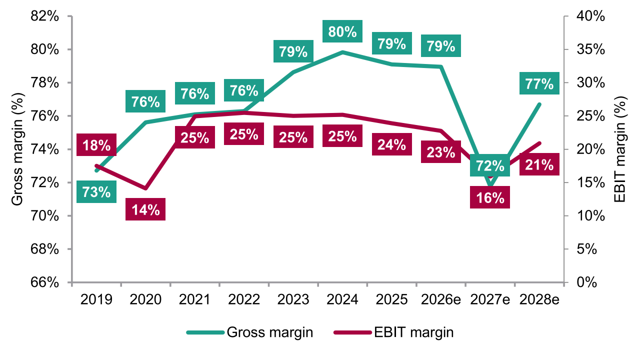
Top-line growth could come at risk in the event of an inability to change consumer brand perception of Pandora, and/or from a significant weakening of consumer behaviour. Margins could be at risk with weaker top-line growth, higher commodity prices (mainly silver), adverse FX movements, and/or from weak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

Organic and LFL growth



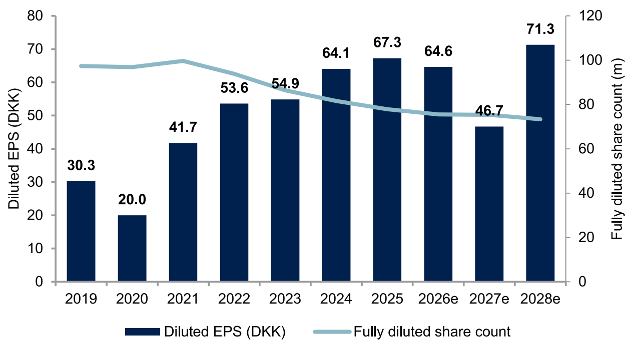
Source: ABG Sundal Collier, company data

Gross margin and EBIT margin



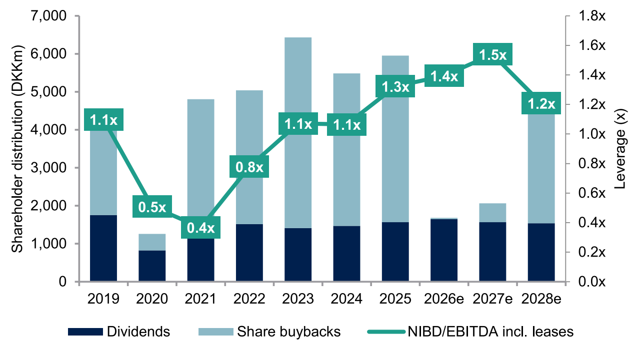
Source: ABG Sundal Collier, company data

Diluted EPS and share count



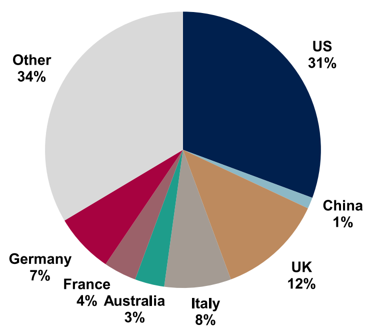
Source: ABG Sundal Collier, company data

Leverage and capital distribution



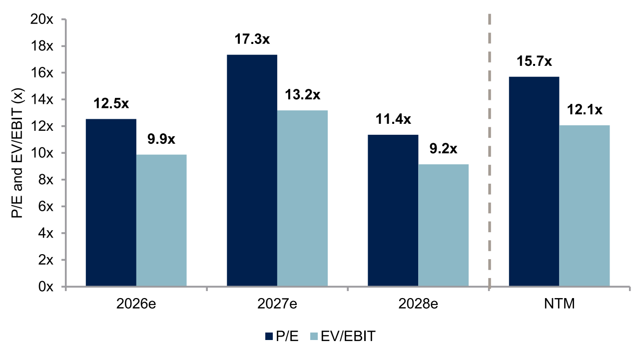
Source: ABG Sundal Collier, company data

Geographical revenue split



Source: ABG Sundal Collier, company data

P/E and EV/EBIT on ABGSCe



Source: ABG Sundal Collier

ABGSCe vs. consensus

ABGSCe vs. consensus

ABGSCe vs. IR-collected consensus			ABGSCe				Consensus				ABGSCe vs. consensus			
DKKm	Q3'25	2025	Q3'26e	2026e	2027e	2028e	Q3'26e	2026e	2027e	2028e	Q3'26e	2026e	2027e	2028e
Revenues	**6,269**	**32,550**	**6,649**	**33,617**	**35,713**	**37,966**	**6,577**	**33,364**	**34,884**	**36,544**	**1.1%**	**0.8%**	**2.4%**	**3.9%**
Reported revenue growth (%)	*2.7%*	*2.7%*	*6.1%*	*3.3%*	*6.2%*	*6.3%*	*4.9%*	*2.5%*	*4.6%*	*4.8%*	*1.2pp*	*0.8pp*	*1.7pp*	*1.6pp*
CER revenue growth (%)	*7.1%*	*6.5%*	*4.3%*	*3.6%*	*5.7%*	*6.3%*	*3.6%*	*3.2%*	*4.4%*	*4.8%*	*0.6pp*	*0.4pp*	*1.3pp*	*1.5pp*
Organic revenue growth (%)	*6.1%*	*5.6%*	*4.0%*	*3.3%*	*4.7%*	*5.3%*	*3.5%*	*3.1%*	*4.0%*	*4.5%*	*0.5pp*	*0.2pp*	*0.8pp*	*0.9pp*
LFL growth (%)	*2.0%*	*2.1%*	*1.8%*	*1.2%*	*2.3%*	*2.8%*	*1.4%*	*1.0%*	*1.9%*	*2.4%*	*0.4pp*	*0.2pp*	*0.4pp*	*0.4pp*
Gross profit	**4,969**	**25,748**	**5,353**	**26,544**	**25,632**	**29,117**	**5,224**	**26,225**	**25,324**	**27,710**	**2.5%**	**1.2%**	**1.2%**	**5.1%**
Gross margin (%)	*79.3%*	*79.1%*	*80.5%*	*79.0%*	*71.8%*	*76.7%*	*79.4%*	*78.6%*	*72.6%*	*75.8%*	*1.1pp*	*0.4pp*	*-0.8pp*	*0.9pp*
EBIT	**879**	**7,783**	**875**	**7,653**	**5,685**	**7,930**	**852**	**7,613**	**5,547**	**7,311**	**2.8%**	**0.5%**	**2.5%**	**8.5%**
EBIT margin (%)	*14.0%*	*23.9%*	*13.2%*	*22.8%*	*15.9%*	*20.9%*	*13.0%*	*22.8%*	*15.9%*	*20.0%*	*0.2pp*	*-0.1pp*	*0.0pp*	*0.9pp*
Net profit	**488**	**5,239**	**425**	**4,879**	**3,519**	**5,228**	**419**	**4,895**	**3,425**	**4,802**	**1.4%**	**-0.3%**	**2.7%**	**8.9%**
EPS (basic)	**6.4**	**68.1**	**5.7**	**65.4**	**47.3**	**72.2**	**5.6**	**64.6**	**46.3**	**63.9**	**1.8%**	**1.3%**	**2.2%**	**12.9%**
DPS	**n.a.**	**22.0**	**n.a.**	**21.0**	**21.0**	**23.0**	**n.a.**	**20.3**	**18.9**	**20.1**	**n.a.**	**3.6%**	**11.4%**	**14.6%**

Source: ABG Sundal Collier, IR consensus, company data

Estimate revisions

Estimate revisions

Estimate revisions	New estimates			Old estimates			Estimate change (%)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Group P&L									
Revenues	**33,617**	**35,713**	**37,966**	**33,464**	**35,434**	**37,663**	**0.5%**	**0.8%**	**0.8%**
y-o-y revenue growth (%)	*3.3%*	*6.2%*	*6.3%*	*2.8%*	*5.9%*	*6.3%*	*0.5pp*	*0.3pp*	*0.0pp*
y-o-y CER revenue growth (%)	*3.6%*	*5.7%*	*6.3%*	*3.3%*	*5.5%*	*6.3%*	*0.3pp*	*0.2pp*	*0.0pp*
y-o-y organic revenue growth (%)	*3.3%*	*4.7%*	*5.3%*	*2.9%*	*4.6%*	*5.3%*	*0.3pp*	*0.2pp*	*0.0pp*
y-o-y LFL growth (%)	*1.2%*	*2.3%*	*2.8%*	*0.8%*	*2.1%*	*2.8%*	*0.3pp*	*0.2pp*	*0.0pp*
Cost of sales	-7,073	-10,080	-8,849	-6,938	-10,007	-8,779	-1.9%	-0.7%	-0.8%
Cost of sales NRI	0	-600	0	0	-600	0		0.0%	
Gross profit	**26,544**	**25,632**	**29,117**	**26,526**	**25,426**	**28,884**	**0.1%**	**0.8%**	**0.8%**
Gross margin (%)	*79.0%*	*71.8%*	*76.7%*	*79.3%*	*71.8%*	*76.7%*	*-0.3pp*	*0.0pp*	*0.0pp*
Adj. gross profit	**26,544**	**26,232**	**29,117**	**26,526**	**26,026**	**28,884**	**0.1%**	**0.8%**	**0.8%**
Adj. gross margin (%)	*79.0%*	*73.5%*	*76.7%*	*79.3%*	*73.5%*	*76.7%*	*-0.3pp*	*0.0pp*	*0.0pp*
Sales & distribution expenses	-11,687	-12,309	-13,144	-11,719	-12,278	-13,080	0.3%	-0.3%	-0.5%
Marketing expenses	-4,608	-4,948	-5,245	-4,573	-4,938	-5,235	-0.8%	-0.2%	-0.2%
Administrative expenses	-2,598	-2,690	-2,798	-2,645	-2,724	-2,806	1.8%	1.3%	0.3%
Opex NRI	0	0	0	0	0	0			
EBITDA	**10,327**	**8,457**	**10,925**	**10,254**	**8,237**	**10,735**	**0.7%**	**2.7%**	**1.8%**
EBITDA margin (%)	*30.7%*	*23.7%*	*28.8%*	*30.6%*	*23.2%*	*28.5%*	*0.1pp*	*0.4pp*	*0.3pp*
Adj. EBITDA	**10,327**	**9,057**	**10,925**	**10,254**	**8,837**	**10,735**	**0.7%**	**2.5%**	**1.8%**
Adj. EBITDA margin (%)	*30.7%*	*25.4%*	*28.8%*	*30.6%*	*24.9%*	*28.5%*	*0.1pp*	*0.4pp*	*0.3pp*
D&A	-2,675	-2,772	-2,995	-2,665	-2,751	-2,971	-0.4%	-0.8%	-0.8%
EBIT	**7,653**	**5,685**	**7,930**	**7,590**	**5,486**	**7,763**	**0.8%**	**3.6%**	**2.2%**
EBIT margin (%)	*22.8%*	*15.9%*	*20.9%*	*22.7%*	*15.5%*	*20.6%*	*0.1pp*	*0.4pp*	*0.3pp*
Adj. EBIT	**7,652**	**6,285**	**7,930**	**7,589**	**6,086**	**7,763**	**0.8%**	**3.3%**	**2.2%**
Adj. EBIT margin (%)	*22.8%*	*17.6%*	*20.9%*	*22.7%*	*17.2%*	*20.6%*	*0.1pp*	*0.4pp*	*0.3pp*
Net financials	-1,130	-1,036	-1,025	-1,133	-1,000	-957	0.3%	-3.6%	-7.1%
Pre-tax profit	**6,523**	**4,649**	**6,906**	**6,458**	**4,486**	**6,806**	**1.0%**	**3.6%**	**1.5%**
Pre-tax profit margin (%)	*19.4%*	*13.0%*	*18.2%*	*19.3%*	*12.7%*	*18.1%*	*0.1pp*	*0.4pp*	*0.1pp*
Adj. pre-tax profit	**6,523**	**5,249**	**6,906**	**6,458**	**5,086**	**6,806**	**1.0%**	**3.2%**	**1.5%**
Adj. pre-tax profit margin (%)	*19.4%*	*14.7%*	*18.2%*	*19.3%*	*14.4%*	*18.1%*	*0.1pp*	*0.3pp*	*0.1pp*
Taxes	-1,644	-1,130	-1,678	-1,628	-1,090	-1,654	-1.0%	-3.6%	-1.5%
Net profit	**4,879**	**3,519**	**5,228**	**4,830**	**3,396**	**5,152**	**1.0%**	**3.6%**	**1.5%**
Net profit margin (%)	*14.5%*	*9.9%*	*13.8%*	*14.4%*	*9.6%*	*13.7%*	*0.1pp*	*0.3pp*	*0.1pp*
Adj. net profit	**4,879**	**3,973**	**5,228**	**4,830**	**3,850**	**5,152**	**1.0%**	**3.2%**	**1.5%**
Adj. net profit margin (%)	*14.5%*	*11.1%*	*13.8%*	*14.4%*	*10.9%*	*13.7%*	*0.1pp*	*0.3pp*	*0.1pp*
Share count (m)	75.5	75.4	73.3	75.5	75.4	73.3	0.0%	0.0%	0.0%
Diluted EPS	**64.6**	**46.7**	**71.3**	**64.0**	**45.1**	**70.3**	**1.0%**	**3.6%**	**1.5%**
Adj. EPS	**64.6**	**52.7**	**71.3**	**64.0**	**51.1**	**70.3**	**1.0%**	**3.2%**	**1.5%**
DPS	**21.0**	**21.0**	**23.0**	**21.0**	**21.0**	**23.0**	**0.0%**	**0.0%**	**0.0%**

Source: ABG Sundal Collier

Estimate tables

Quarterly P&L

Quarterly numbers and estimates		2024				2025				2026e		
DKKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Group P&L												
Revenues	**6,834**	**6,771**	**6,103**	**11,973**	**7,347**	**7,075**	**6,269**	**11,859**	**7,109**	**7,219**	**6,649**	**12,640**
y-o-y revenue growth (%)	*16.8%*	*14.9%*	*9.5%*	*10.7%*	*7.5%*	*4.5%*	*2.7%*	*-1.0%*	*-3.2%*	*2.0%*	*6.1%*	*6.6%*
y-o-y constant currency revenue growth (%)	*18.8%*	*16.2%*	*12.0%*	*10.9%*	*7.0%*	*8.3%*	*7.1%*	*4.8%*	*2.1%*	*2.6%*	*4.3%*	*4.7%*
y-o-y organic revenue growth (%)	*17.7%*	*14.6%*	*11.3%*	*10.6%*	*6.6%*	*7.6%*	*6.1%*	*3.8%*	*1.4%*	*2.6%*	*4.0%*	*4.5%*
y-o-y LFL growth (%)	*10.8%*	*8.3%*	*7.3%*	*5.9%*	*5.7%*	*2.8%*	*2.0%*	*-0.2%*	*-0.4%*	*0.7%*	*1.8%*	*2.1%*
Cost of sales	-1,410	-1,342	-1,217	-2,422	-1,436	-1,468	-1,300	-2,598	-1,458	-1,411	-1,297	-2,907
Cost of sales NRI	0	0	0	0	0	0	0	0	0	0	0	0
Gross profit	**5,424**	**5,429**	**4,886**	**9,551**	**5,911**	**5,607**	**4,969**	**9,261**	**5,651**	**5,808**	**5,353**	**9,733**
Gross margin (%)	*79.4%*	*80.2%*	*80.1%*	*79.8%*	*80.5%*	*79.3%*	*79.3%*	*78.1%*	*79.5%*	*80.5%*	*80.5%*	*77.0%*
Adj. gross profit	**5,424**	**5,429**	**4,886**	**9,551**	**5,911**	**5,607**	**4,969**	**9,261**	**5,651**	**5,808**	**5,353**	**9,733**
Adj. gross margin (%)	*79.4%*	*80.2%*	*80.1%*	*79.8%*	*80.5%*	*79.3%*	*79.3%*	*78.1%*	*79.5%*	*80.5%*	*80.5%*	*77.0%*
Sales & distribution expenses	-2,421	-2,441	-2,449	-3,139	-2,641	-2,601	-2,538	-3,161	-2,734	-2,697	-2,766	-3,490
Marketing expenses	-904	-1,062	-903	-1,525	-1,016	-1,078	-956	-1,478	-887	-1,019	-1,061	-1,641
Administrative expenses	-592	-588	-553	-738	-613	-640	-596	-646	-543	-630	-650	-775
Opex NRI	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	**2,068**	**1,917**	**1,572**	**4,772**	**2,265**	**1,911**	**1,523**	**4,671**	**2,146**	**2,153**	**1,530**	**4,498**
EBITDA margin (%)	*30.3%*	*28.3%*	*25.8%*	*39.9%*	*30.8%*	*27.0%*	*24.3%*	*39.4%*	*30.2%*	*29.8%*	*23.0%*	*35.6%*
Adj. EBITDA	**2,068**	**1,917**	**1,572**	**4,772**	**2,265**	**1,911**	**1,523**	**4,671**	**2,146**	**2,153**	**1,530**	**4,498**
Adj. EBITDA margin (%)	*30.3%*	*28.3%*	*25.8%*	*39.9%*	*30.8%*	*27.0%*	*24.3%*	*39.4%*	*30.2%*	*29.8%*	*23.0%*	*35.6%*
D&A	-561	-579	-591	-623	-624	-623	-644	-695	-659	-691	-655	-670
EBIT	**1,507**	**1,338**	**981**	**4,149**	**1,641**	**1,287**	**879**	**3,976**	**1,487**	**1,463**	**875**	**3,827**
EBIT margin (%)	*22.1%*	*19.8%*	*16.1%*	*34.7%*	*22.3%*	*18.2%*	*14.0%*	*33.5%*	*20.9%*	*20.3%*	*13.2%*	*30.3%*
Adj. EBIT	**1,507**	**1,338**	**981**	**4,149**	**1,641**	**1,288**	**879**	**3,976**	**1,487**	**1,462**	**875**	**3,827**
Adj. EBIT margin (%)	*22.1%*	*19.8%*	*16.1%*	*34.7%*	*22.3%*	*18.2%*	*14.0%*	*33.5%*	*20.9%*	*20.3%*	*13.2%*	*30.3%*
Net financials	-229	-280	-193	-347	-238	-224	-232	-177	-224	-291	-313	-302
Pre-tax profit	**1,278**	**1,058**	**788**	**3,802**	**1,403**	**1,063**	**647**	**3,799**	**1,263**	**1,172**	**563**	**3,525**
Pre-tax profit margin (%)	*18.7%*	*15.6%*	*12.9%*	*31.8%*	*19.1%*	*15.0%*	*10.3%*	*32.0%*	*17.8%*	*16.2%*	*8.5%*	*27.9%*
Adj. pre-tax profit	**1,278**	**1,058**	**788**	**3,802**	**1,403**	**1,063**	**647**	**3,799**	**1,263**	**1,172**	**563**	**3,525**
Adj. pre-tax profit margin (%)	*18.7%*	*15.6%*	*12.9%*	*31.8%*	*19.1%*	*15.0%*	*10.3%*	*32.0%*	*17.8%*	*16.2%*	*8.5%*	*27.9%*
Taxes	-313	-260	-193	-933	-302	-261	-159	-951	-321	-297	-138	-888
Net profit	**965**	**798**	**595**	**2,869**	**1,101**	**802**	**488**	**2,848**	**942**	**875**	**425**	**2,637**
Net profit margin (%)	*14.1%*	*11.8%*	*9.7%*	*24.0%*	*15.0%*	*11.3%*	*7.8%*	*24.0%*	*13.3%*	*12.1%*	*6.4%*	*20.9%*
Adj. net profit	**965**	**798**	**595**	**2,869**	**1,101**	**802**	**488**	**2,848**	**942**	**875**	**425**	**2,637**
Adj. net profit margin (%)	*14.1%*	*11.8%*	*9.7%*	*24.0%*	*15.0%*	*11.3%*	*7.8%*	*24.0%*	*13.3%*	*12.1%*	*6.4%*	*20.9%*
Share count (m)	82.8	82.1	81.2	80.2	79.4	78.5	77.5	76.2	75.5	75.5	75.5	75.5
Diluted EPS	**11.7**	**9.7**	**7.3**	**35.8**	**13.9**	**10.2**	**6.3**	**37.4**	**12.5**	**11.6**	**5.6**	**34.9**
Adj. EPS	**11.7**	**9.7**	**7.3**	**35.8**	**13.9**	**10.2**	**6.3**	**37.4**	**12.5**	**11.6**	**5.6**	**34.9**
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.**
LFL growth by region												
EMEA	*16.0%*	*16.0%*	*10.0%*	*4.0%*	*4.0%*	*1.0%*	*-1.0%*	*-1.0%*	*-2.0%*	*-1.7%*	*-0.6%*	*-0.8%*
North America	*8.0%*	*4.0%*	*6.0%*	*9.0%*	*11.0%*	*8.0%*	*6.0%*	*2.0%*	*-2.0%*	*-0.7%*	*4.0%*	*4.0%*
Latin America	*9.0%*	*3.0%*	*17.0%*	*16.0%*	*3.0%*	*-8.0%*	*1.0%*	*-7.0%*	*6.0%*	*18.0%*	*5.0%*	*8.0%*
Asia-Pacific	*-3.0%*	*-9.0%*	*-10.0%*	*-5.0%*	*-3.0%*	*0.0%*	*5.0%*	*2.0%*	*12.0%*	*10.0%*	*4.0%*	*7.0%*

Source: ABG Sundal Collier, company data

Annual P&L

Annual numbers and estimates DKKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Group P&L									
Revenues	**19,009**	**23,394**	**26,463**	**28,136**	**31,681**	**32,550**	**33,617**	**35,713**	**37,966**
y-o-y revenue growth (%)	*-13.1%*	*23.1%*	*13.1%*	*6.3%*	*12.6%*	*2.7%*	*3.3%*	*6.2%*	*6.3%*
y-o-y constant currency revenue growth (%)	*-10.8%*	*23.5%*	*8.4%*	*9.0%*	*13.9%*	*6.5%*	*3.6%*	*5.7%*	*6.3%*
y-o-y organic revenue growth (%)	*-10.8%*	*22.6%*	*6.8%*	*8.0%*	*13.1%*	*5.6%*	*3.3%*	*4.7%*	*5.3%*
y-o-y LFL growth (%)	*-12.1%*	*19.6%*	*3.5%*	*6.1%*	*7.7%*	*2.1%*	*1.2%*	*2.3%*	*2.8%*
Cost of sales	-4,635	-5,591	-6,274	-6,013	-6,391	-6,802	-7,073	-10,080	-8,849
Cost of sales NRI	-159	0	0	0	0	0	0	-600	0
Gross profit	**14,374**	**17,803**	**20,189**	**22,123**	**25,290**	**25,748**	**26,544**	**25,632**	**29,117**
Gross margin (%)	*75.6%*	*76.1%*	*76.3%*	*78.6%*	*79.8%*	*79.1%*	*79.0%*	*71.8%*	*76.7%*
Adj. gross profit	**14,533**	**17,803**	**20,189**	**22,123**	**25,290**	**25,748**	**26,544**	**26,232**	**29,117**
Adj. gross margin (%)	*76.5%*	*76.1%*	*76.3%*	*78.6%*	*79.8%*	*79.1%*	*79.0%*	*73.5%*	*76.7%*
Sales & distribution expenses	-6,233	-6,352	-7,602	-8,858	-10,450	-10,941	-11,687	-12,309	-13,144
Marketing expenses	-2,717	-3,587	-3,720	-3,848	-4,394	-4,528	-4,608	-4,948	-5,245
Administrative expenses	-1,702	-2,026	-2,125	-2,379	-2,471	-2,495	-2,598	-2,690	-2,798
Opex NRI	-1,039	0	0	0	0	0	0	0	0
EBITDA	**4,998**	**7,838**	**8,715**	**9,117**	**10,329**	**10,370**	**10,327**	**8,457**	**10,925**
EBITDA margin (%)	*26.3%*	*33.5%*	*32.9%*	*32.4%*	*32.6%*	*31.9%*	*30.7%*	*23.7%*	*28.8%*
Adj. EBITDA	**6,196**	**7,838**	**8,715**	**9,117**	**10,329**	**10,370**	**10,327**	**9,057**	**10,925**
Adj. EBITDA margin (%)	*32.6%*	*33.5%*	*32.9%*	*32.4%*	*32.6%*	*31.9%*	*30.7%*	*25.4%*	*28.8%*
D&A	-2,315	-2,000	-1,973	-2,079	-2,354	-2,586	-2,675	-2,772	-2,995
EBIT	**2,683**	**5,837**	**6,741**	**7,037**	**7,975**	**7,783**	**7,653**	**5,685**	**7,930**
EBIT margin (%)	*14.1%*	*25.0%*	*25.5%*	*25.0%*	*25.2%*	*23.9%*	*22.8%*	*15.9%*	*20.9%*
Adj. EBIT	**3,881**	**5,838**	**6,742**	**7,038**	**7,975**	**7,784**	**7,652**	**6,285**	**7,930**
Adj. EBIT margin (%)	*20.4%*	*25.0%*	*25.5%*	*25.0%*	*25.2%*	*23.9%*	*22.8%*	*17.6%*	*20.9%*
Net financials	-190	-461	-210	-806	-1,049	-871	-1,130	-1,036	-1,025
Pre-tax profit	**2,493**	**5,376**	**6,531**	**6,231**	**6,926**	**6,912**	**6,523**	**4,649**	**6,906**
Pre-tax profit margin (%)	*13.1%*	*23.0%*	*24.7%*	*22.1%*	*21.9%*	*21.2%*	*19.4%*	*13.0%*	*18.2%*
Adj. pre-tax profit	**3,773**	**5,461**	**6,531**	**6,231**	**6,926**	**6,912**	**6,523**	**5,249**	**6,906**
Adj. pre-tax profit margin (%)	*19.8%*	*23.3%*	*24.7%*	*22.1%*	*21.9%*	*21.2%*	*19.4%*	*14.7%*	*18.2%*
Taxes	-556	-1,217	-1,505	-1,494	-1,699	-1,673	-1,644	-1,130	-1,678
Net profit	**1,937**	**4,159**	**5,026**	**4,737**	**5,227**	**5,239**	**4,879**	**3,519**	**5,228**
Net profit margin (%)	*10.2%*	*17.8%*	*19.0%*	*16.8%*	*16.5%*	*16.1%*	*14.5%*	*9.9%*	*13.8%*
Adj. net profit	**2,969**	**4,264**	**5,026**	**4,737**	**5,227**	**5,239**	**4,879**	**3,973**	**5,228**
Adj. net profit margin (%)	*15.6%*	*18.2%*	*19.0%*	*16.8%*	*16.5%*	*16.1%*	*14.5%*	*11.1%*	*13.8%*
Share count (m)	96.8	99.7	93.8	86.3	81.6	77.9	75.5	75.4	73.3
Diluted EPS	**20.0**	**41.7**	**53.6**	**54.9**	**64.1**	**67.3**	**64.6**	**46.7**	**71.3**
Adj. EPS	**30.7**	**42.8**	**53.6**	**54.9**	**64.1**	**67.3**	**64.6**	**52.7**	**71.3**
DPS	**15.0**	**16.0**	**16.0**	**18.0**	**20.0**	**22.0**	**21.0**	**21.0**	**23.0**
LFL growth by region									
EMEA	*n.a.*	*57.5%*	*-3.3%*	*11.1%*	*10.1%*	*0.5%*	*-1.2%*	*1.7%*	*2.0%*
North America	*n.a.*	*-12.7%*	*-39.3%*	*2.1%*	*7.1%*	*5.9%*	*1.6%*	*2.6%*	*3.6%*
Latin America	*n.a.*	*7.0%*	*14.9%*	*8.2%*	*12.2%*	*-3.5%*	*8.8%*	*3.0%*	*3.0%*
Asia-Pacific	*n.a.*	*21.3%*	*5.4%*	*-3.9%*	*-6.5%*	*1.0%*	*8.2%*	*3.4%*	*4.0%*

Source: ABG Sundal Collier, company data

Annual cash flow

Annual numbers and estimates DKKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Cash flow									
EBIT	2,685	5,839	6,743	7,038	7,974	7,783	7,653	5,685	7,930
Depreciation and amortisation	2,315	2,000	1,973	2,079	2,354	2,586	2,675	2,772	2,995
Share-based payments	70	166	87	105	167	103	66	107	112
Change in inventories	-97	-799	-1,012	210	-126	-564	-1,554	22	805
Change in receivables	869	-77	-531	57	106	-425	25	-48	-88
Change in payables and other liabilities	724	326	-559	446	1,027	559	-553	67	361
Other non-cash adjustments	-155	69	-18	-55	-140	33	27	0	0
Finance income received	2	3	7	20	20	174	33	24	24
Finance costs paid	-247	-468	-466	-684	-921	-1,009	-1,338	-1,216	-1,205
Income taxes paid	-192	-832	-1,791	-1,832	-1,739	-1,881	-1,737	-1,130	-1,678
Operating cash flow	**5,974**	**6,227**	**4,433**	**7,384**	**8,722**	**7,359**	**5,297**	**6,283**	**9,257**
Acquisitions, net of cash acquired	-12	-66	-562	-349	-194	-372	-167	-293	-311
Divestment of businesses	0	0	0	0	0	0	0	0	0
Purchase of intangible assets	-130	-289	-353	-360	-343	-461	-502	-429	-456
Purchase of property, plant and equipment	-373	-297	-838	-1,129	-1,337	-1,448	-1,640	-1,468	-1,547
Change in other assets	19	17	-36	37	-29	-10	-25	-10	-10
Proceeds from sale of PP&E	13	2	5	0	14	7	6	6	6
Cash flow from investing activities	**-483**	**-633**	**-1,784**	**-1,801**	**-1,889**	**-2,284**	**-2,327**	**-2,194**	**-2,318**
FCF incl. leases (Pandora def.)	**4,908**	**5,135**	**2,602**	**5,489**	**6,766**	**5,022**	**2,980**	**4,010**	**6,769**
FCF incl. leases and M&A (ABGSC def.)	**4,864**	**5,050**	**2,071**	**5,103**	**6,587**	**4,653**	**2,832**	**3,721**	**6,461**
Acquisitions of non-controlling interests	-42	0	0	0	0	0	0	0	0
Capital increase including share premium, net	0	0	0	0	0	0	0	0	0
Dividend paid	-826	-1,479	-1,514	-1,412	-1,471	-1,567	-1,646	-1,566	-1,537
Dividend paid - withholding tax	0	0	0	0	0	0	0	0	0
Purchase of treasury shares	-431	-3,324	-3,528	-5,022	-4,014	-4,384	-34	-500	-3,000
Sale of treasury shares	1,778	0	0	0	0	0	0	0	0
Proceeds from loans and borrowings	5,861	1,315	4,993	5,927	3,674	1,200	1,854	1,500	1,600
Repayment of loans and borrowings	-9,073	-3,003	-1,985	-3,321	-2,729	-109	-2,356	-1,800	-2,000
Repayment of lease liabilities	-840	-990	-1,068	-1,107	-1,162	-1,260	-1,462	-1,564	-1,663
Cash flow from financing activities	**-3,573**	**-7,481**	**-3,102**	**-4,935**	**-5,702**	**-6,120**	**-3,644**	**-3,930**	**-6,600**
Net change in cash	**1,918**	**-1,887**	**-453**	**648**	**1,131**	**-1,045**	**-674**	**159**	**340**
FX	-61	18	4	-60	-10	-65	16	0	0
Cash balance at end	**2,912**	**1,043**	**794**	**1,397**	**2,394**	**1,305**	**851**	**1,010**	**1,350**
of which overdrafts	0	0	199	214	90	111	314	314	314
Cash conversion and distribution									
Cash conversion (%) (OCF / EBITDA)	*102.7%*	*66.8%*	*38.6%*	*68.8%*	*73.2%*	*58.8%*	*37.1%*	*55.8%*	*69.5%*
Total cash distribution (paid)	**-521**	**4,803**	**5,042**	**6,434**	**5,485**	**5,951**	**1,680**	**2,066**	**4,537**
Total cash distribution in % of FCF	*-10.7%*	*95.1%*	*243.5%*	*126.1%*	*83.3%*	*127.9%*	*59.3%*	*55.5%*	*70.2%*

Source: ABG Sundal Collier, company data

Annual balance sheet

Annual numbers and estimates DKKm	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Balance sheet									
Goodwill	4,247	4,418	4,822	4,914	5,126	5,020	5,180	5,297	5,422
Brand	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057	1,057
Distribution	1,110	1,080	1,047	1,039	1,034	1,034	1,101	1,190	1,285
Other intangible assets	529	538	642	790	1,015	1,252	1,394	1,483	1,578
Property, plant and equipment	2,054	1,816	2,226	2,746	3,475	3,817	4,732	5,364	5,973
Right-of-use assets	3,007	2,532	2,978	3,779	4,997	5,335	5,935	5,994	6,056
Deferred tax assets	764	891	1,261	1,260	1,530	1,566	1,738	1,738	1,738
Other financial assets	244	222	249	215	298	296	318	318	318
Total non-current assets	**13,012**	**12,554**	**14,282**	**15,800**	**18,532**	**19,377**	**21,455**	**22,440**	**23,426**
Inventories	1,949	2,991	4,211	4,166	4,426	4,883	6,522	6,500	5,695
Trade receivables	870	1,009	1,262	1,342	1,217	1,163	1,345	1,393	1,481
Right of return assets	62	70	54	55	91	72	57	61	65
Derivative financial instruments	351	69	231	87	162	1,709	90	90	90
Income tax receivables	83	68	155	103	153	158	129	129	129
Other receivables	745	738	1,024	849	782	936	840	893	949
Cash (incl. overdrafts)	2,912	1,043	794	1,397	2,394	1,305	851	1,010	1,350
Total current assets	**6,972**	**5,988**	**7,731**	**7,999**	**9,225**	**10,226**	**9,834**	**10,075**	**9,758**
Total assets	**19,984**	**18,542**	**22,013**	**23,799**	**27,757**	**29,603**	**31,289**	**32,516**	**33,184**
Total equity	**7,389**	**7,002**	**7,168**	**5,356**	**5,507**	**5,281**	**7,354**	**8,759**	**9,406**
Provisions	370	416	363	408	494	558	520	520	520
Loans and borrowings	2,066	2,765	3,130	9,737	11,625	11,922	12,591	12,291	11,891
Deferred tax liabilities	368	113	172	164	102	462	52	52	52
Other payables	0	0	0	80	152	128	128	128	128
Total non-current liabilities	**2,804**	**3,294**	**3,665**	**10,389**	**12,373**	**13,070**	**13,291**	**12,991**	**12,591**
Provisions	29	26	21	23	49	33	36	36	36
Refund liability	654	724	628	721	840	793	773	786	835
Contract liabilities	82	163	136	185	237	271	225	225	225
Loans and borrowings	3,996	1,161	4,458	1,430	1,776	3,102	2,660	2,660	2,660
Derivative financial instruments	119	209	74	128	152	35	415	415	415
Trade payables	3,211	3,267	3,131	3,211	3,894	4,623	3,832	3,928	4,176
Income tax payable	382	1,003	1,068	583	871	685	752	752	752
Other payables	1,318	1,693	1,664	1,773	2,058	1,710	1,950	1,964	2,088
Total current liabilities	**9,791**	**8,246**	**11,180**	**8,054**	**9,877**	**11,252**	**10,643**	**10,766**	**11,188**
Total liabilities	**12,595**	**11,540**	**14,845**	**18,443**	**22,250**	**24,322**	**23,934**	**23,757**	**23,779**
Total equity and liabilities	**19,984**	**18,542**	**22,013**	**23,799**	**27,757**	**29,603**	**31,289**	**32,516**	**33,184**
Net interest-bearing debt									
Interest-bearing debt (incl. leases)	6,062	3,926	7,588	11,167	13,401	15,024	15,251	14,951	14,551
Interest-bearing debt (excl. leases)	3,003	1,316	4,525	7,286	8,228	9,356	8,960	8,660	8,260
Cash and other IB assets	2,912	1,043	794	1,397	2,394	1,305	851	1,010	1,350
NIBD (incl. leases)	**3,150**	**2,883**	**6,794**	**9,770**	**11,007**	**13,719**	**14,400**	**13,941**	**13,201**
NIBD (excl. leases)	**91**	**273**	**3,731**	**5,889**	**5,834**	**8,051**	**8,109**	**7,650**	**6,910**
NIBD/adj. EBITDA (incl. leases)	**0.5x**	**0.4x**	**0.8x**	**1.1x**	**1.1x**	**1.3x**	**1.4x**	**1.5x**	**1.2x**
NIBD/adj. EBITDA (excl. leases)	**0.0x**	**0.0x**	**0.4x**	**0.6x**	**0.6x**	**0.8x**	**0.8x**	**0.8x**	**0.6x**

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	21,868	19,009	23,394	26,463	28,136	31,681	32,550	33,617	35,713	37,966
COGS	-5,966	-4,635	-5,591	-6,274	-6,013	-6,391	-6,802	-7,073	-10,080	-8,849
Gross profit	15,902	14,374	17,803	20,189	22,123	25,290	25,748	26,544	25,632	29,117
Other operating items	-9,755	-9,376	-9,966	-11,475	-13,007	-14,961	-15,379	-16,216	-17,175	-18,192
EBITDA	**6,147**	**4,998**	**7,837**	**8,714**	**9,116**	**10,329**	**10,369**	**10,328**	**8,457**	**10,925**
Depreciation and amortisation	-2,319	-2,233	-1,915	-1,973	-2,079	-2,354	-2,586	-2,675	-2,772	-2,995
of which leasing depreciation	-1,125	-1,208	-1,081	-1,114	-1,163	-1,343	-1,825	-1,521	-1,564	-1,663
EBITA	**3,828**	**2,765**	**5,922**	**6,741**	**7,037**	**7,975**	**7,783**	**7,653**	**5,685**	**7,930**
EO Items	-2,023	-1,198	0	0	0	0	0	0	-600	0
Impairment and PPA amortisation	0	-82	-85	0	0	0	0	0	0	0
EBIT	**3,828**	**2,683**	**5,837**	**6,741**	**7,037**	**7,975**	**7,783**	**7,653**	**5,685**	**7,930**
Net financial items	2	-190	-461	-210	-806	-1,049	-871	-1,130	-1,036	-1,025
Pretax profit	**3,830**	**2,493**	**5,376**	**6,531**	**6,231**	**6,926**	**6,912**	**6,523**	**4,649**	**6,906**
Tax	-883	-556	-1,217	-1,505	-1,494	-1,699	-1,673	-1,644	-1,130	-1,678
Net profit	**2,947**	**1,937**	**4,159**	**5,026**	**4,737**	**5,227**	**5,239**	**4,879**	**3,519**	**5,228**
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	**2,947**	**1,937**	**4,159**	**5,026**	**4,737**	**5,227**	**5,239**	**4,879**	**3,519**	**5,228**
EPS	30.27	20.00	41.73	53.59	54.86	64.06	67.26	64.62	46.69	71.28
EPS adj.	46.25	30.66	42.79	53.59	54.86	64.06	67.26	64.62	52.72	71.28
Total extraordinary items after tax	-1,557	-931	0	0	0	0	0	0	-454	0
Leasing payments	-1,125	-1,208	-1,081	-1,114	-1,163	-1,343	-1,825	-1,521	-1,564	-1,663
Tax rate (%)	*23.1*	*22.3*	*22.6*	*23.0*	*24.0*	*24.5*	*24.2*	*25.2*	*24.3*	*24.3*
Gross margin (%)	*72.7*	*75.6*	*76.1*	*76.3*	*78.6*	*79.8*	*79.1*	*79.0*	*71.8*	*76.7*
EBITDA margin (%)	*28.1*	*26.3*	*33.5*	*32.9*	*32.4*	*32.6*	*31.9*	*30.7*	*23.7*	*28.8*
EBITA margin (%)	*17.5*	*14.5*	*25.3*	*25.5*	*25.0*	*25.2*	*23.9*	*22.8*	*15.9*	*20.9*
EBIT margin (%)	*17.5*	*14.1*	*25.0*	*25.5*	*25.0*	*25.2*	*23.9*	*22.8*	*15.9*	*20.9*
Pre-tax margin (%)	*17.5*	*13.1*	*23.0*	*24.7*	*22.1*	*21.9*	*21.2*	*19.4*	*13.0*	*18.2*
Net margin (%)	*13.5*	*10.2*	*17.8*	*19.0*	*16.8*	*16.5*	*16.1*	*14.5*	*9.9*	*13.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-4.1*	*-13.1*	*23.1*	*13.1*	*6.3*	*12.6*	*2.7*	*3.3*	*6.2*	*6.3*
EBITDA growth (%)	*-17.2*	*-18.7*	*56.8*	*11.2*	*4.6*	*13.3*	*0.4*	*-0.4*	*-18.1*	*29.2*
EBITA growth (%)	*-40.5*	*-27.8*	*114.2*	*13.8*	*4.4*	*13.3*	*-2.4*	*-1.7*	*-25.7*	*39.5*
EBIT growth (%)	*-40.5*	*-29.9*	*nm*	*15.5*	*4.4*	*13.3*	*-2.4*	*-1.7*	*-25.7*	*39.5*
Net profit growth (%)	*-41.6*	*-34.3*	*114.7*	*20.8*	*-5.8*	*10.3*	*0.2*	*-6.9*	*-27.9*	*48.5*
EPS growth (%)	*-35.8*	*-33.9*	*nm*	*28.4*	*2.4*	*16.8*	*5.0*	*-3.9*	*-27.7*	*52.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*50.5*	*30.7*	*57.8*	*70.9*	*75.6*	*96.2*	*97.1*	*77.2*	*43.7*	*57.6*
ROE adj. (%)	*77.2*	*46.7*	*59.0*	*70.9*	*75.6*	*96.2*	*97.1*	*77.2*	*49.3*	*57.6*
ROCE (%)	*29.5*	*20.9*	*49.1*	*55.7*	*46.6*	*46.4*	*41.1*	*36.5*	*25.3*	*34.0*
ROCE adj. (%)	*43.7*	*29.8*	*49.8*	*55.7*	*46.6*	*46.4*	*41.1*	*36.5*	*27.9*	*34.0*
ROIC (%)	*22.7*	*17.3*	*44.9*	*43.5*	*36.8*	*38.0*	*33.2*	*28.1*	*19.4*	*26.5*
ROIC adj. (%)	*34.7*	*24.9*	*44.9*	*43.5*	*36.8*	*38.0*	*33.2*	*28.1*	*21.4*	*26.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	8,170	6,196	7,837	8,714	9,116	10,329	10,369	10,328	9,057	10,925
EBITDA adj. margin (%)	*37.4*	*32.6*	*33.5*	*32.9*	*32.4*	*32.6*	*31.9*	*30.7*	*25.4*	*28.8*
EBITDA lease adj.	7,045	4,988	6,756	7,600	7,953	8,986	8,544	8,807	7,493	9,262
EBITDA lease adj. margin (%)	*32.2*	*26.2*	*28.9*	*28.7*	*28.3*	*28.4*	*26.2*	*26.2*	*21.0*	*24.4*
EBITA adj.	5,851	3,963	5,922	6,741	7,037	7,975	7,783	7,653	6,285	7,930
EBITA adj. margin (%)	*26.8*	*20.8*	*25.3*	*25.5*	*25.0*	*25.2*	*23.9*	*22.8*	*17.6*	*20.9*
EBIT adj.	5,851	3,881	5,837	6,741	7,037	7,975	7,783	7,653	6,285	7,930
EBIT adj. margin (%)	*26.8*	*20.4*	*25.0*	*25.5*	*25.0*	*25.2*	*23.9*	*22.8*	*17.6*	*20.9*
Pretax profit Adj.	5,853	3,773	5,461	6,531	6,231	6,926	6,912	6,523	5,249	6,906
Net profit Adj.	4,504	2,950	4,244	5,026	4,737	5,227	5,239	4,879	3,973	5,228
Net profit to shareholders adj.	4,504	2,950	4,244	5,026	4,737	5,227	5,239	4,879	3,973	5,228
Net adj. margin (%)	*20.6*	*15.5*	*18.1*	*19.0*	*16.8*	*16.5*	*16.1*	*14.5*	*11.1*	*13.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	6,147	4,998	7,837	8,714	9,116	10,329	10,369	10,328	8,457	10,925
Net financial items	2	-190	-461	-210	-806	-1,049	-871	-1,130	-1,036	-1,025
Paid tax	-1,234	-192	-832	-1,791	-1,832	-1,739	-1,881	-1,737	-1,130	-1,678
Non-cash items	-168	-138	233	-178	193	174	172	-82	-49	-44
Cash flow before change in WC	4,747	4,478	6,777	6,535	6,671	7,715	7,789	7,379	6,242	8,179
Change in working capital	2,026	1,496	-550	-2,102	713	1,007	-430	-2,082	41	1,078

Cash Flow (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**6,773**	**5,974**	**6,227**	**4,433**	**7,384**	**8,722**	**7,359**	**5,297**	**6,283**	**9,257**
Capex tangible fixed assets	-539	-373	-297	-838	-1,129	-1,337	-1,448	-1,640	-1,468	-1,547
Capex intangible fixed assets	-271	-130	-289	-353	-360	-343	-461	-502	-429	-456
Acquisitions and Disposals	-148	-12	-66	-562	-349	-194	-372	-167	-293	-311
Free cash flow	**5,815**	**5,459**	**5,575**	**2,680**	**5,546**	**6,848**	**5,078**	**2,989**	**4,094**	**6,944**
Dividend paid	-1,756	-826	-1,479	-1,514	-1,412	-1,471	-1,567	-1,646	-1,566	-1,537
Share issues and buybacks	-2,583	1,347	-3,324	-3,528	-5,022	-4,014	-4,384	-34	-500	-3,000
Leasing liability amortisation	-1,137	-840	-990	-1,068	-1,107	-1,162	-1,260	-1,462	-1,564	-1,663
Other non-cash items	-3,635	462	694	-487	-1,098	-1,534	-979	-80	-4	-4

Balance Sheet (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	4,416	4,247	4,418	4,822	4,914	5,126	5,020	5,180	5,297	5,422
Other intangible assets	3,029	2,696	2,675	2,746	2,886	3,106	3,343	3,551	3,730	3,919
Tangible fixed assets	2,585	2,054	1,816	2,226	2,746	3,475	3,817	4,732	5,364	5,973
Right-of-use asset	4,010	3,007	2,532	2,978	3,779	4,997	5,335	5,935	5,994	6,056
Total other fixed assets	965	1,008	1,113	1,510	1,475	1,828	1,862	2,056	2,056	2,056
Fixed assets	15,005	13,012	12,554	14,282	15,800	18,532	19,377	21,455	22,440	23,426
Inventories	2,137	1,949	2,991	4,211	4,166	4,426	4,883	6,522	6,500	5,695
Receivables	1,643	870	1,009	1,262	1,342	1,217	1,163	1,345	1,393	1,481
Other current assets	1,731	1,241	945	1,464	1,094	1,188	2,875	1,117	1,173	1,233
Cash and liquid assets	1,054	2,912	1,043	794	1,397	2,394	1,305	851	1,010	1,350
Total assets	**21,570**	**19,984**	**18,542**	**22,013**	**23,799**	**27,757**	**29,603**	**31,289**	**32,516**	**33,184**
Shareholders equity	5,249	7,389	7,002	7,168	5,356	5,507	5,281	7,354	8,759	9,406
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**5,249**	**7,389**	**7,002**	**7,168**	**5,356**	**5,507**	**5,281**	**7,354**	**8,759**	**9,406**
Long-term debt	5,158	0	1,041	1,017	6,972	7,831	7,729	7,884	7,584	7,184
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	3,816	3,059	2,610	3,063	3,881	5,173	5,668	6,291	6,291	6,291
Total other long-term liabilities	513	738	529	535	652	748	1,148	700	700	700
Short-term debt	1,057	3,003	275	3,508	314	397	1,627	1,076	1,076	1,076
Accounts payable	3,095	3,211	3,267	3,131	3,211	3,894	4,623	3,832	3,928	4,176
Other current liabilities	2,682	2,584	3,818	3,591	3,413	4,207	3,527	4,151	4,178	4,351
Total liabilities and equity	**21,570**	**19,984**	**18,542**	**22,013**	**23,799**	**27,757**	**29,603**	**31,289**	**32,516**	**33,184**
Net IB debt	8,977	3,150	2,883	6,794	9,770	11,007	13,719	14,400	13,941	13,201
Net IB debt excl. pension debt	8,977	3,150	2,883	6,794	9,770	11,007	13,719	14,400	13,941	13,201
Net IB debt excl. leasing	5,161	91	273	3,731	5,889	5,834	8,051	8,109	7,650	6,910
Capital employed	15,280	13,451	10,928	14,756	16,523	18,908	20,305	22,605	23,710	23,957
Capital invested	14,226	10,539	9,885	13,962	15,126	16,514	19,000	21,754	22,699	22,607
Working capital	-266	-1,735	-2,140	215	-22	-1,270	771	1,000	959	-119
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	78,869	78,448	80,436	75,973	69,940	66,093	63,089	61,156	61,053	59,407
Net IB debt adj.	8,977	3,150	2,883	6,794	9,770	11,007	13,719	14,400	13,941	13,201
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	**87,846**	**81,598**	**83,319**	**82,767**	**79,710**	**77,100**	**76,808**	**75,556**	**74,994**	**72,608**
Total assets turnover (%)	107.2	91.5	121.4	130.5	122.8	122.9	113.5	110.4	111.9	115.6
Working capital/sales (%)	1.3	-5.3	-8.3	-3.6	0.3	-2.0	-0.8	2.6	2.7	1.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	171.0	42.6	41.2	94.8	182.4	199.9	259.8	195.8	159.2	140.4
Net debt / market cap (%)	11.4	4.0	3.6	9.0	14.1	16.8	22.0	23.8	23.1	22.5
Equity ratio (%)	24.3	37.0	37.8	32.6	22.5	19.8	17.8	23.5	26.9	28.3
Net IB debt adj. / equity (%)	171.0	42.6	41.2	94.8	182.4	199.9	259.8	195.8	159.2	140.4
Current ratio	0.96	0.79	0.81	0.76	1.15	1.09	1.05	1.09	1.10	1.02
EBITDA/net interest	3,073.5	26.3	17.0	41.5	11.3	9.8	11.9	9.1	8.2	10.7
Net IB debt/EBITDA (x)	1.5	0.6	0.4	0.8	1.1	1.1	1.3	1.4	1.6	1.2
Net IB debt/EBITDA lease adj. (x)	0.7	0.0	0.0	0.5	0.7	0.6	0.9	0.9	1.0	0.7
Interest coverage	11.9	6.1	9.9	11.5	6.9	6.3	7.0	6.0	4.8	6.7

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	97	97	99	93	85	81	77	75	74	72
Actual shares outstanding (avg)	97	97	99	93	85	81	77	75	74	72

Share Data (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	1	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	15.00	16.00	16.00	18.00	20.00	22.00	21.00	21.00	23.00
Reported earnings per share	30.27	20.00	42.08	54.13	55.46	64.80	68.08	65.43	47.28	72.20

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	97	97	99	93	85	81	77	75	74	72
Diluted shares adj.	97	97	99	94	86	82	78	76	75	73
EPS	30.27	20.00	41.73	53.59	54.86	64.06	67.26	64.62	46.69	71.28
Dividend per share	9.00	15.00	16.00	16.00	18.00	20.00	22.00	21.00	21.00	23.00
EPS adj.	46.25	30.66	42.79	53.59	54.86	64.06	67.26	64.62	52.72	71.28
BVPS	53.91	76.29	70.51	76.42	62.03	67.49	67.80	97.41	116.20	128.24
BVPS adj.	-22.55	4.61	-0.92	-4.26	-28.30	-33.40	-39.57	-18.24	-3.56	0.87
Net IB debt/share	92.20	32.52	29.03	72.44	113.15	134.90	176.14	190.72	184.95	179.99
Share price	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00	810.00
Market cap. (m)	78,869	78,448	80,057	75,214	69,182	65,334	62,330	60,397	60,295	58,648
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	26.8	40.5	19.4	15.1	14.8	12.6	12.0	12.5	17.3	11.4
EV/sales (x)	4.0	4.3	3.6	3.1	2.8	2.4	2.4	2.2	2.1	1.9
EV/EBITDA (x)	14.3	16.3	10.6	9.5	8.7	7.5	7.4	7.3	8.9	6.6
EV/EBITA (x)	22.9	29.5	14.1	12.3	11.3	9.7	9.9	9.9	13.2	9.2
EV/EBIT (x)	22.9	30.4	14.3	12.3	11.3	9.7	9.9	9.9	13.2	9.2
Dividend yield (%)	1.1	1.9	2.0	2.0	2.2	2.5	2.7	2.6	2.6	2.8
FCF yield (%)	7.4	7.0	6.9	3.5	7.9	10.4	8.0	4.9	6.7	11.7
Le. adj. FCF yld. (%)	5.9	5.9	5.7	2.1	6.3	8.6	6.1	2.5	4.1	8.9
P/BVPS (x)	15.03	10.62	11.49	10.60	13.06	12.00	11.95	8.32	6.97	6.32
P/BVPS adj. (x)	-69.24	52.19	82.87	114.48	-49.88	-39.17	-30.78	-188.67	76.48	52.31
P/E adj. (x)	17.5	26.4	18.9	15.1	14.8	12.6	12.0	12.5	15.4	11.4
EV/EBITDA adj. (x)	10.8	13.2	10.6	9.5	8.7	7.5	7.4	7.3	8.3	6.6
EV/EBITA adj. (x)	15.0	20.6	14.1	12.3	11.3	9.7	9.9	9.9	11.9	9.2
EV/EBIT adj. (x)	15.0	21.0	14.3	12.3	11.3	9.7	9.9	9.9	11.9	9.2
EV/CE (x)	5.7	6.1	7.6	5.6	4.8	4.1	3.8	3.3	3.2	3.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	3.7	2.6	2.5	4.5	5.3	5.3	5.9	6.4	5.3	5.3
Capex/depreciation	0.7	0.5	0.7	1.4	1.6	1.7	2.5	1.9	1.6	1.5
Capex tangibles / tangible fixed assets	20.9	18.2	16.4	37.6	41.1	38.5	37.9	34.7	27.4	25.9
Capex intangibles / definite intangibles	13.7	7.9	17.9	20.9	19.7	16.7	20.2	20.1	16.0	15.9
Depreciation on intang / def. intang	25.2	19.9	15.5	12.0	12.7	12.4	8.5	9.4	9.4	9.3
Depreciation on tangibles / tangibles	27.0	34.0	32.1	29.5	24.9	21.8	14.8	19.4	17.9	17.9

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 9/22/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	61.27%	32%	12.26%
HOLD	33.80%	4%	2.78%
SELL	3.99%	1%	5.88%

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Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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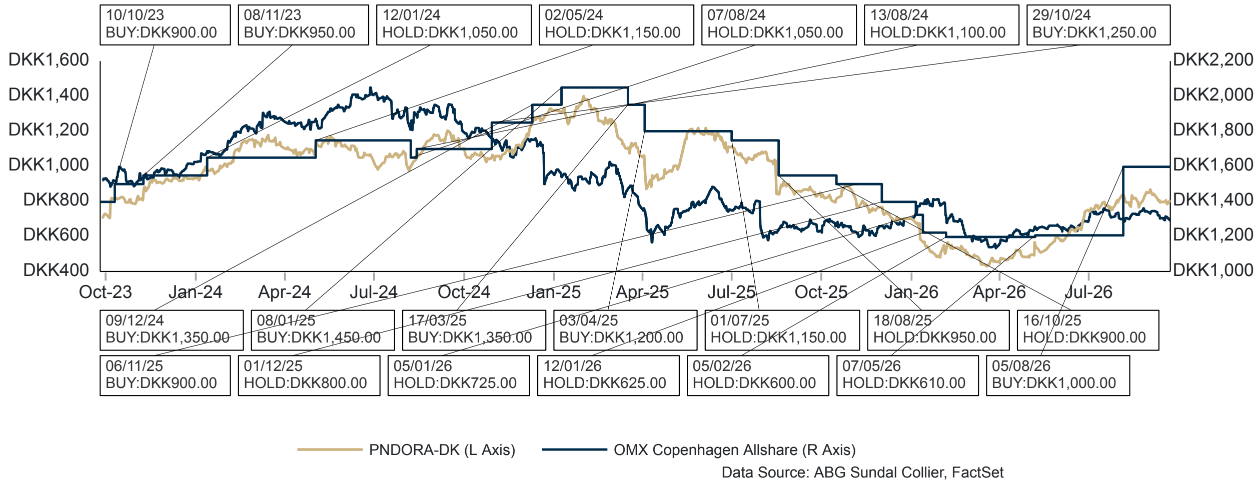
Stock price, company ratings and target price history

Company: Pandora **Currency:** DKK **Current Recommendation:** BUY
Date: 21/9/2026 **Current Target price:** 1,000.00
Current Share price: 810.00



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 9/22/2026 05:50.

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