

# Matas Consensus Pre Q4 2023/24

Participants:

4

(DKK million)	Actual Q4 2022/23	Actual FY 2022/23	Consensus Q4 2023/24e	Consensus FY 2023/24e	Consensus FY 2024/25e	Consensus FY 2025/26e
<b>Total revenue</b>	<b>1.051</b>	<b>4.490</b>	<b>1.794</b>	<b>6.716</b>	<b>8.206</b>	<b>8.560</b>
High-End Beauty	310	1.561	831	3.087	4.078	4.221
Mass Beauty	362	1.536	544	2.045	2.389	2.461
Health & Wellbeing	314	1.157	345	1.327	1.401	1.472
Other	30	127	32	124	129	133
KICKS			674	2.619	3.116	3.238
<b>Own store and webshop retail revenue</b>	<b>1.015</b>	<b>4.380</b>	<b>1.765</b>	<b>6.607</b>	<b>8.090</b>	<b>8.445</b>
Cost of goods sold	-566	-2.475	-980	-3.731	-4.500	-4.657
<b>Gross profit</b>	<b>485</b>	<b>2.014</b>	<b>802</b>	<b>2.976</b>	<b>3.620</b>	<b>3.753</b>
Other external costs	-116	-385	-290	-951	-1.116	-1.111
Staff costs	-207	-825	-322	-1.086	-1.317	-1.318
<b>EBITDA</b>	<b>162</b>	<b>804</b>	<b>184</b>	<b>906</b>	<b>1.166</b>	<b>1.365</b>
Amortisation, depreciation and impairment losses	-111	-381	-159	-518	-637	-672
<b>Operating profit</b>	<b>51</b>	<b>423</b>	<b>25</b>	<b>388</b>	<b>529</b>	<b>693</b>
Net financials expenses	-16	-50	-31	-108	-115	-108
<b>Profit before tax</b>	<b>35</b>	<b>373</b>	<b>-6</b>	<b>280</b>	<b>413</b>	<b>585</b>
Tax on profit for the period	-18	-92	-3	-80	-100	-135
<b>Profit for the period</b>	<b>18</b>	<b>281</b>	<b>-9</b>	<b>206</b>	<b>313</b>	<b>450</b>
Diluted earnings per share	0,46	7,35	-0,44	5,40	8,35	12,93
Revenue growth	8,3%	3,3%	70,7%	49,6%	22,2%	4,3%
Special items	-	5	26	106	63	0
EBITDA before special items	162	809	210	1.012	1.229	1.365
Adjusted profit after tax	28	322	4	308	362	432
Gross margin	46,1%	44,9%	44,7%	44,3%	44,1%	43,8%
EBITDA margin before special items	15,4%	18,0%	11,7%	15,1%	15,0%	15,9%
EBITDA margin	15,4%	17,9%	10,2%	13,5%	14,2%	15,9%
Dividend per share		2		1,99	2,47	3,49
Cash flow from operating activities	-45	679	-	673	991	1.232