

# Matas Group Consensus Pre Q1 2024/25

Date: 09-aug-24

Participants: 4

(DKK million)	Actual Q1 2023/24	Proforma Q1 2023/24	Actual FY 2023/24	Proforma FY 2023/24	Consensus Q1 2024/25e	Consensus FY 2024/25e	Consensus FY 2025/26e	Consensus FY 2026/27e
Matas	1.150	1.150	4.840	4.840	1.225	5.174	5.515	5.858
KICKS	-	691	1.861	2.994	715	3.136	3.341	3.551
<b>Total revenue</b>	<b>1.150</b>	<b>1.841</b>	<b>6.701</b>	<b>7.834</b>	<b>1.940</b>	<b>8.310</b>	<b>8.856</b>	<b>9.409</b>
High-End Beauty	372	880	3.064	3.899	913	4.069	4.310	4.581
Mass Beauty	411	585	2.056	2.343	604	2.445	2.567	2.699
Health & Wellbeing	313	313	1.346	1.347	337	1.440	1.541	1.646
Other	25	34	123	133	28	137	146	158
<b>Own store and webshop retail revenue</b>	<b>1.121</b>	<b>1.812</b>	<b>6.589</b>	<b>7.722</b>	<b>1.903</b>	<b>8.164</b>	<b>8.692</b>	<b>9.242</b>
Cost of goods sold	-628	-1.002	-3.623	-4.244	-1.061	-4.530	-4.821	-5.116
<b>Gross profit</b>	<b>522</b>	<b>839</b>	<b>3.078</b>	<b>3.590</b>	<b>879</b>	<b>3.780</b>	<b>4.035</b>	<b>4.292</b>
Other external costs	-107	-202	-792	-952	-208	-972	-1.024	-1.083
Staff costs	-215	-372	-1.299	-1.547	-384	-1.602	-1.683	-1.782
Other operating income and expenses, net	1	5	19	25	5	24	28	30
<b>EBITDA before special items</b>	<b>201</b>	<b>270</b>	<b>1.006</b>	<b>1.116</b>	<b>292</b>	<b>1.231</b>	<b>1.357</b>	<b>1.458</b>
Special items	-21	-21	-102	-102	-26	-59	0	0
<b>EBITDA</b>	<b>180</b>	<b>249</b>	<b>904</b>	<b>1.014</b>	<b>266</b>	<b>1.172</b>	<b>1.357</b>	<b>1.458</b>
Amortisation, depreciation and impairment losses	-91	-156	-525	-632	-164	-656	-676	-676
<b>EBIT</b>	<b>89</b>	<b>93</b>	<b>379</b>	<b>382</b>	<b>102</b>	<b>516</b>	<b>681</b>	<b>782</b>
Net financials expenses	-23	-36	-131	-148	-40	-149	-100	-91
<b>Profit before tax</b>	<b>66</b>	<b>57</b>	<b>248</b>	<b>234</b>	<b>62</b>	<b>366</b>	<b>581</b>	<b>691</b>
Tax on profit for the period	-17	-14	-79	-76	-14	-86	-95	-112
<b>Profit for the period</b>	<b>49</b>	<b>43</b>	<b>169</b>	<b>158</b>	<b>48</b>	<b>281</b>	<b>486</b>	<b>579</b>
Diluted earnings per share	1,28	1,12	4,43	4,13	1,29	7,88	8,31	10,32
Revenue growth	9,2%	n/a	49,3%		69,4%	6,1%	6,6%	6,2%
Adjusted profit after tax	78	72	302	291	68	338	440	506
Gross margin	45,4%	45,6%	45,9%	45,8%	45,3%	45,5%	45,6%	45,6%
EBITDA margin before special items	17,5%	14,7%	15,0%	14,3%	15,1%	14,8%	15,3%	15,5%
EBITDA margin	15,6%	13,5%	13,5%	12,9%	13,7%	14,1%	15,3%	15,5%
Dividend per share			2			2,16	3,11	4,25
Cash flow from operating activities	252		645		197	976	1.150	1.236