

Matas Group Consensus Pre Q2 2024/25

Date: 12-nov-24
Participants: 4

(DKK million)	Actual Q2 2023/24	Proforma Q2 2023/24	Actual FY 2023/24	Proforma FY 2023/24	Consensus Q2 2024/25e	Consensus FY 2024/25e	Consensus FY 2025/26e	Consensus FY 2026/27e
Matas	1.068	1.068	4.840	4.840	1.146	5.205	5.554	5.900
KICKS	217	659	1.861	2.994	695	3.135	3.333	3.543
Total revenue	1.285	1.727	6.701	7.834	1.841	8.340	8.888	9.443
High-End Beauty	491	818	3.064	3.899	875	4.170	4.436	4.716
Mass Beauty	415	529	2.056	2.343	549	2.426	2.560	2.699
Health & Wellbeing	323	323	1.346	1.347	350	1.477	1.578	1.678
Other	27	28	123	133	30	134	142	153
Own store and webshop retail revenue	1.256	1.698	6.589	7.722	1.810	8.218	8.758	9.307
Cost of goods sold	-689	-936	-3.623	-4.244	-992	-4.505	-4.800	-5.094
Gross profit	596	791	3.078	3.590	850	3.835	4.088	4.349
Other external costs	-150	-215	-792	-952	-223	-977	-1.033	-1.092
Staff costs	-272	-362	-1.299	-1.547	-386	-1.619	-1.699	-1.799
Other operating income and expenses, net	3	5	19	25	5	25	28	30
EBITDA before special items	177	219	1.006	1.116	245	1.263	1.385	1.488
Special items	-39	-39	-102	-102	-11	-23	0	0
EBITDA	138	180	904	1.014	234	1.240	1.385	1.488
Amortisation, depreciation and impairment losses	-113	-156	-525	-632	-163	-652	-671	-671
EBIT	25	24	379	382	71	588	713	817
Net financials expenses	-21	-27	-131	-148	-38	-151	-141	-131
Profit before tax	4	-3	248	234	33	437	572	686
Tax on profit for the period	-2	-1	-79	-76	-8	-92	-125	-149
Profit for the period	2	-3	169	158	26	345	448	537
Diluted earnings per share	0,04	-0,09	4,43	4,13	0,63	8,14	11,95	14,83
Revenue growth	29,9%	n/a	49,3%		43,2%	6,5%	6,6%	6,3%
Adjusted profit after tax	47	42	302	291	-	-	-	-
Gross margin	46,4%	45,8%	45,9%	45,8%	46,1%	46,0%	46,0%	46,1%
EBITDA margin before special items	13,8%	12,7%	15,0%	14,3%	13,3%	15,1%	15,6%	15,8%
EBITDA margin	10,7%	10,4%	13,5%	12,9%	12,7%	14,9%	15,6%	15,8%
Dividend per share			2			2,41	3,17	4,33
Cash flow from operating activities	-74		645		-	1.001	1.168	1.241