

Matas Group Consensus Pre Q3 2024/25

Date: 29-jan-25

Participants: 4

(DKK million)	Actual Q3 2023/24	Actual FY 2023/24	Proforma FY 2023/24	Consensus Q3 2024/25e	Consensus FY 2024/25e	Consensus FY 2025/26e	Consensus FY 2026/27e
Matas	1.525	4.840	4.840	1.645	5.220	5.564	5.909
KICKS	983	1.861	2.994	1.050	3.173	3.390	3.626
Total revenue	2.508	6.701	7.834	2.694	8.393	8.954	9.535
High-End Beauty	1.366	3.064	3.899	1.476	4.213	4.465	4.758
Mass Beauty	717	2.056	2.343	755	2.412	2.533	2.668
Health & Wellbeing	357	1.346	1.347	389	1.472	1.575	1.682
Other	44	123	133	49	156	166	180
Own store and webshop retail revenue	2.484	6.589	7.722	2.668	8.274	8.822	9.411
Cost of goods sold	-1.393	-3.623	-4.244	-1.493	-4.539	-4.839	-5.148
Gross profit	1.115	3.078	3.590	1.201	3.854	4.115	4.387
Other external costs	-280	-792	-952	-293	-1.004	-1.048	-1.104
Staff costs	-418	-1.299	-1.547	-439	-1.622	-1.703	-1.805
Other operating income and expenses, net	6	19	25	7	26	29	31
EBITDA before special items	424	1.006	1.116	476	1.254	1.393	1.509
Special items	-20	-102	-102	-9	-30	0	0
EBITDA	405	904	1.014	467	1.224	1.393	1.509
Amortisation, depreciation and impairment losses	-155	-525	-632	-160	-644	-667	-682
EBIT	249	379	382	307	580	727	827
Net financial expenses	-29	-131	-148	-44	-174	-148	-134
Profit before tax	220	248	234	263	406	578	693
Tax on profit for the period	-57	-79	-76	-46	-89	-125	-148
Profit for the period	163	169	158	217	317	453	545
Diluted earnings per share	4,25	4,43	4,13	5,51	8,29	11,94	14,63
Revenue growth	79,6%	49,3%		7,4%	7,1%	6,7%	6,5%
Adjusted profit after tax	191	302	291	-	-	-	-
Gross margin	44,5%	45,9%	45,8%	44,6%	45,9%	46,0%	46,0%
EBITDA margin before special items	16,9%	15,0%	14,3%	17,7%	14,9%	15,6%	15,8%
EBITDA margin	16,1%	13,5%	12,9%	17,3%	14,6%	15,6%	15,8%
Dividend per share		2			2,41	3,19	4,32
Cash flow from operating activities	713	645		-	986	1.172	1.248