Matas Group Consensus Pre Q1 2025/26

Date:	**07-aug-25**
Participants	**4**

(DKK million)	**Actual Q1 2024/25**	**Actual FY 2024/25**	**Consensus Q1 2025/26e**	**Consensus FY 2025/26e**	**Consensus FY 2026/27e**	**Consensus FY 2027/28e**
Matas	1.113	4.683	1.176	4.946	5.231	5.526
KICKS	714	3.151	753	3.323	3.555	3.796
Other	129	545	140	596	643	691
Total revenue	**1.956**	**8.379**	**2.069**	**8.865**	**9.428**	**10.013**
High-End Beauty	958	4.204	1.011	4.462	4.747	5.043
Mass Beauty	581	2.407	612	2.544	2.683	2.827
Health & Wellbeing	361	1.464	387	1.569	1.670	1.771
Other	26	185	36	210	225	238
Own store and webshop retail revenue	**1.926**	**8.260**	**2.046**	**8.786**	**9.324**	**9.879**
Cost of goods sold	-1.053	-4.509	-1.122	-4.779	-5.074	-5.387
Gross profit	**903**	**3.870**	**948**	**4.086**	**4.354**	**4.626**
Other external costs	-216	-1.021	-232	-1.058	-1.101	-1.159
Staff costs	-399	-1.654	-424	-1.730	-1.821	-1.927
Other operating income and expenses, net	5	21	5	25	26	27
EBITDA before special items	**293**	**1.216**	**298**	**1.323**	**1.458**	**1.566**
Special items	-17	-27	-15	-40	0	0
EBITDA	**276**	**1.189**	**283**	**1.283**	**1.458**	**1.566**
Amortisation, depreciation and impairment losses	-158	-624	-165	-660	-673	-687
EBIT	**118**	**565**	**118**	**623**	**785**	**879**
Net financials expenses	-42	-181	-42	-163	-145	-137
Profit before tax	**76**	**384**	**76**	**460**	**640**	**742**
Tax on profit for the period	-17	-102	-17	-104	-141	-164
Profit for the period	**59**	**282**	**59**	**356**	**499**	**578**
Diluted earnings per share	1,55	7,37	1,41	9,48	13,34	15,50
Revenue growth	70,1%	25,0%	5,8%	5,8%	6,3%	6,2%
Adjusted profit after tax	85	336	70	412	534	609
Gross margin	46,1%	46,2%	45,8%	46,1%	46,2%	46,2%
EBITDA margin before special items	15,0%	14,5%	14,4%	14,9%	15,5%	15,6%
EBITDA margin	14,1%	14,2%	13,7%	14,5%	15,5%	15,6%
Dividend per share		2,00		2,67	3,14	3,81
Share buy-back (DKK million)				120	124	150
Cash flow from operating activities	241	816	N/A	1.161	1.251	1.372

Consensus is based on average of estimates from DNB Carnegie, Danske Bank, SEB and Nordea.