Matas Group Consensus pre Q2 2025/26

Date:	**06-nov-25**
Participants	**4**

(DKK million)	Actual Q2 2024/25	Actual FY 2024/25	Consensus Q2 2025/26e	Consensus FY 2025/26e	Consensus FY 2026/27e	Consensus FY 2027/28e
Matas	1.025	4.683	1.082	4.950	5.233	5.529
KICKS	702	3.151	739	3.346	3.586	3.827
Other	124	545	136	597	648	697
Total revenue	**1.851**	**8.379**	**1.957**	**8.893**	**9.468**	**10.053**
High-End Beauty	899	4.204	937	4.424	4.723	5.027
Mass Beauty	537	2.407	569	2.566	2.702	2.847
Health & Wellbeing	338	1.464	364	1.569	1.677	1.787
Other	51	185	60	232	244	262
Own store and webshop retail revenue	**1.825**	**8.260**	**1.930**	**8.790**	**9.347**	**9.923**
Cost of goods sold	-999	-4.509	-1.058	-4.788	-5.088	-5.400
Gross profit	**852**	**3.870**	**899**	**4.105**	**4.380**	**4.653**
Other external costs	-235	-1.021	-248	-1.070	-1.117	-1.176
Staff costs	-389	-1.654	-409	-1.731	-1.825	-1.929
Other operating income and expenses, net	5	21	6	25	26	27
EBITDA before special items	**233**	**1.216**	**248**	**1.328**	**1.464**	**1.576**
Special items	5	-27	-10	-40	0	0
EBITDA	**238**	**1.189**	**238**	**1.288**	**1.464**	**1.576**
Amortisation, depreciation and impairment losses	-157	-624	-163	-649	-668	-684
EBIT	**81**	**565**	**76**	**639**	**795**	**892**
Net financials expenses	-50	-181	-43	-172	-146	-136
Profit before tax	**31**	**384**	**33**	**467**	**650**	**756**
Tax on profit for the period	-7	-102	-7	-105	-144	-167
Profit for the period	**24**	**282**	**26**	**361**	**506**	**589**
Diluted earnings per share	0,64	7,37	0,72	9,68	13,62	15,92
Revenue growth (proforma)	7,2%	7,0%	5,7%	6,1%	6,5%	6,2%
Adjusted profit after tax	26	336	26	428	550	627
Gross margin	46,0%	46,2%	46,0%	46,2%	46,3%	46,3%
EBITDA margin before special items	12,6%	14,5%	12,7%	14,9%	15,5%	15,7%
EBITDA margin	12,8%	14,2%	12,2%	14,5%	15,5%	15,7%
Dividend per share		2,00		2,68	3,41	3,85
Share buy-back (DKK million)				122	125	151
Cash flow from operating activities	39	715	N/A	1.217	1.259	1.370

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