

Matas Group Consensus post Q2 2025/26

Date: 06-jan-26

Participants: 4

(DKK million)	Actual Q3 2024/25	Actual FY 2024/25	Consensus Q3 2025/26e	Consensus FY 2025/26e	Consensus FY 2026/27e	Consensus FY 2027/28e
Matas	1.503	4.683	1.595	4.957	5.233	5.529
KICKS	1.049	3.151	1.114	3.292	3.586	3.827
Other	142	545	155	610	648	697
Total revenue	2.694	8.379	2.865	8.876	9.468	10.053
High-End Beauty	1.489	4.204	1.603	4.424	4.723	5.027
Mass Beauty	735	2.407	789	2.566	2.702	2.847
Health & Wellbeing	384	1.464	411	1.569	1.677	1.787
Other	56	185	60	232	244	262
Own store and webshop retail revenue	2.664	8.260	2.863	8.790	9.347	9.923
Cost of goods sold	-1.449	-4.509	-1.546	-4.789	-5.088	-5.400
Gross profit	1.245	3.870	1.319	4.087	4.380	4.653
Other external costs	-325	-1.021	-338	-1.079	-1.117	-1.176
Staff costs	-451	-1.654	-467	-1.718	-1.825	-1.929
Other operating income and expenses, net	5	21	6	25	26	27
EBITDA before special items	474	1.216	520	1.315	1.464	1.576
Special items	-1	-27	-10	-37	0	0
EBITDA	473	1.189	510	1.278	1.464	1.576
Amortisation, depreciation and impairment losses	-156	-624	-162	-647	-668	-684
EBIT	317	565	348	631	795	892
Net financials expenses	-51	-181	-40	-169	-146	-136
Profit before tax	266	384	308	462	650	756
Tax on profit for the period	-65	-102	-68	-105	-144	-167
Profit for the period	201	282	240	358	506	589
Diluted earnings per share		7,37	N/A	9,68	13,62	15,92
Revenue growth (proforma)	7,4%	7,0%	6,3%	5,9%	6,7%	6,2%
Adjusted profit after tax	210	336	N/A	428	550	627
Gross margin	46,2%	46,2%	46,0%	46,0%	46,3%	46,3%
EBITDA margin before special items	17,6%	14,5%	18,2%	14,8%	15,5%	15,7%
EBITDA margin	17,6%	14,2%	17,8%	14,4%	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	560	715	N/A	1.217	1.259	1.370

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