

# Matas Group Consensus pre Q3 2025/26

Date: 29-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	1.577	4.940	5.210	5.495
KICKS	1.049	3.151	1.041	3.203	3.365	3.555
Other	142	545	158	617	670	718
<b>Total revenue</b>	<b>2.694</b>	<b>8.379</b>	<b>2.776</b>	<b>8.761</b>	<b>9.245</b>	<b>9.767</b>
High-End Beauty	1.489	4.204	1.488	4.246	4.470	4.704
Mass Beauty	735	2.407	779	2.572	2.712	2.852
Health & Wellbeing	384	1.464	416	1.594	1.689	1.800
Other	56	185	60	210	226	241
<b>Own store and webshop retail revenue</b>	<b>2.664</b>	<b>8.260</b>	<b>2.743</b>	<b>8.622</b>	<b>9.097</b>	<b>9.597</b>
Cost of goods sold	-1.449	-4.509	-1.507	-4.745	-4.996	-5.275
<b>Gross profit</b>	<b>1.245</b>	<b>3.870</b>	<b>1.269</b>	<b>4.016</b>	<b>4.249</b>	<b>4.493</b>
Other external costs	-325	-1.021	-335	-1.069	-1.089	-1.140
Staff costs	-451	-1.654	-459	-1.718	-1.794	-1.884
Other operating income and expenses, net	5	21	5	22	23	24
<b>EBITDA before special items</b>	<b>474</b>	<b>1.216</b>	<b>480</b>	<b>1.250</b>	<b>1.389</b>	<b>1.493</b>
Special items	-1	-27	-10	-17	0	0
<b>EBITDA</b>	<b>473</b>	<b>1.189</b>	<b>470</b>	<b>1.233</b>	<b>1.389</b>	<b>1.493</b>
Amortisation, depreciation and impairment losses	-156	-624	-162	-647	-663	-676
<b>EBIT</b>	<b>317</b>	<b>565</b>	<b>308</b>	<b>586</b>	<b>726</b>	<b>816</b>
Net financials expenses	-51	-181	-40	-170	-143	-134
<b>Profit before tax</b>	<b>266</b>	<b>384</b>	<b>268</b>	<b>416</b>	<b>582</b>	<b>682</b>
Tax on profit for the period	-65	-102	-59	-94	-131	-154
<b>Profit for the period</b>	<b>201</b>	<b>282</b>	<b>209</b>	<b>322</b>	<b>451</b>	<b>528</b>
Diluted earnings per share	5,26	7,37	5,38	8,09	11,97	14,19
Revenue growth (proforma)	7,4%	7,0%	3,1%	4,6%	5,5%	5,7%
Revenue growth, currency neutral (new line)	7,7%	7,0%	1,8%	3,5%	5,3%	5,5%
Adjusted profit after tax	210	336	215	357	468	542
Gross margin	46,2%	46,2%	45,7%	45,8%	46,0%	46,0%
EBITDA margin before special items	17,6%	14,5%	17,3%	14,3%	15,0%	15,3%
EBITDA margin	17,6%	14,2%	16,9%	14,1%	15,0%	15,3%
Dividend per share (corrected)		2,00		2,46	3,13	3,53
Share buy-back (DKK million)				130	113	138
Cash flow from operating activities	560	715	N/A	1.129	1.198	1.307

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