

Matas Group Consensus pre Q4 2025/26

Date: 28-04-2026
Participants: 4

(DKK million)	Actual Q4 2024/25	Actual FY 2024/25	Consensus Q4 2025/26e	Consensus FY 2025/26e	Consensus FY 2026/27e	Consensus FY 2027/28e
Matas	1.042	4.683	1.102	4.944	5.203	5.467
KICKS	686	3.151	700	3.202	3.363	3.544
Other	150	545	168	620	641	680
Total revenue	1.878	8.379	1.968	8.763	9.228	9.732
High-End Beauty	857	4.203	865	4.197	4.300	4.420
Mass Beauty	555	2.408	607	2.603	2.770	2.923
Health & Wellbeing	380	1.464	421	1.617	1.737	1.875
Other	53	185	61	216	239	264
Own store and webshop retail revenue	1.845	8.260	1.954	8.633	9.046	9.481
Cost of goods sold	-1.008	-4.509	-1.064	-4.772	-5.024	-5.290
Gross profit	870	3.870	903	3.991	4.204	4.442
Other external costs	-245	-1.021	-252	-1.085	-1.099	-1.158
Staff costs	-415	-1.654	-421	-1.686	-1.774	-1.856
Other operating income and expenses, net	6	21	6	24	26	27
EBITDA before special items	216	1.216	236	1.245	1.356	1.455
Special items	-14	-27	-2	-41	-5	-5
EBITDA	202	1.189	235	1.204	1.351	1.450
Amortisation, depreciation and impairment losses	-153	-624	-162	-649	-665	-677
EBIT	49	565	73	555	686	773
Net financials expenses	-38	-181	-42	-172	-142	-135
Profit before tax	11	384	31	383	544	638
Tax on profit for the period	-13	-102	-7	-85	-120	-141
Profit for the period	-2	282	24	298	424	497
Diluted earnings per share	-0,08	7,37	n/a	7,91	11,43	13,62
Revenue growth	6,9%	7,0%	4,8%	4,6%	5,3%	5,5%
Revenue growth, currency neutral	7,2%	7,0%	3,7%	3,2%	5,2%	5,4%
Adjusted profit after tax	15	336	n/a	339	441	516
Gross margin	46,3%	46,2%	45,9%	45,5%	45,6%	45,6%
EBITDA margin before special items	11,5%	14,5%	12,0%	14,2%	14,7%	15,0%
EBITDA margin	10,8%	14,2%	11,9%	13,7%	14,6%	14,9%
Dividend per share		2,00		2,14	2,84	3,52
Share buy-back (DKK million)		-		129	108	132
Cash flow from operating activities	-125	715	n/a	1.135	1.208	1.236

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