Matas Group Consensus pre Q1 2026/27

Date:	**05-aug-26**
Participants	**4**

(DKK million)	**Actual Q1 2025/26**	**Actual FY 2025/26**	**Consensus Q1 2026/27e**	**Consensus FY 2026/27e**	**Consensus FY 2027/28e**	**Consensus FY 2028/29e**
Matas	1.172	4.912	1.217	5.123	5.366	5.607
KICKS	757	3.247	785	3.382	3.540	3.694
Other	145	617	152	642	685	721
Total revenue	**2.074**	**8.776**	**2.154**	**9.148**	**9.592**	**10.022**
High-End Beauty	978	4.243	1.006	4.383	4.541	4.717
Mass Beauty	630	2.592	666	2.732	2.872	3.026
Health & Wellbeing	382	1.596	404	1.687	1.797	1.907
Other	47	189	50	203	218	234
Own store and webshop retail revenue	**2.037**	**8.620**	**2.126**	**9.005**	**9.428**	**9.884**
Cost of goods sold	-1.119	-4.839	-1.178	-5.073	-5.290	-5.516
Gross profit	**955**	**3.937**	**976**	**4.075**	**4.302**	**4.507**
Other external costs	-237	-1.081	-247	-1.097,6	-1.150	-1.193
Staff costs	-422	-1.646	-433	-1.704,2	-1.768	-1.834
Other operating income and expenses, net	6	24	6	25,0	26	27
EBITDA before special items	**302**	**1.234**	**302**	**1.298**	**1.410**	**1.506**
Special items	-5	-56	-3	-10	-10	-10
EBITDA	**297**	**1.178**	**300**	**1.288**	**1.400**	**1.496**
Amortisation, depreciation and impairment losses	-161	-664	-168	-671	-689	-697
EBIT	**136**	**514**	**132**	**617**	**711**	**799**
Net financials expenses	-54	-162	-37	-141	-134	-127
Profit before tax	**82**	**352**	**96**	**476**	**577**	**672**
Tax on profit for the period	-18	-109	-21	-105	-128	-147
Profit for the period	**64**	**243**	**74**	**371**	**450**	**525**
Diluted earnings per share, DKK	1,66	6,41	1,95	10,07	12,50	14,89
Revenue growth	6,0%	4,7%	3,8%	4,2%	4,9%	4,5%
Revenue growth, currency neutral	4,7%	3,5%	3,2%	4,0%	5,0%	4,6%
Adjusted profit after tax (DKK million)	74	317	76	402	484	552
Gross margin	46,0%	44,9%	45,3%	44,5%	44,8%	45,0%
EBITDA margin before special items	14,5%	14,1%	14,0%	14,2%	14,7%	15,0%
EBITDA margin	14,3%	13,4%	13,9%	14,1%	14,6%	14,9%
Dividend per share		2,00		2,73	2,96	3,44
Share buy-back (DKK million)		140		102	129	171
Cash flow from operating activities (DKK million)	471	951	n/a	1.223	1.235	1.297

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