Matas Group Consensus pre Q2 2026/27

Date:	**02-nov-26**
Participants	**3**

(DKK million)	Actual Q2 2025/26	Actual FY 2025/26	Q2 2026/27e	FY 2026/27e	FY 2027/28e	FY 2028/29e
Matas	1.095	4.912	1.137	5.145	5.384	5.634
KICKS	703	3.247	729	3.341	3.469	3.609
Other	147	617	158	666	714	757
Total revenue	**1.945**	**8.776**	**2.024**	**9.152**	**9.567**	**10.001**
High-End Beauty	895	4.243	927	4.381	4.543	4.721
Mass Beauty	579	2.592	609	2.740	2.867	3.010
Health & Wellbeing	390	1.596	410	1.686	1.797	1.907
Other	43	189	45	202	218	234
Own store and webshop retail revenue	**1.907**	**8.620**	**1.992**	**9.009**	**9.426**	**9.872**
Cost of goods sold	-1.056	-4.839	-1.114	-5.104	-5.333	-5.539
Gross profit	**889**	**3.937**	**910**	**4.049**	**4.234**	**4.462**
Other external costs	-249	-1.081	-252	-1.114	-1.160	-1.212
Staff costs	-404	-1.646	-415	-1.681	-1.708	-1.772
Other operating income and expenses, net	5	24	5	25	25	26
EBITDA before special items	**241**	**1.234**	**249**	**1.278**	**1.391**	**1.504**
Special items	-11	-56	-37	-95	-13	-13
EBITDA	**230**	**1.178**	**212**	**1.183**	**1.377**	**1.490**
Amortisation, depreciation and impairment losses	-160	-664	-167	-665	-685	-695
EBIT	**70**	**514**	**45**	**518**	**693**	**796**
Net financials expenses	-39	-162	-42	-186	-169	-158
Profit before tax	**31**	**352**	**3**	**332**	**524**	**637**
Tax on profit for the period	-7	-109	-1	-74	-115	-137
Profit for the period	**24**	**243**	**3**	**259**	**409**	**501**
Diluted earnings per share, DKK	0,63	6,41	n/a	7,05	11,36	14,33
Revenue growth	5,0%	4,7%	4,1%	4,3%	4,5%	4,5%
Revenue growth, currency neutral	4,4%	3,5%	3,2%	3,7%	4,6%	4,8%
Adjusted profit after tax (DKK million)	39	317	33	344	431	520
Gross margin	45,7%	44,9%	45,0%	44,2%	44,3%	44,6%
EBITDA margin before special items	12,4%	14,1%	12,3%	14,0%	14,5%	15,0%
EBITDA margin	11,8%	13,4%	10,7%	12,9%	14,4%	14,9%
Dividend per share		2,00		2,4	2,9	3,0
Share buy-back (DKK million)		140		99	88	148
Cash flow from operating activities (DKK million)	-61	951	n/a	1.039	1.176	1.219

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