

# Built By Routine

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*Convert environmental exposure into structured, necessary skincare routines for men*



*Arnav*



*Monica*



*Annette*



*Quincy*

# An overview of our approach...

## Executive Summary

<p><b>Question</b></p>	<p>How can L'Oréal help grow the Nordic male beauty market by 50% over the next five years, and what strategic initiatives will ensure L'Oréal captures the largest share of this expansion?</p>			
<p><b>Solution</b></p>	<p><b>Built By Routine</b></p>			
	<p><b>Seed</b> Beauty as recovery maintenance routine</p>	<p><b>Simplify</b> Introduce a frictionless After Exposure routine</p>	<p><b>Stick</b> Drive second purchase through repeat-bundle incentives</p>	<p><b>Scale</b> Expand the model across Nordics</p>
<p><b>Impacts</b></p>	<p><b>54.3%</b> Total Nordic male beauty market growth</p>	<p><b>29%</b> L'Oreal share of market expansion</p>	<p><b>€55.7 M</b> 5-year NPV</p>	



**ANALYSIS**

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# Root Cause Analysis: Behavioral Friction, Not Demand

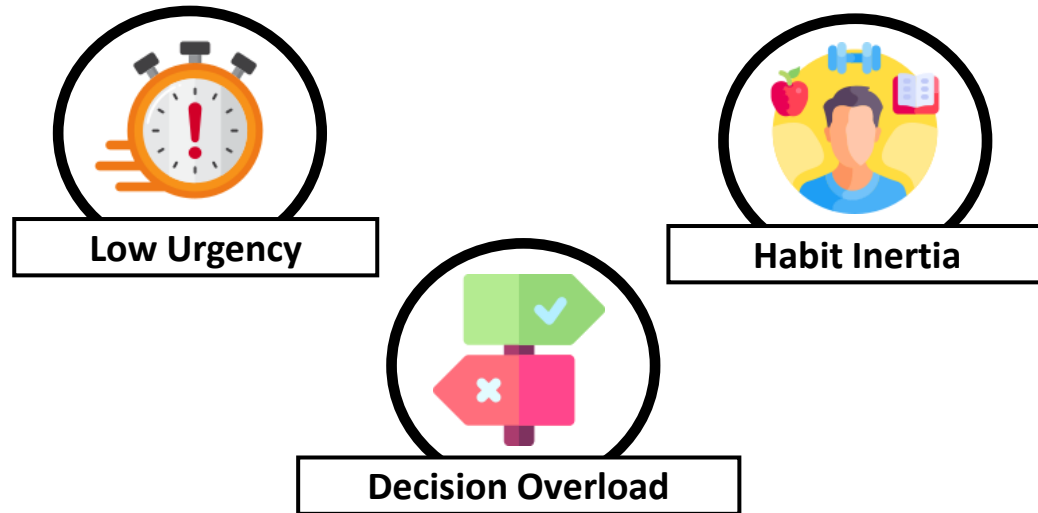
## Analysis

**Low Perceived Necessity:** Personal care beyond hygiene is viewed as optional, not essential

**High Category Complexity:** Unclear differences between products, claims, and benefits

**Weak Habit Integration:** Few personal care behaviors extend beyond basic grooming routines

### Behavioral Frictions



### Structural Barriers

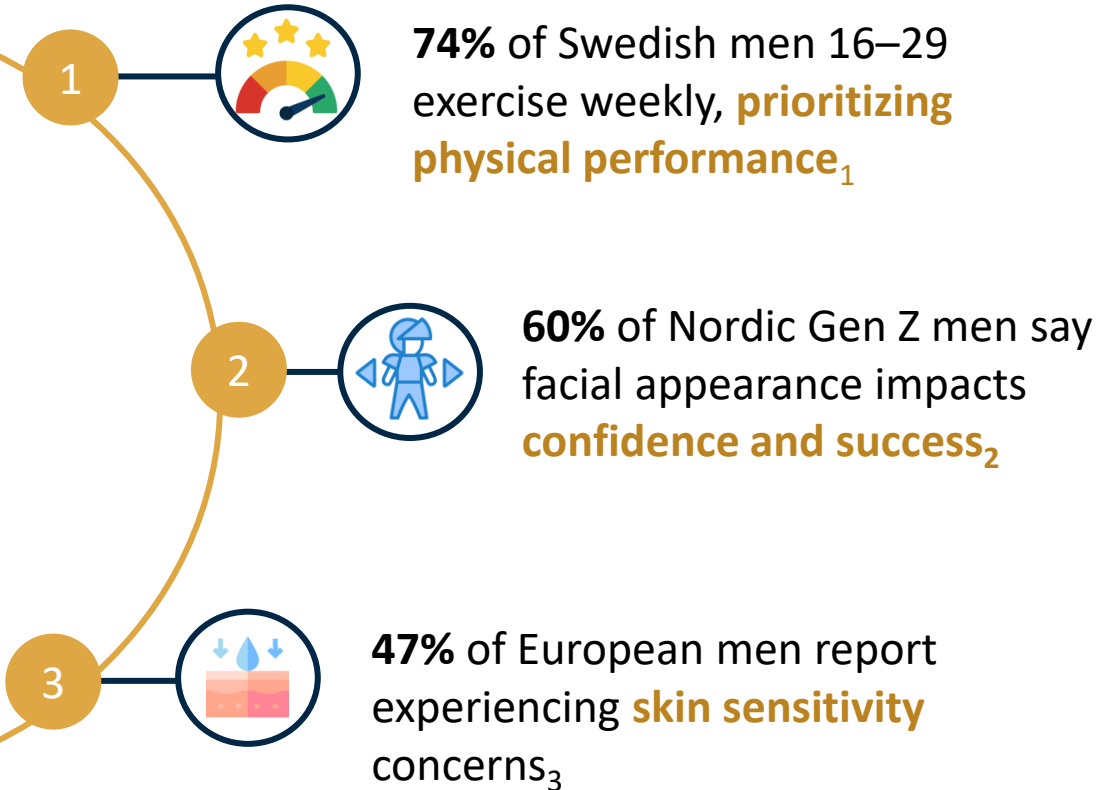
- 1 **No Embedded Habit Loop**  
Few triggers, reminders, or environmental cues
- 2 **Low Education at Point of Sale**  
Retail doesn't explain routines — only products
- 3 **Standalone Product Positioning**  
Brands sell SKUs, not systems or routines

Growth in male personal care requires reducing complexity and embedding products into existing routines

# Nordic men prioritize performance and simplicity

Analysis

## Nordic Male Consumer Trends



Source: (1) European Commission Sport & Physical Activity Report (Sweden Factsheet), (2) Deloitte 2025 Gen Z and Millennial Survey, (3) NIH Sports & Health Analysis, (4) Personal Care Insights Trends in Men's Grooming Report, (5) Elementre Dermo Cosmetics 2026 European Skincare Routines Report

## What Nordic Men Value in Grooming



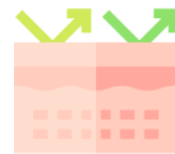
### Functional Performance

Men increasingly want **effective, functional, science-driven** personal care products — not just “vanity” products<sub>4</sub>



### Simplicity & Clarity

The skincare trend across consumers is moving toward **minimalist and effective routines**, not overly complicated multi-step regimens<sub>5</sub>



### Long-Term Skin Health

People are increasingly viewing beauty/skincare as part of **long-term health and wellbeing**, not just short-term beauty

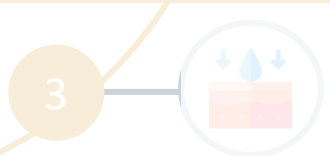
# Nordic men prioritize performance and simplicity

Analysis

## Behavioral Frictions in Male Grooming

Nordic Male Consumer Trends

Your priority segment — **Nordic Gen Z and Millennials (18–35)** — are **performance-oriented, digitally informed, and value simple yet effective routines**



47% of European men report experiencing skin sensitivity concerns<sub>3</sub>



### Routine Behavior

56% of men stick with the grooming products they know and don't experiment<sub>6</sub>

Source: (1) European Commission Sport & Physical Activity Report (Sweden Factsheet), (2) Deloitte 2025 Gen Z and Millennial Survey, (3) NIH Sports & Health Analysis, (4) Personal Care Insights Trends in Men's Grooming Report, (5) Elementre Dermo Cosmetics 2026 European Skincare Routines Report

# Face Care offers highest strategic leverage within Gen Z & Millennial segments

## Analysis

Category Evaluation	Alignment with...				
	Current Adoption	Lifestyle Alignment	Scientific Credibility	Routine Integration	Margin Potential
Hair Care	Red	Yellow	Yellow	Yellow	Yellow
Shaving/Beard Care	Green	Red	Yellow	Green	Yellow
Face Care	Yellow	Green	Green	Green	Green
Shower + Deo	Yellow	Yellow	Red	Green	Red
Fragrances	Green	Green	Red	Yellow	Green



### Key Takeaway:

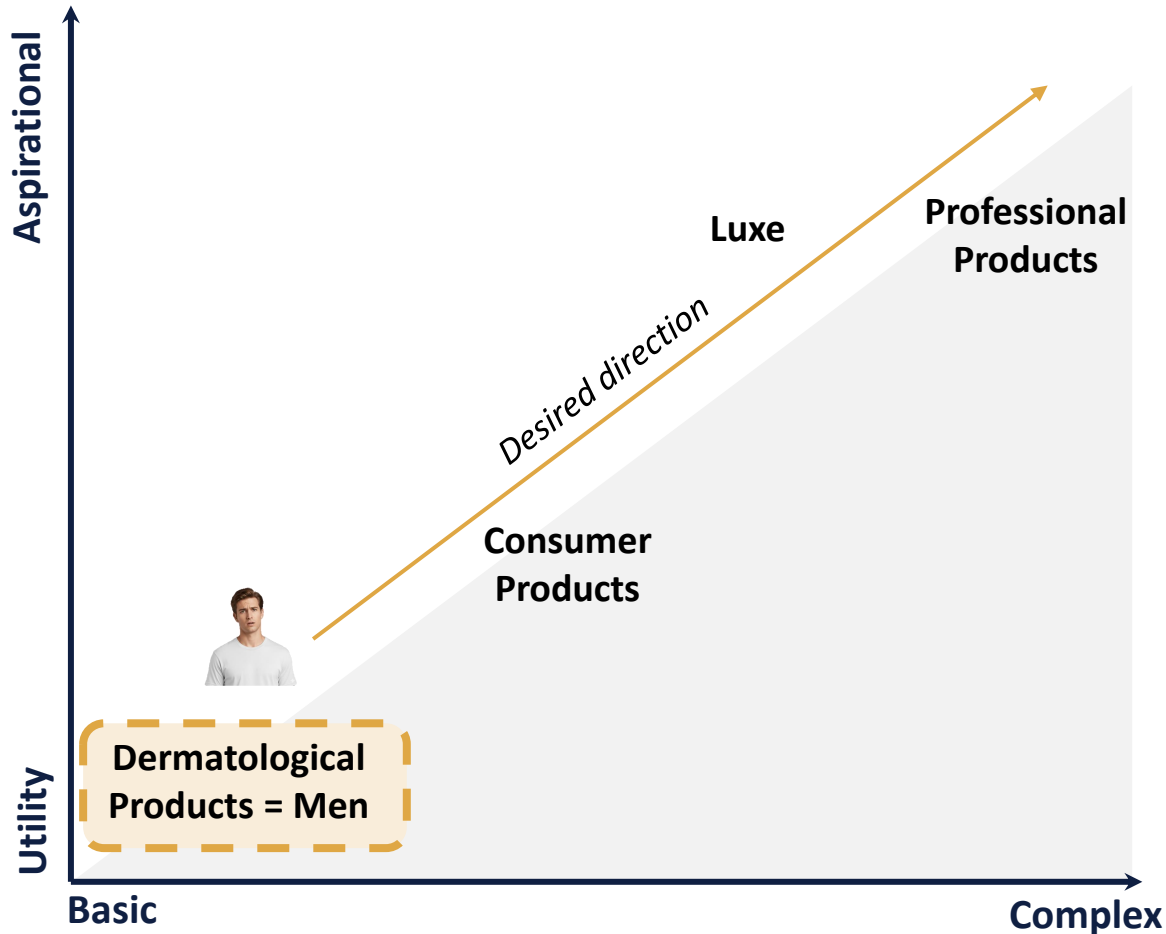
Face care presents the highest strategic leverage opportunity within L'Oréal's capabilities

Source: Statista Business Digitization Report, Deloitte 2025 Gen Z and Millennial Survey

# Dermatological products align with male preferences

## Analysis

### Division Breakdown & Spectrum of Complexity



### Why Focus on Dermatological Products?

#### Male Consumer Preferences



##### Science-Backed Preference

67% of male skincare consumers *say clinical efficacy is more important* than brand image<sub>1</sub>



##### Preference for Simplicity

72% of men prefer a *minimal skincare routine of 3 steps* or fewer<sub>2</sub>

#### Category Direction & Trends



##### Dermatological Growth

Dermatological Beauty grew **+9.3% in 2024** — the **fastest among all divisions**<sub>3</sub>



##### Trust in Dermatological Authority

Nordic men prioritize skin compatibility, with strong interest in products that are suitable for sensitive skin

Sources: (1) Mintel, Men's Facial Skincare – Global, 2023, (2) European Dermocosmetics Market Research Report Forecasting 2026-2032, (3) Case Briefing

# Dermatological Products Align With Male Preferences

## Analysis

### Division Breakdown & Analysis

### Why Focus on Dermatological Products?

Male Consumer Preferences

Professional

Dermatological Beauty offers the **strongest premium and growth potential.**

However, unlocking its full value requires **translating clinical credibility into simple, routine-based systems** that drive daily integration and repeat purchasing.

Dermatological Products

Sophistication



### Trust in Dermatological Authority

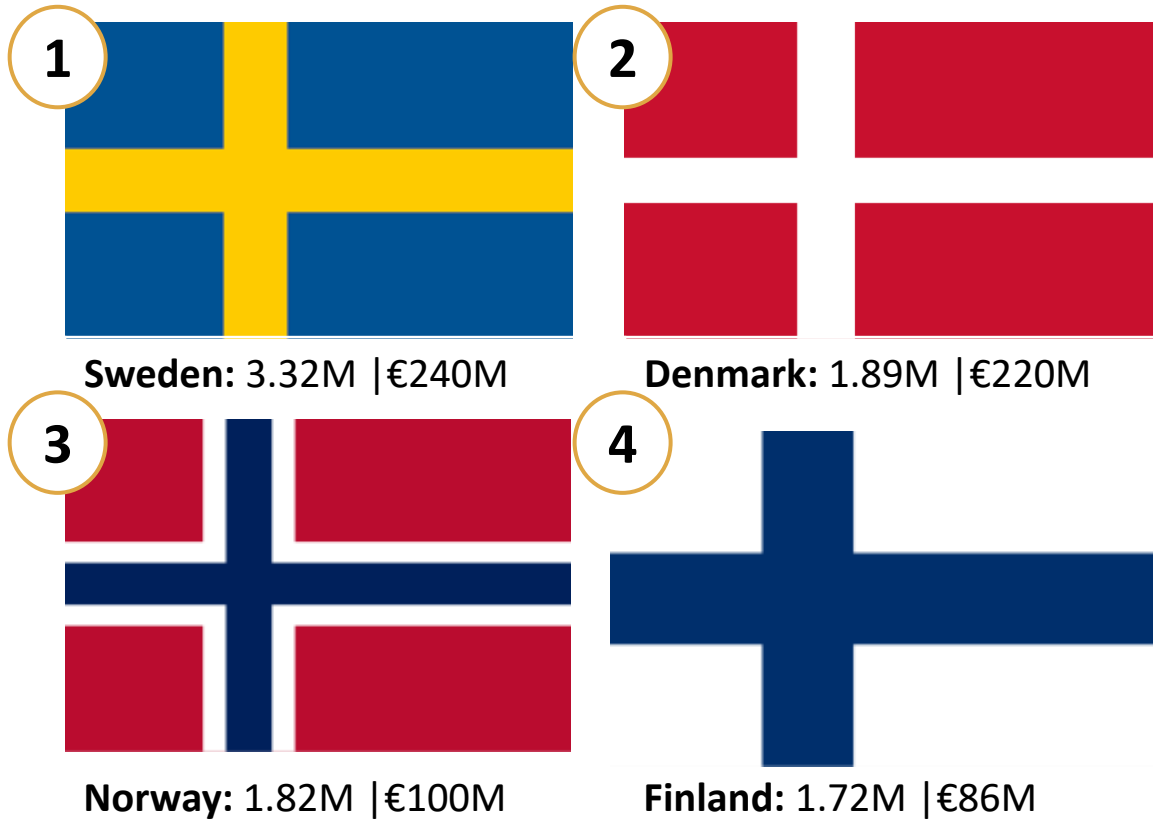
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# L'Oreal should first focus its efforts in Sweden

## Analysis

### Phased roll out (Male population 15-64 | Market share)



### Why Sweden first?



#### Largest Nordic Male Market

Sweden has the largest addressable male population in the Nordics (~40%), maximizing pilot scale.



#### High Health & Wellness Engagement

74% of Swedish men aged 16–29 exercise weekly.



#### Strong Beauty & Skincare Market Growth

Strongest CAGR of 7.1% whereas other countries are at average 4.3%

Source: European Commission Sport & Physical Activity Report (Sweden Factsheet)

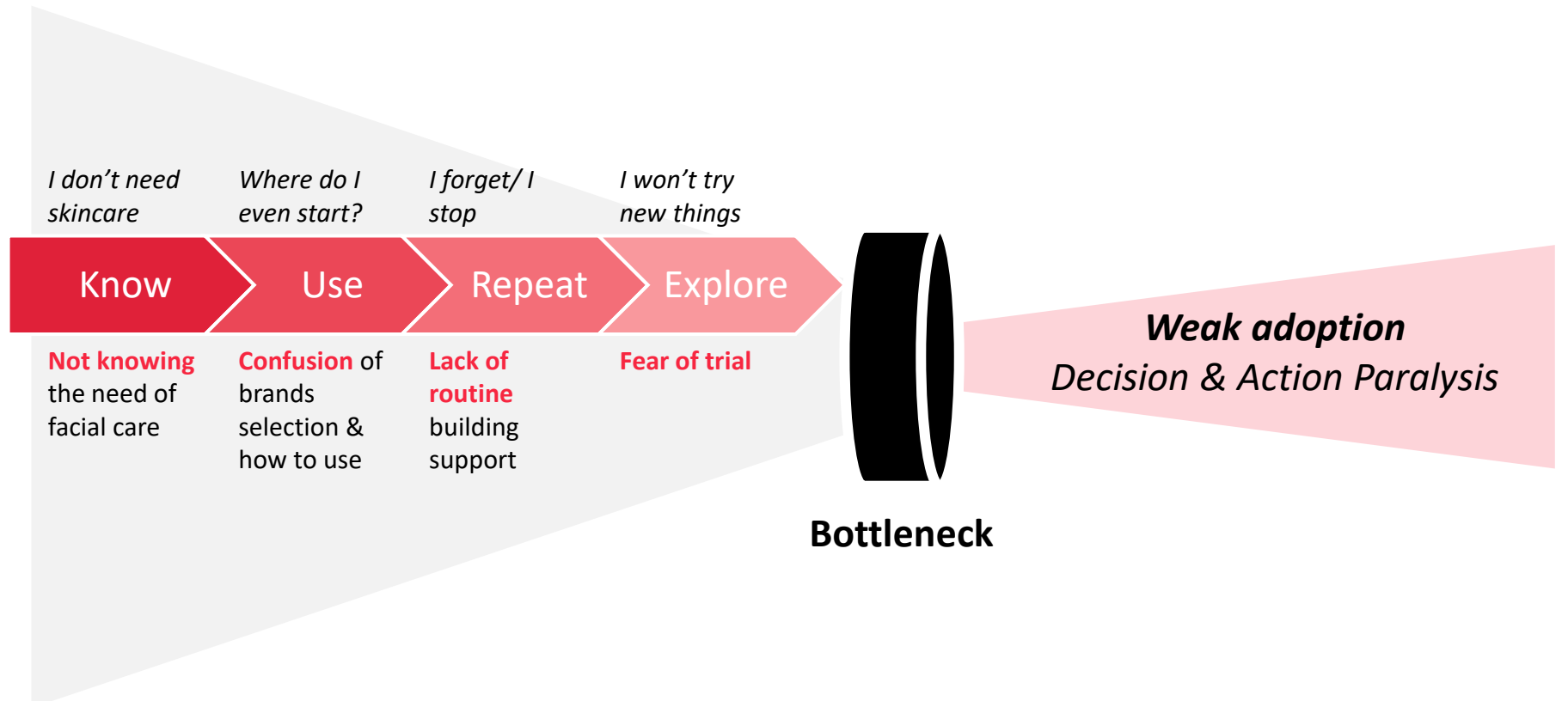
# Noah lacks a clear starting point

## Customer bottleneck



**Noah**

-  26 years old
-  Stockholm
-  White-collar worker
-  Gym & sauna twice a week
-  Clueless about facial routine



## Built By Routine

*Convert environmental exposure into structured, default skincare routines for men*

1

**SEED**

---

Beauty as recovery  
maintenance routine

2

**SIMPLIFY**

---

Introduce a frictionless  
After Exposure routine

3

**STICK**

---

Drive second purchase  
through repeat-bundle  
incentives

4

**SCALE**

---

Expand the model  
across Nordics

# Convert environmental exposure into structured, necessary skincare routines for men

Seed

## After Exposure: Turning Skincare into a Recovery Routine

### Existing environment stressors



1. People spend up to ~78% of the time with relative humidity levels below 20%



2. UV radiation is reflected or scattered to varying extents by different surfaces, e.g. snow can reflect as much as 80% of UV radiation



3. Increased trans epidermal water loss (TEWL) is a clinical marker of barrier dysfunction

### Routine based philosophy



1. Grounded in repetition and is an easy yet simple routine. **Reject unnecessary complexity**



2. **Intervene at the exact “after exposure”** moment by leaving samples at one of the three activity locations to build routine



3. **Convert trial into repeat purchase** through structured bundling and a refill-driven retention model

Sources: [LUP](#), World Health Organization

Analysis

**1. Seed**

2. Simplify

3. Stick

4. Scale

Impact

# Understanding where to implement samples

Seed

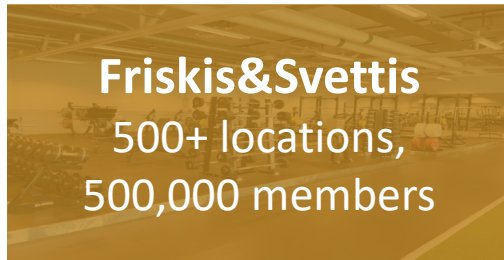


**Current:** Noah did not know that there is a necessity for them to utilize these products

**SEED**

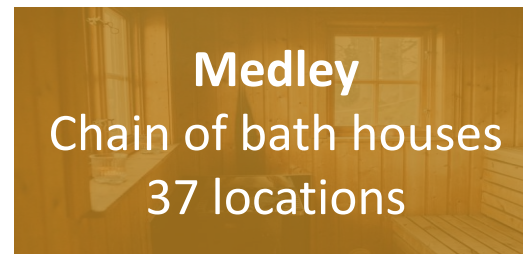
To place product samples at high touch point for men's activity

## Gym



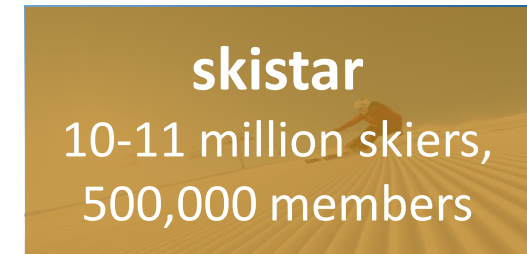
Sweat, friction, hot showers, weaken the skin barrier over time providing recurring recovery touchpoints, ideal for building a repeatable routine

## Bath House/Sauna



High heat, rapid temperature shifts, and frequent showering disrupt the skin barrier — making Medley an ideal partner to position

## Ski



Cold air, high UV reflection, and wind exposure at ski resorts increase skin irritation risk, allowing this to be a "after exposure" recovery moment

**How will this work?** L'Oréal will pay a flat fee per year for a partnership

Source: Vanat International Report on Snow & Mountain Tourism

# Understanding where to implement samples

Seed

**Current:** Noah did not know that there is a necessity for them to utilize these products



**SEED**

To place product samples at high touch point for men's activity

Gym

Bath House/Sauna

Ski

***By actively providing people with samples to utilize in functional situations, through word of mouth and simple habit building, overall penetration in the mens' sector will increase***

**How will this work?** L'Oréal will pay a flat fee per year for a partnership

Source: Vanat International Report on Snow & Mountain Tourism

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### SCALE

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Expand the model  
across Nordics

# L’Oreal should prioritize La Roche-Posay as the men’s “Skin Health Basics” brand

*Simplify*

**Current:** Noah is confused on what product/brands to use in a plethora of brands



## SIMPLIFY

Focus on La Roche-Posay as the anchoring brand for men. We choose their care for them.

### Customer rationale



Men choose **“safe + simple”** before performance.



Growing interest in **unisex** solutions for facial care.



Tapping into the premiumization where **“affordable premium** wins.



### La Roche-Posay Features

LRP is known to be reliable, **recommended by 100,000+ dermatologists**

LRP is dermatological-backed, **non-gendering solutions**

LRP is priced at **affordable premium price** range

**Key takeaway:** Men don’t need more brands; they need a trusted default. La Roche-Posay is that default

# Launch the La Roche-Posay "After Exposure" Kit

*Simplify*



**Current:** Noah doesn't understand which product is reliable and compatible to one another

**SIMPLIFY**

Introduce a bundle kit of 3 heroes' product of the minimal care routine

## Basic 3-steps bundle offerings

After Exposure

**STEP 1: RESET**  
Gentle cleanser (200ml)  
*Effaclar H cleanser*

**2: HYDRATE**  
Moisturizer (100ml)  
*Cicaplast Baume B5+*

**3: PROTECT**  
Sunscreen (100ml)  
*Anthelios UVMune SPF50+*

€75

10% discount from sample

## Rationale



**Dermatologist-tested + high safety profile**

gentle for sensitive and reactive skin



EASY

**Simple, non-intimidating routine**

no serums, no extras, just the basics



**Potential to fit any Nordic male's lifestyle** outdoor activity, cold weather, sauna culture

# Embed Step-by-Step Usage Into Packaging & Accessible Grocery Shelving

Simplify



**Current:** Noah doesn't understand how to use the product

**SIMPLIFY**

Add in explicit step-by-step instruction on the product packaging



- 1 Label step – ease of use
- 2 QR code on link to product
  - Product landing page + short instruction video
  - Redirect to online retailer purchase

Shelving in grocery for mass education & access ease



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# Exploring the correlation between discounts and habits

Stick



**Current:** Noah hasn't developed a habit for consistently buying these products yet

**STICK** To offer discounts to help build overall loyalty and routine for men

## Building Habits



A habit can be formed in as little as 18 days for many people



## Sense of Loyalty



Many customers have only received a free sample and purchased once so far



## 15% Discount



La Roche-Posay should offer a second discount of 15% to get customers hooked



## Loyalty Achieved



Purchasing a total of two times has proven to turn a customer loyal

Source: Vanat International Report on Snow & Mountain Tourism, EJSP

# Understanding the Impact of Digital Marketing

Stick



**Current:** There aren't many ways to market and promote the usefulness of these products towards men

**STICK**

Partner with significant Swedish **Olympian** athletes to help drive interest

1. Partner with Jesper Tjäder to create videos online  
"My After Exposure Reset"



2. Additionally create shorts, and reels videos to reach people

## Volvo x Ibrahimović

Ibrahimovic partnered to help promote Swedish heritage and this became the most viewed campaign of all time in Sweden.



Sources: Scandasia

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# Moving into higher complex and aspirational product space

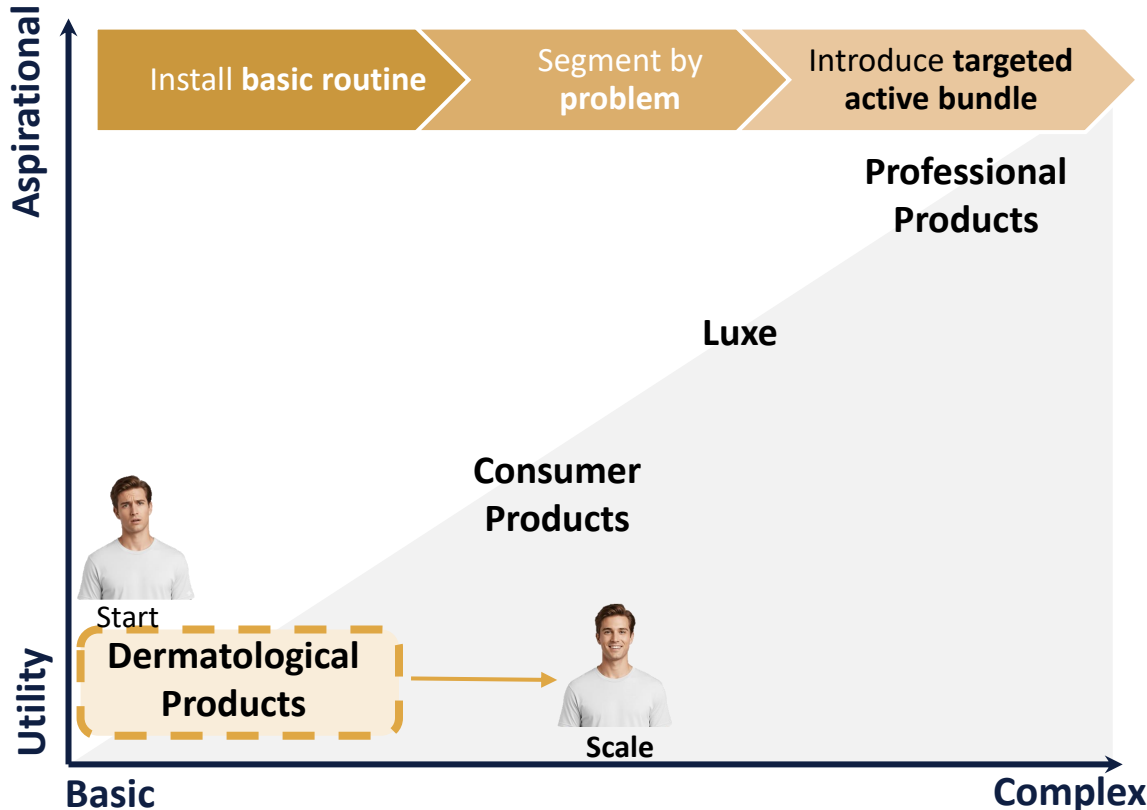
Scale

**Current:** Noah is reluctant to try new skin care product



Unlocking the value chain for men's beauty

Slowly introducing new bundle with specific need



**After Exposure**  
= Remove friction,  
instill habit



**Problem Bundle**  
= Increase Basket Size



### Oil Control/Breakout Bundle

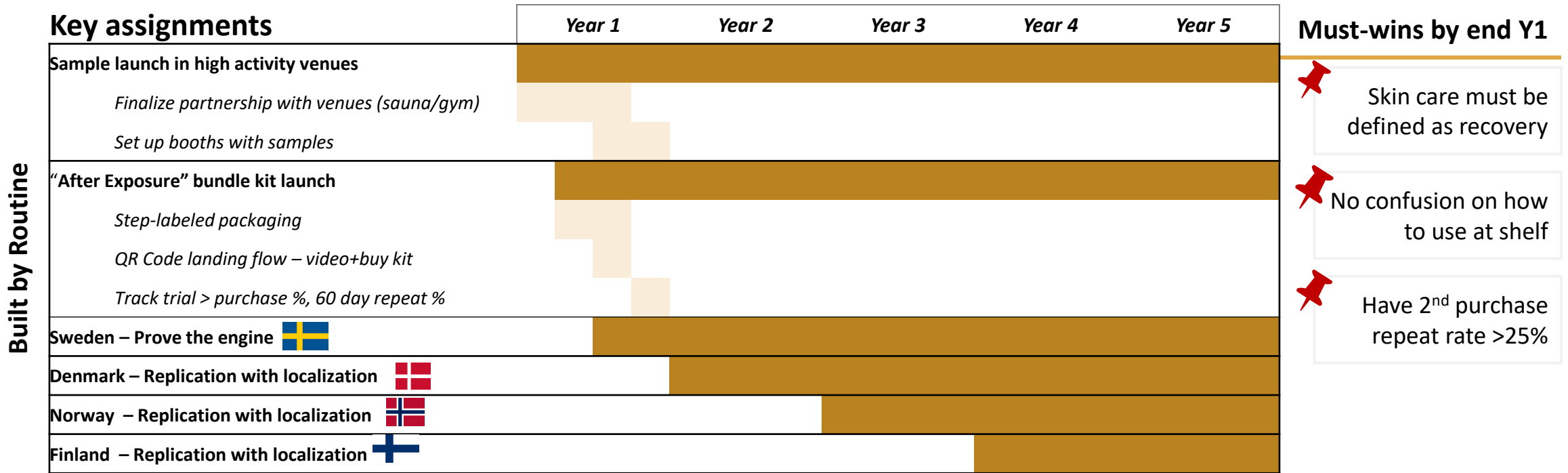
- Effaclar cleanser
- Lightweight oil-control moisturizer
- SPF oil-control

### Early Aging Bundle

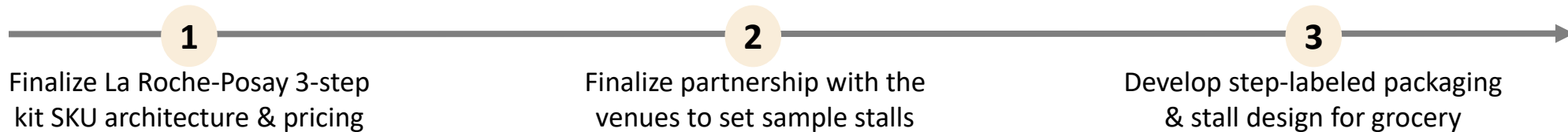
- Gentle cleanser
- Retinol product (low strength, derm-safe)
- Barrier cream

# We envision the roll-out to be geographically aggressive across the entire Nordic regions

## Timeline



### Immediate next steps...



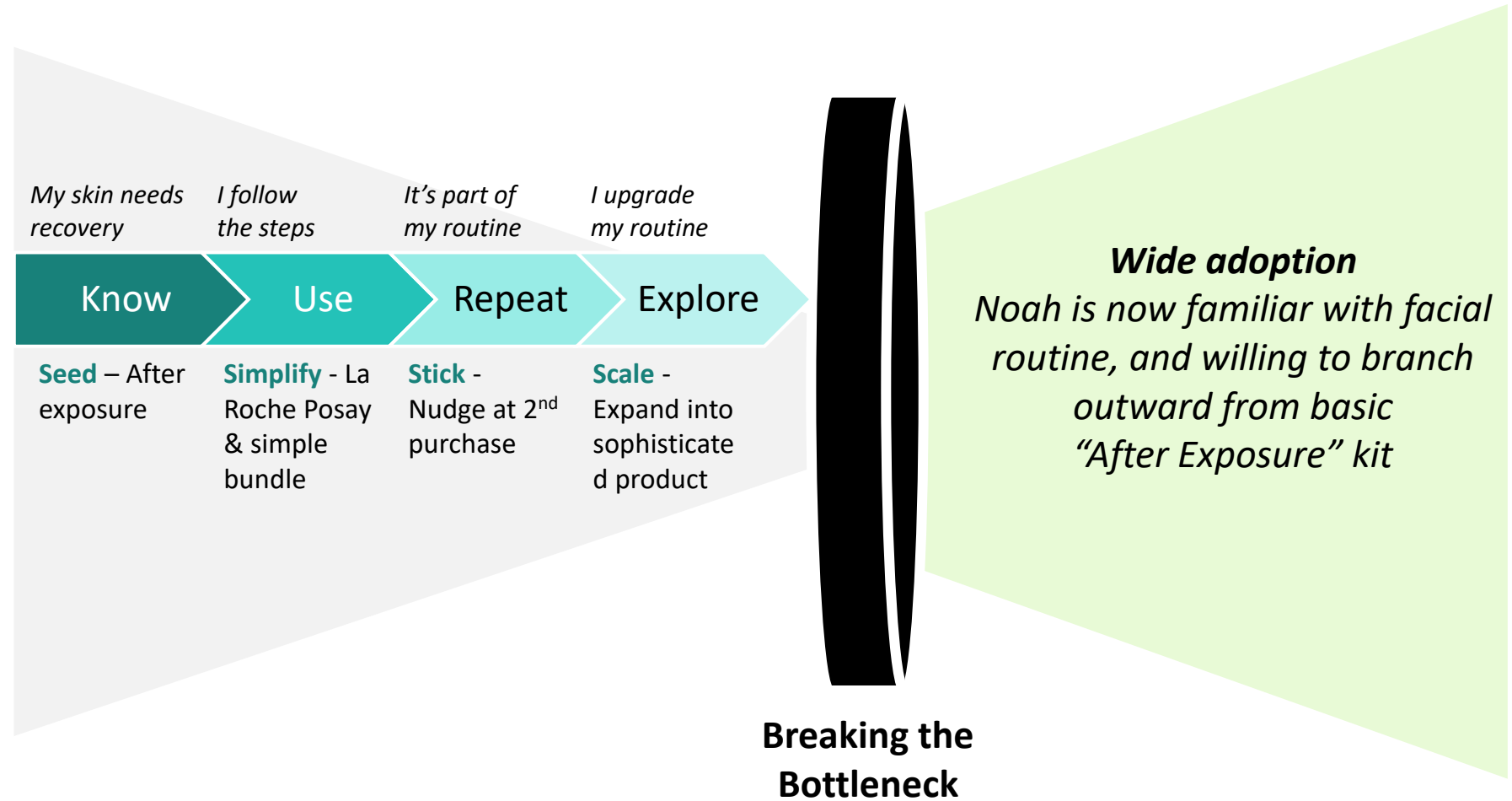
# From Confused to Committed: Noah Now Owns His Routine

## Customer bottleneck



**Noah**

-  26 years old
-  Stockholm
-  White-collar worker
-  Gym & sauna twice a week
-  Integrated daily facial routine!





## IMPACTS

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# Strong unit economics with ~6:1 LTV:CAC support capturing 29% share of a 54.3% growing Nordic male beauty market.

KPIs

## Qualitative Impact

### Lifetime Value



~€720

Average customer lifetime value

### CAC



€116

Average customer acquisition cost

## Financial Impact

### Market Growth



54.3%

Total Nordic market growth in male beauty by FY2029

### Revenue



€301m

Total revenue generated over 5 years

### L'Oréal Share



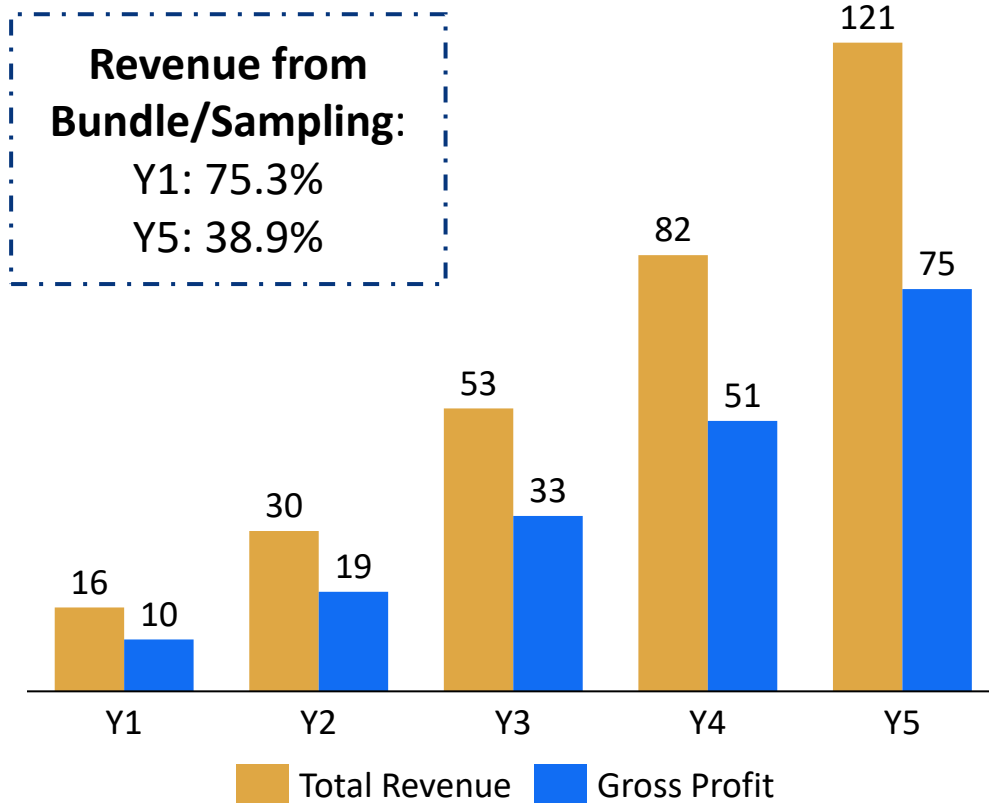
29%

Share of market expansion captured by L'Oréal

# Built by Routine generates €29.9M NPV driven by scalable revenue growth to €121M and strong margin fundamentals over five years

## Financial Impact

### Projected Revenue & Profit (€ million)



### Key Metrics



### Key Drivers

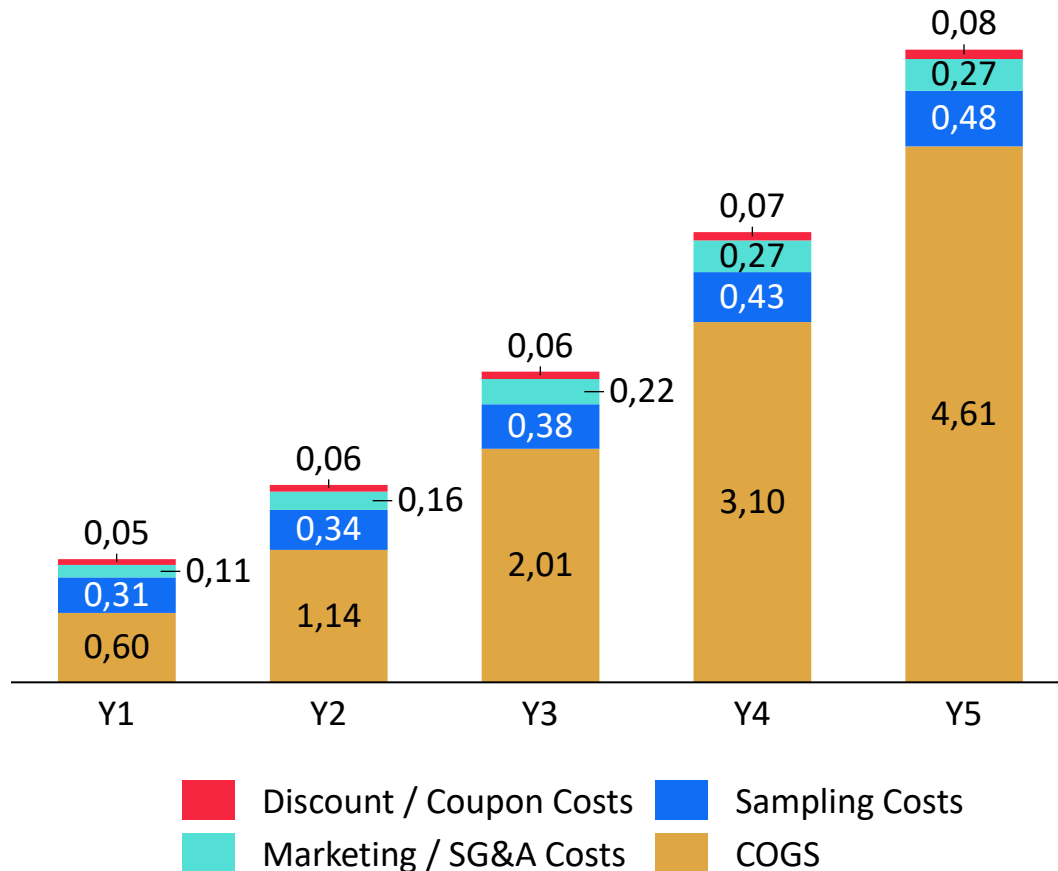


- 20% sample conversion rate
- 25% repeat purchase rate after 1<sup>st</sup> purchase
- 30% coupon redemption rate
- 62% Gross Margin

# Projected costs scale in line with growth, with sampling and discount investments kept to ~15% of spend while maintaining margins

## Financial Impact

### Projected Cost (€ million)



### Cost Profile

13.1%

Sampling Costs

2.21%

Discount and Coupon Costs

### Key Drivers

~€3 per sample unit

€1.9M Activity Channel Partnerships

10% and 15% discount for coupon 1 and 2

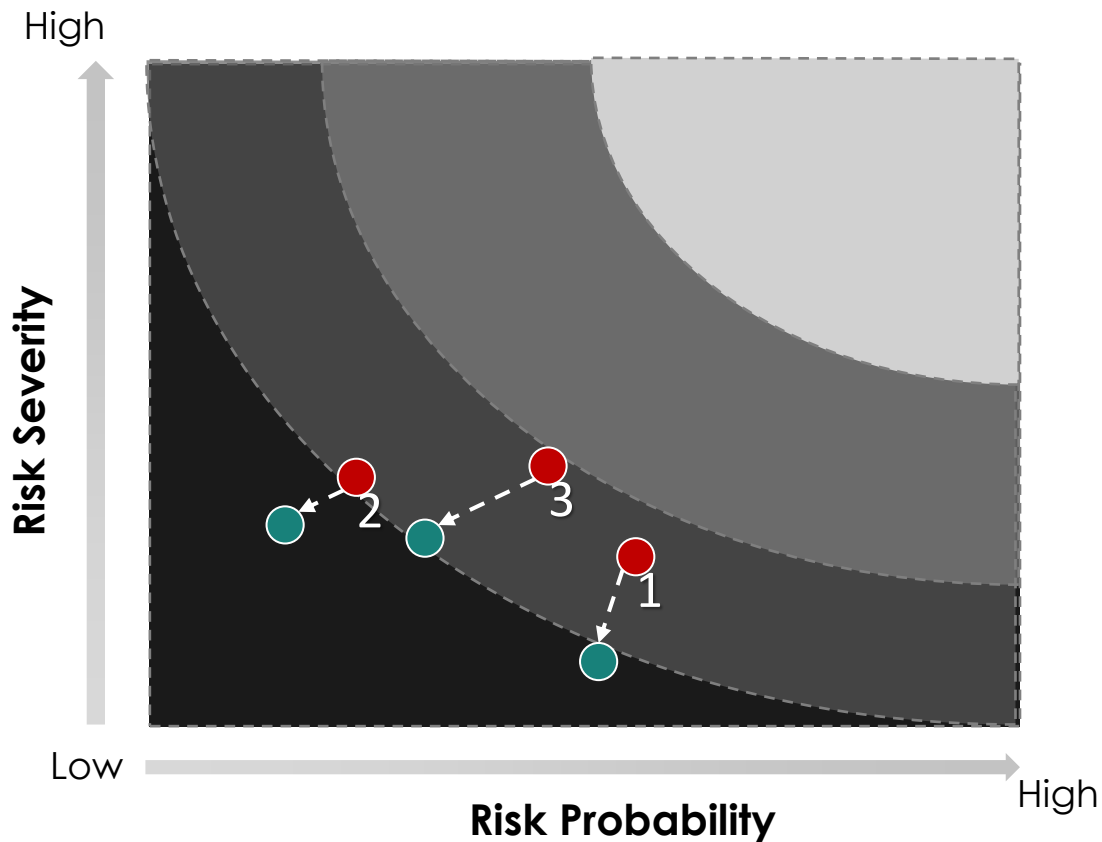
86% market segment growth by year 5<sup>1</sup>

Source: Sourcing Lab, Projection

# Our multi-level approaches allow us to dissipate risks

## Risk & Mitigations

### Behavioral and Operational Risk Assessment



### Mitigation for Potential Risks

Risk	Mitigant
1. Insufficient Trial-to-Routine Transition	Targeted sampling only. Clear 3-step labeling to reduce confusion. Immediate discount for bundle.
2. Weak Habit Formation	Bundle format (not standalone SKUs). Digital marketing influence.
3. Partnership Resistance	Start with pilot partners in Sweden. Explore non-franchised private-owned saunas + gyms.

Analysis

1. Seed

2. Simplify

3. Stick

4. Scale

**Impact**

# An overview of our approach

## Executive Summary

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<p><b>Solution</b></p>	<p><b>Built By Routine</b></p>			
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<p><b>Impacts</b></p>	<p><b>54.3%</b> Total Nordic male beauty market growth</p>	<p><b>29%</b> L'Oreal share of market expansion</p>	<p><b>€55.7 M</b> 5-year NPV</p>	

# Appendix

## Overview

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- [O2: Nordic Men Prioritize Simplicity](#)
- [O3: Face Care Offers Leverage](#)
- [O4: Dermatological Products Align](#)
- [O5: Focus on Sweden](#)
- [O7: Meet Noah](#)

## SEED

- [E1: After Exposure](#)
- [E2: Implement Samples](#)

## SIMPLIFY

- [Y1: Prioritize La Roche-Posay](#)
- [Y2: Launch “After Exposure” Kit](#)
- [Y3: Step-by-step Usage](#)

## STICK

- [T1: Benefits of offering a discount](#)
- [T2: Impacts of Digital Marketing](#)

## SCALE

- [C1: Higher Complex product space](#)
- [C2: Timeline](#)
- [C3: Noah Again](#)

## Impacts

- [I1: KPIs](#)

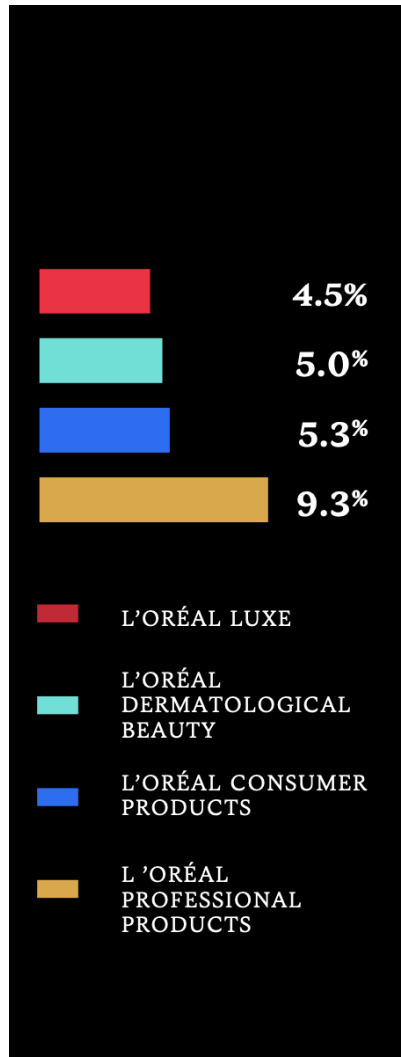
- [I2: Projected Revenue](#)
- [I3: Projected Costs](#)
- [I4: Risks and Mitigations](#)

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- [A2: Why not CeraVe](#)
- [A3: Why not Vichy](#)
- [A4: Why not Biotherm Homme](#)
- [A5: Why not Acquisition](#)
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- [A21: Humidity Percentage](#)
- [A22: Activity Specific Locations](#)
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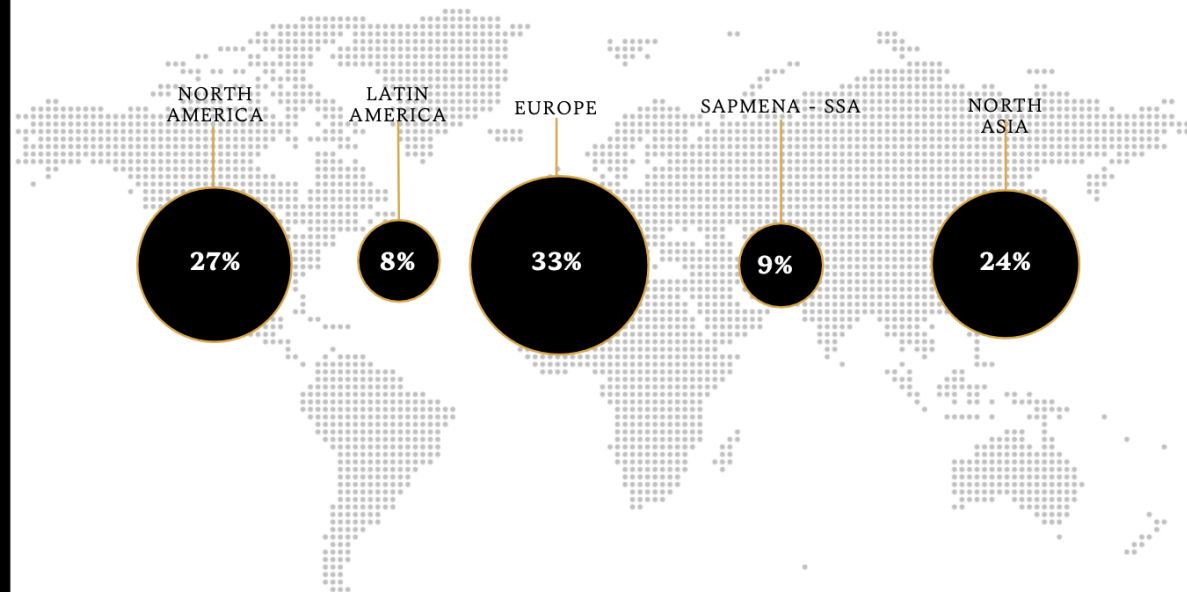
- [A24: Habit Citation](#)
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- [A50: CeraVe KD Case Study](#)
- Executive Summary**

# Case Material: 2024 Sales by Region



## 2024 SALES BY REGION

This geographic spread reduces dependency on individual markets and allows cross-market learning. Europe remains the largest zone, making the Nordic region strategically relevant within the broader European growth agenda.



# Why not Cerave?

<p><b>Routine-Led Positioning</b></p>	<p>CeraVe is ingredient- and barrier-led, not routine-structured. It lacks a clear, system-based entry point like the proposed “After Exposure” kit.</p>
<p><b>Premiumization Potential</b></p>	<p>CeraVe skews mass-derm and price-accessible. Limited headroom to ladder consumers into higher-margin, premium dermatological routines.</p>
<p><b>Behavioral Repositioning Flexibility</b></p>	<p>CeraVe’s equity centers on “basic repair.” Harder to evolve into an aspirational, performance-driven men’s habit platform.</p>
<p><b>Portfolio Incrementality</b></p>	<p>High risk of cannibalization within L’Oréal’s existing mass derm portfolio. LRP offers clearer incremental growth in premium derm.</p>
<p><b>Channel Strategy Alignment</b></p>	<p>CeraVe over-indexes in pharmacy and mass retail. LRP aligns better with premium grocery, derm authority, and experiential placements.</p>

**CeraVe is strong in repair; La Roche-Posay wins in routine architecture. CeraVe treats conditions; LRP builds systems.**

# Why not Vichy?

<p><b>Routine-Led Positioning</b></p>	<p>Vichy emphasizes performance and correction (anti-aging, treatment-led). Less naturally positioned around simple, repeatable barrier-based routines.</p>
<p><b>Premiumization Potential</b></p>	<p>Vichy skews higher-price and performance-driven. Risk of overcomplicating entry for routine-first male adoption.</p>
<p><b>Behavioral Repositioning Flexibility</b></p>	<p>Vichy's equity centers on advanced skincare and visible results. Harder to anchor as a minimalist "default" men's entry system.</p>
<p><b>Portfolio Incrementality</b></p>	<p>Overlap with existing premium derm and anti-aging positioning. LRP better fills the "foundational skin health" whitespace.</p>
<p><b>Channel Strategy Alignment</b></p>	<p>Vichy over-indexes in pharmacy and beauty-specialist channels. LRP better fits grocery, gym, sauna, and mass habit-building placements.</p>

**Vichy optimizes performance; LRP builds foundations. Vichy drives correction; LRP drives habit.**

# Why not Biotherm Homme

<p><b>Routine-Led Positioning</b></p>	<p>Biotherm is not positioned as a dermatologist-first brand. A winning strategy hinges on clinical trust to reduce male friction and trial hesitation. LRP owns medical credibility.</p>
<p><b>Premiumization Potential</b></p>	<p>Biotherm Homme leans into masculinity + performance + energy. That reinforces grooming aesthetics — not skin health fundamentals.</p>
<p><b>Behavioral Repositioning Flexibility</b></p>	<p>Biotherm often sells hero SKUs (anti-fatigue, anti-aging, etc.). LRP sells repeatable 3-step barrier routine. Biotherm optimizes product desirability, not behavioral system design.</p>
<p><b>Portfolio Incrementality</b></p>	<p>Biotherm already occupies premium male skincare. Using it for foundational routine entry risks cannibalizing its prestige equity. LRP can stretch upward. Biotherm stretching downward dilutes brand power.</p>
<p><b>Channel Strategy Alignment</b></p>	<p>Biotherm skews prestige and department retail. A winning model requires mass placement (grocery, gym, sauna, everyday friction points).</p>

**Biotherm is premium expression; LRP is behavioral infrastructure.**

# Why not Acquisition

## Why not acquisition

- 1 Capital Efficiency**  
Too much upfront capital would be required for the team


- 2 Existing Brand Equity**  
Acquiring a new brand puts less effort and attention on existing brands

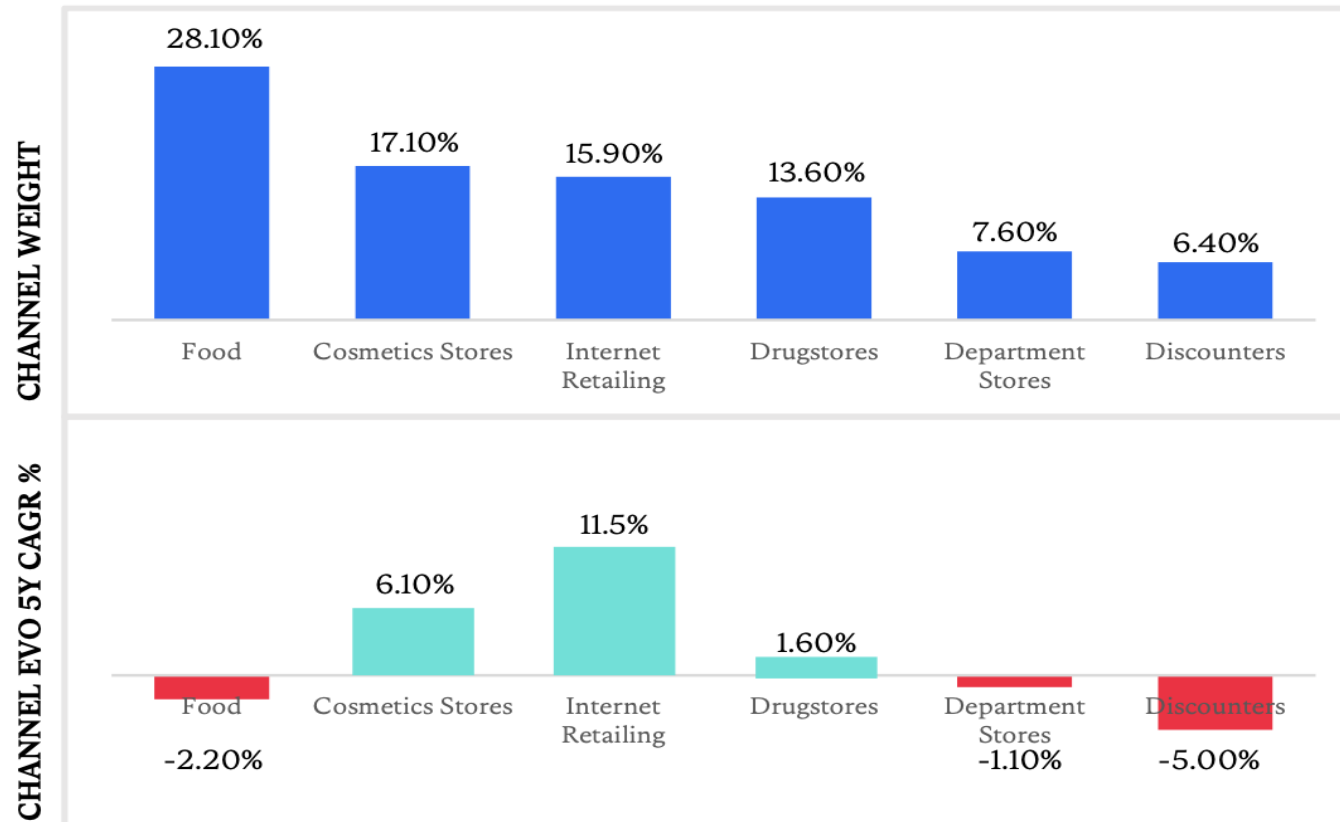

- 3 Overall Market Size**  
One region is not big enough to move the market meaningfully


- 4 Top 3 Analysis of Existing Companies**  
The top 3 companies have already been acquired

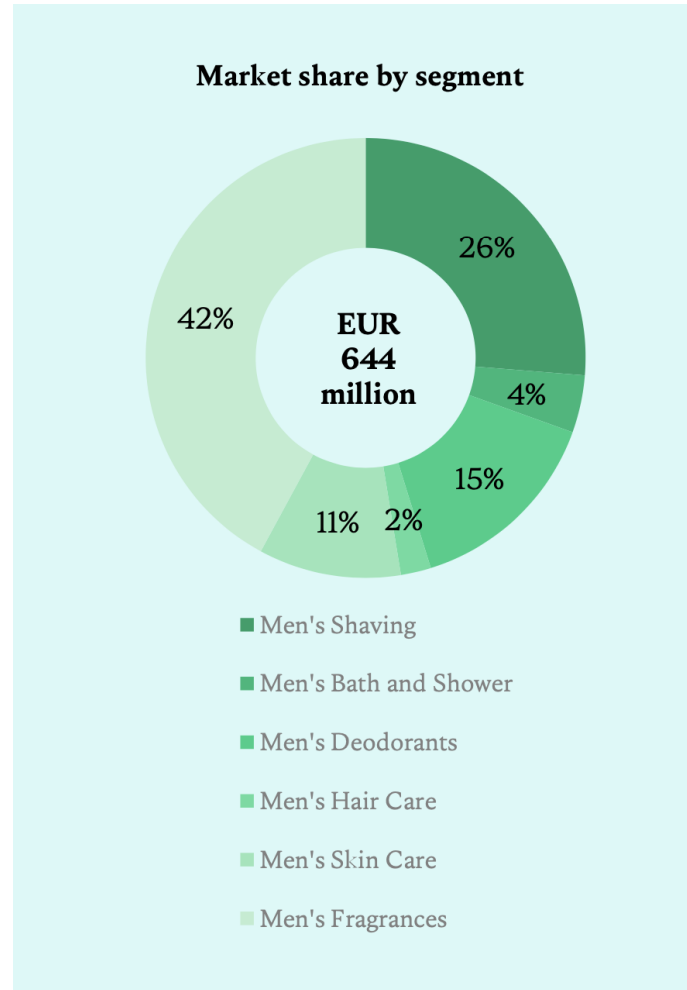


# Case Material Supermarkets

**E-com & Beauty Channels are driving the growth, but traditional Supermarkets remain key**

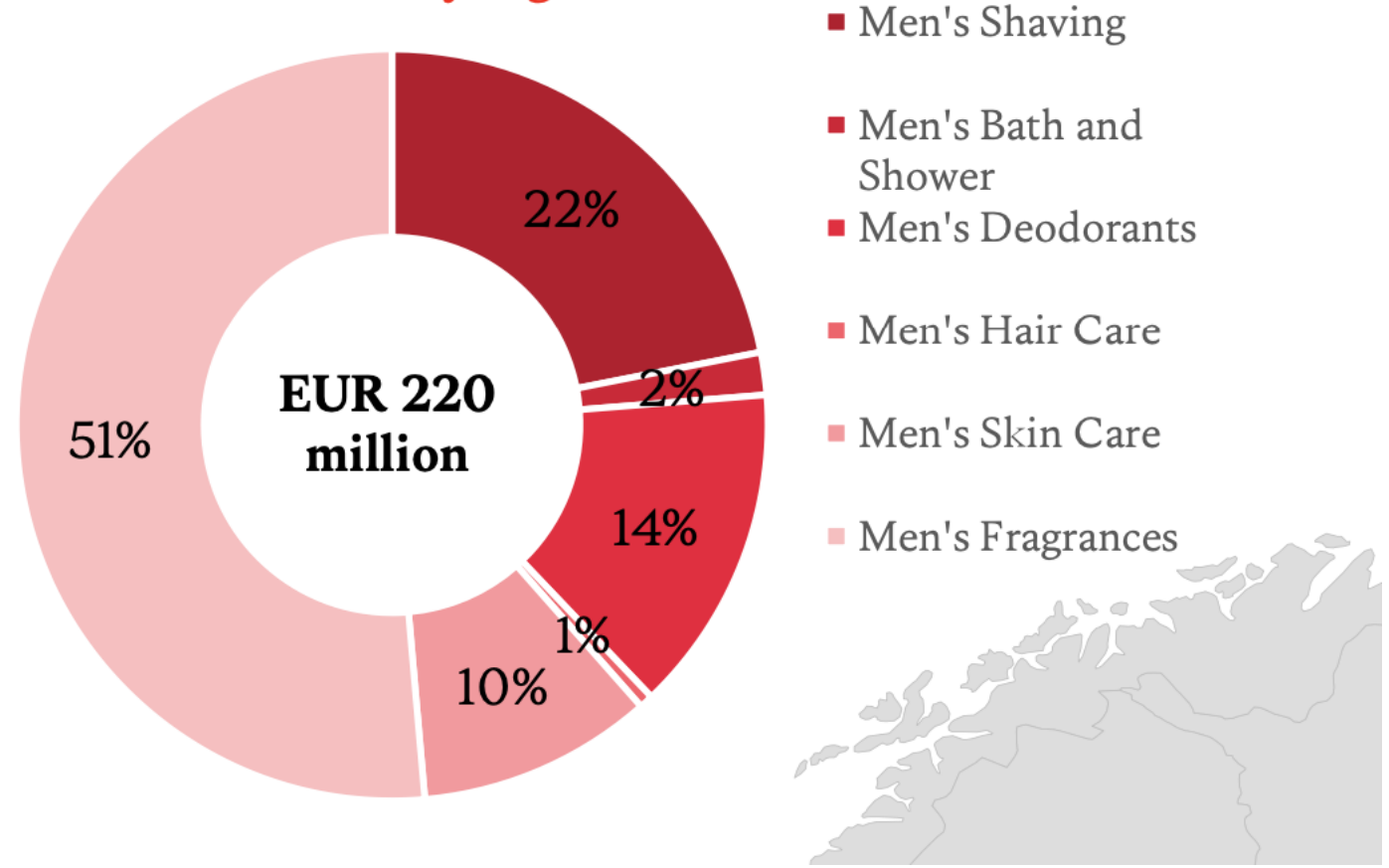


# Case Material Market Share by Segment



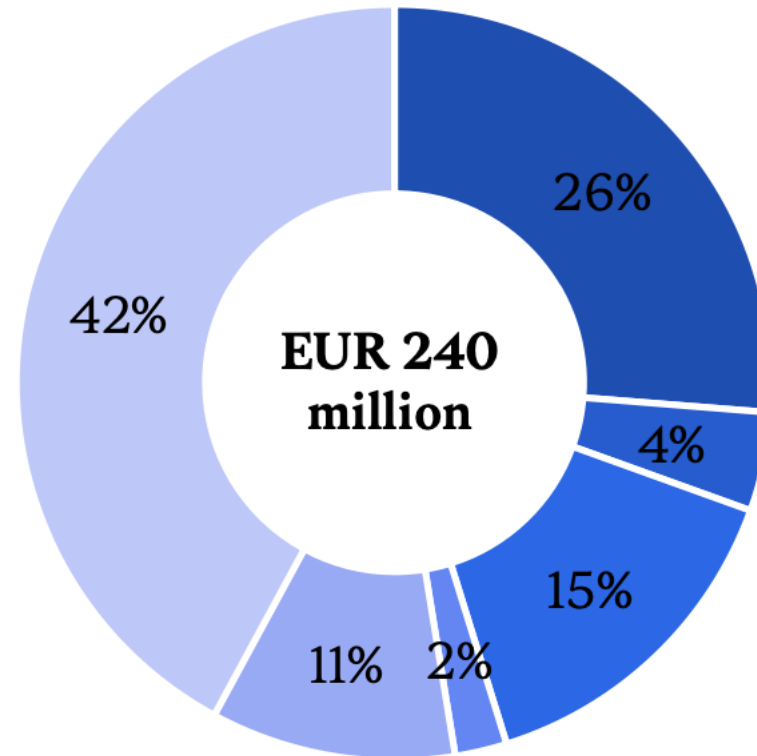
# Case Material Danish Male Beauty Market

Market share by segment



# Case Material Swedish Male Beauty Market

Market share by segment

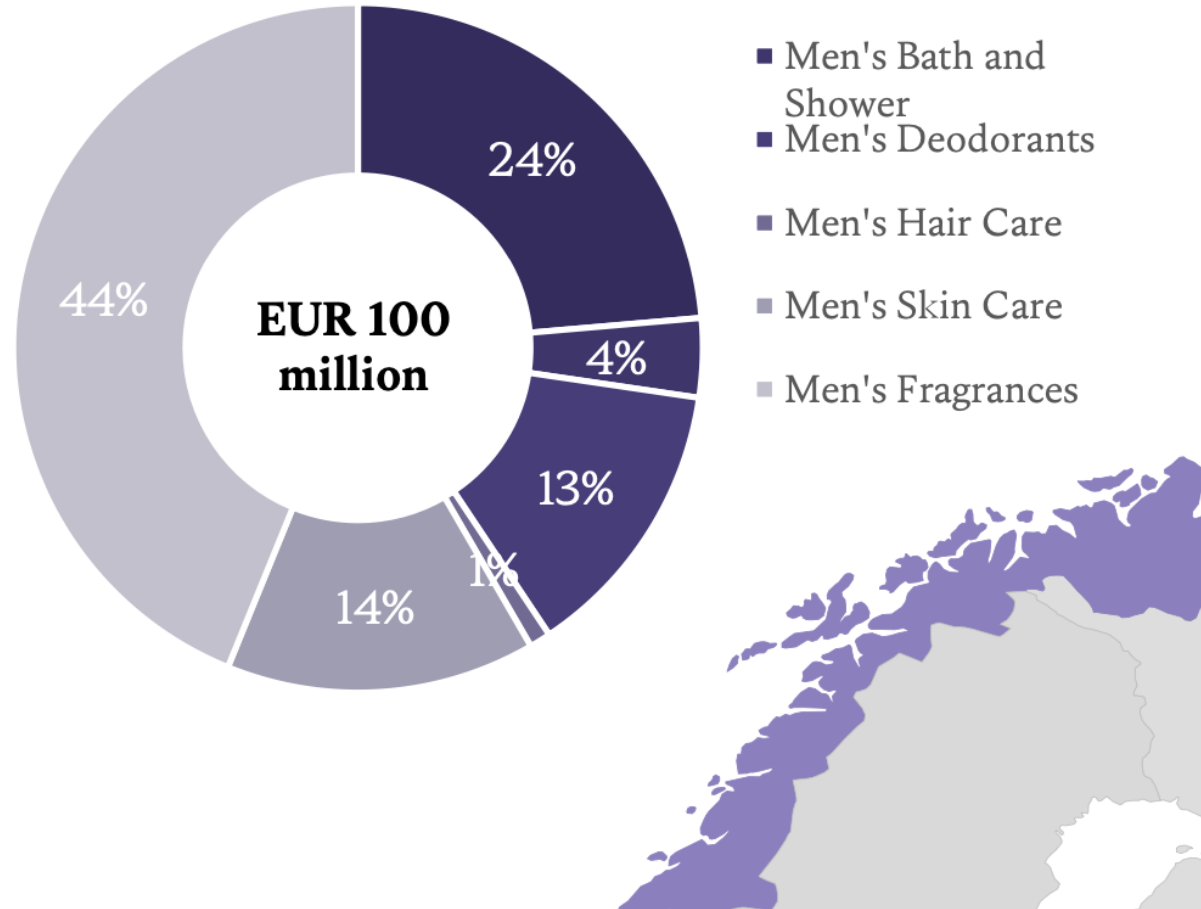


- Men's Shaving
- Men's Bath and Shower
- Men's Deodorants
- Men's Hair Care
- Men's Skin Care
- Men's Fragrances



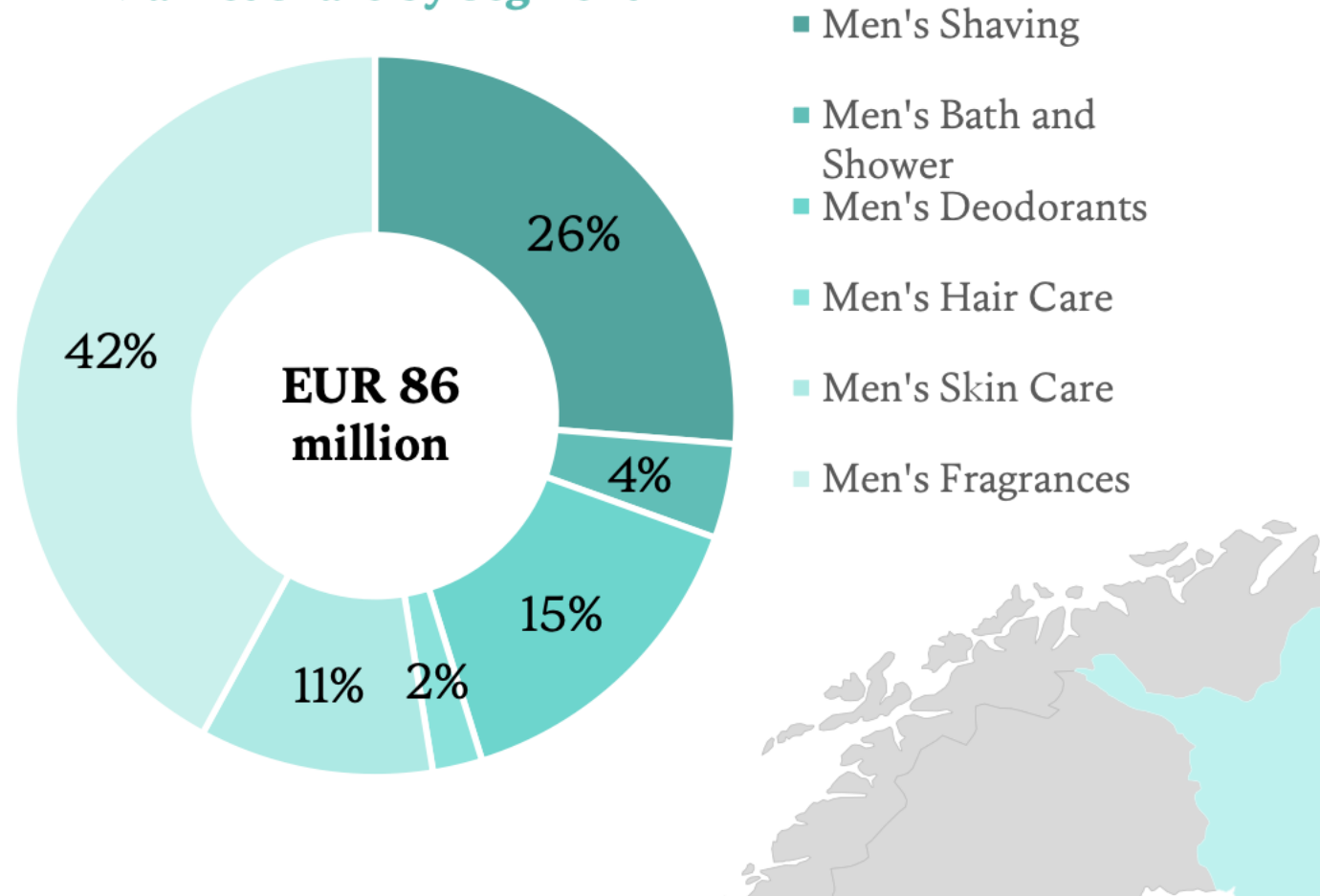
# Case Material Norwegian Male Beauty Market

Market share by segment

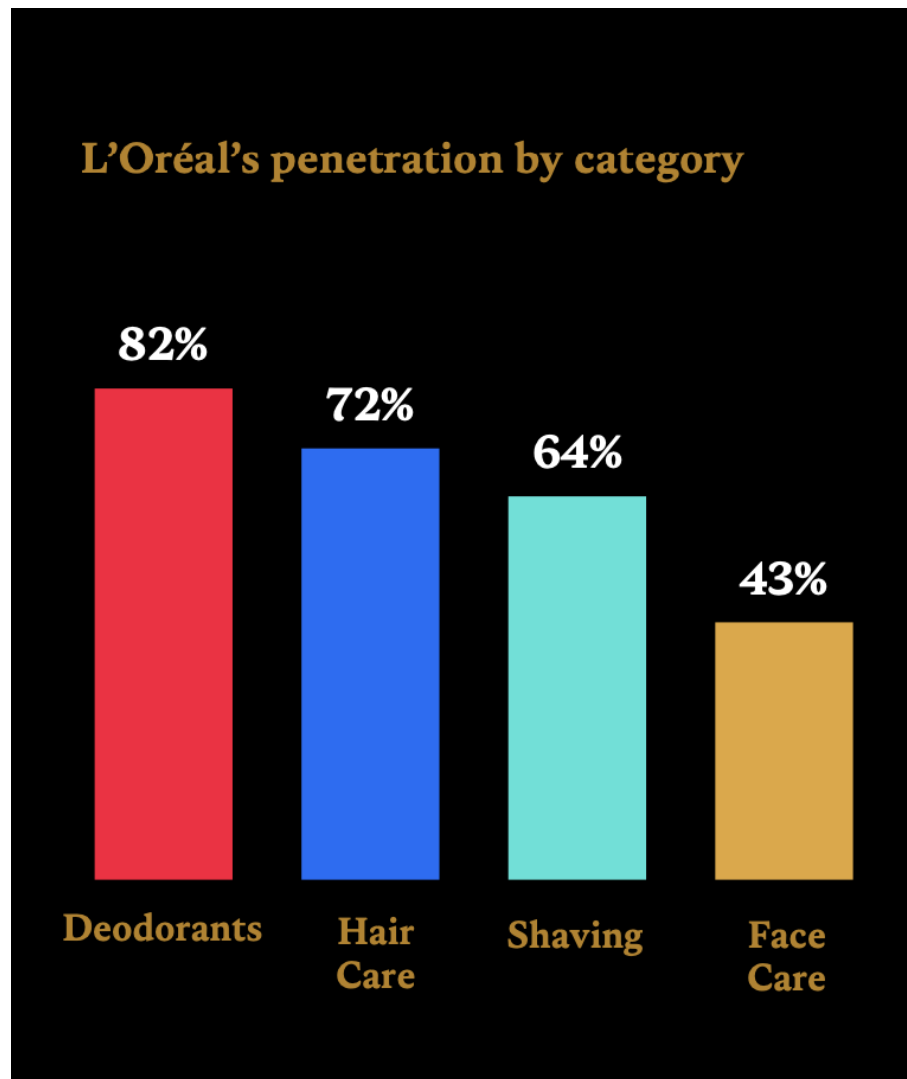


# Finnish Male Beauty Market

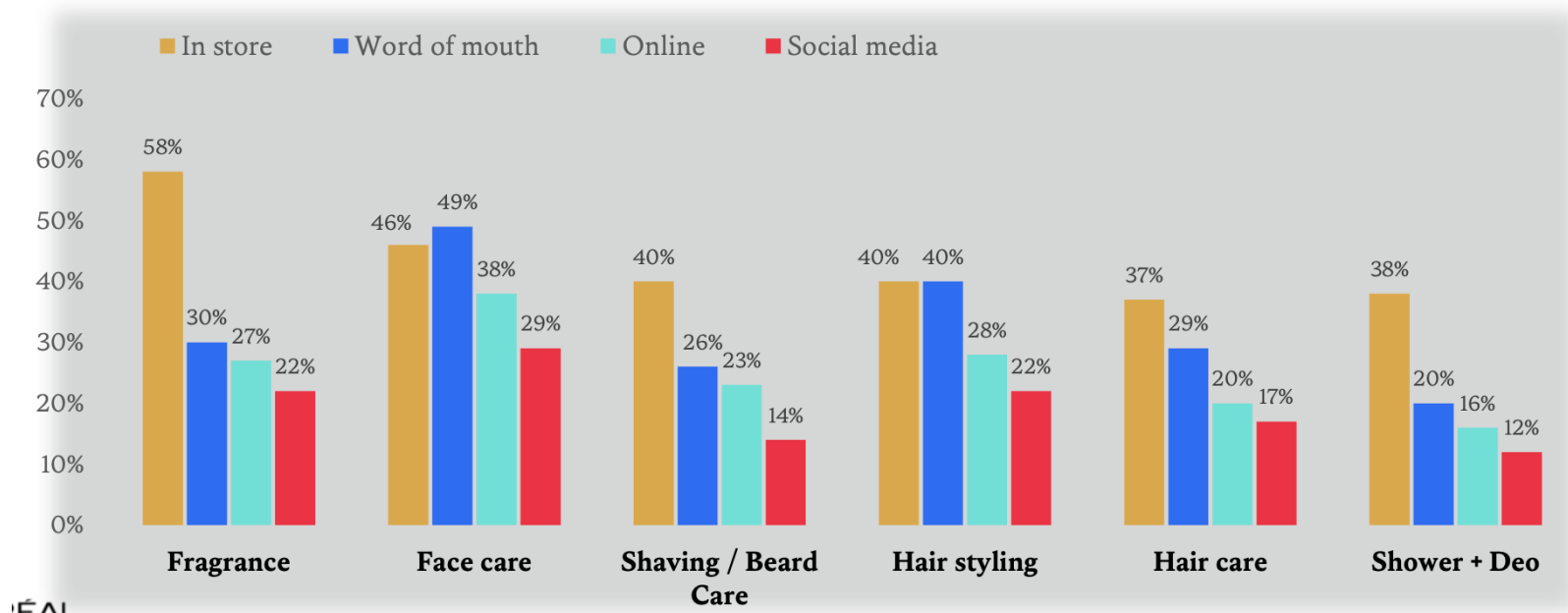
Market share by segment



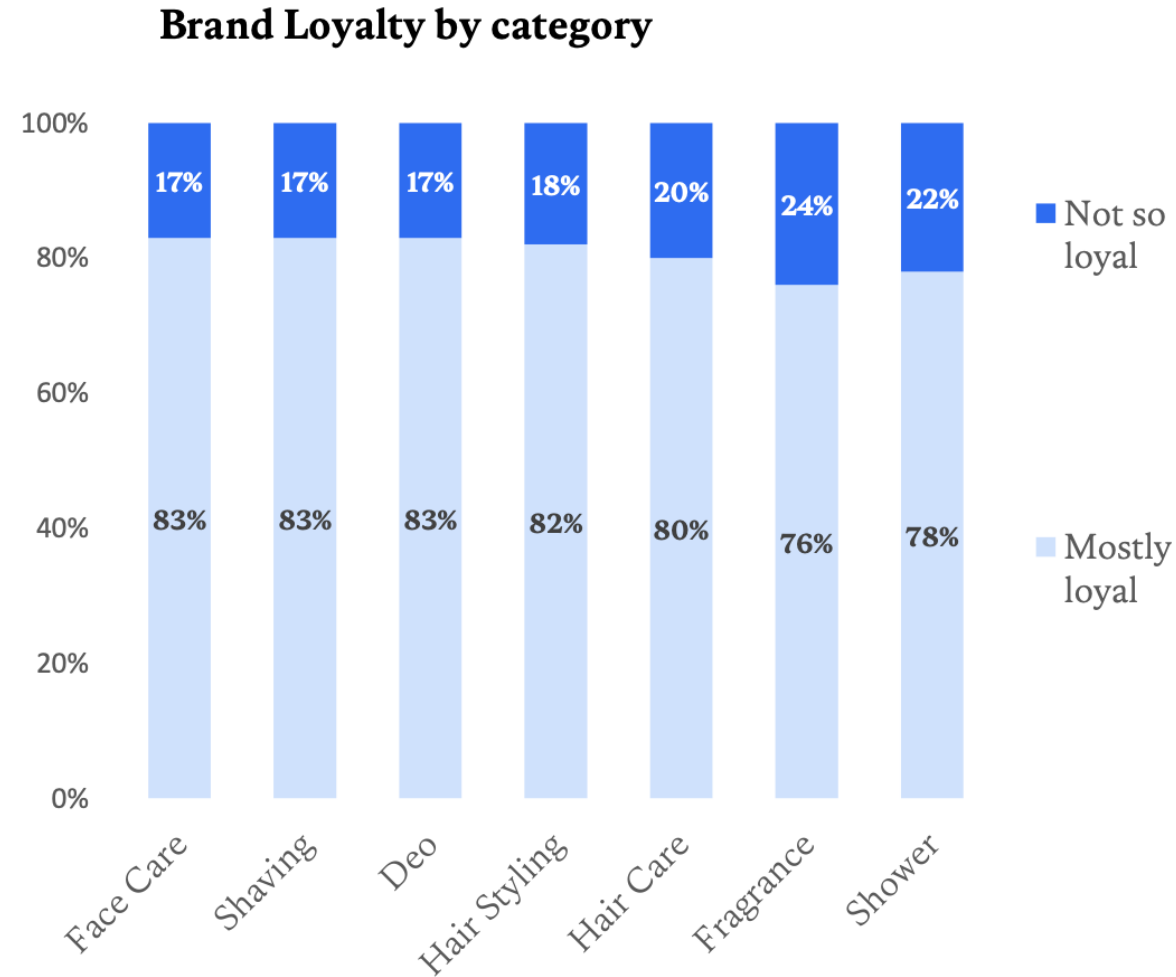
# L'Oréal's penetration by category



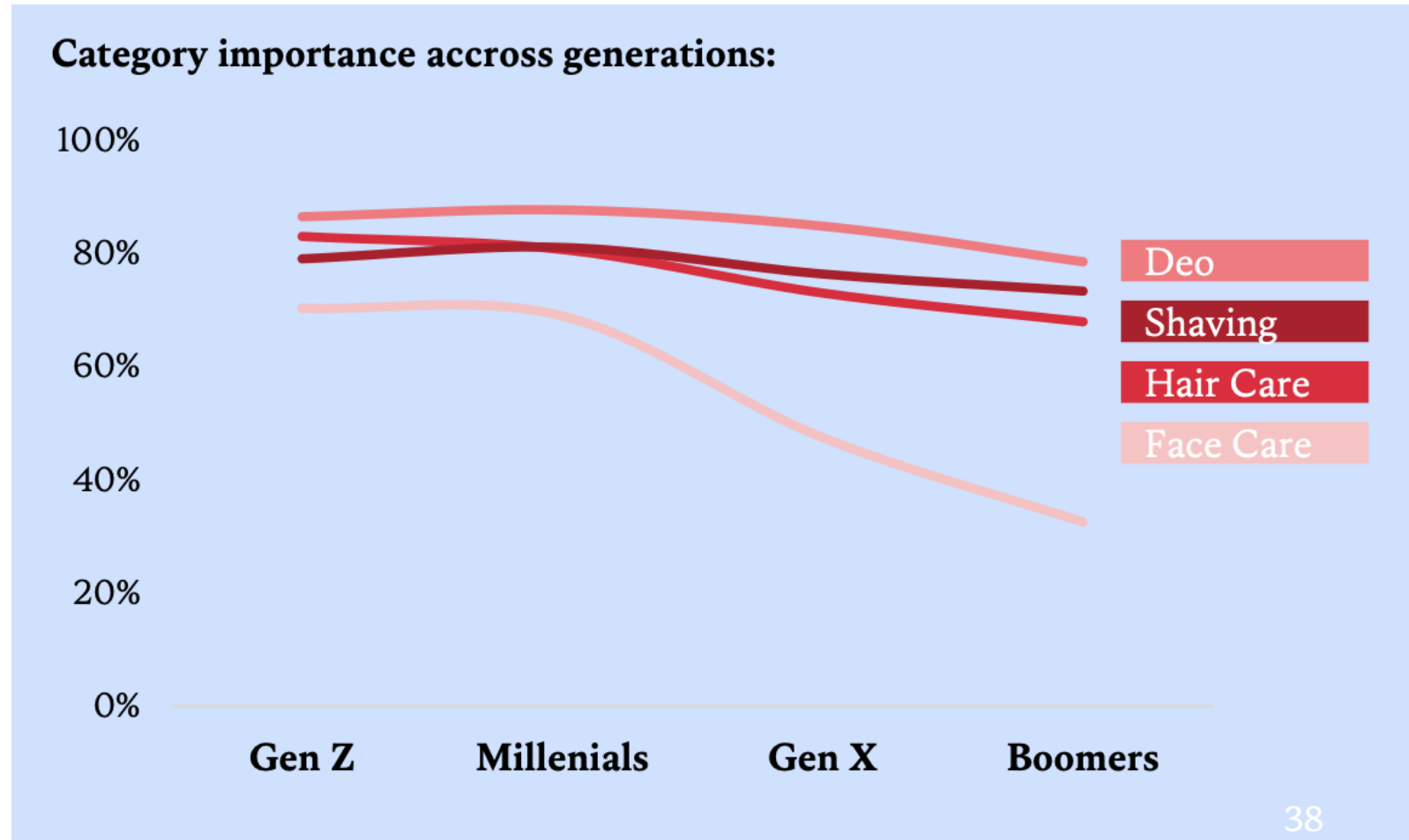
Touchpoint distribution by category:



# Insights and Opportunities in the Male Market

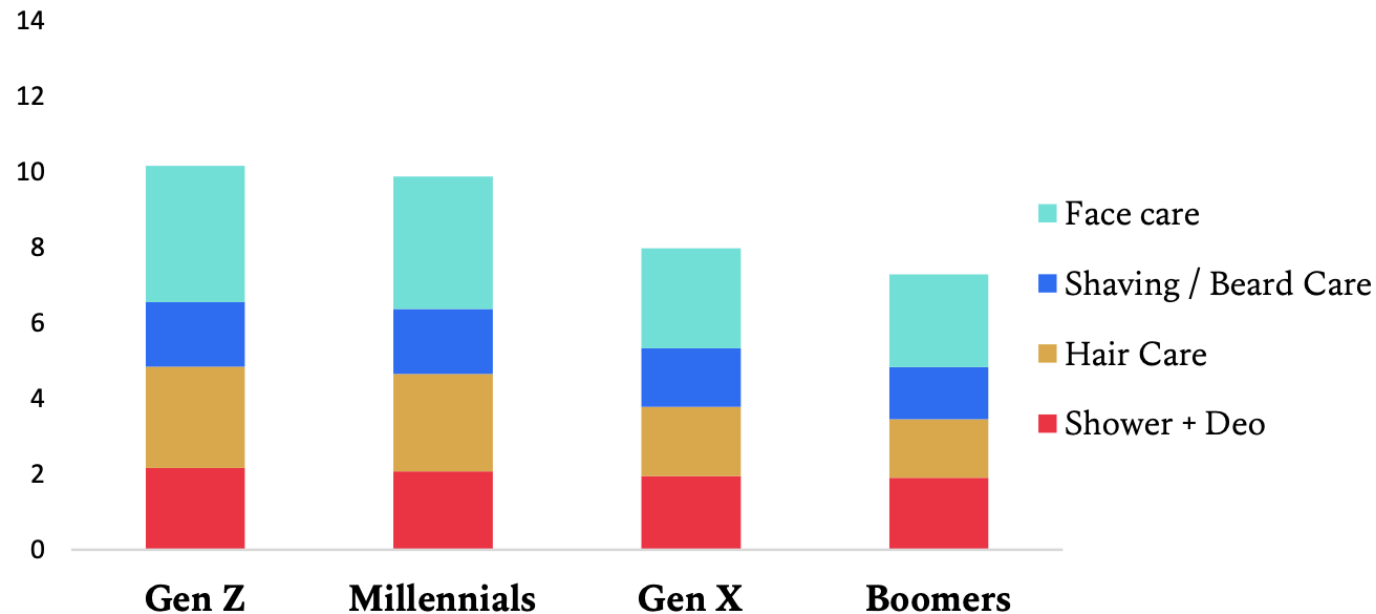


# Younger Generation Engagement Opportunities



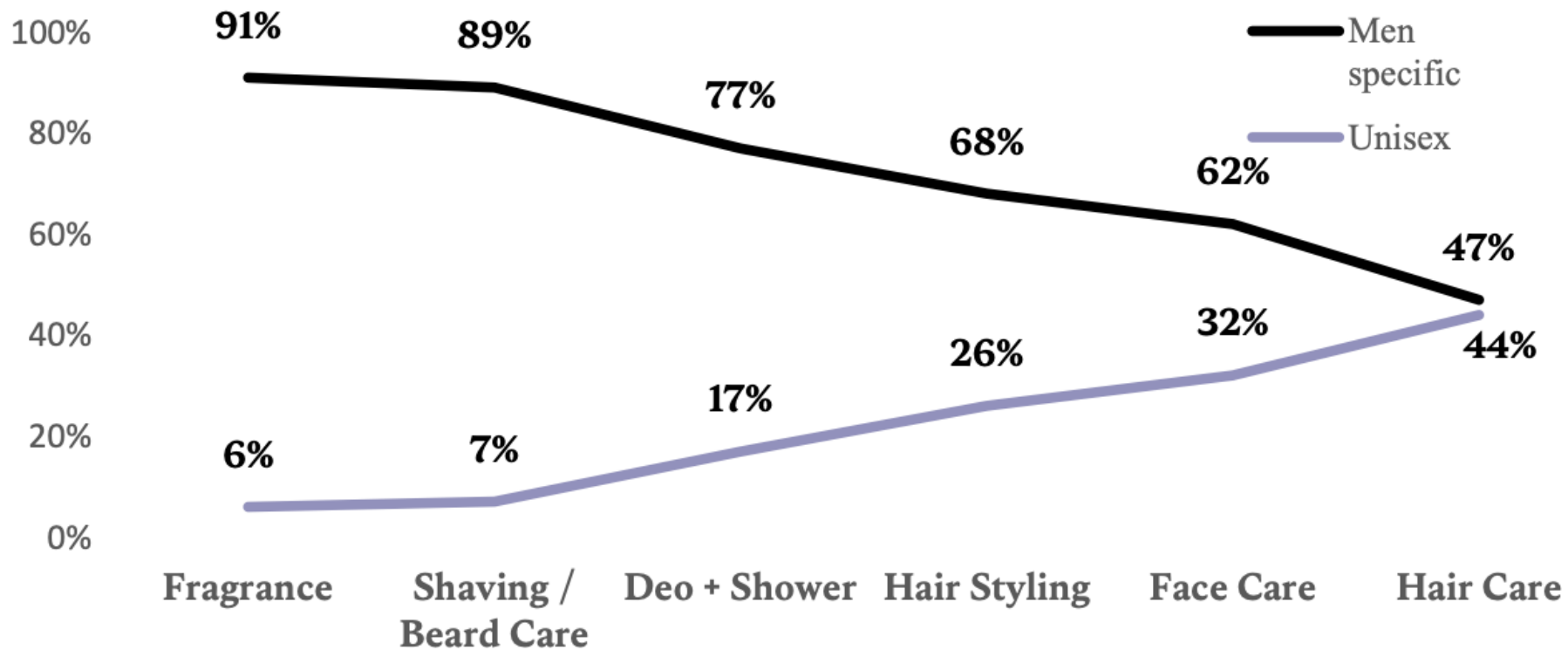
# Younger Generation Engagement Product Categories

Number of products used within each category (past 12 months):



# Unisex and male-specific product usage

Unisex and male-specific product usage by category:



# Market Data on All 4 Nordic Beauty Markets

## Norway

Categories	Segment size (EUR mil)	Segment share of Norway men's beauty market	CAGR 2019-2024
Men's Grooming (total)	99.9		4.8%
Men's Shaving	23.6	0.24	-2.2%
Men's Bath and Shower	3.7	0.04	0.5%
Men's Deodorants	13.3	0.13	-0.9%
Men's Hair Care	1.0	0.01	4.6%
Men's Skin Care	14.5	0.15	6.3%
Men's Fragrances	43.8	0.44	13.0%

## Finland

Categories	Segment size (EUR mil)	Segment share of Finland men's beauty market	CAGR 2019-2024
Men's Grooming (total)	85.7		3.9%
Men's Shaving	29.6	0.35	3.1%
Men's Bath and Shower	7.5	0.09	4.2%
Men's Deodorants	22.1	0.26	4.2%
Men's Hair Care	4.1	0.05	1.5%
Men's Skin Care	6.0	0.07	7.9%
Men's Fragrances	16.3	0.19	3.8%

## Denmark

Categories	Segment size (EUR mil)	Segment share of Denmark men's beauty market	CAGR 2019-2024
Men's Grooming (total)	219.0		4.2%
Men's Shaving	48.0	0.22	1.2%
Men's Bath and Shower	4.0	0.02	2.7%
Men's Deodorants	31.0	0.14	2.0%
Men's Hair Care	1.3	0.01	3.4%
Men's Skin Care	22.2	0.10	3.5%
Men's Fragrances	112.6	0.51	6.8%

## Sweden

Categories	Segment size (EUR mil)	Segment share of Sweden men's beauty market	CAGR 2019-2024
Men's Grooming (total)	239.6		7.1%
Men's Shaving	68.0	0.28	6.0%
Men's Bath and Shower	12.0	0.05	2.9%
Men's Deodorants	28.4	0.12	3.9%
Men's Hair Care	7.9	0.03	6.7%
Men's Skin Care	24.8	0.10	4.7%
Men's Fragrances	98.4	0.41	10.4%

# RANKING OF IMPORTANCE FACTORS FOR NORDIC MEN ACROSS PRODUCT CATEGORIES

<i>Rank of benefit</i>	Face Care	Fragrance	Deo	Shower	Hair Care	Hair Styling	Shaving / Beard Care
# 1	Gentle to the skin	Smells nice	Effective Against Odour	Easy to use	Easy to use	Easy to use	Easy to use
# 2	Easy to use	Aroma notes I like	Easy to use	Gentle to the skin	Gentle to the skin	Creates Long Lasting Hold	Gentle to the skin
# 3	Hydration	Long Lasting	Effective Against Perspiration	Smells nice	Smells nice	Helps To Control/ Tame Hair	Prevents Itching

# NORDIC MEN AND WOMEN USAGE PATTERNS AND PREFERENCES

CATEGORY	WOMEN	MEN
<b>Generational Dynamics</b>	Gen Z and Millennials have similar attitudes and show the greatest potential.	Gen Z and Millennials have similar attitudes and show the greatest potential.
<b>Experimental Behaviour</b>	More open to trying different products and brands.	Less experimental with their grooming routines.
<b>Purchase Drivers</b>	Simplicity and ease of use are not the main drivers.	Simplicity and ease of use are the primary drivers.
<b>Scent Preferences</b>	Prefer fragrance-free and mild scents.	Appreciate the presence of fragrance in products.

# Appendix: Stats

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## Abstract

For the sense of well-being and human health, a pleasant indoor environment is essential. Today, people spend about 90 % of their time indoors, meaning that they can be significantly affected by the buildings in which they spend most of their time. Older people are bound to spend more time indoors and also as they belong to the most sensitive age group, their indoor environments as elderly homes must be given attention. Previous studies have shown that the survival of some viruses and bacteria in indoor environments is mainly dependent on the temperature and the relative humidity that can affect the human health. Symptoms as dry eyes and dry throat have been reported in physically dry indoor conditions with RH levels below 20%. This study will be conducted in three elderly homes located in different parts of Sweden (North, South and in between). The major objective was to analyse how much time people stay under lower relative humidity levels during the winter months and to compare with levels reported in other studies that may lead to various health symptoms.

The work was carried out in five steps. The first step was the literature study that was done to establish a base for work and to compare its outcomes for later steps. The second step was the analysis of physical measurements by gathering live data from elderly's homes about indoor relative humidity, temperature, and CO2 levels. All the data was provided by Hemsö (management company of elderly's homes). Factors as the indoor relative humidity, the moisture difference between indoors and outdoors and the water content in the air were analysed. As a third step questionnaires were sent to elderly's homes on weekly basis to get the responses of experienced health symptoms from staff and about their elderly through an online application form. In the fourth step, efforts were put to find a relationship between the physical measurements and perceived indoor symptoms. The last step was further divided into two steps, one was the comparison between different locations based upon indoor relative humidity and vapour content and the second step was to compare three buildings based upon perceived health symptoms and their severity.

It was found that people living in an elderly home north of Sweden, Luleå, spend a larger percentage of time under very low relative humidity levels compared to people living in the southern part of Sweden. It can be concluded that the people in the elderly home in the north of Sweden spent considerable time (78% of the time below 20% RH) during the studied winter period in relative humidity levels that have been reported in the literature to may imply symptoms. One objective was to examine the correlation between the physical measurements and perceived indoor health symptoms, but due to the limited number of responses from two buildings, it was not possible to find correlations between perceived symptoms and a dry indoor environment. Also, there could be potentially more factors which were possible for health problems for example chronic diseases, stress levels, sick building

# Appendix of specific activity location to move into first



Ringvägen 111, 118 60  
Stockholm, Sweden

- Located in central Stockholm (strong brand visibility)
- Young, active demographic (students + young professionals)
- High daily foot traffic



Sälfjällsgården, 780 91 Sälen,  
Sweden

- High male concentration in harsh conditions
- Built-in recovery moment (locker rooms, saunas, showers)
- High daily foot traffic



Hammarby Slussväg 20, 118 60  
Stockholm, Sweden

- One of Sweden's largest public swim & bath facilities
- Indoor + outdoor pools
  - Sauna facilities
- High daily visitor volume

Source:

# UV Sun Source Citation



UV radiation is reflected or scattered to varying extents by different surfaces, e.g. snow can reflect as much as 80% of UV radiation, dry beach sand about 15%, and sea foam about 25%.

Source: [https://www.who.int/news-room/questions-and-answers/item/radiation-ultraviolet-\(uv\)](https://www.who.int/news-room/questions-and-answers/item/radiation-ultraviolet-(uv))

# Time to Build a Habit Citation

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To investigate the process of habit formation in everyday life, 96 volunteers chose an eating, drinking or activity behaviour to carry out daily in the same context (for example 'after breakfast') for 12 weeks. They completed the self-report habit index (SRHI) each day and recorded whether they carried out the behaviour. The majority (82) of participants provided sufficient data for analysis, and increases in automaticity (calculated with a subset of SRHI items) were examined over the study period. Nonlinear regressions fitted an asymptotic curve to each individual's automaticity scores over the 84 days. The model fitted for 62 individuals, of whom 39 showed a good fit. Performing the behaviour more consistently was associated with better model fit. The time it took participants to reach 95% of their asymptote of automaticity ranged from 18 to 254 days; indicating considerable variation in how long it takes people to reach their limit of automaticity and highlighting that it can take a very long time. Missing one opportunity to perform the behaviour did not materially affect the habit formation process. With repetition of a behaviour in a consistent context, automaticity increases following an asymptotic curve which can be modelled at the individual level. Copyright © 2009 John Wiley & Sons, Ltd.

# Gym Information

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## From Jympa to Gym

While gym training forms the largest part of our operations, we also offer a wide and varied range of group fitness classes, covering everything from yoga to high-intensity training like spinning and HYROX HIT. We're also proud to have invented Jympa, our signature all-around workout, which has been with us since we started in 1978.

## Strong Volunteer Commitment

**Half** a million people are part of Friskis through their memberships, and over 12,000 of them are volunteers. Everyone who leads a Friskis workout is highly trained. That's how we ensure high quality in our operations. Friskis might not change the world, but every day we contribute to a slightly more enjoyable existence through more diverse and fun training experiences.

## A Proud Part of Sports

Did you know that Friskis is also a part of Swedish sports? We're distributed among 145 non-profit sports associations, with nearly 100 in Sweden and the remainder in Norway and other parts of Europe.

Source: <https://www.friskis.com/en/about-us?>

# Medley Bath House Locations

## HALLAND

- › [Ejärås Swimming Pool](#)  
Kungsbacka Municipality
- › [Kungsbacka Bathhouse](#)  
Kungsbacka Municipality
- › [The Penguin](#)  
Varberg Municipality
- › [Swimming stadium](#)  
Varberg municipality

## SMÅLAND

- › [Water Palace](#)  
Tingsryd Municipality
- › [Futurum](#)  
Växjö Municipality

## GREATER STOCKHOLM

- › [Järfällabadet](#)  
Järfälla Municipality
- › [Nacka swimming pool](#)  
Nacka municipality
- › [Näckenbadet](#)  
Nacka municipality
- › [Sollentuna Swimming Hall](#)  
Sollentuna Municipality
- › [Tyresö Aquarena](#)  
Tyresö Municipality
- › [Täby Swimming Hall](#)  
Täby Municipality
- › [Vilundabadet](#)  
Upplands Väsby municipality
- › [Norskogsbadet](#)  
Täby municipality
- › [Söra Swimming Hall](#)  
Österåker Municipality
- › [Solskiftesbadet](#)  
Österåker Municipality
- › [Solna Swimming Hall](#)  
Solna Municipality

## VASTMANLAND

- › [Lögarängsbadet](#)  
Västerås municipality

## OSTERGOTLAND

- › [Tinnerbäcksbadet](#)  
Linköping Municipality
- › [Central Bathhouse](#)  
Norrköping Municipality
- › [Ljungsbro Leisure Center](#)  
Linköping Municipality
- › [Skärblackabadet](#)  
Norrköping Municipality
- › [Åbybadet](#)  
Norrköping Municipality
- › [Råsslabadet in Kolmården](#)  
Norrköping Municipality

## NORTHBOTTEN

- › [Älvsbyn Sports Center](#)  
Älvsbyn Municipality

## SOLNA Municipality

- › [Swedish Bathhouse](#)  
Solna Municipality
- › [Headquarters](#)  
Solna Municipality
- › [Lidingö Swimming Hall](#)  
Lidingö City

## SODERMANLAND

- › [Hjortenbergsbadet](#)  
Nyköping Municipality
- › [Ramdalens Swimming Hall](#)  
Oxelösund Municipality
- › [Munktellbadet](#)  
Eskilstuna municipality
- › [Sapphire](#)  
Trosa municipality
- › [Eskilstuna Gym](#)  
Eskilstuna Municipality

## SKANE

- › [Harjagersbadet](#)  
Kävlinge municipality

## HINTERLAND

- › [Bålsta Swimming Hall](#)  
Håbo Municipality

## VASTERBOTTEN

- › [Örjanshallen](#)  
Skellefteå Municipality

## VASTRA GOTALAND

- › [GoCo Active](#)  
Vastra Gotaland

## Male Customer Breakdown per Nordic Market

Country	Men 0–14 (M)	Men 15–64 (M)	Men 65+ (M)
Denmark	0.48	1.89	0.60
Norway	0.46	1.82	0.53
Sweden	0.95	3.32	1.07
Finland	0.41	1.72	0.66

Source: [Demographics of Denmark – Wikipedia](#); [Demographics of Norway – Wikipedia](#); [Demographics of Sweden - Wikipedia](#); [Demographics of Finland - Wikipedia](#)

## Market Segment Growth Source

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Over the past decade, South Korean men became the world's biggest male spenders on skincare and makeup, contributing to [\\$7 billion in the Korean beauty industry](#). According to [Euromonitor](#), the cosmetics raise in male consumers in the past few years, and sales of men's products grew 86% in the past 5 years.

- Sourcing Lab, K Beauty ODM Manufacturing Partner

# Understanding where to implement samples

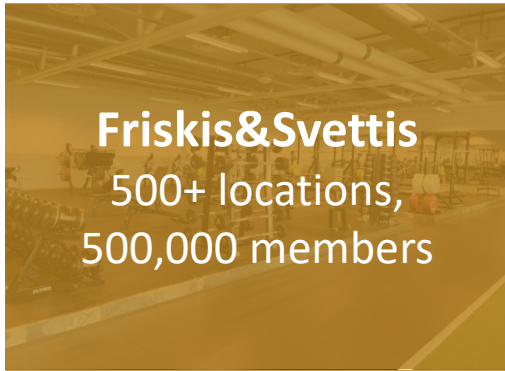
Seed



**Current:** Noah did not know that there is a necessity for them to utilize these products

**SEED** To place product samples at high touch point for men's activity

## Gym



€80,000 per year  
(eventually 500 locations)

## Bath House/Sauna



€40,000 per year  
(eventually 37 locations)

## Ski



€60,000 per year  
(eventually 4 locations)

Source: Vanat International Report on Snow & Mountain Tourism

# Product, Pricing & Channel Assumptions

PRODUCT, PRICING & CHANNEL ASSUMPTIONS		
Parameter	Value	Source / Notes
Bundle Retail Price (€, incl. bag + 3 products)	€75.0	Effaclar H Iso-Biome Cleanser 200ml ~€18 + Cicaplast Baume B5+ ~€16 + Anthelios UVMune SPF50+ ~€17 = €51 individual RRP; bundle priced at €75 incl. branded toiletry bag (~47% premium over cost, reasonable for bundle gifting). Source: apoteket.se (SE) & aposmart.se price comparison, Feb 2025: Effaclar H Iso-Biome Creme SEK 199 = ~€18; Cicaplast Baume SEK 169 = ~€15; Anthelios UVMune SPF50+ SEK 189 = ~€17. URL: aposmart.se/product/la-roche-posay-effaclar-h-iso-biome-creme
Gross Margin — Products (% of revenue)	62.0%	L'Oréal Group gross margin 74.2% (2024 Annual Results); Dermatological Beauty division gross margin estimated ~68-72% at division level. After retailer margin (pharmacies typically take 30-35%), L'Oréal net revenue margin on RRP ~62-65%. Using 62% as conservative product-level gross margin for incremental P&L modelling. Source: L'Oréal 2024 Annual Results, loreal-finance.com/eng/press-release/2024-annual-results
Sample conversion rate (sample → 1st bundle purchase)	20.0%	In-person activity sampling conversion benchmarks: Clinique via SoPost = 15% post-trial purchase rate (sopost.com); Higher reflecting in-person and new-to-category headwind. Source: sopost.com case studies
Repeat purchase rate (Bundle 1 → Bundle 2)	25.0%	Bluecore: 21.5% health & beauty second-purchase rate; add a small uplift for the phone-locked coupon incentive
Repeat purchase rate (Bundle 2+)	10.0%	Bluecore: 21.5% health & beauty second-purchase rate; add a small uplift for the phone-locked coupon incentive
Annual purchases per loyal customer (bundles/yr)	6.0	365/60
Coupon 1 discount (sample → bundle, in store/online)	10.0%	10% off first bundle purchase
Coupon redemption rate	30.0%	Baseline digital coupon redemption for retail: ~15–25% (Opensend), Uplift for personalization (phone-locked = targeted): +30% over generic (Deloitte)
Coupon 2 discount (15% off Bundle 2)	15.0%	15% off second bundle; locked to phone number (single use)
Supermarket channel share (% of revenue)	28.1%	Source: Case data; CAGR -2.2%
Online/Internet channel share (% of revenue)	15.9%	Source: Case data; CAGR +11.5%

# Sampling Distribution Plan

SAMPLING DISTRIBUTION PLAN		
Parameter	Value	Source / Notes
SkiStar resorts (#, Sweden pilot)	4	Åre, Sälen, Vemdalen, Hammarbybacken
Ski resort sample points per resort (huts/restaurants)	3	Estimated avg popular après-ski huts per SkiStar resort
Friskis & Sveltis gym locations (Sweden)	130	~130 locations nationally in Sweden
Male membership (F&S)	153,000	500k members × 30.6% male = ~153,000
Sauna/Bathhouse locations (Sweden pilot)	37	Privately operated; no chains; estimate for pilot market
Samples per location per month	500	Basket basket at each location
Sample cost per unit (production + logistic)	€3.0	SPF Effaclar H Iso-Biome (40 ml)~€20–€24 + Cicaplast Baume B5+ (40 ml)~€10–€20+ Anthelios UVMune SPF50+ (50 ml)~€18–€25 = Total Estimated 3-Pack €48–€69/10 = €4.8/5 ml*62% COGS margin
Sampling months per year (ski = seasonal)	4	Ski Dec-Mar; gym/sauna year-round (12 months for gym/sauna)

# Cost Assumptions

COST ASSUMPTIONS (€ thousands)		
Parameter	Value (€k)	Source / Notes
Athlete Sponsorship / Endorsement (annual, €k)	€100.0	Famous Swedish male skier (option for multiple allocated); includes video + packaging rights; est. regional athlete fee
Athlete Demo Video Production (one-time, €k)	€25.0	Professional production; to be used on brand + retailer websites
Bundle Packaging Design & Tooling (one-time, €k)	€15.0	Global Cosmetic Industry "Cost to Launch a Brand" (gcimagazine.com) — \$449–\$1,699 per SKU for packaging design; Cleansery manufacturing cost guide (cleansery.com) — €1,500–€3,000 packaging per product in 2,000–3,000 unit runs
In-Store Display / POS Materials — Sweden (€k/yr)	€60.0	PoSM market intelligence (Grand View Research, grandviewresearch.com); general FMCG trade marketing cost guidance from industry practitioner source (linkedin.com/pulse/how-manage-your-marketing-budget-fmcg-startups)
In-Store Display / POS Materials — incremental per new market (€k/yr)	€60.0	Same as above; standard practice to scale at ~60–70% of lead market cost for market 2+
Digital Marketing — Paid (annual, SE base, €k)	€100.0	Oberlo influencer spend benchmarks 2025; dojobusiness.com beauty e-store marketing budget guidance (10–20% of revenue); IQFluence cost of influencer marketing 2026 (iqfluence.io)
Digital Marketing — incremental per new market (€k/yr)	€100.0	Same as above; standard multi-market scaling assumption
Athlete Social/Digital Content Promotion (annual, €k)	€60.0	Shopify Influencer Pricing Guide 2026; IQFluence cost of influencer marketing (iqfluence.io)
Supermarket Slotting / Placement Fees (annual, SE, €k)	€30.0	Exporteers.com slotting fee overview (exporteers.com) — €1,500/SKU/store European benchmark, Trax Retail shelf space cost guide (traxretail.com); RangeMe hidden retail costs guide (rangeme.com)
Supermarket Slotting — incremental per new market (€k/yr)	€20.0	Same as above

## Cost Assumptions Cont.

Activity Channel Partnership Costs — Ski (annual, SE, €k)	€60.0	Placement rights + logistics at SkiStar huts/restaurants estimate
Activity Channel Partnership Costs — Gym (annual, SE, €k)	€80.0	Placement fees + basket management at F&S gyms estimate
Activity Channel Partnership Costs — Sauna/Bathhouse (annual, SE, €k)	€40.0	Individual negotiated placement fees estimate
Activity Channel — incremental per new market (€k/yr)	€120.0	Ski + gym + sauna/bathhouse combined for each new country estimate
Legal & Regulatory (labeling, privacy law, GDPR for phone, €k/yr)	€8.0	Phone number collection requires GDPR compliance; per-country approvals
Legal — incremental per new market (€k/yr)	€5.0	Country-specific labeling + regulatory filings
Sales Force / Trade Marketing Headcount (€k/yr, SE)	€350.0	SalaryExpert Sweden Marketing Manager 2026 (salaryexpert.com) — SEK 952,326; Swedish employer contributions ~31% (Skatteverket)
Sales Force incremental per new market (€k/yr)	€200.0	Smaller team per new market
Market Research & Analytics (€k/yr)	€30.0	General FMCG marketing budget guidance; consistent with €15–40k range for brand tracking studies in single markets
Contingency / Other (% of total opex)	12.0%	General project management / FMCG launch budgeting convention; consistent with standard PMI contingency reserve guidance

# Nordic Market Size Predictions

## NORDIC MALE BEAUTY — MARKET SIZE PROJECTIONS (€ millions)

Market growth driven by: (i) organic trend, (ii) strategy-induced exponential uplift in skin care, (iii) halo effect on adjacent segments

	2024A (Base)	2025E (Yr1)	2026E (Yr2)	2027E (Yr3)	2028E (Yr4)	2029E (Yr5)
<b>SWEDEN — Male Beauty Market</b>						
Total Male Beauty Market (€m)	€239.6	€258.0	€277.9	€299.5	€322.8	€348.0
→ Men's Skin/Face Care (€m)	€24.0	€27.1	€30.6	€34.6	€39.1	€44.1
→ Skin Care % of Beauty	10.0%	10.5%	11.0%	11.5%	12.1%	12.7%
→ Other Male Beauty Segments (€m)	€215.6	€231.0	€247.3	€264.9	€283.7	€303.9
Total Market YoY Growth %	-	7.7%	7.7%	7.7%	7.8%	7.8%
<b>DENMARK — Male Beauty Market</b>						
Total Male Beauty Market (€m)	€219.0	€230.1	€242.0	€254.6	€268.1	€282.5
→ Men's Skin/Face Care (€m)	€21.9	€24.7	€28.0	€31.6	€35.7	€40.3
→ Skin Care % of Beauty	10.0%	10.8%	11.6%	12.4%	13.3%	14.3%
→ Other Male Beauty Segments (€m)	€197.1	€205.4	€214.0	€223.0	€232.4	€242.1
Total Market YoY Growth %	-	5.1%	5.1%	5.2%	5.3%	5.4%

## Nordic Market Size Predictions Cont.

NORWAY — Male Beauty Market						
Total Male Beauty Market (€m)	€99.9	€105.9	€112.4	€119.4	€126.9	€135.0
→ Men's Skin/Face Care (€m)	€15.0	€16.9	€19.1	€21.6	€24.4	€27.6
→ Skin Care % of Beauty	15.0%	16.0%	17.0%	18.1%	19.3%	20.5%
→ Other Male Beauty Segments (€m)	€84.9	€89.0	€93.3	€97.7	€102.4	€107.3
Total Market YoY Growth %	-	6.0%	6.1%	6.2%	6.3%	6.4%
FINLAND — Male Beauty Market						
Total Male Beauty Market (€m)	€85.7	€89.6	€93.7	€98.1	€102.7	€107.6
→ Men's Skin/Face Care (€m)	€6.0	€6.8	€7.7	€8.7	€9.8	€11.1
→ Skin Care % of Beauty	7.0%	7.6%	8.2%	8.8%	9.5%	10.3%
→ Other Male Beauty Segments (€m)	€79.7	€82.8	€86.0	€89.4	€92.9	€96.5
Total Market YoY Growth %	-	4.5%	4.6%	4.6%	4.7%	4.8%

# Nordic Market Size Predictions Impact

STRATEGY IMPACT						
TOTAL Skin Care Revenue (€m) with increase in market share		€3.9	€14.3	€30.9	€51.6	€74.1
Incremental Bundle/Sampling Revenue (€m)		€11.8	€15.7	€22.0	€30.0	€47.2
TOTAL NORDIC — Consolidated (€m)						
Total Nordic Male Beauty Market Avg Growth (€m)	€644.2	€683.7	€726.0	€771.5	€820.4	€873.0
L'Oreal Market Share	€120.2	€127.6	€135.5	€144.0	€153.1	€162.9
L'Oreal Market Share %	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
Skin/Face Care Strategy Impact (LRP)	-	€15.7	€30.0	€52.9	€81.5	€121.3
Total L'Oreal Share	€120.2	€143.3	€165.5	€196.8	€234.6	<b>€284.2</b>
<b>Total Nordic Male Beauty Market with Strategy (€m)</b>	<b>€644.2</b>	<b>€699.3</b>	<b>€756.0</b>	<b>€824.4</b>	<b>€901.9</b>	<b>€994.2</b>
<b>Total Nordic Market Growth vs 2024 Base (target = 50%)</b>	<b>-</b>	<b>8.6%</b>	<b>17.4%</b>	<b>28.0%</b>	<b>40.0%</b>	<b>54.3%</b>

# Revenue Model

## L'ORÉAL / LA ROCHE-POSAY — REVENUE MODEL (€ thousands)

Revenue = L'Oréal/LRP's share of the skin care segment + sampling-driven incremental revenue; LRP market share assumptions below

	2024A (Base)	2025E (Yr1)	2026E (Yr2)	2027E (Yr3)	2028E (Yr4)	2029E (Yr5)
<b>LRP MARKET SHARE — SKIN/FACE CARE (% of segment)</b>						
LRP Market Share — Sweden	-	13.0%	27.0%	31.0%	34.0%	36.0%
LRP Market Share — Denmark	-	-	13.0%	27.0%	31.0%	34.0%
LRP Market Share — Norway	-	-	-	13.0%	27.0%	31.0%
LRP Market Share — Finland	-	-	-	-	13.0%	27.0%
<b>LRP SKIN/FACE CARE REVENUE (€k)</b>						
Sweden — Skin Care Revenue (€k)	-	3,520	8,261	10,717	13,282	15,892
Denmark — Skin Care Revenue (€k)	-	-	3,635	8,532	11,069	13,719
Norway — Skin Care Revenue (€k)	-	-	-	2,811	6,597	8,559
Finland — Skin Care Revenue (€k)	-	-	-	-	1,272	2,984
<b>Market Growth</b>						
		10%	20%	40%	60%	80%
<b>TOTAL Skin Care Revenue (€k)</b>	-	<b>3,872</b>	<b>14,275</b>	<b>30,884</b>	<b>51,552</b>	<b>74,077</b>

# Sapling Funnel & Bundle Revenue

SAMPLING FUNNEL & BUNDLE REVENUE (€k)					
Total Samples Distributed (units/yr)	1,026,000	1,148,011	1,284,531	1,437,286	1,608,207
Sample → Bundle 1 Conversions discount (units)	61,560	68,881	77,072	86,237	96,492
Sample → Bundle 1 Conversions no discount (units)	143,640	160,722	179,834	201,220	225,149
new customers (unit)	205,200	229,603	256,906	287,457	321,641
Bundle 1 Revenue discount (€k)	4,155	4,649	5,202	5,821	6,513
Bundle 1 Revenue no discount (€k)	10,773	12,054	13,488	15,092	16,886
Bundle 2 Buyers Conversion discount (units)	4,617	5,166	5,780	6,468	7,237
Bundle 2 Buyers Conversion no discount (units)	10,773	12,054	13,488	15,091	16,886
Bundle 2 Revenue discount (€k)	294	329	368	412	461
Bundle 2 Revenue no discount (€k)	808	904	1,012	1,132	1,266
New Loyal Repeat Purchasers (cumulative, units)	1,077	2,282	3,631	5,140	6,829
New Loyal Repeat Revenue (€k, full price, avg 6 purchases/yr after 2 initial bundles) (€k)	485	775	867	970	1,086
<b>Bundle / Sampling Revenue (€k)</b>	<b>16,515</b>	<b>18,712</b>	<b>20,937</b>	<b>23,427</b>	<b>26,213</b>
Discount for unknown brand	35.0%	30.0%	25.0%	20.0%	0%
Discounted Revenue	10,735	13,098	15,703	18,741	26,213
Market Growth	10%	20%	40%	60%	80%
<b>TOTAL Bundle / Sampling Revenue (€k)</b>	<b>11,808</b>	<b>15,718</b>	<b>21,984</b>	<b>29,986</b>	<b>47,183</b>
Bundle growth	-	33.1%	39.9%	36.4%	57.3%

# Revenue Summary

TOTAL REVENUE SUMMARY (€k)						
Skin Care Segment Revenue (€k)	-	3,872	14,275	30,884	51,552	74,077
Growth	-		268.7%	116.3%	66.9%	43.7%
TOTAL Bundle / Sampling Revenue (€k)	-	11,808	15,718	21,984	29,986	47,183
Growth	-		33.1%	39.9%	36.4%	57.3%
<b>TOTAL NET LRP REVENUE (€k)</b>	<b>11,352</b>	<b>15,680</b>	<b>29,996</b>	<b>52,869</b>	<b>81,539</b>	<b>121,260</b>
YoY Revenue Growth %	-	38.1%	91.3%	76.3%	54.2%	48.7%

# Cost Model

## L'ORÉAL / LA ROCHE-POSAY — COST MODEL (€ thousands)

All costs linked to Assumptions sheet. Active markets by year: SE=Yr1; DK=Yr2; NO+FI=Yr3+

	2024A (Base)	2025E (Yr1)	2026E (Yr2)	2027E (Yr3)	2028E (Yr4)	2029E (Yr5)
<b>COST OF GOODS SOLD (€k)</b>						
Gross Revenue (€k)	11,352	15,680	29,996	52,869	81,539	121,260
Gross Margin %	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%
<b>COGS (€k)</b>	<b>4,314</b>	<b>5,958</b>	<b>11,398</b>	<b>20,090</b>	<b>30,985</b>	<b>46,079</b>
<b>GROSS PROFIT (€k)</b>	<b>7,038</b>	<b>9,722</b>	<b>18,597</b>	<b>32,779</b>	<b>50,554</b>	<b>75,181</b>
<b>SAMPLING COSTS (€k)</b>						
Samples Distributed (units)	0	1,026,000	1,148,011	1,284,531	1,437,286	1,608,207
Sample Unit Cost (€)	€2.98	€2.98	€2.98	€2.98	€2.98	€2.98
<b>Total Sampling Cost (€k)</b>	<b>-</b>	<b>3,053</b>	<b>3,416</b>	<b>3,823</b>	<b>4,277</b>	<b>4,786</b>
<b>DISCOUNT / COUPON COSTS (€k)</b>						
Coupon 1 Discount Cost (€k)	-	462	517	578	647	724
Coupon 2 Discount Cost (€k)	-	52	58	65	73	81
<b>Total Discount Cost (€k)</b>	<b>-</b>	<b>514</b>	<b>575</b>	<b>643</b>	<b>720</b>	<b>805</b>

# Marketing, Distribution & Channel Costs

MARKETING, DISTRIBUTION & CHANNEL COSTS (€k)						
Athlete Sponsorship (€k)	-	100	100	100	100	100
Athlete Demo Video Production (€k)	-	25				
Bundle Packaging Design & Tooling (€k)	-	15				
In-Store Display / POS — Sweden (€k)	-	60	60	60	60	60
In-Store Display / POS — Incremental Markets (€k)	-	-	60	120	180	180
Digital Marketing Paid — Sweden (€k)	-	100	100	100	100	100
Digital Marketing — Incremental Markets (€k)	-	-	100	200	300	300
Athlete Social/Digital Content (€k)	-	60	60	60	60	60
Supermarket Slotting / Placement — Sweden (€k)	-	30	30	30	30	30
Supermarket Slotting — Incremental Markets (€k)	-	-	20	40	60	60
Activity Channel — Ski, Sweden (€k)	-	60	60	60	60	60
Activity Channel — Gym, Sweden (€k)	-	80	80	80	80	80
Activity Channel — Sauna/Bathhouse, Sweden (€k)	-	40	40	40	40	40
Activity Channel — Incremental Markets (€k)	-	-	120	240	360	360
Legal & Regulatory — Sweden (€k)	-	8	8	8	8	8
Legal — Incremental Markets (€k)	-	-	5	10	15	15
Sales Force / Trade Marketing — Sweden (€k)	-	350	350	350	350	350
Sales Force — Incremental Markets (€k)	-	-	200	400	600	600
Market Research & Analytics (€k)	-	30	30	30	30	30
<b>Sub-Total Operating Costs (before contingency, €k)</b>	-	<b>958</b>	<b>1,423</b>	<b>1,928</b>	<b>2,433</b>	<b>2,433</b>
Contingency (5% of sub-total, €k)	-	115	171	231	292	292
<b>TOTAL OPERATING COSTS — Marketing/SG&amp;A (€k)</b>	-	<b>1,073</b>	<b>1,594</b>	<b>2,159</b>	<b>2,725</b>	<b>2,725</b>

# P&L Summary with EBITDA

L'ORÉAL / LA ROCHE-POSAY — NORDIC MALE BEAUTY P&L SUMMARY (€ thousands)						
Incremental P&L for the Nordic Male Beauty Strategy   Skin care focus + other segment halo effect						
	2024A (Base)	2025E (Yr1 SE)	2026E (Yr2 SE+DK)	2027E (Yr3 All)	2028E (Yr4 All)	2029E (Yr5 Lead)
<b>Revenue</b>						
Gross Revenue (€k)	€11,352.0	€15,680.1	€29,995.7	€52,869.0	€81,539.2	€121,260.3
YoY Growth %	-	38.1%	91.3%	76.3%	54.2%	48.7%
<b>Cost Structure</b>						
(Less) COGS (€k)	€4,313.8	€5,958.4	€11,398.4	€20,090.2	€30,984.9	€46,078.9
<b>GROSS PROFIT (€k)</b>	<b>€7,038.2</b>	<b>€9,721.7</b>	<b>€18,597.3</b>	<b>€32,778.8</b>	<b>€50,554.3</b>	<b>€75,181.4</b>
Gross Margin %	62.0%	62.0%	62.0%	62.0%	62.0%	62.0%
(Less) Sampling Costs (€k)	-	€3,053.4	€3,416.5	€3,822.8	€4,277.4	€4,786.0
(Less) Discount / Coupon Costs (€k)	-	€513.6	€574.7	€643.1	€719.5	€805.1
(Less) Marketing / SG&A (€k)	-	€1,073.0	€1,593.8	€2,159.4	€2,725.0	€2,725.0
<b>EBITDA (€k)</b>	<b>€7,038.2</b>	<b>€5,081.7</b>	<b>€13,012.4</b>	<b>€26,153.6</b>	<b>€42,832.5</b>	<b>€66,865.3</b>
EBITDA Margin %	62.0%	32.4%	43.4%	49.5%	52.5%	55.1%

# KPI Calculations

CAC	marketing and sales	€151,712.7	€116.6
	new customers	1,300,807	
	Lifetime value new customers	1,300,807	
	retained customers	18,959	

Net Income	€5,419.4	€3,912.9	€10,019.5	€20,138.3	€32,981.0
(CapEx)	(€60.0)	(€120.0)	(€180.0)	(€240.0)	(€240.0)
FCF	€5,359.4	€3,792.9	€9,839.5	€19,898.3	€32,741.0
NPV	€55,682.7 in thousands				

<b>(Average Purchase Value × Purchase Frequency) × Average Customer Lifespan</b>	
Average Purchase Value	402 products
Purchase Frequency	3
Average Customer Lifespan	6
Lifetime Value	720
LTV:CAC	6.17

## Insufficient trial to routine transition > Routine adoption – Risk #1

### Root Causes:

- No urgency
- No reinforcement
- No refill trigger

Barrier	Mitigation
Low urgency	Immediate starter pricing
Confusion	Stepped packaging + 3 heroes product + 1 brand
Forgetting	Reminders through media campaign
Drop-off	Refill bundle unlock
Social hesitation	Olympian athlete-led normalization

# Weak Habit Formation Risk #2

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## Risk #2


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- 1** **3-step After Exposure Kit**  
Cleanse, Repair, Protect
- 2** **Time-Based Refill Trigger**  
60-day model
- 3** **Second Purchase incentive**  
15% discount is offered


# Partnership Resistance Risk #3

## Risk #3

- 1** **Alternative for Gym**  
SATS, Nordic Wellness, Fitness24Seven


- 2** **Alternative for Sauna/Bath House**  
Hotels, Strawberry


- 3** **Alternative for Ski**  
Skellefteå Resort, Idre Fjäll, Branäsgruppen, many locations

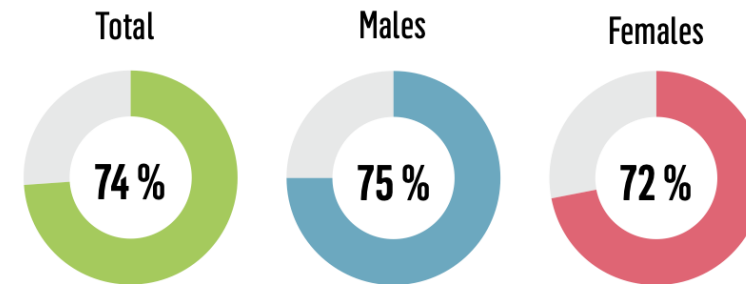


# Stats on Visit Frequency for Gyms

The Swedish recommendations for physical activity adhere to the recommendations of WHO, which entail that all adults should be physically active for a minimum of 150 minutes per week of at least moderate intensity in total (for high intensity 75 minutes per week is recommended).

The proportion of women and men in Sweden who have reported that they exercise regularly has increased since 1980 and is now approximately 60 percent. However, the proportion of women and men in the age group 16–84 years who are physically active for at least 30 minutes per day has been unchanged at approximately 65 percent over the last decade. The proportion with a sedentary leisure time has also been relatively unchanged at approximately 13–15 percent during the same period. There are no major differences between the genders. However, sedentary leisure time is more common among the older people compared to young people and is twice as common among people with only primary and lower secondary education compared to people with post-secondary education.

## 16–29 years



National Public Health survey (Health on Equal Terms), 2022; <https://www.folkhalsomyndigheten.se/folkhalsorapportering-statistik/om-vara-datainsamlingar/nationella-folkhalsoenkaten/>

≥ 150 min/week of moderate-to-vigorous physical activity

## Gym Membership Penetration by Country

- Norway → 22%
- Sweden → 22%
- United States → 21.2%
- Denmark → 18.9%
- Netherlands → 17.4%
- Finland → 17.2%
- Canada → 16.7%
- United Kingdom → 15.6%
- Australia → 15.3%
- Germany → 14%

Sources: WHO Sweden Country Physical Activity Factsheet 2024, Public Health Agency of Sweden, Rank Stato Top 10 Gym Membership Percentage by Country 2026

## Stats on Visit Frequency for Sauna

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Of the 1180 northern Sweden participants in MONICA 2022, 971 (82%) answered the question about sauna bathing and were included in this analysis; 641 (66%) of these were defined as sauna bathers (sauna bathing  $\geq$  once per month). Participants who sauna bathed at least once a month were younger compared to those who did not (mean age 51.1 vs. 55.1 years,  $p < 0.001$ ) and were more often men (72.7% of the men were sauna bathers vs. 60.8% of the women ( $p < 0.001$ )) ([Table 1](#)).

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*Source: NIH Sauna bathing in northern Sweden: results from the MONICA study 2022*

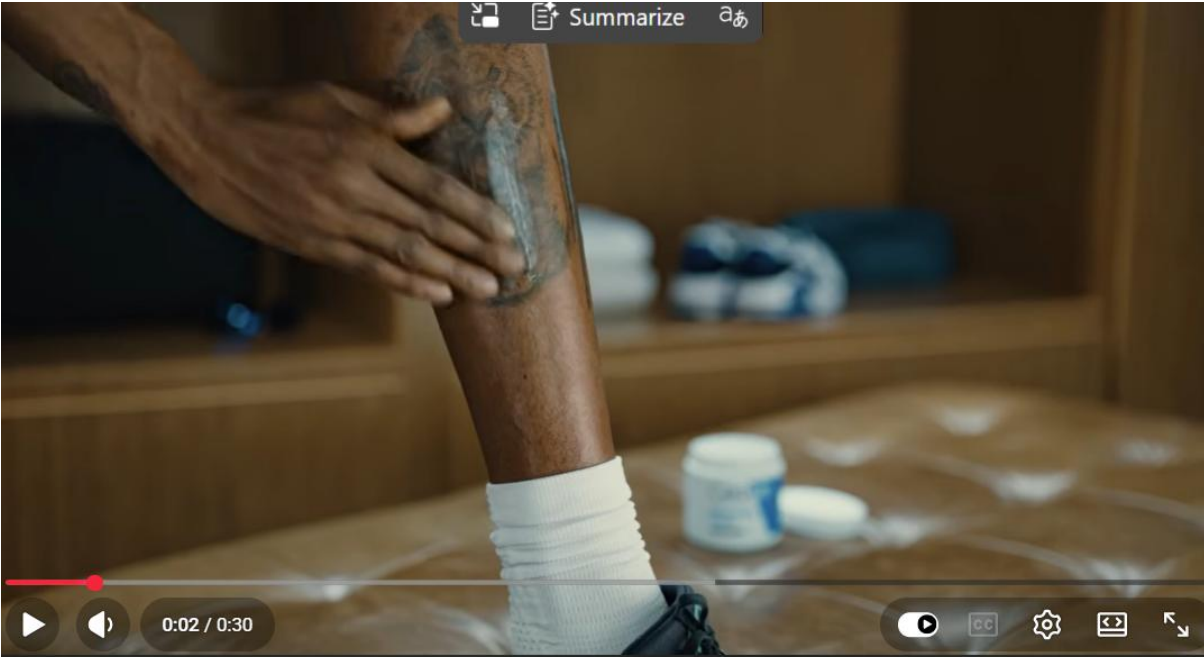
# Stats on Visit Frequency for Ski Resorts

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In Sweden, there are about 10 million downhill skier visits per season, of which more than 80 per cent are accounted for by the 32 largest ski resorts (SLAO [2019](#)). A large proportion of these resorts are located in the counties of Dalarna and Jämtland. As opposed to the development in many other countries, Sweden does not experience a decline in demand for downhill skiing, despite a receding snow depth in large parts of the country (Wern [2015](#), SLAO various years).

*Source: NIH Report on Spatial influence on the distribution of downhill skiers in Sweden*

# Cerave Moisturize Like A Derm with Kevin Durant



Kevin Durant Is the New Face of Legs | #MoisturizeLikeADerm with CeraVe

CeraVe Skincare  
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CeraVe is teaming up with NBA superstar Kevin Durant (@easymoneysniper) as the brand's New Face of Legs for our latest #MoisturizeLikeADerm campaign. As the skin barrier authority, CeraVe is spotlighting the importance of total-body hydration with its fan-favorite CeraVe Moisturizing Cream while flipping viral "skincidents" into real skincare education. From championship runs to int ...more