



Vivian



Sarah



Max



Zach

**CBS 2026**

*PRECISION CONSULTING*

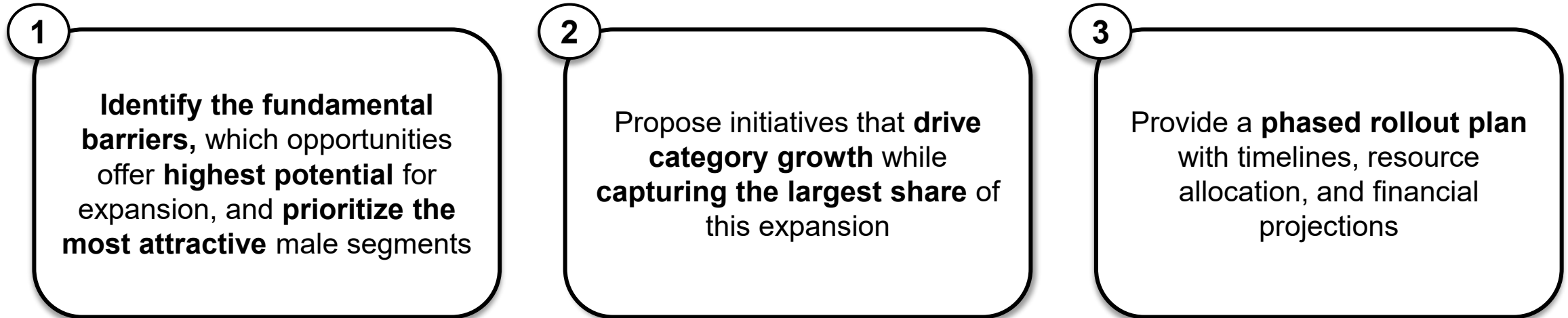
## Scope of Work

The following is the scope of work given by L'Oréal:

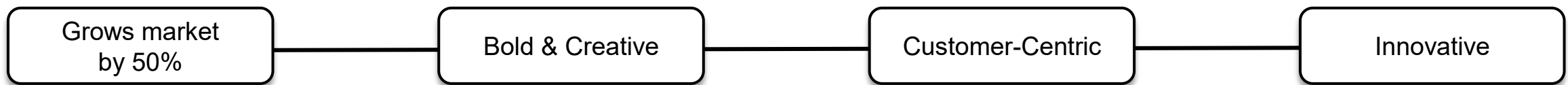
### Overall Key Question

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?

### Key Tasks:



### Key Criteria:



## Executive Summary

Our recommendations for L'Oréal clearly addresses the following key tasks and results in tangible impacts



Key Question

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?



Strategies

### You Care, Skincare

AI-Powered Quiz  
Subscription Bundles  
“Strong Skin Starts Here” Campaign

### L'Oréal Accelerator

Nordic-Based Accelerator



Impacts

**54%**

5 Year growth in Men's  
Nordic Beauty Market

**56%**

Market Capture of Growth

**99M**

5 Year Incremental  
Revenue



**Analysis**

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## Analysis – Nordic Male Beauty Market

First, our team conducted an analysis on the Nordic male beauty market, and found the following trends

### The market is small but growing...

**5%**

**Estimated CAGR**  
from 2019 to 2024

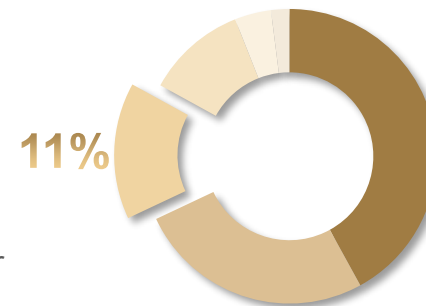
**8% of sales**

Male beauty segment made up **only 8% of total regional** beauty sales

Source: Case Packet

### ...driven by a handful of product categories

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



Source: Case Packet

### There are 3 main types of competitors...

1

Global, **large**  
players

2

**Mid-sized** EU  
players

3

**Regional**, Nordic  
indie players

Source: Case Packet

### ...and L'Oréal has several competitive advantages



Sustainability  
performance



Unmatched portfolio  
diversity



Leadership in  
innovation



Unparallel investment  
in R&D

Source: Case Packet

**Key Takeaway:** L'Oréal is positioned to capitalize on the market growth by using their competitive advantages

## Analysis – Consumer Trends

Across the Nordic region, consumers showed highly favorable category trends

### Consumer Trends

1 Digital-first discovery and purchase

2 Higher willingness to try new brands and formats

3 Growing preference for gender-neutral positioning

### Insights

82%

of Nordic consumers **shopped online in the past 30 days**

Source: PostNord Survey

49%

of Gen Z & Millennials **like to experiment with appearance**

Source: Case Packet

34%

average share of unisex products across **face & hair**

Source: Case Packet

### Implications

***Make digital the main place to teach and guide men to the right routine fast***

***Make trying feel safe with small sizes, bundles, and easy swaps so more men start***

***Use unisex, shareable products as the easy entry, then guide men to simple add-ons for repeat use***

### Key Takeaway:

Build a simple digital journey that helps men's first try low-risk and fast, using **unisex basics as the easy entry**

# Analysis - Customer Segments

Using the implications and additional research, our team identified the “Modern Maintainers” as L’Oréal’s target consumer

## Modern Maintainers



Hannes

### Alignment

- Willingness to Pay
- Appearance Consciousness
- Lifestyle Alignment
- Brand Loyalty
- Health/Wellness Orientation
- Trend Driven
- Sustainable & Ethical Sensitivity
- Digital Engagement



72%



91%



63%



80%



82%



65%



67%



81%

## Key Opportunities For L’Oréal

**Appearance  
Consciousness**

### Importance of Opportunity

**52%**

of Gen Z consumers say they spend more on **appearance-related** products

**47%**

of Gen Z say looking good is **important to their confidence**

**Health/  
Wellness  
Orientation**

### Importance of Opportunity

**72%**

of Gen Z prioritize **physical & mental health**

**65%**

**Actively engage** in health & wellness behaviors

\*More details in appendix

Sources: Team Analysis, McKinsey, Deloitte, Statista, BCG, Accenture

## Analysis - Customer Segments

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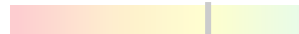
### Modern Maintainers



Hannes

### Alignment

Willingness to



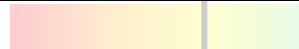
### Key Opportunities For L’Oréal

### Importance of Opportunity

## Key Takeaway:

L’Oréal must address the values of customers like Hannes to penetrate the male beauty market

Trend Driven



65%

Sustainable & Ethical Sensitivity



67%

Digital Engagement



81%

### Wellness Orientation

72%

of Gen Z prioritize physical & mental health

65%













Actively engage in health & wellness behaviors

\*More details in appendix

Sources: Team Analysis, McKinsey, Deloitte, Statista, BCG, Accenture

## Analysis - Product Segments







Finally, our team conducted an analysis of L'Oréal's product segments to find what would be most effective in growing the male beauty market by 50% over 5 years

<u>Evaluation Criteria</u>	<b>Size of Segment</b> <i>What is the segment share of the market?</i>	<b>Market Saturation</b> <i>Is the market already crowded with competitors?</i>	<b>Impact</b> <i>Will entering the segment significantly grow the market</i>	<b>Addressability</b> <i>Can L'Oréal effectively address and grow this segment?</i>	<b>Expansion Potential</b> <i>Is the potential expansion relatively higher?</i>
Shaving	26%			2.2%	Moderate
Skincare	10%			4.5%	High
Deodorant	15%			4.9%	Low
Hair Care	2%			2.0%	Moderate
Bath & Shower	4%			6.7%	Low
Fragrances	42%			5.4%	Low

Sources: Team Analysis, Case Packet, Statista, McKinsey

# Analysis - Product Segments

...and found that skincare is the most effective way to grow the male beauty market over five years

<u>Evaluation Criteria</u>	Size of Segment	Market Saturation	Impact	Addressability	Expansion Potential
	<i>What is the segment share of the market?</i>	<i>Is the market already crowded with competitors?</i>	<i>Will entering the segment significantly grow the market</i>	<i>Can L'Oréal effectively address and grow this segment?</i>	<i>Is the potential expansion relatively higher?</i>
Shaving	 Highly developed but oversaturated market with limited growth potential, won't be enough to reach the 50% growth alone				
Skincare	 <b>Primed for growth</b> ; young generations are interested in learning more, only makes up 10% of the market but <b>L'Oréal has the brands to address growing demand</b>				
Deodorant	 Highly developed and oversaturated, limited growth and not aligned with L'Oréal's value proposition; very basic good				
Hair Care	 Competitive and demand is growing, but expansion potential is not as high as other segments				
Bath & Shower	 Developed market, unlikely to move the needle and low demand for L'Oréal products from customers				
Fragrances	 Already highly developed, oversaturated, and will not drive 50% growth				

Sources: Team Analysis, World Bank, International Monetary Fund, Department of Statistics Malaysia, etc.

# Skincare Brand Analysis

Next, our team analyzed which L'Oréal skincare brand to prioritize



**Legend**  
*Comparing L'Oréal's skincare brands based on effectiveness*

**Relevance to Consumer:**  
Is the brand unisex and aligned with Nordic preferences?

**Reach and Impact:**  
Would this brand drive the growth required by the case?

Sources: Case packet, team analysis

# Skincare Brand Analysis

...and found that CeraVe, La Roche Posay, and Kiehl's Since 1851 should be prioritized



## Legend

*Comparing L'Oréal's skincare brands based on effectiveness*

**Relevance to Consumer:**  
Is the brand unisex and aligned with Nordic preferences?

**Reach and Impact:**  
Would this brand drive the growth required by the case?

Sources: Case packet, team analysis

...and found that CeraVe, La Roche Posay, and Kiehl's Since 1851 should be prioritized

High



**First Priority:**



**Second Priority:**



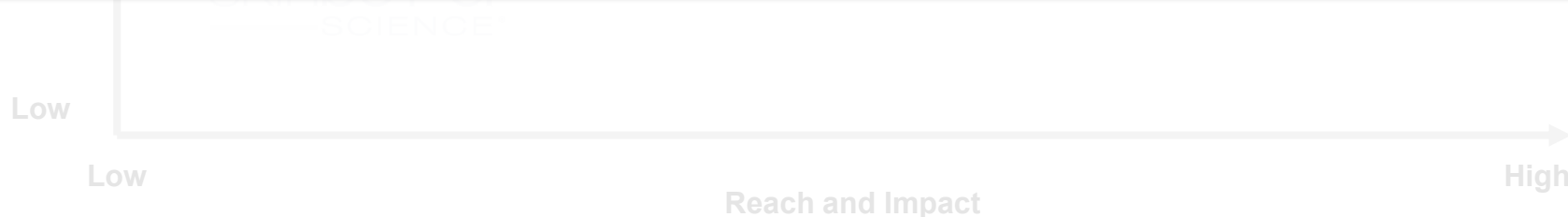
**Third Priority:**



*CeraVe represents an **accessible entry point** into the male market, making it an attractive top priority*

*La Roche Posay represents a more **mid-premium segment** that can be tapped into in the medium-term*

*Kiehl's is a **premium segment** that L'Oréal can promote in the **long-term** once the market is more established*



Sources: Case packet, team analysis



1

## You Care, Skin Care

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AI-Powered Quiz

Subscription Bundles  
Promotion

### Key tasks addressed

- 1 | Identify the fundamental barriers
- 2 | Propose initiatives that drive  
category growth

## Customer Profile

Hannes is one example of L'Oréal's target male customer

### Customer Profile



**Hannes**

*23 years old*

#### Customer Characteristics:

**Digitally savvy**, shops online frequently

Cares about **appearance and health**

Only does **“basic”** hygiene

#### Pain Points:

**37%** of males are confused by grooming products

**~45%** of Gen Z and Millennials have low access to information

**56%** of men stick with products they know and don't experiment

Hannes is an example of a customer who is **familiar with skincare, but has several barriers**

## Customer Journey

We have outlined the steps of the customer journey to becoming skincare users, along with corresponding barriers

**Pain Points:**

**Confusion**

**Low Access to Info**

**Routine**



**Awareness**

*Learn about L'Oréal products*



**Education**

*Learn about product benefits and how to use them*

**Conversion & Purchase**

*Decide to purchase*



**Follow-Up**

*Encourage customers to become loyal*

**Key Takeaway:** L'Oréal must address the barriers throughout the customer journey and **meet Hannes where he is** at by making skincare less intimidating

## Customer Journey

We have outlined the steps of the customer journey to becoming skincare users, along with corresponding barriers

**Pain Points:**

**Confusion**

**Low Access to Info**

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**Awareness**

*Learn about L'Oréal products*



**Education**

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**Conversion & Purchase**

*Decide to purchase*



**Follow-Up**

*Encourage customers to become loyal*

**Key Takeaway:** L'Oréal must first address the **awareness** and **education** steps of the customer journey

L'Oréal can launch a campaign to shift men's perception of skincare from confusing and inaccessible to a part of their daily routine

## "Strong Skin Starts Here."

### Phase 1: CeraVe Activation



CeraVe is an **entry point** for men's skincare since they're already familiar with the brand and it **meets consumer preferences**

### Strategic Objective

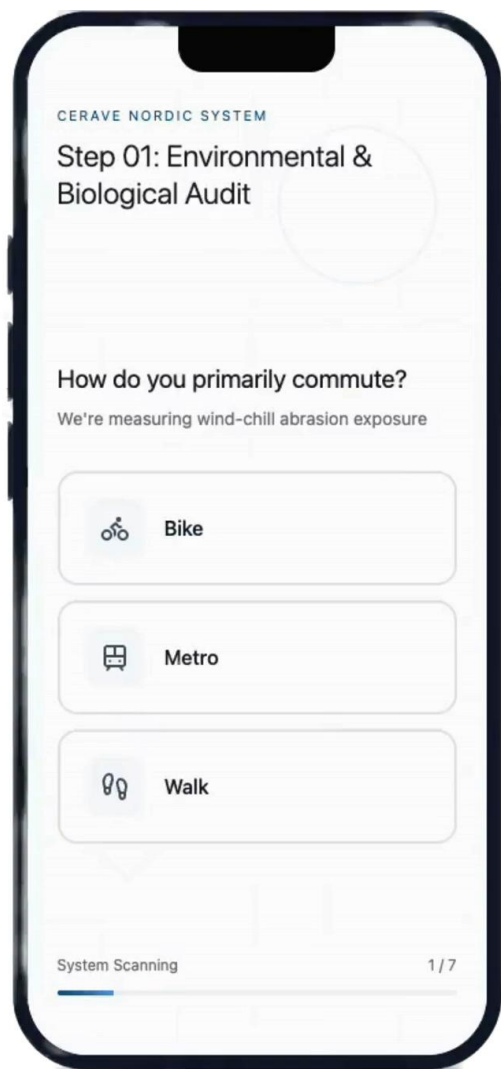
Demonstrate the **importance** of skincare for men, **gentleness**, and **ease of use** of CeraVe's products

### Dual Approach

- 1 Product & Business Model Innovation
- 2 Promotion

## Awareness

L'Oréal can utilize their beauty technology to create an AI-powered skin type quiz to recommend CeraVe products through the CeraVe Nordic websites



## Key Data:

### Try it yourself!



71%

of consumers expect companies to deliver **personalized interactions**

Up to  
30%

Personalized product recommendations **increase beauty conversion** rates by 20–30%

58%

of **Gen Z** say interactive digital tools influence their **purchase decisions**

Source: Deloitte, Forrester Report, McKinsey



### Case Study: Douglas

A skincare company based in Germany, implemented AI powered beauty diagnostic tools and reported higher conversion rates and improved online engagement

## Awareness

L'Oréal should utilize retail promotions to increase awareness for customers already at the store buying products

### Key Insight:

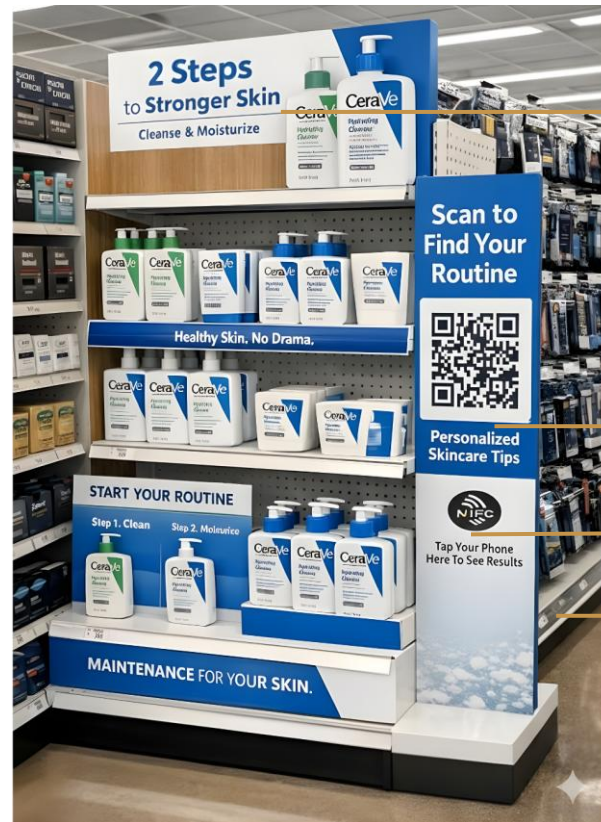
L'Oréal can leverage existing retail relationships to promote skincare for men in a more engaging way

### Retail Partners:

matas

apoteket

APOTEK 1



1

1

Tagline calling out **simplified routine, gender-neutral** branding

2

QR Code leads to **diagnostic skin type quiz** on CeraVe website

2

3

**NFC Tag** that leads to an interactive before/after product demonstration

3

4

4

**Placed next to men's care** such as razors, making it accessible and visible

## Awareness

L'Oréal should utilize retail promotions to increase awareness for customers already at the store buying products

### Key Insight:

L'Oréal can leverage existing retail relationships to promote skincare for men in a more engaging way



### Key Benefit:

Using traditional retail channels meets the male customer where they're at



3 before/after product demonstration

4 Placed next to men's care such as razors, making it accessible and visible

Next, L'Oréal should introduce the "Strong Skin Starts Here" campaign, tailoring language to each country

## "Strong Skin Starts Here" Campaign



Commercial

Social Media  
Marketing Campaign

### *Achieved Outcomes:*



Positions face care as everyday self-maintenance, **boosting openness**



Turns features into scenario of **"what and when,"** reducing confusion



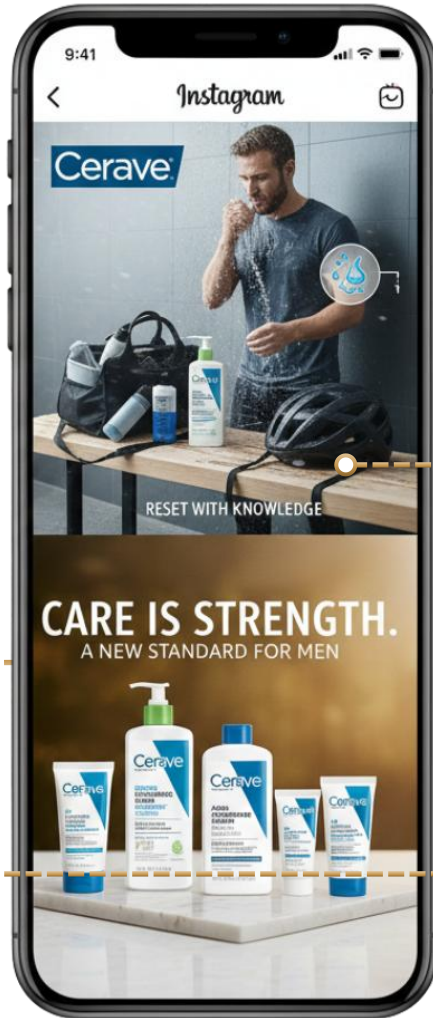
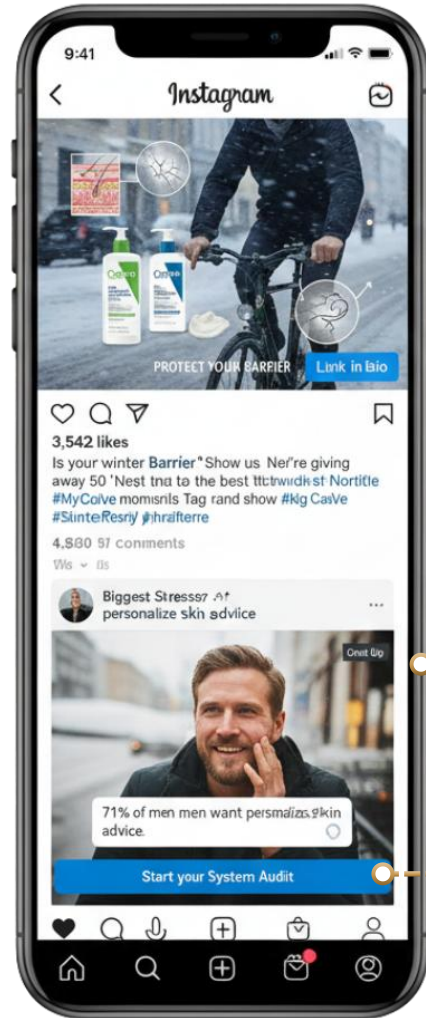
Lowers effort and risk, **anchoring repeat use** to routines

**Key Takeaway:** Raises awareness of the **importance of skincare** for men and **encourages them to learn more**

# Awareness & Education

... and engage with a wide variety of audiences on popular digital platforms

## “Strong Skin Starts Here” Campaign



Commercial

Social Media Marketing Campaign

Features the following paid & organic elements:

Story and in-feed promoted content

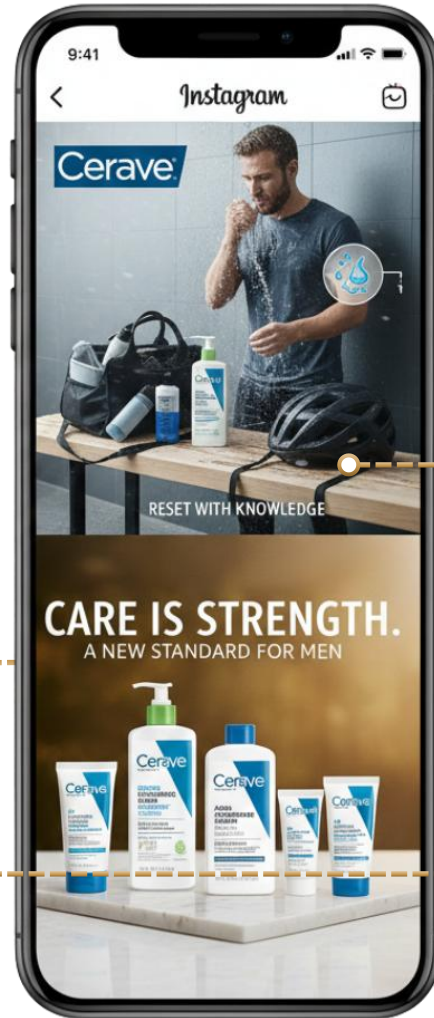
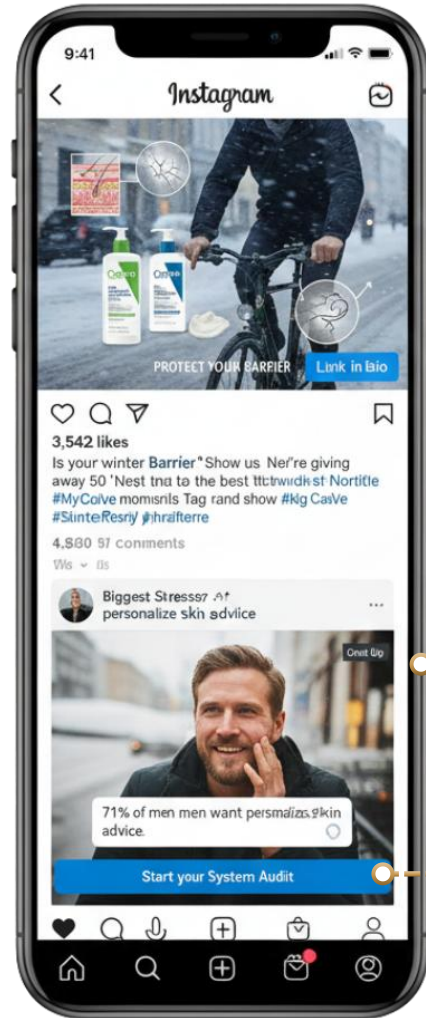
#MyCeraVe UGC prompt with giveaways

Redirects to skin type quiz when clicked

# Awareness & Education

... and engage with a wide variety of audiences on popular digital platforms

## “Strong Skin Starts Here” Campaign



Commercial

Social Media Marketing Campaign

### Achieved Outcomes:



Provides digestible and relevant product information to reduce information barrier



Engages in opinion leadership and organic testimonials to raise awareness



Moves consumers down the engagement funnel, ultimately leading to conversion

ANALYSIS

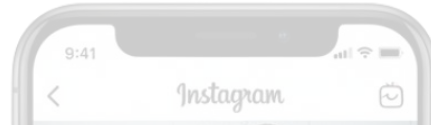
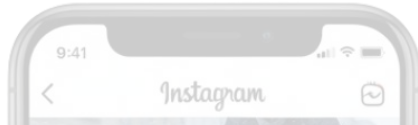
RECOMMENDATIONS

FINANCIALS

PRECISION CONSULTING

... and engage with a wide variety of audiences on popular digital platforms

## “Strong Skin Starts Here” Campaign

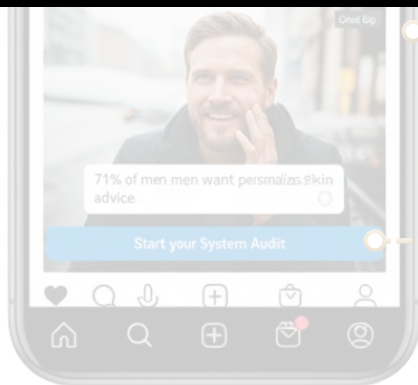


Commercial

Social Media  
Marketing Campaign

### Key Takeaway:

Turns simple, relatable content into **clear product understanding** and trusted peer proof, guiding men from curiosity to a confident first routine and repeat purchase

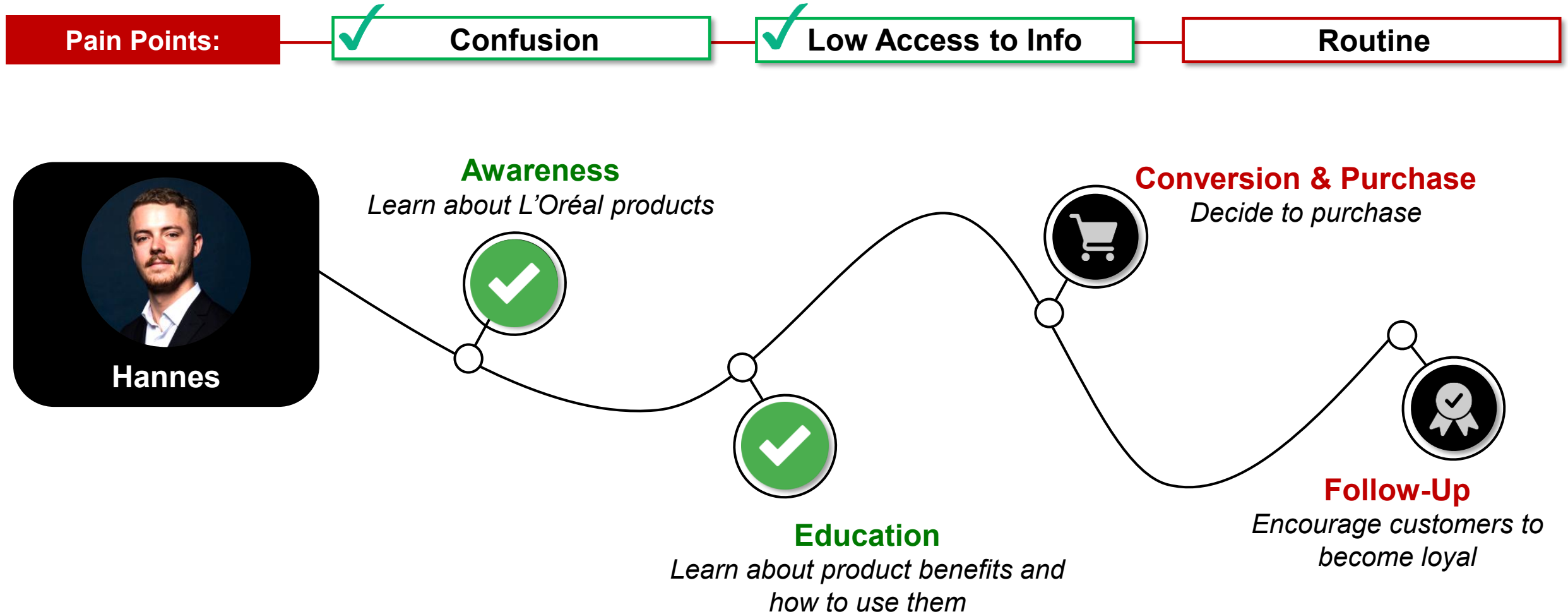


✓ Engages in opinion leadership and organic testimonials to raise awareness

✓ Moves consumers down the engagement funnel, ultimately leading to conversion

## Customer Journey

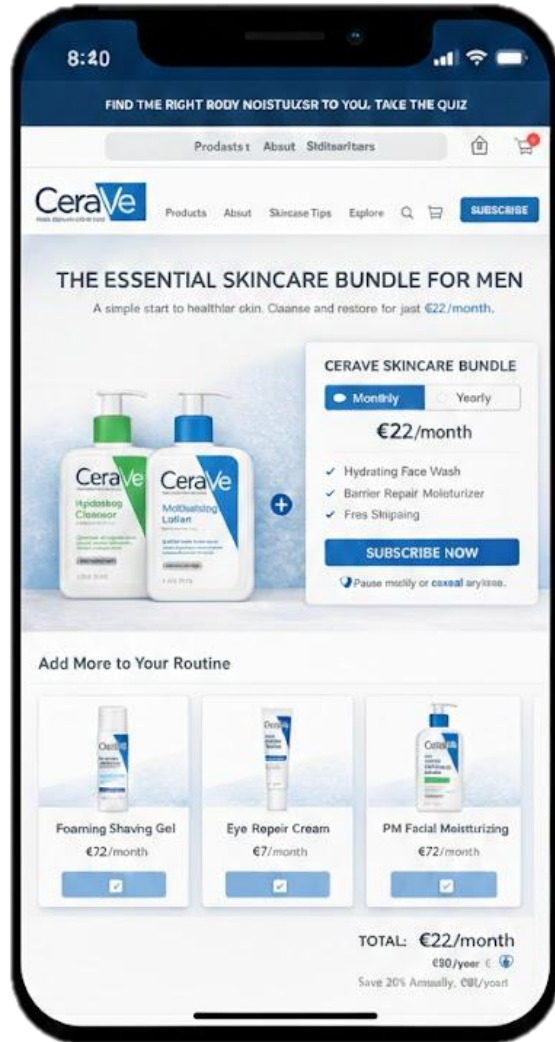
As a result, Hannes is aware of L'Oréal products and is educated on what to buy/how to use them



**Key Takeaway:** Now that Hannes is aware, L'Oréal has to convert him to become a loyal customer

## Conversion & Purchase

To increase conversion, L'Oréal can offer a new CeraVe skincare bundle catered to men, offered online



### Features

Skin type quiz recommends products to bundle

Sample sizes are offered for free if signed up for subscription

Additional products can be added for extra

Refillable option is available to reduce plastic use

### Success backed by data:

49% say subscription options **reduces decision-making effort**

Product bundles increase average order value by **10–30%** compared to single-SKU purchases

Cross-selling complementary products increases conversion probability by **15–25%**

Source: Harvard Business Review, McKinsey



**Case Study: Dollar Shave Club and Harry's**  
Subscription bundling and routine simplification successfully convert male hygiene users into skincare users

L'Oréal can offer a new, personalized CeraVe skincare bundle catered to men, offered online

Features

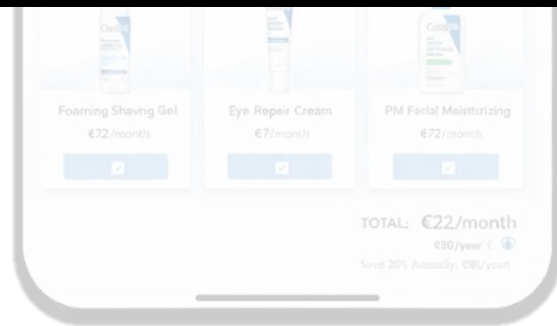
Skin type quiz recommends products to bundle

Success backed by data:

49% say subscription options reduces decision-making effort

Key Benefit:

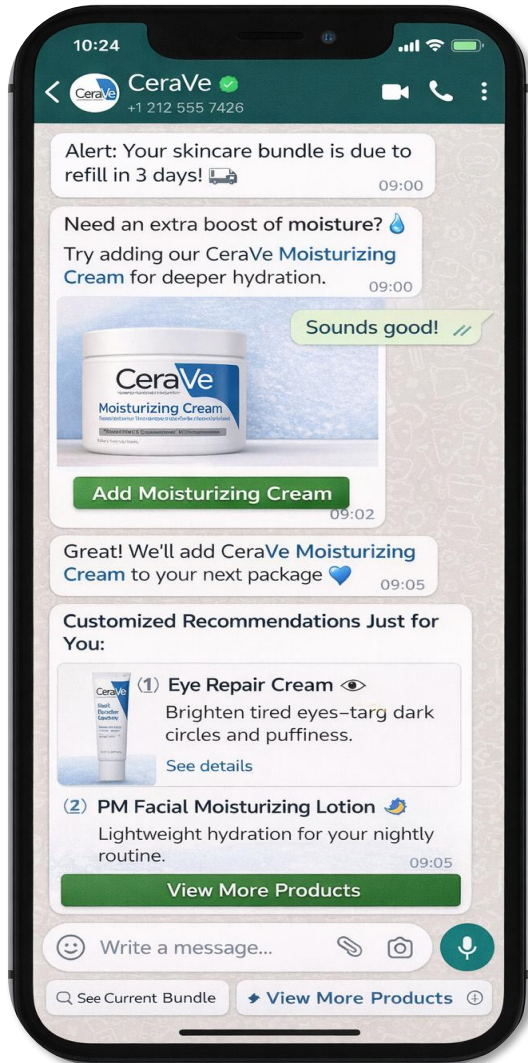
Offering personalized skincare bundles will make purchase frictionless for new customers and turn them into repeat, loyal customers



Case Study: Dollar Shave Club and Harry's  
Subscription bundling and routine simplification successfully convert male hygiene users into skincare users

## Follow-Up

After subscription is purchased, L'Oréal can continue to educate the customers and introduce them to more complex products, so they can build a full routine and become skincare enthusiasts



### Strategic Purpose:

- 1 Communicate with customers via **Whatsapp** regarding **subscription orders, refills, and any other questions**
- 2 Offer customers **an anonymous question forum** for their skincare needs and routine questions, reducing stigma and barrier to information
- 3 **Additional touchpoint** for customers to interact with products, learn more, and **explore additional products** to add to basic routine

**H'** Case Study: Harry's  
90%+ SMS marketing open rates compared to 20-30% for email  
Subscription reminders reduce churn by 15-30%  
Harry's uses SMS messaging for recommendations, one-click add to cart, and customer churn and increase overall engagement

Source: Gartner, McKinsey

## Customer Journey

All pain points and steps of the customer journey have been addressed through our strategies



Hannes

**Awareness**  
*Learn about L'Oréal products*



**Education**  
*Learn about product benefits and how to use them*

**Conversion & Purchase**  
*Decide to purchase*



**Follow-Up**  
*Encourage customers to become loyal*



✓ **Hannes has been successfully pulled through entire funnel**

**Key Takeaway:** Hannes has now been converted into a skincare customer

After successfully reducing barriers for CeraVe consumers, L'oréal can replicate the approach with two other brands

### Phase 2: La Roche Posay Activation

Shift the program toward **higher-trust, concern-specific guidance** that feels clinical and pharmacist-endorsed

- 1 Refine the quiz into a **concern-first path** with clearer outcomes and fewer steps
- 2 Shift marketing from lifestyle to **credibility-led proof** through dermatologists & pharmacists
- 3 Evolve bundles into **structured plans with follow-up reminders** and easy swaps

### Phase 3: Kiehl's Activation

Shift the program toward **premium experience, personalization**, and loyalty that makes routines feel worth upgrading

- 1 Upgrade the quiz into a **lifestyle routine builder** with base and premium selections
- 2 **Emphasize community and identity** through creator storytelling and premium routines
- 3 **Focus on membership** (VIP, loyalty) to build re-purchase behavior and grow basket size

**Key Takeaway:** CeraVe drives easy entry, La Roche-Posay scales through trust and guided care, and Kiehl's builds long-term value through premium experiences and loyalty

## Key Tasks Accomplished:

### Key Task 1

Identify the fundamental barriers, which opportunities offer **highest potential for expansion**, and **prioritize the most attractive male segments**

### Key Task 2

Propose initiatives that drive **category growth** while capturing the **largest share of this expansion**

### Impact

**56%**

**Market Capture of Growth**

**+99M**

**Incremental Revenue Through 5 Years**



2

## L'Oréal Accelerator

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Nordic-Based  
Accelerator

### Key tasks addressed

2

Propose initiatives that drive **category growth** while capturing the **largest share of this expansion**

## Recommendation

To grow the entire market, L'Oréal can introduce a Men's Beauty Startup Accelerator Program

L'Oréal's looking to grow the entire category...



As the global leader in beauty, L'Oréal has both the **responsibility** and the **capability** to expand the category itself.

...and there's opportunity within the Nordic market



“Nordic markets feature prominent **local and regional brands**, which resonate deeply with consumers valuing transparency and wellness”

Capitalize on this opportunity through a mutually beneficial **accelerator event**

Come together with local brands to grow the category to **build trust, reduce hesitation, and help more men become repeat beauty product users**



### Men's Beauty Startup Accelerator Program

*Features / Programming:*

- Select 15 Nordic men's and unisex brands with local traction
- Provide mutual support and cross-innovation opportunities
- Host a public showcase with demos, sampling, and networking

## Recommendation

Implementing an Accelerator Program would allow L'Oréal to support Nordic businesses and grow the market



### Men's Beauty Startup Accelerator Program

*Features / Programming:*

- Select 15 Nordic men's and unisex brands with local traction
- Provide mutual support and cross-innovation opportunities
- Host a public showcase with demos, sampling, and networking

### Potential Participants:



### Benefits for L'Oréal

**Category leadership:** Perceived as growing men's beauty

**Commercial growth:** New partners and channels that drive trial

**Innovation pipeline:** Local deal flow for partnerships and investment

### Benefits for Startups

**Scale faster:** Better distribution and marketing reach across the Nordics

**More visibility:** Press and creator exposure beyond their home market

**Grow capabilities:** Help with claims, packaging, and scaling operations

### Case Study: L'Oréal's Beauty Tech Atelier

Similar program launched in France for beauty tech, sustainability, and AI startups

## Key Tasks Accomplished:

### Key Task 2

---

Propose initiatives that drive **category growth** while capturing the **largest share of this expansion**

### Impact

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**76M**

**External Market Expansion**

**54%**

**5 Year growth in Men's Nordic Beauty Market**

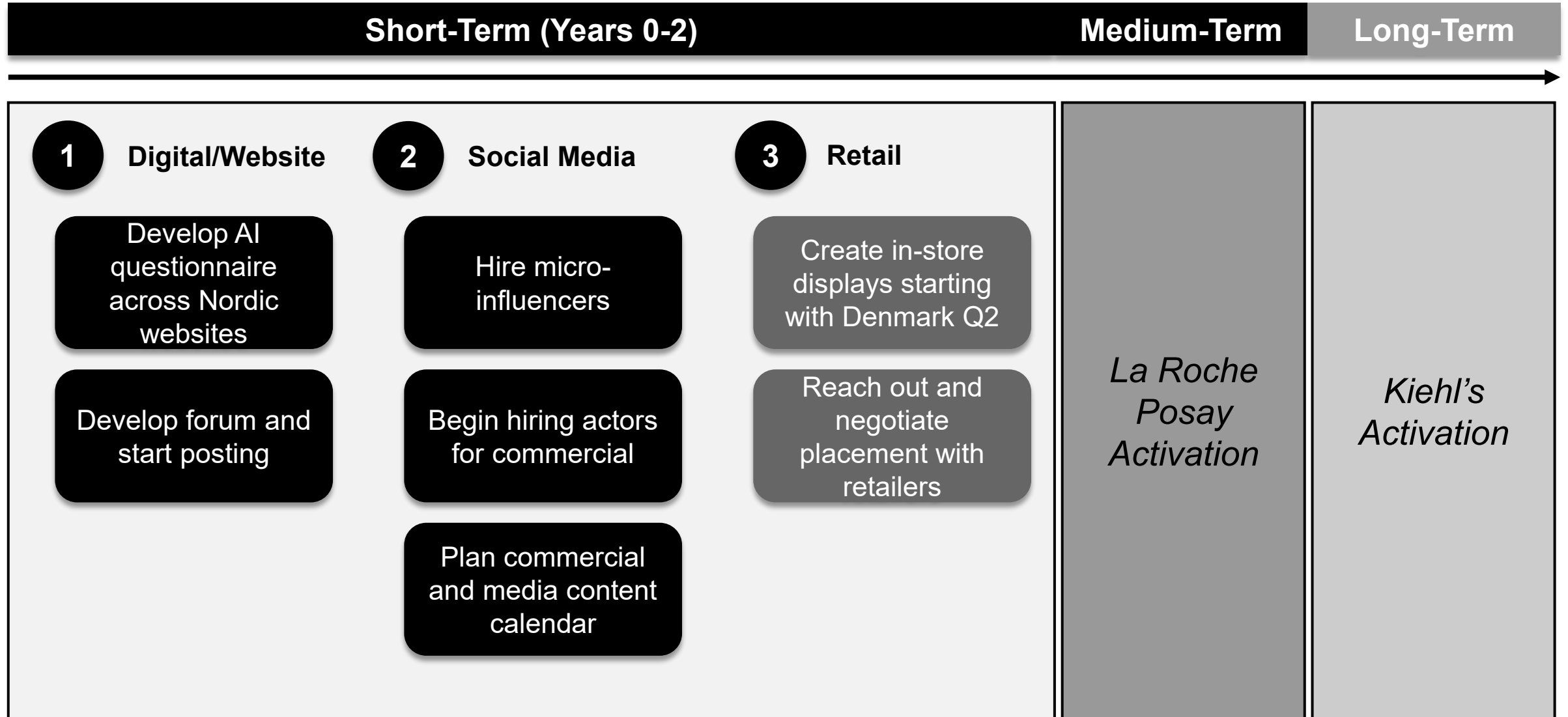


**Finance**

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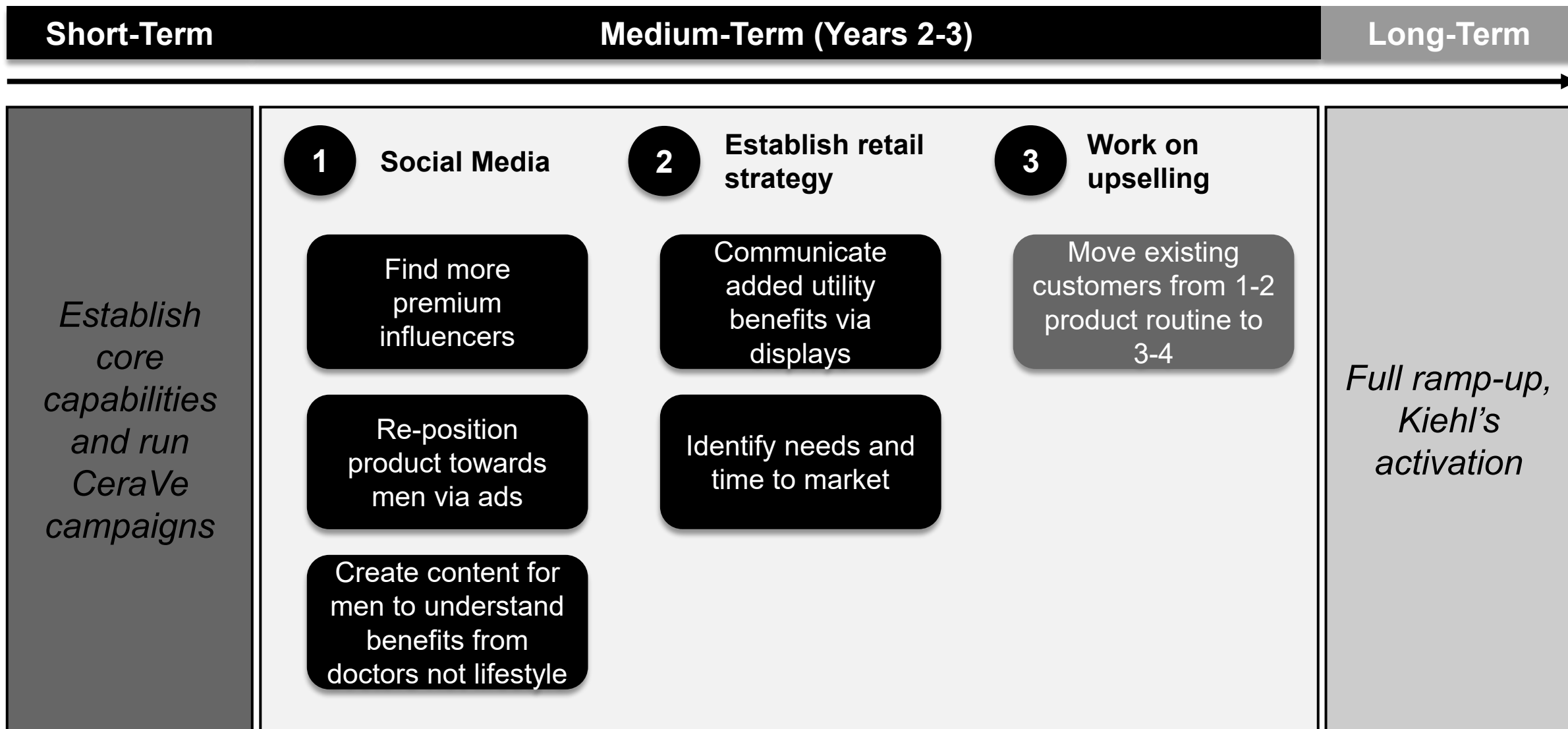
## Recommendation- Roadmap

Our implementation timeline includes short-, medium-, and long-term steps



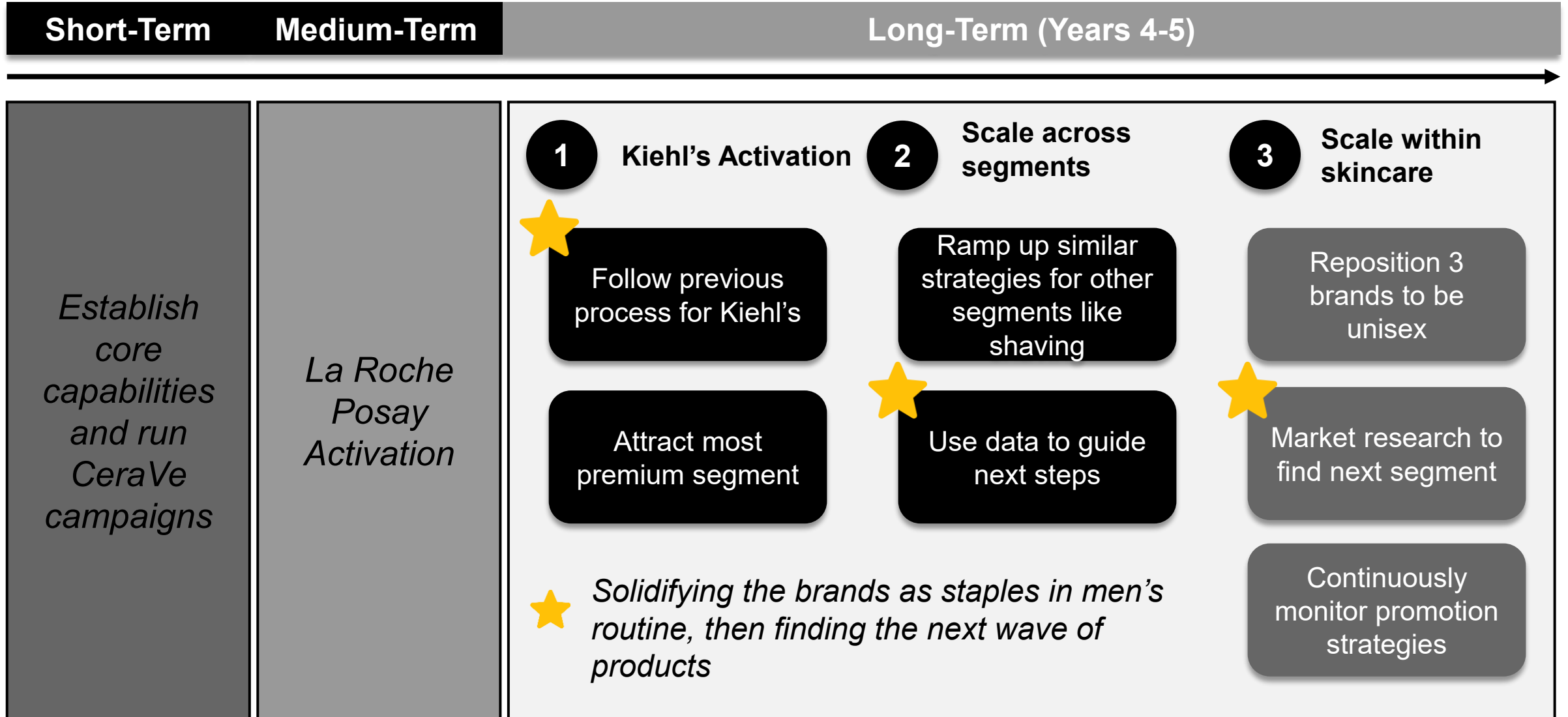
## Recommendation- Roadmap

Our implementation timeline includes short-, medium-, and long-term steps



## Recommendation- Roadmap

Our implementation timeline includes short-, medium-, and long-term steps



## Financials - Costs

Total cost of implementing our strategy is €28.3M through the next 5 Years

**Total Cost | €28M**

Skincare

**€25.85M**

Accelerator

**€2.45M**

**Key Cost Drivers**

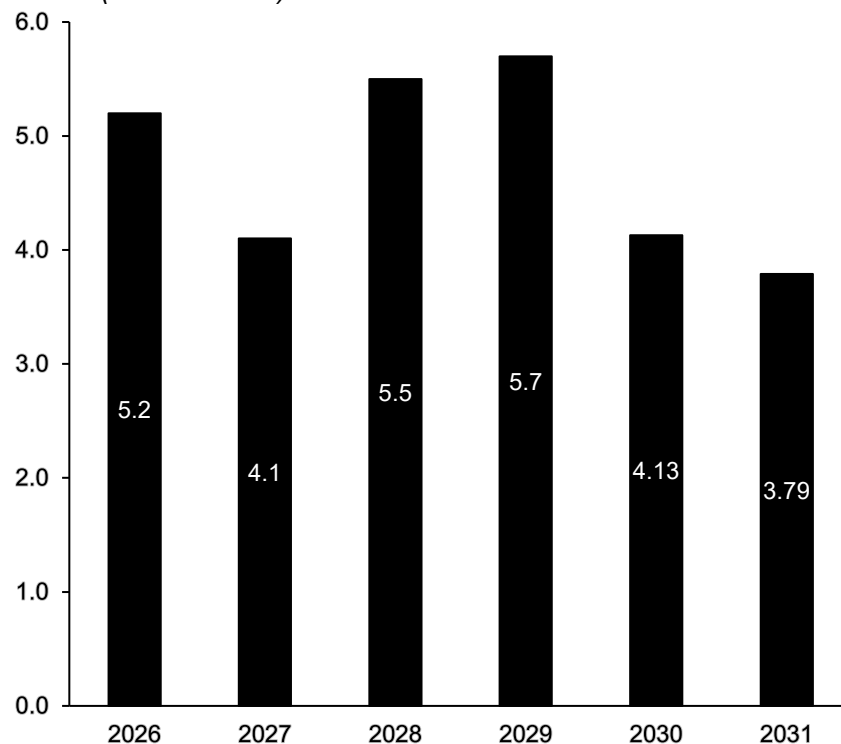
Portal  
Creation  
**1.48M**

Advertisements  
**10.3M**

AI Engine Creation  
**1.2M**

### Annual Cost Structure Evolution

(EUR Millions)

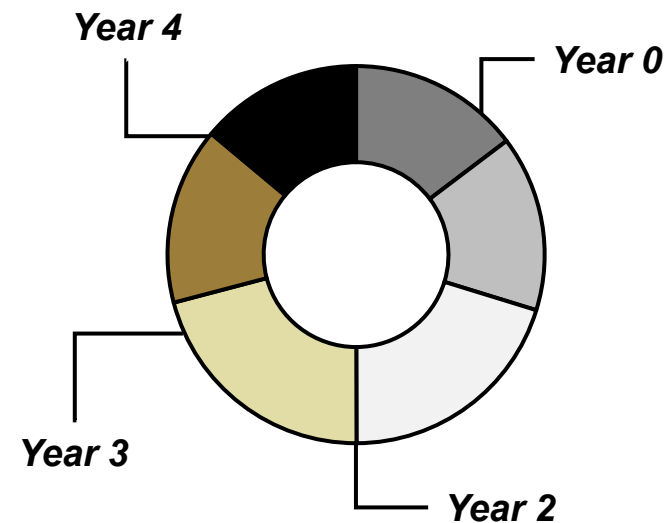


#### Key Commentary

The costs by year vary due to repeatable nature of strategy as costs increase with rollouts in Y0, Y2, Y3

### Holistic Cost Profile Allocation

(EUR Millions)



#### Key Commentary

27% of the total costs are incurred in Year 3

# Financials - Revenue

Our Strategy will generate an incremental revenue of €100M through the next 5 Years

## Total Revenue | €99.3M

Digital Streams  
**€77.8M**

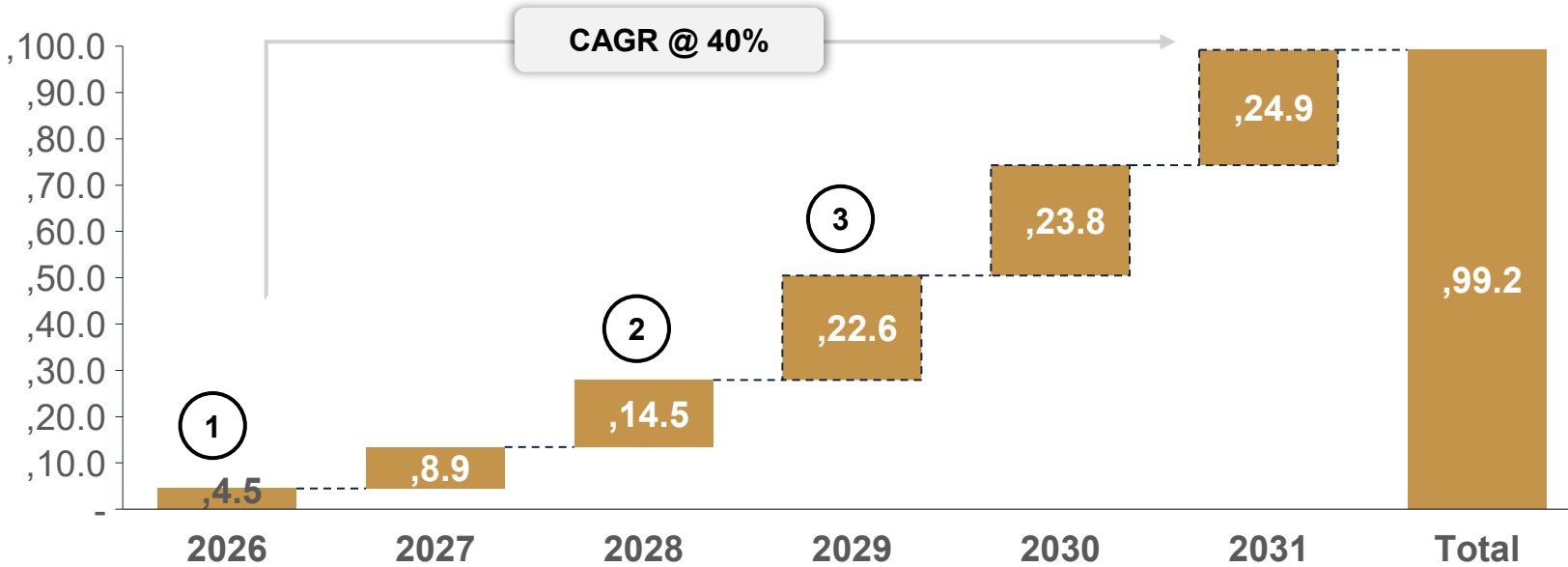
Physical Streams  
**€21.5M**

## Operational Highlights

KPI 1  
**54% Growth in Male Beauty Market**

KPI 2  
**56% Loreal Capture in Growth**

## Revenue Scaling Roadmap



### Milestones Hit

- 1 Cera Ve Launch
- 2 La Roche Posay Launch
- 3 Kiehls Launch

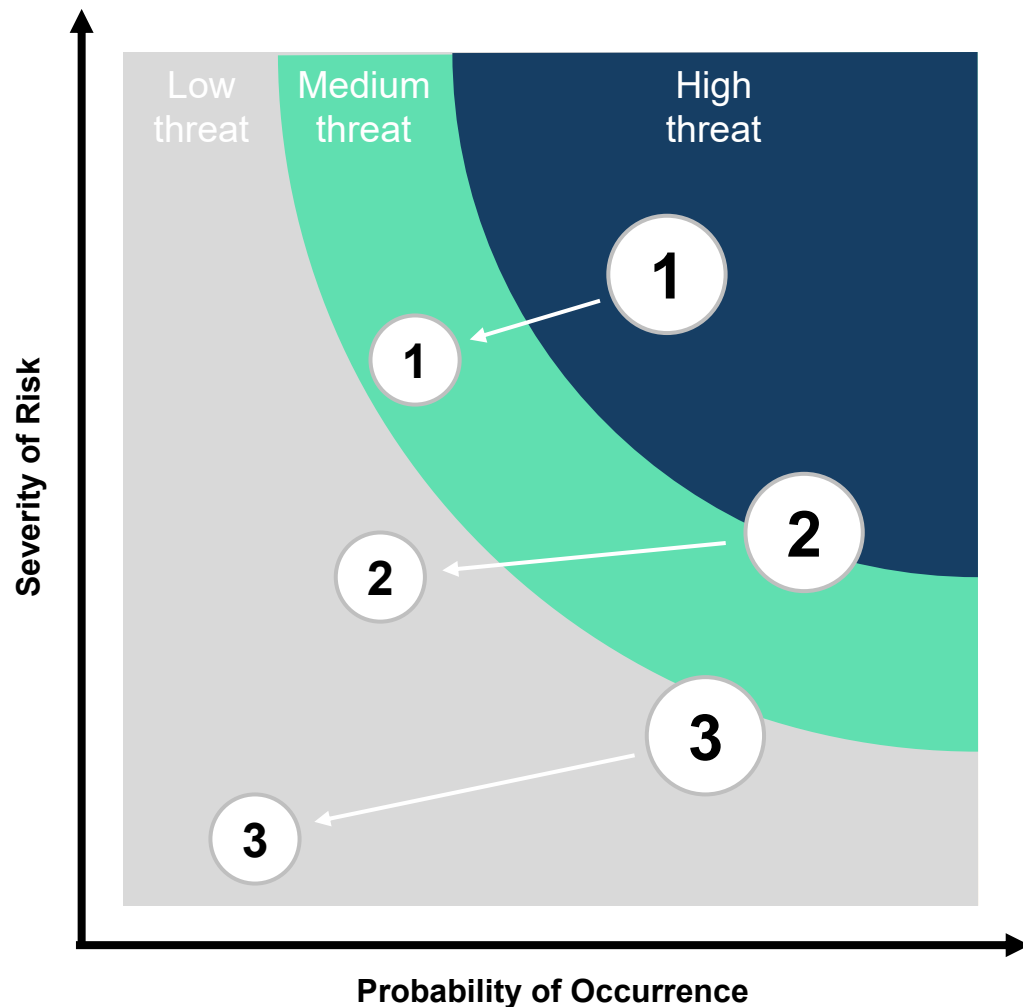
### Key Drivers & Assumptions

Average Subscription	€108.87
Year 0	Starts Q2
Market CAGR	5.3%

# Financials

Our team anticipated some risks that will be mitigated through the following actions

## Risk Ranking



## Risk

## Mitigation

<b>1</b> Data concerns with AI questionnaire	Ensure opt-in checkpoints throughout questionnaire; no personal data
<b>2</b> Retailers are unwilling to adjust shelf-space	Negotiate higher revenue split if necessary; clearly demonstrate uplift for retailer and show benefit
<b>3</b> Cannibalization across skincare brands	Ensure the value proposition across brands is unique and minimize cross-promotion between brands

## Executive Summary

Our recommendations for L'Oréal clearly addresses the following key tasks and results in tangible impacts



Key Question

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?



Strategies

### You Care, Skincare

AI-Powered Quiz  
Subscription Bundles  
“Strong Skin Starts Here” Campaign

### L'Oréal Accelerator

Nordic-Based Accelerator



Impacts

**54%**

5 Year growth in Men's  
Nordic Beauty Market

**56%**

Market Capture of Growth

**99M**

5 Year Incremental  
Revenue



## **Appendix**

*PRECISION CONSULTING*

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# FINANCE

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# Finance

## Revenue Summary

	2024	2025	2026	2027	2028	2029	2030	2031
Base Male Market @ CAGR	€ 644,000,000	€ 678,132,000	€ 714,072,996	€ 751,918,865	€ 791,770,565	€ 833,734,405	€ 877,922,328	€ 924,452,211
Advertisement Incremental Revenue	€ 0	€ 0	€ 1,958,423	€ 3,498,252	€ 6,152,433	€ 9,854,104	€ 10,346,810	€ 10,864,150
Online Commercial Incremental Revenue	€ 0	€ 0	€ 1,553,345	€ 3,393,524	€ 5,316,724	€ 7,899,226	€ 8,294,188	€ 8,708,897
In-Store Incremental Revenue	€ 0	€ 0	€ 966,175	€ 2,090,739	€ 3,082,719	€ 4,895,773	€ 5,140,562	€ 5,397,590
Market Injection (Spend Thru) as COGS +Op Ex			€ 3,448,016	€ 6,916,536	€ 11,204,944	€ 17,439,810	€ 18,311,801	€ 19,227,391
<b>Market Target</b>								<b>€ 1,071,109,494</b>
<b>Market Value</b>								<b>€ 1,100,414,341</b>
<b>5 Year Growth</b>								<b>54.10%</b>
<b>Loreal Capture of Growth</b>								<b>56.50%</b>

Op-ex: 54%  
COGS: 25%



# Finance

## Cost Breakdown

	<b>Expenditures</b>					
	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
<b>Brand Launch Creative + Paid Media</b>						
Hero commercial production (Nordic “rough environment” concept)	€ 250,000	€ 0	€ 200,000	€ 200,000	€ 0	€ 0
Paid Meta/IG ads (impressions-based)	€ 900,000	€ 750,000	€ 900,000	€ 900,000	€ 600,000	€ 450,000
Paid TikTok ads (impressions-based)	€ 550,000	€ 500,000	€ 650,000	€ 650,000	€ 400,000	€ 350,000
Influencer/creator program (GRWM + hashtag education)	€ 500,000	€ 450,000	€ 550,000	€ 550,000	€ 350,000	€ 300,000
<b>Subtotal</b>	<b>€ 2,200,000</b>	<b>€ 1,700,000</b>	<b>€ 2,300,000</b>	<b>€ 2,300,000</b>	<b>€ 1,350,000</b>	<b>€ 1,100,000</b>
<b>Digital Experience</b>						
Portal + “Men tab” revamp & brand portal builds (Launch #1/#2/#3)	€ 520,000	€ 120,000	€ 300,000	€ 300,000	€ 120,000	€ 120,000
Quiz + recommendation engine + analytics iteration	€ 260,000	€ 180,000	€ 220,000	€ 220,000	€ 180,000	€ 180,000
Forum platform + moderation (anonymous testimonials)	€ 180,000	€ 180,000	€ 180,000	€ 180,000	€ 180,000	€ 180,000
Email/SMS lifecycle (re-contact, add-on quiz prompts)	€ 90,000	€ 110,000	€ 130,000	€ 150,000	€ 150,000	€ 150,000
<b>Subtotal</b>	<b>€ 1,050,000</b>	<b>€ 590,000</b>	<b>€ 830,000</b>	<b>€ 850,000</b>	<b>€ 630,000</b>	<b>€ 630,000</b>
<b>Physical Retail Activation</b>						
Endcaps / retail fixtures driving to quiz	€ 650,000	€ 260,000	€ 390,000	€ 390,000	€ 260,000	€ 260,000
NFC tags for in-store link to portal/quiz	€ 193,000	€ 128,000	€ 154,000	€ 154,000	€ 103,000	€ 103,000
QR inserts in shipments + kitting	€ 150,000	€ 180,000	€ 220,000	€ 250,000	€ 250,000	€ 250,000
<b>Subtotal</b>	<b>€ 993,000</b>	<b>€ 568,000</b>	<b>€ 764,000</b>	<b>€ 794,000</b>	<b>€ 613,000</b>	<b>€ 613,000</b>
<b>Growth Program</b>						
Sample kits for new subscription bundle purchasers	€ 160,000	€ 240,000	€ 320,000	€ 400,000	€ 360,000	€ 360,000
Hashtag + quiz discounts (digital + in-store)	€ 500,000	€ 500,000	€ 650,000	€ 650,000	€ 500,000	€ 400,000
Refill / send-back + cashback ops	€ 0	€ 120,000	€ 180,000	€ 240,000	€ 240,000	€ 240,000
Men’s Accelerator (15 Nordic men’s brands: demos/sampling/events support)	€ 300,000	€ 350,000	€ 450,000	€ 450,000	€ 450,000	€ 450,000
<b>Subtotal</b>	<b>€ 960,000</b>	<b>€ 1,210,000</b>	<b>€ 1,600,000</b>	<b>€ 1,740,000</b>	<b>€ 1,550,000</b>	<b>€ 1,450,000</b>
<b>Total Costs</b>	<b>€ 5,203,000</b>	<b>€ 4,068,000</b>	<b>€ 5,494,000</b>	<b>€ 5,684,000</b>	<b>€ 4,143,000</b>	<b>€ 3,793,000</b>

# Finance

## Cost Breakdown

### Justification (math)

Y0 hero film; refresh creative for Launch #2 & #3

CPM basis: Denmark ~\$9.29, Sweden ~\$9.51, Norway ~\$9.67 (avg ~\$9.49 CPM USD) → €8.06 CPM (×0.8486). Impressions: Y0 112M ⇒ 112,000 × €8.06 ≈ €903k (rounded)

CPM basis: TikTok CPM ~\$4.20 USD → €3.56 CPM. Impressions: Y0 155M ⇒ 155,000 × €3.56 ≈ €552k

Per year package: 120 micro creators × €1,500 avg package = €180k; 20 macro × €7,000 = €140k; usage/whitelisting + management = €180k → €500k (scaled down in later years)

### Justification (math)

Build team cost anchor via salaries: 4 FTE web/dev/product × €80k/yr loaded × 0.75 yr = €240k + agency build/QA €280k = €520k (Y0). For Y2/Y3 add new brand portals (smaller)

2 data/eng roles × €80k × (0.75/0.5/0.6/0.6/0.5/0.5) + tooling

2 moderators × €85k loaded = €170k + software ≈ €10k = €180k/yr

SMS cost math anchor: assume 1.0M SMS/yr by Y3 × €0.06 avg = €60k + ESP/tools/ops ≈ €30–90k

Y0: 1,000 endcaps × €500/unit = €500k + install/logistics 1,000 × €150 = €150k. Later years refresh/expand 400–600 units

Unit cost: NFC sticker \$0.19 + color print \$0.24 = \$0.43 → €0.365. Qty: Y0 530k tags ⇒ 530,000 × €0.365 ≈ €193k

Qty assumption: inserts per subscription shipment: 100k, 120k, 140k, 160k, 160k, 160k × €1.50 all-in kitting/print

### Justification (math)

Unit cost: €4/kit (assumption based on manufacturing range + packing). Qty: 40k/60k/80k/100k/90k/90k kits

Discount math: avg order €25 × 10% = €2.50 discount. Redemptions: 200k/200k/260k/260k/200k/160k ⇒ €500k/€500k/€650k/...

Unit ops cost: €6 per return (label €4 + processing €2). Returns: 0/20k/30k/40k/40k/40k

Support grants: 15 brands × €20k = €300k (Y0). Added event/demo budget from Y1 onward (15 × €3–10k)

#### Source (unit cost)

[TV commercial production ranges.](#) (Avtajeva Management)  
[FB CPM by country \(DK/SE/NO\).](#) (enhancer.com) ECB FX.  
[TikTok CPM tracker example.](#) (Gupta Media) ECB FX.  
[Nordics influencer pricing ranges.](#) (Avtajeva Management)

#### Source (unit cost)

[Web dev salary \(Sweden\) converted using ECB SEK rate \(as anchor for Nordic staffing cost\).](#) (SalaryExpert) Website redesign cost drivers. (European Central Bank)  
[Web/app build complexity cost drivers.](#) (European Central Bank)  
[Moderator salary \(Sweden\) + ECB SEK rate.](#) (SalaryExpert)  
[Twillio SMS pricing reference \(Denmark page\).](#) (Klaviyo)

[Endcap unit price examples \(\\$490-\\$534\).](#) (Bordertown) ECB FX.  
[NFC unit prices + printing.](#) (GoToTags Store) ECB FX.  
[3PL cost drivers and rate concepts \(kitting/pick-pack/variables\).](#) (WordStream)

#### Source (unit cost)

[Skincare manufacturing cost ranges \(\\$1.5-\\$7+ per unit\) anchor.](#) (Gupta Media)  
*Assumption: avg order value & discount % (you can swap in your AOV)*  
*Assumption: return shipping + processing (carrier depends on country/volume)*  
[Incubator cost example \(program operating costs vary, used as anchor\).](#) (ScienceDirect)

# CeraVe Subscription Breakdown

<i>Cera Ve Bundle Calculation</i>		
<b>Base</b>	Hydrating Cleanser	€ 10.00
	Moisturizing Cream	€ 17.00
	<b>Cost</b>	<b>€ 27.00</b>
Additional Ad-ons		€ 5.66
3 Month Subscriber Cost		€ 32.66
20% Discount Cost		€ 27.22
<b>Yearly Cost</b>		<b>€ 108.87</b>

	<b>Cost</b>	<b>% Likely Included</b>	<b>Marginal Cost</b>
Sun-Outdoor Protection	€ 20.00	14%	€ 2.80
Breakouts / Achne-prone	€ 10.00	8%	€ 0.80
Barrier Damage / Winburn	€ 12.00	5%	€ 0.60
Body Wash	€ 16.00	3%	€ 0.48
SA Smoothing Cleanser	€ 12.00	3%	€ 0.36
Light All-Over Moisture	€ 16.00	3%	€ 0.48
Travel/Gym	€ 7.00	2%	€ 0.14
<b>Total Marginal Cost Per Subscriber</b>			<b>€ 5.66</b>

	<b>Amount</b>	<b>Weight</b>
Low	€ 22.68	30%
Base	€ 27.22	50%
High	€ 32.66	20%
Average Spend Per Subscriber (Monthly)	€ 26.94	100%
<b>Yearly Figure Gen Z</b>	<b>€ 107.78</b>	
<b>Millennial Markup (20%)</b>	<b>€ 129.33</b>	

# Finance

## CeraVe Sensitivity Analysis

	10%	12%	14%	16%	18%	20%
0%	€ 9.00	€ 8.80	€ 8.60	€ 8.40	€ 8.20	€ 8.00
10%	€ 11.27	€ 11.07	€ 10.87	€ 10.67	€ 10.47	€ 10.27
20%	€ 13.53	€ 13.33	€ 13.13	€ 12.93	€ 12.73	€ 12.53
30%	€ 15.80	€ 15.60	€ 15.40	€ 15.20	€ 15.00	€ 14.80
40%	€ 18.06	€ 17.86	€ 17.66	€ 17.46	€ 17.26	€ 17.06
50%	€ 20.33	€ 20.13	€ 19.93	€ 19.73	€ 19.53	€ 19.33

Base price (€)	<b>€10.00</b>
Marginal add-on price (€)	<b>€22.66</b>
Discount (used for AOV cell)	<b>10%</b>
Add-on attach (used for AOV cell)	<b>0%</b>
<b>AOV (avg € per purchase)</b>	<b>€9.00</b>
<b>Millennial Markup (20%)</b>	<b>€ 16.24</b>

# La Roche Posay Subscription Breakdown

		<i>La Roche Posay</i>
<b>Base</b>	Hydrating Cleanser	€ 16.00
	Moisturizing Cream	€ 27.00
	<b>Cost</b>	<b>€ 43.00</b>
Additional Ad-ons		€ 16.46
3 Month Subscriber Cost		€ 59.46
20% Discount Cost		€ 49.55
<b>Yearly Cost</b>		<b>€ 198.18</b>

	<b>Cost</b>	<b>% Likely Included</b>	<b>Marginal Cost</b>
Sun / Outdoor Protection (Anthelios UVMune 400 SPF50+ 50ml)	€ 25.00	25%	€ 6.25
Breakouts / Acne-prone (Effaclar treatment)	€ 19.90	15%	€ 2.99
Barrier Damage / Windburn (Cicaplast Baume B5+)	€ 12.00	12%	€ 1.44
Body Wash (Lipikar wash)	€ 19.90	10%	€ 1.99
Exfoliating / "smoothing" (Effaclar micro-peeling)	€ 18.00	8%	€ 1.44
Light All-Over Moisture (Lipikar body balm/lotion)	€ 20.00	10%	€ 2.00
Travel/Gym (mini / thermal water)	€ 7.00	5%	€ 0.35
<b>Total Marginal Cost Per Subscriber</b>			<b>€ 16.46</b>

	<b>Amount</b>	<b>Weight</b>
Low	€ 41.29	30%
Base	€ 49.55	50%
High	€ 59.46	20%
Average Spend Per Subscriber (Monthly)	€ 49.05	100%
<b>Yearly Figure Gen Z</b>	<b>€ 196.20</b>	
<b>Millennial Markup (20%)</b>	<b>€ 235.44</b>	

	10%	12%	14%	16%	18%	20%
0%	€14.40	€14.08	€13.76	€13.44	€13.12	€12.80
10%	€18.75	€18.43	€18.11	€17.79	€17.47	€17.15
20%	€23.09	€22.77	€22.45	€22.13	€21.81	€21.49
30%	€27.44	€27.12	€26.80	€26.48	€26.16	€25.84
40%	€31.78	€31.46	€31.14	€30.82	€30.50	€30.18
50%	€36.13	€35.81	€35.49	€35.17	€34.85	€34.53

Base price (€)	<b>€16.00</b>
Marginal add-on price (€)	<b>€43.46</b>
Discount (used for AOV cell)	<b>10%</b>
Add-on attach (used for AOV cell)	<b>0%</b>
AOV (avg € per purchase)	<b>€14.40</b>
<i>Millennial Markup (20%)</i>	<b>€27.71</b>

# Kiehl's Subscription Breakdown

		<i>Kielhs</i>
<b>Base</b>	Hydrating Cleanser	€ 28.00
	Moisturizing Cream	€ 50.00
	Cost	€ 78.00
Additional Ad-ons		€ 44.90
3 Month Subscriber Cost		€ 122.90
20% Discount Cost		€ 102.42
<b>Yearly Cost</b>		<b>€ 409.67</b>

<b>Add-on</b>	<b>Cost</b>	<b>% Likely Included</b>	<b>Marginal Cost</b>
Sun / Outdoor Protection (Kiehl's sunscreen)	€ 38.00	35%	€ 13.30
Breakouts / Acne-prone (Kiehl's blemish solution)	€ 32.00	20%	€ 6.40
Barrier Repair / Recovery (Kiehl's barrier cream/serum)	€ 45.00	18%	€ 8.10
Body Wash (Kiehl's body cleanser)	€ 28.00	15%	€ 4.20
Exfoliating / "smoothing" (Kiehl's toner/peel)	€ 40.00	12%	€ 4.80
Light All-Over Moisture (Kiehl's body lotion)	€ 35.00	18%	€ 6.30
Travel/Gym (travel minis)	€ 18.00	10%	€ 1.80
<b>Total Marginal Cost Per Subscriber</b>			<b>€ 44.90</b>

	<b>Amount</b>	<b>Weight</b>
Low	\$102.42	30%
<b>Base</b>	\$122.90	50%
High	\$147.48	20%
Average Spend Per Subscriber (Monthly)	\$121.67	
<b>Yearly Figure Gen Z</b>	\$365.01	
<b>Millennial Markup (20%)</b>	\$438.02	

# Finance

## Kiehl's Sensitivity Analysis

	10%	12%	14%	16%	18%	20%
0%	€25.20	€24.64	€24.08	€23.52	€22.96	€22.40
10%	€34.69	€34.13	€33.57	€33.01	€32.45	€31.89
20%	€44.18	€43.62	€43.06	€42.50	€41.94	€41.38
30%	€53.67	€53.11	€52.55	€51.99	€51.43	€50.87
40%	€63.16	€62.60	€62.04	€61.48	€60.92	€60.36
50%	€72.65	€72.09	€71.53	€70.97	€70.41	€69.85

Base price (€)	<b>€28.00</b>
Marginal add-on price (€)	<b>€94.90</b>
Discount (used for AOV cell)	<b>10%</b>
Add-on attach (used for AOV cell)	<b>0%</b>
AOV (avg € per purchase)	<b>€25.20</b>
<i>Millennial Markup (20%)</i>	<b>€53.02</b>

## Denmark Drug-Store Customers Part 1

	<b>Gen Z</b>	<b>Millenials</b>
# of Drug Store Visits (3/4 of Yr)	22,500,000	22,500,000
% of Denmark	20.8%	21.4%
# of Addressable Visits	4680000	4815000
% Actually Reached	5%	5%
Potential Impressions	234000	240750
% Men	49.7%	49.7%
% End Cap Impresion	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	30%	20%
<b>Acquired Customers</b>	<b>611</b>	<b>419</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>275</b>	<b>188</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>305</b>	<b>209</b>

# of Drug Stores	810
% Reached in Strat	10%
Drug Stores Reached	81

	<b>Gen Z</b>	<b>Millenials</b>
Purchases	305.28225	209.3923125
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 12,391.41	€ 10,199.08
Acquired Subscribers	275	188
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 29,612.44	€ 24,373.32
<b>Total Denmark Year 0 Drugstore Revenue</b>		<b>€ 76,576.24</b>

**Year 1 Full Revenue** **€ 102,101.66**

Denmark Drug-Store Customers Part 2

<b>Year 2 New Revenue</b>		
Projected Purchases	305	209
(Projected Overlap 20%)	-61.05645	-41.8784625
Purchases	244	168
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	16917.52117	13925.42635
Acquired Subscribers	275	188
(Projected Overlap 20%)	-54.950805	-37.69061625
Subscribers	220	151
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 43,125.72	€ 35,495.79
Total New Revenue		€ 78,621.51
Plus Year 1 Base		€ 102,101.66
<b>Year 2 Revenue</b>		<b>€ 180,723.16</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	244	168
(Projected Overlap 30%)	-73.26774	-50.254155
Purchases	171	117
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 22,658.78	€ 18,651.33
Acquired Subscribers	220	151
(Projected Overlap 30%)	-65.940966	-45.2287395
Subscribers	154	106
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 56,161.26	€ 46,225.88
Total New Revenue		€ 143,697.25
Plus Year 1+2 Base		€ 180,723.16
Year 3 Revenue		€ 324,420.42
Year 4 Revenue @ 5% growth		€ 340,641.44
Year 5 Revenue @ 5% growth		€ 357,673.51
<b>Total Denmark Drugstore Revenue</b>		<b>€ 1,382,136.42</b>

# Denmark Grocery Customers Part 1

	<b>Gen Z</b>	<b>Millennials</b>
# of Grocery Store Visits (3/4) of Yr	595575000	595575000
% of Denmark	20.8%	21.4%
# of Addressable Visits	123879600	127453050
% Actually Reached	0.50%	0.50%
Potential Impressions	619398	637265.25
% Men	49.7%	49.7%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	30%	20%
<b>Acquired Customers</b>	<b>1616</b>	<b>1109</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>727</b>	<b>499</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>808</b>	<b>554</b>

# of Grocery Stores	2647
% Reached in Strat	5%
Grocery Stores Reached	132.35

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	808.0821158	554.2614512
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 32,800.05	€ 26,996.97
Acquired Subscribers	727.2739042	498.8353061
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 78,384.13	€ 64,516.17
<b>Total Denmark Grocery Revenue</b>		<b>€ 202,697.31</b>
<b>Year 1 Full Revenue</b>		<b>€ 289,567.59</b>

<b>Year 2 New Revenue</b>		
Projected Purchases	808	554
(Projected Overlap 20%)	-161.6164232	-110.8522902
Purchases	646	443
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	44780.67853	36860.60355
Acquired Subscribers	727	499
(Projected Overlap 20%)	-145.4547808	-99.76706121
Subscribers	582	399
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 114,153.78	€ 93,957.35
Total New Revenue		€ 208,111.13
Plus Year 1 Base		€ 289,567.59
<b>Year 2 Revenue</b>		<b>€ 497,678.72</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	646	443
(Projected Overlap 30%)	-193.9397078	-133.0227483
Purchases	453	310
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 59,977.79	€ 49,370.06
Acquired Subscribers	582	399
(Projected Overlap 30%)	-174.545737	-119.7204735
Subscribers	407	279
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 148,658.86	€ 122,359.91
Total New Revenue		€ 380,366.63
Plus Year 1+2 Base		€ 497,678.72
Year 3 Revenue		€ 878,045.35
Year 4 Revenue @ 5% growth		€ 921,947.61
Year 5 Revenue @ 5% growth		€ 968,044.99
<b>Total Denmark Grocery Revenue</b>		<b>€ 3,757,981.58</b>

Norway Drugstore Customers Part 1

	<i>Gen Z</i>	<i>Millennials</i>
# of Drug Store Visits (2/4 of Yr)	27,700,000	27,700,000
% of Norway	20%	21.8%
# of Addressable Visits	5540000	6038600
% Actually Reached	5%	5%
Potential Impressions	277000	301930
% Men	50.00%	50.00%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	25%	20%
<b>Acquired Customers</b>	<b>606</b>	<b>528</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>273</b>	<b>238</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>303</b>	<b>264</b>

# of Drug Stores	1053
% Reached in Strat	10%
Drug Stores Reached	105

	<i>Gen Z</i>	<i>Millennials</i>
Purchases	303	264
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 12,297.50	€ 12,868.11
Acquired Subscribers	272.67	237.77
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 29,388.03	€ 30,751.63
<b>Total Norway Drugstore Revenue</b>		<b>€ 85,305.27</b>

**Year 1 Full Revenue** **€ 170,610.54**

<b>Year 2 New Revenue</b>		
Projected Purchases	303	264
(Projected Overlap 20%)	-60.59375	-52.83775
Purchases	242	211
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	16789.316	17569.60863
Acquired Subscribers	273	238
(Projected Overlap 20%)	-54.534375	-47.553975
Subscribers	218	190
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 42,798.90	€ 44,784.77
Total New Revenue		€ 87,583.68
Plus Year 1 Base		€ 170,610.54
<b>Year 2 Revenue</b>		<b>€ 258,194.22</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	242	211
(Projected Overlap 30%)	-72.7125	-63.4053
Purchases	170	148
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 22,487.07	€ 23,532.24
Acquired Subscribers	218	190
(Projected Overlap 30%)	-65.44125	-57.06477
Subscribers	153	133
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 55,735.66	€ 58,322.86
Total New Revenue		€ 160,077.83
Plus Year 1+2 Base		€ 258,194.22
Year 3 Revenue		€ 418,272.05
Year 4 Revenue @ 5% growth		€ 439,185.65
Year 5 Revenue @ 5% growth		€ 461,144.93
<b>Total Norway Drugstore Revenue</b>		<b>€ 1,832,712.66</b>

	<b>Gen Z</b>	<b>Millennials</b>
# of Grocery Store Visits (2/4) of Yr	572400000	572400000
% of Denmark	20.8%	21.4%
# of Addressable Visits	119059200	122493600
% Actually Reached	0.50%	0.50%
Potential Impressions	595296	612468
% Men	50.00%	50.00%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	25%	20%
<b>Acquired Customers</b>	<b>1302</b>	<b>1072</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>586</b>	<b>482</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>651</b>	<b>536</b>

# of Grocery Stores	3816
% Reached in Strat	5%
Grocery Stores Reached	190.8

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	651	536
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 26,428.35	€ 26,103.08
Acquired Subscribers	585.9945	482.31855
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 63,157.32	€ 62,379.99
<b>Total Denmark Grocery Revenue</b>		<b>€ 178,068.74</b>

**Year 1 Full Revenue** € 356,137.48

<b>Year 2 New Revenue</b>		
Projected Purchases	651	536
(Projected Overlap 20%)	-130.221	-107.1819
Purchases	521	429
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	36081.63468	35640.12539
Acquired Subscribers	586	482
(Projected Overlap 20%)	-117.1989	-96.46371
Subscribers	469	386
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 91,978.40	€ 90,846.36
Total New Revenue		€ 182,824.76
Plus Year 1 Base		€ 356,137.48
<b>Year 2 Revenue</b>		<b>€ 538,962.24</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	521	429
(Projected Overlap 30%)	-156.2652	-128.61828
Purchases	365	300
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 48,326.58	€ 47,735.39
Acquired Subscribers	469	386
(Projected Overlap 30%)	-140.63868	-115.756452
Subscribers	328	270
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 119,780.56	€ 118,308.50
Total New Revenue		€ 334,151.02
Plus Year 1+2 Base		€ 538,962.24
Year 3 Revenue		€ 873,113.26
Year 4 Revenue @ 5% growth		€ 916,768.92
Year 5 Revenue @ 5% growth		€ 962,607.37
<b>Total Norway Grocery Revenue</b>		<b>€ 3,825,658.01</b>

	<b>Gen Z</b>	<b>Millennials</b>
# of Drug Store Visits (2/4 of Yr)	26,750,000	26,750,000
% of Sweden	19%	21%
# of Addressable Visits	5162750	5617500
% Actually Reached	5%	5%
Potential Impressions	258137.5	280875
% Men	50.50%	50.50%
% End Cap Impression	20%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	25%	20%
<b>Acquired Customers</b>	<b>456</b>	<b>496</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>205.32</b>	<b>223.40</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>228</b>	<b>248</b>

# of Drug Stores	1403
% Reached in Strat	10%
Drug Stores Reached	140

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	228	248
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 9,259.76	€ 12,090.46
Acquired Subscribers	205.32	223.40
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 22,128.56	€ 28,893.25
<b>Total Sweden Drugstore Revenue</b>		<b>€ 72,372.03</b>
<b>Year 1 Full Revenue</b>		<b>€ 144,744.05</b>

<b>Year 2 New Revenue</b>		
Projected Purchases	228	248
(Projected Overlap 20%)	-45.6258031	-49.6446563
Purchases	183	199
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	12641.99753	16507.8411
Acquired Subscribers	205	223
(Projected Overlap 20%)	-41.0632228	-44.6801906
Subscribers	164	179
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 32,226.66	€ 42,078.34
Total New Revenue		€ 74,305.00
Plus Year 1 Base		€ 144,744.05
<b>Year 2 Revenue</b>		<b>€ 219,049.05</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	183	199
(Projected Overlap 30%)	-54.7509638	-59.5735875
Purchases	128	139
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 16,932.28	€ 22,110.14
Acquired Subscribers	164	179
(Projected Overlap 30%)	-49.2758674	-53.61622875
Subscribers	115	125
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 41,967.76	€ 54,798.29
Total New Revenue		€ 135,808.48
Plus Year 1+2 Base		€ 219,049.05
Year 3 Revenue		€ 354,857.53
Year 4 Revenue @ 5% growth		€ 372,600.41
Year 5 Revenue @ 5% growth		€ 391,230.43
<b>Total Sweden Drugstore Revenue</b>		<b>€ 1,554,853.49</b>

	<b>Gen Z</b>	<b>Millennials</b>
# of Grocery Store Visits (2/4) of Yr	600000000	600000000
% of Sweeden	20.8%	21.4%
# of Addressable Visits	124800000	128400000
% Actually Reached	0.50%	0.50%
Potential Impressions	624000	642000
% Men	50.50%	50.50%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	25%	20%
<b>Acquired Customers</b>	<b>1379</b>	<b>1135</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>620</b>	<b>511</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>689</b>	<b>567</b>

# of Grocery Stores	4000
% Reached in Strat	5%
Grocery Stores Reached	200

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	689	567
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 27,979.70	€ 27,635.34
Acquired Subscribers	620.3925	510.63075
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 66,864.66	€ 66,041.71
<b>Total Sweeden Grocery Revenue</b>		<b>€ 188,521.41</b>
<b>Year 1 Full Revenue</b>		<b>€ 377,042.83</b>

<b>Year 2 New Revenue</b>		
Projected Purchases	689	567
(Projected Overlap 20%)	-137.865	-113.4735
Purchases	551	454
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	38199.6342	37732.20822
Acquired Subscribers	620	511
(Projected Overlap 20%)	-124.0785	-102.12615
Subscribers	496	409
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 97,377.55	€ 96,179.06
Total New Revenue		€ 193,556.61
Plus Year 1 Base		€ 377,042.83
<b>Year 2 Revenue</b>		<b>€ 570,599.44</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	551	454
(Projected Overlap 30%)	-165.438	-136.1682
Purchases	386	318
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 51,163.36	€ 50,537.47
Acquired Subscribers	496	409
(Projected Overlap 30%)	-148.8942	-122.55138
Subscribers	347	286
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 126,811.70	€ 125,253.23
Total New Revenue		€ 353,765.75
Plus Year 1+2 Base		€ 570,599.44
Year 3 Revenue		€ 924,365.19
Year 4 Revenue @ 5% growth		€ 970,583.45
Year 5 Revenue @ 5% growth		€ 1,019,112.62
<b>Total Sweeden Grocery Revenue</b>		<b>€ 4,050,224.94</b>

Finish Drugstore Customers Part 1

	<b>Gen Z</b>	<b>Millennials</b>
# of Drug Store Finland (1/4 of Yr)	7,037,500	7,037,500
% of Sweeden	18.5%	20.5%
# of Addressable Visits	1301937.5	1442687.5
% Actually Reached	5%	5%
Potential Impressions	65096.875	72134.375
% Men	49.50%	49.50%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	50%	60%
<b>Acquired Customers</b>	<b>282</b>	<b>375</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>126.88</b>	<b>168.71</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>141</b>	<b>187</b>

# of Drug Stores	827
% Reached in Strat	10%
Drug Stores Reached	83

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	141	187
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 5,722.19	€ 9,130.76
Acquired Subscribers	126.88	168.71
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 13,674.64	€ 21,820.30
<b>Total Finland Drugstore Revenue</b>		<b>€ 50,347.90</b>
<b>Year 1 Full Revenue</b>		<b>€ 201,391.58</b>

<b>Year 2 New Revenue</b>		
Projected Purchases	141	187
(Projected Overlap 20%)	-28.19508398	-37.49184141
Purchases	113	150
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	7812.29387	12466.7871
Acquired Subscribers	127	169
(Projected Overlap 20%)	-25.37557559	-33.74265727
Subscribers	102	135
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 19,914.90	€ 31,777.73
Total New Revenue		€ 51,692.63
Plus Year 1 Base		€ 201,391.58
<b>Year 2 Revenue</b>		<b>€ 253,084.22</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	113	150
(Projected Overlap 30%)	-33.83410078	-44.99020969
Purchases	79	105
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 10,463.53	€ 16,697.67
Acquired Subscribers	102	135
(Projected Overlap 30%)	-30.4506907	-40.49118872
Subscribers	71	94
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 25,934.55	€ 41,383.88
Total New Revenue		€ 94,479.63
Plus Year 1+2 Base		€ 253,084.22
Year 3 Revenue		€ 347,563.85
Year 4 Revenue @ 5% growth		€ 364,942.04
Year 5 Revenue @ 5% growth		€ 383,189.14
<b>Total Finland Drugstore Revenue</b>		<b>€ 1,600,518.73</b>

# Finish Grocery Customers Part 1

	<i>Gen Z</i>	<i>Millennials</i>
# of Grocery Store Visits Finland (1/4) of Yr	187500000	187500000
% of Finland	18.5%	20.5%
# of Addressable Visits	34687500	38437500
% Actually Reached	0.50%	0.50%
Potential Impressions	173437.5	192187.5
% Men	50.50%	50.50%
% End Cap Impression	25%	25%
% NFC Conversion	20%	20%
% Quiz Access	35%	35%
% Purchase (Location)	40%	50%
<b>Acquired Customers</b>	<b>613</b>	<b>849</b>
% Subscribers	50%	50%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>276</b>	<b>382</b>
% One Time Purchase	50%	50%
<b>Purchases</b>	<b>307</b>	<b>425</b>

# of Grocery Stores	2500
% Reached in Strat	5%
Grocery Stores Reached	125

	<i>Gen Z</i>	<i>Millennials</i>
Purchases	307	425
Average Purchase #	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 12,442.90	€ 20,682.11
Acquired Subscribers	275.8957	382.152832
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 29,735.49	€ 49,425.20
<b>Total Sweeden Grocery Revenue</b>		<b>€ 112,285.70</b>

**Year 1 Full Revenue** **€ 449,142.78**

<b>Year 2 New Revenue</b>		
Projected Purchases	307	425
(Projected Overlap 20%)	-61.31016	-84.92285156
Purchases	245	340
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	16987.818	28238.5466
Acquired Subscribers	276	382
(Projected Overlap 20%)	-55.17914	-76.43056641
Subscribers	221	306
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 43,304.92	€ 71,979.80
Total New Revenue		€ 115,284.72
Plus Year 1 Base		€ 449,142.78
<b>Year 2 Revenue</b>		<b>€ 564,427.51</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	245	340
(Projected Overlap 30%)	-73.57219	-101.9074219
Purchases	172	238
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 22,752.93	€ 37,821.92
Acquired Subscribers	221	306
(Projected Overlap 30%)	-66.21497	-91.71667969
Subscribers	155	214
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 56,394.63	€ 93,738.73
Total New Revenue		€ 210,708.21
Plus Year 1+2 Base		€ 564,427.51
Year 3 Revenue		€ 775,135.71
Year 4 Revenue @ 5% growth		€ 813,892.50
Year 5 Revenue @ 5% growth		€ 854,587.12
<b>Total Finland Grocery Revenue</b>		<b>€ 3,569,471.33</b>

	<b>Gen Z</b>	<b>Millennials</b>
% of Denmark	20.8%	21.4%
Total Population (3/4 of Yr)	4,500,000	4,500,000
Group Population	936,000	963,000
% Men	49.7%	49.7%
% Watches TV	50%	50%
% Exposed to Commercial	25%	25%
% QR code click	30%	30%
% Quiz Access	40%	40%
% Purchase (Location)	30%	25%
Acquired Customers	2093	1795
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>1507</b>	<b>1292</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>419</b>	<b>359</b>

Purchases	419	359
Average Purchase # Year	3	3
<b>Amount per Purchase</b>	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 16,993.93	€ 17,488.45
Acquired Subscribers	1507	1292
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 162,445.38	€ 167,131.31
<b>Total Denmark Revenue</b>		<b>€ 364,059.06</b>
<b>Year 1 Full Revenue</b>		<b>€ 485,412.08</b>

	<b>Gen Z</b>	<b>Millennials</b>
Projected Purchases	419	359
(Projected Overlap 20%)	-83.73456	-71.79165
Purchases	335	287
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	23201.17188	23872.15946
Acquired Subscribers	1507	1292
(Projected Overlap 20%)	-301.444416	-258.44994
Subscribers	1206	1034
Amount Per Subscriber	€ 196.20	€ 235.44
Subscriber Revenue	€ 236,575.39	€ 243,399.68
Total New Revenue		€ 527,048.39
Plus Year 1 Base		€ 485,412.08
<b>Year 2 Revenue</b>		<b>€ 1,012,460.48</b>

<b>Year 3 New Revenue</b>		
Projected Purchases	335	287
(Projected Overlap 20%)	-66.987648	-57.43332
Purchases	268	230
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 35,514.17	€ 36,541.38
Acquired Subscribers	1206	1034
(Projected Overlap 30%)	-361.7332992	-310.139928
Subscribers	844	724
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 308,084.63	€ 316,977.48
Total Year 3 New Revenue		€ 697,117.66
Plus Year 1+2 Base		€ 1,012,460.48
Year 3 Revenue		€ 1,709,578.14
<b>Year 4 Revenue @ 5% growth</b>		<b>€ 1,795,057.04</b>
<b>Year 5 Revenue @ 5% growth</b>		<b>€ 1,884,809.90</b>
<b>Total Rev</b>		<b>€ 7,251,376.70</b>

# Online Norway Commercial Revenue Part

	<b>Gen Z</b>	<b>Millennials</b>
% of Norway	20%	21.8%
Total Population (2/4 of Yr)	2,825,000	2,825,000
Group Population	565,000	615,850
% Men	50.00%	50.00%
% Watches TV	46%	46%
% Exposed to Commercial	25%	25%
% QR code click	30%	30%
% Quiz Access	40%	40%
% Purchase (Location)	50%	40%
Acquired Customers	1949.25	1699.746
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>1403.46</b>	<b>1223.82</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>390</b>	<b>340</b>

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	390	340
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 15,824.01	€ 16,562.33
Acquired Subscribers	1403	1224
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 151,262.11	€ 158,280.67
<b>Total Norway Revenue</b>		<b>€ 341,929.12</b>

**Year 1 Full Revenue € 683,858.24**

	<b>Gen Z</b>	<b>Millennials</b>
Projected Purchases	390	340
(Projected Overlap 20%)	-77.97	-67.98984
Purchases	312	272
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	21603.9276	22607.9816
Acquired Subscribers	390	340
(Projected Overlap 20%)	-77.97	-67.98984
Subscribers	312	272
Amount Per Subscriber	€ 196.20	€ 235.44
Subscriber Revenue	€ 61,191.32	€ 64,030.60
Total New Revenue		€ 169,433.83
Plus Year 1 Base		€ 683,858.24
Year 2 Revenue		€ 853,292.08

<b>Year 3 New Revenue</b>		
Projected Purchases	312	272
(Projected Overlap 20%)	-62.376	-54.391872
Purchases	250	218
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 33,069.26	€ 34,606.28
Acquired Subscribers	312	272
(Projected Overlap 30%)	-93.564	-81.587808
Subscribers	218	190
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 79,687.52	€ 83,386.55
Total Year 3 New Revenue		€ 230,749.62
Plus Year 1+2 Base		€ 853,292.08
Year 3 Revenue		€ 1,084,041.69
<b>Year 4 Revenue @ 5% growth</b>		<b>€ 1,138,243.78</b>
<b>Year 5 Revenue @ 5% growth</b>		<b>€ 1,195,155.97</b>
<b>Total Rev</b>		<b>€ 5,296,520.89</b>

# Online Sweden Commercial Revenue

End of Q2 Release

	<b>Gen Z</b>	<b>Millennials</b>
% of Sweden	19%	21%
Total Population (2/4 of Yr)	5,350,000	5,350,000
Group Population	1,032,550	1,123,500
% Men	50.50%	50.50%
% Watches TV	85%	85%
% Exposed to Commercial	25%	25%
% QR code click	30%	30%
% Quiz Access	40%	40%
% Purchase (Location)	25%	20%
Acquired Customers	3324.165656	2893.57425
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>2393.399273</b>	<b>2083.37346</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>665</b>	<b>579</b>

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	665	579
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 26,985.58	€ 28,194.99
Acquired Subscribers	2393.399273	2083.37346
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 257,955.79	€ 269,450.19
<b>Total Denmark Revenue</b>		<b>€ 582,586.54</b>

**Year 1 Full Revenue € 1,165,173.08**

	<b>Gen Z</b>	<b>Millennials</b>
Projected Purchases	665	579
(Projected Overlap 20%)	-132.9666263	-115.74297
Purchases	532	463
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	36842.3928	38486.85238
Acquired Subscribers	2393	2083
(Projected Overlap 20%)	-478.6798545	-416.674692
Subscribers	1915	1667
Amount Per Subscriber	€ 196.20	€ 235.44
Subscriber Revenue	€ 375,670.82	€ 392,410.56
Total New Revenue		€ 843,410.63
Plus Year 1 Base		€ 1,165,173.08
Year 2 Revenue		€ 2,008,583.71

<b>Year 3 New Revenue</b>		
Projected Purchases	532	463
(Projected Overlap 20%)	-106.373301	-92.594376
Purchases	425	370
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 56,394.87	€ 58,912.25
Acquired Subscribers	1915	1667
(Projected Overlap 30%)	-574.4158254	-500.0096304
Subscribers	1340	1167
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 489,224.21	€ 511,033.18
Total Year 3 New Revenue		€ 1,115,564.51
Plus Year 1+2 Base		€ 2,008,583.71
Year 3 Revenue		€ 3,124,148.21
<b>Year 4 Revenue @ 5% growth</b>		<b>€ 3,280,355.62</b>
<b>Year 5 Revenue @ 5% growth</b>		<b>€ 3,444,373.40</b>
<b>Total Rev</b>		<b>€ 13,605,220.57</b>

# Online Finland Commercial Revenue

End of Q3 Release

	<b>Gen Z</b>	<b>Millennials</b>
% of Finland	18.5%	20.5%
Total Population (1/4 of Yr)	1,407,500	1,407,500
Group Population	260,388	288,538
% Men	49.50%	49.50%
% Watches TV	60%	60%
% Exposed to Commercial	25%	25%
% QR code click	30%	30%
% Quiz Access	40%	40%
% Purchase (Location)	60%	55%
Acquired Customers	1392.031575	1413.978019
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>1002.262734</b>	<b>1018.064174</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>278</b>	<b>283</b>

	<b>Gen Z</b>	<b>Millennials</b>
Purchases	278	283
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 11,300.51	€ 13,777.80
Acquired Subscribers	1002.262734	1018.064174
<b>Amount Per Subscriber</b>	<b>€ 107.78</b>	<b>€ 129.33</b>
Subscriber Revenue	€ 108,021.87	€ 131,669.90
<b>Total Denmark Revenue</b>		<b>€ 264,770.09</b>

**Year 1 Full Revenue € 1,059,080.37**

	<b>Gen Z</b>	<b>Millennials</b>
Projected Purchases	278	283
(Projected Overlap 20%)	-55.681263	-56.55912075
Purchases	223	226
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	15428.16435	18807.03883
Acquired Subscribers	1002	1018
(Projected Overlap 20%)	-200.4525468	-203.6128347
Subscribers	802	814
Amount Per Subscriber	€ 196.20	€ 235.44
Subscriber Revenue	€ 157,316.36	€ 191,755.89
Total New Revenue		€ 383,307.45
Plus Year 1 Base		€ 1,059,080.37
Year 2 Revenue		€ 1,442,387.82

<b>Year 3 New Revenue</b>		
Projected Purchases	223	226
(Projected Overlap 30%)	-44.5450104	-67.8709449
Purchases	178	158
Average Purchase #	3	3
Amount per Purchase	€ 44.18	€ 53.02
Purchaser Revenue	€ 23,615.98	€ 25,189.62
Acquired Subscribers	802	814
(Projected Overlap 20%)	-240.5430562	-162.8902678
Subscribers	561	652
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 204,868.12	€ 285,396.78
Total Year 3 New Revenue		€ 539,070.50
Plus Year 1+2 Base		€ 1,442,387.82
Year 3 Revenue		€ 1,981,458.32
<b>Year 4 Revenue @ 5% growth</b>		<b>€ 2,080,531.24</b>
<b>Year 5 Revenue @ 5% growth</b>		<b>€ 2,184,557.80</b>
<b>Total Rev</b>		<b>€ 9,012,785.64</b>

# Online Denmark Commercial Revenue

	Gen Z	Millenials
% of Denmark	20.8%	21.4%
Total Population (3/4 of Yr)	4,500,000	4,500,000
Group Population	936,000	963,000
% Men	49.7%	49.7%
% on Instagram	85%	50%
Instagram TAM	395413.2	239305.5
% on Tiktok	60%	35%
Tiktok TAM	279115.2	167513.85
Total TAM	674528.4	406819.35
Advertisement Reach + 2% Overlap	4%	4%
Impressions	26981.136	16272.774
% QR Code Click	40%	40%
Quiz Access	35%	35%
% Puchase (Location)	3777	2278.188
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	2719.698509	1640.295619
% One-Time Purchase	20%	20%
<b>Purchases</b>	755.471808	455.637672

Purchases	755	456
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 30,664.60	€ 22,193.20
Acquired Subscribers	<b>2720</b>	<b>1640</b>
Amount Per Subscriber	€ 107.78	<b>€ 129.33</b>
Subscriber Revenue	€ 293,123.67	€ 212,145.34
Total Denmark Revenue		€ 558,126.80

Year 1 Full Revenue € 697,658.50

Year 2 New Revenue		
Projected Purchases	755	456
(Projected Overlap 20%)	-151.0943616	-91.1275344
Purchases	604	365
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	41865.22571	30301.72774
Acquired Subscribers	2720	1640
(Projected Overlap 20%)	-543.9397018	-328.0591238
Subscribers	2176	1312
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 426,887.14	€ 308,955.32
Total New Revenue		€ 808,009.42
Plus Year 1 Base		€ 697,658.50
Year 2 Revenue		€ 1,505,667.92
Year 3 New Revenue		
Projected Purchases	604	365
(Projected Overlap 30%)	-181.3132339	-109.3530413
Purchases	423	255
Average Purchase #	3	3
Amount per Purhcase	€ 44.18	€ 53.02
Purchaser Revenue	€ 56,072.93	€ 40,585.29
Acquired Subscribers	2176	1312
(Projected Overlap 30%)	-652.7276421	-393.6709486
Subscribers	1523	919
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 555,921.61	€ 402,350.08
Total New Revenue		€ 1,054,929.90
Plus Year 1+2 Base		€ 1,505,667.92
Year 3 Revenue		€ 2,560,597.83
Year 4 Revenue @ 5% growth		€ 2,688,627.72
Year 5 Revenue @ 5% growth		€ 2,823,059.10
Total Rev		€ 10,833,737.88

# Online Norway Advertisement Revenue

	<b>Gen Z</b>	<b>Millenials</b>
% of Norway	20%	21.8%
Total Population (2/4 of Yr)	2,825,000	2,825,000
Group Population	565,000	615,850
% Men	50.00%	50.00%
% on Instagram	60%	45%
Instagram TAM	169500	138566.25
% on Tiktok	55%	30%
Tiktok TAM	155375	92377.5
Total TAM	324875	230943.75
Advertisement Reach + 2% Overlap	6%	6%
Impressions	19492.5	13856.625
% QR Code Click	40%	40%
Quiz Access	35%	35%
% Puchase (Location)	2729	1939.928
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>1964.844</b>	<b>1396.7478</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>545.79</b>	<b>387.9855</b>

Purchases	546	388
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 22,153.62	€ 18,898.00
<b>Acquired Subscribers</b>	<b>1965</b>	<b>1397</b>
Amount Per Subscriber	€ 107.78	<b>€ 129.33</b>
Subscriber Revenue	€ 211,766.96	€ 180,646.42
Total Norway Revenue		<b>€ 433,464.99</b>

Year 1 Full Revenue € 866,929.98

Year 2 New Revenue		
Projected Purchases	546	388
(Projected Overlap 20%)	-109.158	-77.5971
Purchases	437	310
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	30245.49864	25802.58769
<b>Acquired Subscribers</b>	<b>1965</b>	<b>1397</b>
(Projected Overlap 20%)	-392.9688	-279.34956
Subscribers	1572	1117
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 308,404.27	€ 263,082.25
Total New Revenue		€ 571,486.52
Plus Year 1 Base		€ 866,929.98
Year 2 Revenue		€ 1,438,416.51
<b>Year 3 New Revenue</b>		
Projected Purchases	437	310
(Projected Overlap 30%)	-130.9896	-93.11652
Purchases	306	217
Average Purchase #	3	3
Amount per Purhcase	€ 44.18	€ 53.02
Purchaser Revenue	€ 40,509.84	€ 34,559.27
<b>Acquired Subscribers</b>	<b>1572</b>	<b>1117</b>
(Projected Overlap 30%)	-471.56256	-335.219472
Subscribers	1100	782
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 401,625.12	€ 342,609.94
Total New Revenue		€ 819,304.17
Plus Year 1+2 Base		€ 1,438,416.51
Year 3 Revenue		€ 2,257,720.68
<b>Year 4 Revenue @ 5% growth</b>		<b>€ 2,370,606.71</b>
<b>Year 5 Revenue @ 5% growth</b>		<b>€ 2,489,137.05</b>
Total Rev		€ 9,856,275.92

# Online Sweden Advertisement Revenue

	<b>Gen Z</b>	<b>Millenials</b>
% of Sweeden	19%	21%
Total Population (2/4 of Yr)	5,350,000	5,350,000
Group Population	1,032,550	1,123,500
% Men	50.50%	50.50%
% on Instagram	83%	80%
Instagram TAM	432793.3325	453894
% on Tiktok	69%	53%
Tiktok TAM	359792.0475	300704.775
Total TAM	792585.38	754598.775
Advertisment Reach + 2% Overlap	3%	3%
Impressions	23777.5614	22637.96325
% QR Code Click	40%	40%
Quiz Access	35%	35%
% Puchase (Location)	3329	3169.315
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	<b>2396.778189</b>	<b>2281.906696</b>
% One-Time Purchase	20%	20%
<b>Purchases</b>	<b>665.7717192</b>	<b>633.862971</b>

Purchases	666	634
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 27,023.67	€ 30,874.20
Acquired Subscribers	<b>2397</b>	<b>2282</b>
Amount Per Subscriber	€ 107.78	<b>€ 129.33</b>
Subscriber Revenue	€ 258,319.96	€ 295,127.21
Total Sweeden Revenue		€ 611,345.04

Year 1 Full Revenue € 1,222,690.08

Year 2 New Revenue		
Projected Purchases	666	634
(Projected Overlap 20%)	-133.1543438	-126.7725942
Purchases	533	507
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	36894.40559	42154.42302
Acquired Subscribers	2397	2282
(Projected Overlap 20%)	-479.3556378	-456.3813391
Subscribers	1917	1826
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 376,201.18	€ 429,804.98
Total New Revenue		€ 806,006.16
Plus Year 1 Base		€ 1,222,690.08
Year 2 Revenue		€ 2,028,696.23
Year 3 New Revenue		
Projected Purchases	533	507
(Projected Overlap 30%)	-159.7852126	-152.127113
Purchases	373	355
Average Purchase #	3	3
Amount per Purhcase	€ 44.18	€ 53.02
Purchaser Revenue	€ 49,415.17	€ 56,460.46
Acquired Subscribers	1917	1826
(Projected Overlap 30%)	-575.2267654	-547.6576069
Subscribers	1342	1278
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 489,914.88	€ 559,731.63
Total New Revenue		€ 1,155,522.15
Plus Year 1+2 Base		€ 2,028,696.23
Year 3 Revenue		€ 3,184,218.38
Year 4 Revenue @ 5% growth		€ 3,343,429.30
Year 5 Revenue @ 5% growth		€ 3,510,600.77
Total Rev		€ 13,900,979.80

# Online Finland Advertisement Revenue

	Gen Z	Millenials
% of Finland	18.5%	20.5%
Total Population (2/4 of Yr)	1,407,500	1,407,500
Group Population	260,388	288,538
% Men	49.50%	49.50%
% on Instagram	75%	60%
Instagram TAM	96668.85938	85695.6375
% on Tiktok	70%	47%
Tiktok TAM	90224.26875	67128.24938
Total TAM	186893.1281	152823.8869
Advertisement Reach + 2% Overlap	8%	8%
Impressions	14951.45025	12225.91095
% QR Code Click	40%	40%
Quiz Access	35%	35%
% Puchase (Location)	2093	1711.628
% Subscribers	80%	80%
% Stay After Trial	90%	90%
<b>Acquired Subscribers</b>	1507.106185	1232.371824
% One-Time Purchase	20%	20%
<b>Purchases</b>	418.640607	342.3255066

Purchases	419	342
Average Purchase #	3	3
Amount per Purchase	<b>€ 13.53</b>	<b>€ 16.24</b>
Purchaser Revenue	€ 16,992.62	€ 16,673.99
Acquired Subscribers	<b>1507</b>	<b>1232</b>
Amount Per Subscriber	€ 107.78	<b>€ 129.33</b>
Subscriber Revenue	€ 162,432.89	€ 159,387.08
Total Finland Revenue		<b>€ 355,486.59</b>

Year 1 Full Revenue € 710,973.18

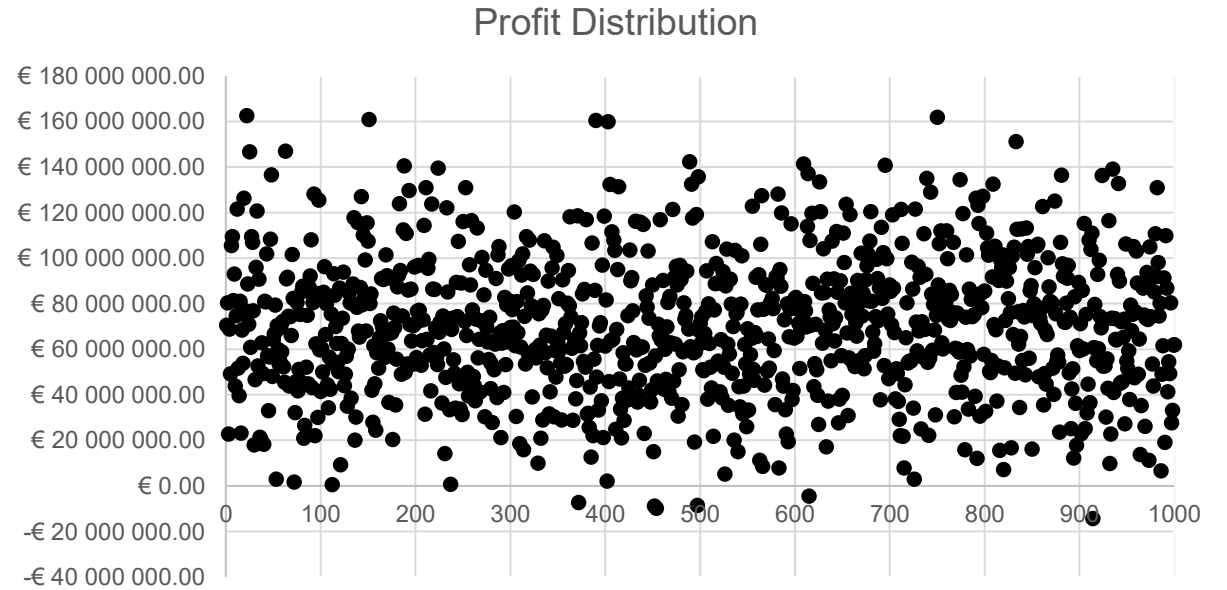
Year 2 New Revenue		
Projected Purchases	419	342
(Projected Overlap 20%)	-83.7281214	-68.46510132
Purchases	335	274
Average Purchase #	3	3
Amount per Purchase	23.09	27.71
Purchaser Revenue	23199.38788	22766.01549
Acquired Subscribers	1507	1232
(Projected Overlap 20%)	-301.421237	-246.4743648
Subscribers	1206	986
Amount Per Subscriber	<b>€ 196.20</b>	<b>€ 235.44</b>
Subscriber Revenue	€ 236,557.20	€ 232,121.47
Total New Revenue		€ 468,678.67
Plus Year 1 Base		€ 710,973.18
Year 2 Revenue		€ 1,179,651.84
Year 3 New Revenue		
Projected Purchases	335	274
(Projected Overlap 30%)	-100.473746	-82.15812158
Purchases	234	192
Average Purchase #	3	3
Amount per Purhcase	€ 44.18	€ 53.02
Purchaser Revenue	€ 31,072.51	€ 30,492.17
Acquired Subscribers	1206	986
(Projected Overlap 30%)	-361.705484	-295.7692377
Subscribers	844	690
Amount per Subscriber	€ 365.01	€ 438.02
Subscriber Revenue	€ 308,060.94	€ 302,289.96
Total New Revenue		€ 671,915.58
Plus Year 1+2 Base		€ 1,179,651.84
Year 3 Revenue		€ 1,851,567.43
Year 4 Revenue @ 5% growth		€ 1,944,145.80
Year 5 Revenue @ 5% growth		€ 2,041,353.09
Total Rev		€ 8,083,177.92





# Finance

## Monte Carlo Simulation

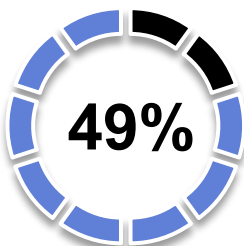
<b>Monte Carlo Simulation Assumptions</b>			
	Revenue	FC	VC`
Expected	€ 99,413,632.47	€ 7,680,000.00	€ 20,705,000.00
SD (Risk of error)	€29,824,089.74	€2,304,000.00	€6,211,500.00
First Simulation	€ 100,890,700.82	€ 9,933,060.66	€ 20,412,329.43
First Simulation Profit	€ 70,545,310.73		

<b>Simulation Results</b>	
Mean	<b>€ 70,130,975.50</b>
SD (Risk of error)	€ 30,052,998.30
Min	<b>-€ 14,340,601.74</b>
Max	<b>€ 162,595,441.46</b>
Risk of loss	0.6%

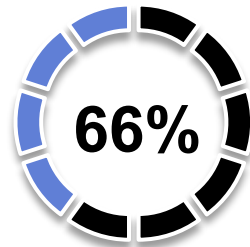


Ages 15-23 Student	Ages 23-30 Young Professional	Ages 30-40	Ages 40+
			
Need: Learning how to use goods	Need: Simple, effective routine	Need: Simple but more complex formulas	Need: not interested in skincare
Attracted by social media/bundles	Attracted to bundle and AI quiz	Attracted to personalized AI questionnaire	Out of target market

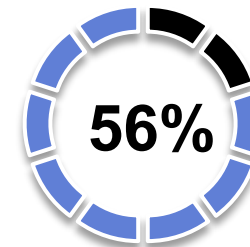
Key Research



49% of Gen Z men enjoy experimenting with new grooming products



66% of Millennial men use face care products regularly



56% of men stick to familiar routines

Sources: Case packet, PWC,

Market Sizing for Nordic Age Groups

**Ages 15-23  
Student**



Approximate total  
market size:

**2.8M**

**Ages 23-30  
Young Professional**



Approximate total  
market size:

**2.78M**

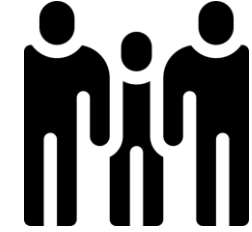
**Ages 30-40**



Approximate total  
market size:

**3.54M**

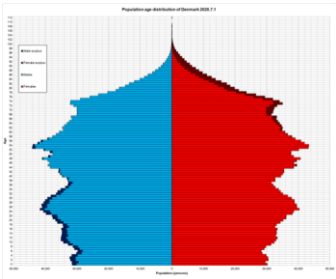
**Ages 40+**



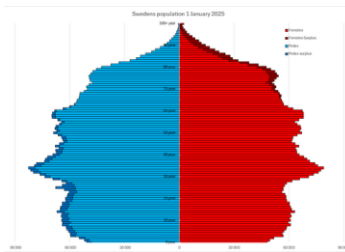
Approximate  
market size:

**13.84M**

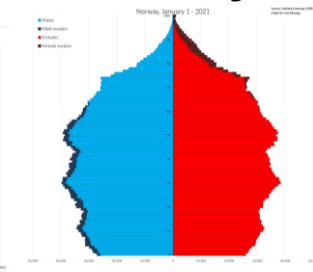
**Denmark**



**Sweden**



**Norway**



**Finland**

[https://pxweb2.stat.fi/PxWeb/pxweb/en/StatFin/StatFin\\_vaerak/statfin\\_vaerak\\_pxt\\_11rc.px/table/tableViewLayout2/?loadedQueryId=iif\\_vaerak&timeType=top&timeValue=1](https://pxweb2.stat.fi/PxWeb/pxweb/en/StatFin/StatFin_vaerak/statfin_vaerak_pxt_11rc.px/table/tableViewLayout2/?loadedQueryId=iif_vaerak&timeType=top&timeValue=1)

- $15-23 = (15-19) + 4/5 \times (20-24)$
- $23-30 = 2/5 \times (20-24) + (25-29) + 1/5 \times (30-34)$
- $30-40$  assumed =  $30-39 = (30-34) + (35-39)$
- $40+ = \text{total} - (0-39)$

Sources: Case packet, PWC,

# Appendix

## Hannes Customer Profile Data

Trait	Gen Z/Young Men Global %	Nordic-Specific Data	L'Oréal Opportunity	Strategic Implication
<b>Willingness to Pay</b>	72% spend on grooming	18–34 Nordic men spend 2x on skincare vs. 35+ <a href="#">inkwoodresearch</a> ; premium skincare CAGR 6%+ vs. mass 4.3% <a href="#">mordorintelligence</a>	Price tier bundling: DKK 200–300 entry, DKK 400+ premium	Segment supports EUR 50–100M investment; margin covers DTC+retail <a href="#">mordorintelligence</a>
<b>Appearance Consciousness</b>	91% say appearance matters	63% Nordic men (20–34) in committed relationships invest in grooming for partner/social <a href="#">swedishfreak</a> ; 52% Gen Z spend more on appearance [image]	Position as "confidence" not vanity; social/relationship driver	Anti-stigma messaging: "performance" framings (gym recovery, weather protection)
<b>Lifestyle Alignment</b>	63% seek brand fit	60% gym members + 70% cohabiting = 42% segment with active, coupled lifestyle wod+1	Bundles for "gym-to-home" routines; partnership positioning	Bundle "post-gym + evening" narrative; co-marketing with gym chains (SATS)
<b>Brand Loyalty</b>	80% willing to stick with proven brands	Local brands (NJORD, NordicMan) capture 20–30% via authenticity; L'Oréal 15–20% mass market <a href="#">mordorintelligence</a> +2	Leverage Men Expert heritage + clinical proof; partner with locals	Build sub-brand trust via influencer academy (200 micro-influencers) <a href="#">corg</a>
<b>Health/Wellness Orientation</b>	82% prioritize wellness	72% Gen Z prioritize physical/mental health [image]; Nordic men rank "skin health" (60%) over "beauty" (40%) <a href="#">inkwoodresearch</a> +1	Frame skincare as barrier repair + performance recovery	Clinical claims (dermatologist-tested), not beauty claims; winter/climate focus
<b>Trend Driven</b>	65% follow trends	TikTok discovery 90%+ for 18–24s; skincare routines viral (100M+ impressions 2024) <a href="#">mintel</a> +1	Invest 60% budget in digital (TikTok/Reels); seed creator trends	Partner with 50+ micro-influencers (skaters, footballers, gamers) by Year 1
<b>Sustainable &amp; Ethical Sensitivity</b>	67% value sustainability	Nordic market prioritizes clean, sustainable products; 40%+ premium growth driven by natural/organic <a href="#">mordorintelligence</a> +1	Co-brand with sustainable sub-line or certify Men Expert eco-packaging	Messaging: "Nordic-sourced," "winter-resilient," clean formulas
<b>Digital Engagement</b>	81% highly digital natives	80%+ Nordic Gen Z on social daily; e-com 60% of men's skincare adoption <a href="#">nordmedianetwork</a> +1	DTC e-com 60% of sales by Year 2; social commerce (IG Shop, TikTok)	Bundle pre-order via app; loyalty rewards for subscription (razor/cleanser refills)

Appendix  
Global Competitor Analysis

Competitor	Skincare	Shaving	Hair/Body	Strengths vs L'Oréal	L'Oréal Edge
<b>P&amp;G (Gillette/Old Spice)</b>	Basic (20% share)	Leader (40% blades) <a href="#">[gminsights]</a>	Deo/hair strong	Scale, blade innovation	Skincare science + bundles; mass retail parity <a href="#">[mordorintelligence]</a>
<b>Unilever (Dove Men+Care/Axe)</b>	Functional hydration	Gels/foams	Deo/body (30%)	Emotional campaigns	Dermatological cred; premium extensions <a href="#">[futuremarketsights]</a>
<b>Beiersdorf (Nivea Men)</b>	Leader (25% Europe) <a href="#">[mordorintelligence]</a>	Post-shave balms	All-rounder	Drugstore dominance (DM/Matas)	R&D for Nordic climate formulas <a href="#">[imarcgroup]</a>

## Appendix

### EU Regional Competitor Analysis

Competitor	Skincare	Shaving	Hair/Body	Strengths vs L'Oréal	L'Oréal Edge
<b>Bulldog (UK)</b>	Natural (premium)	Oils/balms	Beard focus	Clean beauty appeal	Broader portfolio, Matas scale <a href="https://www.startupprise.co">[startupprise.co]</a>
<b>Proraso (Italy)</b>	Sensitive balms	Wet shave leader	Beard care	Heritage ritual	Electric compatibility + skincare bundles <a href="https://www.openpr.com">[openpr]</a>
<b>Dr. Squatch (US/EU)</b>	Organic soaps	Minimal	Body wash	DTC viral humor	Offline grocery/pharmacy reach <a href="https://www.mordorintelligence.com">[mordorintelligence]</a>

## Appendix

### Nordic Competitor Analysis

Competitor	Skincare	Shaving	Hair/Body	Strengths vs L'Oréal	L'Oréal Edge
<b>NJORD (DK)</b>	Winter defense	Shave kits	Beard/hair	Local climate cred, DTC <a href="#">[getnjord]</a>	National retail (Matas/ICA 70%), marketing budget
<b>NordicMan (DK)</b>	Minimalist oils	Natural balms	Deo/wax	Handmade authenticity <a href="#">[nordicman]</a>	Proven science (clinical trials), gym partnerships
<b>EDO Sthlm (SE)</b>	Urban clean	Beard/skin	Hair	Swedish minimalism <a href="#">[edosthlm]</a>	Pan-Nordic scale + influencer ecosystem
<b>Recipe for Men</b>	Performance serums	Full range	Body	20+ years loyalty <a href="#">[theskinwardrobe]</a>	Global R&D for "gym recovery" innovations

# Appendix

## Segment Analysis Support

Product Segment	Customer Demand (% Market Share)	Market Saturation Assessment	Impact on Market Growth	L'Oréal Addressability	Expansion Potential Justification
<b>SKINCARE (10%)</b>	<b>10% of Nordic market</b> (USD 100M of USD 1B); fastest-growing sub-category at 5.7% CAGR vs. 4.3% overall <a href="#">mordorintelligence</a>	<b>Low saturation (GREEN):</b> Only 20–30% of Nordic men use daily skincare; 50%+ in Southern Europe mordorintelligence+1 → 35% penetration gap vs. EU <a href="#">mordorintelligence</a>	<b>Highest impact (GREEN):</b> Skincare drives 40–50% of category value growth; 8% CAGR for 18–34s inkwoodresearch+1 → adds USD 300M+ incremental by 2031 <a href="#">deepmarketinsights</a>	<b>High (4.5% addressability):</b> L'Oréal Men Expert derma lines (Power Age, Hydra Energetic, Derma Control) already in Matas/ICA; clinical credibility + gym partnership leverage loreal-paris.co+1	<b>HIGH:</b> Urban Actives (25–30% of segment) need climate-specific serums, SPF, anti-fatigue; DTC +8% annually; premiumization (USD 40–60/product) inkwoodresearch+1
<b>SHAVING (26%)</b>	<b>26% of market</b> (USD 260M); mature with 2.2% CAGR <a href="#">mordorintelligence</a>	<b>Saturated (RED):</b> Gillette/P&G 40% blades, Nivea 25% balms; local play (NordicMan, NJORD) 5% <a href="#">mordorintelligence</a>	<b>Moderate impact (YELLOW):</b> Can bundle with skincare to add 15–20% uptake (50% of men shave 4x+/week); post-shave care bundling unlocks new occasions shavesafe+1	<b>Medium (2.2%):</b> Men Expert Derma Control balms exist but underpromoted vs. shave-specific positioning; aftershave uptake 70% but low price (DKK 50–100) mordorintelligence+1	<b>MODERATE:</b> Bundle play drives value (DKK 200–300 kits vs. DKK 100–150 standalone); gym/retail cross-sell + subscription (razor refills + cleanser) <a href="#">mordorintelligence</a>
<b>DEODORANT (15%)</b>	<b>15% of market</b> (USD 150M); staple category, 90%+ penetration <a href="#">mordorintelligence</a>	<b>Saturated (RED):</b> Axe 30%, Nivea 20%, local brands 15% <a href="#">mordorintelligence</a>	<b>Low-moderate impact (RED):</b> Saturated habits (daily use) limit expansion; margin compression from price wars mordorintelligence+1	<b>Low (4.9%):</b> Men Expert deo exists but no differentiation; commodity positioning <a href="#">mordorintelligence</a>	<b>LOW:</b> No growth catalyst; incremental only via premium multi-functional (deo+skincare combo) at DKK 120+ vs. DKK 60 standalone <a href="#">mordorintelligence</a>
<b>HAIR CARE (2%)</b>	<b>2% of men's hair</b> (USD 20M focus); low male adoption <a href="#">mordorintelligence</a>	<b>Moderate saturation (YELLOW):</b> Generic shampoo/conditioner (80%), styling wax (15%), specialized beard only (5%) mordorintelligence+1	<b>Moderate impact (YELLOW):</b> 18–34 styling wax/texture growth +6% CAGR; beards trend sustains mordorintelligence+1	<b>Moderate (2.0%):</b> L'Oréal has Redken Men/Kerastase extensions but mass Men Expert lacks styling positioning <a href="#">mordorintelligence</a>	<b>MODERATE:</b> Capture 20% wax/styling via bundle (morning routine kit) + content (TikTok hair hacks); premiumization to DKK 80–120 mordorintelligence+1
<b>BATH &amp; SHOWER (4%)</b>	<b>4% men-specific</b> (USD 40M); 80%+ use but commoditized <a href="#">mordorintelligence</a>	<b>Saturated (RED):</b> Axe body spray 35%, general shower gels 50%, niche 15% <a href="#">mordorintelligence</a>	<b>Low impact (YELLOW):</b> Already high penetration; margin thin; bundling mutes standalone growth mordorintelligence+1	<b>Moderate (6.7%):</b> Dove Men+Care/Axe dominant; Men Expert shower gels underdifferentiated <a href="#">mordorintelligence</a>	<b>LOW:</b> Only incremental via premium moisturizing shower (DKK 65–90) for winter dryness; tie to skincare routine <a href="#">badnorwegian</a>
<b>FRAGRANCES (42%)</b>	<b>42% of men's beauty spend</b> (USD 420M); premium category mordorintelligence+1	<b>Saturated (RED):</b> Acqua di Gio, Sauvage, other prestige 60%; mass 40% <a href="#">mordorintelligence</a>	<b>Low impact (RED):</b> High attachment value per bottle (DKK 400–800) but low volume; niche audience mordorintelligence+1	<b>High (5.4%):</b> L'Oréal Luxe owns Yves Saint Laurent, Diesel, Valentino; but mass Men Expert fragrance weak <a href="#">mordorintelligence</a>	<b>LOW for mass segment:</b> Premium brands saturated; bundling fragrances into skincare kits mutes gross margins vs. standalone <a href="#">mordorintelligence</a>

Segment Decision Matrix

Male beauty category	Use frequency	Ease to explain	Assessment simplicity	Routine compatibility	Market expansion upside	Nordic relevance	Result
Fragrance	Low–Med (occasion)	High	High	Medium	Low–Med (often already purchased; limited routine depth)	Medium	Eliminate as primary growth opportunity
Haircare / styling	Medium	Medium	Medium	Medium	Medium	Medium	Secondary opportunity (less tied to case specifications)
Shaving / beard grooming	Medium	Medium	Medium	High	Medium (mature category; growth incremental)	Medium	Secondary opportunity (well-established)
Body care (wash/deo)	High	High	High	High	Low–Med (already a staple; limited expansion beyond basics)	Medium	Not primary opportunity
Cosmetics/coverage	Low (adoption)	Low–Med	Low	Low	Medium (long-term)	Medium	Long-term; high stigma/assessment barrier
Face care / skincare	High (daily + seasonal)	Medium–High (problem-led)	Medium (needs trust + guidance)	High (shower/commute/outdoors)	High (new users + routine expansion)	High (winter dryness + wind + UV)	Select as primary growth opportunity

Division and Segment Decision Matrix

Skincare sub-category	Credibility	Routine simplicity	Low stigma	Channel fit	Scalability	Result
Dermatological / derm-backed	High	High	High	High	High	Select
Prestige “beauty-first” skincare	Medium	Medium	Medium	Medium	Medium	Deprioritize
Niche natural/indie skincare	Medium	Medium	Medium	Low–Med	Low–Med	Deprioritize

L’Oréal Division	Derm credibility	Channel fit	Routine building	Low stigma	Result
Consumer Products	Low–Med	High	Medium	Medium	Eliminate (not derm-led)
Professional Products	Low	Medium	Low	Medium	Eliminate
Luxe	Medium	Medium	Medium	Medium	Maybe keep as extension?
Dermatological Products	High	High	High	High	Select as core

# Analysis

## Pain point analysis

Case pain point	What it looks like in real behavior	Root drivers	Nordic supporting metrics	Strategy implication
<b>1) High confusion and complexity</b>	Men hesitate at shelf/PDP, don't know what a product does or how to use it, and either buy nothing or pick a "safe" default.	<b>Literacy gap:</b> low routine familiarity. <b>Language gap:</b> ingredient/claim talk doesn't map to problem-first needs. <b>Choice overload:</b> too many SKUs without clear routing.	<b>37% of Swedish men aged 18–29</b> are unsure what a good skincare routine is for them; survey n=4,216 (Verian/Sifo for Apotek Hjärtat). ( <a href="http://icagruppen.se">icagruppen.se</a> )	Build a <b>&lt;15-second decision path</b> (problem → routine) and track: quiz/PDP completion, time-to-choice, and "routine clarity" survey lift.
<b>2) Low info accessibility and poor ability to assess "fit"</b>	Men avoid asking for help, don't trust they'll choose correctly, and rely on shortcuts like using whatever is already at home.	<b>Low-friction learning missing:</b> info isn't digestible in the moment. <b>Confidence/social friction:</b> avoids consultation. <b>Trust gap:</b> limited proof and structured guidance.	<b>52%</b> of Swedes in a relationship have borrowed partner skincare without asking; <b>64%</b> among 18–29; survey n=1,046 (Kantar Sifo). ( <a href="http://Mynewsdesk">Mynewsdesk</a> ) Borrowed products include <b>face cream 44%</b> and <b>deodorant 44%</b> . ( <a href="http://Mynewsdesk">Mynewsdesk</a> )	Require <b>confidence builders:</b> minis/starter kits + "swap if wrong" + peer proof. Track: trial-to-full conversion, swap/return rate, and "confidence choosing" uplift.
<b>3) Unwillingness to change and routine lock-in</b>	Men stick to the same basics; preventive steps like SPF are inconsistent; new routines often don't stick.	<b>Habit economics:</b> defaults win. <b>Delayed payoff:</b> benefits take weeks → dropout. <b>Prevention not normalized:</b> SPF and consistent face care remain irregular.	Denmark beach observation: sunscreen use <b>49% men vs 78% women</b> (2016). ( <a href="http://Medical Journals">Medical Journals</a> ) Sweden: <b>8%</b> use sunscreen year-round; about <b>half of men vs 70% of women</b> say sunscreen is important (Apoteket-commissioned report, as reported). ( <a href="http://Aftonbladet">Aftonbladet</a> )	Require <b>habit scaffolding:</b> 1–2 step starters anchored to existing routines + replenishment nudges. Track: week-2 adherence proxy, 60-day repurchase, subscription attach and churn.
<b>Market context (why this matters)</b>	Male beauty is meaningful but underdeveloped; growth requires converting non-/light users into repeat face-care users.	<b>Category mix:</b> men skew to legacy basics; face care is the expansion battleground. <b>Nordic triggers:</b> winter dryness/wind + outdoor UV create recurring need states.	Case pack sizing: Nordics beauty ~€7.4B, male beauty ~€644M (~8%).	Strategy must drive <b>penetration + repeat</b> , not just awareness. Set targets for new routine starts, repeat within 60 days, and add-on attach (e.g., SPF/repair).

# Analysis

## Entry Rationale

Dimension (why it matters)	Denmark (1st)	Norway (2nd)	Sweden (3rd)	Finland (4th)
<b>Digital purchase intensity</b> (supports quiz → bundles → subscription)	80% bought online recently; 83% monthly; 18–29 & 30–49 show 42% weekly. ( <a href="https://postnord.com">postnord.com</a> )	81% bought online recently; 83% monthly; beauty & health has risen to #2 category. ( <a href="https://postnord.com">postnord.com</a> )	88% shop online monthly (highest), but <b>men</b> weekly is 22% (lower than women). ( <a href="https://postnord.com">postnord.com</a> )	79% shop online monthly; 18–29 weekly 33% (2024), then jumps to 50% in 2025 (shows late acceleration). ( <a href="https://postnord.com">postnord.com</a> )
<b>Trial openness via cross-border</b> (proxy for experimenting with new brands/formats)	Highest cross-border engagement: 54% monthly (2024); 77% bought cross-border last year (2025). ( <a href="https://postnord.com">postnord.com</a> )	48% monthly cross-border; men cross-border more than women (15% vs 9%). ( <a href="https://postnord.com">postnord.com</a> )	(Not needed to justify order; Sweden is already mature—use later when conversion funnel is proven.)	39% monthly cross-border; men cross-border weekly 8% vs women 5%. ( <a href="https://postnord.com">postnord.com</a> )
<b>Execution ease: channel concentration</b> (faster retail + media partnerships)	Denmark is unusually “partnerable”: Matas holds ~34% of beauty website traffic and is #1 offline/online (SEB analysis using Similarweb proxy). ( <a href="https://research.sebgroup.com">research.sebgroup.com</a> )	Medium: online is strong; delivery choice is increasingly important (logistics coordination matters). ( <a href="https://postnord.com">postnord.com</a> )	Harder: very mature digital market means higher creative bar + stronger competition for attention. ( <a href="https://postnord.com">postnord.com</a> )	Medium-hard: digital is growing fast among youth, but cross-border and channel structures differ; more localization needs. ( <a href="https://postnord.com">postnord.com</a> )
<b>Best role in the rollout</b>	<b>Pilot + proof market:</b> fastest A/B learning + easiest retail trigger	<b>Scale market #1:</b> extend pilots with strong “trial propensity” + male openness	<b>Scale market #2:</b> bigger/more mature—enter once messaging, funnel, and retail playbook are locked	<b>Late-stage growth market:</b> enter when Finland’s youth digital frequency has “caught up” and you can localize efficiently

# Analysis

## Necessary Resource Allocation and Process Adjustments / Preparations

Strategy workstream	What needs to be resourced (categories)	Qualitative allocation (Low/Med/High)	Key operational logistics (what must be set up)	Dependencies & guardrails (to keep it real)
<b>AI skin analysis + routine quiz</b>	Product/UX, content (routing language), data/privacy, QA/testing, analytics	Build: Med-High Run: Medium	Define 3-5 concern paths; write plain-language outputs; build mobile-first flow; consent + GDPR notice; tracking plan (completion, drop-off); A/B test prompts	Claims compliance (avoid "diagnosis"); minimize data collected; translate/localize (DK/NO/SE/FI)
<b>Commercial (3 scenarios)</b>	Creative development, production, brand/medical-claims review, media planning inputs	Build: Medium Run: Low-Medium	Script with natural micro-actions; casting/locations; shoot plan (winter commute/gym/outdoor); edit versions (6s/15s/30s); approval workflow	Keep it non-glam and practical; no exaggerated before/after; ensure product use is correct and compliant
<b>Paid social (story + in-feed)</b>	Creative variants, performance marketing ops, targeting/retargeting, measurement	Build: Medium Run: Medium-High	Create 10-20 short cutdowns; test hooks by scenario; set retargeting to quiz; optimize weekly; maintain creative refresh cadence	Platform policies + influencer disclosures; avoid over-targeting sensitive attributes; align to country language/culture
<b>UGC + giveaway (#MyCeraVe)</b>	Community management, moderation, legal/T&Cs, creator seeding, content reuse permissions	Build: Medium Run: Medium	Giveaway rules per country; moderation queue; rights management for reuse; UGC prompts tied to scenarios; simple submission mechanics	Brand safety; ensure disclosures; avoid medical claims; plan for negative comments (skin reactions) response SOP
<b>Redirect to quiz (all ads/UGC)</b>	Landing page, link tracking, retargeting setup, UX copy	Build: Low-Medium Run: Medium	UTM structure; consistent CTA; page speed; localized copy; "next step" confirmation page; email/SMS optional	Avoid friction (no mandatory account); consent before any follow-up messaging; accessibility standards
<b>Retail endcaps + shelf messaging</b>	Shopper marketing, retail partner management, merchandising design, printing/logistics	Build: Medium-High Run: Medium	Select pilot stores; negotiate placement; design "Cleanse/Repair/Protect" bays; install plan + store staff brief; maintenance checks	Retailer approval timelines; store variability; avoid clutter; ensure shelf language matches product claims
<b>NFC/QR tags + before/after content</b>	Tech vendor/QR tooling, content creation, compliance review, analytics	Build: Medium Run: Medium	Tag procurement; landing pages; content modules (10-15s explanations); scan tracking; "results" framing rules (typical results + timeframes)	Claims governance is critical; avoid implying medical outcomes; ensure tags work offline/in low-signal stores
<b>Bundles (starter routines)</b>	Portfolio selection, pack architecture, operations/supply planning, e-comm setup	Build: Medium Run: Medium	Define 2-3 bundles (starter, winter barrier, gym reset); bundle naming; SKU mapping; retailer/ecom listing setup; replenishment timing	Keep bundles simple (2-3 items); avoid out-of-stocks; ensure instructions are clear and minimal-step
<b>Subscription program</b>	E-com capabilities, customer support, retention messaging, fulfillment	Build: Medium-High Run: Medium	Subscription logic (30/60 days); skip/swap rules; reminder cadence; cancellation flow; customer support scripts; returns handling	Must be "utility-like," not complicated; use soft opt-in; comply with subscription rules per country
<b>Loyalty + packaging rebate</b>	Partner alignment, POS/receipt capture, verification process, comms	Build: Medium Run: Medium	Rebate mechanic (barcode/QR/receipt); fraud checks; customer comms; store staff awareness; redemption reporting	Keep friction low; clear T&Cs; ensure privacy-safe data capture; plan for customer service load
<b>Cross-brand replication (LRP, Kiehl's)</b>	Brand governance, modular asset library, channel-specific playbooks	Build: Medium Run: Medium	Define what stays constant (decision system) vs changes (proof level, channel, premium experience); create re-skin templates; phased pilots	Avoid brand dilution; adjust claims tone and trust cues; shift channels (pharmacy-first for LRP, experience-led for Kiehl's)
<b>Men's Beauty Accelerator event</b>	Partnerships, PR/comms, legal, event ops, retail coordination	Build: Medium-High Run: Medium	Cohort selection criteria; brand agreements; shared education standard; sampling logistics; press/retailer agenda; measurement plan	Must be transparent (not predatory); compliance for claims/UGC; align retailers early to avoid "PR-only" outcome
<b>Measurement &amp; governance (all workstreams)</b>	Analytics, reporting cadence, compliance/legal, test-and-learn process	Build: Medium Run: High	KPI tree tied to barriers (confusion, assessment, habit); weekly performance review; experiment log; creative refresh plan; claims review gates	Keep KPIs simple; define kill criteria; ensure GDPR compliance and clear consent for any follow-up

# Analysis

## Shipping Logistics and Fulfillment for Tactics

Initiative	What ships / moves (physical logistics)	Core process changes (what must change internally)	Conversion “costs” (friction + operational tradeoffs)	Risk points + mitigations	Suggested pilot scope (low-risk)
<b>Refillable bottle program (refill pouches/cartridges + reusable bottle)</b>	New SKUs (refill pouches), possible starter sets (bottle + first refill), reverse logistics optional (if bottle return/repair)	SKU architecture (base bottle vs refills), packaging design + labeling, inventory forecasting by refill cadence, retailer shelf plan (refills need adjacency), ecom subscription rules	Consumer friction: must understand “buy bottle once, refill later”; risk of confusion at shelf. Ops friction: managing two SKU types, forecasting refills vs bottles	Confusion at shelf → clear “Step 1 bottle / Step 2 refill” icons; leakage (customers buy wrong SKU) → checkout prompts; refill pouch damage → stronger packaging tests	Start ecom-only + 1 retail partner; single hero product; limit to 2 refill sizes
<b>Packaging rebate (scan/return/proof-of-purchase)</b>	Customers submit receipts/QR scans; optionally mail-in/return empties (only if you choose)	Rebate rules + verification workflow, fraud checks, customer service SOP, retailer staff awareness, reporting cadence	Adds steps for consumers (upload proof); adds back-office review/approval; potential slow pay-outs hurt trust	Fraud + abuse → limit frequency/unique barcode; delay frustration → fast turnaround SLAs; privacy → minimal data + clear consent	Digital-only receipt upload, small reward, capped redemptions; no physical returns initially
<b>Bundle kits (starter routines + seasonal sets)</b>	Multi-SKU kits, pick/pack complexity, co-pack or kitting at 3PL, store replenishment planning	Kitting process (in-house vs 3PL), new barcodes for bundles, planograms, ecom listing logic, instructions insert	Inventory risk (one SKU in kit out-of-stock blocks kit), added packing complexity, store confusion if kit not merchandised clearly	Stockouts → choose always-in-stock core SKUs; simplify to 2–3 items; clear inserts reduce misuse	2 bundles max: “Starter” + “Winter”; ecom-first then endcap
<b>Subscription / replenishment (home delivery)</b>	Regular shipments, shipping cadence, returns/exchanges, packaging for postal durability	Subscription platform setup, skip/swap/cancel policies, retention comms, fulfillment SLAs, customer support scripts	Operational load from churn/cancellations; address issues cause missed shipments; higher support expectations	Churn → “swap if not right”; missed deliveries → flexible delivery options; compliance → clear subscription terms	Pilot with one cadence (60 days) + one routine; expand after churn stabilizes
<b>Sampling (micro-sachets / minis / trial cards)</b>	High-volume small items, insert into orders, in-store dispensers, replenishment of sampling bins	Sampling procurement, allocation rules (who gets what), tracking attribution (QR codes), retailer replenishment cadence	Waste risk if not targeted; replenishment burden; inconsistent distribution causes uneven results	Leakage to non-targets → gate via quiz or campaign; environmental backlash → recyclable materials + limit per customer	Use quiz-triggered sampling + ecom order inserts; limit in-store to pilot locations
<b>NFC/QR tags on shelf (education + proof pages)</b>	Physical tags/stickers, installation kits, periodic replacement (wear/tear)	Landing page creation, analytics tracking, content update cadence, store audit process	Store install variability; tags fall off; poor connectivity reduces scan success	Install failure → simple store kit + audits; low scans → place at decision points; content stale → quarterly refresh	20–50 pilot stores, one category bay, one landing page per concern
<b>Before/after proof content (in-store + digital)</b>	Not “shipping” heavy, but requires asset distribution to stores and platforms	Claims/legal review workflow, “acceptable proof” standards, asset version control	Risk of non-compliant claims; consumer skepticism if too perfect	Avoid “miracle” visuals; use timelines + typical results language; approvals checklist	Use “day 3/day 14 expectations” instead of dramatic before/after
<b>Retail endcaps / planogram changes</b>	Fixtures, printed POS, possible tester units, replenishment coordination	Retail negotiation, install schedules, staff briefing, restocking SOPs	Setup complexity; store-level inconsistency; maintenance required	Retailer fatigue → make it modular; missing maintenance → weekly checks; clutter → keep to 3-bay system	1 chain + 1 region; 8–12 weeks; iterate based on sell-through
<b>Click-to-quiz redirect (ads/UGC → landing flow)</b>	None physical, but “traffic logistics” (link routing)	UTM taxonomy, landing page optimization, consent + data handling, retargeting set			

ANALYSIS

RECOMMENDATIONS

FINANCIALS

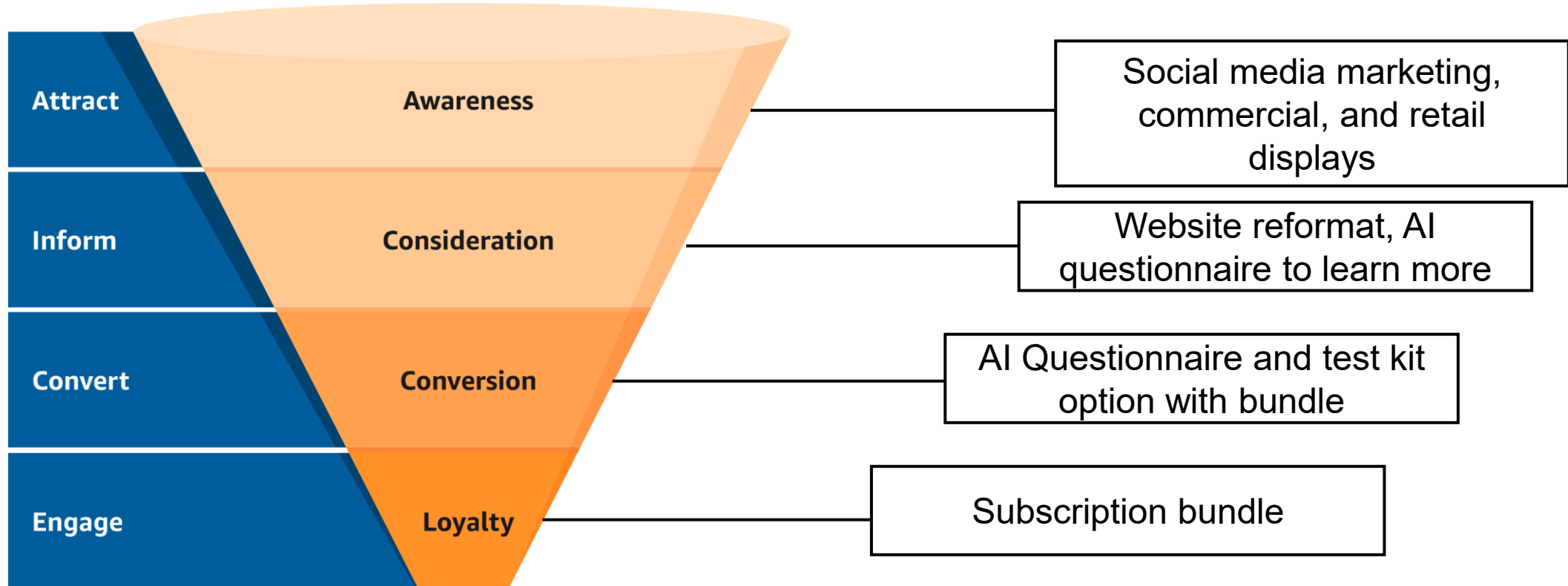
PRECISION  
CONSULTING

# Analysis

## Adjustments Needed for Phases 2 and 3

Program element (CeraVe playbook)	What stays the same (core engine)	La Roche-Posay refinement (what changes + extent)	Kiehl's refinement (what changes + extent)
Target role in portfolio	One linked journey across brands (entry → upgrade → premium)	<b>Concern-led trust conversion</b> ; move “skeptics” into routine. <b>Change: High</b>	<b>Premium trade-up + loyalty</b> ; make routine feel rewarding and worth upgrading. <b>Change: High</b>
Audience focus	Prioritize men with low routine literacy; keep “non-criinge” tone	Narrow to <b>sensitive/problem skin</b> (redness, acne, barrier damage). <b>Change: Med–High</b>	Narrow to <b>style/experience seekers</b> + routine builders willing to pay more. <b>Change: Med</b>
Core message frame	“Simple face care that fits real life”	“Right solution for your skin concern, backed by expertise.” <b>Change: High</b>	“Personalized routines + premium experience that delivers results you feel.” <b>Change: High</b>
Commercial (3 scenario concept)	Same 3 Nordic need states (commute dryness, gym reset, weekend sun)	Keep scenes but add <b>clinical reassurance</b> and “gentle/sensitive” cues. <b>Change: Med</b>	Keep scenes but shift to <b>premium ritual + sensorial</b> (still subtle). <b>Change: Med–High</b>
Paid social (IG/Meta)	Same funnel: hook → proof → CTA to routine path	More <b>educational proof</b> (expert cues, concern-specific creatives). <b>Change: Med</b>	More <b>storytelling + aspiration</b> ; stronger focus on set/value and gifting. <b>Change: Med</b>
UGC + creators	Real people, everyday proof, simple language	Emphasize <b>pharmacy/derm-adjacent creators</b> and “my sensitive skin fix.” <b>Change: High</b>	Emphasize <b>premium routine creators</b> ; “my upgrade routine” and product layering. <b>Change: Med–High</b>
Giveaways/promotions	Reduce first-try risk; incentivize routine start	Shift from generic giveaway to <b>trial-size kits by concern</b> . <b>Change: Med</b>	Shift to <b>discovery sets + mini regimens</b> ; premium-feel rewards. <b>Change: High</b>
Skin quiz / AI tool	Same structure: <60 sec, outputs routine + next step	Rebrand as <b>Concern Finder</b> ; tighter routing, stronger disclaimers, fewer steps. <b>Change: Med–High</b>	Upgrade to <b>Lifestyle + goal-based routine builder</b> with boosters and regimen depth. <b>Change: High</b>
Landing pages / PDP content	Same: “what/when/how” in 10–20 seconds	More <b>evidence, safety, and concern education</b> ; pharmacy cues. <b>Change: High</b>	More <b>routine storytelling</b> , regimen pages, and “how to layer” guidance. <b>Change: Med</b>
Retail channel priority	Mass + ecom entry with simple navigation	<b>Pharmacy-first</b> ; guided selling, scripts, trial sizes, concern bays. <b>Change: High</b>	<b>Experience-led retail + DTC</b> ; consultation moments, sampling rituals. <b>Change: High</b>
In-store merchandising (endcaps, messaging)	Same “simple routing” architecture	Route by <b>concern</b> (redness, acne, sensitivity) with expert reassurance. <b>Change: High</b>	Route by <b>routine goals</b> (hydrate, brighten, repair) with premium discovery sets. <b>Change: Med–High</b>
NFC/QR education	Same mechanics: scan → 15-sec answer → routine	Add <b>expert scripts</b> , “why it works,” and “what to expect by week 2.” <b>Change: Med</b>	Add <b>layering tutorials</b> + regimen builders; personalized set add-to-cart. <b>Change: Med–High</b>
Before/after proof	Keep realistic, compliant “typical results”	Use <b>gentle improvements + comfort language</b> (irritation down, barrier support). <b>Change: Med</b>	Use <b>texture/brightness/overall look</b> narratives, still subtle and credible. <b>Change: Med</b>
Bundles	2–3 simple starter bundles	Shift to <b>30/60/90-day care plans</b> by concern; fewer but clearer. <b>Change: High</b>	Shift to <b>discovery sets + regimen sets</b> ; more variety and gifting. <b>Change: High</b>
Subscription / replenishment	Utility-like replenishment cadence	Add <b>care-plan check-ins</b> and easy swaps within concern line. <b>Change: Med</b>	Add <b>membership perks</b> and early access; personalize cadence by regimen. <b>Change: High</b>
Loyalty / rebates	Reward repeat and reduce friction	Link rewards to <b>adherence milestones</b> (30 days, 60 days) and refills. <b>Change: Med</b>	VIP tiering, exclusives, experiential perks, refills as premium habit. <b>Change: High</b>
Measurement (KPIs)	Same KPI spine: trial → repeat → routine expansion	Add metrics on <b>confidence</b> (fit certa	

## The Marketing Funnel



## Appendix Regulatory Concerns

EU Cosmetics Regulation (EC) No 1223/2009

Cannot make medical claims about products, suggest treatment about medical conditions, imply diagnostic abilities



AI questionnaire cannot cross into medical territory

Claims/Advertising Regulations



Cannot make false claims about skincare products, exaggerating, or greenwashing

General data protection regulation (GDPR)

Explicit consent, Clear purpose limitation, Data minimization, Right to deletion, Data storage transparency, No automated profiling without disclosure



Need explicit opt-in and ensure compliance

Other potential regulations regarding:

Influencer marketing  
Usage of AI  
Greenwashing  
Subscription commerce requirements



Contact Us

FAQs

Coupons

Find A Derm

For Health Care Providers

NEW & TRENDING

SKINCARE

**NEW** HAIRCARE

EDUCATION

ABOUT CERAVE

FIND MY ROUTINE

**NEW** HAIRCARE QUIZ

ACNE QUIZ

FACIAL CLEANSER QUIZ

FACIAL MOISTURIZER QUIZ

BODY MOISTURIZER QUIZ

SKINCARE ROUTINE QUIZ

DISCOVER MORE ROUTINES



MEN'S FACIAL SKINCARE ROUTINE



BODY CARE ROUTINE FOR DRY SKIN



SKINCARE ROUTINE FOR OILY SKIN

# Appendix

## Influencer Options



**fredriktrudslev**

Fredrik Trudslev han/ham

322 posts 187K followers 1,252 following

management, booking og presse  
info@heartmademanagement.dk

Follow

Message



**simonskold**

Simon Sköld

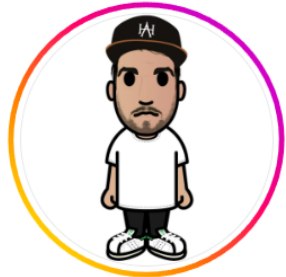
7,213 posts 105K followers 2,179 following

Entrepreneur  
The Gentleman  
| Fighter | Entreprenör | Författare | Föreläsare  
| Racing |

[youtube.com/@simonthegentlemanskold](https://youtube.com/@simonthegentlemanskold) [simonskold](#)

Follow

Message



**andershemmingsendk**

Anders Søby Hemmingsen

9,975 posts 1.3M followers 416 following

Samarbejde: [Instagram@andershemmingsen.dk](mailto:Instagram@andershemmingsen.dk)

[www.tiktok.com/@andershemmingsen.dk](https://www.tiktok.com/@andershemmingsen.dk)



Followed by [princegerapg](#), [alexander\\_noergaard](#), and [andrejaavasic](#)

Follow

Message



**hermanflesvig**

Herman Flesvig

756 posts 717K followers 930 following

Comedian

mail: [laila.ludvigsen@me.com](mailto:laila.ludvigsen@me.com)

Bestill boken «Herman - Historier fra en udiagnostisert oppvekst»

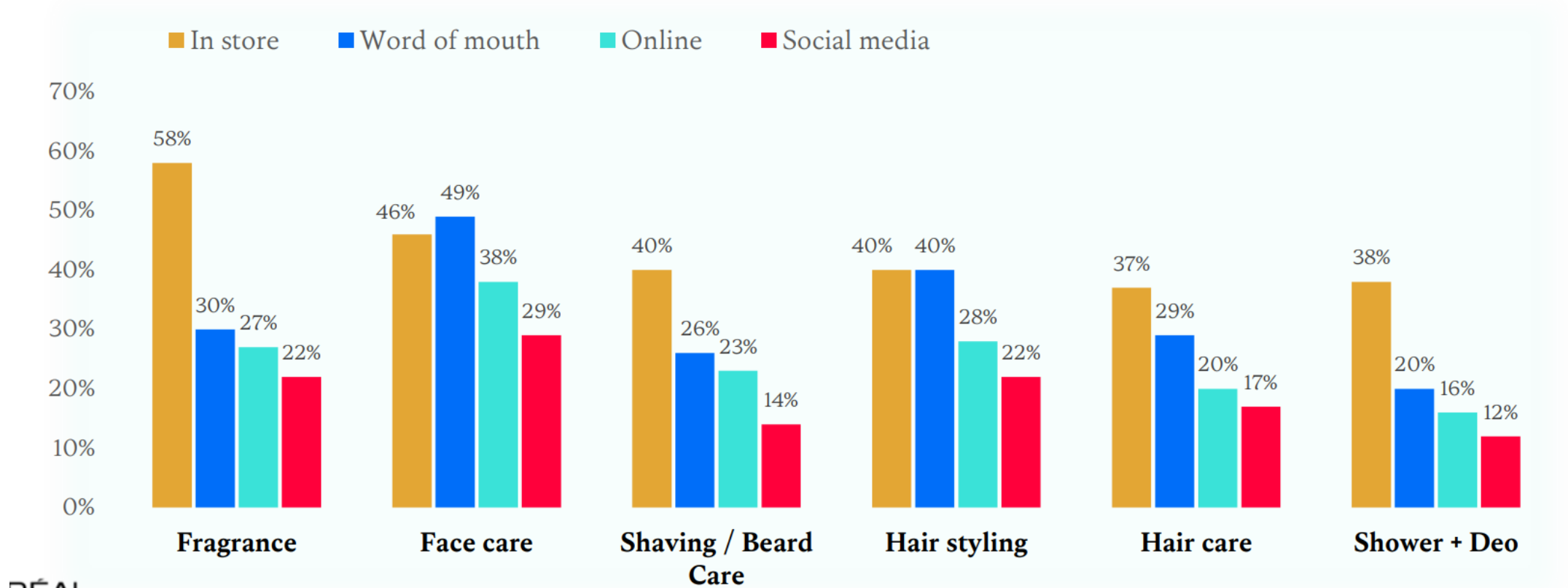
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Follow

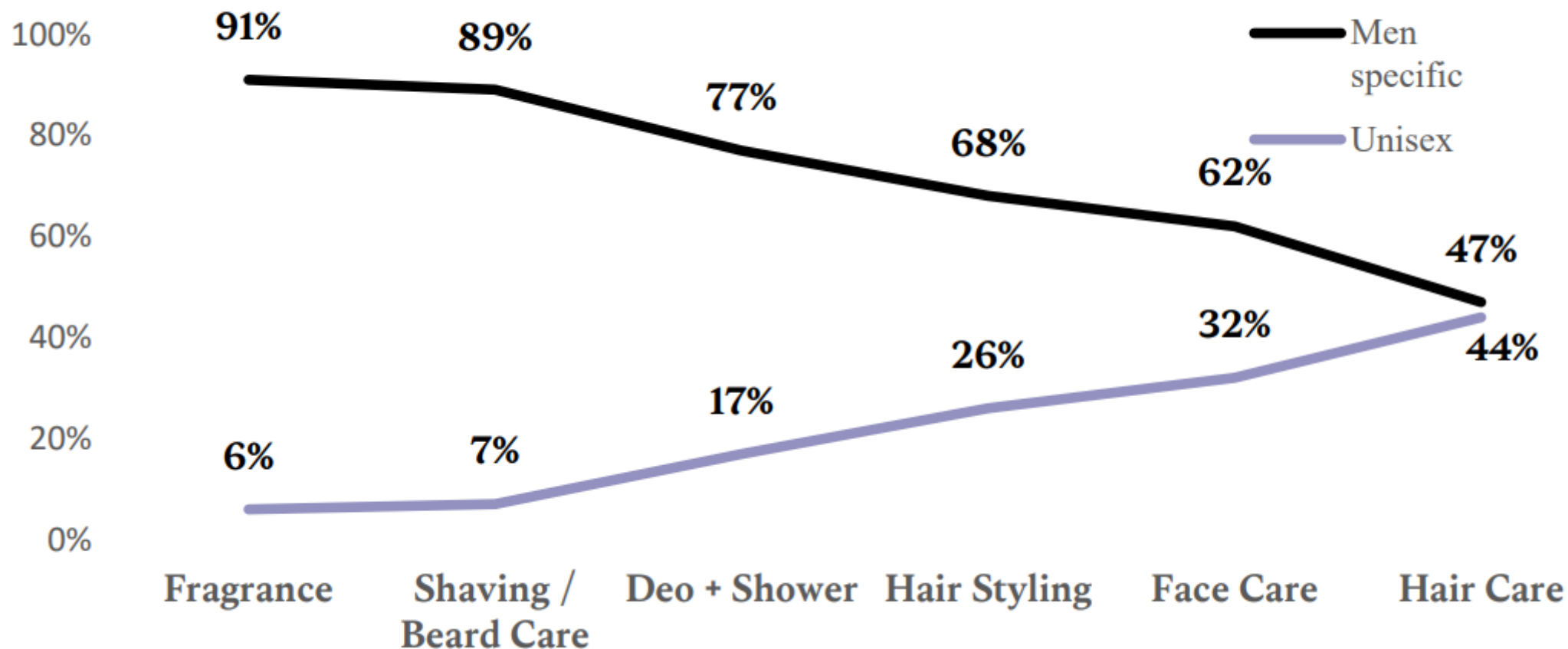
Message



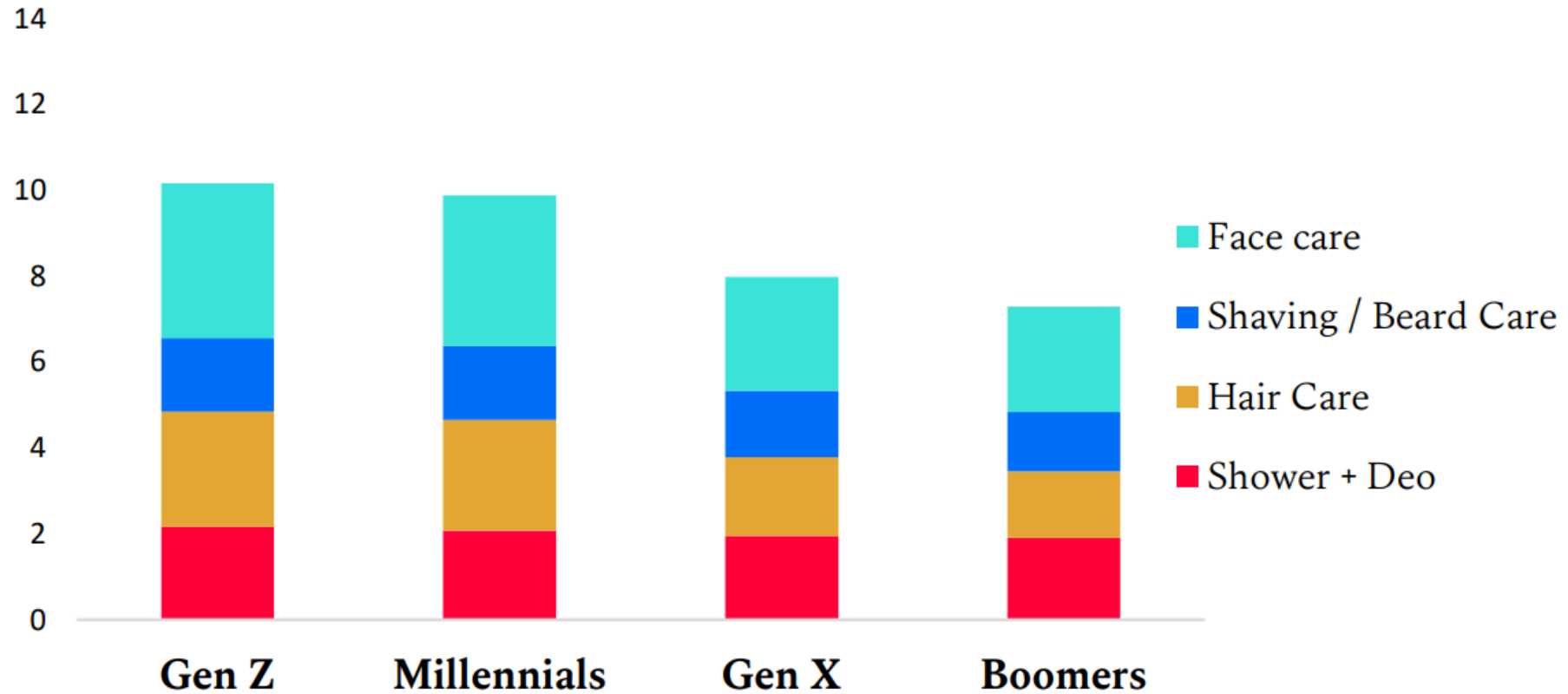
Touchpoint distribution by category:



### Unisex and male-specific product usage by category:



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



FEBRUARY 25, 2025 • PHARMACY

## Increased interest in skincare among men – but knowledge is low

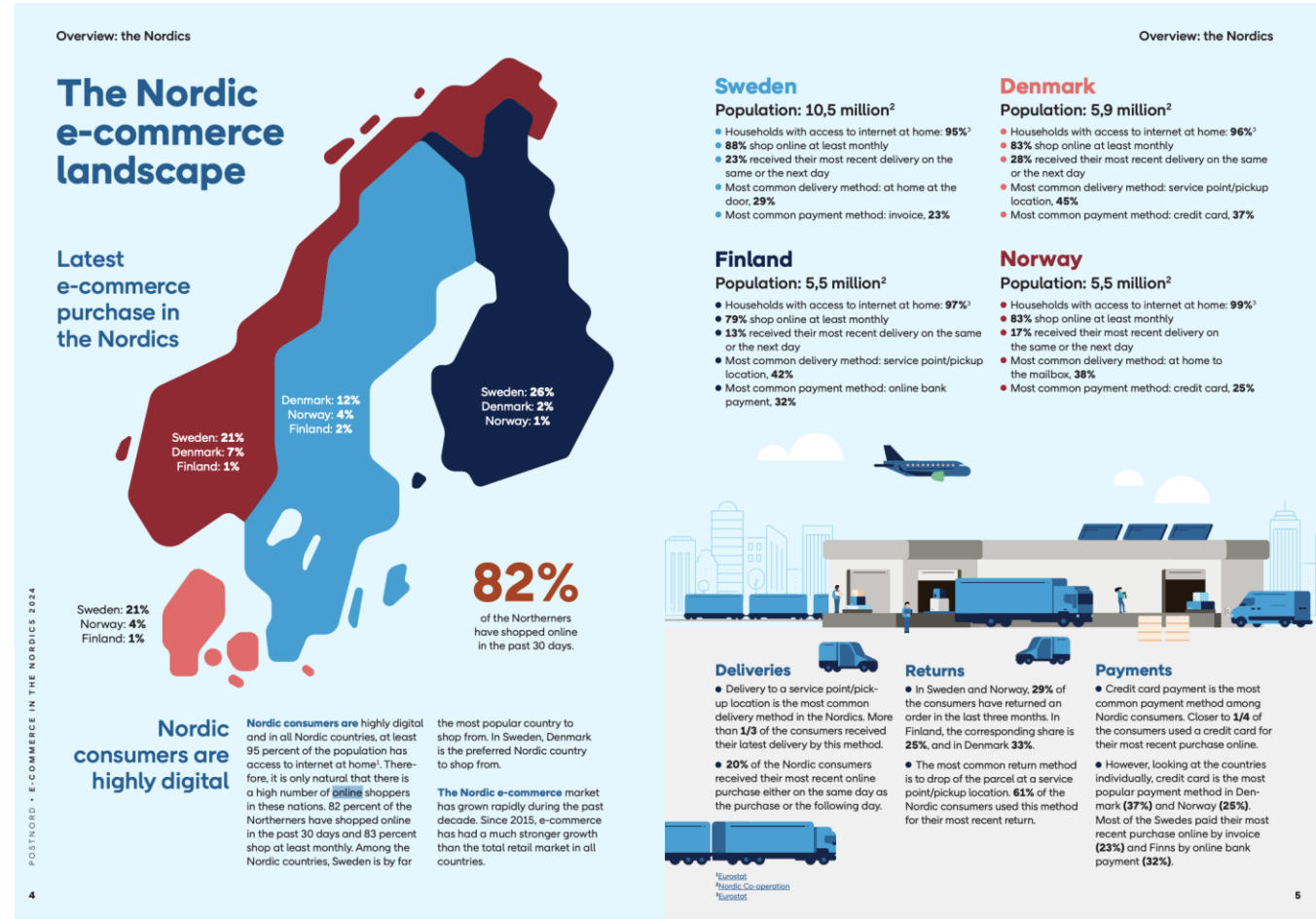
Skincare is a current topic where routines are discussed and products are reviewed. At Apotek Hjärtat, there is an increased interest from a new group – men. Mathilda Bergkvist, skin therapist and head of EMV at Apotek Hjärtat, sees that more men are asking about skin care. A new Sifo survey by Verian confirms that one in five men care about their skin, but where many – especially younger men (37 percent) – are unsure of what a good skin care routine is for them.

<https://www.icagruppen.se/arkiv/pressmeddelandearkiv/2025/okat-hudvardsintresse-bland-man--men-kunskapen-ar-lag/>

### Male-Grooming Adoption in Middle-aged Swedes

Male skincare engagement accelerates among Swedish men aged 35–55, driven by increased health consciousness and reduced stigma around male beauty routines. Apotek Hjärtat's January 2025 survey revealed that 19% of Swedish men actively attend to skin health, though 29% report low knowledge of proper skincare routines, rising to 37% among men aged 18–29. This knowledge gap creates market opportunities for brands offering simplified, education-focused male grooming solutions, as evidenced by Mr Bear Family's success with natural ingredient formulations and affordable luxury positioning from its Gothenburg base. The demographic shift reflects broader Nordic masculinity evolution, where self-care practices gain social acceptance while maintaining practical, no-nonsense approaches that align with Swedish cultural values. Middle-aged male adoption particularly drives premium segment growth, as this demographic possesses higher disposable income and willingness to invest in quality formulations that address age-related skin concerns without complex multi-step routines.

<https://www.mordorintelligence.com/industry-reports/sweden-cosmetics-products-market-industry>



[https://www.postnord.com/siteassets/pdf/PN\\_E-commerce\\_2024.pdf](https://www.postnord.com/siteassets/pdf/PN_E-commerce_2024.pdf)

# Appendix

## Market Data

Scandinavia may have a reputation for boasting some of the **most good looking people on the planet**, but it seems that while many Nordic men might look like tough Vikings, plenty have body confidence issues.

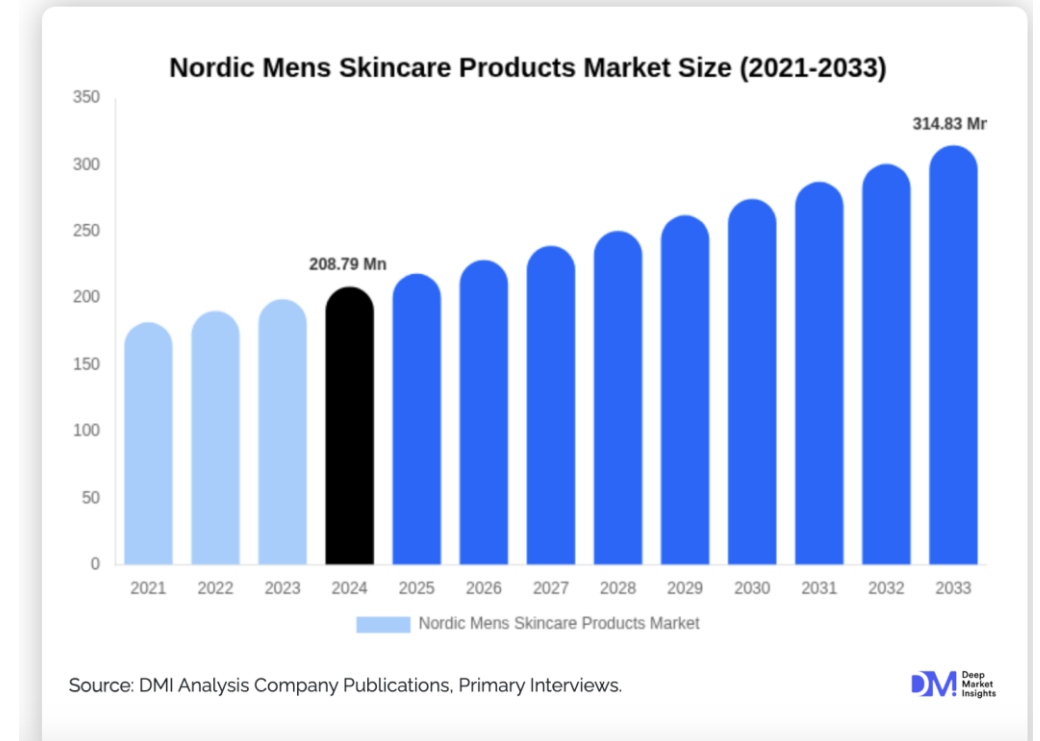
A survey by pollsters TNS Sifo for Nordic clothing brand Dressmann suggests that 37 percent of men living in Sweden in Norway experienced negative feelings about their appearance during the first six months of this year.

Just 30 percent said they had felt similarly concerned about their relationships, while 34 percent reported being as worried about their finances.

[https://www.thelocal.se/20150909/nordic-men-worry-more-about-looks-than-money?gaa\\_at=eafs&gaa\\_n=AWEtsqdP4i28AgJuDUltyPDSHYpxrEQYR7vjwbM7G6RcDmXhTyu3NdaIXFvI&gaa\\_ts=699ea803&gaa\\_sig=c5P00WruFcKb0pQwPXt\\_WScv4jcp rQybntjKCr68BnME02SMvwWcKS5enG6SsdVqcXFA-ADCZFWbP5FHd4LIQ%3D%3D#:~:text=Swedish%20and%20Norwegian%20men%20have,relationships%2C%20a%20new%20survey%20suggests](https://www.thelocal.se/20150909/nordic-men-worry-more-about-looks-than-money?gaa_at=eafs&gaa_n=AWEtsqdP4i28AgJuDUltyPDSHYpxrEQYR7vjwbM7G6RcDmXhTyu3NdaIXFvI&gaa_ts=699ea803&gaa_sig=c5P00WruFcKb0pQwPXt_WScv4jcp rQybntjKCr68BnME02SMvwWcKS5enG6SsdVqcXFA-ADCZFWbP5FHd4LIQ%3D%3D#:~:text=Swedish%20and%20Norwegian%20men%20have,relationships%2C%20a%20new%20survey%20suggests)

### Nordic Mens Skincare Products Market Insights

- As per Deep Market Insights insights, the Nordic Mens Skincare Products Market stood at USD 208.79 Million in 2024 and is anticipated to grow to USD 314.83 Million by 2033.
- The Nordic market is expected to advance at a CAGR of 4.66% from 2026 through 2033.
- In 2024, Cleansers And Face Wash accounted for the highest share of the Product Category market size.
- During the forecast period, Sun Protection Products is set to register the highest growth, making it the most lucrative Product Category segment.



<https://deepmarketinsights.com/vista/insights/mens-skincare-products-market/nordic>