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Nordic strategy drives profitable growth
Q4 and FY 2024/25
23 May 2025

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Disclaimer

Forward-looking statements

This annual report contains statements relating to the future, including statements regarding Matas Group's future operating results, financial position, cash flows, business strategy and future targets. Such statements are based on Management's reasonable expectations and forecasts at the time of release of this report. Forward-looking statements are subject to risks and uncertainties and a number of other factors, many of which are beyond Matas Group's control. This may have the effect that actual results may differ significantly from the expectations expressed in the report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive conditions, supplier issues and financial and regulatory issues, IT failures as well as any effects of healthcare measures that are not specifically mentioned above.

Agenda

01	Group CEO comments and strategy update	Gregers Wedell-Wedellsborg
02	Financial results for Q4 and FY 2024/25	Per Johannesen Madsen
03	Q&A	Gregers Wedell-Wedellsborg & Per Johannesen Madsen

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01 Group CEO comments and strategy update

Gregers Wedell-Wedellsborg

Group CEO

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Nordic strategy continues to drive growth in Q4. Increased capital distributions. A more uncertain outlook is reflected in our revenue guidance.

Q4 growth and margin

7.2% growth YoY

Group currency neutral

11.5%

EBITDA margin before special items
(vs. 11.5% currency neutral Q4 2023/24)

FY 2024/25 growth and margin

7.0% growth YoY

Group proforma currency neutral

14.5%

EBITDA margin before special items
(vs. 14.3% proforma currency neutral 2023/24)

Guidance 2025/26

- ✓ Revenue growth of 3% to 7%
Excluding Skincity 3.9% to 7.9%
Guidance reflects more uncertain outlook
- ✓ Around 15% EBITDA margin before special items
- ✓ CAPEX of 3-4% of revenue
(~330 million including DKK ~30 million for Matas' Logistics Center)

Q4 highlights

- ✓ **Online growth:** 24.3% excluding Skincity
- ✓ **Gross margin drop due to in quarter effects:**
 - ✓ In-house brands (IHB) delisting
 - ✓ Skincity closure
 - ✓ Very high comps due to KLC opening 2024
- ✓ **MLC ramp-up ahead of plan**

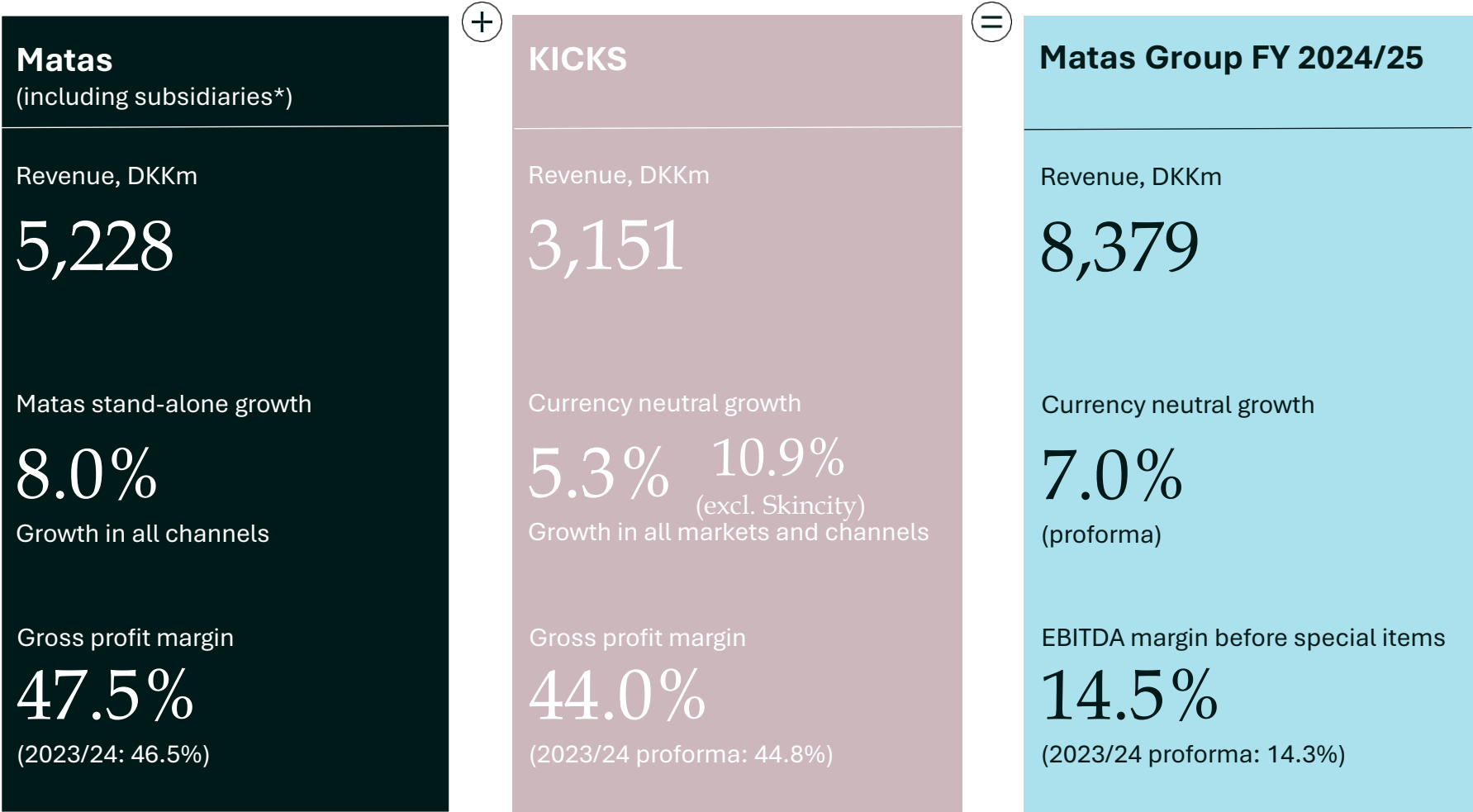
FY 2024/25 highlights

- ✓ **Execution of Win the Nordics**
 - ✓ Assortment expansion
 - ✓ MLC fully operational
- ✓ **Synergies on track and DKK 50 million of further synergies by 2026/27**
- ✓ **On track to meet long-term targets**

Capital distribution

- ✓ Capital distribution policy changed from at least 20% to at least 40% of adjusted net profit
- ✓ Proposed dividend of DKK 2.00*
- ✓ Planned share buyback of DKK 100 million**

Financial highlights FY 2024/25: Growth of 7.0% currency neutral and improved EBITDA margin of 14.5% before special items




* From Q4 2024/25 onwards, Management has aggregated the operational segments Firtal, Grænn and Web Sundhed as one reportable segment called "Other" due to similarities in operations

Six strategic priorities to Win the Nordics: Off to a great start in 2024/25 and synergies on track, with further synergies by 2026/27

All for you					
More for you		Closer to you		Stronger for you	
Roll out "one-stop" offering and concept	Expand and improve portfolio of in-house brands	Take e-commerce market shares and fuel omni-experience	Refresh, upgrade and open stores	Integrate and share to operate efficiently	Build long-term platform and culture
<ul style="list-style-type: none"> ✓ Launch of high-demand brands in both Matas & KICKS ✓ Investments in improved price perception 	<ul style="list-style-type: none"> ✓ Initiated Nordic roll-out with launch of Matas Striber in KICKS ✓ Streamlined the in-house portfolio 	<ul style="list-style-type: none"> ✓ Membership growth: >6m Nordic members ✓ Core online growth 30% in KICKS, Matas 18.5% ✓ Customer satisfaction maintained at a high level 	<ul style="list-style-type: none"> ✓ Net 6 more stores vs. last year ✓ Helsinki flagship store opened in prime location in October ✓ New store in Aarhus, DK 	<ul style="list-style-type: none"> ✓ Synergy realisation on track for 2025/26, plus further synergies by 2026/27 ✓ Skincity migrated to KICKS 	<ul style="list-style-type: none"> ✓ Matas' Logistics Center operational ✓ KICKS Logistic Center delivering ✓ Matas ranked as a top 20 employer in Denmark

More for you: High-demand brand launches continue in Matas and KICKS

Group Q4: exclusive launch of Sweet tooth (Sabrina Carpenter's fragrance)



KICKS Q4

L'OCCITANE
EN PROVENCE

BEAUTY OF JOSEON

SKIN1004


Biodance

TIRTIR

Matas Q4



PAULA'S
CHOICE
SKINCARE

Following successful high-demand brand launches in 2024/25



e.l.f.
eyes.lips.face.

HOT ON SOCIAL



dyson

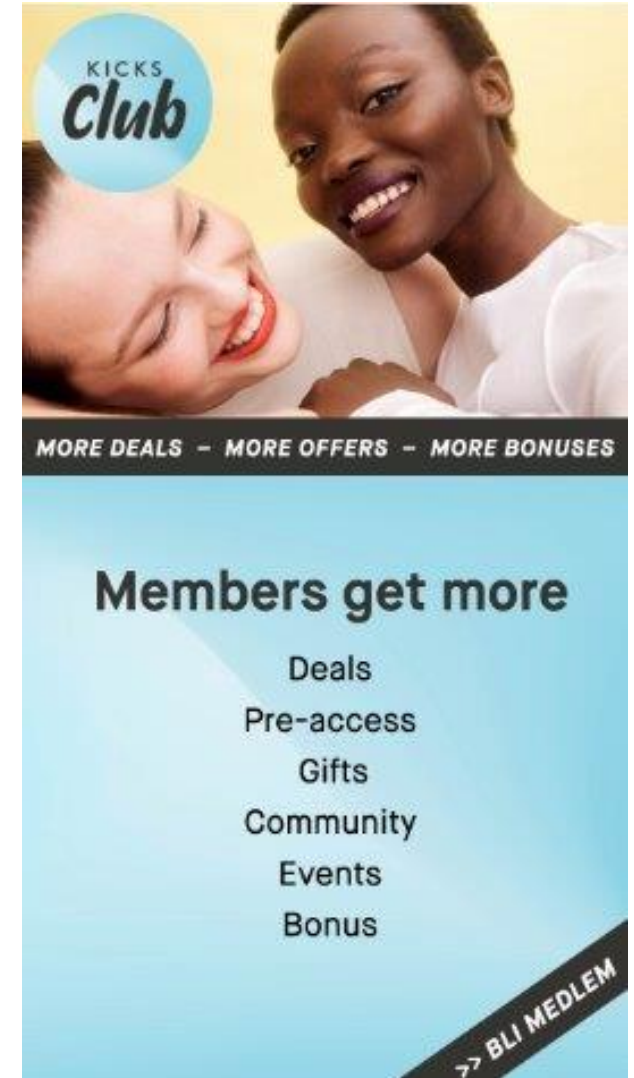
Matas launched 75 new brands in Q4 and KICKS 15 new brands, including brands to strengthen our position within Skincare.

In 2024/25, Matas launched ~260 new brands and KICKS launched ~70 new brands

Closer to you: Better deals for our more than 6 million Nordic Club members



- ✓ **More than 6 million Club Members:**
 - ✓ Matas: >2 million
 - ✓ KICKS: almost 4 million members, including >1 million in Norway
- ✓ Member satisfaction (NPS) continues to improve
- ✓ Mainly younger demographics
- ✓ Shopping across more categories and channels



Stronger for You: Automated logistics – our platform for long-term profitable growth – Matas Logistics Center now completed and operational, CAPEX back to normal level



KICKS automated logistics center in Rosersberg, outside Stockholm





Fully operational, omni-channel



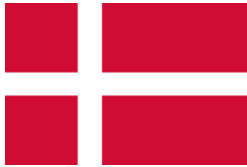
Matas automated logistics center in Lyngby, outside Copenhagen

Fully operational since spring 2025, serving e-com

Synergy realisation on track to achieve DKK >140 million EBITDA improvement by 2025/26, plus further DKK 50 million annual EBITDA impact fully phased in 2026/27

	KICKS stand-alone improvements	Group synergies		
Synergies:	Secure integration of Skincity in KICKS and go-live of new automated logistic centre	Implement Nordic organisation with reduced FTEs and operational excellence	Secure best terms with suppliers by implementing new Group contracts	Scale and best practice sharing: <ul style="list-style-type: none"> ✓ Distribution & IT ✓ Retail media ✓ Loyalty ✓ Assortment expansion ✓ Commercial Excellence
Expected value at transaction:	DKK ~40 million EBITDA uplift with full effect in 2024/25	Minimum DKK 100 million EBITDA improvement by 2025/26 + DKK 50 million EBITDA improvement by 2026/27		
Status of track:	 100% completed DKK >40 million realised	 100%	 On track	 On track

Impact of macroeconomic uncertainty and drop in consumer confidence reflected in revenue growth guidance for 2025/26



No impact



Limited impact



No impact



Signs of slowdown – temporary?

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02 Financial results Q4 and FY 2024/25

Per Johannesen Madsen

Group CFO

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Q4 performance: Group revenue growth of 7.2% currency neutral. Gross margin decline due to in-quarter factors in KICKS. Costs under control. EBITDA margin before special items unchanged from last Q4

Revenue growth (currency neutral)

Matas Group +7.2%

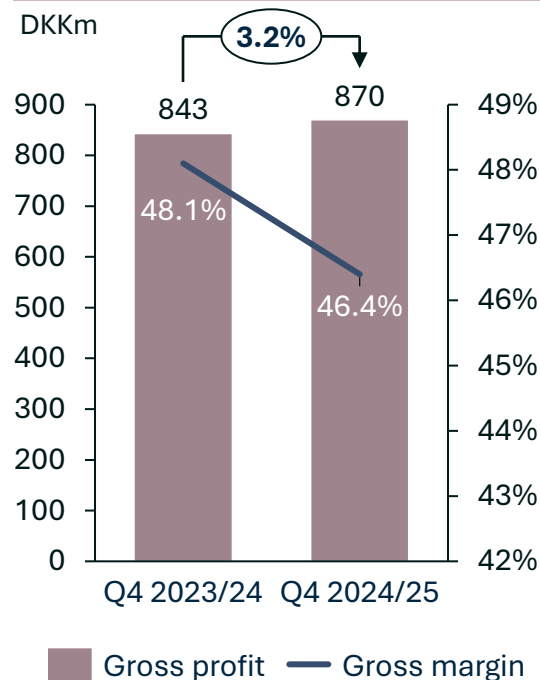
Growth by banner:

- Matas +8.7%
- KICKS +4.6%
- KICKS excl. Skincity +10.7%

Growth by channel:

- Group online +15.8%
- Group online excl. Skincity +24.3%
- Matas online +17.5%
- KICKS online excl. Skincity +40.9%
- Stores +3.1%
- Wholesale +8.2%

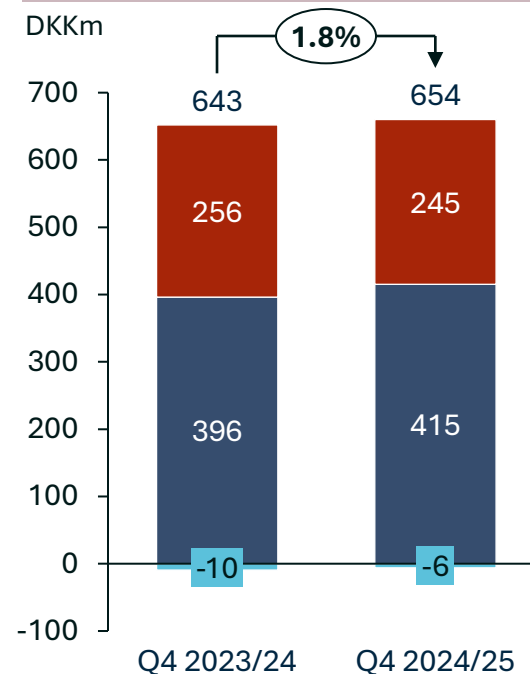
Group gross margin



GM decline due to in-quarter factors

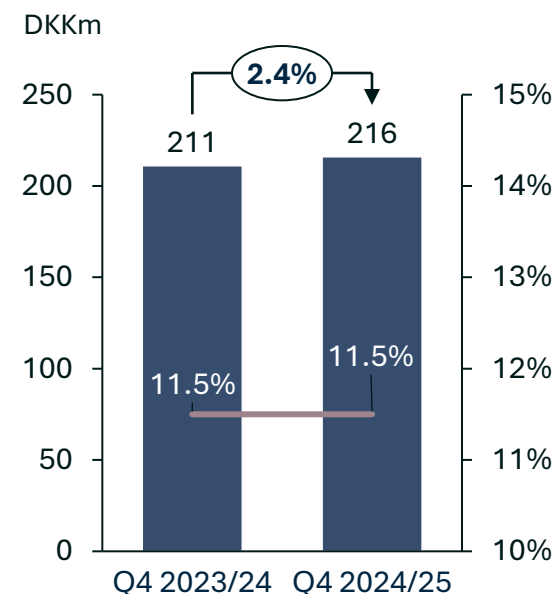
- High comps in Q4 last year - low campaign intensity w/Rosersberg ramp-up
- Gross margin timing effects Q3 – Q4
- Price competitiveness
- High e-com sales and Skincity
- Delisting of in-house brands

Group costs



- Other external costs
- Staff costs
- Other operating income, net

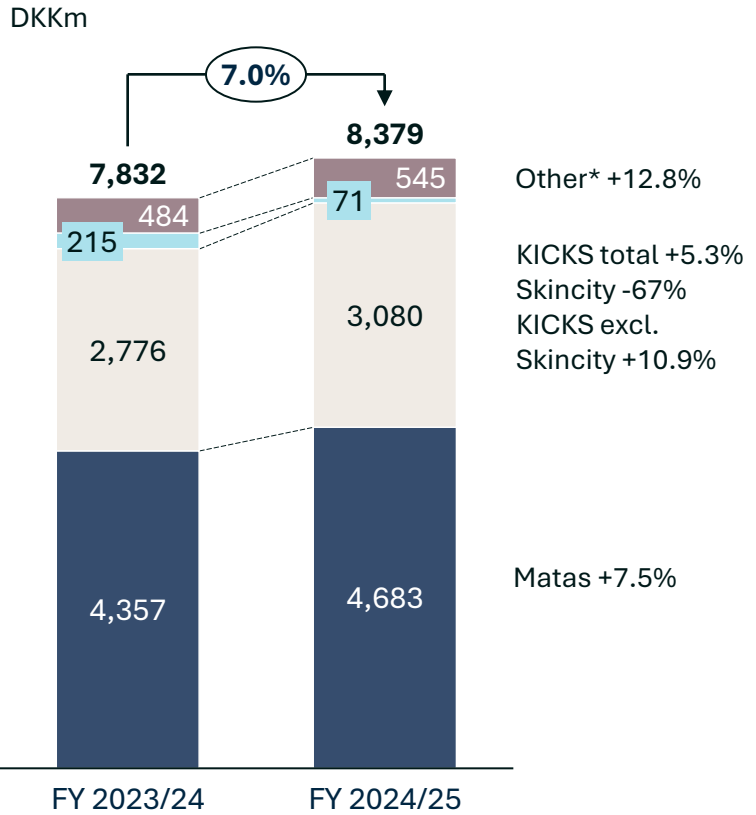
EBITDA margin Before special items



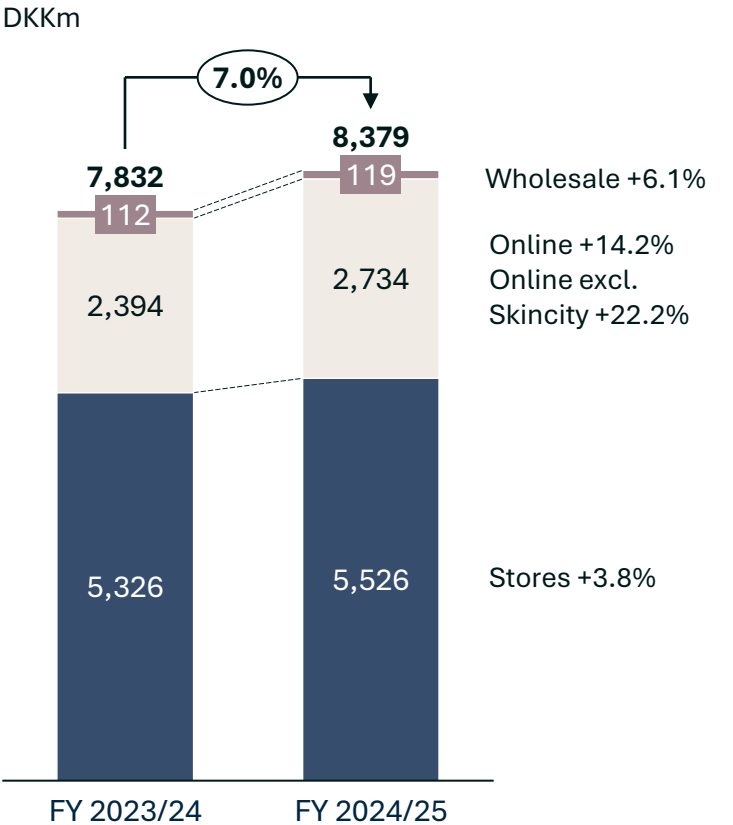
- EBITDA margin before special items
- EBITDA before special items

FY revenue performance: Group revenue growth of 7.0% currency neutral in 2024/25.
 Group core online growth of 22.2%

Revenue by banner (currency neutral)



Revenue by channel (currency neutral)



High growth in both banners

Group core online FY growth of 22.2%

- E-commerce playbook in KICKS: +30.1% excluding Skincity (currency neutral)
- Assortment driven online growth in Matas (including Other): +18.5%

Store growth across all markets

- Like-for-like growth in stores in Matas and KICKS and basket size increasing
- Net 6 more stores vs. last year

Offset by Skincity migration

- Pro Skin offering moved into KICKS

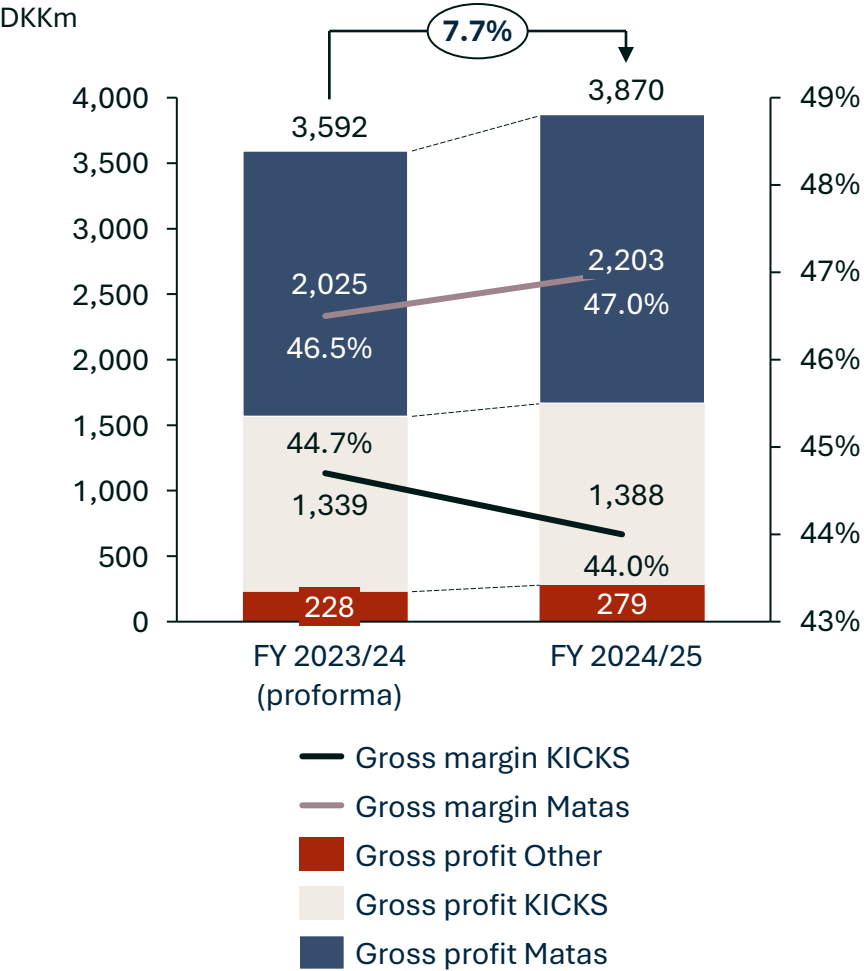
Matas
 KICKS excl. Skincity
 Skincity
 Other

Stores
 Online
 Wholesale

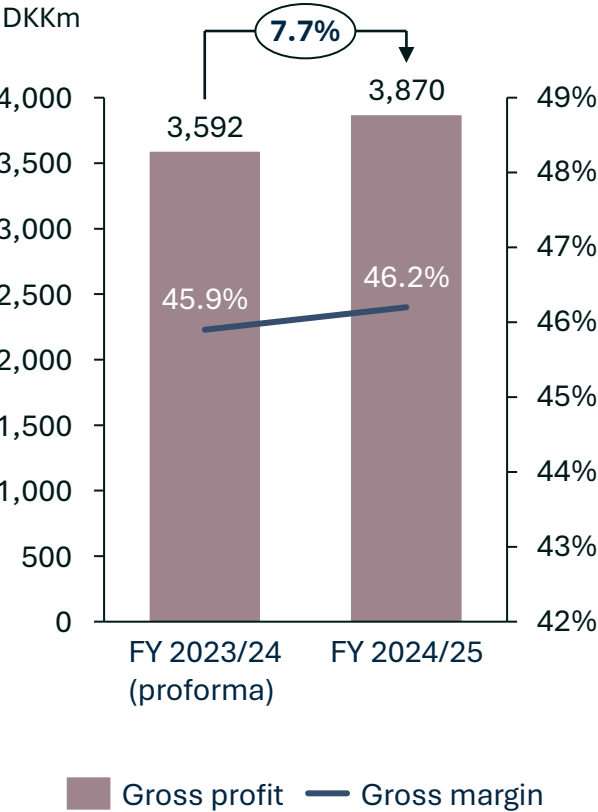
* From Q4 2024/25 onwards, Management has aggregated the operational segments Firtal, Grænn and Web Sundhed as one reportable segment called "Other" due to similarities in operations

FY gross margin above last year at 46.2%, against 45.9% last year

Gross margin by banner*



Group gross margin



Growth with improved gross margin

Group gross margin increase to 46.2%

Gross margin improvement in Matas

- New assortment driving improved margin
- Sourcing synergies

Gross margin investments in KICKS

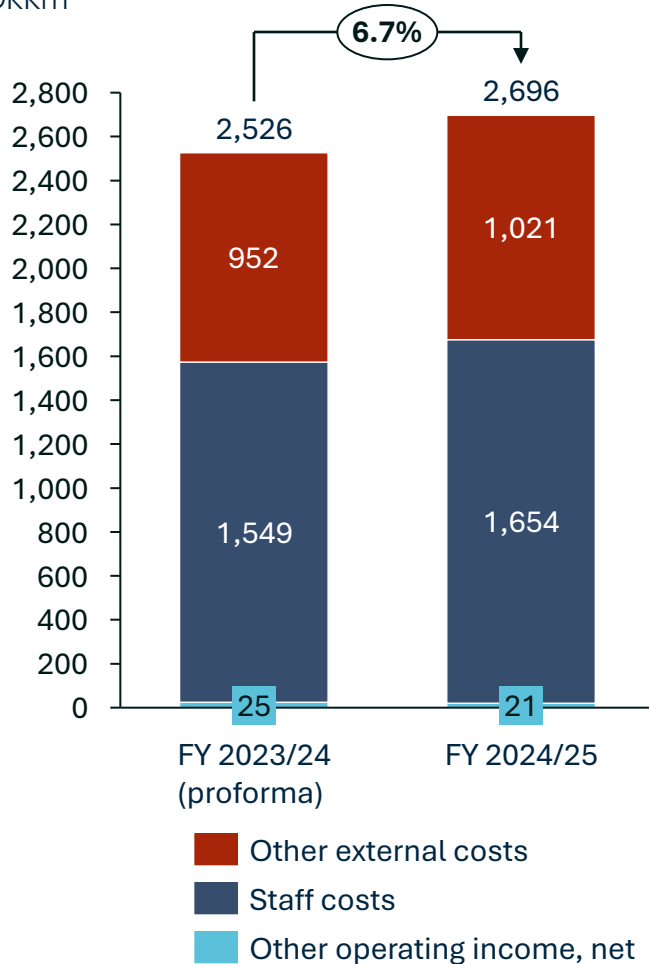
- Sourcing synergies
- Price competition / “Nice Price”
- IHB reset, fewer and stronger
- Skincity closure

* From Q4 2024/25 onwards, Management has aggregated the operational segments Firtal, Grænn and Web Sundhed as one reportable segment called "Other" due to similarities in operations

FY costs are growing less than revenues, investments supporting growth and our strategy to Win the Nordics

Group costs

DKKm



Staff costs

Growth and inflation offset by synergies

- Staff cost on par with last year currency neutral (19.7% of revenue vs. 19.8% last year proforma)

Mitigating salary inflation

- Workforce planning – stores and online
- Streamlined approach

Building capabilities to drive growth

- Pricing excellence
- Assortment specialists
- E-commerce

KICKS Logistics Center efficiencies

- Progressing towards efficiency targets, (learning curve)

Other external costs

Online growth driving variable costs

- Shipping costs driven by order volumes
- Faster deliveries
- Execution of assortment expansion

Marketing investments

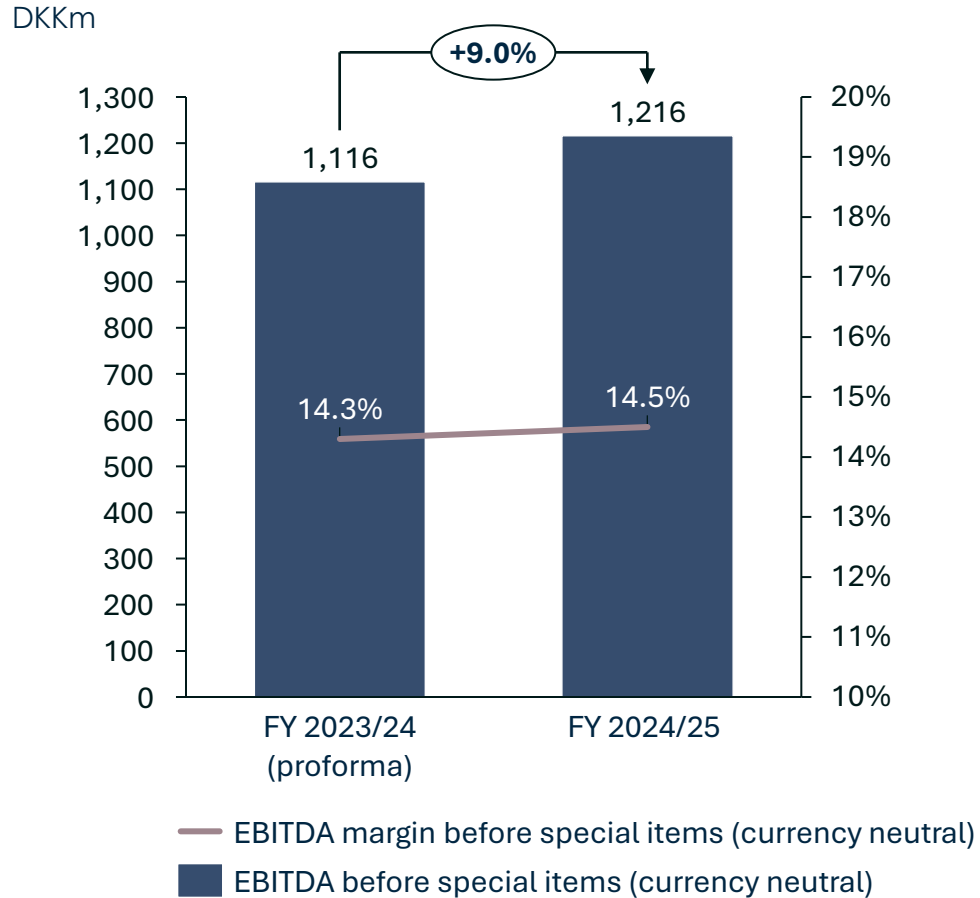
- Share of voice in the markets
- Assortment expansion awareness
- Discretionary decision

Other

- Nordic efficiencies and synergies

FY EBITDA before special items grew 9% currency neutral, margin improved from last year

EBITDA and EBITDA margin before special items



Summary for FY 2024/25

Revenues

- Core online growth of 22.2% (excluding Skincity, currency neutral)
- Like-for-like growth in stores

Gross margin

- Improved margins from assortment expansion, more support from suppliers on joint growth initiatives and sourcing synergies
- Partly reinvested in competitive pricing in KICKS

Costs

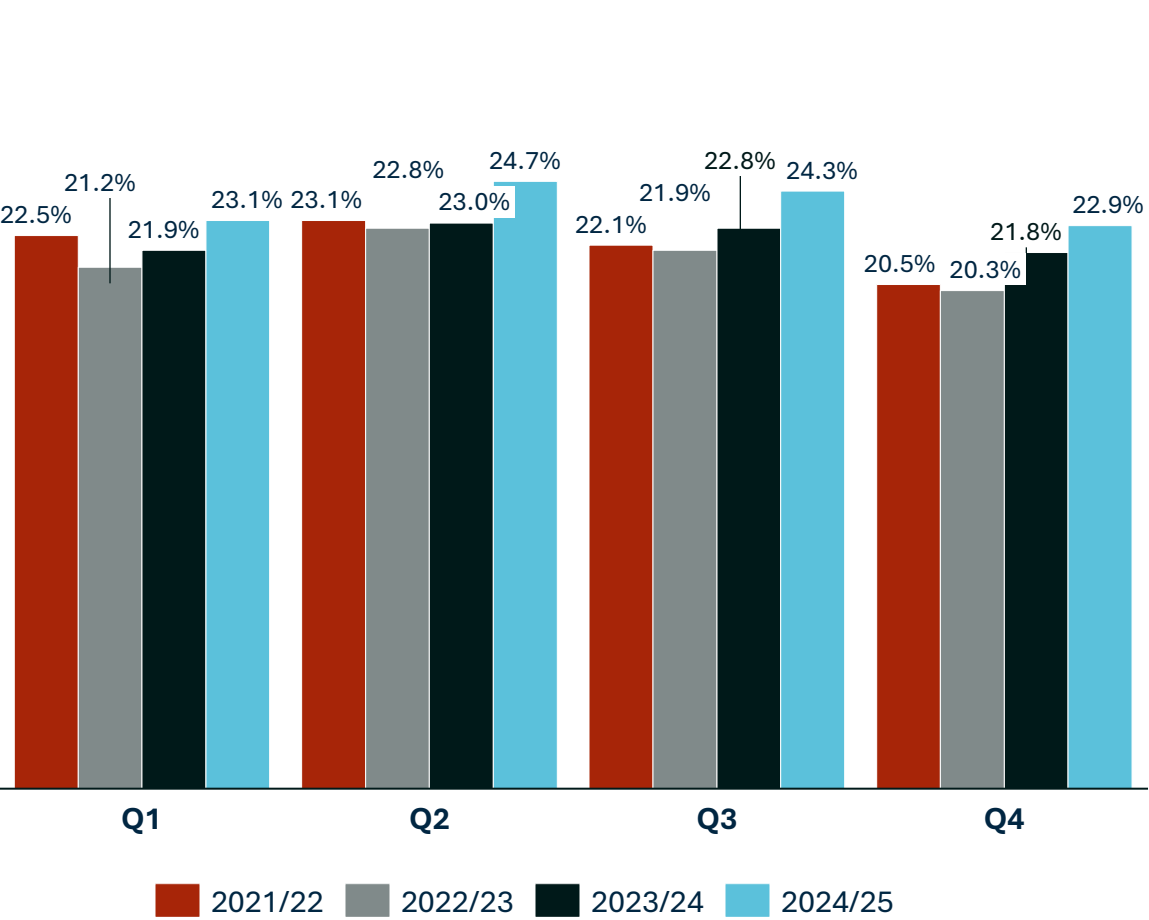
- Building capabilities to execute on Win the Nordic strategy
- Growth and inflation driving costs, offset by synergies

EBITDA growth and margin

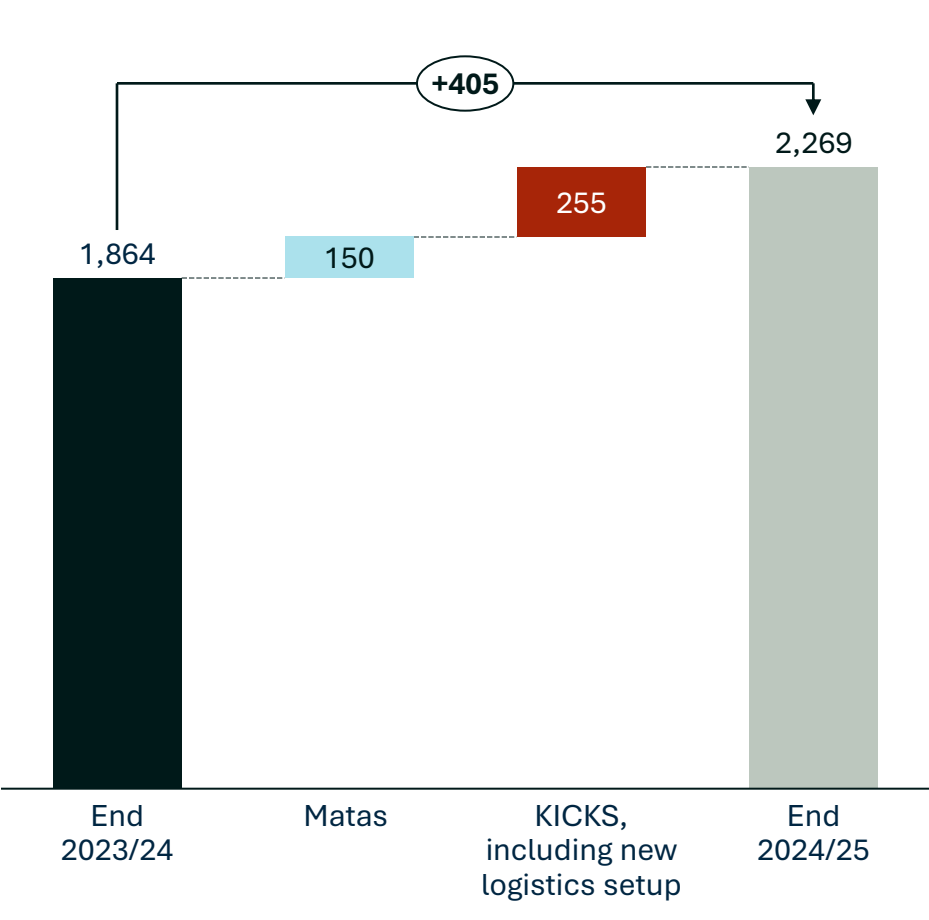
- EBITDA growth above revenue growth
- Planned “playbook” margin investments to deliver on Win the Nordics
- Margin improved from last year

Inventories increase YoY driven by increased sales, assortment expansion, MLC ramp-up and better product availability in KICKS.

Inventories per quarter in % of LTM revenue (excl. KICKS)

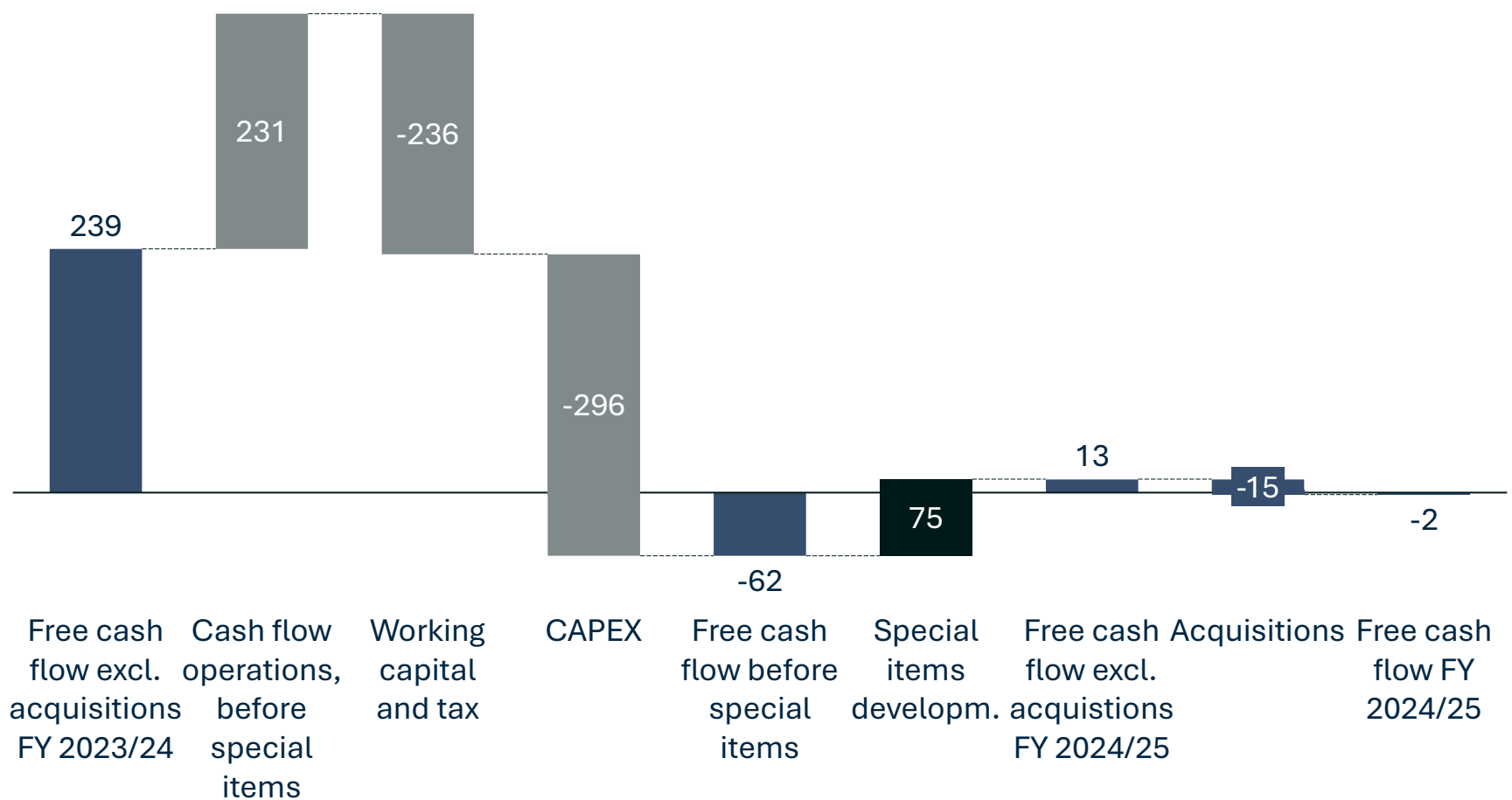


Change in inventories DKKm



Free cash flow from operations increased. Working capital impacted by new logistics setup in KICKS. CAPEX mainly reflecting investment in Matas Logistic Center

Matas Group free cash flow development FY 2023/24 – FY 2024/25 DKKm

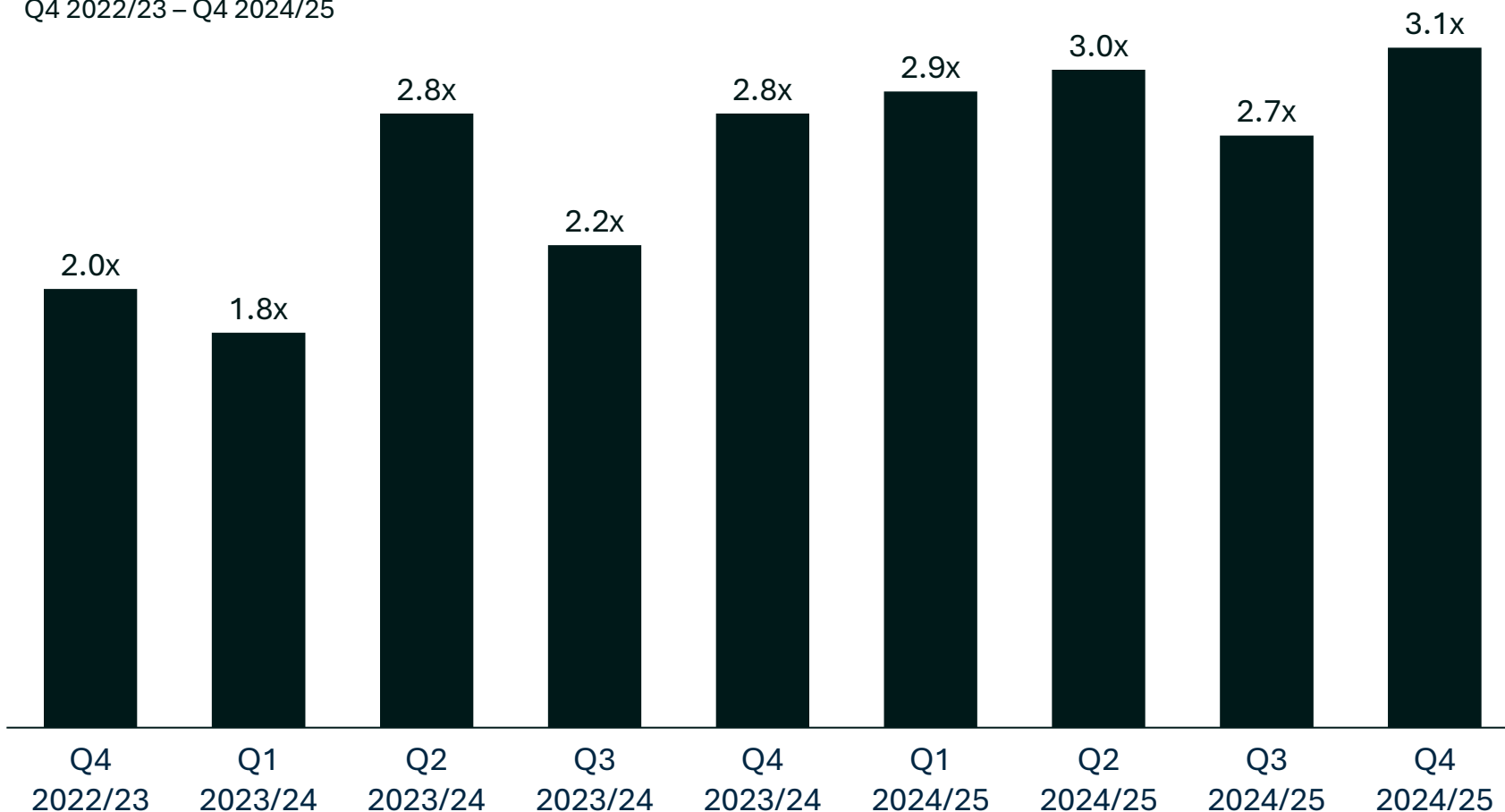


- Cash flow from operations before special items improved by DKK 231 million in FY 2024/25
- Net change in working capital was driven mainly by increased inventory, reflecting new logistics setup in KICKS
- CAPEX spend mainly reflects investment in Matas’ Logistics Center, which is now complete
- The normalised CAPEX of 3-4% of revenue will, all else equal, generate significant free cash from 2025/26

Gearing

Matas Group NIBD / LTM EBITDA before special items

Q4 2022/23 – Q4 2024/25



- Gearing temporarily increased to 3.1x in Q4 2024/25, due to inventories related to MLC, KICKS new logistic set-up and adjustment of lease liabilities
- Long-term target remains unchanged with a gearing of between 2.0x and 3.0x
- In May 2025, Matas Group successfully refinanced at competitive terms, securing the financing of future growth and improved headroom

Financial guidance 2025/26

Baseline: 2024/25

Revenue, DKKm

8,379

Based on actual exchange rates

EBITDA margin (before special items)

14.5%

CAPEX, excl. M&A, DKKm

702

Incl. DKK ~321m to Matas Logistic Center

Financial guidance 2025/26

Underlying revenue growth (currency neutral*)



3-7%

Excluding Skincity, currency neutral growth



~3.9-7.9%

EBITDA margin (before special items)



Around 15%

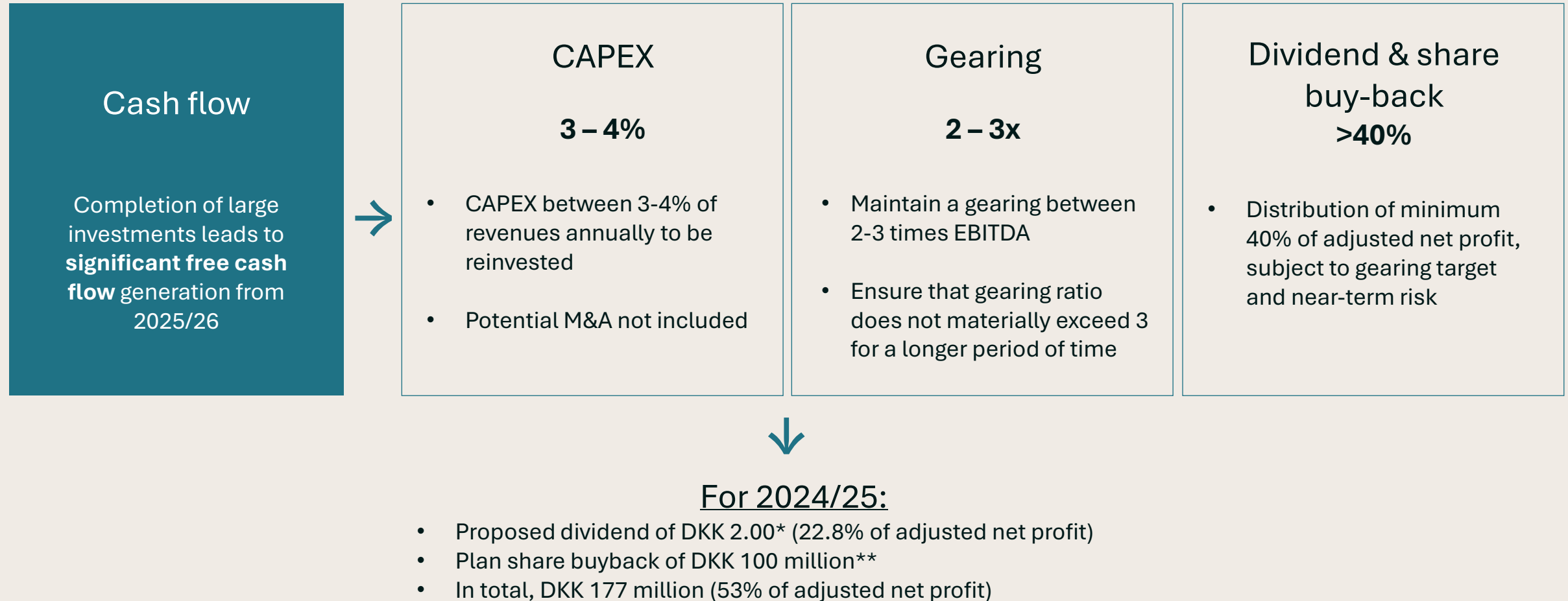
CAPEX, excluding M&A, of



3-4% of revenue

Equivalent to DKK ~330 million, including DKK 30 million for MLC

Capital distribution policy changed to at least 40% of adjusted net profit (from >20%) and proposed increased capital distribution to shareholders



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03
Q&A

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Thank you!

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