

Trading update for Q3 2025/26 and guidance revised down

(1 October – 31 December 2025)

Record Q3 in Matas but KICKS challenged as consumers traded down – guidance revised down

Matas Group's strategy and focus to Win the Nordics remain unchanged. Revenue performance in Q3 was mixed with record sales in Matas but a decline in KICKS, as consumer trade-down affected the High-end Beauty segment. Therefore, Matas Group is accelerating its plans to expand KICKS' offering to consumers.

Matas Group generated a total revenue of DKK 2,776 million in Q3 2025/26, corresponding to a year-on-year increase of 3.1% from DKK 2,694 million in Q3 2024/25. Group currency neutral growth came to 1.8%.

Matas including subsidiaries reached a record revenue of DKK 1,735 million in Q3 2025/26, corresponding to a growth rate of 5.5%, with 2.3% growth deriving from Matas' physical stores and 9.4% growth from online. The growth was driven by the Mass Beauty and Health & Wellbeing categories, while High-end Beauty sales were marginally below last year.

KICKS stand-alone revenue declined by 3.8% currency neutral in Q3 2025/26 with sales decline of 3.5% in stores and decline of 4.6% online. The consumer trade-down was also evident across KICKS' markets, especially in Sweden. As ~75% of KICKS' sales derive from High-end Beauty, the underperforming category impacted KICKS severely in our biggest quarter.

The total number of transactions declined by 2.4% to 11.3 million compared to 11.6 million in Q3 2024/25. The average basket size increased by 5.2% to DKK 242 in the quarter compared to DKK 230 in Q3 2024/25.

In-house brands grew 10.9% currency neutral in Q3. The launch of Nilens Jord in KICKS outperformed our expectations. Customer satisfaction maintained the high level in both Matas and KICKS, both in stores and online.

Matas Group revises its guidance for the financial year 2025/26 as follows:

- Group revenue is now expected to grow between 3% and 4% (previously 3% and 7%) currency neutral, corresponding to ~4.1% to 5.1% growth assuming exchange rates as per 8 January 2026 for NOK/DKK of 0.633 and SEK/DKK of 0.695 for Q4.
- EBITDA margin before special items in 2025/26 is now expected to be in the range of 14.0% to 14.5% (previously around 15%) due to lower revenues and the impact on margins from the continued strengthening of the SEK in 2025/26.
- Investments, excluding M&A, are still expected to be around 3% to 4% of revenue, corresponding to DKK ~330 million, including approximately DKK 30 million for Matas' Logistics Center.

Per Johannessen Madsen, Interim Group CEO and Group CFO of Matas A/S:

“Q3 was a record quarter for Matas but a challenged quarter for KICKS. Overall, we are not satisfied with the quarter and are working on accelerating our plans for KICKS. Growth continued in Matas and in the Mass Beauty segment, where our in-house brands outperformed. Our two automated logistic centers operated well, delivering faster at lower cost in our biggest quarter. KICKS and the High-end Beauty segment were more challenged, especially in Sweden. Based on the revenue performance in Q3 and the impact on margins from the continued currency headwind, we adjust down our financial guidance for 2025/26.”

Matas Group will be in silent period until the release of the interim report for Q3 2025/26 on 5 February 2026.

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Forward-looking statements

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About Matas Group

Matas Group is the Nordic leader in beauty and wellbeing, consisting of the banners Matas and KICKS. With almost 500 stores and leading web shops across Denmark, Sweden, Norway, and Finland, we are the leading omni-channel player offering a curated portfolio of third-party brands, own brands and an emphasis on personal and expert advisory and service excellence. We have more than 6 million loyalty members across the Nordics. Matas Group is listed on Nasdaq OMX Copenhagen.