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MATAS GROUP

Matas Group's Nordic strategy delivers profitable growth in Q2

Interim report H1 2025/26

(1 APRIL – 30 SEPTEMBER 2025)

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Webcast

Matas Group will host a webcast for investors and analysts on Wednesday, 12 November at 10:00 a.m. CET. The webcast and the presentation can be accessed from Matas' investor website: https://matasgroup.com/investors.

Webcast access numbers for investors and analysts

DK: +45 78 76 84 90
SE: +46 31 311 5003
NO: +47 2195 6342
UK: +44 203 769 6819
US: +1 646 787 0157
PIN for all countries: 915912

Link to webcast

https://matas-events.eventcdn.net/events/q2-report-202526

Matas Group's Nordic strategy delivers profitable growth – guidance maintained

Matas Group’s strategy to Win the Nordics continued to deliver profitable growth in Q2 2025/26 with 5.0% revenue growth (4.4% currency neutral) and EBITDA growing faster than revenue, delivering an EBITDA margin before special items of 12.7% adjusted for the currency impact on cost of goods.

Customer transactions continued to increase, and more members joined the loyalty clubs. Matas Group continued the assortment expansion with the launch of in-house brand Nilens Jord, the number one make-up brand in Denmark, in KICKS in Sweden, Norway and Finland. Nilens Jord followed the successful launch of Matas Striber in KICKS one year ago. KICKS also launched the highly sought after beauty brand Charlotte Tilbury online in all markets. In-house brands grew 8.0% currency neutral in the quarter, after streamlining our offering to focus on key in-house brands.

A common e-commerce platform was launched in Q2, ensuring all customer facing websites in Matas and KICKS are now on the same platform, enabling scaling of initiatives across the Group going forward. The e-commerce infrastructure transition had effect on campaign activity in Q2 2025/26, resulting in lower revenue growth of approximately one percentage point for the Group.

With two automated logistic centers in operation and well stocked stores, Matas Group is now ready for the all-important third quarter with Black Week and Christmas trading. A trading update for Q3 2025/26 is scheduled for 9 January 2026.

The initial synergies of DKK >100 million full run-rate by end of 2025/26 have been delivered. Further synergies of DKK >50 million run-rate by end of 2026/27 are on track.

Matas Group’s share buy-back programme of up to DKK 140 million has been ongoing since June 2025. By end of Q2 2025/26, shares with a total value of DKK 64 million have been acquired. The programme is executed in accordance with the Safe Harbour Regulation.

Financial guidance

Matas Group maintains the guidance for the financial year 2025/26. Group revenue is expected to grow between 3% and 7% currency neutral*. The EBITDA margin before special items is expected at around 15%. Investments, excluding M&A, are expected to be around 3% to 4% of revenue, corresponding to DKK ~330 million, including approximately DKK 30 million for Matas' Logistics Center.

“We served 500,000 more shoppers in the first half of the financial year. We continue to execute our strategy, outgrow the market, and improve underlying margins – despite in-quarter headwinds from the planned launch of a common Nordic e-commerce platform, currency movements, and a warm Swedish summer impacting traffic to shopping malls. We maintain our financial guidance for 2025/26.”

Gregers Wedell-Wedellsborg, Group CEO

5.0%
Revenue growth in Q2 (4.4% currency neutral)

12.7%
EBITDA margin before special items in Q2, adjusted for currency impact on cost of goods (12.4% reported)

* The guidance for 2025/26 is based on underlying growth assumptions across the markets on a currency neutral basis. Average rates for 2024/25 were SEK/DKK of 0.652 and NOK/DKK of 0.638. Actual exchange rates will impact revenues.

Q2 2025/26 highlights

- Matas Group's strategy to Win the Nordics is delivering as expected with revenue growth of 5.0% (4.4% currency neutral) in Q2. Excluding Skincity, revenue growth was 5.6%. EBITDA before special items, adjusted for the currency effect on cost of goods, grew 5.4%.

- Matas stand-alone growth in Q2 was 6.8%, online was 16.8% and Matas stores grew 3.0% like-for-like. KICKS stand-alone declined 1.4% currency neutral. KICKS excluding Skincity grew 1.4% currency neutral, and KICKS online excluding Skincity grew 6.2% and stores declined 0.8% like-for-like due to a warm Swedish summer impacting traffic to shopping malls. Other segment (Firtal, Grænn and Web Sundhed) grew 18.3% with online growth at 13.4%.

- The number of transactions increased by 1.8% to 8.8 million compared to 8.6 million in Q2 2024/25, while the average basket size increased by 2.0% to DKK 217 per transaction compared to Q2 last year currency neutral.

- Gross profit for Q2 2025/26 amounted to DKK 889 million, up from DKK 852 million in Q2 2024/25 (DKK 858 million currency neutral). The gross margin was 45.7% in the quarter, compared to 46.0% last year (46.0% currency neutral). Drivers in the lower margin were higher cost of goods sold in KICKS, as the SEK strengthened against NOK and EUR decreasing the gross margin in Norway and Finland. Further, the gross margin in KICKS was impacted by price initiatives and closedown of Skincity. Matas improved the gross margin due to assortment expansion and product mix.

- Other external costs amounted to DKK 249 million in Q2 2025/26, up from DKK 235 million in Q2 2024/25 (DKK 237 million currency neutral) driven primarily by higher marketing cost and variable costs related to online growth, both supporting long-term strategy.

- Q2 2025/26 staff costs amounted to DKK 404 million, up from DKK 389 million in Q2 2024/25 (DKK 392 million currency neutral) driven by growth in volumes and wage inflation offset by cost synergies.

- Special items amounted to DKK 11 million net expense in Q2 2025/26 related to the KICKS integration, compared to DKK 5 million net income from a reversal of an accrual for deferred acquisition cost in Q2 2024/25.

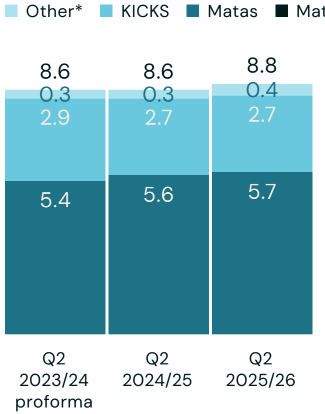
- EBITDA before special items came to DKK 241 million in Q2 2025/26 compared to DKK 233 million last year (currency neutral DKK 234 million), and the EBITDA margin before special items was 12.4% in the quarter against 12.6% last year (12.5% currency neutral). Adjusted for the currency effect on cost of goods, EBITDA margin before special items was 12.7% in Q2.

- The total depreciation, amortisation and impairment charges amounted to DKK 160 million in Q2 2025/26, up by DKK 3 million compared to last year.

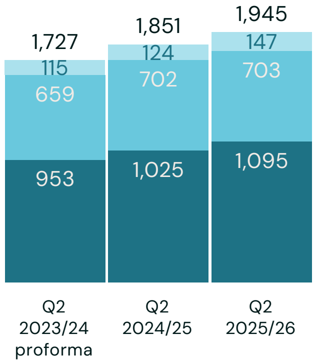
- Profit for the period amounted to DKK 24 million after tax compared to DKK 24 million last year (currency neutral DKK 24 million).

- Free cash flow was an outflow of DKK 162 million in Q2 2025/26 compared with an outflow of DKK 105 million in Q2 2024/25. The increase in outflow was mainly driven by changes in working capital, reflecting wider assortment, better product availability and timing of inventory build-up for Q3.

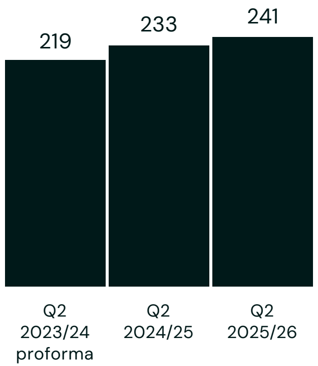
Customer transactions
Millions



Revenue
DKKm



EBITDA before special items
DKKm



* "Other" represents Firtal, Grænn and Web Sundhed

H1 2025/26 highlights

- Revenue grew 5.6% (4.6% currency neutral) in H1 2025/26. Excluding Skincity, revenue grew 6.1%. EBITDA before special items grew 3.1% (2.7% currency neutral). EBITDA before special items, adjusted for the currency effect on cost of goods, grew in line with revenue at 5.6%.

- Matas stand-alone growth in H1 was 6.0%. Growth online was 16.7% and stores grew 2.0% like-for-like. KICKS stand-alone grew 0.5% currency neutral in H1. KICKS excluding Skincity grew 4.6% currency neutral, and KICKS online excluding Skincity grew 13.8% and stores grew 0.7% like-for-like. Other segment (Firtal, Grænn and Web Sundhed) grew 15.3% in H1 with online growth at 11.3%.

- For H1 2025/26, the number of transactions increased by 2.6%, while the average basket size grew 2.5% (1.5% currency neutral) to DKK 220 per transaction compared to H1 last year. The number of transactions came to 18.0 million for H1 compared to 17.5 million for H1 2024/25.

- Gross profit for H1 2025/26 amounted to DKK 1,844 million, up from DKK 1,755 million in H1 2024/25 (DKK 1,772 million currency neutral). The gross margin was 45.9%, down from 46.1% in H1 2024/25 (46.1% currency neutral).

- The underlying gross margin was marginally positive, though headwinds on cost of goods sold in Norway and Finland for strengthened SEK towards NOK and EUR. Further, the gross margin in KICKS was impacted by price initiatives and the closedown of Skincity. Matas improved its gross margin, due to assortment expansion and product mix.

- Other external costs amounted to DKK 486 million in H1 2025/26, up from DKK 451 million in H1 2024/25 (DKK 456 million currency neutral), driven by incremental marketing to drive growth initiatives and IT cost.

- H1 2025/26 staff costs amounted to DKK 826 million, up from DKK 788 million (DKK 798 million currency neutral) in H1 2024/25 driven by volume growth and wage inflation offset by cost synergies.

- Special items amounted to DKK 16 million in H1 2025/26, compared to DKK 12 million in H1 2024/25, which mainly relates to the KICKS integration.

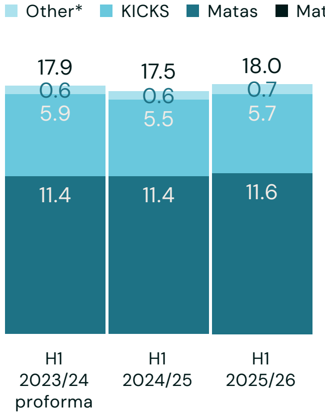
- EBITDA before special items came to DKK 543 million in H1 2025/26 compared to DKK 526 million last year (currency neutral DKK 528 million), and the EBITDA margin before special items was 13.5% in H1 against 13.8% last year (13.7% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 13.9%.

- The total depreciation, amortisation and impairment charges were DKK 321 million in H1 2024/25, up by DKK 6 million compared to last year.

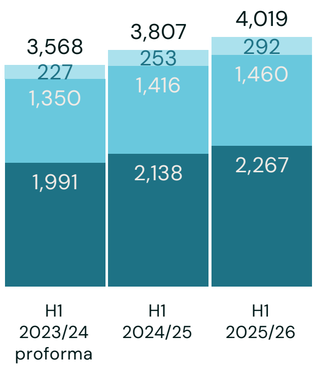
- Profit for the period amounted to DKK 88 million after tax compared to DKK 83 million last year (DKK 81 million currency neutral). The increase reflects the continued growth of Matas Group.

- Free cash flow was an inflow of DKK 209 million in H1 2025/26, reflecting a more normalised investment level in H1 2025/26, compared to an outflow of DKK 73 million in H1 2024/25 which included construction of Matas' Logistics Center.

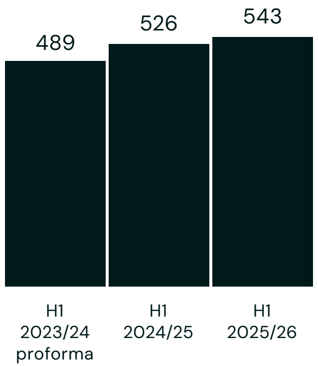
Customer transactions
Millions



Revenue
DKKm



EBITDA before special items
DKKm



* "Other" represents Firtal, Grænn and Web Sundhed

Key financials

(DKKm)	Q2 2025/26	Q2 2024/25	Growth (%)	Currency neutral Q2 2024/25	Growth currency neutral (%)	H1 2025/26	H1 2024/25	Growth (%)	Currency neutral H1 2024/25	Growth currency neutral (%)
Statement of comprehensive income										
Revenue	1,945	1,851	5.0%	1,861	4.4%	4,019	3,807	5.6%	3,843	4.6%
Gross profit	889	852	4.3%	858	3.7%	1,844	1,755	5.0%	1,772	4.0%
EBITDA	230	238	(3.2)%	239	(3.5)%	527	514	2.5%	516	2.0%
EBIT	70	81	(13.0)%	81	(12.5)%	206	199	3.8%	197	4.8%
Net financials	(39)	(50)	(21.2)%	(50)	(21.1)%	(93)	(92)	2.6%	(92)	2.5%
Profit before tax	31	31	0.4%	31	1.6%	113	107	4.9%	105	6.8%
Profit for the period	24	24	1.7%	24	4.2%	88	83	5.5%	81	8.4%
Special items included in EBITDA	(11)	5	(322.5)	5	(322.5)%	(16)	(12)	32.5%	(12)	32.5%
EBITDA before special items	241	233	3.6%	234	3.3%	543	526	3.1%	528	2.7%
Adjusted profit after tax	39	26	53.3%	27	50%%	113	111	2.6%	113	0.6%
Statement of financial position										
Total assets						9,977	9,284			
Total equity						3,668	3,501			
Net working capital						916	656			
Net interest-bearing debt						3,869	3,478			
Statement of cash flows										
Cash flow from operating activities	(61)	39				410	280			
Cash flow from investing activities	(101)	(144)				(201)	(353)			
Free cash flow	(162)	(105)				209	(73)			

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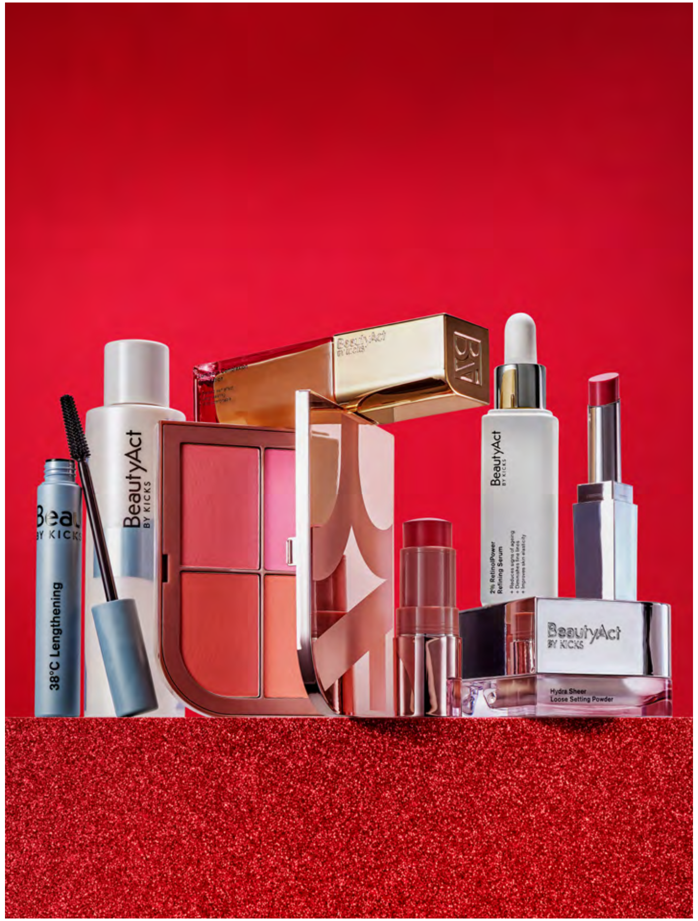
Key financials – continued

(DKKm)	Q2 2025/26	Q2 2024/25	Currency neutral Q2 2024/25	H1 2025/26	H1 2024/25	Currency neutral H1 2024/25
Ratios						
Revenue growth	5.0%	44.0%	44.0%	5.6%	56.3%	56.3%%
Organic growth	5.0%	7.2%	7.2%	5.6%	6.7%	6.7%
Gross margin	45.7%	46.0%	46.0%	45.9%	46.1%	46.1%
EBITDA margin	11.8%	12.8%	12.8%	13.1%	13.5%	13.4%
EBITDA margin before special items	12.4%	12.6%	12.5%	13.5%	13.8%	13.7%
EBIT margin	3.6%	4.4%	4.3%	5.1%	5.2%	5.1%
Cash conversion	(68.9)%	(49.2)%		37.4%	(10.2)%	
Earnings per share, DKK	0.64	0.64	0.61	2.31	2.20	2.13
Diluted earnings per share, DKK	0.63	0.64	0.61	2.29	2.19	2.12
Share price, end of period, DKK				130.0	124.6	
ROIC before tax including goodwill				8.7%	8.4%	
ROIC before tax excluding goodwill				19.3%	21.1%	
Net working capital as a percentage of LTM revenue				10.6%	8.1%	
Investments as a percentage of revenue	5.2%	7.8%		5.0	8.9%	
Net interest-bearing debt/LTM EBITDA before special items				3.1	3.0	
Number of transactions (millions)*	8.8	8.6	8.6	18.0	17.5	17.5
Average basket size (DKK)*	217	212	213	220	214	216
Number of stores				496	496	
Club members Matas and KICKS (millions)				6.1	5.8	
Club Matas Plus members (thousands)				110.6	111.5	
Average number of employees (FTE)	3,311	3,468		3,304	3,414	

* For definitions of key financials, see page 210 of the Annual Report 2024/25.



Management's review

On 28 May 2024, Matas Group announced its new strategy, Win the Nordics, in connection with the Annual Report for 2023/24 and the Capital Markets Day.

Win the Nordics is a growth strategy with six customer centric strategic priorities for the mid-term to outgrow the market while improving margins and building the long-term platform. The strategy continued to progress as planned.

The initial synergies of DKK >100 million full run-rate by 2025/26 have been delivered. Further synergies of DKK >50 million run-rate by end of 2026/27 are on track. The implementation of a new Nordic organisation was completed in April 2024. Matas Group has two automated logistic centers and is re-investing in growth and capabilities, as well as in IT to support future growth and margins.

Matas Group strategic priorities

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

Potential value creating M&A

Win the Nordics - Strategic initiatives in Q2 2025/26

More for you

01 Roll out "one-stop" offering and concept

- Matas Group assortment expansion continued. Matas launched 21 new brands and KICKS launched 20 new brands in Q2 2025/26.
- Matas launched make-up brands Benefit and Too Faced, as well as the Leander brand in the Baby and Parents category.
- KICKS launched the highly sought after beauty brand Charlotte Tilbury online in all markets in September. In October, Charlotte Tilbury was also launced in 16 selected stores in Sweden.
- KICKS also launched the Quai brand in the professional Hair category.

02 Expand and improve portfolio of in-house brands

- KICKS launched Matas' in-house brand Nilens Jord, the number one make-up brand in Denmark, in Sweden, Norway and Finland. Nilens Jord followed the successful launch of Matas Striber in KICKS one year ago.
- KICKS in-house brands grew 13.2% in Q2 2025/26.
- Matas in-house brands grew 6.3% in Q2 2025/26, with Skin-care, Wellness and Health as the main drivers. Matas' key brands Matas Striber and Nilens Jord grew 12% and 9%, respectively.

Closer to you

03 Take e-commerce market shares and fuel omni experience

- Group online growth excluding Skincity was 12.5% in Q2 currency neutral. Online growth in Matas was 16.8%. KICKS online excluding Skincity grew 6.2% in Q2.
- Matas.dk is ranked the second most popular webshop in Denmark.
- In total, Matas Group has 6.1 million club members, with Matas accounting for 2.1 million members and KICKS for 4.0 million members.

04 Refresh, upgrade and open stores

- With ~500 stores across Denmark, Sweden, Norway and Finland, the stores play an important role in the omni-channel and still account for two thirds of revenues.
- The Matas store NPS maintained the high level from Q2 last year.
- Connected retail (sale of online products from the stores) grew by double digits in Matas in Q2 compared to the same period last year.
- KICKS opened two new stores in Q2, one in Globen Shopping in Stockholm, with more than 1,000 people queuing outside, and one in Manglerud in Norway. KICKS also expanded one store in the shopping center Itis, Finland, doubling the size.

Stronger for you

05 Integrate and share to operate efficiently

- After realising the initial synergies of DKK >100 million within this financial year, we are on track to deliver further synergies in 2026/27.
- Our new automated Matas Logistics Center (MLC) became operational in April 2025. MLC is improving month by month, and Matas Group now has two automated logistics centers ready for the the all-important third quarter with Black Week and Christmas trading.

06 Build long-term platform and culture

- We continue to build a long-term platform and culture. This includes a consolidated Group IT platform to foster collaboration and scale benefits to among others drive enhanced investments in AI and analytics, both in the front-end and back-end as this is fundamental to maintain a competitive advantage.
- A common e-commerce platform was launched in Q2, ensuring all customer facing websites in Matas and KICKS are now on the same platform, enabling scaling of initiatives across the Group going forward. The e-commerce infra-structure transition had effect on campaign activity in Q2 2025/26, resulting in lower revenue growth.

Q2 2025/26 performance

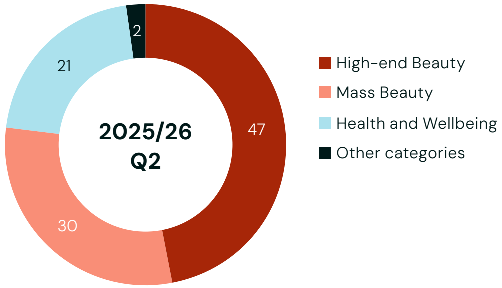
Revenue

Matas Group generated total revenue of DKK 1,945 million in Q2 2025/26, a year-on-year increase of 5.0% from DKK 1,851 million in Q2 2024/25. Retail sales were up by 4.5% to DKK 1,907 million, mainly driven by the online channel.

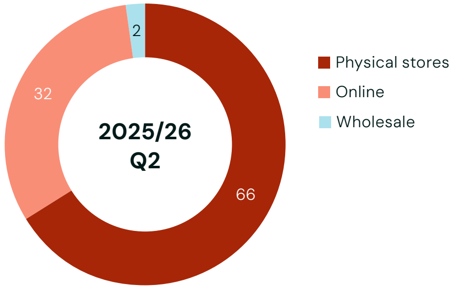
Total revenue grew DKK 94 million compared to Q2 2024/25, Matas grew DKK 70 million or 6.8%. KICKS grew DKK 1 million but decreased by 1.4% currency neutral. KICKS excluding Skincity grew 1.4% currency neutral, and KICKS online excluding Skincity grew 6.2% in Q2 2025/26. Other segment grew DKK 23 million or 18.3% mainly driven by Firtal Group.

The number of transactions increased by 1.8% to 8.8 million compared to 8.6 million in Q2 2024/25, while the average basket size increased by 2.0% to DKK 217 per transaction compared to Q2 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



Q2 revenue by categories and sales channels

(DKKm)	Q2 2025/26	Q2 2024/25	Growth (%)	Currency neutral Q2 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	895	906	(1.2)%	913	(2.0)%
Mass Beauty	579	536	8.2%	539	7.5%
Health and Wellbeing	390	345	12.9%	345	12.9%
Other categories	43	38	13.5%	38	13.5%
Retail revenue	**1,907**	**1,825**	**4.5%**	**1,835**	**3.9%**
Retail revenue by category (%)					
High-end Beauty	47%	50%		49%	
Mass Beauty	30%	29%		30%	
Health and Wellbeing	21%	19%		18%	
Other categories	2%	2%		3%	
	100%	**100%**		**100%**	
Sales channels					
Physical stores	1,275	1,247	2.3%	1,254	1.7%
Online	632	578	9.3%	581	8.7%
Wholesale	38	26	41.3%	27	41.3%
Total revenue	**1,945**	**1,851**	**5.0%**	**1,862**	**4.4%**
Revenue by sales channel (%)					
Physical stores	66%	67%		67%	
Online	32%	31%		31%	
Wholesale	2%	2%		2%	
	100%	**100%**		**100%**	

Performance by category
High-end Beauty and Mass Beauty accounted for 77.3% or DKK 1,474 million of the retail revenue, compared to 79.0% in Q2 2024/25.

Other categories grew DKK 5 million equal to 13.5% but from a low base in Q2.

Health and Wellbeing was one of the primary growth drivers with DKK 45 million or 12.9% growth compared to Q2 2024/25.

The in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 195 million or 17.8% of the total revenue for Matas in Q2 2025/26, growing 6.3% compared to Q2 2024/25.

For KICKS the in-house brands sales accounted for 5.5% of the KICKS total revenue for Q2 2025/26, growing 13.2% currency neutral compared to Q2 2024/25.

Overall, in-house brands sales for the Group accounted for 12.5% of the total revenue in Q2 2025/26 compared to 12.1% in Q2 2024/25. In-house brands grew 8.0% currency neutral in the quarter.

Performance by sales channel
Physical stores grew revenue by 2.3% or DKK 28 million to DKK 1,275 million compared to Q2 2024/25. Matas grew revenues in stores by 3.1%, with 1 store less than Q2 2024/25. KICKS revenues from stores declined 0.4% currency neutral in Q2. KICKS had 1 additional store since Q2 2024/25. The number of stores end of September was 265 in Matas and 231 in KICKS.

Like-for-like, Matas stores grew 3.0% and KICKS stores declined 0.8% in the quarter due to a warm Swedish summer impacting traffic to shopping malls.

Online sales were up by 9.3% or DKK 54 million to DKK 632 million for Q2 2025/26. Matas online business grew 16.8%. KICKS online business declined 3.7% currency neutral in Q2. KICKS online excluding Skincity grew 6.2% in Q2 currency neutral. Group online excluding Skincity grew 12.5% in Q2 currency neutral. The online business in the Other segment grew DKK 13 million or 13.4% mainly driven by Firtal Group. Overall, online sales accounted for 32.5% of Q2 2025/26 revenue against 31.2% in Q2 2024/25.

In Q2 2025/26, wholesale increased by DKK 12 million to DKK 38 million, mainly driven by Web Sundhed.

Categories

Matas Group is characterised by its wide assortment of beauty, personal care, health, wellbeing and problem-solving household products. This broad product range creates a unique one-stop retail value proposition for the Group's customers in the shape of four categories.

High-end Beauty
Luxury beauty products, including cosmetics, skin and haircare products and fragrances. High-end Beauty is the largest category in KICKS.

Mass Beauty
Everyday beauty products and personal care, including cosmetics, skin and haircare products.

Health and Wellbeing
MediCare (OTC medicine and nursing products). Vitamins, minerals, health supplements, specialty foods and herbal medicinal products. Sports, nutrition and exercise. Mother and child. Sexual wellness, Personal care products (oral, foot and intimate care and hair removal) and special skincare.

Other
Clothing and accessories (footwear, hair ornaments, jewellery, toilet bags, etc.). House and gardening (cleaning and maintenance, electrical products, interior decoration and textiles) and other.

Q2 2025/26 costs and operating performance

Gross margin
Gross profit for Q2 2025/26 amounted to DKK 889 million, up from DKK 852 million (DKK 858 million currency neutral) in Q2 2024/25.

The gross margin was 45.7% in the quarter, compared to 46.0% last year (46.0% currency neutral). Drivers in the lower margin were higher cost of goods sold in KICKS, as the SEK strengthened against NOK and EUR decreasing the gross margin in Norway and Finland. Further, the gross margin in KICKS was impacted by price initiatives and closedown of Skincity. Matas improved the gross margin due to assortment expansion and product mix.

Total operating expenses
Adjusted for special items, overall costs (other external costs and staff costs) increased in line with revenues and accounted for 33.6% of revenue in Q2 2025/26 against 33.7% the year before and 33.7% currency neutral Q2 2024/25.

Other external costs
Other external costs amounted to DKK 249 million in Q2 2025/26 or 12.8% of revenue, up from DKK 235 million in Q2 2024/25 equal to 12.7% of revenue, (currency neutral DKK 237 million or 12.7% of revenue in Q2 2024/25).

This increase was driven primarily by higher marketing cost and variable costs related to online growth, both supporting long-term strategy.

Staff costs
Staff costs amounted to DKK 404 million or 20.8% of revenue in Q2 against DKK 389 million or 21.0% of revenue in the year-earlier period, (currency neutral DKK 392 million or 21.0% of revenue in Q2 2024/25). The Q2 2025/26 increase in staff costs was driven by growth in revenue and wage inflation offset by synergies.

In Q2 2025/26, Matas Group had 3,311 full-time employees, against 3,468 in the year-earlier period.

Other operating income
Other operating income amounted to DKK 5 million in Q2 2025/26 and on par with Q2 2024/25. Other operating income is mainly income relating to media income from suppliers in respect of sale of data services.

EBITDA before special items
EBITDA before special items in Q2 2025/26 came to DKK 241 million against DKK 233 million in Q2 2024/25 (DKK 234 million currency neutral). EBITDA margin before special items was 12.4% in Q2 2025/26, against 12.6% in the year-earlier period

Costs (DKKm)	Q2 2025/26	Q2 2024/25	Growth (%)	Currency neutral Q2 2024/25	Growth currency neutral (%)
Other external costs	249	235	5.9%	237	5.1%
As a percentage of revenue	12.8%	12.7%		12.7%	
Staff costs	404	389	3.8%	392	3.1%
As a percentage of revenue	20.8%	21.0%		21.0%	

(12.5% currency neutral). Adjusted for the currency effect on cost of goods, the EBITDA margin before special items was 12.7% in Q2.

Special items
Special items amounted to DKK 11 million net expense in Q2 2025/26 related to the KICKS integration, compared to DKK 5 million net income from a reversal of an accrual for deferred acquisition cost in Q2 2024/25.

EBITDA
EBITDA came to DKK 230 million against DKK 238 million in Q2 2024/25 (DKK 239 million currency neutral).

Depreciation, amortisation and impairment
The total amortisation, depreciation and impairment charges were up by DKK 3 million to DKK 160 million in Q2 2025/26, whereof DKK 5 million can be allocated to Matas' Logistics Center.

Net financials
Net financial expenses decreased by DKK 11 million to a net expense of DKK 39 million in Q2 2025/26, due to lower interest level.

Profit for the period
Profit for the period amounted to DKK 24 million after tax, compared to DKK 24 million in Q2 2024/25 (DKK 24 million currency neutral).

Adjusted profit for the period after tax
Adjusted profit after tax amounted to DKK 39 million in Q2 2025/26 compared to DKK 26 million in Q2 2024/25 (DKK 27 million currency neutral). The increase compared to Q2 last year was mainly driven by special items.

Statement of cash flows

Cash generated from operating activities was an outflow of DKK 61 million in Q2 2025/26 against an inflow of DKK 39 million in Q2 2024/25 corresponding to a decrease of DKK 100 million related to negative development in working capital, mainly due to increase in inventory in Q2 2025/26 reflecting wider assortment, better product availability and timing of inventory build-up for Q3.

For Q2 2025/26, cash flows from investing activities were an outflow of DKK 101 million against an outflow of DKK 144 million in Q2 2024/25 which included construction of Matas' Logistics Center.

The Q2 2025/26, free cash flow was an outflow of DKK 162 million compared to an outflow of DKK 105 million in Q2 2024/25 reflecting net effects of increased working capital and a more normalised investment level.

Cash flows (DKKm)	**Q2 2025/26**	**Q2 2024/25**
Cash generated from operating activities	(61)	39
Cash flow from investing activities	(101)	(144)
Free cash flow excl. acquisitions of subs.	(162)	(105)
Acquisition of subsidiaries and operations	-	-
Free cash flow	(162)	(105)
Cash flows from financing activities	154	51

H1 2025/26 performance

Revenue

Revenue for H1 2025/26 amounted to DKK 4,019 million corresponding to an increase of DKK 212 million or 5.6% from the year-earlier period (currency neutral increase of 4.5%), while Matas sales grew by 6.0%, KICKS grew 0.5% currency neutral and Other segment grew 15.3%.

Matas Group delivered growth within all categories and channels in H1 2025/26 compared to H1 2024/25.

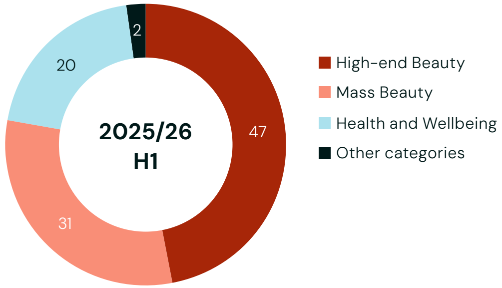
For H1 2025/26, the number of transactions increased by 2.6%, while the average basket size grew 2.5% (1.5% currency neutral) to DKK 220 per transaction compared to H1 last year. The number of transactions came to 18.0 million for H1 compared to 17.5 million for H1 2024/25.

Performance by category

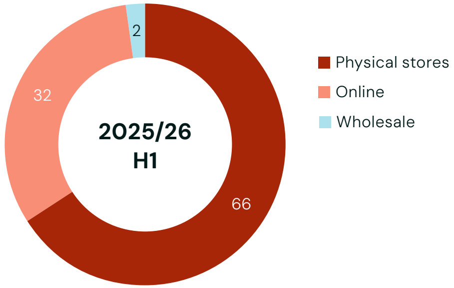
For H1 2025/26, the beauty categories had the highest absolute growth of DKK 106 million.

For Matas, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 394 million or 17.4% of the total revenue in H1 2025/26, growing 4.0% compared to H1 2024/25.

Retail revenue by category (%)



Revenue by sales channel (%)



H1 revenue by categories and sales channels

(DKKm)	H1 2025/26	H1 2024/25	Growth (%)	Currency neutral H1 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	1,873	1,865	0.4%	1,890	(0.9)%
Mass Beauty	1,209	1,111	8.9%	1,121	7.9%
Health and Wellbeing	772	699	10.5%	699	10.4%
Other categories	90	76	17.5%	77	17.5%
Retail revenue	**3,944**	**3,751**	**5.2%**	**3,787**	**4.1%**
Retail revenue by category (%)					
High-end Beauty	47%	50%		50%	
Mass Beauty	31%	29%		30%	
Health and Wellbeing	20%	19%		18%	
Other categories	2%	2%		2%	
	100%	**100%**		**100%**	
Sales channels					
Physical stores	2,646	2,574	2.8%	2,599	1.8%
Online	1,298	1,177	10.2%	1,189	9.2%
Wholesale	75	56	32.2%	56	32.2%
Total revenue	**4,019**	**3,807**	**5.6%**	**3,844**	**4.5%**
Revenue by sales channel (%)					
Physical stores	66%	68%		68%	
Online	32%	31%		31%	
Wholesale	2%	1%		1%	
	100%	**100%**		**100%**	

For KICKS, the in-house brands sales accounted for 5.6% of the KICKS total revenue for H1 2025/26, growing 0.4% currency neutral compared to H1 2024/25.

Overall, in-house brands sales for the Group accounted for 12.3% of the total revenue in H1 2025/26 compared to 12.4% in H1 2024/25. In-house brands grew 4.1% currency neutral in H1 2025/26 compared to H1 2024/25.

Performance by sales channel

Physical stores grew revenue by DKK 72 million or 2.8% (1.8% currency neutral), while online sales were up by DKK 121 million or 10.2% (9.2% currency neutral) and 14.8% currency neutral online growth in H1 2025/26 excluding Skincity.

Like-for-like, Matas stores grew 2.0% and KICKS stores grew 0.7% in H1 2025/26.

Matas online business grew DKK 94 million or 16.7% and KICKS online business grew DKK 4 million but declined 1.6% currency neutral in H1 2025/26. KICKS online excluding Skincity grew 13.8% in H1 2025/26. The online business in the Other segment grew DKK 23 million or 11.3% mainly driven by Firtal Group.

Wholesale reported a revenue increase of DKK 19 million to DKK 75 million for H1 2025/26, mainly driven by Web Sundhed.

Sales channels

At 30 September 2025, Matas consisted of 265 physical stores – 264 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. KICKS consisted of 231 physical stores at 30 September 2025. 66% of H1 2025/26 revenue was generated by the Group's 496 physical stores (68% in H1 2024/25 currency neutral).

The Group is present online through matas.dk and kicks.se/.no/.fi as well as nilensjord.dk and several web shops operated by Firtal. 32% of consolidated revenue was in H1 2025/26 generated through Matas Group's online channels (31% in H1 2024/25 currency neutral).

Wholesale mainly consists of wholesale from Web Sundhed, Grænn and international wholesale of Matas' house brands in Germany. Wholesale accounted for 2% of revenue for H1 (1% in H1 2024/25 currency neutral).

H1 2025/26 costs and operating performance

Gross margin
Gross profit for H1 2025/26 amounted to DKK 1,844 million, up from DKK 1,755 million (DKK 1,772 million currency neutral) in H1 2024/25.

The gross margin was 45.9% in the quarter, compared to 46.1% last year (46.1% currency neutral). The underlying gross margin was marginally positive, though headwinds on cost of goods sold in Norway and Finland for strengthened SEK towards NOK and EUR. Further, the gross margin in KICKS was impacted by price initiatives and the closedown of Skincity. Matas improved the gross margin due to assortment expansion and product mix.

Total operating expenses
Adjusted for special items, overall costs (other external costs and staff costs) increased in line with revenues and accounted for 32.7% of revenue in H1 2025/26 against 32.6% the year before and 32.7% currency neutral H1 2024/25.

Other external costs
Other external costs amounted to DKK 486 million in H1 2025/26 or 12.1% of revenue, up from DKK 451 million in H1 2024/25 equal to 11.9% of revenue, (currency neutral DKK 456 million or 11.9% of revenue in H1 2024/25).

This was driven by higher variable costs from Matas' and KICKS' continuing growth, incremental marketing to drive growth initiatives and IT cost.

Staff costs
Staff costs amounted to DKK 826 million or 20.6% of revenue in H1 against DKK 788 million or 20.7% of revenue in the year-earlier period, (currency neutral DKK 798 million or 20.8% of revenue in H1 2024/25). H1 2025/26 staff costs were negatively impacted by revenue growth and wage inflation offset by synergies, staffing in stores and ramp-up of Matas' Logistics Center.

In H1 2025/26, Matas Group had 3,304 full-time employees, against 3,414 in the year-earlier period.

Other operating income
Other operating income amounted to DKK 11 million in H1 2025/26 against DKK 10 million in H1 2024/25.

EBITDA before special items
EBITDA before special items in H1 2025/26 came to DKK 543 million against DKK 526 million in H1 2024/25 (DKK 528 million currency neutral). EBITDA margin before special items was 13.5% in H1 2025/26, against 13.8% in the year-earlier period (13.7% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 13.9% in H1.

Costs (DKKm)	H1 2025/26	H1 2024/25	Growth (%)	Currency neutral H1 2024/25	Growth currency neutral (%)
Other external costs	486	451	7.9%	456	6.6%
As a percentage of revenue	12.1%	11.9%		11.9%	
Staff costs	826	788	4.8%	798	3.5%
As a percentage of revenue	20.6%	20.7%		20.8%	

Special items
Special items amounted to DKK 16 million in H1 2025/26, compared to DKK 12 million in H1 2024/25, which mainly relates to the KICKS integration.

EBITDA
EBITDA came to DKK 527 million against DKK 514 million in H1 2024/25 (DKK 516 million currency neutral).

Depreciation, amortisation and impairment
The total amortisation, depreciation and impairment charges were up by DKK 6 million to DKK 321 million in H1 2025/26, whereof DKK 10 million can be allocated to Matas' Logistics Center.

Net financials
Net financial expenses decreased by DKK 1 million to a net expense of DKK 93 million in H1 2025/26.

Profit for the period
Profit for the period amounted to DKK 88 million after tax, compared to DKK 83 million in H1 2024/25 (DKK 81 million currency neutral).

Adjusted profit for the period after tax
Adjusted profit after tax amounted to DKK 113 million in H1 2025/26 compared to DKK 111 million in H1 2024/25 (DKK 113 million currency neutral).

Cash flows (DKKm)	H1 2025/26	H1 2024/25
Cash generated from operating activities	410	280
Cash flow from investing activities	(201)	(353)
Free cash flow excl. acquisitions of subs.	209	(58)
Acquisition of subsidiaries and operations	–	(15)
Free cash flow	209	(73)
Cash flows from financing activities	(161)	41

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 410 million in H1 2025/26 against an inflow of DKK 280 million in H1 2024/25 corresponding to an increase of DKK 130 million related to positive development in working capital, mainly due to increase in trade payables in H1 2025/26.

For H1 2025/26, cash flows from investing activities were an outflow of DKK 201 million against an outflow of DKK 353 million in H1 2024/25 which included construction of Matas' Logistics Center.

For H1 2025/26, free cash flow was an inflow of DKK 209 million compared to an outflow of DKK 73 million in H1 2024/25 reflecting decreased working capital and a more normalised investment level.

Statement of financial position (at 30 September 2025 vs. 30 September 2024)

Total assets amounted to DKK 9,977 million on 30 September 2025, up from DKK 9,284 million at 30 September 2024.

Non-current assets increased by DKK 271 million to DKK 6,850 million. Current assets totalled DKK 3,127 million, a year-on-year rise of DKK 422 million.

Inventories amounted to DKK 2,733 million at 30 September 2025 which is an increase of DKK 337 million compared to the end of H1 2024/25. KICKS accounted for DKK 1,420 million. Inventories accounted for 31.7% of LTM revenue at 30 September 2025 compared to 29.7% at 30 September 2024. Matas stand-alone inventories accounted for 25.6% of LTM revenue at 30 September 2025 compared to Matas stand-alone 24.9% at 30 September 2024. The increase is reflecting wider assortment, better product availability and timing of inventory build-up for Q3.

Trade receivables increased by DKK 32 million to DKK 115 million. KICKS accounted for DKK 63 million. Trade payables were up by DKK 95 million year-on-year. KICKS accounted for DKK 740 million of total trade payables of DKK 1,566 million.

Net working capital excluding deposits amounted to DKK 920 million at 30 September 2025 against DKK 656 million at 30 September 2024.

Cash and cash equivalents amounted to DKK 126 million, up from DKK 102 million the year before.

Equity amounted to DKK 3,668 million at 30 September 2025 compared to DKK 3,501 million at 30 September 2024.

Net interest-bearing debt amounted to DKK 3,869 million at 30 September 2025, a year-on-year increase of DKK 391 million. The gearing ratio was 3.1 times LTM EBITDA before special items. Gearing is temporarily above 3 times. The long-term target between 2 and 3 remains unchanged. In May 2025, Matas Group successfully refinanced at competitive terms, securing funds for future growth, and improving our financing package with DKK 1,000 million.

Matas Group's credit facility is subject to covenants. Matas Group has complied with these covenants since raising the facility.

The primary covenant that Matas Group has to comply with is ratio of net interest-bearing debt (NIBD) to LTM EBITDA before special items. The covenant is measured on a quarterly basis. The bank loans covered by the covenant are as of 30 September 2025 DKK 2,891 million (30 September 2024: DKK 2,457 million).

Gross interest-bearing debt stood at DKK 3,995 million at 30 September 2025, including lease liabilities of DKK 1,104 million. At 30 September 2024, gross interest-bearing debt stood at DKK 3,580 million, including lease liabilities of DKK 1,123 million.

At 30 September 2025, the Company's share capital consisted of 38,291,492 shares of DKK 2.50 each, corresponding to a share capital of DKK 95,728,730. 471,113 own shares were purchased under the share buy-back programme announced on 16 June 2025. The purpose of the programme is to reduce the Company's share capital and meeting obligations under long-term incentive programmes. 287,672 treasury shares were vested in the period under review in connection with the exercise of the 2022/23 incentive programme. Matas held 500,915 treasury shares at 30 September 2025.

Return on invested capital

The return on LTM invested capital before tax was 8.7% at 30 September 2025 against 8.4% at 30 September 2024.

ROIC before tax excluding goodwill was 19.3% at 30 September 2025 against 21.1% at 30 September 2024.

Events after the date of financial position

No subsequent events have occurred that materially affect the Matas Group's financial position.

Significant risks

Matas Group is exposed to operational risks affecting the retail industry in general as well as in the Health and Beauty industry. If the current macroeconomic environment leads to a slowing down of the economic activity, Matas Group's business could suffer. In addition, Matas Group is to some extent exposed to financial risks such as interest rate, liquidity, currency and credit risk.

Statement by the Board of Directors and the Executive Committee

The Board of Directors and the Executive Committee have today considered and approved the interim report of Matas A/S for the period 1 April to 30 September 2025.

The interim report, which has been neither audited nor reviewed by the Company's auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the period 1 April to 30 September 2025.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Allerød, 12 November 2025

Executive Committee

Gregers Wedell-Wedellsborg
Group CEO

Per Johannesen Madsen
Group CFO

Board of Directors

Malou Aamund
Chair

Mette Maix
Deputy Chair

Espen Eldal

Barbara Plucnar Jensen

Henrik Taudorf Lorensen

Kenneth Melchior

Statement of comprehensive income

(DKKm)	Note	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25
Revenue	4, 5	1,945	1,851	4,019	3,807
Cost of goods sold		(1,056)	(999)	(2,175)	(2,052)
Gross profit		**889**	**852**	**1,844**	**1,755**
Other external costs		(249)	(235)	(486)	(451)
Staff costs		(404)	(389)	(826)	(788)
Other operating income and expenses, net		5	5	11	10
EBITDA before special items		**241**	**233**	**543**	**526**
Special items		(11)	5	(16)	(12)
EBITDA		**230**	**238**	**527**	**514**
Depreciation, amortisation and impairment		(160)	(157)	(321)	(315)
EBIT		**70**	**81**	**206**	**199**
Share of profit or loss after tax of associates		0	0	0	0
Financial income		1	0	1	2
Financial expenses		(40)	(50)	(94)	(94)
Profit before tax		**31**	**31**	**113**	**107**
Tax on profit for the period		(7)	(7)	(25)	(24)
Profit for the period		**24**	**24**	**88**	**83**
Currency adjustment of foreign entities and loan		9	11	(2)	3
Fair value adjustment of hedging instruments		–	–	(4)	–
Tax on other comprehensive income		–	(2)	1	–
Other comprehensive income after tax		**9**	**9**	**(5)**	**3**
Total comprehensive income		**33**	**33**	**83**	**86**
Distributed as follows:					
Shareholders of Matas A/S		33	33	83	86
Minority shareholders		–	–	–	–
		33	**33**	**83**	**86**
Earnings per share					
Earnings per share, DKK		0.64	0.64	2.31	2.20
Diluted earnings per share, DKK		0.63	0.64	2.29	2.19

Statement of cash flows

(DKKm)	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25
Profit before tax	31	31	113	107
Depreciation, amortisations and impairment	160	157	321	315
Other non-cash operating items, net	4	5	10	8
Share of profit or loss after tax of associates	0	0	0	0
Financial income	(1)	0	(1)	(2)
Financial expenses	40	50	94	94
Cash generated from operations before changes in working capital	**234**	**243**	**537**	**522**
Changes in working capital	(288)	(204)	(120)	(242)
Cash generated from operations	**(54)**	**39**	**417**	**280**
Corporation tax paid	(7)	–	(7)	–
Cash flow from operating activities	**(61)**	**39**	**410**	**280**
Acquisition of intangible assets	(18)	(36)	(58)	(81)
Acquisition of property, plant and equipment	(83)	(108)	(143)	(257)
Acquisition of subsidiaries and operations	–	–	–	(15)
Cash flow from investing activities	**(101)**	**(144)**	**(201)**	**(353)**
Free cash flow	**(162)**	**(105)**	**209**	**(73)**

(DKKm)	Q2 2025/26	Q2 2024/25	H1 2025/26	H1 2024/25
Debt raised with credit institutions	345	200	3,034	395
Debt settled with credit institutions	–	–	(2,772)	–
Interest received	1	0	1	2
Interest paid	(28)	(50)	(69)	(94)
Repayment of lease liabilities	(108)	(99)	(215)	(196)
Dividend paid	–	–	(76)	(76)
Option agreement, received	–	–	–	10
Acquisition of own shares	(56)		(64)	
Cash flow from financing activities	**154**	**51**	**(161)**	**41**
Net cash flow from operating, investing and financing activities	**(8)**	**(54)**	**48**	**(32)**
Currency adjustment	(2)	2	2	3
Cash and cash equivalents, beginning of period	136	154	76	131
Cash and cash equivalents, end of period	**126**	**102**	**126**	**102**

The above cannot be derived directly from the statement of comprehensive income and the statement of financial position.

Statement of financial position

(DKKm)	Note	30 Sept. 2025	30 Sept. 2024	31 March 2025
ASSETS				
Non-current assets				
Goodwill		4,100	4,098	4,102
Trademarks and trade names		175	182	183
Software		237	251	253
Other intangible assets		75	138	86
Intangibles in progress		184	29	117
Total intangible assets		**4,771**	**4,698**	**4,741**
Property, plant and equipment				
Lease assets	6	1,012	1,062	1,178
Land and buildings		433	104	107
Other fixtures and fittings, tools and equipment		260	90	103
Leasehold improvements		240	205	243
Plant in progress		62	355	510
Total property, plant and equipment		**2,007**	**1,816**	**1,732**
Investments in associates		1	1	1
Deferred tax		23	17	22
Deposits		47	47	48
Other securities and equity investments		1	0	1
Total other non-current assets		**72**	**65**	**83**
Total non-current assets		**6,850**	**6,579**	**6,965**
Current assets				
Inventories		2,733	2,396	2,269
Trade receivables		115	83	93
Corporation tax receivable		8	6	19
Other receivables		8	21	22
Prepayments		137	97	130
Cash and cash equivalents		126	102	76
Total current assets		**3,127**	**2,705**	**2,609**
Total assets		**9,977**	**9,284**	**9,574**

(DKKm)	Note	30 Sept. 2025	30 Sept. 2024	31 March 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Translation reserve		43	20	45
Treasury share reserve		(68)	(12)	(39)
Hedging reserve		–	–	3
Retained earnings		3,597	3,396	3,534
Dividend proposed for the financial year		–	–	76
Equity, shareholders in Matas A/S		3,668	**3,500**	**3,715**
Non-controlling interests		(0)	1	1
Total equity		**3,668**	**3,501**	**3,716**
Liabilities				
Deferred tax		206	226	212
Lease liabilities	6	696	767	870
Provisions	7	27	28	28
Credit institutions		2,891	2,258	1,958
Other payables	8	–	5	5
Total non-current liabilities		**3,820**	**3,284**	**3,073**
Credit institutions		–	199	670
Lease liabilities	6	408	356	404
Provisions	7	3	3	2
Prepayments from customers		224	212	235
Trade payables		1,566	1,471	1,090
Other payables	8	288	258	384
Total current liabilities		**2,489**	**2,499**	**2,785**
Total liabilities		**6,309**	**5,783**	**5,858**
Total equity and liabilities		**9,977**	**9,284**	**9,574**

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Hedging reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2025	**96**	**45**	**(39)**	**3**	**76**	**3,534**	**3,715**	**1**	**3,716**
Other comprehensive income	–	(2)	–	(4)	–	–	(6)	–	(6)
Tax on other comprehensive income	–	–	–	1	–	–	1	–	1
Other comprehensive income	**–**	**(2)**	**–**	**(3)**	**–**	**–**	**(5)**	**–**	**(5)**
Profit for the period	–	–	–	–	–	88	88	(1)	87
Total comprehensive income	**–**	**(2)**	**–**	**(3)**	**–**	**88**	**83**	**(1)**	**82**
Transactions with owners									
Dividend paid	–	–	–	–	(76)	–	(76)	–	(76)
Dividend on treasury shares	–	–	–	–	0	–	0	–	0
Exercise of incentive programme	–	–	35	–	–	(35)	–	–	–
Acquisition of own shares	–	–	(64)	–	–	–	(64)	–	(64)
Share-based payment	–	–	–	–	–	10	10	–	10
Total transactions with owners	**–**	**–**	**(29)**	**–**	**(76)**	**(25)**	**(130)**	**–**	**(130)**
Equity at 30 September 2025	**96**	**43**	**(68)**	**–**	**–**	**3,597**	**3,668**	**(0)**	**3,668**

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2024	**96**	**17**	**(43)**	**76**	**3,315**	**3,461**	**1**	**3,462**
Other comprehensive income	–	3	–	–	–	3	–	3
Tax on other comprehensive income	–	0	–	–	–	0	–	0
Other comprehensive income	**–**	**3**	**–**	**–**	**–**	**3**	**–**	**3**
Profit for the period	–	–	–	–	83	83	–	83
Total comprehensive income	**–**	**3**	**–**	**–**	**83**	**86**	**–**	**86**
Transactions with owners								
Dividend paid	–	–	–	(76)	–	(76)	–	(76)
Dividend on treasury shares	–	–	–	(0)	–	(0)	–	(0)
Exercise of incentive programme	–	–	21	–	(21)	–	–	–
Option agreement *	–	–	–	–	10	10	–	10
Deferred acquisition **	–	–	10	–	–	10	–	10
Share-based payment	–	–	–	–	9	9	–	9
Total transactions with owners	**–**	**–**	**31**	**(76)**	**(2)**	**(47)**	**–**	**(47)**
Equity at 30 September 2024	**96**	**20**	**(12)**	**–**	**3,396**	**3,500**	**1**	**3,501**

* In april, Matas completed an option agreement with the former owners of Firtal Group ApS and received an option premium payment of DKK 10 million which is recognised in the equity. The option allows the former owners to acquire 20% of the shares in Firtal Group ApS for a predetermined amount. The option can be exercised from 1 May 2024 and expires 31 March 2029. After the option has been exercised, Matas has a right to acquire the shares at a consideration calculated based on a predetermined formula with a cap. There will not be any impact on the Matas Group profit and loss accounts from the option agreement nor the shareholder agreement.

** Related to Web Sundhed.

Notes

Note 1 – Accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2024/25.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures. The interim financial report is presented in Danish kroner (DKK) and all amounts are in millions unless otherwise stated.

Matas Group presents financial measures in the interim financial report that are not defined according to IFRS Accounting Standards. Matas Group believes these non-GAAP measures provide valuable information to investors and Matas Management when evaluating performance. Since other companies may calculate these differently from Matas, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS Accounting Standards. For definitions of the performance measures used by Matas, see page 210 Defitions of key financials in the Annual Report 2024/25.

Changes of accounting policies
Matas Group has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 April 2025. The implementation of these new or amended standards and interpretations have had no material impact on the consolidated financial statements for the quarter.

The new standards that are not yet effective are not expected to have any material impact on Matas Group, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from 2027, impacting presentation and disclosure of the financial statements. Matas Group is currently evaluating the potential impact of this standard.

Note 2 – Accounting estimates and judgments

In preparing the condensed consolidated interim financial statements, Management makes various judgements, accounting estimates and assumptions that form the basis of the presentation, recognition and measurement of Matas Group's assets and liabilities.

Matas Group has evaluated the value of its non-current assets. Based on current market information and forecasts, no indications of impairment were identified, and the most recent impairment test conducted as of 31 March 2025 is still considered to include sufficient headroom. Given the uncertain macroeconomic environment, Matas Group will continue assessing the value of the assets. Matas Group has also considered the recoverability of accounts receivable and the inventory value and has not identified any impairment writedown

Note 3 – Seasonality

The Group's activities in the interim period were only to a limited extent affected by seasonal fluctuations.

Note 4 – Segment information

The Group's gross profit and assets are segmented in banners and on the basis of geographical regions in accordance with the Management reporting for the current year.

Matas Group comprises of three segments; Matas, KICKS and Other (Firtal, Grænn and Web Sundhed). Management monitors the profitability of the operating segments separately for the purpose of making decisions about resource allocation and performance management.

Segment results are measured at gross profit as presented in the table below. Group costs are currently not separated from the segments below gross profit, which is the reason why Management when looking at financial performance below gross profit is looking at the consolidated Group figures

Notes

Note 4 – Segment information continued

(DKKm)	Matas Q2 2025/26	KICKS Q2 2025/26	Other Q2 2025/26	Total Q2 2025/26
Revenue	1,095	703	147	1,945
Cost of goods sold	(566)	(404)	(86)	(1,056)
Gross profit	**529**	**299**	**61**	**889**
Gross margin	48.3%	42.5%	41.4%	45.7%
Other external costs				(249)
Staff costs				(404)
Other operating income and expenses, net				5
EBITDA before special items				**241**
Special items				(11)
EBITDA				**230**

(DKKm)	Matas H1 2025/26	KICKS H1 2025/26	Other H1 2025/26	Total H1 2025/26
Revenue	2,267	1,460	292	4,019
Cost of goods sold	(1,170)	(834)	(171)	(2,175)
Gross profit	**1,097**	**626**	**121**	**1,844**
Gross margin	48.4%	42.8%	41.5%	45.9%
Other external costs				(486)
Staff costs				(826)
Other operating income and expenses, net				11
EBITDA before special items				**543**
Special items				(16)
EBITDA				**527**

(DKKm)	Matas Q2 2024/25	KICKS Q2 2024/25	Other Q2 2024/25	Total Q2 2024/25
Revenue	1,025	702	124	1,851
Cost of goods sold	(534)	(387)	(78)	(999)
Gross profit	**491**	**315**	**46**	**852**
Gross margin	47.9%	44.7%	36.7%	46.0%
Other external costs				(235)
Staff costs				(389)
Other operating income and expenses, net				5
EBITDA before special items				**233**
Special items				5
EBITDA				**238**

(DKKm)	Matas H1 2024/25	KICKS H1 2024/25	Other H1 2024/25	Total H1 2024/25
Revenue	2,138	1,416	253	3,807
Cost of goods sold	(1,115)	(778)	(159)	(2,052)
Gross profit	**1,023**	**638**	**94**	**1,755**
Gross margin	47.9%	45.0%	37.3%	46.1%
Other external costs				(451)
Staff costs				(788)
Other operating income and expenses, net				10
EBITDA before special items				**526**
Special items				(12)
EBITDA				**514**

Notes

Note 5 – Revenue

(DKKm)	Matas Q2 2025/26	KICKS Q2 2025/26	Other Q2 2025/26	Total Q2 2025/26
Retail sales, physical stores	778	497	–	1,275
Retail sales, online	315	206	111	632
Wholesale	2	–	36	38
Total revenue	**1,095**	**703**	**147**	**1,945**

In Q2 2025/26, 32% of Matas Group's revenue was generated by its online channels, compared to 31% in the year-earlier period.

(DKKm)	Matas Q2 2024/25	KICKS Q2 2024/25	Other Q2 2024/25	Total Q2 2024/25
Retail sales, physical stores	755	492	–	1,247
Retail sales, online	270	210	98	578
Wholesale	0	–	26	26
Total revenue	**1,025**	**702**	**124**	**1,851**

Revenue break-down by product groups for Q2 is as follows:

(DKKm)	Matas Q2 2025/26	KICKS Q2 2025/26	Other Q2 2025/26	Total Q2 2025/26
High-end Beauty	369	526	–	895
Mass Beauty	384	175	20	579
Health and Wellbeing	298	2	90	390
Other categories	42	0	1	43
Wholesale sales, etc.	2	–	36	38
Total revenue	**1,095**	**703**	**147**	**1,945**

(DKKm)	Matas Q2 2024/25	KICKS Q2 2024/25	Other Q2 2024/25	Total Q2 2024/25
High-end Beauty	367	539	–	906
Mass Beauty	354	162	20	536
Health and Wellbeing	268	1	76	345
Other categories	36	0	2	38
Wholesale sales, etc.	0	–	26	26
Total revenue	**1,025**	**702**	**124**	**1,851**

(DKKm)	Matas H1 2025/26	KICKS H1 2025/26	Other H1 2025/26	Total H1 2025/26
Retail sales, physical stores	1,605	1,041	–	2,646
Retail sales, online	657	419	222	1,298
Wholesale	5	–	70	75
Total revenue	**2,267**	**1,460**	**292**	**4,019**

In H1 2025/26, 32% of Matas Group's revenue was generated by its online channels, compared to 31% in the year-earlier period.

(DKKm)	Matas H1 2024/25	KICKS H1 2024/25	Other H1 2024/25	Total 2024/25
Retail sales, physical stores	1,572	1,002	–	2,574
Retail sales, online	564	414	199	1,177
Wholesale	2	–	54	56
Total revenue	**2,138**	**1,416**	**253**	**3,807**

Notes

Note 5 – Revenue continued

Revenue break-down by product groups for H1 is as follows:

(DKKm)	Matas H1 2025/26	KICKS H1 2025/26	Other H1 2025/26	Total H1 2025/26
High-end Beauty	790	1,083	–	1,873
Mass Beauty	800	366	43	1,209
Health and Wellbeing	591	4	177	772
Other categories	81	7	2	90
Wholesale sales, etc.	5	–	70	75
Total revenue	**2,267**	**1,460**	**292**	**4,019**

(DKKm)	Matas H1 2024/25	KICKS H1 2024/25	Other H1 2024/25	Total H1 2024/25
High-end Beauty	781	1,084	–	1,865
Mass Beauty	740	331	40	1,111
Health and Wellbeing	542	1	156	699
Other categories	73	0	3	76
Wholesale sales, etc.	2	–	54	56
Total revenue	**2,138**	**1,416**	**253**	**3,807**

Revenue from sales of products through stores is recognised when a store sells the product to the customer. Payment is usually received when the customer receives the product, or, if the customer pays by credit card, a few days later. Revenue from sales through web shops is recognised and payment is received when the product is available for the customer. The Group does not have any sale of services.

A small proportion of Matas Group's revenue is invoiced, e.g. wholesale sales, in which connection a receivable is recognised.

Income from the sale of gift vouchers is reconised as revenue upon redemption, alternatively upon expiry of the validity period. In estimating the redemption rate, Matas Group considers breakage which represents the portion of gift vouchers issued that will never be redeemed.

For the customer loyalty programme at Matas and KICKS, a performance obligation is recognised at the date of recognition of the sale triggering the allocation of loyalty points. The performance obligation is measured at the estimated fair value of the points allocated and amounted to DKK 82 million at 30 September 2025 (30 September 2024: DKK 70 million). The estimated fair value is inherently subject to some uncertainty with respect to actual future redemption and considering the flexibility of the customer loyalty programme. Revenue is recognised when the customer uses points, usually over an average period of three months.

Customers have the option of returning products, but the volume of returns at 30 September 2025 was insignifi-cant as was the amount of guarantee commitments, similar to last year.

Notes

Note 6 – Leases

Matas Group's lease assets are as follows:

(DKKm)	30 Sept. 2025	30 Sept. 2024	31 March 2025
Store leases	858	908	993
Administration and warehouse buildings, etc.	142	147	179
Cars and other leases	12	7	6
Total lease assets	**1,012**	**1,062**	**1,178**

Matas Group's lease liabilities are as follows:

(DKKm)	30 Sept. 2025	30 Sept. 2024	31 March 2025
Non-current liabilities	696	767	870
Current liabilities	408	356	404
Total lease liabilities	**1,104**	**1,123**	**1,274**

Most store leases in Denmark are evergreen contracts as defined in the Danish Business Lease Act and are consequently subject to terms of notice of 3-12 months. Commercial renting of shops, etc., in the other Nordic countries are not similar to the practice in Denmark, as extensions take place at fixed intervals and with fixed deadlines for termination/extension. This has been accounted for in recognising the KICKS leases.

Depreciation as set out below is recognised in the statement of comprehensive income:

(DKKm)	H1 2025/26	H1 2024/25
Store leases, etc.	169	158
Administration and warehouse buildings, etc.	16	19
Cars and other leases	3	2
Total depreciation of lease assets	**188**	**178**

Lease payments in the amount of DKK 215 million were made in H1 2025/26 (H1 2024/25: DKK 195 million).

Interest in the amount of DKK 26 million was expensed in H1 2025/26 (H1 2024/25: DKK 26 million).

Matas Group is the lessee of a limited number of premises. For some of these leases, the rent is fully or partially based on revenue.

Revenue-based rent is not comprised by IFRS 16 and is therefore not included in the above tables. Revenue-based rent is, as before, recognised under other external costs and amounted to DKK 9 million in H1 2025/26 (H1 2024/25: DKK 11 million).

A total of DKK 4 million in H1 2025/26 (H1 2024/25: DKK 1 million) was recognised in the statement of comprehensive income regarding short-term, leases and leases of low-value assets.

Notes

Note 7 – Provisions

(DKKm)	30 Sept. 2025	30 Sept. 2024	31 March 2025
Included in non-current liabilities			
Obligation for reinstatement of tenancies	27	28	28
Total provision, non-current	**27**	**28**	**28**
Included in current liabilities			
Restructuring provisions	3	3	2
Total provision, current	**3**	**3**	**2**

Note 8 – Other payables

(DKKm)	30 Sept. 2025	30 Sept. 2024	31 March 2025
Other non-current payables			
Contingent consideration and deferred purchase price	-	5	5
Total other non-current payables	**-**	**5**	**5**
Other current payables			
VAT payable	29	26	79
Holiday pay obligations etc.	113	107	131
Pay-related liabilities (A tax/social security contributions)	133	109	173
Contingent consideration and deferred purchase price	5	3	-
Other creditors	8	13	1
Total other current payables	**288**	**258**	**384**

Note 9 – Transactions with related parties

Matas Group's related parties comprise the companies' board of directors and executive boards and their related family members. Further, related parties comprise companies in which the above-mentioned persons have significant interest as well as associates.

Pursuant to Matas A/S' Remuneration Policy, a total of 287,672 Performance Share Units (PSUs) related to the Company's long-term incentive programme (LTIP) for 2022/23 were vested at 13 June 2025.

PSUs were vested at 150% of the original grant. Based on a closing price at 12 June 2025 of DKK 137.8, the total value of vested PSUs amounted to DKK 40 million.

On 30 June 2025, a total of 162,714 PSUs have been granted to the Executive Committee and other executives related to the long-term incentive programme for 2025/26. The value of the PSUs with the maximum achievement of KPIs amounts to DKK 32 million at the closing price on 27 June 2025 of DKK 131.2 per share.

Related party transactions with associates recognised in the income statement and the statement of financial position.

(DKKm)	H1 2025/26	H1 2024/25
Revenue	0	0
Other external costs	(6)	(6)
Receivables	2	1
Trade payables	0	0

Note 10 – Subsequent events

No subsequent events have occurred that materially affect the Matas Group's financial position.

Interim financial highlights

(DKKm)	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Statement of comprehensive income					
Revenue	1,945	2,074	1,878	2,694	1,851
Gross profit	889	955	870	1,245	852
EBITDA	230	297	202	473	238
EBIT	70	136	49	317	81
Net financials	(39)	(54)	(38)	(51)	(50)
Profit before tax	31	82	11	266	31
Profit for the period	24	64	(3)	201	24
Statement of financial position					
Total assets	9,977	9,629	9,574	9,604	9,284
Total equity	3,668	3,685	3,716	3,676	3,501
Net working capital	916	645	799	492	656
Net interest-bearing debt	3,869	3,622	3,825	3,235	3,478
Statement of cash flows					
Cash flow from operating activities	(61)	471	(125)	560	39
Investments in tangible assets	(83)	(60)	(94)	(126)	(108)
Cash flow from investing activities	(101)	(100)	(181)	(183)	(144)
Free cash flow	(162)	371	(306)	377	(105)
Net cash flow from operating, investing and financing activities	(8)	56	(378)	352	(54)

(DKKm)	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Key performance indicators					
Number of transactions (millions)	8.8	9.2	8.7	11.6	8.6
Average basket size (DKK)	217	222	211	230	212
Total retail floor space (thousands of square metres) *	108.8	107.9	108.0	107.3	106.9
Avg. revenue per square metre (DKK thousands) – LTM *	79.5	79.0	78.3	77.6	76.3
Proforma revenue currency neutral growth	4.4%	4.7%	7.2%	7.5%	6.8%
Adjusted figures					
EBITDA	230	297	202	473	238
Special items included in EBITDA	(11)	(5)	(14)	(1)	5
EBITDA before special items	241	302	216	474	233
Depreciation of property, plant and equipment and amortisation of software	(151)	(152)	(143)	(147)	(147)
EBITA before special items	90	150	73	327	86
Adjusted profit after tax	39	74	15	210	26
Gross margin	45.7%	46.0%	46.4%	46.2%	46.0%
EBITDA margin	11.8%	14.3%	10.7%	17.6%	12.8%
EBITDA margin before special items	12.4%	14.5%	11.5%	17.6%	12.6%
EBITA margin before special items	4.6%	7.2%	3.9%	12.1%	4.6%
EBIT margin	3.6%	6.5%	2.6%	11.7%	4.4%

* As a consequence of number of stores in KICKS end of Q1 2025/26 has been corrected to 229 from 230, the total retail floor space and average revenue per squaremeters has been corrected for Q1 2025/26.

Additional information

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Forward-looking statements

This interim 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.

Financial calendar 2025/26

9 January 2026	Trading update for Q3 2025/26
5 February 2026	Interim Report – Q3 2025/26
4 May 2026	Deadline for the Company's shareholders to submit in writing requests for specific proposals to be included on the agenda for the Annual General Meeting
19 May 2026	Annual Report 2025/26
16 June 2026	Annual General Meeting 2025/26

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