

M A T A S

Record Q3 in Matas but KICKS challenged as consumers traded down

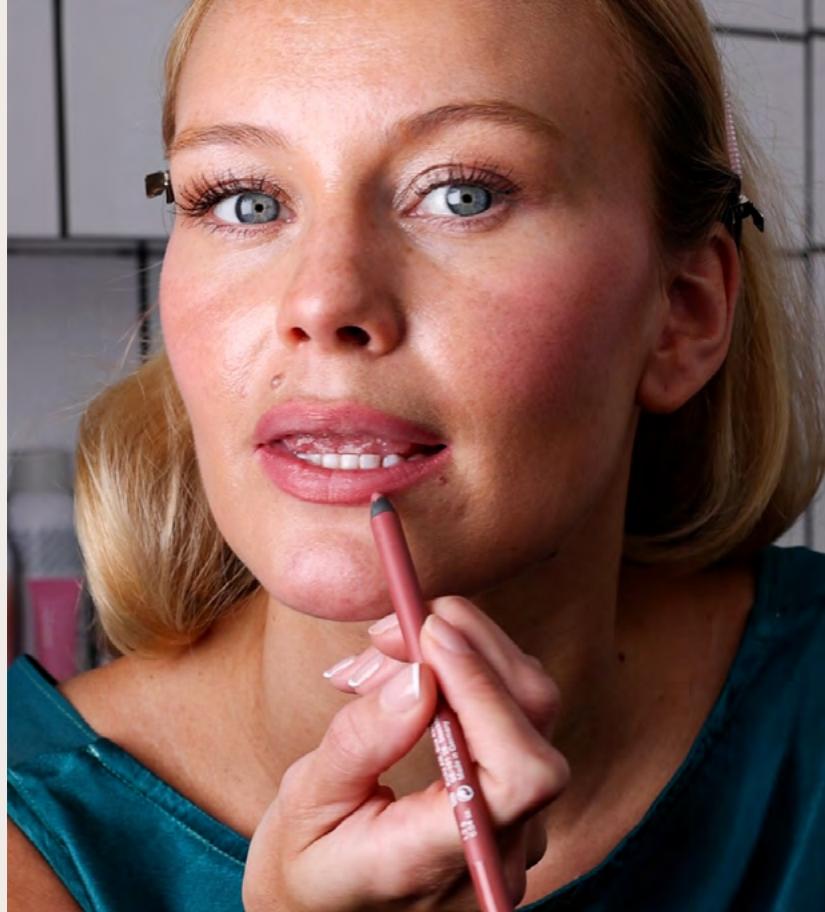
Interim report 9M 2025/26

(1 APRIL – 31 DECEMBER 2025)

G R O U P

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Webcast

Matas Group will host a webcast for investors and analysts on Thursday, 5 February 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.nexahub.io/events/q3-202526>

Record Q3 in Matas but KICKS challenged as consumers traded down

Revenue performance in Q3 2025/26 was mixed for Matas Group. Matas delivered yet another record quarter during the most important trading period, growing 4.8% excluding subsidiaries, supported by Black Friday and Christmas, while KICKS reported a decline of 3.8% as consumer behavior shifted.

Across the Nordics, consumers increasingly traded down from High-end Beauty towards Mass Beauty. While this trend also impacted Matas, it was most pronounced in KICKS due to its higher exposure to High-end Beauty, resulting in a decline in the quarter.

Despite the pressured topline, cost discipline was maintained, particularly through staff cost management in stores and higher efficiency in logistics operations, while investments in pricing and marketing initiatives were increased to protect competitiveness.

The strategy and focus to Win the Nordics remain unchanged. In response to the market development, the strategy is being accelerated to broaden KICKS' online and in store offer, strength-

ening value for money and reinforcing category leadership.

The EBITDA margin before special items was 16.7% in Q3 (17.2% adjusted for currency effects).

The KICKS integration continues; following the full delivery of the initial synergy targets, the next phase remains on track to further drive acquisition value.

The share buy-back programme announced in June 2025 continued during the quarter and reflects confidence in the Group's long-term outlook. As per end of Q3, approximately DKK 109 million of 78% of the programme had been completed.

As announced in December 2025, the Board of Directors has appointed Mette Uglebjerg as new Group CEO, effective 1 May 2026. Until then, Per Johannessen Madsen continues as Interim Group CEO, providing stability and momentum through the transition.

Financial guidance

Due to the more challenging market conditions Matas Group's revenue guidance was adjusted downwards on 9 January 2026. Revenue is expected to grow in the range of 3% to 4%, currency neutral*.

The EBITDA margin before special items was also revised and is expected to be between 14.0% and 14.5%. This adjustment reflects lower revenue

“Matas delivered another record quarter in our most important trading period, while KICKS was more challenged as consumers traded down from High-end Beauty, particularly in Sweden. We are not satisfied with the quarter and are accelerating our plans for KICKS to strengthen value for money and relevance for consumers. At the same time, in-house brands strengthened performance across the Group, and the automated logistics centers delivered higher efficiency.” Per Johannessen Madsen, Interim Group CEO and Group CFO

expectations and continued margin pressure from the strengthening of the SEK.

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.

Matas Group maintains the guidance for the financial year 2025/26 as announced on 9 January 2026.

3.1%
Revenue growth in Q3
(1.8% currency neutral)

16.7%
EBITDA margin before special items
in Q3, (17.2% adjusted for currency
impact on cost of goods)

* Corresponding to ~4.1% to 5.1% growth assuming exchange rates as per 8 January 2026 for Q4. Currency neutral revenue guidance for 2025/26 is based on average rates for 2024/25: SEK/DKK of 0.652 and NOK/DKK of 0.638.

Q3 2025/26 highlights

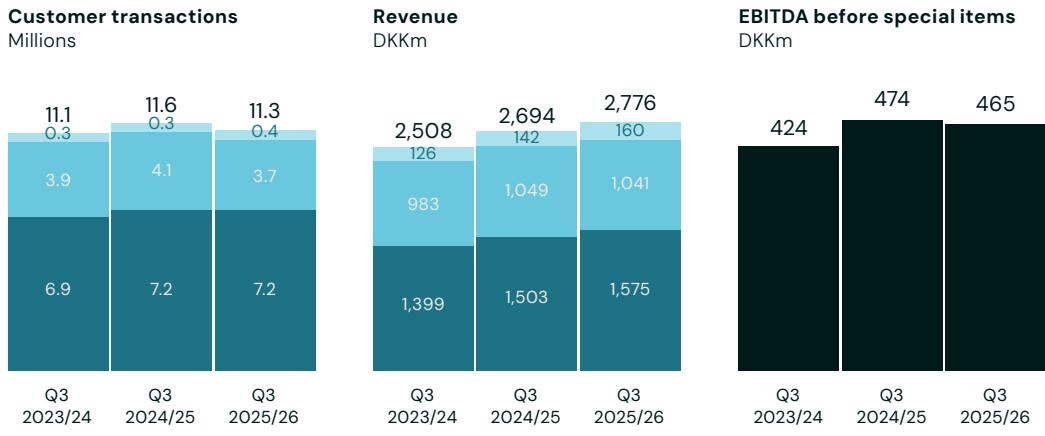
- Matas Group delivered revenue growth of 3.1% in Q3 2025/26 equal to 1.8% currency neutral and 2.1% currency neutral excluding Skincity.
- Matas stand-alone growth in Q3 was 4.8%, online was 10.2% and Matas stores grew 2.3% (2.3% like-for-like). KICKS stand-alone declined 3.8% currency neutral. KICKS excluding Skincity declined 3.2% currency neutral, with online declining 2.5% and stores declining 3.5% (6.4% decline like-for-like). Other segment (Firtal, Grænn and Web Sundhed) grew 12.4% with online growth at 5.8%.
- The number of transactions decreased by 2.4% to 11.3 million compared to 11.6 million in Q3 2024/25, while the average basket size increased by 3.9% to DKK 242 per transaction compared to Q3 last year currency neutral.
- Gross profit for Q3 2025/26 amounted to DKK 1,243 million, down from DKK 1,245 million in Q3 2024/25 (DKK 1,260 million currency neutral). The gross margin was 44.8% in the quarter, compared to 46.2% last year (46.2% currency neutral). The gross margin in Matas and KICKS was impacted negatively by price initiatives and product mix as consumers traded down. Further, the gross margin continued to be

impacted by higher cost of goods sold in KICKS, as the SEK continued to strengthen against NOK and EUR in Q3, decreasing the gross margin in Norway and Finland. Adjusted for the currency effect on cost of goods, the gross margin was 45.3% in Q3.

- Other external costs amounted to DKK 347 million in Q3 2025/26, up from DKK 325 million in Q3 2024/25 (DKK 331 million currency neutral) driven by higher marketing cost to support customer traffic, and variable costs related to online growth.
- Q3 2025/26 staff costs amounted to DKK 439 million, down from DKK 451 million in Q3 2024/25 (DKK 456 million currency neutral) driven by relative staff cost savings from the automated logistics centers, as well as strong staff cost management for the stores.
- Special items amounted to DKK 22 million net expense in Q3 2025/26 related to the announced further synergies and Finance consolidation in Allerød, compared to DKK 1 million net expense in Q3 2024/25.
- EBITDA before special items came to DKK 465 million in Q3 2025/26 compared to DKK 474

million last year (currency neutral DKK 477 million), and the EBITDA margin before special items was 16.7% in the quarter against 17.6% last year (17.5% currency neutral). Adjusted for the currency effect on cost of goods, EBITDA margin before special items was 17.2% in Q3.

- The total depreciation, amortisation and impairment charges amounted to DKK 166 million in Q3 2025/26, up by DKK 10 million compared to last year.



* "Other" represents Firtal, Grænn and Web Sundhed

9M 2025/26 highlights

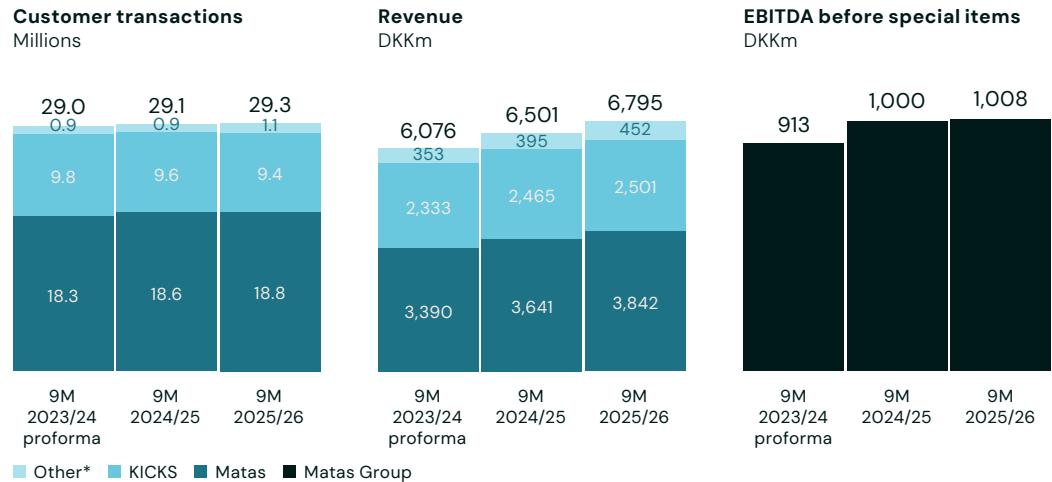
- Revenue grew 4.5% in 9M 2025/26 equal to 3.4% currency neutral and 4.5% currency neutral excluding Skincity.
- Matas stand-alone growth in 9M was 5.5%. Growth online was 13.7% and stores grew 2.2% (2.1% like-for-like). KICKS stand-alone declined 1.4% currency neutral in 9M. KICKS excluding Skincity grew 1.3% currency neutral, with KICKS online growing 6.1% and stores declining 0.7% (2.6% decline like-for-like). Other segment (Firtal, Grænn and Web Sundhed) grew 14.2% in 9M with online growth at 9.3%.
- For 9M 2025/26, the number of transactions increased by 0.6%, while the average basket size grew 3.5% (2.4% currency neutral) to DKK 228 per transaction compared to 9M last year. The number of transactions came to 29.3 million for 9M compared to 29.1 million for 9M 2024/25.
- Gross profit for 9M 2025/26 amounted to DKK 3,087 million, up from DKK 3,000 million in 9M 2024/25 (DKK 3,032 million currency neutral). The gross margin was 45.4%, down from 46.1% in 9M 2024/25 (46.1% currency neutral). The negative gross margin development in Q3 impacted all of 9M 2025/26 due to the significant size of the quarter. The primary driver of the lower gross

margin in 9M came from pricing pressure and product mix due to downtrading in Q3. Gross margin was also negatively impacted by the strengthening of SEK toward NOK and EUR over the financial year, which had an impact on cost of goods. Adjusted for the currency effect on cost of goods, gross margin was 45.8% in 9M.

- Other external costs amounted to DKK 833 million in 9M 2025/26, up from DKK 776 million in 9M 2024/25 (DKK 787 million currency neutral), driven by incremental marketing to drive growth initiatives and IT cost.
- 9M 2025/26 staff costs amounted to DKK 1,265 million, up from DKK 1,239 million (DKK 1,255 million currency neutral) in 9M 2024/25 driven by volume growth and wage inflation, though offset by relative staff cost savings from the automated logistics centers during Q3, as well as strong staff cost management for the stores.
- Special items amounted to DKK 38 million in 9M 2025/26, compared to DKK 13 million in 9M 2024/25, which mainly relates to announced further synergies and the KICKS integration.
- EBITDA before special items came to DKK 1,008 million in 9M 2025/26 compared to DKK 1,000

million last year (currency neutral DKK 1,005 million), and the EBITDA margin before special items was 14.8% in 9M against 15.4% last year (15.3% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 15.2%.

- The total depreciation, amortisation and impairment charges were DKK 487 million in 9M 2025/26, up by DKK 16 million compared to last year.



* "Other" represents Firtal, Grænn and Web Sundhed

Key financials

(DKKm)	Q3 2025/26	Q3 2024/25	Growth (%)	Currency neutral		Growth currency neutral		Currency neutral		Growth currency neutral	
				Q3 2024/25	(%)	9M 2025/26	9M 2024/25	Growth (%)	9M 2024/25	Growth (%)	
Statement of comprehensive income											
Revenue	2,776	2,694	3.1%	2,728	1.8%	6,795	6,501	4.5%	6,571	3.4%	
Gross profit	1,243	1,245	(0.1)%	1,260	(1.3)%	3,087	3,000	2.9%	3,032	1.8%	
EBITDA	443	473	(6.4)%	476	(7.0)%	970	987	(1.8)%	992	(2.3)%	
EBIT	277	317	(12.6)%	317	(12.8)%	483	516	(6.3)%	514	(6.1)%	
Net financials	(38)	(51)	(25.4)%	(51)	(26.8)%	(131)	(142)	(7.4)%	(143)	(8.1)%	
Profit before tax	239	266	(10.2)%	266	(10.1)%	352	374	(5.9)%	371	(5.3)%	
Profit for the period	186	201	(7.8)%	201	(7.3)%	274	285	(3.9)%	282	(2.8)%	
Special items included in EBITDA	(22)	(1)	1,493.4%	(1)	1,493.4%	(38)	(13)	181.9%	(13)	181.9%	
EBITDA before special items	465	474	(2.0)%	477	(2.7)%	1,008	1,000	0.7%	1,005	0.2%	
Adjusted profit after tax	212	210	1.2%	211	0.7%	326	320	1.7%	323	0.7%	
Statement of financial position											
Total assets						9,707	9,604				
Total equity						3,809	3,676				
Net working capital						841	492				
Net interest-bearing debt						3,610	3,235				
Statement of cash flows											
Cash flow from operating activities	449	560				859	840				
Cash flow from investing activities	(82)	(183)				(283)	(536)				
Free cash flow	367	377				576	304				

Key financials – continued

(DKKm)	Currency neutral			Currency neutral		
	Q3 2025/26	Q3 2024/25	Q3 2024/25	9M 2025/26	9M 2024/25	9M 2024/25
Ratios						
Revenue growth	3.1%	7.4%	7.4%	4.5%	31.5%	31.5%
Organic growth	3.1%	7.4%	7.4%	4.5%	7.0%	7.0%
Gross margin	44.8%	46.2%	46.2%	45.4%	46.1%	46.1%
EBITDA margin	16.0%	17.6%	17.5%	14.3%	15.2%	15.1%
EBITDA margin before special items	16.7%	17.6%	17.5%	14.8%	15.4%	15.3%
EBIT margin	10.0%	11.7%	11.6%	7.1%	7.9%	7.8%
Cash conversion	79.2%	94.5%		58.6%	39.4%	
Earnings per share, DKK	4.95	5.30	5.28	7.23	7.49	7.41
Diluted earnings per share, DKK	4.92	5.26	5.24	7.20	7.44	7.35
Share price, end of period, DKK				125.0	135.4	
ROIC before tax including goodwill				9.9%	9.2%	
ROIC before tax excluding goodwill				23.2%	24.1%	
Net working capital as a percentage of LTM revenue				9.7%	6.0%	
Investments as a percentage of revenue	3.0%	6.8%		4.2%	8.2%	
Net interest-bearing debt/LTM EBITDA before special items				2.9	2.7	
Number of transactions (millions)*	11.3	11.6	11.6	29.3	29.1	29.1
Average basket size (DKK)*	242	230	233	228	220	223
Number of stores				500	496	
Club members Matas and KICKS (millions)				6.2	6.0	
Club Matas Plus members (thousands)				121.4	117.9	
Average number of employees (FTE)	3,564	3,734		3,388	3,523	

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



Management's review

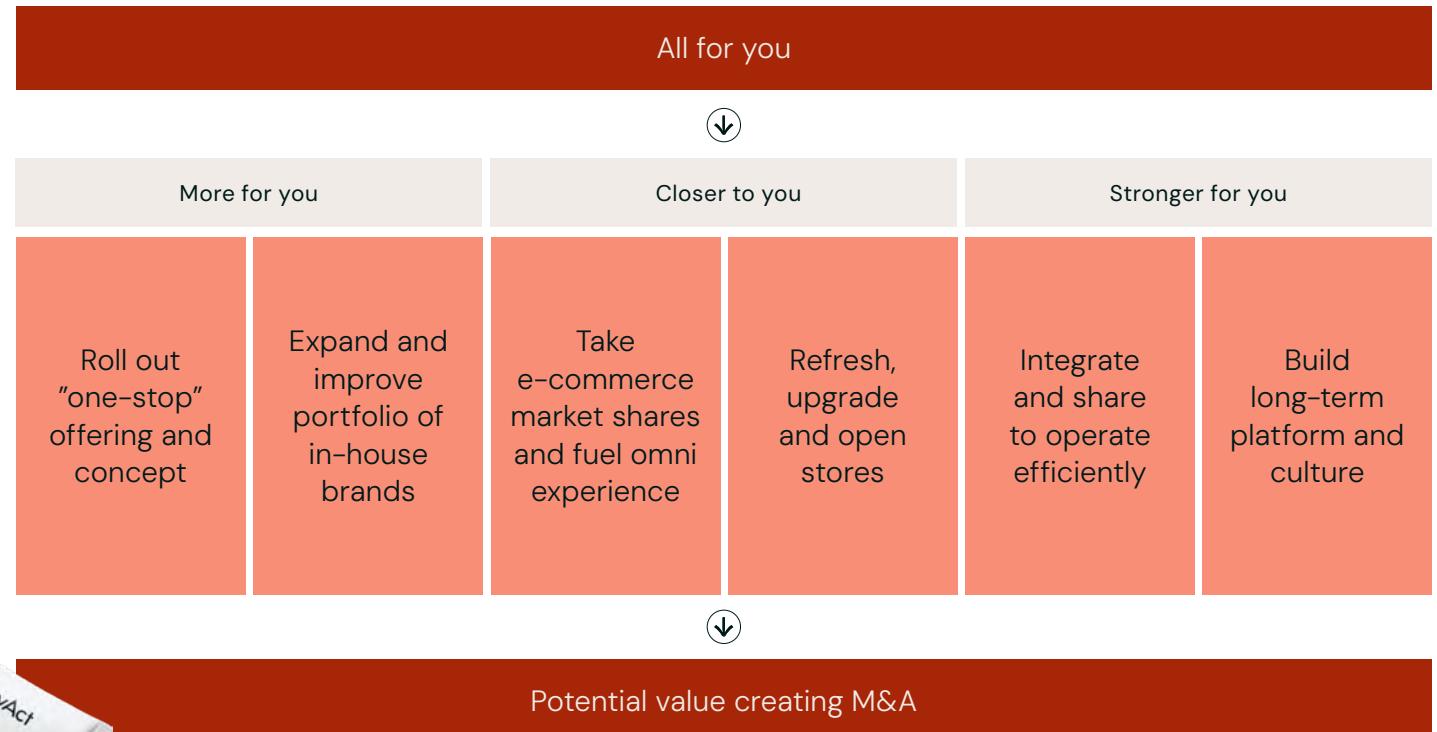
On 28 May 2024, Matas Group announced its new strategy, Win the Nordics, in connection with the Annual Report for 2023/24 and the Capital Markets Day.

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



Win the Nordics - Strategic initiatives in Q3 2025/26 and accelerated plan for broadening of KICKS' offer

More for you

01 Roll out "one-stop" offering and concept

- Matas Group assortment expansion continued. Matas launched 22 new brands and KICKS launched 11 new brands in Q3 2025/26. New categories with strong growth was Professional haircare, Sport & Wellness and Derma & Special Skin.
- Matas launched Kilian Paris (Fragrance), Baby Brezza (Baby & Parent) and Amazing Space (Skin).
- KICKS launched the affordable and strong skin brand Body Shop online in Sweden and Norway. KICKS also launched the popular K beauty skin brand Laneige online in Norway and Finland in late December. Both brands will be launched in select stores during spring in the respective markets.
- We are accelerating the broadening of KICKS' offer both online and in stores to secure value for money and to drive category leadership.

02 Expand and improve portfolio of in-house brands

- The launch of Matas' in-house brand Nilens Jord, the number one make-up brand in Denmark, in KICKS outperformed our expectations in Q3. Nilens Jord followed the successful launch of Matas Striber in KICKS one year ago.
- KICKS Beauty Act grew 9% despite overall business declining, reinforcing the strategy to fuel affordable and great value for money assortment with KICKS.
- KICKS in-house brands grew 33.3% in Q3 2025/26.
- Matas in-house brands grew 6.6% in Q3 2025/26, with Matas Striber as the key driver, supported but the launch of Sportstriber.

Closer to you

03 Take e-commerce market shares and fuel omni experience

- Group online growth excluding Skincity was 5.0% in Q3 currency neutral. Online growth in Matas was 10.2%. KICKS online excluding Skincity declined 2.5% in Q3.
- In total, Matas Group has 6.2 million club members, with Matas accounting for 2.2 million members and KICKS for 4.0 million members.

04 Refresh, upgrade and open stores

- With around 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 Q3 last year and Connected Retail (sale of online products from the stores) grew by double digits in Matas in Q3 compared to the same period last year.
- Matas reopened its largest store to date, 533 square meter, in one of Denmark's most important retail destinations, Rosengårdscentret in Odense, on 7 November. Matas also opened a new and expanded store in Køge in October, relocating to a prime location with increased space.
- KICKS opened four new stores across all markets in Q3, with successful openings of two stores in Norway (Stavanger and Moss), one in Turkuu in Finland and one in Malmö in Sweden.

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 two automated logistic centers, located outside of Copenhagen and Stockholm respectively, operated well in Q3, delivering faster at lower cost in our biggest quarter.

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 for all customer facing websites in Matas and KICKS has been in place since Q2 2025/26, enabling scaling of initiatives across the Group going forward.
- Matas Group Finance function has been consolidated to Allerød, realising synergies and building one center of excellence for Finance support to the Group.

Q3 2025/26 performance

Revenue

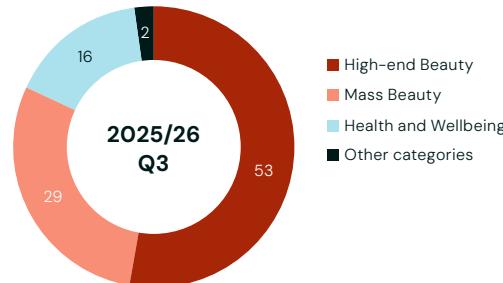
Matas Group generated total revenue of DKK 2,776 million in Q3 2025/26, a year-on-year increase of 3.1% from DKK 2,694 million in Q3 2024/25. Retail sales were up by 2.7% to DKK 2,735 million.

Total revenue grew DKK 82 million compared to Q3 2024/25, Matas grew DKK 72 million or 4.8%. KICKS decreased by 3.8% currency neutral. KICKS excluding Skincity decreased by 3.2% currency neutral with online decreasing by 2.5% in Q3 2025/26. Other segment grew DKK 18 million or 12.4% mainly driven by Web Sundhed.

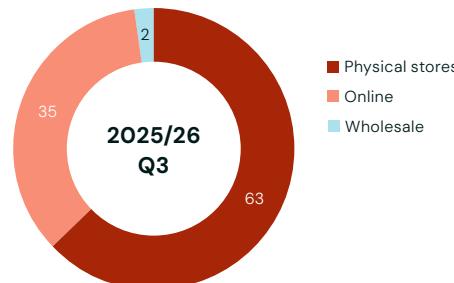
Matas Group delivered growth within all categories and all channels in Q3 2025/26 except for High-end Beauty declining compared to last year.

The number of transactions decreased by 2.4% to 11.3 million compared to 11.6 million in Q3 2024/25, while the average basket size increased by 3.9% to DKK 242 per transaction compared to Q3 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



Q3 revenue by categories and sales channels

(DKKm)	Q3 2025/26	Q3 2024/25	Growth (%)	Currency neutral Q3 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	1,459	1,481	(1.5)%	1,507	(3.2)%
Mass Beauty	787	742	6.1%	751	4.9%
Health and Wellbeing	424	385	10.3%	384	10.2%
Other categories	65	56	16.0%	56	15.9%
Retail revenue	2,735	2,664	2.7%	2,698	1.4%
Retail revenue by category (%)					
High-end Beauty	53%	56%		56%	
Mass Beauty	29%	28%		28%	
Health and Wellbeing	16%	14%		14%	
Other categories	2%	2%		2%	
	100%	100%		100%	
Sales channels					
Physical stores	1,762	1,741	1.2%	1,764	(0.1)%
Online	973	923	5.5%	934	4.1%
Wholesale	41	30	38.6%	30	38.6%
Total revenue	2,776	2,694	3.1%	2,728	1.8%
Revenue by sales channel (%)					
Physical stores	63%	65%		66%	
Online	35%	34%		32%	
Wholesale	2%	1%		2%	
	100%	100%		100%	

Performance by category

Mass Beauty and Health & Wellbeing delivered strong growth in Q3 with Health and Wellbeing continuing to demonstrate resilience and outsized performance adding DKK 39 million or 10.3% growth compared to Q3 2024/25.

High-end Beauty was impacted by change in customer behavior, trading down to Mass Beauty (6.1% growth). KICKS was impacted significantly more as High-end Beauty accounts for approx. 75% of revenues in KICKS.

In-house brands sales for the Group accounted for 10.9% of the total revenue in Q3 2025/26 compared to 10.1% in Q3 2024/25, growing 10.9% currency neutral in the quarter. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 244 million or 14.1% of the total revenue in Q3 2025/26, growing 6.6% compared to Q3 2024/25. For KICKS the in-house brands sales accounted for 5.6% of the KICKS total revenue for Q3 2025/26, growing 33.3% currency neutral compared to Q3 2024/25, mainly driven by Nilens Jord.

Performance by sales channel

Physical stores grew revenue by 1.2% or DKK 21 million to DKK 1,762 million compared to Q3 2024/25. Matas grew revenues in stores by 2.3% (2.3% like-for-like), with 1 store less than Q3 2024/25. Even though KICKS had 5 additional stores end of Q3 2025/26 compared to last year KICKS revenues from stores declined 3.5% (6.4% decline like-for-like) currency neutral, mainly driven by lower traffic to shopping malls in Q3 2025/26.

The number of stores end of December was 265 in Matas and 235 in KICKS.

Online sales were up by 5.5% or DKK 50 million to DKK 973 million. Matas online business grew 10.2%. KICKS online business declined 4.6% currency neutral in Q3 (2.5% decline excluding Skincity). Group online excluding Skincity grew 5.0% in Q3 currency neutral. The online business in the Other segment grew DKK 7 million or 5.8% mainly driven by Firtal Group. Overall, online sales accounted for 35% of Q3 2025/26 revenue against 34% in Q3 2024/25.

In Q3 2025/26, wholesale increased by DKK 11 million to DKK 41 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.

Q3 2025/26 costs and operating performance

Gross margin

Gross profit for Q3 2025/26 amounted to DKK 1,243 million, down from DKK 1,245 million (DKK 1,260 million currency neutral) in Q3 2024/25.

The gross margin was 44.8% in the quarter, compared to 46.2% last year (46.2% currency neutral). The gross margin in Matas and KICKS was impacted by price initiatives, and product mix as consumers traded down. Further, the gross margin continued to be impacted by higher cost of goods sold in KICKS, as the SEK continued to strengthen against NOK and EUR in Q3, decreasing the gross margin in Norway and Finland. Adjusted for the currency effect on cost of goods, the gross margin was 45.3% in Q3.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) accounted for 28.3% of revenue in Q3 2025/26 against 28.8% the year before (28.8% currency neutral).

Other external costs

Other external costs amounted to DKK 347 million in Q3 2025/26 or 12.5% of revenue, up from DKK 325 million in Q3 2024/25 equal to 12.1% of revenue (DKK 331 million currency neutral). This increase was driven by higher marketing cost

to support customer traffic, and variable costs related to online growth.

Staff costs

Staff costs amounted to DKK 439 million or 15.8% of revenue in Q3 against DKK 451 million or 16.7% of revenue in the year-earlier period, (currency neutral DKK 456 million or 16.7% of revenue in Q3 2024/25). The Q3 2025/26 decrease in staff costs was driven by strong performance by the automated logistics centers, and staffing in stores in line with revenue, though partly offset by wage inflation.

In Q3 2025/26, Matas Group had 3,564 full-time employees, against 3,734 in the year-earlier period.

Other operating income

Other operating income amounted to DKK 8 million in Q3 2025/26, up from DKK 5 million in Q3 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 Q3 2025/26 came to DKK 465 million against DKK 474 million in Q3 2024/25 (DKK 477 million currency neutral). EBITDA margin before special items was 16.7% in Q3 2025/26, against 17.6% in the year-earlier period

Costs (DKKm)	Q3 2025/26	Q3 2024/25	Growth (%)	Currency neutral Q3 2024/25	Growth currency neutral (%)
Other external costs	347	325	6.6%	331	4.9%
As a percentage of revenue	12.5%	12.1%		12.1%	
Staff costs	439	451	(2.3)%	456	(3.7)%
As a percentage of revenue	15.8%	16.7%		16.7%	

(15.5% currency neutral). Adjusted for the currency effect on cost of goods, the EBITDA margin before special items was 17.2% in Q3.

Special items

Special items amounted to DKK 22 million net expense in Q3 2025/26 related to the announced further synergies and Finance consolidation in Allerød, compared to DKK 1 million net expense in Q3 2024/25.

EBITDA

EBITDA came to DKK 443 million against DKK 473 million in Q3 2024/25 (DKK 476 million currency neutral).

Depreciation, amortisation and impairment

The total amortisation, depreciation and impairment charges were up by DKK 10 million to DKK 166

million in Q3 2025/26, whereof DKK 5 million can be allocated to Matas' Logistics Center.

Net financials

Net financial expenses improved by DKK 13 million to a net expense of DKK 38 million in Q3 2025/26, due to lower interest level.

Profit for the period

Profit for the period amounted to DKK 186 million after tax, compared to DKK 201 million in Q3 2024/25 (DKK 201 million currency neutral).

Adjusted profit for the period after tax

Adjusted profit after tax amounted to DKK 212 million in Q3 2025/26 compared to DKK 210 million in Q3 2024/25 (DKK 211 million currency neutral).

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 449 million in Q3 2025/26 against an inflow of DKK 560 million in Q3 2024/25 corresponding to a decrease of DKK 111 million related to negative development in working capital, mainly decrease in payables.

For Q3 2025/26, cash flows from investing activities were an outflow of DKK 82 million against an outflow of DKK 183 million in Q3 2024/25 which included construction of Matas' Logistics Center.

A reallocation between asset types resulted in acquisitions of property, plant and equipment were net positive DKK 11 million in Q3 2025/26.

In Q3 2025/26, free cash flow was an inflow of DKK 367 million compared to an inflow of DKK 377 million in Q3 2024/25.

For Q3 2025/26, cash flows from financing activities were an outflow of DKK 378 million against an outflow of DKK 25 million in Q3 2024/25, reflecting reduction of debt in Q3 2025/26 due to less investments compared to Q3 2024/25 with increase in debt due to construction of Matas' Logistics Center and a higher cash and cash equivalent balance at 31 December 2024.

Cash flows (DKKm)	Q3 2025/26	Q3 2024/25
Cash generated from operating activities	449	560
Cash flow from investing activities excl. acquisitions of subs.	(82)	(183)
Free cash flow excl. acquisitions of subs.	367	377
Acquisition of subsidiaries and operations	–	–
Free cash flow	367	377
Cash flows from financing activities	(378)	(25)



9M 2025/26 performance

Revenue

Revenue for 9M 2025/26 amounted to DKK 6,795 million corresponding to an increase of DKK 294 million or 4.5% from the year-earlier period (currency neutral increase of 3.4%), while Matas sales grew by 5.5%, KICKS declined 1.4% currency neutral and Other segment grew 14.2%.

For 9M 2025/26, the number of transactions increased by 0.6%, while the average basket size grew 3.5% (2.4% currency neutral) to DKK 228 per transaction compared to 9M last year. The number of transactions came to 29.3 million for 9M compared to 29.1 million for 9M 2024/25.

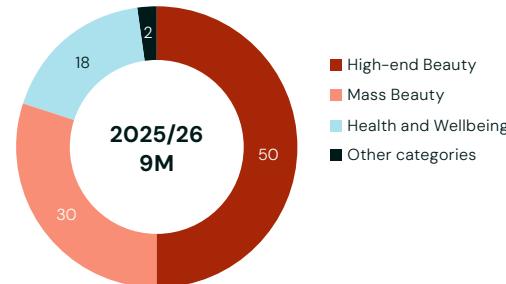
Performance by category

Mass Beauty and Health and Wellbeing continued to deliver good growth in 9M like in Q3 with Health and Wellbeing adding DKK 112 million or 10.4% growth compared to 9M 2024/25.

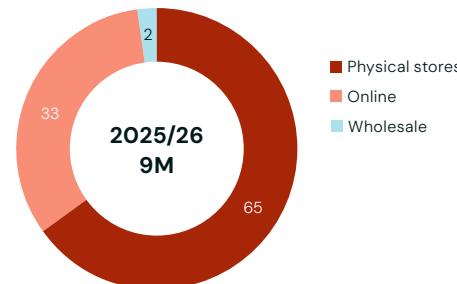
High-end Beauty was impacted by change in customer behavior, trading down to Mass Beauty (7.8% growth). KICKS was impacted significantly more as High-end Beauty accounts for approx. 75% of revenues in KICKS.

For Matas, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and

Retail revenue by category (%)



Revenue by sales channel (%)



9M revenue by categories and sales channels

(DKKm)	9M 2025/26	9M 2024/25	Growth (%)	Currency neutral 9M 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	3,332	3,347	(0.4)%	3,398	(1.9)%
Mass Beauty	1,996	1,852	7.8%	1,871	6.7%
Health and Wellbeing	1,196	1,084	10.4%	1,084	10.4%
Other categories	155	132	16.8%	132	16.8%
Retail revenue	6,679	6,415	4.1%	6,485	3.0%
Retail revenue by category (%)					
High-end Beauty	50%	52%		52%	
Mass Beauty	30%	29%		29%	
Health and Wellbeing	18%	17%		17%	
Other categories	2%	2%		2%	
	100%	100%			
Sales channels					
Physical stores	4,408	4,315	2.2%	4,363	1.0%
Online	2,271	2,100	8.1%	2,123	7.0%
Wholesale	116	86	34.4%	86	34.4%
Total revenue	6,795	6,501	4.5%	6,572	3.4%
Revenue by sales channel (%)					
Physical stores	65%	67%		67%	
Online	33%	32%		32%	
Wholesale	2%	1%		1%	
	100%	100%			100%

BeautyAct by KICKS, accounted for DKK 630 million or 16.4% of the total revenue in 9M 2025/26, growing 5.5% compared to 9M 2024/25. For KICKS, the in-house brands sales accounted for 5.6% of the KICKS total revenue for 9M 2025/26, growing 12.0% currency neutral compared to 9M 2024/25. Overall, in-house brands sales for the Group accounted for 11.7% of the total revenue in 9M 2025/26 compared to 11.4% in 9M 2024/25. In-house brands grew 6.6% currency neutral in 9M 2025/26 compared to 9M 2024/25.

Performance by sales channel

Physical stores grew revenue by DKK 93 million or 2.2% (1.0% currency neutral). Matas stores grew 2.2% (2.1 like-for-like) and KICKS stores declined 0.7% (2.6% decline like-for-like) currency neutral in 9M 2025/26, primarily driven in KICKS by lower traffic to shopping malls in Q3 2025/26.

Online sales were up by DKK 171 million or 8.1% (7.0% currency neutral) and 10.4% excluding Skincity in 9M 2025/26. Matas online business grew DKK 140 million or 13.7% and KICKS online business grew DKK 1 million but declined 3.0% currency neutral in 9M 2025/26. KICKS online excluding Skincity grew 6.1% in 9M 2025/26. The online business in the Other segment grew DKK 30 million or 9.3% mainly driven by Firtal Group.

Wholesale reported a revenue increase of DKK 30 million to DKK 116 million for 9M 2025/26, mainly driven by Web Sundhed.

Sales channels

At 31 December 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 235 physical stores at 31 December 2025. 65% of 9M 2025/26 revenue was generated by the Group's 500 physical stores (67% in 9M 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. 33% of consolidated revenue was in 9M 2025/26 generated through Matas Group's online channels (32% in 9M 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 9M (1% in 9M 2024/25 currency neutral).



9M 2025/26 costs and operating performance

Gross margin

Gross profit for 9M 2025/26 amounted to DKK 3,087 million, up from DKK 3,000 million (DKK 3,031 million currency neutral) in 9M 2024/25.

The gross margin was 45.4% in 9M 2025/26, compared to 46.1% last year (46.1% currency neutral). The negative gross margin development in Q3 has impacted all of 9M 2025/26 due to the significant size of the quarter. The main driver of the lower gross margin in 9M came from pricing pressure and product mix due to downtrading in Q3, but the gross margin was also lowered by the strengthening of SEK toward NOK and EUR throughout the financial year. Adjusted for the currency effect on cost of goods, gross margin was 45.8% in 9M.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) remained unchanged in relation to revenues and accounted for 30.9% of revenue in 9M 2025/26 against 30.9% the year before (31.1% currency neutral 9M 2024/25).

Other external costs

Other external costs amounted to DKK 833 million in 9M 2025/26 or 12.3% of revenue, up from DKK 776 million in 9M 2024/25 equal to 11.9% of revenue, (currency neutral DKK 787 million or 12.0% of revenue in 9M 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 1,265 million or 18.6% of revenue in 9M against DKK 1,239 million or 19.0% of revenue in the year-earlier period, (currency neutral DKK 1,255 million or 19.1% of revenue in 9M 2024/25). The relative decline was driven by relative staff cost savings from the automated logistics centers during Q3, as well as strong staff cost management for the stores, despite wage inflation, while the Group CEO resignation also contributed positively.

In 9M 2025/26, Matas Group had 3,388 full-time employees, against 3,523 in 9M 2024/25.

Other operating income

Other operating income amounted to DKK 19 million in 9M 2025/26 against DKK 15 million in 9M 2024/25.

EBITDA before special items

EBITDA before special items in 9M 2025/26 came to DKK 1,008 million against DKK 1,000 million in 9M 2024/25 (DKK 1,005 million currency neutral). EBITDA margin before special items was 14.8% in 9M 2025/26, against 15.4% in the year-earlier period (15.3% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 15.2% in 9M.

Special items

Special items amounted to DKK 38 million in 9M 2025/26, compared to DKK 13 million in 9M 2024/25, which mainly relates to announced further synergies and the KICKS integration.

EBITDA

EBITDA came to DKK 970 million against DKK 987 million in 9M 2024/25 (DKK 992 million currency neutral).

Depreciation, amortisation and impairment

The total amortisation, depreciation and impairment charges were up by DKK 16 million to DKK 487 million in 9M 2025/26, whereof DKK 15 million can be allocated to Matas' Logistics Center.

Net financials

Net financials improved by DKK 14 million to a net expense of DKK 131 million in 9M 2025/26, due to lower interest level.

Profit for the period

Profit for the period amounted to DKK 274 million after tax, compared to DKK 285 million in 9M 2024/25 (DKK 289 million currency neutral).

Costs (DKKm)	9M 2025/26	9M 2024/25	Growth (%)	Currency neutral 9M 2024/25	Growth currency neutral (%)
Other external costs	833	776	7.3%	787	5.8%
As a percentage of revenue	12.3%	11.9%		12.0%	
Staff costs	1,265	1,239	2.2%	1,255	0.9%
As a percentage of revenue	18.6%	19.0%		19.1%	



Cash flows (DKKm)	9M 2025/26	9M 2024/25
Cash generated from operating activities	859	840
Cash flow from investing activities excl. acquisitions of subs.	(283)	(521)
Free cash flow excl. acquisitions of subs.	576	319
Acquisition of subsidiaries and operations	-	(15)
Free cash flow	576	304
Cash flows from financing activities	(539)	16

Adjusted profit for the period after tax

Adjusted profit after tax amounted to DKK 326 million in 9M 2025/26 compared to DKK 320 million in 9M 2024/25 (DKK 323 million currency neutral), mainly driven by special items.

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 859 million in 9M 2025/26 against an inflow of DKK 840 million in 9M 2024/25 corresponding to an increase of DKK 19 million mostly related to development in working capital.

For 9M 2025/26, cash flows from investing activities were an outflow of DKK 283 million against an outflow of DKK 536 million including acquisition of subsidiaries and operations and including construction of Matas' Logistics Center in 9M 2024/25.

For 9M 2025/26, free cash flow was an inflow of DKK 576 million compared to an inflow of DKK 304 million in 9M 2024/25, reflecting a more normalised investment level.

For 9M 2025/26, cash flows from financing activities were an outflow of DKK 539 million against an inflow of DKK 16 million in 9M 2024/25, reflecting reduction of debt in 9M 2025/26 due to less investments compared to 9M 2024/25 with increase in debt due to construction of Matas' Logistics Center, but also a higher cash and cash equivalent balance at 31 December 2024.

Statement of financial position (at 31 December 2025 vs. 31 December 2024)

Total assets amounted to DKK 9,707 million on 31 December 2025, up from DKK 9,604 million at 31 December 2024.

Non-current assets increased by DKK 144 million to DKK 6,795 million. Current assets totalled DKK 2,912 million, a year-on-year decline of DKK 41 million.

Inventories amounted to DKK 2,450 million at 31 December 2025 which is an increase of DKK 217 million compared to the end of 9M 2024/25. KICKS accounted for DKK 1,161 million. Inventories accounted for 28.1% of LTM revenue at 31 December 2025 compared to 27.3% at 31 December 2024. Matas stand-alone inventories accounted for 23.8% of LTM revenue at 31 December 2025 compared to Matas stand-alone 24.3% at 31 December 2024. The increase is reflecting wider assortment and better product availability.

Trade receivables increased by DKK 55 million to DKK 183 million. KICKS accounted for DKK 116 million. Trade payables were down by DKK 41 million year-on-year. KICKS accounted for DKK 206 million of total trade payables of DKK 1,134 million.

Net working capital excluding deposits amounted to DKK 841 million at 31 December 2025 against DKK 492 million at 31 December 2024. The increase was

driven by higher inventories combined with lower trade payables as a result of less purchase in the last part of Q3 due to low revenue growth.

Cash and cash equivalents amounted to DKK 112 million, down from DKK 453 million the year before.

Equity amounted to DKK 3,809 million at 31 December 2025 compared to DKK 3,676 million at 31 December 2024.

Net interest-bearing debt amounted to DKK 3,610 million at 31 December 2025, a year-on-year increase of DKK 375 million. The gearing ratio was 2.9 times LTM EBITDA before special items. 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.

Gross interest-bearing debt stood at DKK 3,722 million at 31 December 2025, including lease liabilities of DKK 1,030 million. At 31 December 2024, gross interest-bearing debt stood at DKK 3,688 million, including lease liabilities of DKK 1,076 million.

At 31 December 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. 829,038 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 858,840 treasury shares at 31 December 2025.

Return on invested capital

The LTM return on invested capital before tax was 9.9% at 31 December 2025 against 9.2% at 31 December 2024.

ROIC before tax excluding goodwill was 23.2% at 31 December 2025 against 24.1% at 31 December 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 31 December 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 31 December 2025 and of the results of the Group's operations and cash flows for the period 1 April to 31 December 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, 5 February 2026

Executive Committee

Per Johannessen Madsen

Interim Group CEO and 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	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25
Revenue	4, 5	2,776	2,694	6,795	6,501
Cost of goods sold		(1,533)	(1,449)	(3,708)	(3,501)
Gross profit		1,243	1,245	3,087	3,000
Other external costs		(347)	(325)	(833)	(776)
Staff costs		(439)	(451)	(1,265)	(1,239)
Other operating income and expenses, net		8	5	19	15
EBITDA before special items		465	474	1,008	1,000
Special items		(22)	(1)	(38)	(13)
EBITDA		443	473	970	987
Depreciation, amortisation and impairment		(166)	(156)	(487)	(471)
EBIT		277	317	483	516
Share of profit or loss after tax of associates		0	0	0	1
Financial income		0	0	0	2
Financial expenses		(38)	(51)	(131)	(145)
Profit before tax		239	266	352	374
Tax on profit for the period		(53)	(65)	(78)	(89)
Profit for the period		186	201	274	285
Currency adjustment of foreign entities and loan		9	(10)	7	(7)
Fair value adjustment of hedging instruments		(5)	5	(9)	5
Tax on other comprehensive income		1	1	2	1
Other comprehensive income after tax		5	(4)	(0)	(1)
Total comprehensive income		191	197	274	284
Distributed as follows:					
Shareholders of Matas A/S		191	197	274	284
Minority shareholders		-	-	-	-
Earnings per share					
Earnings per share, DKK		4.95	5.30	7.23	7.49
Diluted earnings per share, DKK		4.92	5.26	7.20	7.44



Statement of cash flows

(DKKm)	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25
Profit before tax	239	266	352	374
Depreciation, amortisations and impairment	166	156	487	471
Other non-cash operating items, net	(5)	5	5	13
Share of profit or loss after tax of associates	0	0	0	(1)
Financial income	0	0	(1)	(2)
Financial expenses	38	51	132	145
Cash generated from operations before changes in working capital	438	478	975	1,000
Changes in working capital	83	157	(37)	(85)
Cash generated from operations	521	635	938	915
Corporation tax paid	(72)	(75)	(79)	(75)
Cash flow from operating activities	449	560	859	840
Acquisition of intangible assets	(93)	(57)	(151)	(138)
Acquisition of property, plant and equipment	11	(126)	(132)	(383)
Acquisition of subsidiaries and operations	–	–	–	(15)
Cash flow from investing activities	(82)	(183)	(283)	(536)
Free cash flow	367	377	576	304

(DKKm)	Q3 2025/26	Q3 2024/25	9M 2025/26	9M 2024/25
Debt raised with credit institutions	–	155	3,034	550
Debt settled with credit institutions	(198)	–	(2,970)	–
Interest received	0	0	1	2
Interest paid	(26)	(51)	(95)	(145)
Repayment of lease liabilities	(109)	(102)	(324)	(298)
Dividend paid	–	–	(76)	(76)
Option agreement, received	–	–	–	10
Acquisition of own shares	(45)	(27)	(109)	(27)
Cash flow from financing activities	(378)	(25)	(539)	16
Net cash flow from operating, investing and financing activities	(11)	352	(37)	320
Currency adjustment	(3)	(1)	(1)	2
Cash and cash equivalents, beginning of period	126	102	76	131
Cash and cash equivalents, end of period	112	453	112	453

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

Statement of financial position

(DKKm)	Note	31 Dec. 2025	31 Dec. 2024	31 March 2025
ASSETS				
Non-current assets				
Goodwill		4,102	4,096	4,102
Trademarks and trade names		176	177	183
Software		220	212	253
Other intangible assets		71	92	86
Intangibles-in-progress		219	118	117
Total intangible assets		4,788	4,695	4,741
Property, plant and equipment				
Lease assets	6	940	1,012	1,178
Land and buildings		428	107	107
Other fixtures and fittings, tools and equipment		247	75	103
Leasehold improvements		232	202	243
Plant-in-progress		88	495	510
Total property, plant and equipment		1,935	1,891	2,141
Investments in associates		1	1	1
Deferred tax		23	16	22
Deposits		47	47	48
Other securities and equity investments		1	1	1
Total other non-current assets		72	65	83
Total non-current assets		6,795	6,651	6,965
Current assets				
Inventories		2,450	2,233	2,269
Trade receivables		183	128	93
Corporation tax receivable		25	27	19
Other receivables		22	19	22
Prepayments		120	93	130
Cash and cash equivalents		112	453	76
Total current assets		2,912	2,953	2,609
Total assets		9,707	9,604	9,574

(DKKm)	Note	31 Dec. 2025	31 Dec. 2024	31 March 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Translation reserve		52	12	45
Treasury share reserve		(113)	(39)	(39)
Hedging reserve		(4)	4	3
Retained earnings		3,778	3,602	3,534
Dividend proposed for the financial year		-	-	76
Equity, shareholders in Matas A/S		3,809	3,675	3,715
Non-controlling interests		(0)	1	1
Total equity		3,809	3,676	3,716
Liabilities				
Deferred tax		206	225	212
Lease liabilities	6	626	725	870
Provisions	7	28	28	28
Credit institutions		2,692	2,612	1,958
Other payables	8	-	5	5
Total non-current liabilities		3,552	3,595	3,073
Credit institutions		-	-	670
Lease liabilities	6	404	351	404
Provisions	7	8	1	2
Prepayments from customers		302	298	235
Trade payables		1,134	1,175	1,090
Other payables	8	498	508	384
Total current liabilities		2,346	2,333	2,785
Total liabilities		5,898	5,928	5,858
Total equity and liabilities		9,707	9,604	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	-	7	-	(9)	-	-	(2)	-	(2)
Tax on other comprehensive income	-	-	-	2	-	-	2	-	2
Other comprehensive income	-	7	-	(7)	-	-	(0)	-	(0)
Profit for the period	-	-	-	-	-	274	274	(1)	273
Total comprehensive income	-	7	-	(7)	-	274	274	(1)	273
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	0	(0)	-	-	-
Exercise of incentive programme	-	-	35	-	-	(35)	-	-	-
Acquisition of own shares	-	-	(109)	-	-	-	(109)	-	(109)
Share-based payment	-	-	-	-	-	5	5	-	5
Total transactions with owners	-	-	(74)	-	(76)	(30)	(180)	-	(180)
Equity at 31 December 2025	96	52	(113)	(4)	-	3,778	3,809	(0)	3,809

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 2024	96	17	(43)	-	76	3,315	3,461	1	3,462
Other comprehensive income	-	(7)	-	5	-	-	(2)	-	(2)
Tax on other comprehensive income	-	2	-	(1)	-	-	1	-	1
Other comprehensive income	-	(5)	-	4	-	-	(1)	-	(1)
Profit for the period	-	-	-	-	-	285	285	-	285
Total comprehensive income	-	(5)	-	4	-	285	284	-	284
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	0	(0)	-	-	-
Exercise of incentive programme	-	-	21	-	-	(21)	-	-	-
Option agreement *	-	-	-	-	-	10	10	-	10
Deferred acquisition **	-	-	10	-	-	-	10	-	10
Acquisition of treasury shares	-	-	(27)	-	-	-	(27)	-	(27)
Share-based payment	-	-	-	-	-	13	13	-	13
Total transactions with owners	-	-	4	-	(76)	2	(70)	-	(70)
Equity at 31 December 2024	96	12	(39)	4	-	3,602	3,675	1	3,676

* In April 2024, 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 Definitions 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 write-down.

Note 3 – Seasonality

The Group's activities in the interim period were affected by Black Week and Christmas shopping, which is material to the Group's overall financial performance.

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 Q3 2025/26	KICKS Q3 2025/26	Other Q3 2025/26	Total Q3 2025/26
Revenue	1,575	1,041	160	2,776
Cost of goods sold	(862)	(584)	(87)	(1,533)
Gross profit	713	457	73	1,243
Gross margin	45.3%	43.9%	45.4%	44.8%
Other external costs				(347)
Staff costs				(439)
Other operating income and expenses, net				8
EBITDA before special items				465
Special items				(22)
EBITDA				443

(DKKm)	Matas Q3 2024/25	KICKS Q3 2024/25	Other Q3 2024/25	Total Q3 2024/25
Revenue	1,503	1,049	142	2,694
Cost of goods sold	(792)	(585)	(72)	(1,449)
Gross profit	711	464	70	1,245
Gross margin	47.3%	44.2%	49.2%	46.2%
Other external costs				(325)
Staff costs				(451)
Other operating income and expenses, net				5
EBITDA before special items				474
Special items				(1)
EBITDA				473

(DKKm)	Matas 9M 2025/26	KICKS 9M 2025/26	Other 9M 2025/26	Total 9M 2025/26
Revenue	3,842	2,501	452	6,975
Cost of goods sold	(2,032)	(1,418)	(258)	(3,708)
Gross profit	1,810	1,083	194	3,087
Gross margin	47.1%	43.3%	42.9%	45.4%
Other external costs				(833)
Staff costs				(1,265)
Other operating income and expenses, net				19
EBITDA before special items				1,008
Special items				(38)
EBITDA				970

(DKKm)	Matas 9M 2024/25	KICKS 9M 2024/25	Other 9M 2024/25	Total 9M 2024/25
Revenue	3,641	2,465	395	6,501
Cost of goods sold	(1,906)	(1,364)	(231)	(3,501)
Gross profit	1,735	1,101	164	3,000
Gross margin	47.6%	44.7%	41.6%	46.1%
Other external costs				(776)
Staff costs				(1,239)
Other operating income and expenses, net				15
EBITDA before special items				1,000
Special items				(13)
EBITDA				987

Notes

Note 5 – Revenue

(DKKm)	Matas Q3 2025/26	KICKS Q3 2025/26	Other Q3 2025/26	Total Q3 2025/26
Retail sales, physical stores	1,054	708	–	1,762
Retail sales, online	518	333	122	973
Wholesale	3	–	38	41
Total revenue	1,575	1,041	160	2,776

In Q3 2025/26, 35% of Matas Group's revenue was generated by its online channels, compared to 34% in the year-earlier period.

(DKKm)	Matas Q3 2024/25	KICKS Q3 2024/25	Other Q3 2024/25	Total Q3 2024/25
Retail sales, physical stores	1,029	712	–	1,741
Retail sales, online	471	337	115	923
Wholesale	3	–	27	30
Total revenue	1,503	1,049	142	2,694

Revenue break-down by product groups for Q3 is as follows:

(DKKm)	Matas Q3 2025/26	KICKS Q3 2025/26	Other Q3 2025/26	Total Q3 2025/26
High-end Beauty	671	788	–	1,459
Mass Beauty	516	248	23	787
Health and Wellbeing	323	4	97	424
Other categories	62	1	2	65
Wholesale sales, etc.	3	–	38	41
Total revenue	1,575	1,041	160	2,776

(DKKm)	Matas Q3 2024/25	KICKS Q3 2024/25	Other Q3 2024/25	Total Q3 2024/25
High-end Beauty	672	809	–	1,489
Mass Beauty	479	239	24	735
Health and Wellbeing	295	1	89	384
Other categories	54	–	2	56
Wholesale sales, etc.	3	–	27	30
Total revenue	1,503	1,049	142	2,694

(DKKm)	Matas 9M 2025/26	KICKS 9M 2025/26	Other 9M 2025/26	Total 9M 2025/26
Retail sales, physical stores	2,659	1,749	–	4,408
Retail sales, online	1,175	752	344	2,271
Wholesale	8	–	108	116
Total revenue	3,842	2,501	452	6,795

In 9M 2025/26, 33% of Matas Group's revenue was generated by its online channels, compared to 32% in the year-earlier period.

(DKKm)	Matas 9M 2024/25	KICKS 9M 2024/25	Other 9M 2024/25	Total 2024/25
Retail sales, physical stores	2,601	1,714	–	4,315
Retail sales, online	1,035	751	314	2,100
Wholesale	5	–	81	86
Total revenue	3,641	2,465	395	6,501

Notes

Note 5 – Revenue continued

Revenue break-down by product groups for 9M is as follows:

(DKKm)	Matas 9M 2025/26	KICKS 9M 2025/26	Other 9M 2025/26	Total 9M 2025/26
High-end Beauty	1,461	1,871	–	3,332
Mass Beauty	1,316	614	66	1,996
Health and Wellbeing	914	8	274	1,196
Other categories	143	8	4	155
Wholesale sales, etc.	8	–	108	116
Total revenue	3,842	2,501	452	6,795

Income from the sale of gift vouchers is recognised 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 86 million at 31 December 2025 (31 December 2024: DKK 76 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 31 December 2025 was insignificant as was the amount of guarantee commitments, similar to last year.

(DKKm)	Matas 9M 2024/25	KICKS 9M 2024/25	Other 9M 2024/25	Total 9M 2024/25
High-end Beauty	1,453	1,893	–	3,346
Mass Beauty	1,219	570	64	1,853
Health and Wellbeing	837	2	245	1,084
Other categories	127	–	5	132
Wholesale sales, etc.	5	–	81	86
Total revenue	3,641	2,465	395	6,501

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.

Notes

Note 6 – Leases

Matas Group's lease assets are as follows:

(DKKm)	31 Dec. 2025	31 Dec. 2024	31 March 2025
Store leases	774	863	993
Administration and warehouse buildings, etc.	155	143	179
Cars and other leases	11	6	6
Total lease assets	940	1,012	1,178

Matas Group's lease liabilities are as follows:

(DKKm)	31 Dec. 2025	31 Dec. 2024	31 March 2025
Non-current liabilities	626	725	870
Current liabilities	404	351	404
Total lease liabilities	1,030	1,076	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)	9M 2025/26	9M 2024/25
Store leases, etc.	256	240
Administration and warehouse buildings, etc.	24	28
Cars and other leases	4	2
Total depreciation of lease assets	284	270

Lease payments in the amount of DKK 324 million were made in 9M 2025/26 (9M 2024/25: DKK 288 million).

Interest in the amount of DKK 37 million was expensed in 9M 2025/26 (9M 2024/25: DKK 39 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 19 million in 9M 2025/26 (9M 2024/25: DKK 16 million).

A total of DKK 6 million in 9M 2025/26 (9M 2024/25: DKK 3 million) was recognised in the statement of comprehensive income regarding short-term, leases and leases of low-value assets.

Notes

Note 7 – Provisions

(DKKm)	31 Dec. 2025	31 Dec. 2024	31 March 2025
Included in non-current liabilities			
Obligation for reinstatement of tenancies	28	28	28
Total provision, non-current	28	28	28
Included in current liabilities			
Restructuring provisions	8	1	2
Total provision, current	8	1	2

Note 8 – Other payables

(DKKm)	31 Dec. 2025	31 Dec. 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	173	218	79
Holiday pay obligations etc.	129	119	131
Pay-related liabilities (A tax/social security contributions)	180	151	173
Contingent consideration and deferred purchase price	5	3	-
Other creditors	10	17	1
Total other current payables	498	508	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)	9M 2025/26	9M 2024/25
Revenue	0	0
Other external costs	(11)	(10)
Receivables	1	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)	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	(DKKm)	Q3 2025/26	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25
Statement of comprehensive income											
Revenue	2,776	1,945	2,074	1,878	2,694	Number of transactions (millions)	11.3	8.8	9.2	8.7	11.6
Gross profit	1,243	889	955	870	1,245	Average basket size (DKK)	242	217	222	211	230
EBITDA	443	230	297	202	473	Total retail floor space (thousands of square metres) *	99.5	98.2	97.7	97.8	97.3
EBIT	277	70	136	49	317	Avg. revenue per square metre (DKK thousands) - LTM *	88.2	87.9	87.2	86.3	85.6
Net financials	(38)	(39)	(54)	(38)	(51)	Proforma revenue currency neutral growth	1.8%	4.4%	4.7%	7.2%	7.5%
Profit before tax	239	31	82	11	266	Adjusted figures					
Profit for the period	186	24	64	(3)	201	EBITDA	443	230	297	202	473
Statement of financial position											
Total assets	9,707	9,977	9,629	9,574	9,604	Special items included in EBITDA	(22)	(11)	(5)	(14)	(1)
Total equity	3,809	3,668	3,685	3,716	3,676	EBITDA before special items	465	241	302	216	474
Net working capital	841	916	645	799	492	Depreciation of property, plant and equipment and amortisation of software	(128)	(151)	(152)	(143)	(147)
Net interest-bearing debt	3,610	3,869	3,622	3,825	3,235	EBITA before special items	337	90	150	73	327
Statement of cash flows											
Cash flow from operating activities	449	(61)	471	(125)	560	Adjusted profit after tax	212	39	74	15	210
Investments in tangible assets	11	(83)	(60)	(94)	(126)	Gross margin	44.8%	45.7%	46.0%	46.4%	46.2%
Cash flow from investing activities	(82)	(101)	(100)	(181)	(183)	EBITDA margin	16.0%	11.8%	14.3%	10.7%	17.6%
Free cash flow	367	(162)	371	(306)	377	EBITDA margin before special items	16.7%	12.4%	14.5%	11.5%	17.6%
Net cash flow from operating, investing and financing activities	(11)	(8)	56	(378)	352	EBITA margin before special items	12.1%	4.6%	7.2%	3.9%	12.1%
						EBIT margin	10.1%	3.6%	6.5%	2.6%	11.7%

* Total retail floor space has been updated historically due to previous reported figures by mistake included backoffice and inventory for some stores at KICKS. As a consequence the average revenue per squaremeters has also been corrected historically.

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 and 2026/27

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

12 August 2026

Interim Report - Q1 2026/27

5 November 2026

Interim Report - Q2 2026/27

3 February 2027

Interim Report - Q3 2026/27

26 April 2027

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

12 May 2027

Annual Report 2026/27

8 June 2027

Annual General meeting 2026/27



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