

M A T A S

Continued profitable growth
with significant free cashflow generation in Q1

Interim report Q1 2025/26

(1 APRIL – 30 JUNE 2025)

G R O U P

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Webcast

Matas Group will host a webcast for investors and analysts on Wednesday, 13 August at 10:00 a.m. CEST. 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 50 03

NO: +47 21 95 63 42

UK: +44 20 3769 6819

US: +1 646 787 0157

PIN for all countries: 915912

Link to webcast

<https://matas-events.eventcdn.net/events/q1-report-20252026>

Continued profitable growth with significant free cashflow generation in Q1

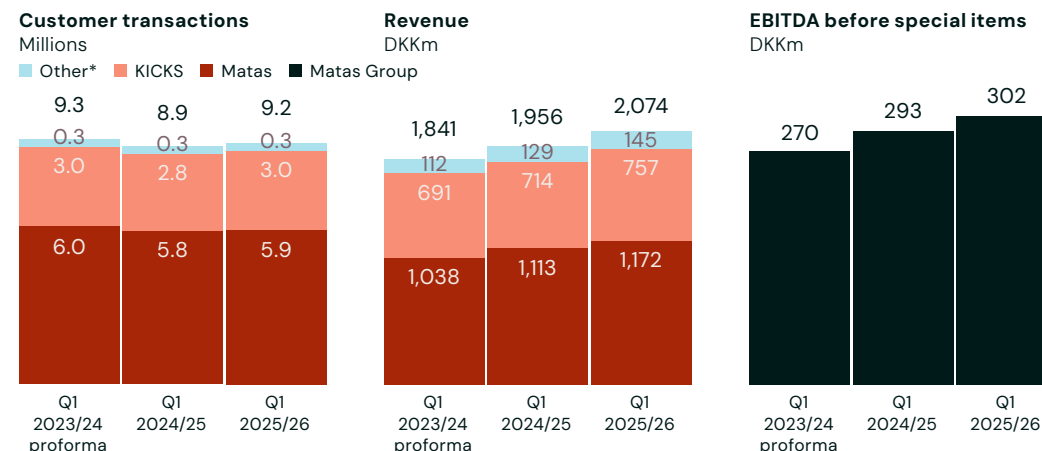
- Matas Group generated a total revenue of DKK 2,074 million in Q1 2025/26 corresponding to a year-on-year increase of 6.0% from DKK 1,956 million in Q1 2024/25. Group currency neutral growth came to 4.7%. Matas growth in Q1 was 5.3% and KICKS 2.3% currency neutral (7.8% excluding Skincity).
- Gross margin was 46.0% in the quarter, compared to 46.2% Q1 last year currency neutral. The underlying gross margin was positive, adjusting for 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 also impacted by price initiatives and the closedown of Skincity. Matas improved gross margin, due to assortment expansion and product mix.
- EBITDA before special items came to DKK 302 million in Q1 2025/26 compared to DKK 293 million Q1 last year. The EBITDA margin was negatively impacted by 0.4% due to higher cost of goods sold in Norway and Finland from strengthening SEK, ending at 14.5% before special items in the quarter against 14.9% Q1 last year currency neutral.
- Free cash flow improved significantly with an inflow of DKK 371 million in Q1 2025/26, reflecting improved working capital and a more normalised investment level in Q1 2025/26, compared to an inflow of DKK 32 million in Q1 2024/25 which included construction of Matas' Logistics Center.
- On 17 June 2025, Matas launched a share buy-back programme of up to DKK 140 million, running to 31 March 2026 at the latest. The programme is executed in accordance with the Safe Harbour Regulation.
- Synergies are on plan to deliver plus DKK 100 million full run-rate for the financial year 2025/26, through execution of organisational changes, sourcing and growth initiatives with suppliers as well as revenue synergies from best practice sharing on e-commerce and loyalty. A significant part of the synergies is reinvested in the market, through pricing, marketing, and capabilities.
- Matas Group maintains its guidance for the financial year 2025/26. Group revenue is expected to grow between 3% and 7% currency neutral*, equivalent to 3.9% to 7.9% excluding Skincity. The EBITDA margin before special items in 2025/26 is expected to be 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.

"The first quarter marked continued profitable growth in line with our expectations. We served more customers, and we opened Matas' new logistics center on time and budget. With two automated logistics centers now fully operational, our investments have returned to a normal long-term level and our free cash flow generation improved significantly in the quarter.

Two years after the acquisition of KICKS, we now enter a new phase of our strategy to Win the Nordics, delivering value to our consumers, through more focus on operational excellence and continued assortment expansion for our customers and our +six million club members. We maintain our guidance for the financial year."

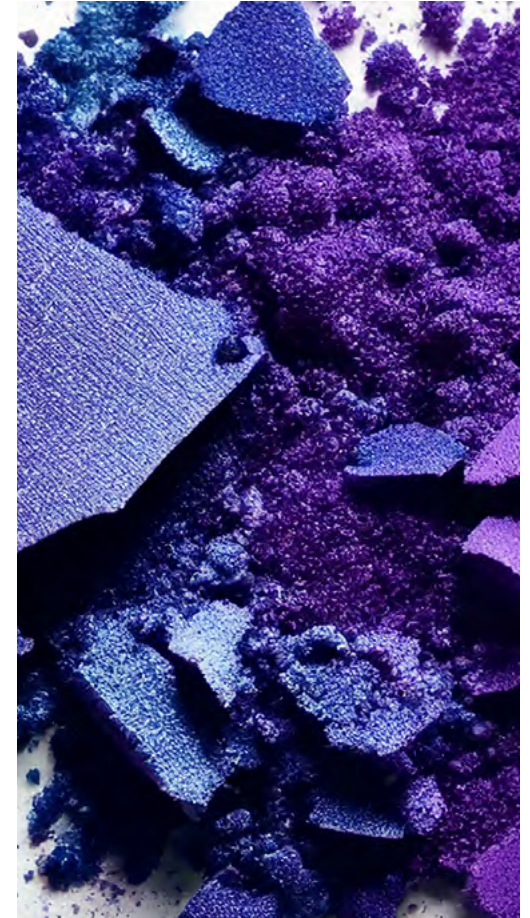
Gregers Wedell-Wedellsborg, Group CEO

* Reported revenue growth of ~3.2-7.2% based on forward rates for NOK/DKK of 0.620 and SEK/DKK of 0.666 as of 5 August 2025. 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.



Q1 2025/26 highlights

- Matas Group's strategy to Win the Nordics is delivering as expected with year-on-year revenue increase of 6.0% equal to 4.7% currency neutral in Q1 2025/26 and EBITDA before special items growth of 2.3% currency neutral.
- Matas Group generated a total revenue of DKK 2,074 million in Q1 2025/26 corresponding to a year-on-year increase of 6.0% from DKK 1,956 million in Q1 2024/25. Group currency neutral growth came to 4.7%. Matas growth in Q1 was 5.3% and KICKS 2.3% currency neutral (7.8% excluding Skincity), and KICKS online excluding Skincity grew 22.4%. KICKS stores grew 3.0%, while like-for-like growth in stores was 2.2%. Other segment (Firtal, Grænn and Web Sundhed) grew 12.4% with online growth at 9.2%.
- Customer traffic was good, and the number of transactions came to 9.2 million in Q1 2025/26 which was 3.4% higher compared to Q1 2024/25. The average basket size increased by 1.0% to DKK 222 per transaction compared to Q1 last year.
- Gross margin was 46.0% in the quarter, compared to 46.2% Q1 last year currency neutral. The underlying gross margin was positive, adjusting for 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 also impacted by price initiatives and the closedown of Skincity. Matas improved gross margin, due to assortment expansion and product mix.
- Other external costs amounted to DKK 237 million in Q1 2025/26, up from DKK 216 million in Q1 2024/25 (DKK 219 million currency neutral), reflecting variable cost of sales from KICKS' and Matas' continuing digital growth and execution of the assortment expansion, as well as incremental marketing to drive growth initiatives and ramp up to full operation of Matas' Logistics Center.
- Q1 2025/26 staff costs amounted to DKK 422 million, up from DKK 399 million in Q1 2024/25 (DKK 407 million currency neutral), driven by volume growth and wage inflation offset by cost synergies. The staff cost accounted for 20.4% of the revenue in Q1 2025/26 compared to 20.5% for Q1 last year currency neutral.
- Special items amounted to DKK 5 million in Q1 2025/26, compared to DKK 17 million in Q1 2024/25 related to the KICKS integration.
- EBITDA before special items came to DKK 302 million in Q1 2025/26 compared to DKK 293 million Q1 last year. The EBITDA margin was negatively impacted by 0.4% due to higher cost of goods sold in Norway and Finland from strengthening SEK, ending at 14.5% in the quarter against 15.0% Q1 last year (14.9% currency neutral).
- The total depreciation, amortisation and impairment charges amounted to DKK 161 million in Q1 2025/26, up by DKK 3 million.
- Profit for the period amounted to DKK 64 million after tax compared to DKK 59 million Q1 last year. Earnings per share increased to DKK 1.67 in Q1 2025/26, from DKK 1.51 currency neutral in Q1 2024/25.
- Free cash flow improved significantly with an inflow of DKK 371 million in Q1 2025/26, reflecting improved working capital and a more normalised investment level in Q1 2025/26, compared to an inflow of DKK 32 million in Q1 2024/25 which included construction of Matas' Logistics Center.



Key financials

(DKKm)	Q1 2025/26	Q1 2024/25	Growth (%)	Currency neutral Q1 2024/25	Growth currency neutral (%)
Statement of comprehensive income					
Revenue	2,074	1,956	6.0%	1,981	4.7%
Gross profit	955	903	5.8%	915	4.4%
EBITDA	297	276	7.4%	278	6.9%
EBIT	136	118	15.4%	116	16.8%
Net financials	(54)	(42)	31.5%	(41)	31.1%
Profit before tax	82	76	6.7%	75	8.9%
Profit for the period	64	59	7.0%	58	10.1%
Special items included in EBITDA	(5)	(17)	(72.0)%	(17)	(72.0)%
EBITDA before special items	302	293	2.8%	295	2.3%
Adjusted profit after tax	74	85	(12.9)%	86	(14.6)%
Statement of financial position					
Total assets	9,629	8,943			
Total equity	3,685	3,462			
Net working capital	645	441			
Net interest-bearing debt	3,622	3,262			
Statement of cash flows					
Cash flow from operating activities	471	241			
Cash flow from investing activities	(100)	(209)			
Free cash flow	371	32			

(DKKm)	Q1 2025/26	Q1 2024/25	Currency neutral Q1 2024/25
Ratios			
Revenue growth	6.0%	70.1%	70.1%
Organic growth	6.0%	8.0%	8.0%
Gross margin	46.0%	46.1%	46.2%
EBITDA margin	14.3%	14.1%	14.0%
EBITDA margin before special items	14.5%	15.0%	14.9%
EBIT margin	6.5%	6.0%	5.9%
Cash conversion	122.5%	20.7%	
Earnings per share, DKK	1.67	1.56	1.51
Diluted earnings per share, DKK	1.66	1.55	1.52
Share price, end of period, DKK	133.4	116.0	
ROIC before tax including goodwill	8.9%	10.2%	
ROIC before tax excluding goodwill	20.8%	31.7%	
Net working capital as a percentage of LTM revenue	7.6%	5.5%	
Investments as a percentage of revenue	4.8%	9.9%	
Net interest-bearing debt/LTM EBITDA before special items	3.0	2.9	
Number of transactions (millions)*	9.2	8.9	8.9
Average basket size (DKK)*	222	217	219
Number of stores	495	494	494
Club members Matas and KICKS (millions)	6.0	5.8	5.8
Club Matas Plus members (thousands)	121.4	108.2	108.2
Average number of employees (FTE)	3,347	3,389	3,389

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

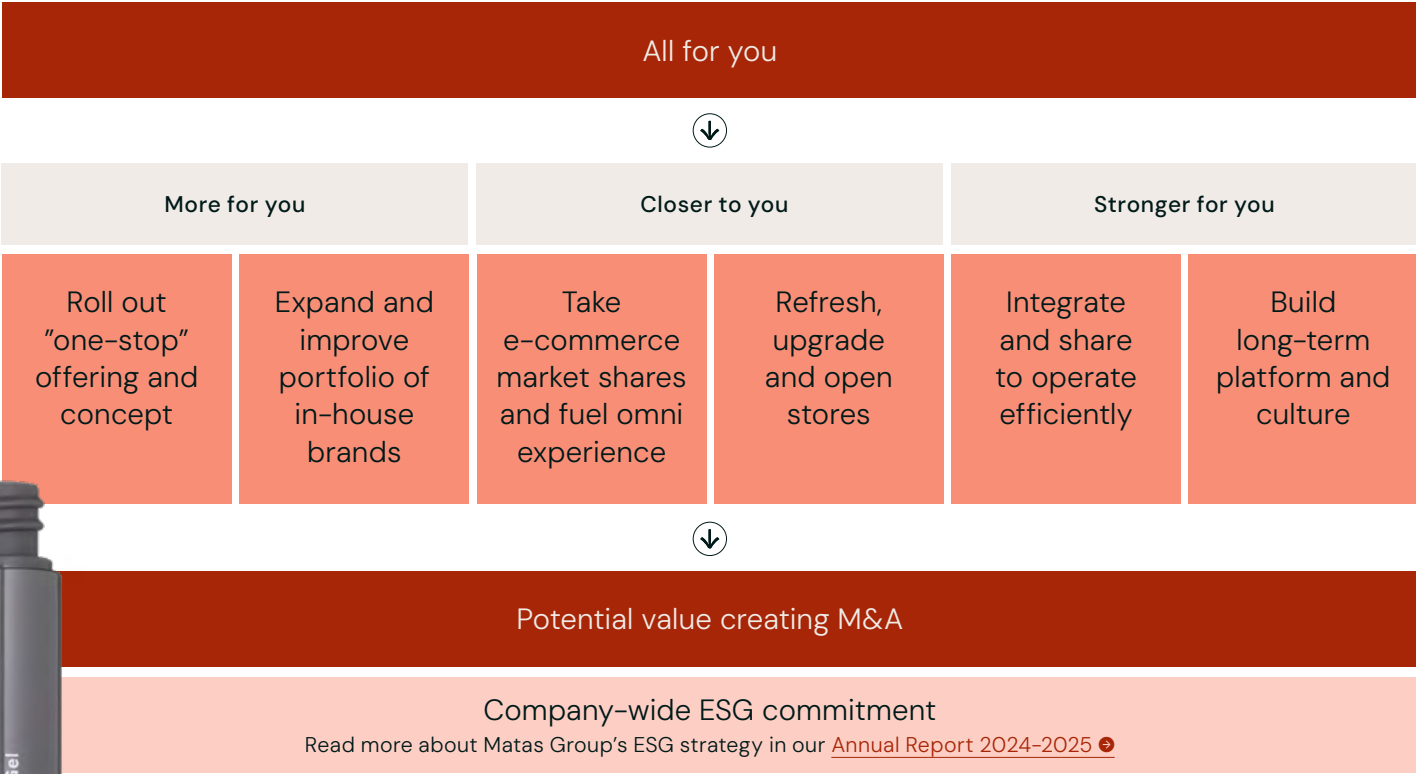
Management’s review

More than a year into the Group's Win the Nordics strategy, we continue to report significant progress in all areas. This reflects a successful integration, a strong execution of Win the Nordics strategy and our continued commitment to be #1 in all markets, all channels and all core categories – Matas Group has truly been stronger together.

Win the Nordics is a growth strategy with six customer centric strategic priorities for the mid-term to outgrow the market whilst driving our ESG agenda, improving margins and building the long-term platform.

We are pleased to announce that SBTi has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Matas Group conform with the SBTi Standards and Guidance. Matas Group commits to reduce absolute scope 1 and 2 greenhouse gas emissions with 42% by 2030/31 from a 2024/25 base year. Matas Group also commits that 90% of its suppliers by emissions covering purchased goods and services will have science-based targets by 2029/30.

Matas Group strategic priorities



Win the Nordics – Strategic initiatives in Q1 2025/26

More for you

01 Roll out "one-stop" offering and concept

- Matas Group launched makeup brand KIKO Milano in both KICKS and Matas.
- KICKS launched 31 new brands in Q1, including Decubal and, Eucerin (dermatological skincare), Caudalie (skincare) and Wonderskin (makeup).
- The new furniture 'Pick 'n Mix' with an accessible cross-sell assortment has now been rolled out in all KICKS stores across all three markets, and the range for Nice Price was significantly expanded by the end of the quarter. All supporting a more affordable KICKS offer.
- Matas launched 25 new brands in Q1, including Augustinus Bader (skincare) and Duolac (probiotics) in the Health and Wellbeing category.

02 Expand and improve portfolio of in-house brands

- Matas Group is fueling its in-house power brands across both the Matas and KICKS banners.
- In Matas, the skincare category was the main growth driver for in-house brands in Q1, driven by suncare growing 10% with growth in all brands; Matas Striber, Matas Natur, Nilens Jord and the new suncare range within Plaisir.
- In KICKS, the key in-house brand BeautyAct grew 3% in Q1. BeautyAct was launched online in Matas in 2023/24.
- KICKS in-house brands grew 46% online excluding Skincity in Q1.

Closer to you

03 Take e-commerce market shares and fuel omni experience

- Group online growth was 9.7% in Q1 2025/26. Online growth in Matas was 16.5%. KICKS online excluding Skincity grew 22.4% in Q1 and online growth in Other segment was 9.2% in the quarter. Group online excluding Skincity grew 17.0% in Q1.
- In total, Matas Group has more than 6 million club members, with Matas accounting for more than 2.1 million members and KICKS for 3.9 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.
- KICKS had one more store in Q1 compared to Q1 last year. KICKS will continue to open stores in Norway, Sweden and Finland in 2025/26, including a new store in central Åbo after the summer to accelerate the expansion in Finland.
- KICKS also announced the recruitment of a new country manager for KICKS Norway to lead the expansion and continued growth journey in Norway.

Stronger for you

05 Integrate and share to operate efficiently

- As of 1 April 2024, our new organisational structure was implemented with focus on closeness to the markets and with three Nordic Groupwide functions to drive efficiency, synergies and leverage our scale.
- Our new automated distribution centers are a platform for long-term profitable growth across the Nordics. The two logistics centers will facilitate expanded assortment, strengthen fast and efficient deliveries and contribute to reducing overall logistic costs.
- Matas' Logistics Center in Lyngø outside of Copenhagen became fully operational in Q1 2025/26 and delivered as planned.
- We have initiated a project to release further synergies through optimising spending as well as improving our joint purchasing power on all our costs not related to goods for resale. Project is progressing as planned.

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.



Revenue Q1 2025/26

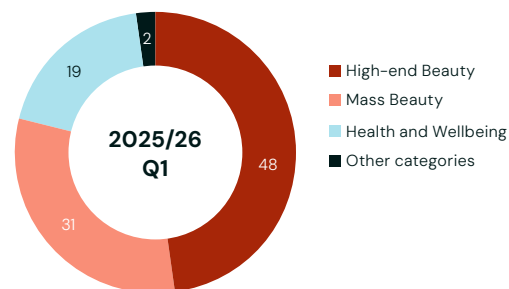
Matas Group generated total revenue of DKK 2,074 million in Q1 2025/26, a year-on-year increase of 6.0% from DKK 1,956 million in Q1 2024/25. Retail sales were up by 5.8% to DKK 2,037 million.

Total revenue grew DKK 118 million compared to Q1 2024/25, Matas and Other grew combined DKK 75 million or 6.1%. The remaining growth of DKK 43 million derived from KICKS, and KICKS grew 2.3% currency neutral. KICKS excluding Skincity grew 7.8% currency neutral, and KICKS online excluding Skincity grew 22.4% in Q1 2025/26.

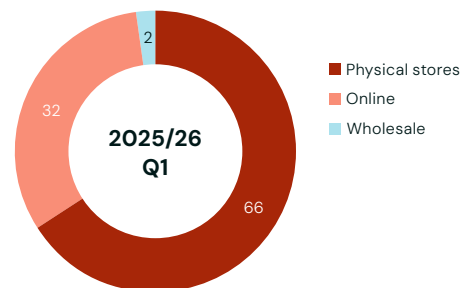
Matas Group delivered growth within all categories and channels in Q1 2025/26 compared to Q1 2024/25.

The number of transactions increased by 3.4% to 9.2 million compared to 8.9 million in Q1 2024/25, while the average basket size increased by 1.0% to DKK 222 per transaction compared to Q1 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



Q1 revenue by categories and sales channels

(DKKm)	Q1 2025/26	Q1 2024/25	Growth (%)	Currency neutral Q1 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	978	958	2.0%	976	0.1%
Mass Beauty	630	581	8.4%	588	7.1%
Health and Wellbeing	382	361	5.9%	361	5.9%
Other categories	47	26	81.2%	26	81.2%
Retail revenue	2,037	1,926	5.8%	1,951	4.4%
Retail revenue by category (%)					
High-end Beauty	48%	50%		50%	
Mass Beauty	31%	30%		30%	
Health and Wellbeing	19%	19%		19%	
Other categories	2%	1%		1%	
	100%	100%		100%	
Sales channels					
Physical stores	1,371	1,327	3.3%	1,345	1.9%
Online	666	599	11.1%	606	9.7%
Wholesale	37	30	23.9%	30	23.9%
Total revenue	2,074	1,956	6.0%	1,981	4.7%
Revenue by sales channel (%)					
Physical stores	66%	68%		68%	
Online	32%	30%		31%	
Wholesale	2%	2%		1%	
	100%	100%		100%	

Performance by category

High-end Beauty and Mass Beauty accounted for 78.9% or DKK 1,608 million of the retail revenue, compared to 79.9% in Q1 2024/25.

Mass Beauty was one of the primary growth drivers with DKK 49 million or 8.4% growth compared to Q1 2024/25.

Sales of make-up and skincare recorded ongoing significant growth during the quarter, with the new brand e.l.f. contributing substantially to this growth.

Health and Wellbeing grew 5.9% during the quarter, driven by Matas where training equipment grew 29% and dermatological skincare grew 25% compared to Q1 2024/25.

Revenue from Other categories almost doubled in Q1 2025/26 compared to 2024/25, but from a low base and driven by new categories.

For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 207 million or 15.7% of the total revenue in Q1 2025/26, growing DKK 11 million compared to Q1 2024/25. For KICKS the private label sales accounted for 5.6% of the KICKS total revenue for Q1 2025/26. Overall, in-house brands sales for the Group accounted for 12.0% of the total revenue in Q1 2025/26 compared to 10.0% in Q1 2024/25.

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. Baby and Parent. 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.



Performance by sales channel

Physical stores grew revenue by 3.3% or DKK 44 million to DKK 1,371 million compared to Q1 2024/25. Matas grew revenues in stores by 1.2%, with the same number of stores as Q1 2024/25. KICKS revenues from stores grew 3.0% currency neutral in Q1. KICKS had one additional store since Q1 2024/25. The number of stores end of June was 265 in Matas and 230 in KICKS.

Like-for-like, Matas stores grew 1.0% and KICKS stores grew 2.2% in the quarter dragged by fewer sales days due to timing of Easter.

Online sales were up by 11.1% or DKK 67 million to DKK 666 million. Matas and Other online business grew combined 14.7%. KICKS online business grew 0.5% currency neutral in Q1. KICKS online excluding Skincity grew 22.4% in Q1 currency neutral. Group online excluding Skincity grew 17.0% in Q1 currency neutral. Overall, online sales accounted for 32.1% of Q1 2025/26 revenue against 30.6% in Q1 2024/25.

In Q1 2025/26, wholesale increased by DKK 7 million to DKK 37 million, mainly driven by Web Sundhed.

Sales channels

At 30 June 2025, Matas consisted of 265 physical stores (30 June 2024: 265) – 264 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. KICKS consisted of 230 physical stores at 30 June 2025 (30 June 2024: 229). 66% of Q1 2025/26 revenue was generated by the Group's 495 physical stores (68% in Q1 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 Q1 2025/26 generated through Matas Group's online channels (31% in Q1 2024/25 currency neutral).

Wholesale mainly consists of wholesale from Web Sundhed, Grænn and international wholesale of Matas' house brands in Germany and UK. Wholesale accounted for 2% of revenue for the quarter (1% in Q1 2024/25 currency neutral).



Costs and operating performance Q1 2025/26

Gross margin

Gross profit for Q1 2025/26 amounted to DKK 955 million, up from DKK 903 million in Q1 2024/25 (DKK 915 million currency neutral).

Gross margin was 46.0% in the quarter, compared to 46.2% Q1 last year currency neutral. The underlying gross margin was positive, adjusting for 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 also impacted by price initiatives and the closedown of Skincity. Matas improved gross margin, due to assortment expansion and product mix.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) accounted for 31.8% of revenue in Q1 2025/26 against 31.6% in Q1 2024/25 currency neutral.

Other external cost

Other external costs amounted to DKK 237 million in Q1 2025/26 or 11.4% of revenue, up from DKK 219 million in Q1 2024/25 equal to 11.1% of revenue currency neutral.

Other external costs increased by DKK 18 million reflecting variable cost of sales from KICKS' and Matas' continuing digital growth and execution of the assortment expansion, as well as incremental marketing to drive growth initiatives and ramp up to full operation of Matas' Logistics Center.

Staff cost

Staff cost amounted to DKK 422 million in Q1 2025/26 against DKK 407 million in Q1 2024/25 currency neutral. The staff cost accounted for 20.4% of the revenue in Q1 2025/26 and compared to 20.5% for Q1 2024/25 currency neutral, driven by volume growth and wage inflation offset by cost synergies.

Other operating income

Other operating income amounted to DKK 6 million in Q1 2025/26 and on par with Q1 2024/25. Other operation 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 came to DKK 302 million in Q1 2025/26 against DKK 293 million in Q1 2024/25. The EBITDA margin was negatively impacted by 0.4% due to higher cost of goods sold in Norway and Finland from strengthening

Costs (DKKm)	Q1 2025/26	Q1 2024/25	Growth (%)	Currency neutral Q1 2024/25	Growth currency neutral (%)
Other external costs	237	216	10.0%	219	8.2%
As a percentage of revenue	11.4%	11.0%		11.1%	
Staff costs	422	399	5.8%	407	3.9%
As a percentage of revenue	20.4%	20.4%		20.5%	

SEK, ending at 14.5% in the quarter against 15.0% Q1 last year (14.9% currency neutral).

Special items

Special items for the Group amounted to 5 million in Q1 2025/26, down from DKK 17 million in Q1 2024/25. The costs relate to other external costs and staff costs associated with the integration of KICKS.

EBITDA

EBITDA came to DKK 297 million against DKK 276 million in Q1 2024/25.

Depreciation, amortisation and impairment

The total depreciation, amortisation and impairment charges amounted to DKK 161 million in Q1 2025/26 which was on par with Q1 2024/25 currency neutral.

Net financials

Net financial expenses were up by DKK 12 million to DKK 54 million in Q1 2025/26 mainly due to unrealised losses from currency adjustments.

Profit for the period after tax

Profit for the period amounted to DKK 64 million after tax, against DKK 59 million in Q1 2024/25 (DKK 58 million currency neutral). Earnings per share increased to DKK 1.67 in Q1 2025/26, from DKK 1.51 currency neutral in Q1 2024/25.

Adjusted profit for the period after tax

Profit Adjusted profit after tax amounted to DKK 74 million in Q1 2025/26 compared to DKK 85 million in Q1 2024/25 (DKK 86 million currency neutral). The profit was higher Q1 last year due to adjustment for higher special items.

Statement of cash flows

Cash generated from operations was an inflow of DKK 471 million in Q1 2025/26 against an inflow of DKK 241 million in Q1 2024/25 corresponding to an increase of DKK 230 million related to decrease in working capital, mainly due to increase in trade payables in Q1 2025/26.

For Q1 2025/26, cash flows from investing activities were an outflow of DKK 100 million against an outflow of DKK 194 million in Q1 2024/25 which included construction of Matas' Logistics Center.

The Q1 2025/26, free cash flow was an inflow of DKK 371 million compared to an inflow of DKK 32 million in Q1 2024/25 reflecting improved working capital and a more normalised investment level.

Statement of financial position 30 June 2025 vs. 30 June 2024

Total assets amounted to DKK 9,629 million on 30 June 2025, up from DKK 8,943 million at 30 June 2024.

Non-current assets increased by DKK 350 million to DKK 6,884 million mainly due to completion of Matas' Logistics Center. Current assets totalled DKK 2,745 million, a year-on-year rise of DKK 336 million, driven by higher inventories.

Inventories amounted to DKK 2,316 million at 30 June 2025 which is an increase of DKK 282 million compared to 30 June 2024. KICKS accounted for DKK 1,040 million. Inventories accounted for 27.2% of LTM revenue at 30 June 2025 compared to 25.4% at 30 June 2024. Excluding KICKS, inventories accounted for 24.0% of LTM revenue at 30 June 2025 compared to 23.1% at 30 June 2024. The inventory increase reflects assortment expansion at Matas and transition to Matas' new logistics center.

Trade receivables increased by DKK 10 million to DKK 110 million. KICKS accounted for DKK 67 million. Trade payables is up by DKK 42 million year-on-year. KICKS accounted for DKK 431 million of total trade payables of DKK 1,295 million.

Net working capital excluding deposits amounted to DKK 645 million at 30 June 2025 against DKK 441 million at 30 June 2024. The increase is due to higher inventory of which more than half was financed with supplier debt.

Cash and cash equivalents amounted to DKK 136 million, down from DKK 154 million the year before.

Equity amounted to DKK 3,685 million at 30 June 2025 compared to DKK 3,462 million at 30 June 2024.

Net interest-bearing debt amounted to DKK 3,622 million at 30 June 2025, a year-on-year increase of DKK 360 million. The gearing ratio was 2.96 times LTM EBITDA before special items, which is in line with our long-term target of a level between 2 and 3. 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.

Gross interest-bearing debt stood at DKK 3,758 million at 30 June 2025, including lease liabilities of DKK 1,168 million. At 30 June 2024 gross interest-bearing debt stood at DKK 3,416 million, including lease liabilities of DKK 1,159 million.

At 30 June 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.

In June 2025, 64,000 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 93,802 treasury shares at 30 June 2025.

Return on invested capital

The LTM return on invested capital before tax was 8.9% at 30 June 2025 against 10.2% at 30 June 2024.

ROIC before tax excluding goodwill was 20.8% at 30 June 2025 against 31.7% at 30 June 2024 which did not include full year effect of KICKS acquisition.

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 June 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 June 2025 and of the results of the Group's operations and cash flows for the period 1 April to 30 June 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, 13 August 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	Q1 2025/26	Q1 2024/25
Revenue	4, 5	2,074	1,956
Cost of goods sold		(1,119)	(1,053)
Gross profit		955	903
Other external costs		(237)	(216)
Staff costs		(422)	(399)
Other operating income and expenses, net		6	5
EBITDA before special items		302	293
Special items		(5)	(17)
EBITDA		297	276
Depreciation, amortisation and impairment		(161)	(158)
EBIT		136	118
Share of profit or loss after tax of associates		0	0
Financial income		0	2
Financial expenses		(54)	(44)
Profit before tax		82	76
Tax on profit for the period		(18)	(17)
Profit for the period		64	59
Currency adjustment of foreign entities and loan		(11)	(8)
Fair value adjustment of hedging instruments		(4)	-
Tax on other comprehensive income		1	2
Other comprehensive income after tax		(14)	(6)
Total comprehensive income		50	53
Distributed as follows:			
Shareholders of Matas A/S		50	53
Minority shareholders		0	0
		50	53
Earnings per share			
Earnings per share, DKK		1.67	1.56
Diluted earnings per share, DKK		1.66	1.55



Statement of cash flows

(DKKm)	Q1 2025/26	Q1 2024/25
Profit before tax	82	76
Depreciation, amortisations and impairment	161	158
Other non-cash operating items, net	6	3
Share of profit or loss after tax of associates	(0)	(0)
Financial income	(0)	(2)
Financial expenses	54	44
Cash generated from operations before changes in working capital	303	279
Changes in working capital	168	(38)
Cash generated from operations	471	241
Corporate tax paid	-	-
Cash flow from operating activities	471	241
Acquisition of intangible assets	(40)	(45)
Acquisition of property, plant and equipment	(60)	(149)
Acquisition of subsidiaries and operations	-	(15)
Cash flow from investing activities	(100)	(209)
Free cash flow	371	32

(DKKm)	Q1 2025/26	Q1 2024/25
Debt raised with credit institutions	2,689	195
Debt settled with credit institutions	(2,772)	-
Interest received	0	2
Interest paid	(41)	(44)
Repayment of lease liabilities	(107)	(97)
Dividend paid	(76)	(76)
Option agreement, received	-	10
Acquisition of shares	(8)	-
Cash flow from financing activities	(315)	(10)
Net cash flow from operating, investing and financing activities	56	22
Currency adjustment	4	1
Cash and cash equivalents, beginning of period	76	131
Cash and cash equivalents, end of period	136	154

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 June 2025	30 June 2024	31 March 2025
ASSETS				
Non-current assets				
Goodwill		4,099	4,097	4,102
Trademarks and trade names		176	183	183
Software		257	261	253
Other intangible assets		80	112	86
Intangibles in progress		136	0	117
Total intangible assets		4,748	4,653	4,741
Property, plant and equipment				
Lease assets	6	1,074	1,101	1,178
Land and buildings		431	107	107
Other fixtures and fittings, tools and equipment		246	133	103
Leasehold improvements		234	212	243
Plant in progress		77	264	510
Total property, plant and equipment		2,062	1,817	1,732
Investments in associates		1	1	1
Deferred tax		25	16	33
Deposits		47	46	48
Other securities and equity investments		1	1	1
Total other non-current assets		74	64	83
Total non-current assets		6,884	6,534	6,965
Current assets				
Inventories		2,316	2,034	2,269
Trade receivables		110	100	93
Corporate tax receivable		18	7	19
Other receivables		26	34	22
Prepayments		139	80	130
Cash and cash equivalents		136	154	76
Total current assets		2,745	2,409	2,609
Total assets		9,629	8,943	9,574

(DKKm)	Note	30 June 2025	30 June 2024	31 March 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Translation reserve		34	11	45
Treasury share reserve		(12)	(12)	(39)
Hedging reserve		-	-	3
Retained earnings		3,566	3,366	3,534
Dividend proposed for the financial year		-	-	76
Equity, shareholders in Matas A/S		3,684	3,461	3,715
Non-controlling interests		1	1	1
Total equity		3,685	3,462	3,716
Liabilities				
Deferred tax		206	225	212
Lease liabilities	6	770	795	870
Provisions	7	27	28	28
Credit institutions		2,590	2,257	1,958
Other payables	8	-	5	5
Total non-current liabilities		3,593	3,310	3,073
Credit institutions		-	-	670
Lease liabilities	6	398	364	404
Provisions	7	6	8	2
Prepayments from customers		230	216	235
Dividend		-	-	-
Trade payables		1,295	1,253	1,090
Corporate tax payable		-	1	-
Other payables	8	422	329	384
Total current liabilities		2,351	2,171	2,785
Total liabilities		5,944	5,481	5,858
Total equity and liabilities		9,629	8,943	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	-	(11)	-	(4)	-	-	(15)	-	(15)
Tax on currency adjustment of foreign entities and loan	-	-	-	1	-	-	1	-	1
Other comprehensive income	-	(11)	-	(3)	-	-	(14)	-	(14)
Profit for the period	-	-	-	-	-	64	64	0	64
Total comprehensive income	-	(11)	-	(3)	-	64	50	0	50
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	0	-	0	-	0
Exercise of incentive programme	-	-	-	-	-	3	3	-	3
Acquisition of own shares	-	-	(8)	-	-	-	(8)	-	(8)
Share-based payment	-	-	35	-	-	(35)	-	-	-
Total transactions with owners	-	-	27	-	(76)	(32)	(81)	-	(81)
Equity at 30 June 2025	96	34	(12)	-	-	3,566	3,684	1	3,685

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
Currency adjustment of foreign entities and loan	-	(8)	-	-	-	(8)	-	(8)
Tax on currency adjustment of foreign entities and loan	-	2	-	-	-	2	-	2
Other comprehensive income	-	(6)	-	-	-	(6)	-	(6)
Profit for the period	-	-	-	-	59	59	-	59
Total comprehensive income	-	(6)	-	-	59	53	-	53
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
Share-based payment	-	-	-	-	3	3	-	3
Total transactions with owners	-	-	31	(76)	(8)	(53)	-	(53)
Equity at 30 June 2024	96	11	(12)	-	3,366	3,461	1	3,462

* 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 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 writedown.

Note 3 – Seasonality

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

Notes

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

(DKKkM)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
Revenue	1,172	757	145	2,074
Cost of goods sold	(614)	(430)	(75)	(1,119)
Gross profit	558	327	70	955
Gross margin	47.7%	43.1%	48.1%	46.0%
Other external costs				(237)
Staff costs				(422)
Other operating income and expenses, net				6
EBITDA before special items				302
Special items				(5)
EBITDA				297

(DKKkM)	Matas Q1 2024/25	KICKS Q1 2024/25	Other Q1 2024/25	Total Q1 2024/25
Revenue	1,113	714	129	1,956
Cost of goods sold	(599)	(391)	(63)	(1,053)
Gross profit	514	323	66	903
Gross margin	46.1%	45.3%	51.1%	46.1%
Other external costs				(216)
Staff costs				(399)
Other operating income and expenses, net				5
EBITDA before special items				293
Special items				(17)
EBITDA				276

Notes

Note 5 – Revenue

(DKKm)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
Retail sales, physical stores	827	544	–	1,371
Retail sales, online	342	213	111	666
Wholesale	3	–	34	37
Total revenue	1,172	757	145	2,074

In Q1 2025/26, 32% of Matas Group's revenue was generated by its online channels, compared to 30% in the year-earlier period.

(DKKm)	Matas Q1 2024/25	KICKS Q1 2024/25	Other Q1 2024/25	Total Q1 2024/25
Retail sales, physical stores	817	510	–	1,327
Retail sales, online	294	214	101	599
Wholesale	2	–	28	30
Total revenue	1,113	714	129	1,956

Revenue break-down by product groups is as follows:

(DKKm)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
High-end Beauty	421	557	0	978
Mass Beauty	416	191	23	630
Health and Wellbeing	293	2	87	382
Other categories	39	7	1	47
Wholesale sales, etc.	3	–	34	37
Total revenue	1,172	757	145	2,074

Note 5 – Revenue continued

(DKKm)	Matas Q1 2024/25	KICKS Q1 2024/25	Other Q1 2024/25	Total Q1 2024/25
High-end Beauty	413	545	0	958
Mass Beauty	392	169	20	581
Health and Wellbeing	281	0	80	361
Other categories	25	0	1	26
Wholesale sales, etc.	2	–	28	30
Total revenue	1,113	714	129	1,956

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 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 71 million at 30 June 2025 (30 June 2024: DKK 69 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 June 2025 was insignificant 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 June 2025	30 June 2024	31 March 2025
Store leases	900	934	993
Administration and warehouse buildings, etc.	167	160	179
Cars and other leases	7	7	6
Total lease assets	1,074	1,101	1,178

Matas Group's lease liabilities are as follows:

(DKKm)	30 June 2025	30 June 2024	31 March 2025
Non-current liabilities	770	795	870
Current liabilities	398	364	404
Total lease liabilities	1,168	1,159	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)	Q1 2025/26	Q1 2024/25
Store leases, etc.	85	79
Administration and warehouse buildings, etc.	8	9
Cars and other leases	1	1
Total depreciation of lease assets	94	89

Lease payments in the amount of DKK 107 million were made in Q1 2025/26 (Q1 2024/25: DKK 97 million).

Interest in the amount of DKK 13 million was expensed in Q1 2025/26 (Q1 2024/25: DKK 13 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 6 million in Q1 2025/26 (Q1 2024/25: DKK 9 million).

A total of DKK 1 million in Q1 2025/26 (Q1 2024/25: DKK zero million) was recognised in the statement of comprehensive income regarding short-term, leases and leases of low-value assets. Lease liabilities relating to non-recognised short-term leases and leases of low-value assets amounted to DKK 2 million at 30 June 2025 (30 June 2024: DKK 1 million).

Notes

Note 7 – Provisions

(DKKm)	30 June 2025	30 June 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	6	8	2
Total provision, current	6	8	2

Note 8 – Other payables

(DKKm)	30 June 2025	30 June 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	109	83	79
Holiday pay obligations etc.	126	127	131
Pay-related liabilities	160	103	173
Contingent consideration and deferred purchase price	6	10	-
Other creditors	21	6	1
Total other current payables	422	329	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 per share, 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)	Q1 2025/26	Q1 2024/25
Revenue	0	0
Other external costs	(3)	(3)
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)	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Statement of comprehensive income					
Revenue	2,074	1,878	2,694	1,851	1,956
Gross profit	955	870	1,245	852	903
EBITDA	297	202	473	238	276
EBIT	136	49	317	81	118
Net financials	(54)	(38)	(51)	(50)	(42)
Profit before tax	82	11	266	31	76
Profit for the period	64	(3)	201	24	59
Statement of financial position					
Total assets	9,629	9,574	9,604	9,284	8,943
Total equity	3,685	3,716	3,676	3,501	3,462
Net working capital	645	799	492	656	441
Net interest-bearing debt	3,622	3,825	3,235	3,478	3,262
Statement of cash flows					
Cash flow from operating activities	471	(125)	560	39	241
Investments in tangible assets	(60)	(94)	(126)	(108)	(149)
Cash flow from investing activities	(100)	(181)	(183)	(144)	(209)
Free cash flow	371	(306)	377	(105)	32
Acquisitions of subsidiaries and operations	-	-	-	-	(15)
Free cash flow excl. acquisitions of subsidiaries and operations	371	(306)	377	(105)	47
Net cash flow from operating, investing and financing activities	56	(378)	352	(54)	22

(DKKm)	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25	Q1 2024/25
Key performance indicators					
Number of transactions (millions)	9.2	8.7	11.6	8.6	8.9
Average basket size (DKK)	222	211	230	212	217
Total retail floor space (thousands of square metres)	108.1	108.0	107.3	106.9	106.1
Avg. revenue per square metre (DKK thousands) – LTM	79.0	78.3	77.6	76.3	74.9
Proforma revenue currency neutral growth	6.0%	7.2%	7.5%	6.8%	6.1%
Adjusted figures					
EBITDA	297	202	473	238	276
Special items included in EBITDA	(5)	(14)	(1)	5	(17)
EBITDA before special items	302	216	474	233	293
Depreciation of property, plant and equipment and amortisation of software	(152)	(143)	(147)	(147)	(148)
EBITA before special items	150	73	327	86	145
Adjusted profit after tax	74	15	210	26	85
Gross margin	46.0%	46.4%	46.2%	46.0%	46.1%
EBITDA margin	14.3%	10.7%	17.6%	12.8%	14.1%
EBITDA margin before special items	14.5%	11.5%	17.6%	12.6%	15.0%
EBITA margin before special items	7.2%	3.9%	12.1%	4.6%	7.4%
EBIT margin	6.5%	2.6%	11.7%	4.4%	6.0%

Additional information

Contacts

Gregers Wedell-Wedellsborg
Group CEO, phone +45 48 16 55 55

Per Johannesen Madsen
Group CFO, phone +45 48 16 55 55

John Bäckman
VP Investor Relations & Treasury,
phone +45 22 43 12 54

Sille Beck Høyer
VP Communication & Public Affairs,
phone +45 40 99 10 96

Company information
Matas A/S
Rørmosevej 1
DK-3450 Allerød,
Denmark

Phone: +45 48 16 55 55
www.matasgroup.com
Business reg. no.: 27 52 84 06

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

12 November 2025	Interim Report – Q2 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

M A T A S

Matas A/S

Rørmosevej 1
DK-3450 Allerød

Phone: +45 48 16 55 55
www.matasgroup.com
Business reg. no.: 27 52 84 06

Design & production: Noted

G R O U P