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MATAS GROUP

Matas Group Q2 growth driven by online and in-house brands

Interim report H1 2026/27

1 APRIL – 30 SEPTEMBER 2026

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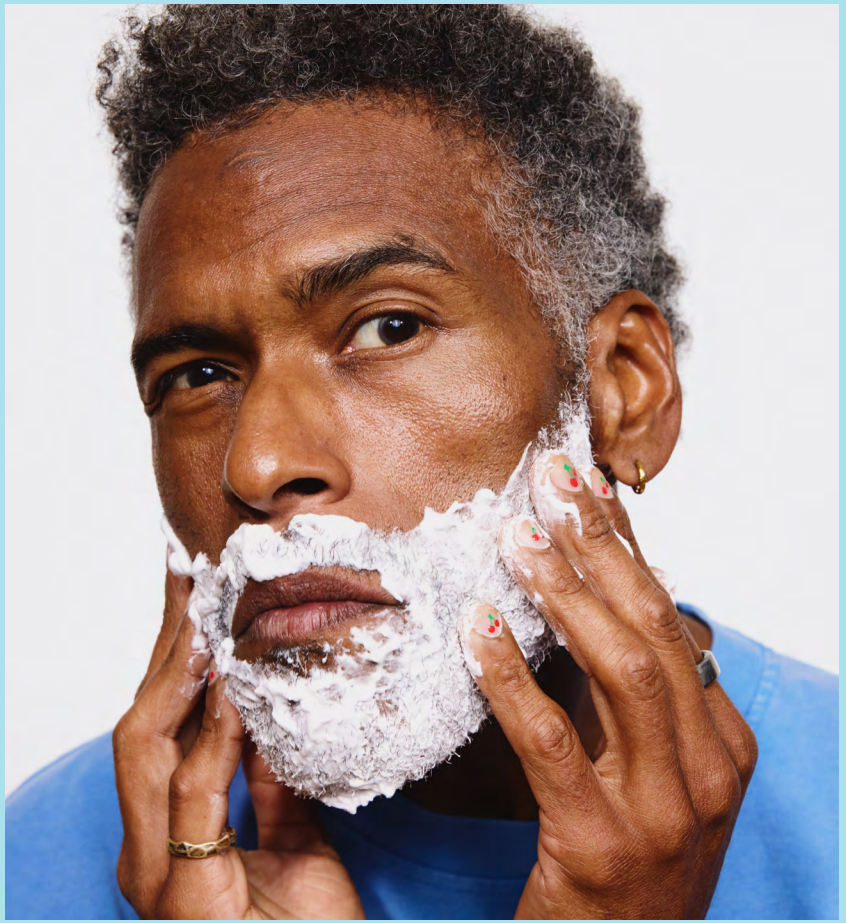
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Webcast

Matas Group will host a webcast for investors and analysts on Thursday, 5 November at 10:00 a.m. CET. The webcast and the presentation can be accessed from Matas' investor website: https://matasgroup.com/investors.

Webcast access numbers for investors and analysts

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

Link to webcast

https://matas.nexahub.io/events/interim-report-q2-202627-5-november-2026

Matas Group Q2 growth driven by online and in-house brands

In Q2, we took important steps in the long-term business transformation of Matas Group, advancing the integration of KICKS and preparing for the launch of our new Nordic operating model on 1 October. With customers at the centre of everything we do, we are building a more integrated Group, addressing identified performance gaps and strengthening execution across our markets.

We are also deepening collaboration with brand partners to develop more relevant assortments and future growth opportunities. In parallel, we are investing in new IT systems and electronic shelf labels to improve pricing agility and enable more targeted and flexible campaigns. Delays in the IT implementation resulted in lower campaign activity during Q2.

Performance reflected both competitive market conditions and the impact of our ongoing transformation. We are not pleased with the results in Q2. Our initiatives aim to strengthen competitiveness and position the Group for long-term profitable growth in each market.

Matas Group delivered currency neutral revenue growth of 1.5% in Q2 2026/27, corresponding to reported growth of 2.4%. Revenue in Matas grew by 0.7%, while KICKS delivered currency neutral growth of 0.9%. Online revenue increased by 4.2%, while store revenue declined by 0.6% in currency neutral terms.

Online growth was led by Matas at 5.6%, while in-house brands grew by 6.6%. KICKS continued to face competitive pressure, particularly in Sweden. Transactions declined by 3.7%, while average basket size increased by 4.8% in currency neutral terms.

Gross margin declined to 44.8%, impacted by pricing initiatives and product mix, while consumers remained focused on promotions and campaigns.

EBITDA before special items amounted to DKK 231 million, 4.2% below last year, primarily reflecting lower gross margin and higher staff costs, partly offset by lower external costs following insourcing.

Free cash flow was an outflow of DKK 60 million, driven by changes in working capital.

2.4%

Revenue growth in Q2 (1.5% currency neutral)

11.6%

EBITDA margin before special items in Q2, (11.5% adjusted for currency impact on cost of goods)



Matas Group's share buy-back programme of up to DKK 100 million has been ongoing since 12 August 2026. By the end of Q2, shares worth DKK 23 million had been acquired under the Safe Harbour Regulation.

Financial guidance and strategy update

Matas Group maintains its financial guidance for 2026/27 but is currently trending toward the lower end of the guidance. For the financial year 2026/27, Group revenue is expected to grow between 2% and 6% on a currency neutral basis. The EBITDA margin before special items is expected to be in the range of 14.0% to 14.5%. CAPEX, excluding M&A, is expected to be around 4.5% of revenue.

The implementation of the new operating model is expected to result in special items of DKK 100 million in 2026/27 and to generate in-year cost savings of approximately DKK 15 million in 2026/27 and annual run-rate savings of approximately DKK 45-50 million from 2027/28.

Matas Group will provide a strategy update and present new long-term financial ambitions on 12 March 2027. Further information on venue and agenda will be communicated in due course.



"We are not satisfied with our performance in Q2. We are making fundamental changes to build a stronger, more customer-focused and integrated Matas Group. This transformation will take time, and we are clear-eyed about the performance gaps we need to close. We know where to improve and are taking decisive action to strengthen execution across our markets.

Q2 performance was impacted by competitive pressure and lower campaign activity following IT implementation delays. At the same time, we delivered encouraging growth in onlines sales and in-house brands. With our new Nordic operating model launched 1 October and improved pricing capabilities, we are strengthening our ability to respond faster to customer needs and compete more effectively. The new leadership team with strong international and integration experience is complete.

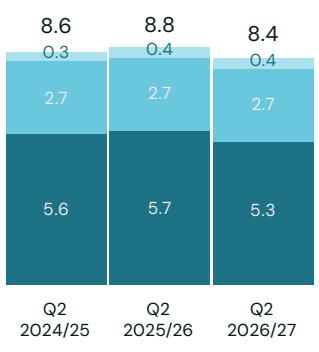
We enter the important Christmas quarter focused on execution, confident in our long-term growth opportunities and maintaining our financial guidance. We look forward to sharing our strategic priorities in March 2027"

Mette Uglebjerg, Group CEO

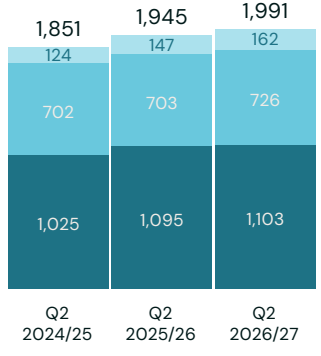
Q2 2026/27 highlights

- Matas Group delivered revenue growth of 2.4% in Q2 2026/27 equal to 1.5% currency neutral.
- Matas stand-alone growth in Q2 was 0.7%, online growth was 5.6% with Matas stores declining 1.4% (1.3% decline like-for-like). KICKS stand-alone grew 0.9% currency neutral with online growing 1.8% and stores growing 0.5% currency neutral (2.3% decline like-for-like). Other segment (Firtal, Grænn and Web Sundhed) grew 11.1% with online growth at 4.8%.
- The number of transactions decreased by 3.7% to 8.4 million compared to 8.8 million in Q2 2025/26, while the average basket size increased by 4.8% to DKK 230 per transaction compared to Q2 last year currency neutral.
- Gross profit for Q2 2026/27 amounted to DKK 892 million, an increase from DKK 889 million in Q2 2025/26 (DKK 895 million currency neutral). The gross margin was 44.8% in the quarter, compared to 45.7% last year (45.6% currency neutral). The gross margin was pressured by pricing initiatives and changes in product mix, while the consumer appeared to be increasingly focused on promos and campaigns.
- The gross margin was positively impacted by lower cost of goods sold in KICKS Norway, as the NOK strengthened against SEK in Q2, increasing the gross margin in Norway. Adjusted for the currency net effect on cost of goods in Norway and Finland, the gross margin was 44.7% in Q2.
- Other external costs amounted to DKK 233 million in Q2 2026/27, down from DKK 249 million in Q2 2025/26 (DKK 252 million currency neutral) mainly driven by Group indirect cost synergies.
- Q2 2026/27, staff costs amounted to DKK 434 million, up from DKK 404 million in Q2 2025/26 (DKK 406 million currency neutral) driven by higher activity levels and wage inflation, partially offset by productivity gains, primarily from our logistic centres.
- Special items amounted to DKK 49 million in Q2 2026/27 related to new operating model, compared to DKK 11 million in Q2 2025/26.
- EBITDA before special items came to DKK 231 million in Q2 2026/27 compared to DKK 241 million last year (currency neutral DKK 243 million), and the EBITDA margin before special items was 11.6% in the quarter against 12.4% last year (12.4% currency neutral). Adjusted for the currency effect on cost of goods, EBITDA margin before special items was 11.5% in Q2.
- The total depreciation, amortisation and impairment charges amounted to DKK 166 million in Q2 2026/27, up by DKK 6 million compared to last year.
- Profit for the period amounted to DKK 4 million after tax compared to DKK 24 million last year (currency neutral DKK 24 million).
- Free cash flow was an outflow of DKK 60 million in Q2 2026/27 compared to an outflow of DKK 160 million in Q2 2025/26. The decrease in outflow compared to Q2 2025/26 was mainly driven by changes in working capital.

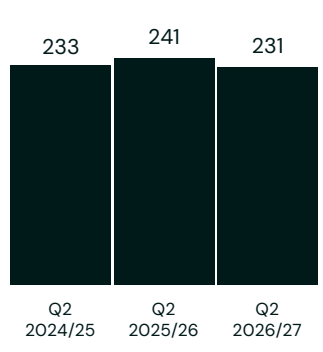
Customer transactions
Millions



Revenue
DKKm



EBITDA before special items
DKKm



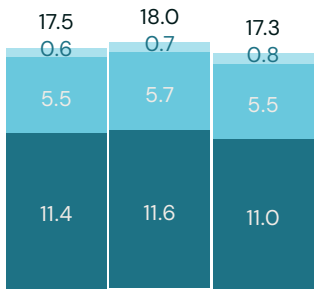
Other* KICKS Matas Matas Group

* "Other" represents Firtal, Grænn and Web Sundhed

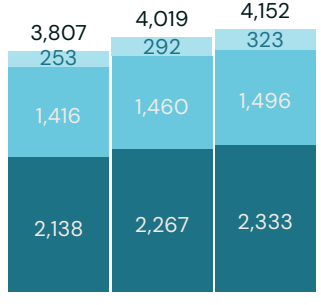
H1 2026/27 highlights

- Revenue grew 3.3% (2.5% currency neutral) in H1 2026/27.
- Matas stand-alone growth in H1 was 2.9%. Growth online was 11.7% and stores declined 0.7% like-for-like. KICKS stand-alone grew 0.3% currency neutral in H1. KICKS online grew 0.6% and stores declined 2.4% like-for-like. Other segment (Firtal, Grænn and Web Sundhed) grew 10.9% in H1 with online growth at 5.4%.
- For H1 2026/27, the number of transactions decreased by 3.2%, while the average basket size grew 6.3% (5.4% currency neutral) to DKK 233 per transaction compared to H1 last year. The number of transactions came to 17.3 million for H1 2026/27 compared to 18.0 million for H1 2025/26.
- Gross profit for H1 2026/27 amounted to DKK 1,850 million, up from DKK 1,844 million in H1 2025/26 (DKK 1,856 million currency neutral). The gross margin was 44.6%, down from 45.9% in H1 2025/26 (45.8% currency neutral).
- The gross margin decline was mainly driven by pricing initiatives, changes in product mix and changes in consumer behaviour. In-house brands continued momentum and grew 7.8% currency neutral. The gross margin was also positively impacted by lower cost of goods sold in KICKS Norway, as the NOK strengthened against SEK in H1, increasing the gross margin in Norway. Adjusted for the currency net effect on cost of goods in Norway and Finland, the gross margin was 44.3% in H1.
- Other external costs amounted to DKK 505 million in H1 2026/27, up from DKK 486 million in H1 2025/26 (DKK 490 million currency neutral), driven by incremental marketing to drive growth initiatives and IT cost, partially offset by Group indirect cost synergies and insourcing.
- H1 2026/27 staff costs amounted to DKK 862 million, up from DKK 826 million (DKK 831 million currency neutral) in H1 2025/26 driven by insourcing and wage inflation partially offset by productivity gains.
- Special items amounted to DKK 63 million in H1 2026/27 related to new operating model, compared to DKK 16 million in H1 2025/26, which mainly related to the KICKS integration.
- EBITDA before special items came to DKK 495 million in H1 2026/27 compared to DKK 543 million last year (currency neutral DKK 547 million), and the EBITDA margin before special items was 11.9% in H1 against 13.5% last year (13.5% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 11.7%.
- The total depreciation, amortisation and impairment charges were DKK 330 million in H1 2026/27, up by DKK 9 million compared to last year.
- Profit for the period amounted to DKK 23 million after tax compared to DKK 88 million last year (DKK 90 million currency neutral).
- Free cash flow was an inflow of DKK 66 million in H1 2026/27 compared to an inflow of DKK 201 million in H1 2025/26. The decrease in inflow was driven by lower performance and changes in working capital.

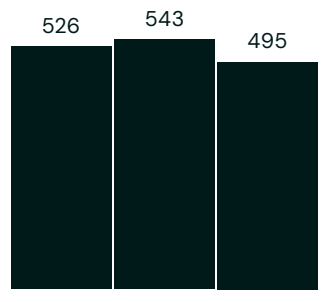
Customer transactions
Millions



Revenue
DKKm



EBITDA before special items
DKKm



Other* KICKS Matas Matas Group

* "Other" represents Firtal, Grænn and Web Sundhed

Key financials

(DKKm)	Q2 2026/27	Q2 2025/26	Growth (%)	Currency neutral Q2 2025/26	Growth currency neutral (%)	H1 2026/27	H1 2025/26	Growth (%)	Currency neutral H1 2025/26	Growth currency neutral (%)
Statement of comprehensive income										
Revenue	1,991	1,945	2.4%	1,961	1.5%	4,152	4,019	3.3%	4,050	2.5%
Gross profit	892	889	0.3%	895	(0.3)%	1,850	1,844	0.3%	1,856	(0.3)%
EBITDA	182	230	(20.8)%	232	(21.4)%	432	527	(18.0)%	531	(18.7)%
EBIT	16	70	(77.5)%	71	(77.7)%	102	206	(50.9)%	208	(51.4)%
Net financials	(9)	(39)	(77.6)%	(40)	(77.7)%	(72)	(93)	(23.4)%	(93)	(23.3)%
Profit before tax	7	31	(77.4)%	31	(77.6)%	30	113	(73.7)%	115	(74.2)%
Profit for the period	4	24	(80.2)%	24	(80.5)%	23	88	(73.6)%	90	(74.2)%
Special items included in EBITDA	(49)	(11)	339.0%	(11)	339.2%	(63)	(16)	295.8%	(16)	295.6%
EBITDA before special items	231	241	(4.2%)	243	(4.9)%	495	543	(8.8)%	547	(9.5)%
Adjusted profit after tax	58	39	46.0%	40	44.6%	96	113	(15.7)%	116	(17.4)%
Statement of financial position										
Total assets						10,130	10,035			
Total equity						3,649	3,668			
Net working capital						1,161	916			
Net interest-bearing debt						4,184	3,869			
Statement of cash flows										
Cash flow from operating activities	61	(59)				285	402			
Cash flow from investing activities	(121)	(101)				(219)	(201)			
Free cash flow	(60)	(160)				66	201			

Key financials – continued

(DKKm)	Q2 2026/27	Q2 2025/26	Currency neutral Q2 2025/26	H1 2026/27	H1 2025/26	Currency neutral H1 2025/26
Ratios						
Revenue growth	2.4%	5.0%	1.5%	3.3%	5.6%	2.5%
Gross margin	44.8%	45.7%	45.6%	44.6%	45.9%	45.8%
EBITDA margin	9.2%	11.8%	11.8%	10.4%	13.1%	13.1%
EBITDA margin before special items	11.6%	12.4%	12.4%	11.9%	13.5%	13.5%
EBIT margin	0.8%	3.6%	3.6%	2.4%	5.1%	5.1%
Cash conversion	(14.5)%	(68.9)%		35.3%	37.4%	
Earnings per share, DKK	0.13	0.64	0.65	0.62	2.31	2.37
Diluted earnings per share, DKK	0.13	0.63	0.64	0.61	2.29	2.35
Share price, end of period, DKK				83.4	130.0	
ROIC before tax including goodwill				9.6%	8.7%	
ROIC before tax excluding goodwill				21.2%	19.3%	
Net working capital as a percentage of LTM revenue				11.8%	10.6%	
Investments as a percentage of revenue	6.1%	5.2%		5.3%	5.0%	
Net interest-bearing debt/LTM EBITDA before special items				3.5	3.1	
Number of transactions (millions)*	8.4	8.8		17.3	18.0	
Average basket size (DKK)*	230	217		233	220	
Number of stores				502	496	
Club members Matas and KICKS (millions) **				5.5	6.1	
Club Matas Plus members (thousands)				125.6	110.6	
Average number of employees (FTE)	3,387	3,311		3,397	3,304	

* For definitions of key financials, see page 200 of the Annual Report 2025/26.

** KICKS total club members declined in Q2 following a planned re-consent initiative where mainly inactive members were removed, however KICKS inflow of new club members was at the highest ever level in Q2.



Management's review

Nordic growth strategy
In 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.

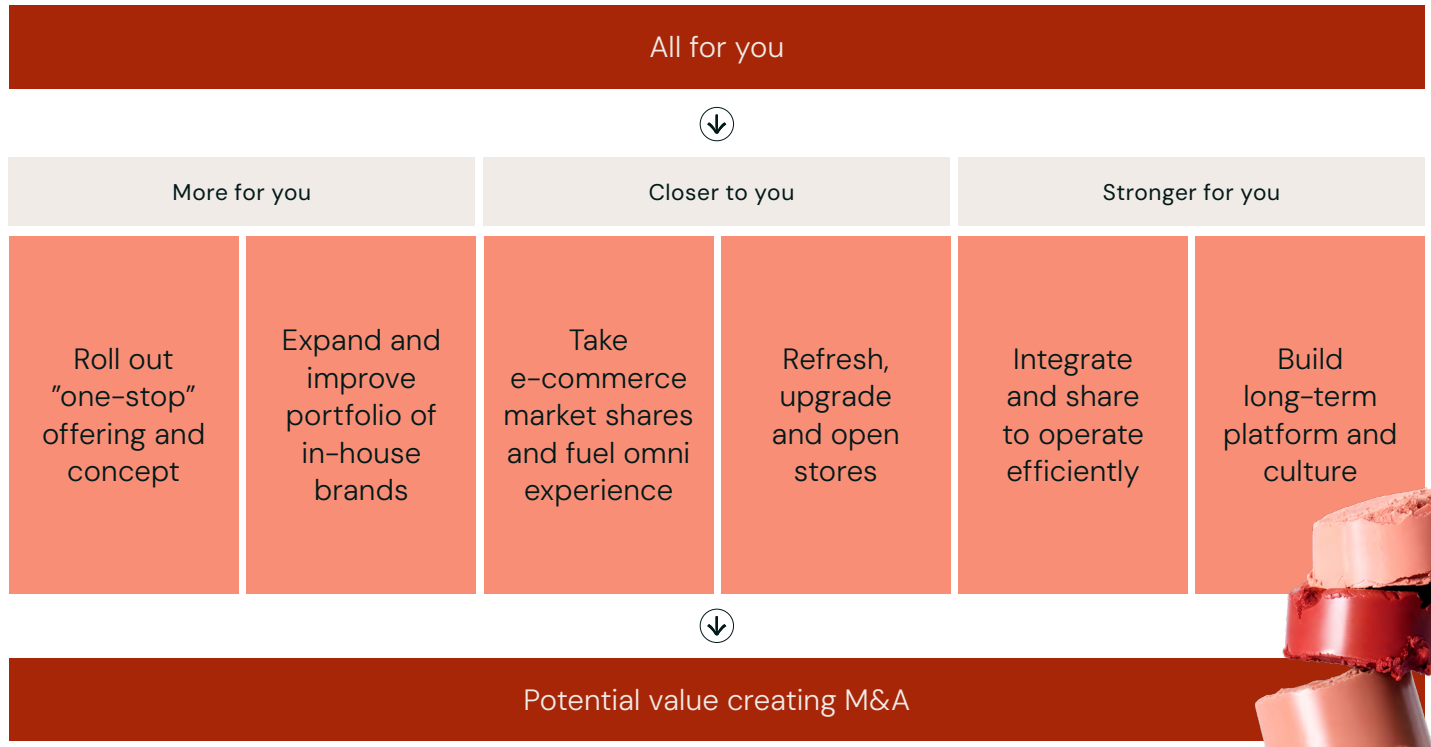
Matas Group will provide a strategy update on 12 March 2027. Further information on venue and agenda will be communicated in due course.

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 work strategy continued to progress as planned.

New Nordic operating model
On 12 August 2026, Matas Group announced a new Nordic operating model to support the Group's continued growth journey and sharpen execution across the Nordics. The model is designed to create a more lean organisation with clearer roles, fewer layers and stronger accountability in each market. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies.

The new operating model will generate synergies of additional DKK 45-50 million next year in addition to the previously communicated run rate efficiencies included this financial year of DKK 50 million relating to indirect costs.

Matas Group strategic priorities





Win the Nordics - Strategic initiatives in Q2 2026/27

More for you

01 Roll out "one-stop" offering and concept

- Matas Group assortment expansion continued.
- KICKS launched professional haircare brand Gisou and affordable Japanese Beauty skincare brand Curel.
- Matas launched hyped K Beauty brand Aestura, which was launched in KICKS in the previous quarter.

02 Expand and improve portfolio of in-house brands

- In-house brands grew 6.6% currency neutral in Q2 2026/27
- Matas Striber and Nilens Jord were the key growth engines. Matas Striber is #1 in Denmark by volume in Hair, Skincare and Health and Wellness. Nilens Jord is now the second-largest in-house brand in KICKS after BeautyAct.
- Matas Striber The Core was the #1 selling SKU in KICKS Finland in units in September.
- KICKS in-house brands grew 19.4% in Q2 2026/27 currency neutral.
- Matas in-house brands grew 4.6% in Q2 2026/27.

Closer to you

03 Take e-commerce market shares and fuel omni experience

- Group online growth was 4.2% in Q2 currency neutral. Online growth in Matas was 5.6%. KICKS online grew 1.8% in Q2 currency neutral.
- In total, Matas Group has 5.5 million club members, with Matas accounting for 2.2 million members and KICKS for 3.3 million members. KICKS total club members declined in Q2 following a planned re-consent initiative where mainly inactive members were removed, however KICKS inflow of new club members was at the highest ever level in Q2.

04 Refresh, upgrade and open stores

- With 502 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 implementation of electronic shelf labelling in stores in Denmark, Sweden and Finland will improve pricing agility.
- Matas closed two stores (one in Kastrup southeast of Copenhagen and one in Esbjerg, Jutland) in Q2.
- Matas also reopened and expaned one store in Aalborg, Jutland in Q2.
- KICKS opened one new store in Elverum, Norway in Q2.
- KICKS also relocated and expanded two stores (one store in Malmö, Sweden and one store in Tromsø, Norway) and expaned one store in Helsinki, Finland.

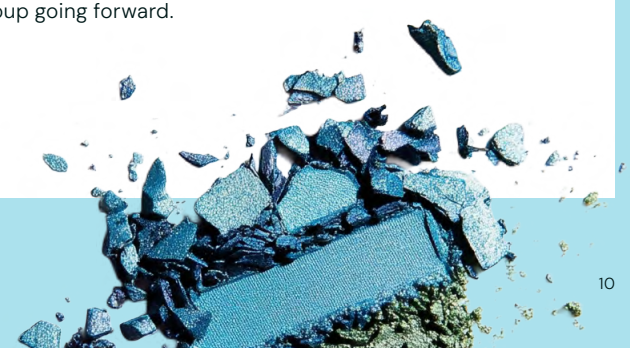
Stronger for you

05 Integrate and share to operate efficiently

- The additional synergies of DKK 50 million are on track for 2026/27.
- Our two automated logistic centres, located outside of Copenhagen and Stockholm respectively, are fully operational and delivering faster at lower cost.

06 Build long-term platform and culture

- On 12 August 2026, Matas Group announced a new Nordic operating model to support the Group's continued growth journey and sharpen execution across the Nordics. The model is designed to create a more lean organisation with clearer roles, fewer layers and stronger accountability in each market. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies.
- One consolidated Group IT platform to foster collaboration and scale benefits, including investments in AI and analytics.
- Utilise Nordic scale and best practices.
- Launch of the KICKS app followed the launch of one common e-commerce platform, enabling scaling of initiatives across the Group going forward.



Q2 2026/27 performance

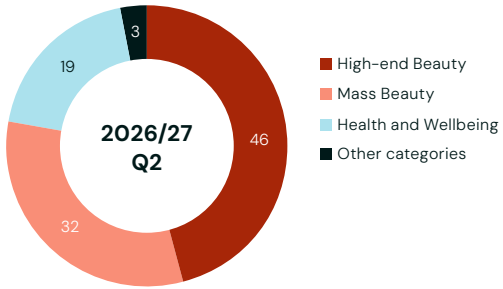
Revenue

Matas Group generated total revenue of DKK 1,991 million in Q2 2026/27, a year-on-year increase of 2.4% from DKK 1,945 million in Q2 2025/26 (1.5% currency neutral). Retail sales were up by 1.8% to DKK 1,942 million.

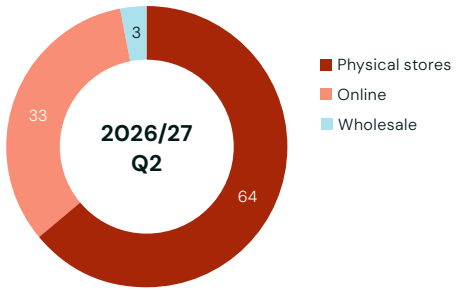
Total revenue grew DKK 46 million compared to Q2 2025/26, Matas grew DKK 8 million or 0.6%. KICKS grew DKK 23 million or 3.3% (0.9% currency neutral) with online increasing by 1.8% currency neutral in Q2 2026/27. Other segment grew DKK 15 million or 11.1% driven by Web Sundhed.

The number of transactions decreased by 3.7% to 8.4 million compared to 8.8 million in Q2 2025/26, while the average basket size increased by 4.8% to DKK 230 per transaction compared to Q2 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



Q2 revenue by categories and sales channels

(DKKm)	Q2 2026/27	Q2 2025/26	Growth (%)	Currency neutral Q2 2025/26	Growth currency neutral (%)
Categories					
High-end Beauty	898	895	0.3%	909	(1.2)%
Mass Beauty	619	579	7.0%	582	6.5%
Health and Wellbeing	378	390	(3.2)%	390	(3.2)%
Other categories	47	43	10.4%	43	10.5%
Retail revenue	**1,942**	**1,907**	**1.8%**	**1,924**	**1.0%**
Retail revenue by category (%)					
High-end Beauty	46%	47%		47%	
Mass Beauty	32%	30%		30%	
Health and Wellbeing	19%	21%		21%	
Other categories	3%	2%		2%	
	100%	**100%**		**100%**	
Sales channels					
Physical stores	1,279	1,275	0.3%	1,286	(0.6)%
Online	663	632	5.0%	637	4.2%
Wholesale	49	38	29.4%	38	29.4%
Total revenue	**1,991**	**1,945**	**2.4%**	**1,961**	**1.5%**
Revenue by sales channel (%)					
Physical stores	64%	66%		66%	
Online	33%	32%		32%	
Wholesale	3%	2%		2%	
	100%	**100%**		**100%**	

Performance by category

High-end Beauty was showing a growth of 0.3% in Q2 2026/27 (decline of 1.2% currency neutral) compared to Q2 2025/26.

Mass Beauty delivered strong growth in Q2 demonstrating resilience and outsized performance adding DKK 40 million or 7.0% growth compared to Q2 2025/26 (6.5% currency neutral).

In-house brands sales for the Group accounted for 13.1% of the total revenue in Q2 2026/27 compared to 12.5% in Q2 2025/26, growing 6.6% currency neutral in the quarter. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Miild and BeautyAct, accounted for DKK 213 million or 16.8% of the total revenue in Q2 2026/27, growing 4.2% compared to Q2 2025/26. For KICKS the in-house brands sales accounted for 6.5% of the KICKS total revenue for Q2 2026/27, growing 19.4% currency neutral from Q2 2025/26.

Performance by sales channel

Physical stores grew revenue by 0.3% or DKK 4 million to DKK 1,279 million compared to Q2 2025/26. Matas revenue in stores declined by 1.4% (1.3% decline like-for-like), with 2 stores less than Q2 2025/26. KICKS revenues from stores grew 0.5% currency neutral (2.3% decline like-for-like), with 8 additional stores end of Q2 2026/27.

The number of stores at the end of September was 263 in Matas and 239 in KICKS.

Online sales were up by 5.0% or DKK 32 million to DKK 664 million (growth of 4.2% currency neutral). Matas online business grew 5.6% and KICKS online business grew 1.8% currency neutral in Q2. The online business in the Other segment grew DKK 4 million or 4.8% mainly driven by Firtal Group. Overall, online sales accounted for 33% of Q2 2026/27 revenue against 32% in Q2 2025/26.

In Q2 2026/27, wholesale increased by DKK 11 million to DKK 49 million, driven by Web Sundhed.

Categories

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

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

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

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

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

Q2 2026/27 costs and operating performance

Gross margin

Gross profit for Q2 2026/27 amounted to DKK 892 million, up from DKK 889 million (DKK 895 million currency neutral) in Q2 2025/26.

The gross margin was 44.8% in the quarter, compared to 45.7% last year (45.6% currency neutral). The gross margin was pressured by pricing initiatives and changes in product mix, while the consumer appears to be increasingly focused on promos and campaigns. The gross margin was positively impacted by cost of goods sold in Norway for strengthened NOK towards SEK.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) accounted for 33.5% of revenue in Q2 2026/27 against 33.6% the year before.

Other external costs

Other external costs amounted to DKK 233 million in Q2 2026/27 or 11.7% of revenue, down from DKK 249 million in Q2 2025/26 equal to 12.8% of revenue, (currency neutral DKK 252 million) mainly driven by group indirect cost synergies.

Staff costs

Staff costs amounted to DKK 434 million or 21.8% of revenue in Q2 2026/27 up from DKK 404 million or 20.8% of revenue in the year-earlier period, (currency neutral DKK 406 million), driven by higher activity levels and wage inflation, partially offset by productivity gains, primarily from our logistic centres.

In Q2 2026/27, Matas Group had 3,387 full-time employees, against 3,311 in the year-earlier period.

Other operating income

Other operating income amounted to DKK 6 million in Q2 2026/27 against DKK 5 million in Q2 2025/26. Other operating income is mainly income relating to media income from suppliers in respect of sale of data services.

EBITDA before special items

EBITDA before special items in Q2 2026/27 came to DKK 231 million against DKK 241 million in Q2 2025/26 (DKK 243 million currency neutral). EBITDA margin before special items was 11.6% in Q2 2026/27, compared to 12.4% in the year-earlier. EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 11.5% in Q2 2026/27.

Costs (DKKm)	Q2 2026/27	Q2 2025/26	Growth (%)	Currency neutral Q2 2025/26	Growth currency neutral (%)
Other external costs	233	249	(6.5)%	252	(7.2)%
As a percentage of revenue	11.7%	12.8%		12.8%	
Staff costs	434	404	7.4%	406	6.8%
As a percentage of revenue	21.8%	20.8%		20.7%	

Special items

Special items amounted to DKK 49 million in Q2 2026/27 related to new operating model and could be further specified as DKK 17 million other external costs and DKK 32 million staff costs compared to DKK 11 million in Q2 2025/26 which mainly were other external costs.

EBITDA

EBITDA came to DKK 182 million against DKK 230 million in Q2 2025/26 (DKK 232 million currency neutral) and EBITDA margin was 9.2% against 11.8% in the year-earlier period (11.8% currency neutral).

Depreciation, amortisation and impairment

The total amortisation, depreciation and impairment amounted to DKK 166 million in Q2 2026/27 compared with 160 million in Q2 2025/26.

Net financials

Net financial expenses was DKK 9 million in Q2 2026/27 compared with 39 million in Q2 2025/26. The decrease was driven by unrealised currency gains of DKK 35 million mainly from NOK in Q2 2026/27.

Tax on profit for the period

Tax on profit in Q2 2026/27 amounted to DKK 3 million including less than DKK 1 million connected to IFRS 16. Due to the low operating profit the tax effect from IFRS16 is relatively high and are driving the effective tax rate to 32% compared with 22% in Q2 2025/26.

Profit for the period

Profit for the period amounted to DKK 4 million after tax, compared to DKK 24 million in Q2 2025/26 (DKK 24 million currency neutral).

Adjusted profit for the period

Adjusted profit after tax amounted to DKK 58 million in Q2 2026/27 compared to DKK 39 million in Q2 2025/26 (DKK 40 million currency neutral) driven by a combination of lower performance and reversal of higher special items in Q2 2026/27.

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 61 million in Q2 2026/27 against an outflow of DKK 59 million in Q2 2025/26 corresponding to an increase of DKK 120 million. The increase in inflow was driven higher cash flow from operations and changes in working capital compared to Q2 2025/26. Non-cash operating items mainly relates to unrealised currency adjustments.

For Q2 2026/27, cash flows from investing activities were an outflow of DKK 121 million compared to an outflow of DKK 101 million in Q2 2025/26.

For Q2 2026/27, free cash flow was an outflow of DKK 60 million compared to an outflow of DKK 160 million in Q2 2025/26 mainly driven by changes in cash generated from operating activities.

For Q2 2026/27, cash flow from financing activities was an inflow of DKK 33 million compared to an inflow of DKK 152 million in Q2 2025/26. The lower inflow in Q2 2026/27 was driven by less draw on credit facilities.

Cash flows (DKKm)	Q2 2026/27	Q2 2025/26
Cash generated from operating activities	61	(59)
Cash flow from investing activities	(121)	(101)
Free cash flow excl. acquisitions of subs.	(60)	(160)
Acquisition of subsidiaries and operations	-	-
Free cash flow	(60)	(160)
Cash flows from financing activities	33	152



H1 2026/27 performance

Revenue

Revenue for H1 2026/27 amounted to DKK 4,152 million corresponding to an increase of DKK 133 million or 3.3% from 2025/26 (currency neutral increase of 2.5%), while Matas sales grew by 2.9%, KICKS grew 2.5% (0.3% currency neutral) and Other segment grew 10.9%.

Matas Group delivered growth within all categories and channels in H1 2026/27 compared to H1 2025/26.

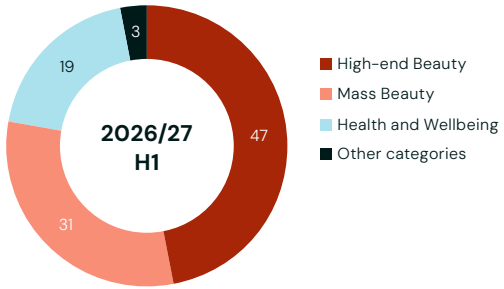
For H1 2026/27, the number of transactions decreased by 3.2%, while the average basket size grew 6.3% (5.4% currency neutral) to DKK 233 per transaction compared to H1 last year.

Performance by category

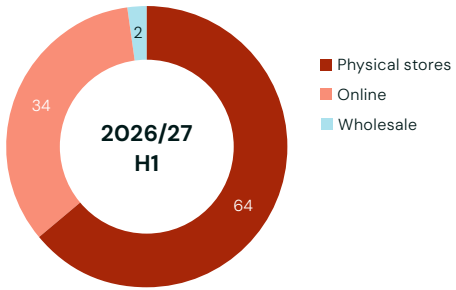
Mass Beauty delivered high growth for H1 adding DKK 84 million or 6.9% growth compared to H1 2025/26 (6.5 % currency neutral).

High-end Beauty increased revenues by 1.0% (decline 0.5% currency neutral), mainly impacted by change in customer behaviour, trading down to Mass Beauty. KICKS assortment is expanding for customers to get the same opportunity to trade down but KICKS were impacted significantly more

Retail revenue by category (%)



Revenue by sales channel (%)



H1 revenue by categories and sales channels

(DKKm)	H1 2026/27	H1 2025/26	Growth (%)	Currency neutral H1 2025/26	Growth currency neutral (%)
Categories					
High-end Beauty	1,891	1,873	1.0%	1,900	(0.5)%
Mass Beauty	1,292	1,209	6.9%	1,214	6.5%
Health and Wellbeing	776	772	0.4%	772	0.4%
Other categories	99	90	9.8%	90	9.8%
Retail revenue	**4,058**	**3,944**	**2.9%**	**3,976**	**2.1%**
Retail revenue by category (%)					
High-end Beauty	47%	47%		48%	
Mass Beauty	31%	31%		31%	
Health and Wellbeing	19%	20%		19%	
Other categories	3%	2%		2%	
	100%	**100%**		**100%**	
Sales channels					
Physical stores	2,660	2,646	0.5%	2,669	(0.4)%
Online	1,398	1,298	7.8%	1,307	7.0%
Wholesale	94	75	26%	74	26.0%
Total revenue	**4,152**	**4,019**	**3.3%**	**4,050**	**2.5%**
Revenue by sales channel (%)					
Physical stores	64%	66%		66%	
Online	34%	32%		32%	
Wholesale	2%	2%		2%	
	100%	**100%**		**100%**	

as High-end Beauty accounts for approximately 74% of revenues in KICKS.

In-house brands sales for the Group accounted for 12.9% of the total revenue in H1 2026/27 compared to 12.3% in H1 2025/26. In-house brands grew 7.8% currency neutral for H1 2026/27 compared to H1 2025/26. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Miild and BeautyAct, accounted for DKK 442 million or 16.7% of the total revenue in H1 2026/27, growing 6.9% compared to H1 2025/26. For KICKS, the in-house brands sales accounted for 6.2% of the KICKS total revenue for H1 2026/27, growing 12.5% currency neutral compared to H1 2025/26.

Performance by sales channel

Physical stores grew revenue by DKK 14 million or 0.5% (0.4% decline currency neutral). Matas stores decreased 0.7% (0.7% decline like-for-like) while KICKS stores grew 0.2% (2.4% decline like-for-like) currency neutral for H1 2026/27.

Online sales were up by DKK 100 million or 7.8% (7.0% currency neutral) for H1 2026/27. Matas online business grew DKK 77 million or 11.7% and KICKS online business grew DKK 11 million (0.6% currency neutral) in H1 2026/27. The online business in the Other segment grew DKK 12 million or 5.4% mainly driven by Firtal Group.

Wholesale reported a revenue increase of DKK 19 million to DKK 94 million for H1 2026/27, mainly driven by Web Sundhed.

Sales channels

At 30 September 2026, Matas consisted of 263 physical stores (30 September 2025: 265 stores) – 262 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. KICKS consisted of 239 physical stores at 30 September 2026 (30 September 2025: 231 stores). 64% of revenue for H1 2026/27 was generated by the physical stores (66% in H1 2025/26). In total, the Group had 502 stores at 30 September 2026 (30 September 2025: 496 stores).

The Group is presented online through matas.dk and kicks.se/.no/.fi as well as nilensjord.dk and several web shops operated by Firtal. 34% of revenue in H1 was generated through Matas Group's online channels (32% in H1 2025/26).

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 in H1 (2% in H1 2025/26).



H1 2026/27 costs and operating performance

Gross margin

Gross profit for H1 2026/27 amounted to DKK 1,850 million, up from DKK 1,844 million (DKK 1,856 million currency neutral) in H1 2025/26.

The gross margin was 44.6% in the quarter, compared to 45.9% last year (45.8% currency neutral). The gross margin decline was mainly driven by pricing initiatives, changes in product mix and changes in consumer behaviour. In-house brands continued momentum and grew 7.8% currency neutral. The gross margin was also positively impacted by lower cost of goods sold in KICKS Norway, as the NOK strengthened against SEK in H1, increasing the gross margin in Norway. Adjusted for the currency net effect on cost of goods in Norway and Finland, the gross margin was 44.3% in H1

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) increased in line with revenues and accounted for 33.0% of revenue in H1 2026/27 against 32.7% the year before and 32.6% currency neutral H1 2025/26.

Other external costs

Other external costs amounted to DKK 505 million in H1 2026/27 or 12.2% of revenue, up from DKK 486 million in H1 2025/26 equal to 12.1% of revenue, (currency neutral DKK 490 million or 12.1% of revenue in H1 2025/26).

This was driven by incremental marketing to drive growth initiatives and IT cost, partially offset by group indirect cost synergies and insourcing.

Staff costs

Staff costs amounted to DKK 862 million or 20.8% of revenue in H1 against DKK 826 million or 20.6% of revenue in the year-earlier period, (currency neutral DKK 831 million or 20.5% of revenue in H1 2025/26). H1 2026/27 staff costs were negatively impacted by insourcing and wage inflation partially offset by productivity gains.

In H1 2026/27, Matas Group had 3,397 full-time employees, against 3,304 in the year-earlier period.

Other operating income

Other operating income amounted to DKK 12 million in H1 2026/27 against DKK 11 million in H1 2025/26.

EBITDA before special items

EBITDA before special items in H1 2026/27 came to DKK 495 million against DKK 543 million in H1 2025/26 (DKK 547 million currency neutral). EBITDA margin before special items was 11.9% in H1 2026/27, against 13.5% in the year-earlier period (13.5% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 11.7% in H1.

Costs (DKKm)	H1 2026/27	H1 2025/26	Growth (%)	Currency neutral H1 2025/26	Growth currency neutral (%)
Other external costs	505	486	3.8%	490	3.1%
As a percentage of revenue	12.2%	12.1%		12.1%	
Staff costs	862	826	4.3%	831	3.7%
As a percentage of revenue	20.8%	20.6%		20.5%	

Special items

Special items amounted to DKK 63 million in H1 2026/27 related to new operating model compared to DKK 16 million in H1 2025/26, which mainly related to the KICKS integration.

EBITDA

EBITDA came to DKK 432 million against DKK 527 million in H1 2025/26 (DKK 531 million currency neutral).

Depreciation, amortisation and impairment

The total depreciation, amortisation and impairment charges were up by DKK 9 million to DKK 330 million in H1 2026/27 mainly attribute to depreciation of right-of-use assets from 7 additional stores compared to 30 September 2025.

Net financials

Net financial expenses amounted to DKK 72 million in H1 2026/27 against DKK 93 million in H1 2025/26 mainly driven by unrealised net currency gains in H1 2026/27.

Tax on profit for the period

Tax on profit amounted to DKK 7 million compared to DKK 25 million in H1 2025/26. Effective tax rate was 22% compared with 22% in H1 2025/26.



Cash flows (DKKm)	H1 2026/27	H1 2025/26
Cash generated from operating activities	285	402
Cash flow from investing activities	(219)	(201)
Free cash flow excl. acquisitions of subs.	66	201
Acquisition of subsidiaries and operations	-	-
Free cash flow	66	201
Cash flows from financing activities	(93)	(153)

Profit for the period

Profit for the period amounted to DKK 23 million after tax, compared to DKK 88 million in H1 2025/26 (DKK 90 million currency neutral).

Adjusted profit for the period after tax

Adjusted profit after tax amounted to DKK 96 million in H1 2026/27 compared to DKK 113 million in H1 2025/26 (DKK 116 million currency neutral) driven by a combination of lower performance and reversal of higher special items in H1 2026/27.

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 285 million in H1 2026/27 against an inflow of DKK 402 million in H1 2025/26 corresponding to a decrease of DKK 117 million related to lower performance partially offset by positive development in working capital in H1 2026/27.

For H1 2026/27, cash flows from investing activities were an outflow of DKK 219 million against an outflow of DKK 201 million in H1 2025/26.

For H1 2026/27, free cash flow was an inflow of DKK 66 million compared to an inflow of DKK 201 million in H1 2025/26 mainly driven by changes in cash generated from operating activities.

Statement of financial position (at 30 September 2026 vs. 30 September 2025)

Total assets amounted to DKK 10,130 million on 30 September 2026, up from DKK 10,035 million at 30 September 2025.

Non-current assets increased by DKK 67 million to DKK 6,917 million. Current assets totaled DKK 3,213 million, a year-on-year increase of DKK 28 million.

Inventories amounted to DKK 2,780 million at 30 September 2026 which is an increase of DKK 47 million compared to 30 September 2025. KICKS accounted for DKK 1,362 million.

The inventory percent of sales has been declining, through increased focus on inventory management for both Matas and KICKS. Inventories accounted for 31.2% of LTM revenue at 30 September 2026 compared to 31.7% at 30 September 2025. Matas stand-alone inventories accounted for 23.3% of LTM revenue at 30 September 2026 compared to Matas stand-alone of 25.6% at 30 September 2025. KICKS inventories accounted for 41.3% of LTM revenue at 30 September 2026 compared to KICKS of 44.0% at 30 September 2025.

Trade receivables increased by DKK 2 million to DKK 77 million at 30 September 2026.

Trade payables fell by DKK 125 million year-on-year. KICKS accounted for DKK 622 million of total trade payables of DKK 1,441 million.

Net working capital excluding deposits amounted to DKK 1,161 million at 30 September 2026 against DKK 916 million at 30 September 2025. The increase was driven by higher inventories and VAT receivables combined with lower trade payables.

Cash and cash equivalents amounted to DKK 35 million, down from DKK 126 million the year before.

Equity amounted to DKK 3,649 million at 30 September 2026 compared to DKK 3,668 million at 30 September 2025.

Net interest-bearing debt amounted to DKK 4,184 million at 30 September 2026, a year-on-year increase of DKK 315 million (30 September 2025 DKK 3,869 million). The gearing ratio was 3.5 times LTM EBITDA before special items as a result of the lower performance. The long-term target between 2 and 3 remains unchanged.

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 4,219 million at 30 September 2026, including lease liabilities of DKK 1,092 million. At 30 September 2025, gross interest-bearing debt stood at DKK 3,995 million, including lease liabilities of DKK 1,104 million.

At 30 September 2026, the Company's share capital consisted of 37,484,455 shares of DKK 2.50 each, corresponding to a share capital of DKK 93,711,137.50 after the capital reduction announced 15 July 2026. Matas held 475,678 treasury shares at 30 September 2026.

Return on invested capital

The LTM return on invested capital before tax was 9.6% at 30 September 2026 against 8.7% at 30 September 2025 ROIC before tax excluding goodwill was 21.2% at 30 September 2026 against 19.3% at 30 September 2025.

Events after the date of financial position

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

Significant risks

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



Statement by the Board of Directors and the Executive Committee

The Board of Directors and the Executive Committee have today considered and approved the interim report of Matas A/S for the period 1 April to 30 September 2026.

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

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 September 2026 and of the results of the Group's operations and cash flows for the period 1 April to 30 September 2026.

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 November 2026

Executive Committee

Mette Uglebjerg
Group CEO

Per Johannesen Madsen
Group CFO

Board of Directors

Malou Aamund
Chair

Mette Maix
Deputy Chair

Espen Eldal

Barbara Plucnar Jensen

Henrik Taudorf Lorensen

Kenneth Melchior

Statement of comprehensive income

(DKKm)	Note	Q2 2026/27	Q2 2025/26	H1 2026/27	H1 2025/26
Revenue	4, 5	1,991	1,945	4,152	4,019
Cost of goods sold		(1,099)	(1,056)	(2,302)	(2,175)
Gross profit		**892**	**889**	**1,850**	**1,844**
Other external costs		(233)	(249)	(505)	(486)
Staff costs		(434)	(404)	(862)	(826)
Other operating income and expenses, net		6	5	12	11
EBITDA before special items		**231**	**241**	**495**	**543**
Special items		(49)	(11)	(63)	(16)
EBITDA		**182**	**230**	**432**	**527**
Depreciation, amortisation and impairment		(166)	(160)	(330)	(321)
EBIT		**16**	**70**	**102**	**206**
Share of profit or loss after tax of associates		0	0	0	0
Financial income	6	36	1	36	1
Financial expenses	6	(45)	(40)	(108)	(94)
Profit before tax		**7**	**31**	**30**	**113**
Tax on profit for the period		(3)	(7)	(7)	(25)
Profit for the period		**4**	**24**	**23**	**88**
Currency adjustment of foreign entities and loan		2	9	(34)	(2)
Fair value adjustment of hedging instruments		18	-	9	(4)
Tax on other comprehensive income		(4)	-	(2)	1
Other comprehensive income after tax		**16**	**9**	**(27)**	**(5)**
Total comprehensive income		**20**	**33**	**(4)**	**83**
Distributed as follows:					
Shareholders of Matas A/S		20	33	(4)	83
Minority shareholders		-	-	-	-
		20	**33**	**(4)**	**83**
Earnings per share					
Earnings per share, DKK		0.13	0.64	0.62	2.31
Diluted earnings per share, DKK		0.13	0.63	0.61	2.29



Statement of cash flows

(DKKm)	Q2 2026/27	Q2 2025/26	H1 2026/27	H1 2025/26
Profit before tax	7	31	30	113
Depreciation, amortisations and impairment	166	160	330	321
Other non-cash operating items, net	91	6	26	2
Share of profit or loss after tax of associates	0	0	0	0
Financial income	(36)	(3)	(36)	(3)
Financial expenses	45	42	108	96
Cash generated from operations before changes in working capital	**273**	**236**	**458**	**529**
Changes in working capital	(208)	(288)	(166)	(120)
Cash generated from operations	**65**	**(52)**	**292**	**409**
Corporation tax paid	(4)	(7)	(7)	(7)
Cash flow from operating activities	**61**	**(59)**	**285**	**402**
Acquisition of intangible assets	(60)	(18)	(115)	(58)
Acquisition of property, plant and equipment	(61)	(83)	(104)	(143)
Cash flow from investing activities	**(121)**	**(101)**	**(219)**	**(201)**
Free cash flow	**(60)**	**(160)**	**66**	**201**

(DKKm)	Q2 2026/27	Q2 2025/26	H1 2026/27	H1 2025/26
Debt raised with credit institutions	205	345	298	3,034
Debt settled with credit institutions	-	-	-	(2,772)
Interest received	-	1	-	1
Interest paid	(44)	(42)	(86)	(86)
Repayment of lease liabilities	(105)	(96)	(208)	(190)
Dividend paid	-	-	(74)	(76)
Acquisition of own shares	(23)	(56)	(23)	(64)
Cash flow from financing activities	**33**	**152**	**(93)**	**(153)**
Net cash flow from operating, investing and financing activities	**(27)**	**(8)**	**(27)**	**48**
Currency adjustment	(1)	(2)	2	2
Cash and cash equivalents, beginning of period	63	136	60	76
Cash and cash equivalents, end of period	**35**	**126**	**35**	**126**

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

Statement of financial position

(DKKm)	Note	30 Sept. 2026	30 Sept. 2025	31 March 2026
ASSETS				
Non-current assets				
Goodwill		4,098	4,100	4,101
Trademarks and trade names		162	175	172
Software		228	237	228
Other intangible assets		76	75	71
Intangibles-in-progress		284	184	240
Total intangible assets		**4,848**	**4,771**	**4,812**
Property, plant and equipment				
Lease assets	7	982	1,012	1,145
Land and buildings		417	433	426
Other fixtures and fittings, tools and equipment		230	260	239
Leasehold improvements		203	240	235
Plant-in-progress		178	62	101
Total property, plant and equipment		**2,010**	**2,007**	**2,146**
Investments in associates		1	1	1
Deferred tax		15	23	7
Deposits		42	47	47
Other securities and equity investments		1	1	1
Total other non-current assets		**59**	**72**	**56**
Total non-current assets		**6,917**	**6,850**	**7,014**
Current assets				
Inventories		2,780	2,733	2,380
Trade receivables[1]		77	75	97
Corporation tax receivable		14	8	18
Other receivables[1, 2]		189	106	153
Prepayments		118	137	109
Cash and cash equivalents		35	126	60
Total current assets		**3,213**	**3,185**	**2,817**
Total assets		**10,130**	**10,035**	**9,831**

(DKKm)	Note	30 Sept. 2026	30 Sept. 2025	31 March 2026
EQUITY AND LIABILITIES				
Equity				
Share capital		94	96	96
Reserves		(61)	(25)	(91)
Retained earnings		3,617	3,597	3,669
Dividend proposed for the financial year		-	-	76
Equity, shareholders in Matas A/S		**3,650**	**3,668**	**3,750**
Non-controlling interests		(1)	(0)	(1)
Total equity		**3,649**	**3,668**	**3,749**
Liabilities				
Deferred tax		206	206	200
Lease liabilities	7	668	696	841
Provisions	8	27	27	27
Credit institutions		2,792	2,891	2,693
Total non-current liabilities		**3,693**	**3,820**	**3,761**
Credit institutions		335	-	138
Lease liabilities	7	424	408	429
Provisions	8	26	3	6
Prepayments from customers		236	224	258
Trade payables		1,441	1,566	1,099
Other payables[2]	9	326	346	391
Total current liabilities		**2,788**	**2,547**	**2,321**
Total liabilities		**6,481**	**6,367**	**6,082**
Total equity and liabilities		**10,130**	**10,035**	**9,831**

1) In line with the presentation in the Annual Report 2025/26, DKK 40 million was reclassified as at 30 September 2025 from trade receivables to other receivables. The reclassification relates to receivables connected with supplier contributions.

2) VAT receivable DKK 58 million was reclassified as at 30 September 2025 from other payables to other receivables.

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 2026	**96**	**34**	**(144)**	**19**	**76**	**3,669**	**3,750**	**(1)**	**3,749**
Profit for the period	-	-	-	-	-	23	23	-	23
Other comprehensive income	-	(72)	-	7	-	38	(27)	-	(27)
Total comprehensive income	**-**	**(72)**	**-**	**7**	**-**	**(38)**	**(4)**	**-**	**(4)**
Transactions with owners									
Dividend paid	-	-	-	-	(74)	-	(74)	-	(74)
Dividend on treasury shares	-	-	-	-	(2)	2	-	-	-
Exercise of incentive programme	-	-	17	-	-	(17)	-	-	-
Share capital reduction	(2)	-	101	-	-	(99)	-	-	-
Acquisition of own shares	-	-	(23)	-	-	-	(23)	-	(23)
Share-based payment	-	-	-	-	-	1	1	-	1
Total transactions with owners	**(2)**	**-**	**95**		**(76)**	**(113)**	**(96)**		**(96)**
Equity at 30 September 2026	**94**	**(38)**	**(49)**	**26**	**-**	**3,617**	**3,650**	**(1)**	**3,649**

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**
Profit for the period	-	-	-	-	-	88	88	(1)	87
Other comprehensive income	-	(2)	-	(3)	-	-	(5)	-	(5)
Total comprehensive income	**-**	**(2)**	**-**	**(3)**	**-**	**88**	**83**	**(1)**	**82**
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	0	-	0	-	0
Exercise of incentive programme	-	-	35	-	-	(35)	-	-	-
Acquisition of own shares	-	-	(64)	-	-	-	(64)	-	(64)
Share-based payment	-	-	-	-	-	10	10	-	10
Total transactions with owners	**-**	**-**	**(29)**	**-**	**(76)**	**(25)**	**(130)**	**-**	**(130)**
Equity at 30 September 2025	**96**	**43**	**(68)**	**-**	**-**	**3,597**	**3,668**	**(0)**	**3,668**

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 2025/26.

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 200 Defitions of key financials in the Annual Report 2025/26.

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 2026. 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 2026 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 only to a limited extent affected by seasonal fluctuations.

Note 4 – Segment information

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

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

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

Notes

Note 4 – Segment information continued

(DKKm)	Matas Q2 2026/27	KICKS Q2 2026/27	Other Q2 2026/27	Total Q2 2026/27
Revenue	1,103	726	162	1,991
Cost of goods sold	(581)	(421)	(97)	(1,099)
Gross profit	**522**	**305**	**65**	**892**
Gross margin	47.4%	42.0%	39.9%	44.8%
Other external costs				(233)
Staff costs				(434)
Other operating income and expenses, net				6
EBITDA before special items				**231**
Special items				(49)
EBITDA				**182**

(DKKm)	Matas H1 2026/27	KICKS H1 2026/27	Other H1 2026/27	Total H1 2026/27
Revenue	2,333	1,496	323	4,152
Cost of goods sold	(1,219)	(886)	(197)	(2,302)
Gross profit	**1,114**	**610**	**126**	**1,850**
Gross margin	47.8%	40.8%	38.9%	44.6%
Other external costs				(505)
Staff costs				(862)
Other operating income and expenses, net				12
EBITDA before special items				**495**
Special items				(63)
EBITDA				**432**

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

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

Notes

Note 5 – Revenue

(DKKm)	Matas Q2 2026/27	KICKS Q2 2026/27	Other Q2 2026/27	Total Q2 2026/27
Retail sales, physical stores	768	511	-	1,279
Retail sales, online	332	215	116	663
Wholesale	3	-	46	49
Total revenue	**1,103**	**726**	**162**	**1,991**

In Q2 2026/27, 33% of Matas Group's revenue was generated by its online channels, compared to 32% in the year-earlier period.

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

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

(DKKm)	Matas Q2 2026/27	KICKS Q2 2026/27	Other Q2 2026/27	Total Q2 2026/27
High-end Beauty	366	532	-	898
Mass Beauty	407	189	23	619
Health and Wellbeing	285	5	88	378
Other categories	42	0	5	47
Wholesale sales, etc.	3	-	46	49
Total revenue	**1,103**	**726**	**162**	**1,991**

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

(DKKm)	Matas H1 2026/27	KICKS H1 2026/27	Other H1 2026/27	Total H1 2026/27
Retail sales, physical stores	1,594	1,066	-	2,660
Retail sales, online	734	430	234	1,398
Wholesale	5	-	89	94
Total revenue	**2,333**	**1,496**	**323**	**4,152**

In H1 2026/27, 34% of Matas Group's revenue was generated by its online channels, compared to 32% in the year-earlier period.

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

Notes

Note 5 – Revenue continued

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

(DKKm)	Matas H1 2026/27	KICKS H1 2026/27	Other H1 2026/27	Total H1 2026/27
High-end Beauty	789	1,102	-	1,891
Mass Beauty	860	386	46	1,292
Health and Wellbeing	591	8	177	776
Other categories	88	0	11	99
Wholesale sales, etc.	5	-	89	94
Total revenue	**2,333**	**1,496**	**323**	**4,152**

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

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

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

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

For the customer loyalty programme at Matas and KICKS, a performance obligation is recognised at the date of recognition of the sale triggering the allocation of loyalty points. The performance obligation is measured at the estimated fair value of the points allocated and amounted to DKK 84 million at 30 September 2026 (30 September 2025: DKK 82 million). The estimated fair value is inherently subject to some uncertainty with respect to actual future redemption and considering the flexibility of the customer loyalty programme. Revenue is recognised when the customer uses points, usually over an average period of three months.

Customers have the option of returning products, but the volume of returns at 30 September 2026 was insignificant as was the amount of guarantee commitments, similar to last year.

Note 6 – Financial income and expenses

Financial income (DKKm)	Q2 2026/27	Q2 2025/26	H1 2026/27	H1 2025/26
Interest, credit institutions	0	1	0	1
Currency gains, unrealised	35	2	35	2
Other	1	0	1	0
Total financial income	**36**	**3**	**36**	**3**

Financial expenses (DKKm)	Q2 2026/27	Q2 2025/26	H1 2026/27	H1 2025/26
Interest credit institutions	32	26	60	50
Interest, lease liabilities	12	12	25	26
Interest, contingent consideration	0	3	0	5
Amortisation of financing cost	1	1	1	4
Currency losses, realised	0	0	0	1
Currency losses, unrealised	0	0	22	10
Total financial expenses	**45**	**42**	**108**	**96**

Notes

Note 7 – Leases

Matas Group's lease assets are as follows:

(DKKm)	30 Sept. 2026	30 Sept. 2025	31 March 2026
Store leases	821	858	961
Administration and warehouse buildings, etc.	151	142	170
Cars and other leases	10	12	14
Total lease assets	**982**	**1,012**	**1,145**

Matas Group's lease liabilities are as follows:

(DKKm)	30 Sept. 2026	30 Sept. 2025	31 March 2026
Non-current liabilities	668	696	841
Current liabilities	424	408	429
Total lease liabilities	**1,092**	**1,104**	**1,270**

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

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

(DKKm)	H1 2026/27	H1 2025/26
Store leases, etc.	174	169
Administration and warehouse buildings, etc.	16	16
Cars and other leases	3	3
Total depreciation of lease assets	**195**	**188**

Lease payments in the amount of DKK 208 million were made in H1 2026/27 (H1 2025/26: DKK 189 million).

Interest in the amount of DKK 25 million was expensed in H1 2026/27 (H1 2025/26: DKK 26 million).

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

Revenue-based rent is not comprised by IFRS 16 and is therefore not included in the above tables. Revenue-based rent is, as before, recognised under other external costs and amounted to DKK 5 million in H1 2026/27 (H1 2025/26: DKK 9 million).

A total of DKK 3 million in H1 2026/27 (H1 2025/26: DKK 4 million) was recognised in the statement of comprehensive income regarding short-term, leases and leases of low-value assets.

Notes

Note 8 – Provisions

(DKKm)	30 Sept. 2026	30 Sept. 2025	31 March 2026
Included in non-current liabilities			
Obligation for reinstatement of tenancies	27	27	27
Total provision, non-current	**27**	**27**	**27**
Included in current liabilities			
Restructuring provisions	26	3	6
Total provision, current	**26**	**3**	**6**

Note 9 – Other payables

(DKKm)	30 Sept. 2026	30 Sept. 2025	31 March 2026
VAT payable*	63	87	97
Holiday pay obligations etc.	121	113	141
Pay-related liabilities (A tax/social security contributions)	132	133	148
Contingent consideration and deferred purchase price	-	5	-
Other creditors	9	8	5
Total other current payables	**326**	**346**	**391**

*) VAT receivable DKK 58 million was reclassified as at 30 September 2025 from other payables to other receivables.

As of 30 September 2026, VAT balances are split between other receivables and other payables, reflecting Matas's legal entities. Net VAT receivable amounted to DKK 14 million at 30 September 2026 (Net VAT payable DKK 29 million at 30 September 2025).

Note 10 – 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 131,300 Performance Share Units (PSUs) related to the Company's long-term incentive programme (LTIP) for 2023/24 were vested at 12 June 2026.

PSUs were vested at 100% of the original grant. Based on a closing price at 12 June 2026 of DKK 93.5, the total value of vested PSUs amounted to DKK 12 million.

In addition, the Group CEO has been granted 19,654 Restricted Share Units (RSUs) as a sign-on bonus in connection with the Group CEO's appointment. The RSUs are awarded free of charge and are not subject to performance conditions. Subject to continued employment and the terms of the grant, the RSUs will vest after the publication of the Annual Report for the financial year 2028/29, and each vested RSU entitles the Group CEO to receive one Matas share at the time of vesting.

On 30 June 2026, a total of 193,590 PSUs have been granted to the Executive Committee and other executives related to the long-term incentive programme for 2026/27. The value of the PSUs with the maximum achievement of KPIs amounts to DKK 17 million at the closing price on 30 June 2026 of DKK 87.8 per share.

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

(DKKm)	H1 2026/27	H1 2025/26
Revenue	0	0
Other external costs	(7)	(6)
Receivables	2	2
Trade payables	0	0

Note 11 – Subsequent events

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

Interim financial highlights

(DKKm)	Q2 2026/27	Q1 2026/27	Q4 2025/26	Q3 2025/26	Q2 2025/26
Statement of comprehensive income					
Revenue	1,991	2,161	1,981	2,776	1,945
Gross profit	892	958	850	1,243	889
EBITDA	182	250	208	443	230
EBIT	16	86	31	277	70
Net financials	(9)	(63)	(31)	(38)	(39)
Profit before tax	7	23	0	239	31
Profit for the period	4	19	(31)	186	24
Statement of financial position					
Total assets	10,130	10,035	9,831	9,707	9,977
Total equity	3,649	3,652	3,749	3,809	3,668
Net working capital	1,161	951	991	841	916
Net interest-bearing debt	4,184	4,042	4,041	3,610	3,869
Statement of cash flows					
Cash flow from operating activities	61	224	92	449	(59)
Investments in tangible assets	(61)	(43)	(50)	11	(83)
Cash flow from investing activities	(121)	(98)	(123)	(82)	(101)
Free cash flow	(60)	126	(31)	367	(160)
Net cash flow from operating, investing and financing activities	(27)	0	(55)	(11)	(8)

(DKKm)	Q2 2026/27	Q1 2026/27	Q4 2025/26	Q3 2025/26	Q2 2025/26
Key performance indicators					
Number of transactions (millions)	8.4	8.9	8.5	11.3	8.8
Average basket size (DKK)	230	237	228	242	217
Total retail floor space (thousands of square metres)	100.0	100.3	99.5	99.5	98.2
Avg. revenue per square metre (DKK thousands) - LTM	89.1	89.2	88.9	88.2	87.9
Revenue currency neutral growth	1.5%	3.4%	4.0%	1.8%	4.4%
Adjusted figures					
EBITDA	182	250	208	443	230
Special items included in EBITDA	(49)	(14)	(18)	(22)	(11)
EBITDA before special items	231	264	226	465	241
Depreciation of property, plant and equipment and amortisation of software	(129)	(127)	(135)	(128)	(151)
EBITA before special items	102	137	91	337	90
Adjusted profit after tax	58	38	(8)	212	39
Gross margin	44.8%	44.3%	42.9%	44.8%	45.7%
EBITDA margin	9.2%	11.6%	10.5%	16.0%	11.8%
EBITDA margin before special items	11.6%	12.2%	11.4%	16.7%	12.4%
EBITA margin before special items	5.1%	6.3%	4.6%	12.1%	4.6%
EBIT margin	0.8%	4.0%	1.6%	10.1%	3.6%

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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 2026/27

3 February 2027	Interim Report - Q3 2026/27
12 March 2027	Strategy update
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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