MATAS GROUP

Matas Group's Nordic strategy delivers profitable growth in Q2

Q2 2025/26

12 November 2025

Disclaimer

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.

Agenda

01	Group CEO comments and strategy update	Gregers Wedell-Wedellsborg
02	Financial results for Q2 2025/26	Per Johannesen Madsen
03	Q&A	Gregers Wedell-Wedellsborg & Per Johannesen Madsen

M A T A S

01
Group CEO comments and strategy update

Gregers Wedell-Wedellsborg

Group CEO

G R O U P

Two years after the acquisition of KICKS, we are in the next stage of Win the Nordics

Growth, Integration, Investment in Automation

- ✓ Sustained market share gains with growth in all markets and channels
- ✓ Membership growth to >6 million members
- ✓ DKKm 140 synergies with DKKm ~50 more coming 2026/27
- ✓ Nordic organisation and leadership team established
- ✓ IT Integration on plan with first Nordic wins delivered
- ✓ **One Nordic Digital Platform launched**
- ✓ KLC and MLC on time, on budget, and fully operational
- ✓ Refinancing completed on competitive terms with more headroom
- ✓ Share buyback programme ongoing

Growth, Operational Excellence, Cash Generation

- ➢ Growth in uncertain times driven by assortment expansion, online growth and moderate store expansion: **Transactions up by 500,000 in H1**
- ➢ Operational excellence, 2026/27 synergies, Nordic ‘House Brands’ and Nordic retail media offering to drive margin improvement and margin headroom to stay competitive on value: **Underlying margin improvement**
- ➢ Significant cash generation allowing for deleveraging, investments in growth, and distribution to shareholders
- ➢ **Full-year guidance and long-term financial ambitions maintained**

Q2: Continued growth and underlying margin up YoY despite negative in-quarter effects in KICKS. Guidance maintained.

Q2 growth and margin

4.4% growth YoY
Group currency neutral

5.0% reported growth YoY

12.4%
EBITDA margin before special items

12.7% FX adjusted
(vs. 12.5% Q2 2024/25)

Q2 highlights

Growth despite ~1% in-quarter drag:

- ✓ **Matas growth** driven by assortment expansion, suncare, stores and online
- ✓ **KICKS gaining share,** but dragged by in-quarter effects: launch of one digital platform, Skincity, and hot summer

Underlying gross margin flat:

- ✓ **Matas gross margin** up driven by COGS improvements and in-house brands
- ✓ **KICKS gross margin** down due to FX effect on COGS, channel/category mix, Skincity.

Continued cost control and synergies:

- ✓ Confirming ~DKK 50 million in 2026/27

MLC fully operational → ready for Q3

Guidance 2025/26 maintained

- ✓ **Revenue growth of 3% to 7%**
  Excluding Skincity 3.9% to 7.9%
  Guidance reflects more uncertain outlook
- ✓ **Around 15% EBITDA margin** before special items
- ✓ **CAPEX of 3-4% of revenue**
  (DKK ~330 million including DKK ~30 million for Matas Logistics Center)
- ✓ **Share buyback ongoing**

Financial highlights Q2 2025/26: Growth of 4.4% currency neutral and EBITDA margin of 12.4% before special items after 0.3% EBITDA margin impact from input costs in Norway and Finland

Matas (including subsidiaries*)	+ KICKS	= Matas Group Q2 2025/26
Revenue, DKKm	Revenue, DKKm	Revenue, DKKm
1,242	703	1,945
Revenue growth	Currency neutral growth	Currency neutral growth
8.1%	(1.4)%	4.4%
(Matas stand-alone 6.8%)	(+1.4% excl. Skincity))	(5.0% growth reported)
Gross profit margin	Gross profit margin	EBITDA margin before special items
47.5%	42.5%	12.4%
(Q2 2024/25: 46.7%)	(43.2% FX adjusted vs. 44.7% Q2 2024/25)	(12.7% FX adjusted vs. 12.5% Q2 2024/25)

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* From Q4 2024/25 onwards, Management has aggregated the operational segments Firtal, Grænn and Web Sundhed as one reportable segment called "Other" due to similarities in operations.

Win the Nordics – Strategic progress in Q2

All for you

More for you		Closer to you		Stronger for you	
Roll out "one-stop" offering and concept	Expand and improve portfolio of in-house brands	Take e-commerce market shares and fuel omni-experience	Refresh, upgrade and open stores	Integrate and share to operate efficiently	Build long-term platform and culture
✓ Launch of high-demand brands in both Matas and KICKS ✓ KICKS launched Charlotte Tilbury online in Sweden, Norway and Finland	✓ KICKS launched Matas' in-house brand Nilens Jord in Sweden, Norway and Finland ✓ In-house brands grew 13.2% in KICKS and 6.3% in Matas in Q2	✓ Club: 6.1 million Nordic members ✓ Matas.dk ranked the 2nd most popular webshop in DK ✓ Core online growth 12.5% (excluding Skincity)	✓ KICKS opened 2 stores in Q2: Sweden and Norway ✓ New country manager Norway onboard to drive expansion	✓ Synergy realisation on track for 2025/26, plus further synergies by 2026/27 ✓ Two automated logistics centers ready for Q3	✓ Common e-commerce platform launched in Q2, enabling scaling of initiatives but impacting campaign activity in Q2

More for you: Brand launches continue: KICKS launched Matas' in-house brand Nilens Jord. KICKS launched highly sought after beauty brand Charlotte Tilbury

Matas in-house brand Nilens Jord launched in KICKS (SE, NO and FIN)

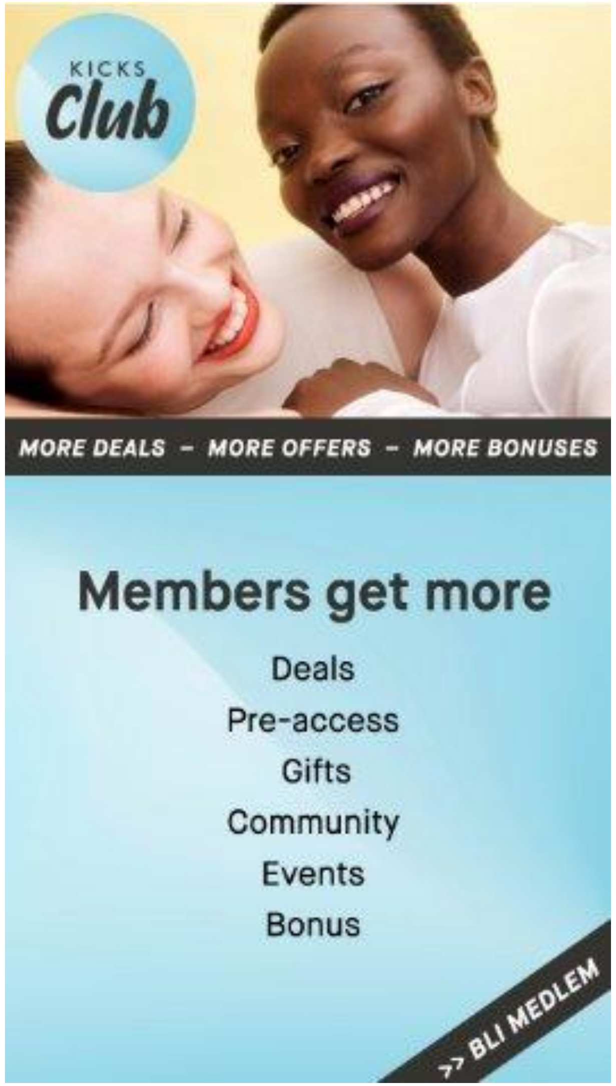
KICKS Q2: 20 new brands including:

Matas Q2, 21 new brands including:

Matas launched 21 new brands in Q2 and KICKS 20 new brands, including brands to strengthen our position within haircare.

Closer to you: Better deals and value for our 6.1 million Nordic club members

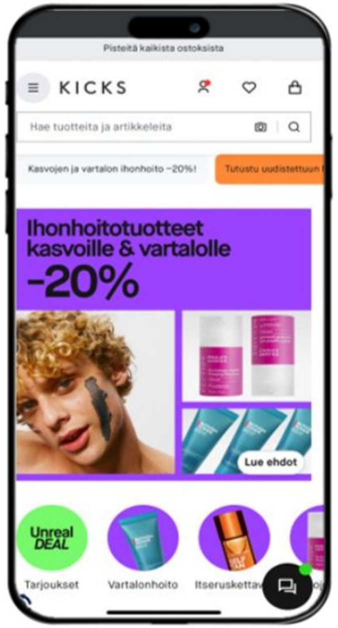
- ✓ **500,000 more transactions in H1**
- ✓ **More than 6 million club members:**
  - ✓ Matas: 2.1 million
  - ✓ KICKS: 4 million members, including >1 million in Norway
- ✓ Member satisfaction (NPS) continues to improve
- ✓ Mainly younger demographics
- ✓ Shopping across more categories and channels



Stronger for You: One Nordic Digital Platform launched – dragging Group in-quarter growth by ~1%, but enabling customer and business value, strategic progress and Nordic Scale

Better Customer Experience:
Speed, personalisation, community discovery, convenience

Better Business Performance:
Eg. conversion, category upsell and in-store sales



Enabling Win the Nordics Strategy:
Eg. Retail Media, KICKS App, Social Media

Unlocking Nordic Scale:
Invest once, get returns in four markets, fast best practice sharing

Successful store openings with massive queues

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Stronger for You: Ready for Q3 with well stocked stores and two automated logistics centers – our platform for long-term profitable growth

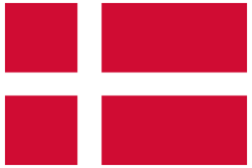
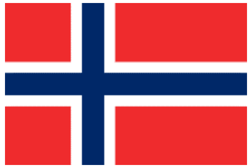
KICKS automated logistics center in Rosersberg, outside Stockholm

Fully operational, omni-channel

Matas automated logistics center in Lynge, outside Copenhagen

Fully operational since spring 2025, serving e-commerce

Impact of macroeconomic uncertainty and drop in consumer confidence reflected in revenue growth guidance for 2025/26

	Q4 2024/25 & Q1 2025/26 comment		Q2 2025/26 comment
	No impact	→	Unchanged
	Limited impact	→	Unchanged/Improving?
	No impact	→	Unchanged
	Signs of slowdown – temporary?	→	Unchanged/in-quarter effects

M A T A S

02
Financial results Q2 2025/26

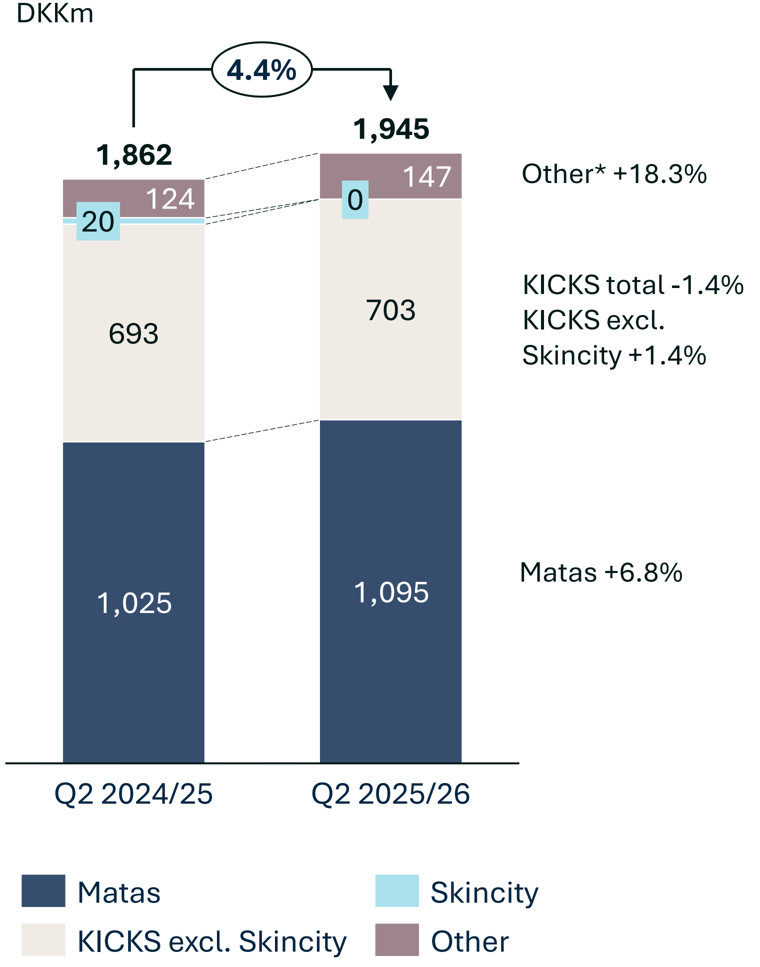
Per Johannesen Madsen

Group CFO

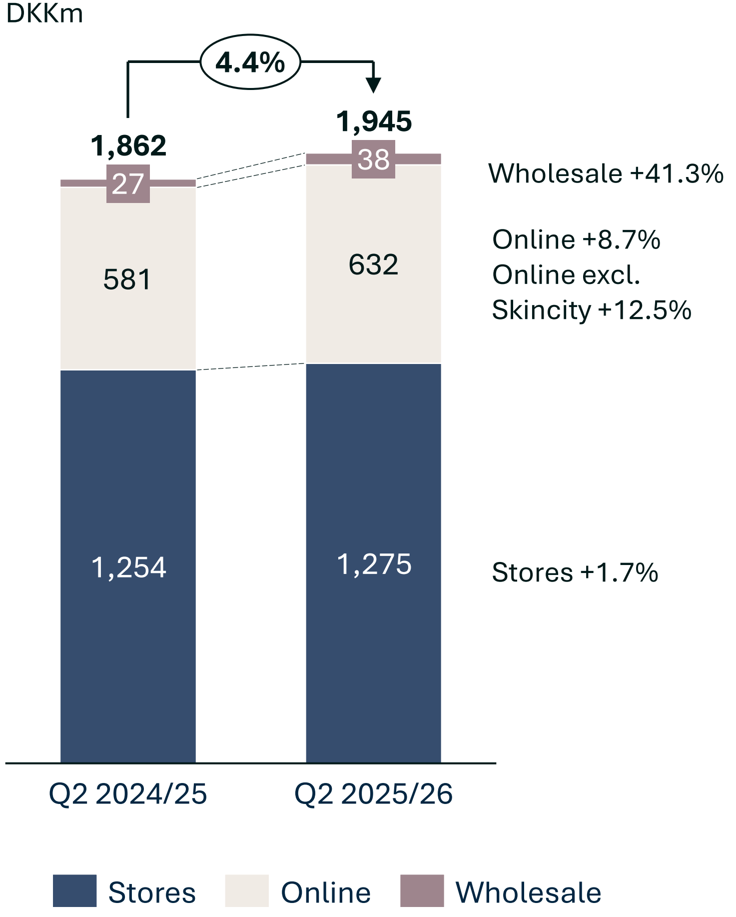
G R O U P

Group revenue performance Q2: Growth of 4.4% currency neutral, impacted by lower traffic in Sweden due to warm summer and lower campaign activity due to the common e-commerce platform launch

Revenue by banner (currency neutral)



Revenue by channel (currency neutral)



High growth in both banners

Group core online Q2 growth of 12.5%

- Common e-commerce platform launched in Q2, enabling scaling of initiatives but impacting campaign activity in KICKS in Q2
- Assortment driven online growth in Matas: 16.8%

Store growth in Matas, warm summer in Sweden impacted traffic in KICKS

- Like-for-like growth in Matas stores of 3.0%. KICKS stores declined 0.8% as warm summer impacted traffic to shopping malls
- Net same number of stores vs. last year: KICKS +1 and Matas -1. KICKS opened 2 new stores in the quarter

Skincity impact in Q2

- DKK 20 million revenue in Q2 2024/25

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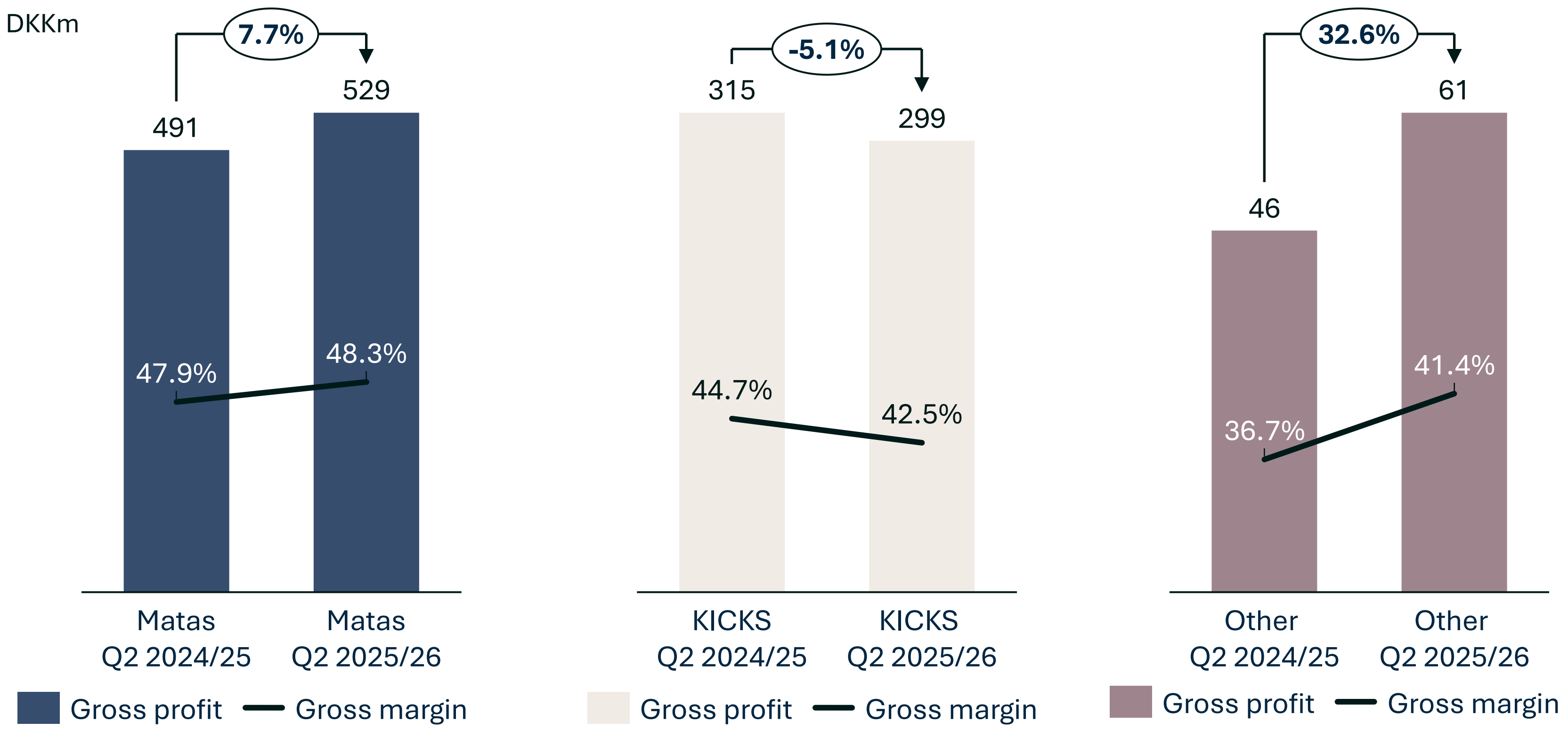
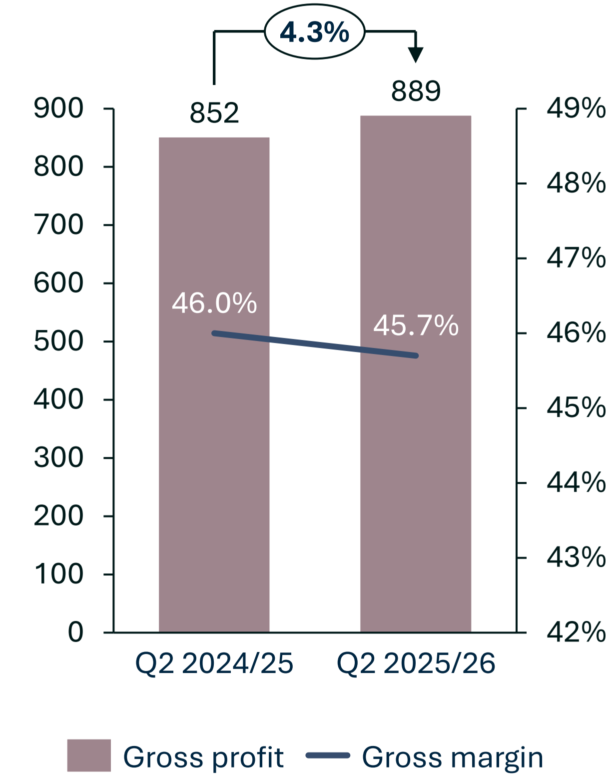
Gross margin of 45.7% against 46.0% in Q2 last year, underlying gross margin improvement but FX impacted COGS in KICKS in the quarter

Gross margin by banner



Group gross margin



Gross margin improvement in Matas: New assortment and product mix driving improved margin

Gross margin development in KICKS: SEK strengthening against NOK and EUR, impacting gross margin in Norway and Finland: FX equals 0.7% gross margin loss in Q2 for KICKS (0.3% for Group). Further, KICKS' gross margin was impacted by planned price initiatives and the closure of Skincity

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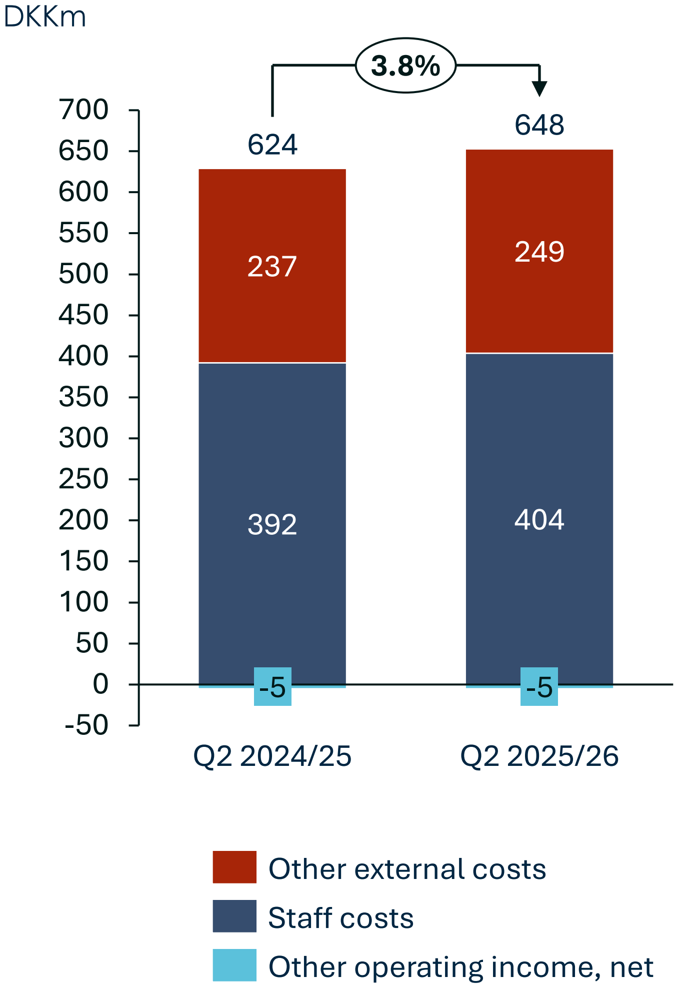
Q2 cost growth reflects investments supporting growth and our strategy to Win the Nordics

Group costs (currency neutral)



Staff costs

Growth and inflation offset by synergies

- Staff cost on par with last year currency neutral (20.8% of revenue vs. 21.0% last year)

Mitigating salary inflation

- Workforce planning – stores and online
- Streamlined approach

Building capabilities to drive growth

- Pricing excellence – electronic shelf labels
- Assortment specialists
- AI

Logistics Centers efficiencies

- Progressing towards efficiency targets, (learning curve)

Other external costs

Online growth driving variable costs

- Shipping costs driven by order volumes
- Faster deliveries
- Execution of assortment expansion

Higher marketing costs

- Supporting new assortment awareness and launch of Nilens Jord in KICKS end September

Other

- Nordic efficiencies and synergies

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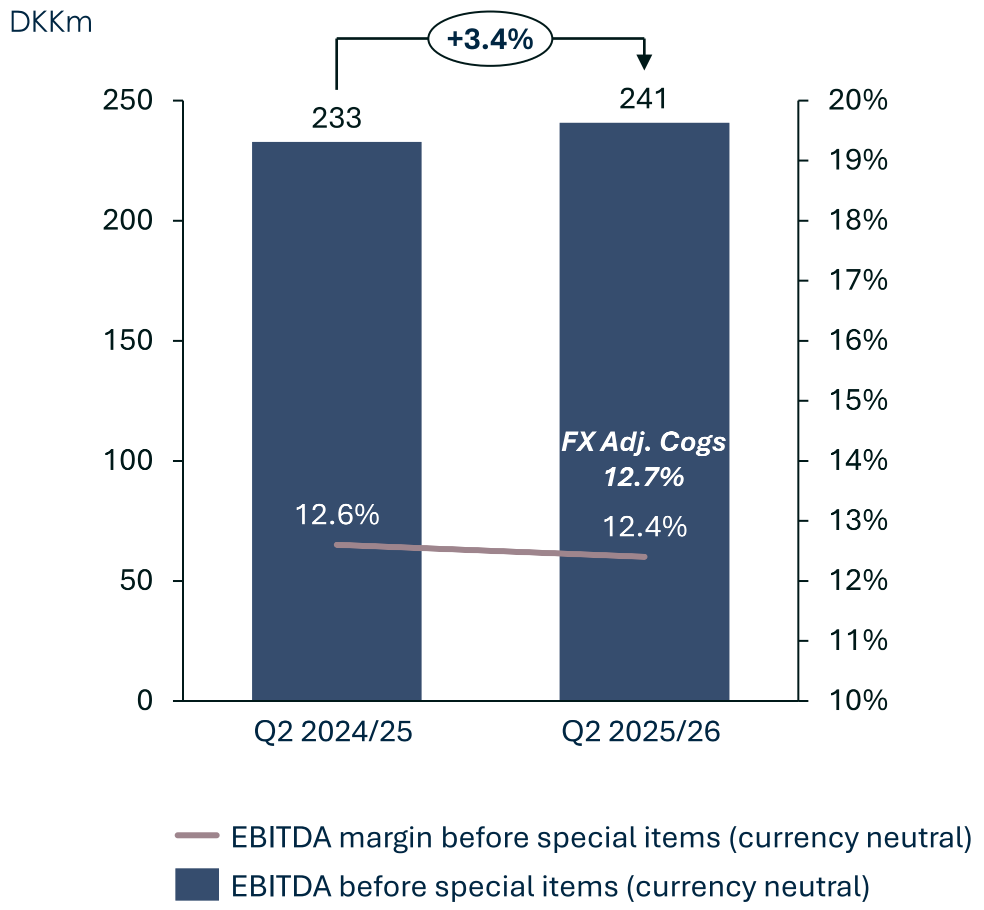
Q2 EBITDA before special items impacted by SEK strengthening against NOK and EUR

EBITDA and EBITDA margin before special items



Summary for Q2 2025/26

Revenues

- Core online growth of 12.5% (excluding Skincity, currency neutral)
- Revenue growth impacted by lower traffic in Sweden due to warm summer and lower campaign activity due to the common e-commerce platform launch

Gross margin

- Improved margin in Matas from assortment expansion and product mix
- KICKS impacted by SEK strengthening against NOK and EUR, impacting gross margin in Norway and Finland, price initiatives and Skincity closure

Costs

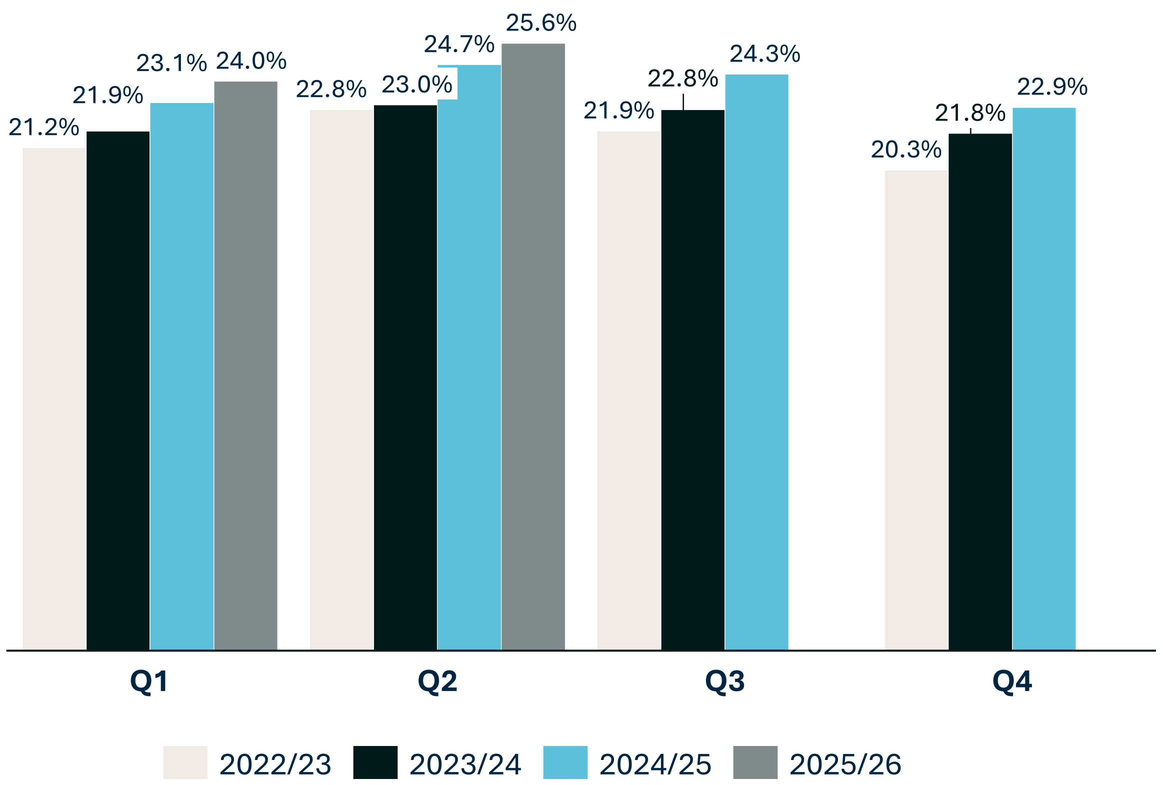
- Costs reflects investments supporting growth and our strategy to Win the Nordics
- Growth and inflation driving costs, offset by synergies

EBITDA growth and margin

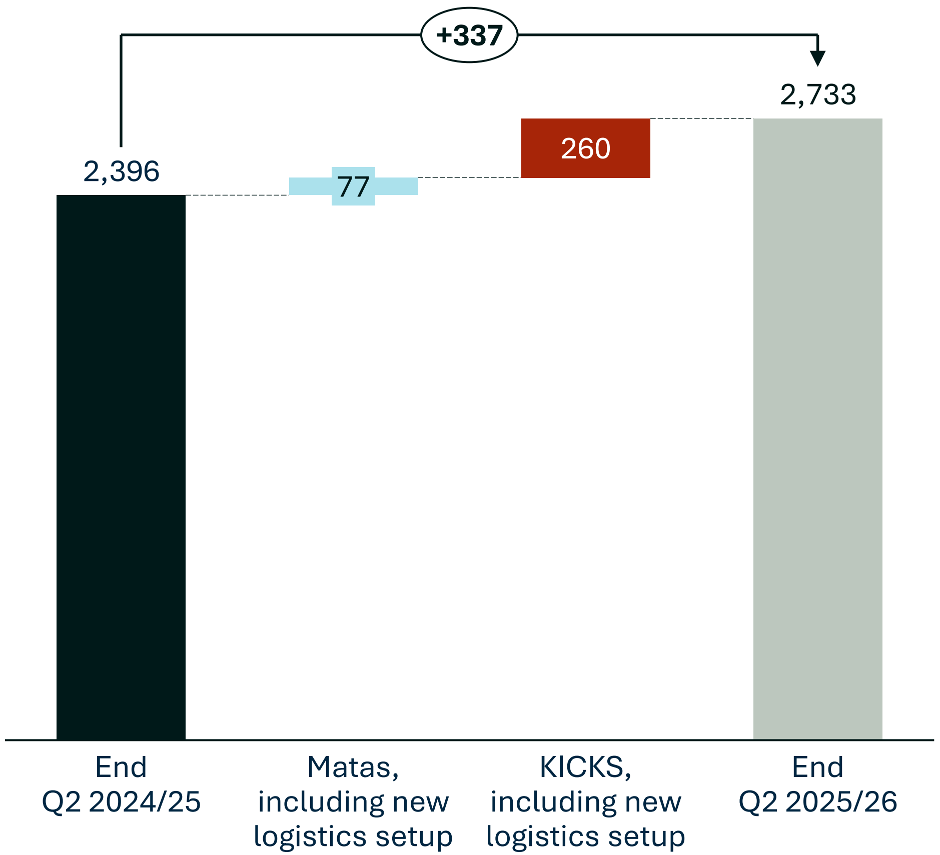
- EBITDA impacted by 0.3% from strengthening SEK against NOK and EUR

Inventories increase YoY driven by increased sales, assortment expansion, MLC opening and better product availability in KICKS. We are ready for Black Week and Christmas sales

Inventories per quarter in % of LTM revenue (excl. KICKS)



Change in inventories DKKm



Compared to end Q1 2025/26, inventory increased by DKK 417 million in Q2, mainly due to timing of inventory build-up for Q3

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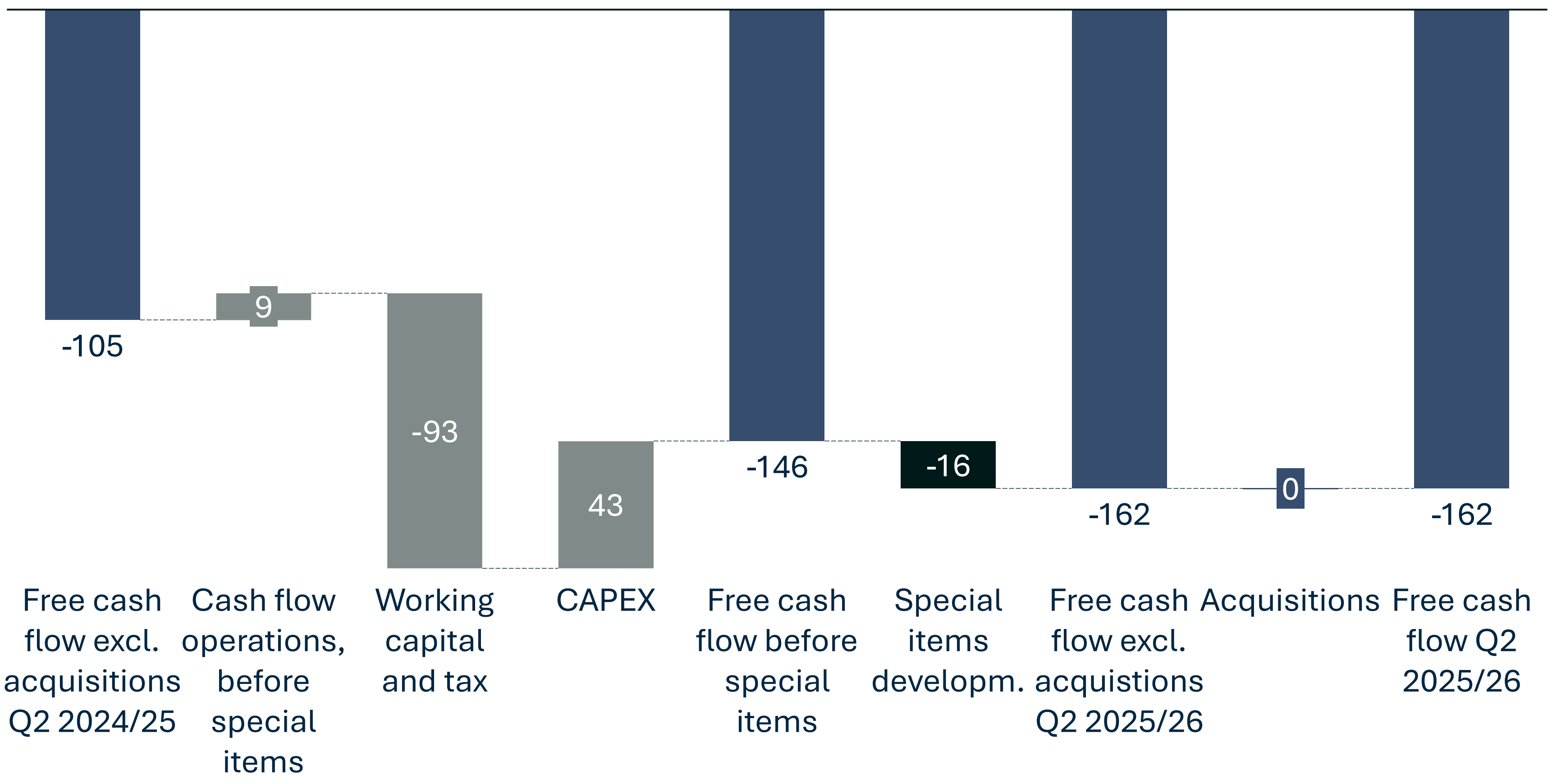
Free cash flow: Q2 outflow driven by increased working capital, mainly due to increased inventory reflecting wider assortment, better product availability and timing of build-up for Q3

Matas Group free cash flow development Q2 2024/25 – Q2 2025/26 DKKm



- Cash flow from operations before special items increased in Q2 2025/26
- Working capital increased by DKK 93 million, mainly due to higher inventory reflecting wider assortment, better product availability and timing of inventory build-up for Q3
- CAPEX spend mainly reflects that large investment in Matas Logistics Center is complete
- The normalised CAPEX of 3-4% of revenue will, all else equal, generate significant free cash in 2025/26

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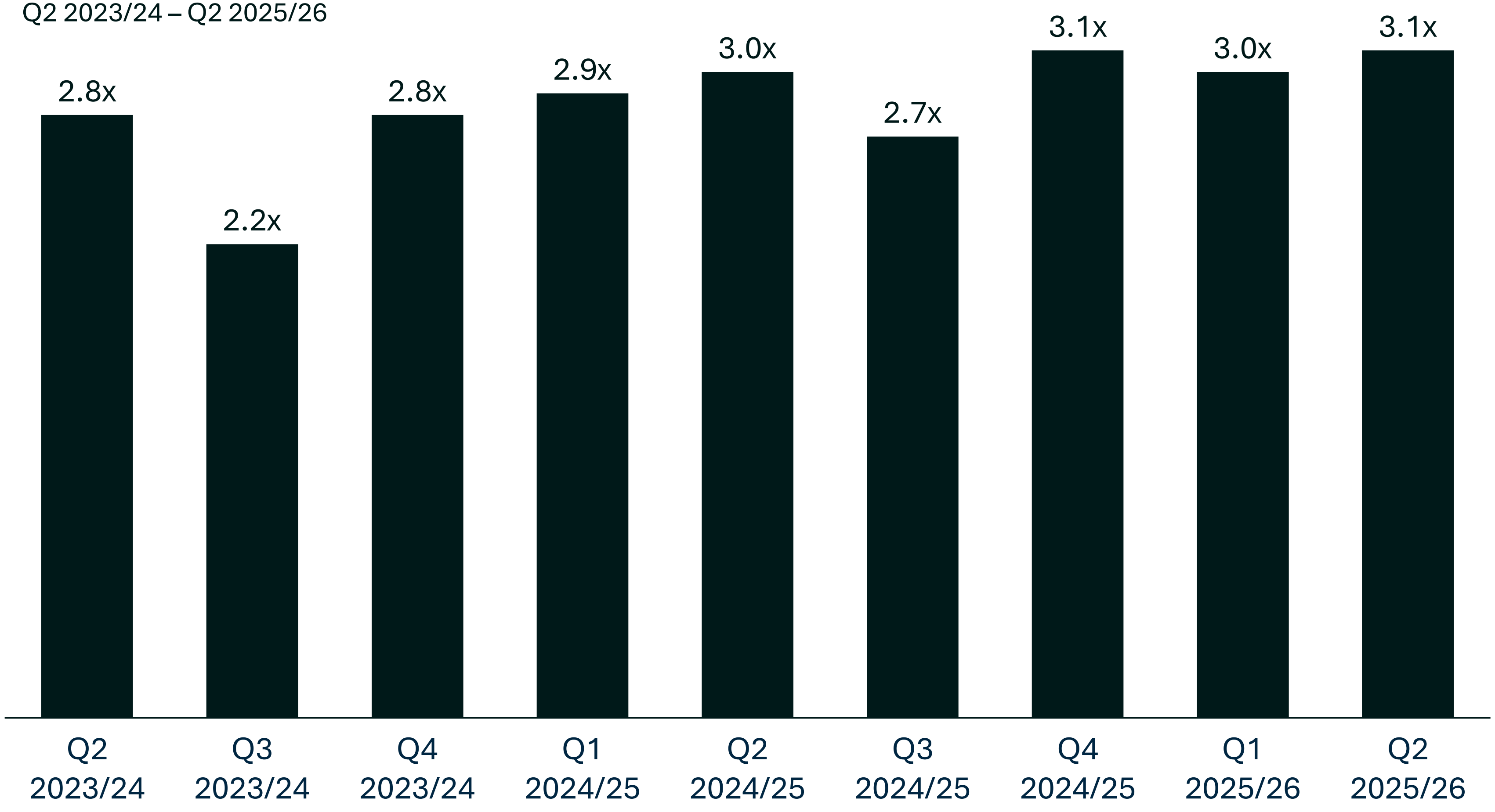
Gearing: temporarily above 3.0x in Q2 but expected below 3.0x again in Q3

Matas Group NIBD / LTM EBITDA before special items

Q2 2023/24 – Q2 2025/26



- Gearing increased from last quarter to 3.1x in Q2 2025/26
- Gearing expected below 3.0x at end of Q3 2025/26
- Long-term target remains unchanged with a gearing of between 2.0x and 3.0x
- In May 2025, Matas Group successfully refinanced at competitive terms, securing the financing of future growth and improved headroom

Financial guidance 2025/26 unchanged

Baseline: 2024/25

Revenue, DKKm

8,379

Based on actual exchange rates

EBITDA margin (before special items)

14.5%

CAPEX, excl. M&A, DKKm

702

Incl. DKK ~321m to Matas Logistic Center

Financial guidance 2025/26

Underlying revenue growth (currency neutral*)

3-7%

Excluding Skincity, currency neutral growth

~3.9-7.9%

EBITDA margin (before special items)

Around 15%

CAPEX, excluding M&A, of

3-4% of revenue

Equivalent to DKK ~330 million, including DKK 30 million for MLC

** The currency neutral financial guidance is based on actual rates in 2024/25 for NOK/DKK of 0.638 and SEK/DKK of 0.652.*
Reported revenue growth for 2025/26 is ~3.9% to 7.9% based on forwards rates for NOK/DKK of 0.629 and SEK/DKK of 0.678 as of 11 November 2025.

M A T A S

03
Q&A

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Thank you!

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