

A close-up photograph of various cosmetic products including a red lipstick, a gold brush, a cracked brown powder compact, a red blush, and a gold tube, all set against a light pink background. The word 'MATAS' is written in large white letters across the top.

M A T A S

Matas posts record year while Matas Group improves cash flow in challenging market

Q4 and FY 2025/26

19 May 2026

G R O U P

# Disclaimer

## **Forward-looking statements**

This annual 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

- |           |                               |   |
|-----------|-------------------------------|---|
| <b>01</b> | Group CEO intro               | Mette Uglebjerg                         |
| <b>02</b> | Results for Q4 and FY 2025/26 | Per Johannesen Madsen                   |
| <b>03</b> | Q&A                           | Mette Uglebjerg & Per Johannesen Madsen |

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## 01 Group CEO intro

Mette Uglebjerg

Group CEO

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# Focus and early observations during first month as Group CEO

## Focus during first month:

- Focus on building solid understanding of the business
- Visited colleagues and stores in all our markets
- Visited our logistic centers
- Listening, observing and spending time across functions, markets and stores

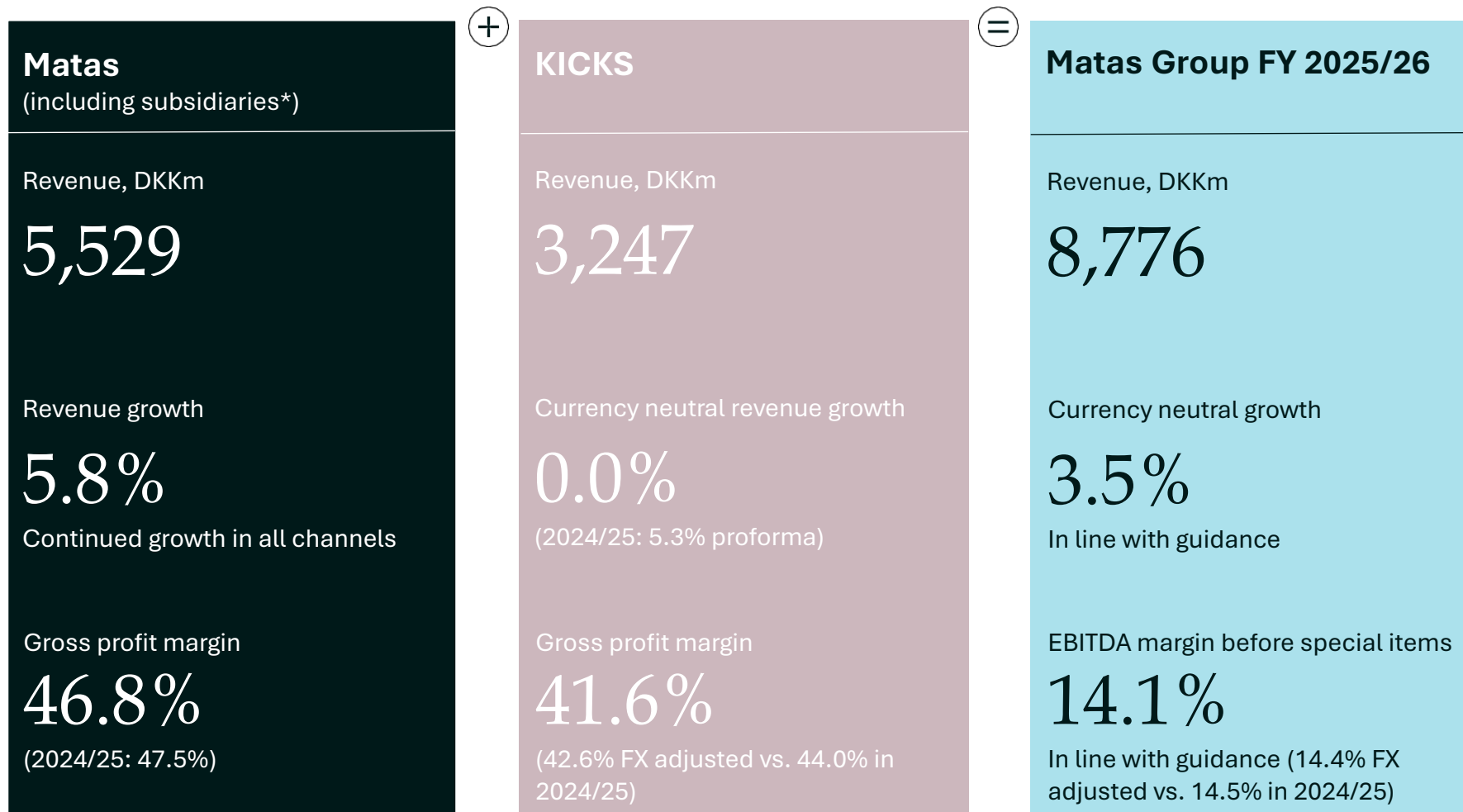


## Early observations:

1. **Strong foundation:** We have passionate people with strong capabilities
2. **Strategy remains unchanged,** continued focus on sharpening execution and driving more consistent progress across the Group
3. **Opportunities** to further increase the pace of execution to strengthen our relevance as consumer behaviour evolves



# Financial highlights FY 2025/26: Growth of 3.5% currency neutral and EBITDA margin of 14.1% before special items



M A T A S



02  
Results  
Q4 and FY 2025/26

Per Johannesen Madsen

Group CFO

G R O U P

# Nordic strategy continues to drive growth in Q4. Continued capital distributions. Guidance reflects uncertain outlook

## Q4 growth and margin

# 4.0% growth YoY

Group currency neutral

# 11.4%

EBITDA margin before special items  
(vs. 11.5% currency neutral Q4 2024/25)

## FY 2025/26 growth and margin

# 3.5% growth YoY

Group currency neutral

# 14.1%

EBITDA margin before special items  
(14.4% adjusted for FX effects vs. 14.5%  
currency neutral 2024/25)

## Guidance 2026/27

- ✓ Revenue growth of 2% to 6%  
Guidance reflects uncertain macroeconomic outlook
- ✓ 14.0-14.5% EBITDA margin before special items
- ✓ CAPEX of ~4.5% of revenue  
(DKK ~410 million including frontloaded investment in electronic shelf labelling)

## Q4 highlights

- ✓ Revenue growth of 3.6% in Matas (incl. subsidiaries) and 5.9% currency neutral in KICKS (excl. Skincity)
- ✓ Online grew 13.8% (excl. Skincity)
- ✓ Gross margin decline mainly due to timing of activation of campaign in KICKS
- ✓ Costs down 6% currency neutral
- ✓ Accelerated initiatives off to a good start

## FY 2025/26 highlights

- ✓ **Execution of Win the Nordics:**
- ✓ First year with 2 automated logistics centers and common e-commerce platform
- ✓ **Shift in consumer behaviour:**
  - ✓ Acceleration of initiatives
  - ✓ Strict cost control maintained
- ✓ Secured the further DKK 50 million of synergies by 2026/27
- ✓ **Free cash flow up by DKK 547 million**

## Capital distribution

- ✓ Capital distribution policy unchanged: At least 40% of adjusted net profit
- ✓ Proposed dividend of DKK 2.00 per share\* (unchanged)
- ✓ Planned share buyback of further DKK 100 million\*\*

# Six strategic priorities to Win the Nordics – Strategic progress in 2025/26 and synergies on track, accelerated plan due to shift in consumer behaviour

All for you					
More for you		Closer to you		Stronger for you	
<p>Roll out “one-stop” offering and concept</p>	<p>Expand and improve portfolio of in-house brands</p>	<p>Take e-commerce market shares and fuel omni-experience</p>	<p>Refresh, upgrade and open stores</p>	<p>Integrate and share to operate efficiently</p>	<p>Build long-term platform and culture</p>
<ul style="list-style-type: none"> <li>✓ Launch of high-demand brands continued in both Matas and KICKS</li> <li>✓ Accelerated plan for pricing, marketing efficiency and assortment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Nilens Jord launch in KICKS</li> <li>✓ In-house brands grew 8.2% currency neutral in 2025/26 (KICKS +15.7%, Matas +6.7%)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Membership club: 6 million Nordic members</li> <li>✓ Core online growth of 14.1% in Matas and 8.4% in KICKS</li> <li>✓ Customer satisfaction maintained at a high level</li> </ul>	<ul style="list-style-type: none"> <li>✓ Net 3 more stores vs. last year (now 500), driven by net 6 more stores in KICKS</li> <li>✓ Accelerated plan for in-store productivity</li> </ul>	<ul style="list-style-type: none"> <li>✓ Matas’ and KICKS’ Logistics Centers delivering</li> <li>✓ Synergy realisation on track for further synergies by 2026/27</li> </ul>	<ul style="list-style-type: none"> <li>✓ Common e-commerce platform, enabling scaling of initiatives</li> <li>✓ Group Finance function consolidated</li> </ul>

# More for you: High-demand brand launches continue in Matas and KICKS across categories

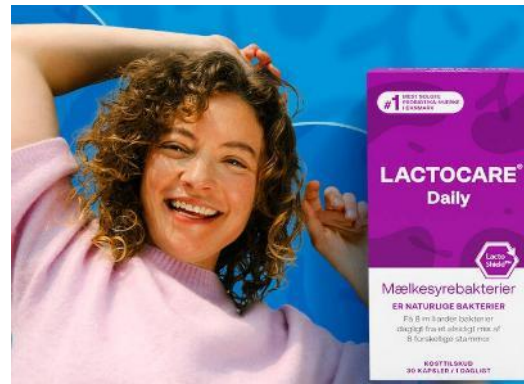
**Group Q4:** launch of Bubble Skincare (Gen Z) and Bondi Boost (Hair)



**KICKS Q4:** 10 brands incl. Medicube (Skincare)



**Matas Q4:** 39 brands incl. Lactocare (Health)



**Following successful brand launches in Q1 to Q3 2025/26**

**Charlotte Tilbury**

**KIKO**  
MILANO

*Too Faced*

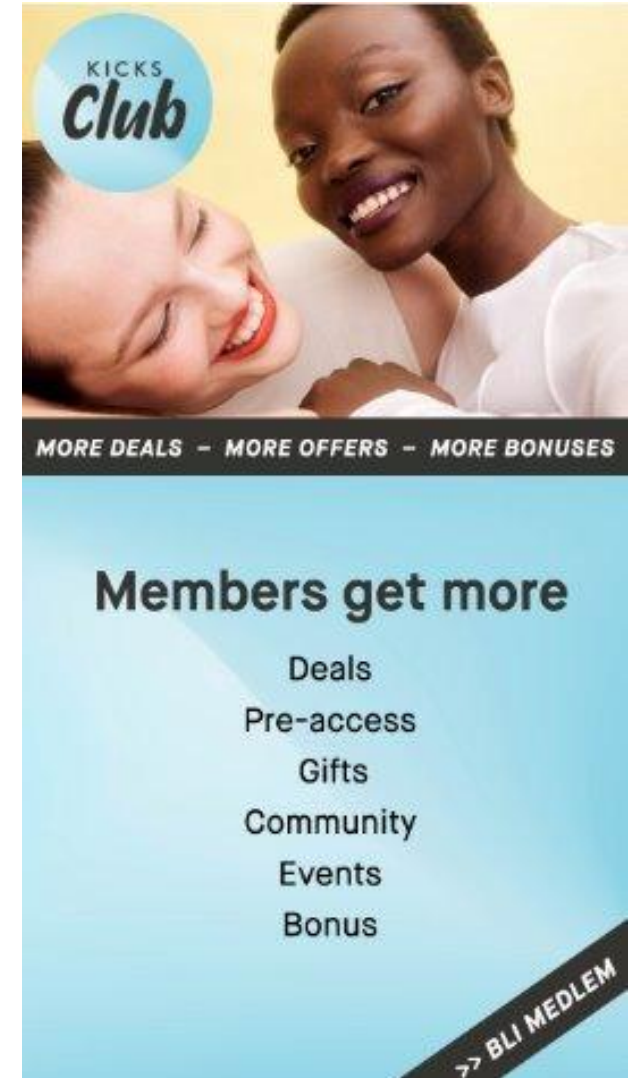
**NILENS JORD**

In 2025/26, Matas launched 143 new brands and KICKS launched 67 new brands

## Closer to you: KICKS app off to good start. Better deals for our 6 million Nordic club members



- ✓ **KICKS app** off to a good start
- ✓ **6 million club members:**
  - ✓ Matas: 2.2 million
  - ✓ KICKS: 3.8 million
- ✓ Member satisfaction (NPS) continues to improve
- ✓ Mainly younger demographics
- ✓ Shopping across more categories and channels



**Stronger for You:** Automated logistics – our platform for long-term profitable growth – with higher efficiency, delivering faster at lower cost



KICKS automated logistics center (KLC) in Rosersberg, outside Stockholm

Fully operational, omni-channel

KLC has further improved productivity in its second year of operation



Matas automated logistics center (MLC) in Lyngø, outside Copenhagen

Fully operational since spring 2025, serving e-commerce

MLC handling cost per order reduced with approximately 50% versus manual operation

Q4 performance: Group revenue growth of 4.0% currency neutral. Gross margin decline mainly due to timing of campaign activation. Costs down. EBITDA margin before special items in line with Q4 2024/25

### Revenue growth (currency neutral)

**Matas Group +4.0%**

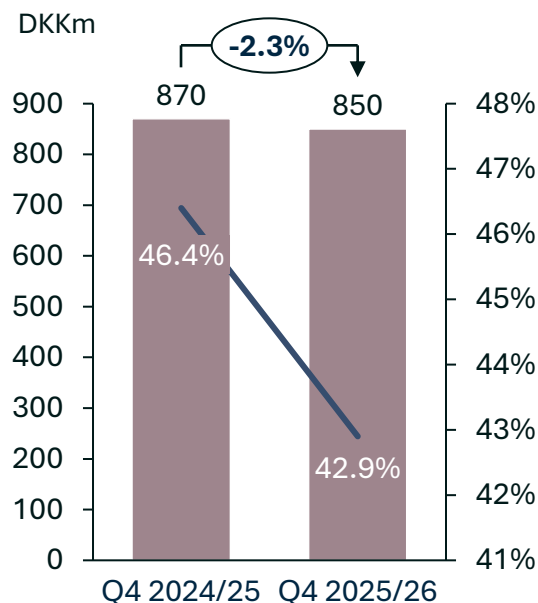
**Growth by banner:**

- Matas (incl. Other) +3.6%
- KICKS +4.7%
- KICKS excl. Skincity +5.9%

**Growth by channel:**

- Group online +12.3%
- Group online excl. Skincity +13.8%
- Matas online +15.3%
- KICKS online excl. Skincity +16.0%
- Stores -0.8%
- Wholesale +23.0%

### Group gross margin

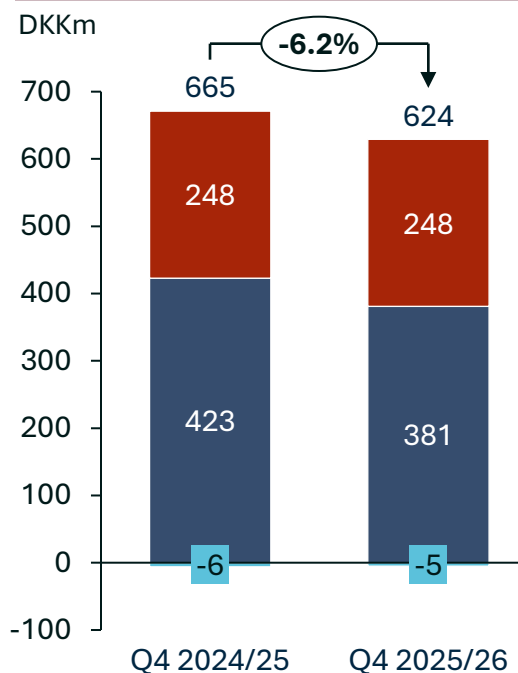


■ Gross profit — Gross margin

**Gross margin development:**

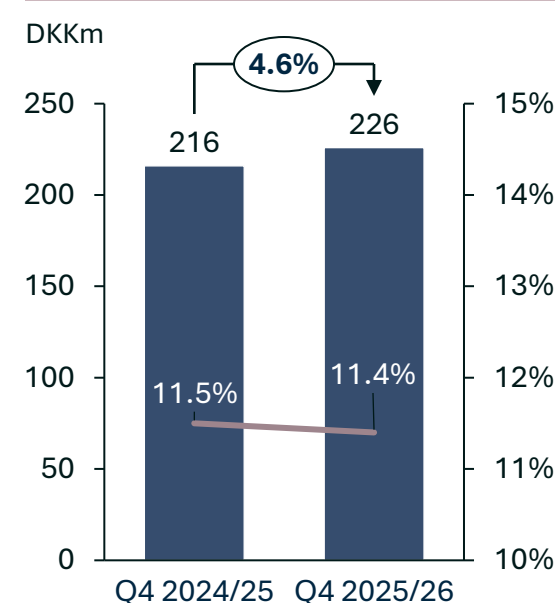
- COGS in KICKS impacted by FX
- KICKS price initiatives and timing of campaign activation (last year in Q1)
- Matas improved gross margin due to assortment expansion and product mix

### Group costs (currency neutral)



■ Other external costs  
■ Staff costs  
■ Other operating income, net

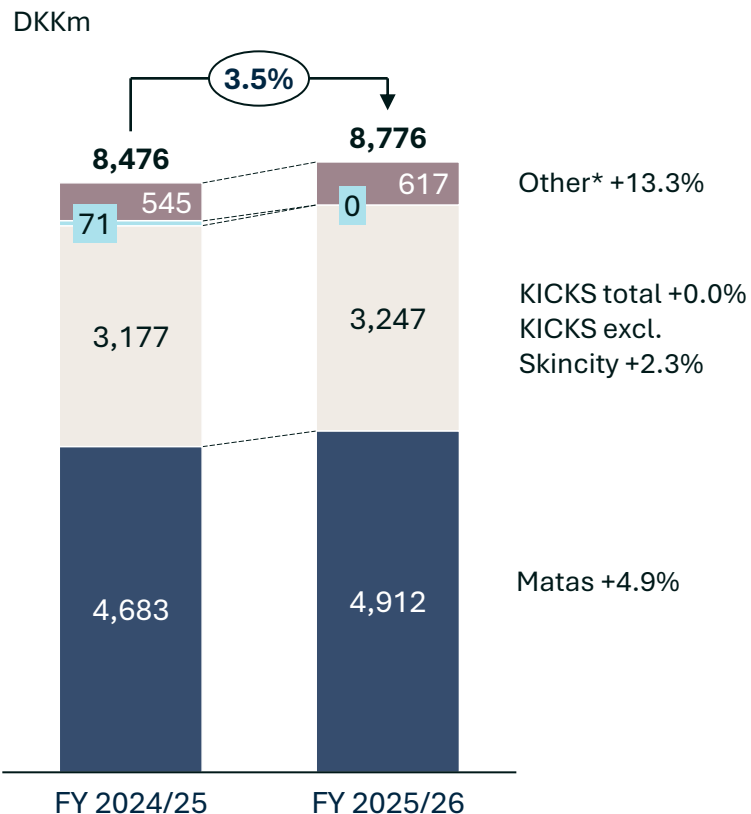
### EBITDA margin Before special items



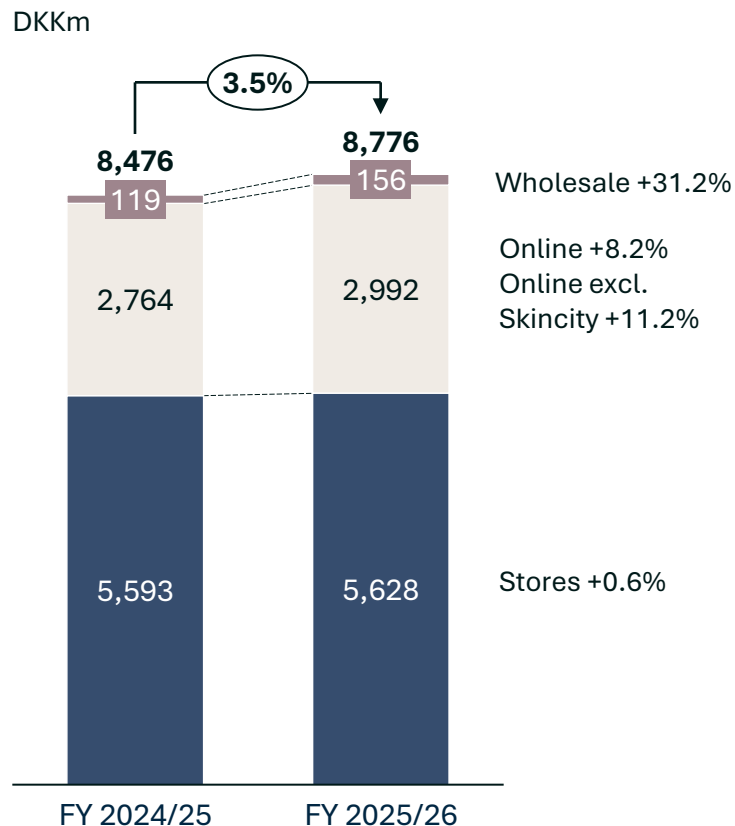
— EBITDA margin before special items  
■ EBITDA before special items

# FY revenue performance: Group revenue growth of 3.5% currency neutral in 2025/26 as consumer behaviour shifted. Group core online growth of 11.2% currency neutral

## Revenue by banner (currency neutral)



## Revenue by channel (currency neutral)



## Online growth in both banners

### Group core online FY growth of 11.2%

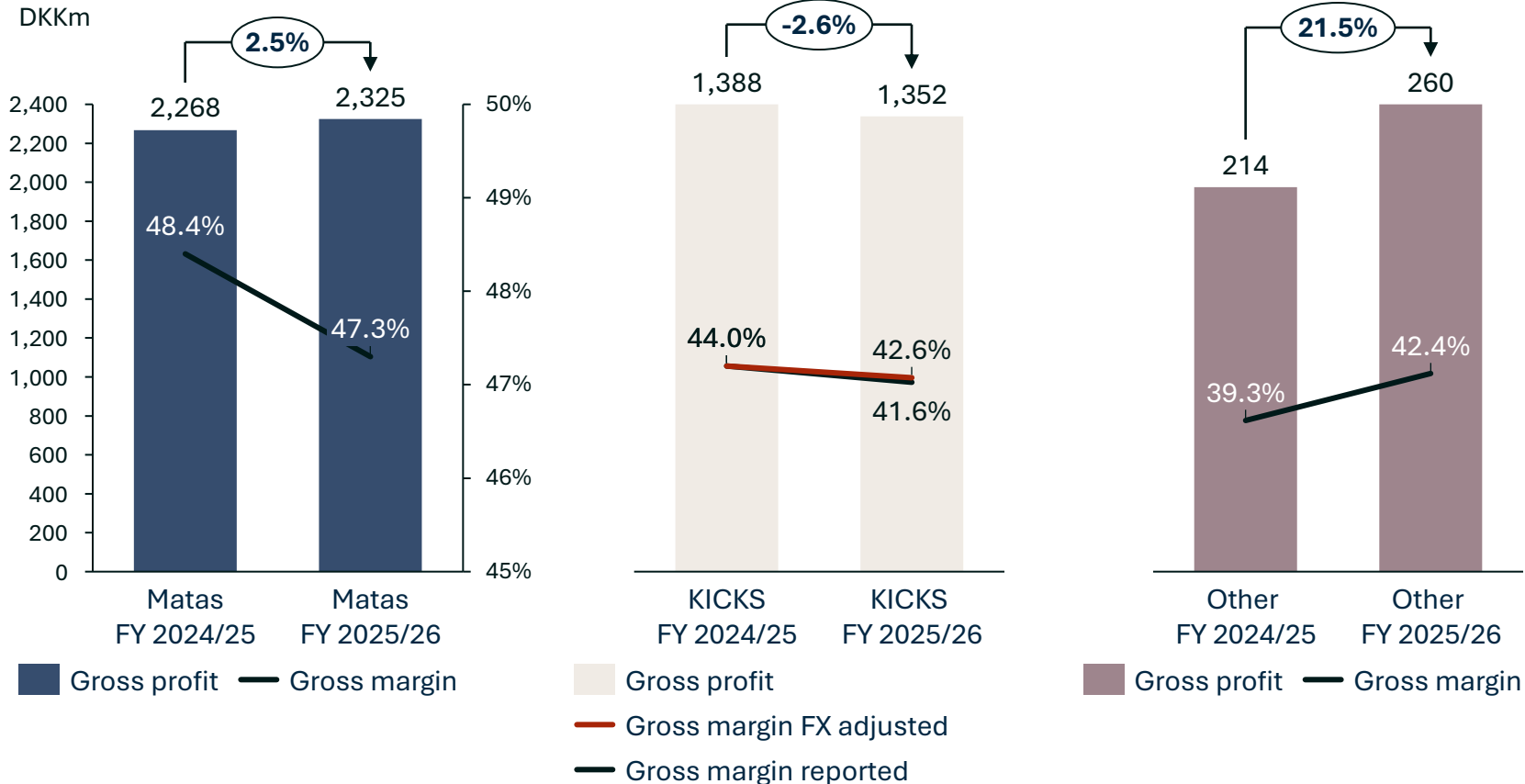
- Assortment-driven online growth in Matas (including Other): +14.1%
- KICKS online growth: +8.4% excluding Skincity (currency neutral)

### Store growth in Matas

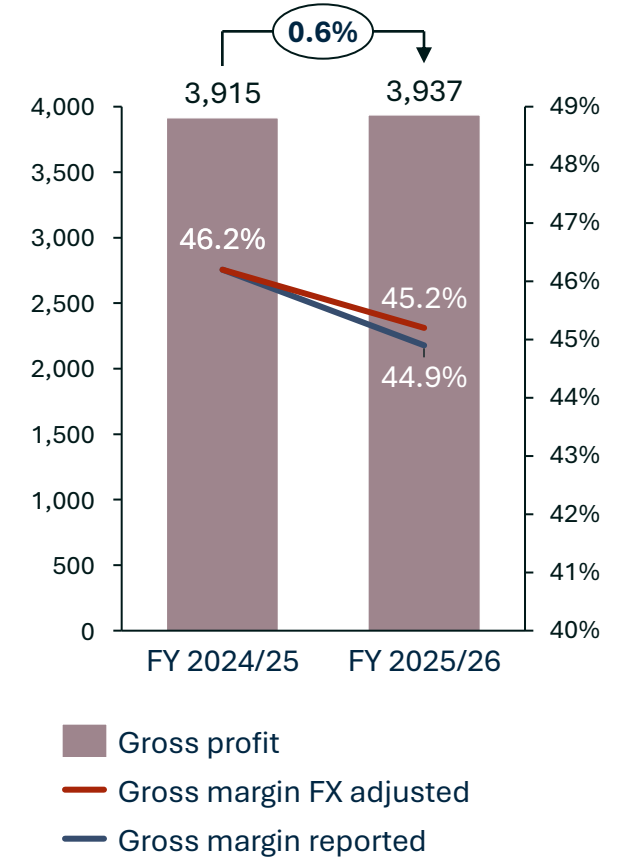
- Like-for-like growth in stores in Matas 1.2% while KICKS stores declined 0.1% like-for-like
- The average basket size was DKK 228.2 versus DKK 218.3 last year
- Net 3 more stores vs. last year, driven by KICKS opening net 6 more stores

# FY gross profit above last year, with gross margin at 44.9% against 46.2% last year

**Gross margin by banner (currency neutral)**



**Group gross margin (currency neutral)**

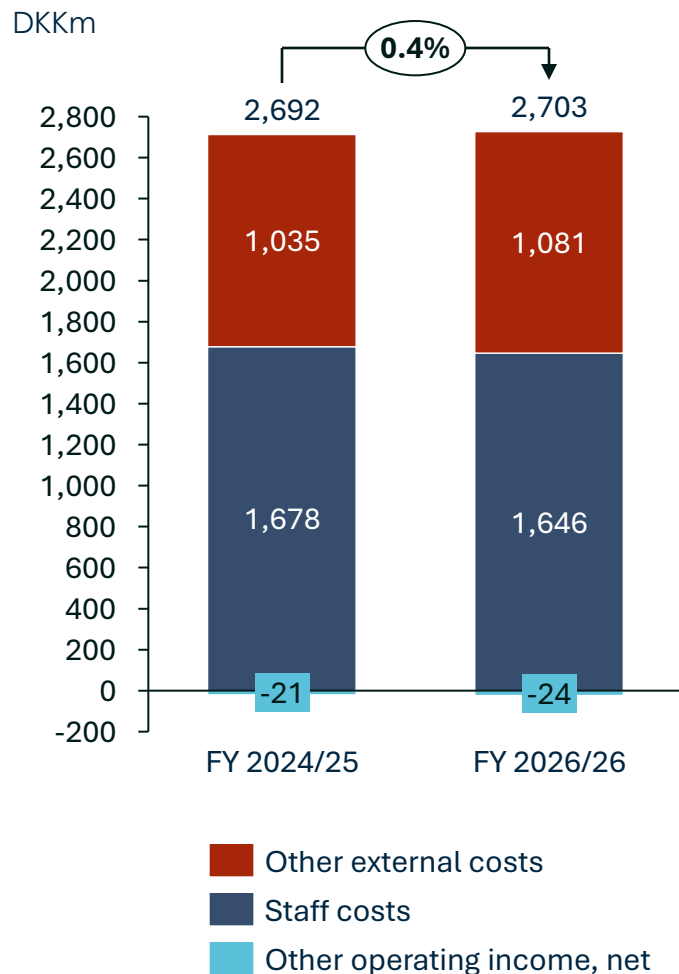


**Gross margin development in Matas:** Decrease in gross margin due to product mix, pressure on price in market from new entrants

**Gross margin development in KICKS:** Negative FX impact of 1pp in KICKS, price competition / initiatives and consumer shift to Mass Beauty

# FY costs are unchanged while revenue increased, investments supporting growth and our strategy to Win the Nordics

## Group costs (currency neutral)



## Staff costs

### Growth and inflation offset by disciplined staffing in stores and synergies

- Staff cost reduced versus last year currency neutral (18.8% of revenue vs. 19.7% last year)
- Group CEO exit

### Mitigating salary inflation

- Workforce planning – stores and online
- Streamlined approach

### Building capabilities to drive growth

- Pricing excellence
- Assortment specialists
- AI

### Logistics centers efficiencies

- Higher efficiency

## Other external costs

### Online growth driving variable costs

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

### Marketing investments

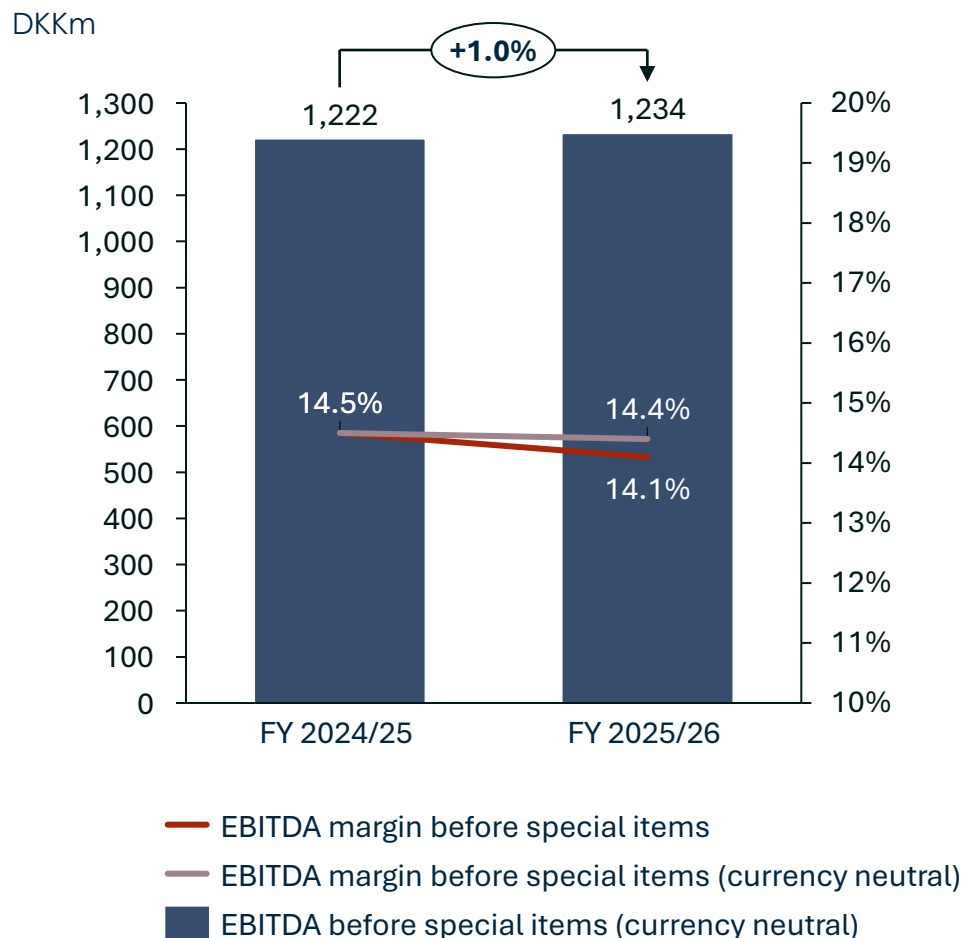
- Share of voice in the markets with increased competition
- Assortment expansion awareness
- Discretionary decision

### Other

- Nordic efficiencies and synergies

FY EBITDA margin before special items in line with last year currency neutral, as strict cost control offsets impact from lower revenue growth as consumer behaviour shifted

### EBITDA and EBITDA margin before special items



### Summary for FY 2025/26

#### Revenue

- Core online growth of 11.2% (excluding Skincity, currency neutral)
- Like-for-like growth in stores

#### Gross margin

- Decline in gross margin due to product mix, FX impact, price initiatives and competition, Skincity in base in last year (closed down)

#### Cost

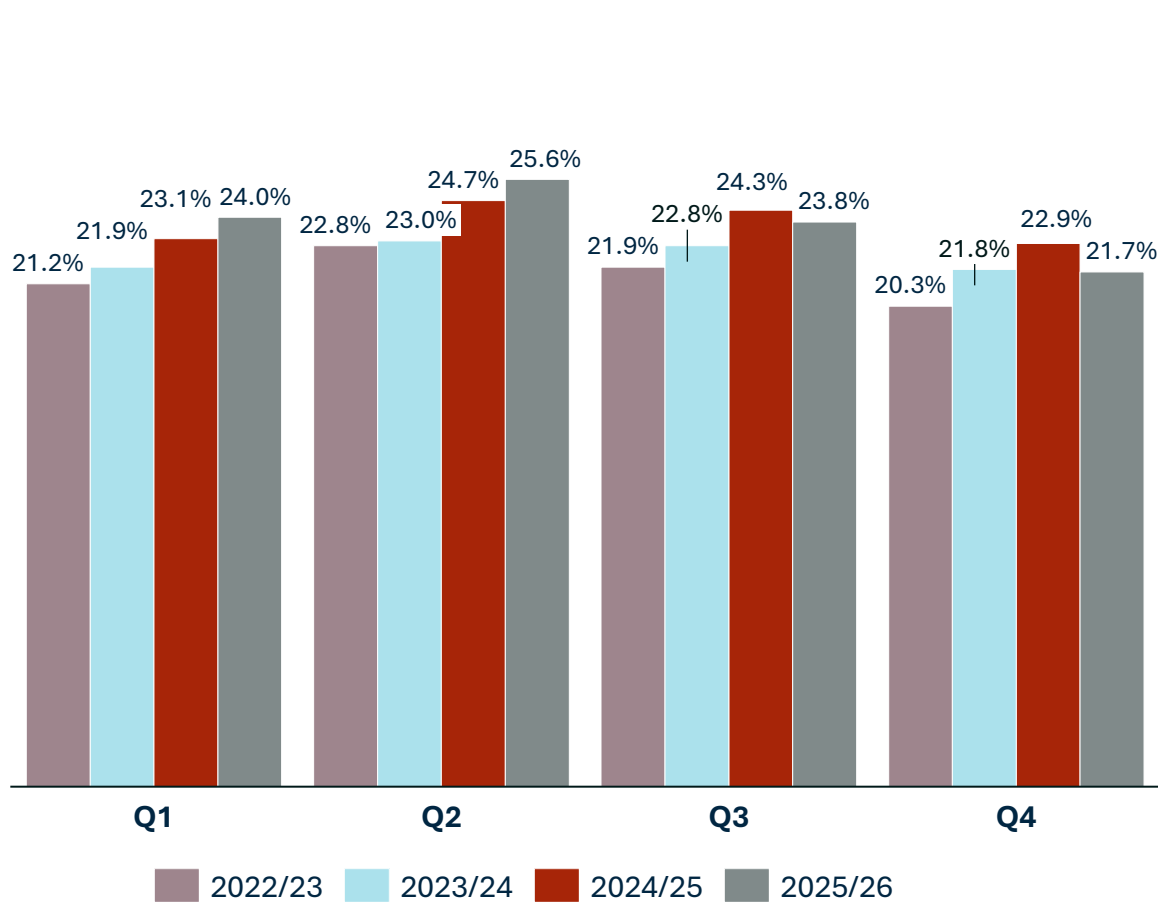
- Costs at unchanged level as revenue growth and inflation were offset by strict cost control and synergies
- Investments supporting growth and our strategy to Win the Nordics

#### EBITDA margin

- EBITDA margin before special items in line with last year currency neutral, as strict cost control offsets impact from lower revenue growth as consumer behaviour shifted

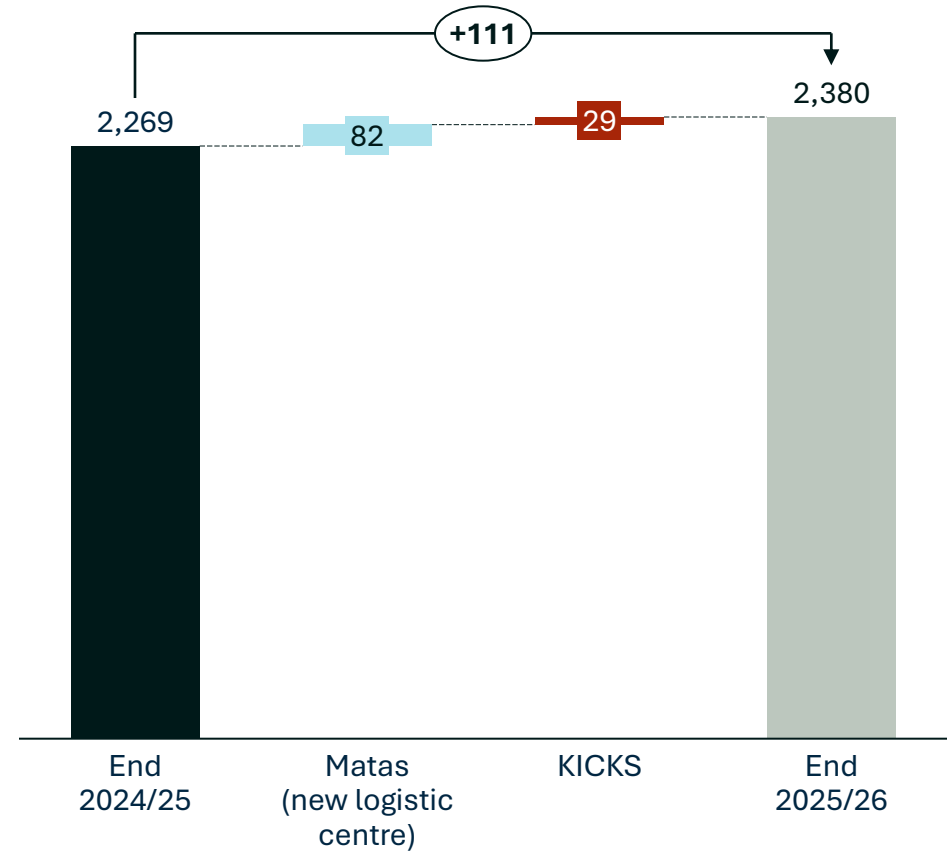
# Inventories increase YoY driven by increased sales, assortment expansion and first year of operating MLC

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



Inventories as % sales improved in Q3 and Q4 of 2025/26

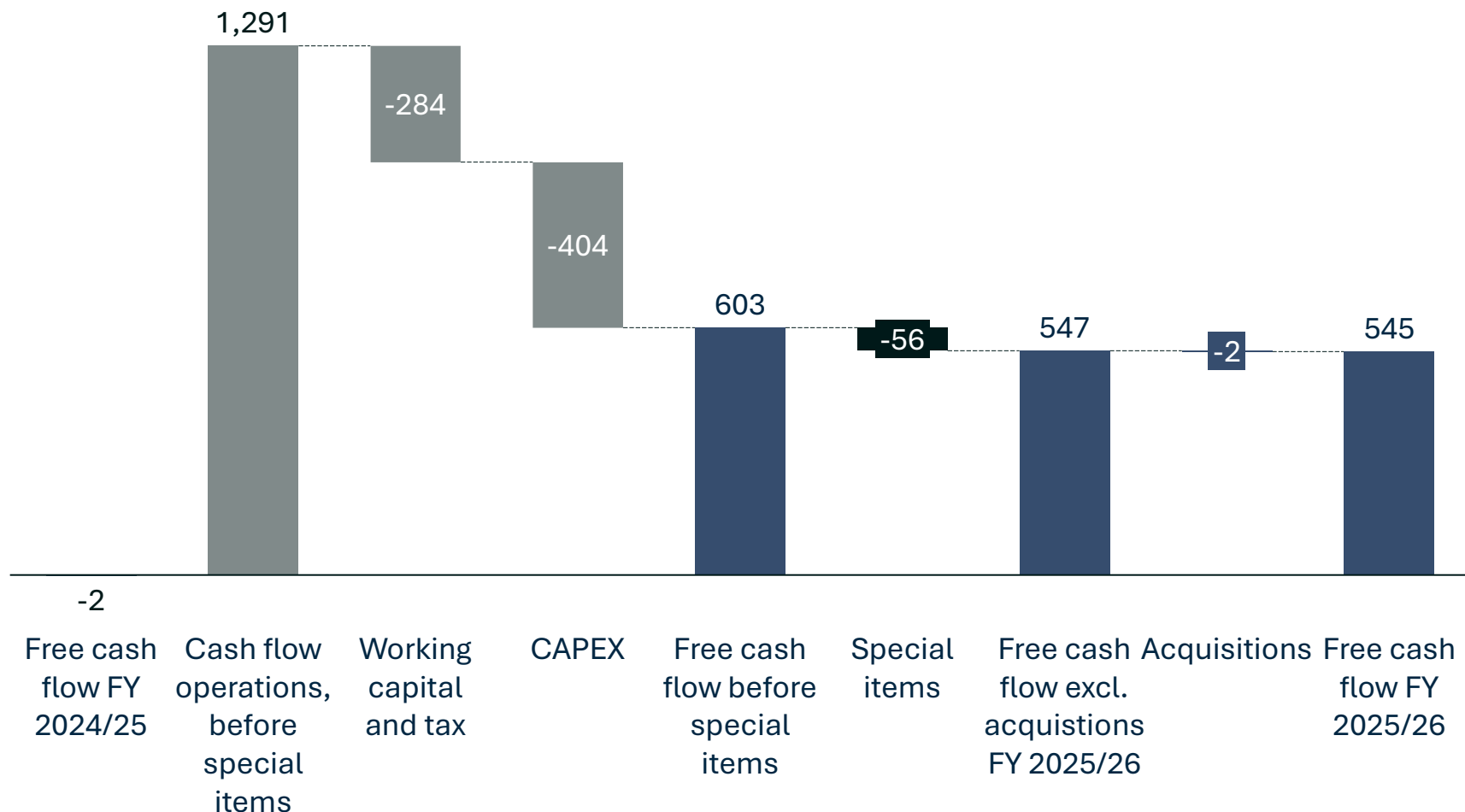
**Change in inventories DKKm**



Compared to Q3 2025/26, inventories decreased by DKK 70 million in Q4

# Free cash flow: DKK 547 million increase in free cash flow YoY, driven by working capital and reduced CAPEX as MLC investment completed

Matas Group free cash flow FY 2024/25 and FY 2025/26 DKKm

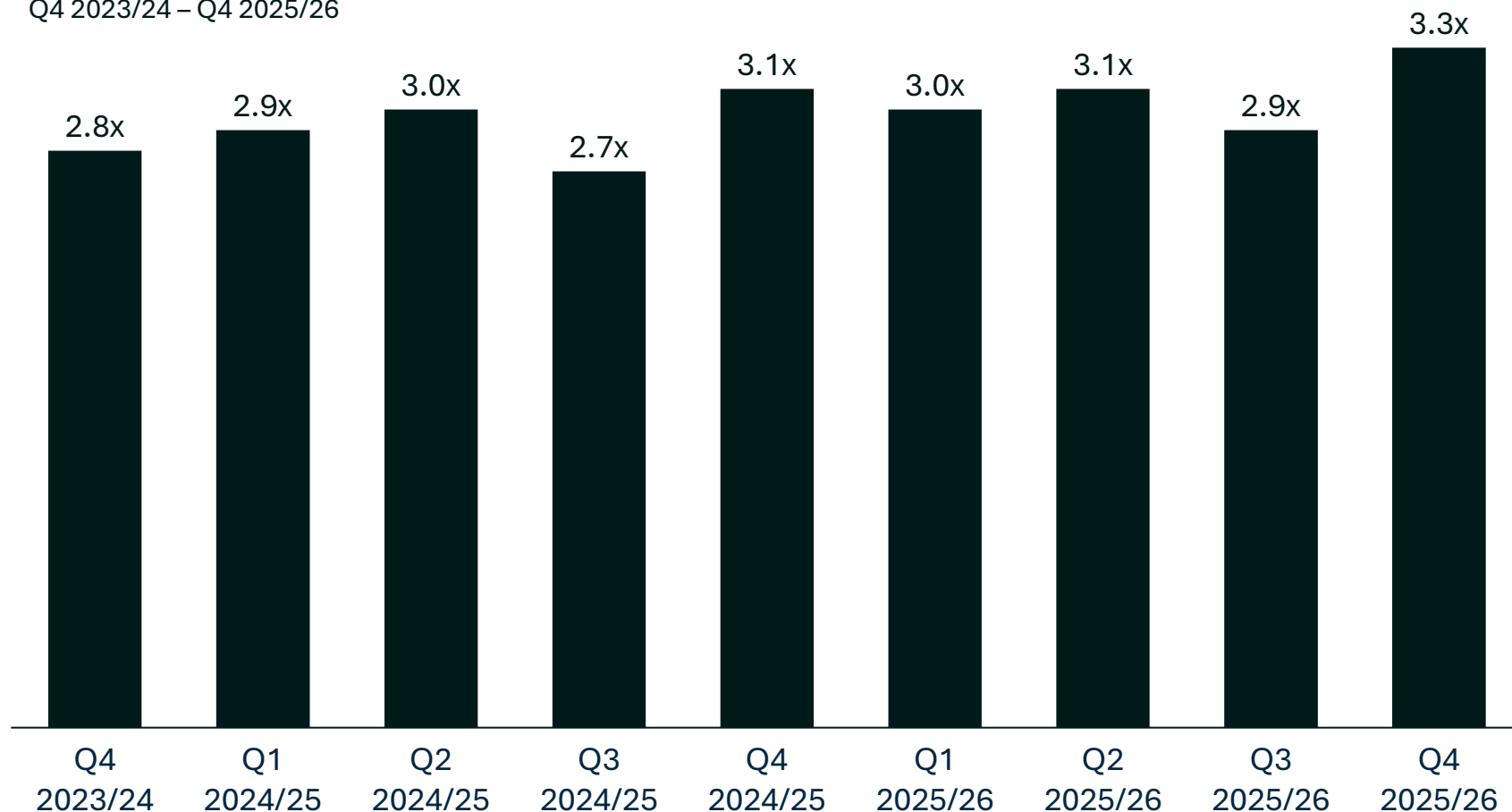


- Free cash flow improved by DKK 547 million in FY 2025/26, the key drivers were:
  - Change in working capital, mainly due to increased payables, compared to 2024/25
  - Reduced CAPEX spend mainly reflects the completed investment in Matas' Logistics Center
- The normalised CAPEX level of 3-4% of revenue will, all else equal, generate significant free cash flow, however, in 2026/27, guided CAPEX is ~4.5% of revenue. The incremental investment is due to frontloading of investment in electronic shelf labelling in all remaining stores. CAPEX for 2026/27 and 2027/28 combined within range

# Gearing: Focus on reducing gearing in 2026/27

## Matas Group NIBD / LTM EBITDA before special items

Q4 2023/24 – Q4 2025/26



- Gearing increased to 3.3x at end of 2025/26 and is higher than expected in the original guidance for the year, as lower sales impacted inventories and EBITDA
- Focus on reducing gearing in 2026/27
- Long-term target remains unchanged with a gearing of between 2.0x and 3.0x

# Financial guidance 2026/27: Reflects uncertain macroeconomic outlook. CAPEX overspend due to frontloading of investment in electronic shelf labelling

## Baseline: 2025/26

Revenue, DKK million

**8,776**

(3.5% currency neutral revenue growth)

EBITDA margin (before special items)

**14.1%**

(14.4% FX adjusted)

CAPEX, excl. M&A, DKK million

**404**

Incl. DKK ~30 million to complete Matas Logistic Center

## Financial guidance 2026/27

Underlying revenue growth (currency neutral\*)



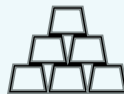
**2-6%**

EBITDA margin (before special items)



**14.0-14.5%**

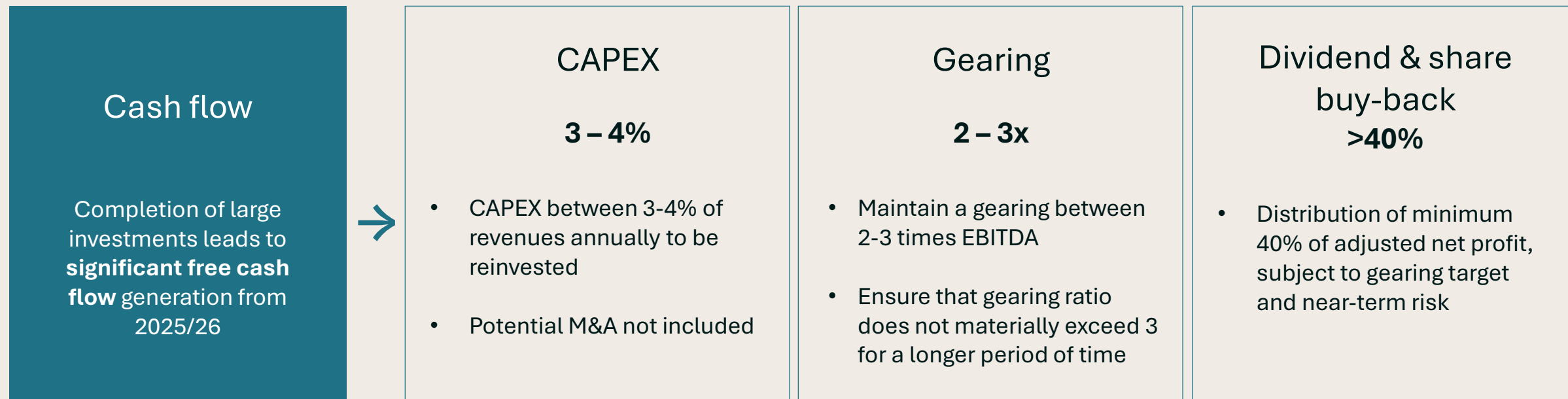
CAPEX, excluding M&A, of



**~4.5% of revenue**

Equivalent to DKK ~410 million at mid-point of revenue guidance, including frontloading investment in electronic shelf labelling

## Capital distribution: Proposed distribution of 56% of adjusted net profit to shareholders (policy unchanged at minimum 40% of adjusted net profit)



### Proposed distribution for 2026/27:

- Proposed dividend of DKK 2.00 per share\* (24.1% of adjusted net profit)
- Planned share buyback of DKK 100 million\*\*
- In total, DKK 177 million (56% of adjusted net profit)

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Thank you!

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