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Record Q3 in Matas but KICKS challenged as consumers traded down

Q3 2025/26

5 February 2026

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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** Interim Group CEO comments and strategy update
- 02** Financial results for Q3 2025/26
- 03** Q&A

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01 Interim Group CEO comments and strategy update

Per Johannesen Madsen

Interim Group CEO and Group CFO

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Q3: Record quarter in Matas but KICKS challenged as consumers traded down.
Guidance maintained after being revised on 9 January 2026.

Q3 growth and margin

1.8% growth YoY

Group currency neutral

3.1% reported growth YoY

16.7%

EBITDA margin before special items

17.2% FX adjusted

(vs. 17.5% currency neutral in Q3 2024/25)

Q3 highlights

Mixed performance:

- ✓ **Matas record Q3**, growth driven by Mass Beauty, Health and Wellbeing and online
- ✓ **KICKS decline**, as consumer trade-down and very high campaign pressure affected High-end Beauty segment

Gross margin:

- ✓ Matas and KICKS gross margins impacted by price initiatives and product mix as consumers traded down
- ✓ KICKS also impacted by FX effect on COGS

Continued cost control and synergies:

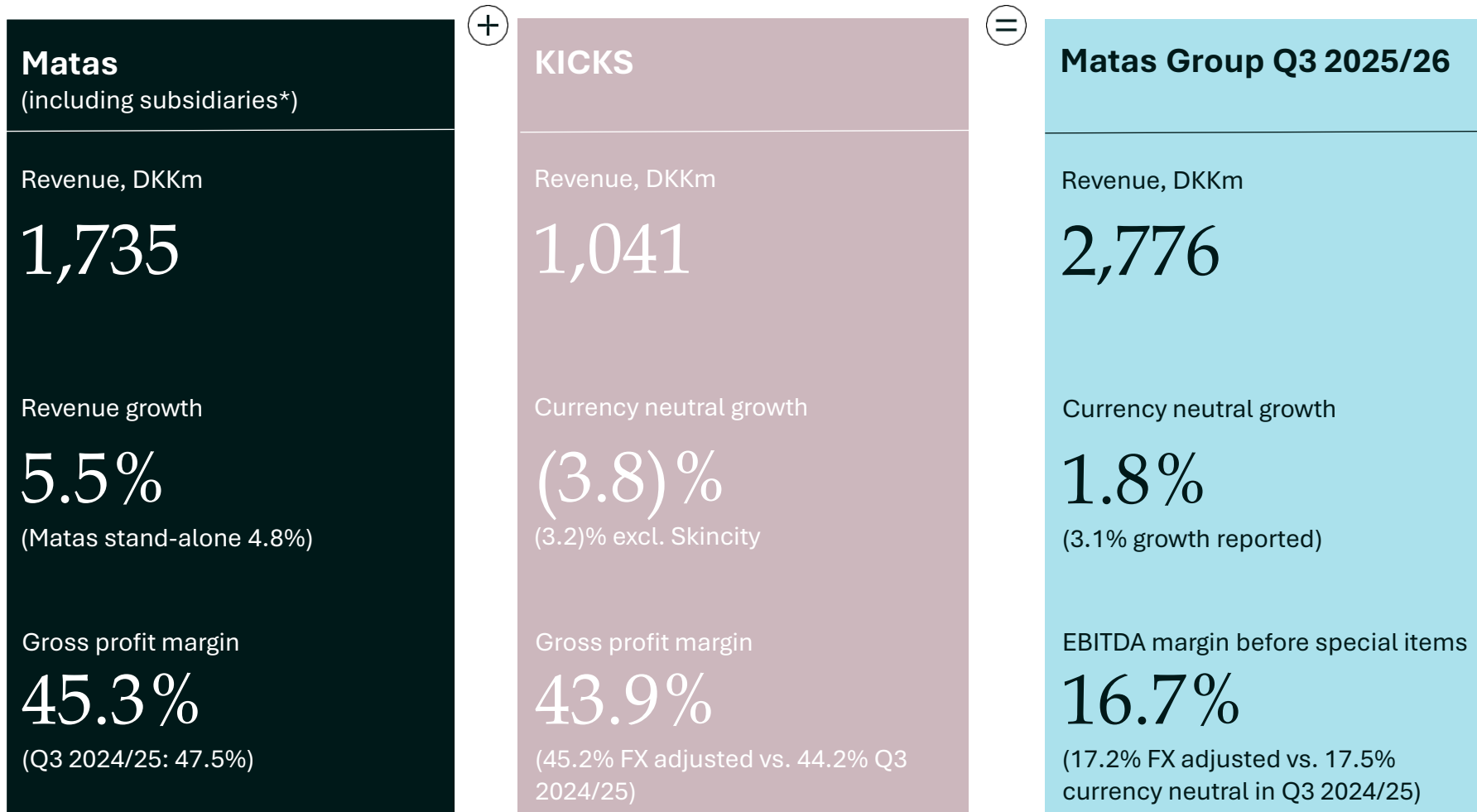
- ✓ Strict cost control in Q3
- ✓ ~DKK 50 million in 2026/27 on track

Matas and KICKS logistic centers performed well in Q3

Guidance 2025/26 maintained

- ✓ Guidance was updated on 9 January 2026
- ✓ **Revenue growth of 3% to 4%**
(from 3% to 7%)
- ✓ **14.0% to 14.5% EBITDA margin**
before special items (from ~15%)
- ✓ **CAPEX of 3-4% of revenue**
(DKK ~330 million including DKK ~30 million for Matas Logistics Center)
- ✓ **Share buyback ongoing**

Financial highlights Q3 2025/26: Growth of 1.8% currency neutral and EBITDA margin of 16.7% before special items after 0.5% EBITDA margin FX impact on input costs in Norway and Finland



Win the Nordics – Strategic progress in Q3 and accelerated plan for broadening of KICKS’ offer

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"> ✓ Brand launches continued across banners, markets and categories ✓ Strong performance in Professional haircare, Sport and Wellness and Derma and Special skincare 	<ul style="list-style-type: none"> ✓ Nilens Jord launch in KICKS outperformed in Q3 ✓ In-house brands grew 10.9% currency neutral in Q3 	<ul style="list-style-type: none"> ✓ Club: 6.2 million Nordic members ✓ Online growth 10.2% in Matas and decline of 2.5% in KICKS (excluding Skincity) 	<ul style="list-style-type: none"> ✓ KICKS opened 4 stores across Norway, Sweden and Finland in Q3 ✓ Matas reopened one store (533 sqm.) and relocated one store to a prime location 	<ul style="list-style-type: none"> ✓ Two automated logistics centers operating with higher efficiency ✓ Synergy realisation on track for 2025/26, plus further synergies by 2026/27 	<ul style="list-style-type: none"> ✓ Common e-commerce platform in place since Q2, enabling scaling of initiatives ✓ Group Finance function consolidated to Allerød, one center of excellence

More for you: Brand launches continued across banners, markets and categories in Q3. Newly launched Nilens Jord, Matas' in-house makeup brand, outperformed in KICKS in Q3.

Matas Group Q3



Milk Shake (Professional haircare), launched in Matas and KICKS



Nilens Jord, Matas' in-house makeup brand, outperformed in KICKS in Q3

KICKS Q3: 11 new brands including:



Laneige (Skincare), Norway and Finland



The Body Shop (Skincare), Sweden and Norway

Matas Q3, 22 new brands including:

Baby Brezza (Baby & Parent)



Amazing Space (Skincare)

Matas launched 22 new brands in Q3, including in Baby and Parent, Skincare and Fragrance

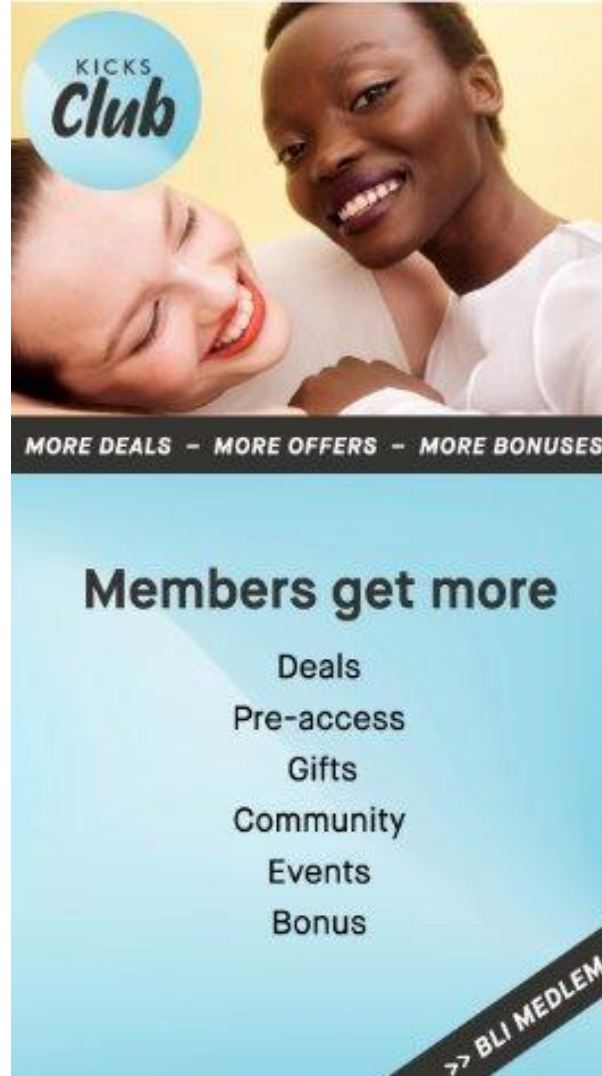
Closer to you: 500 stores and better deals and value for our 6.2 million Nordic club members



Now 6.2 million club members:

- ✓ Matas: 2.2 million
- ✓ KICKS: 4 million members, including >1 million in Norway

Common e-commerce platform
in place since Q2, enabling scaling
of initiatives



500 stores across the Nordics

6 store openings in Q3:

- Matas reopened its largest store to date, 533 square meter, in Rosengårdscentret in Odense
- Matas relocated to a prime location in Køge, with a new and expanded store
- KICKS opened 4 stores across markets:
 - 2 in Norway (Stavanger and Moss)
 - 1 in Finland (Turkuu)
 - 1 in Sweden (Malmö)

Stronger for You: Two automated logistics centers – our platform for long-term profitable growth – with higher efficiency, delivering faster at lower cost in our largest quarter



KICKS automated logistics center in Rosersberg, outside Stockholm

Fully operational, omni-channel



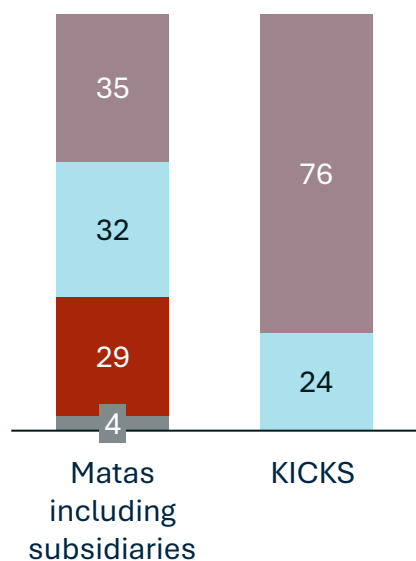
Matas automated logistics center in Lyngø, outside Copenhagen

Fully operational since spring 2025, serving e-commerce

Accelerated plan for broadening of KICKS' offer both online and in stores to strengthen value for money and category leadership

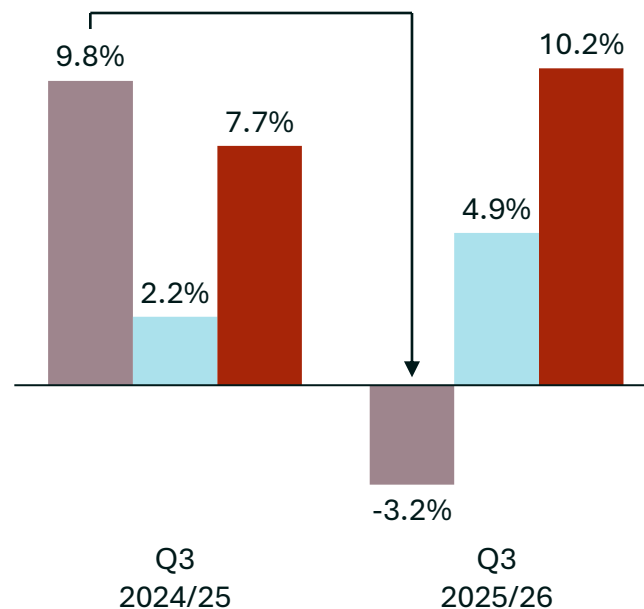
~75% of KICKS is High-end Beauty

(Revenue % by category, FY 2024/25)



Consumers trading down

(Group revenue growth y/y by category, currency neutral)

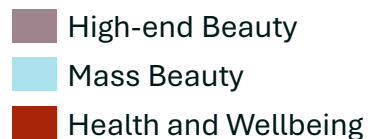
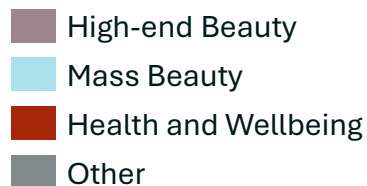


Accelerated plan to broaden KICKS' offer

Plan addresses the following areas, which to some extent are linked:

- ✓ Marketing efficiency
- ✓ Pricing
- ✓ Assortment
- ✓ In-store productivity

While maintaining Group cost discipline



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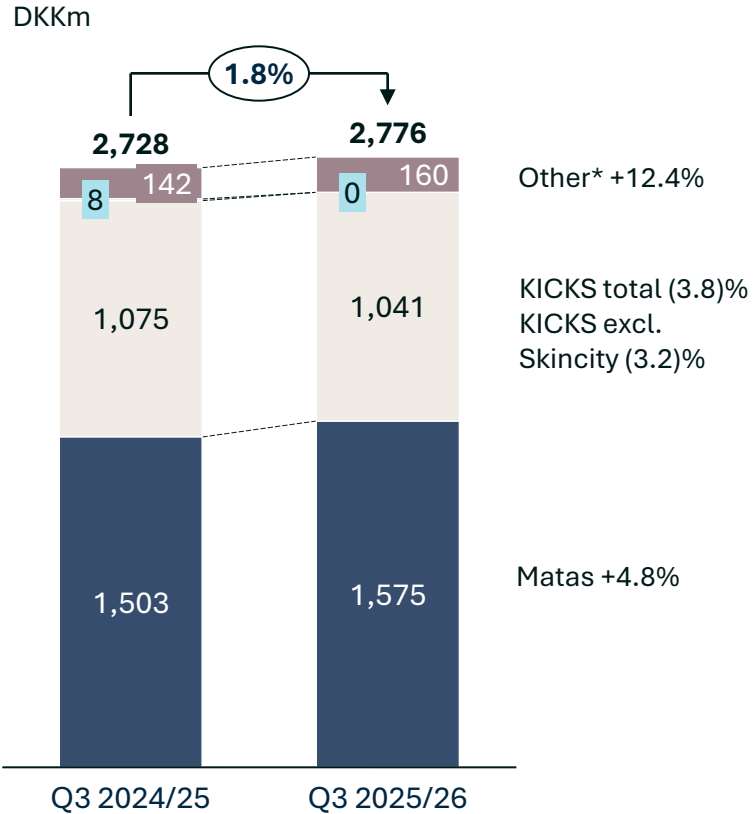
02 Financial results Q3 2025/26

Per Johannesen Madsen
Interim Group CEO and Group CFO

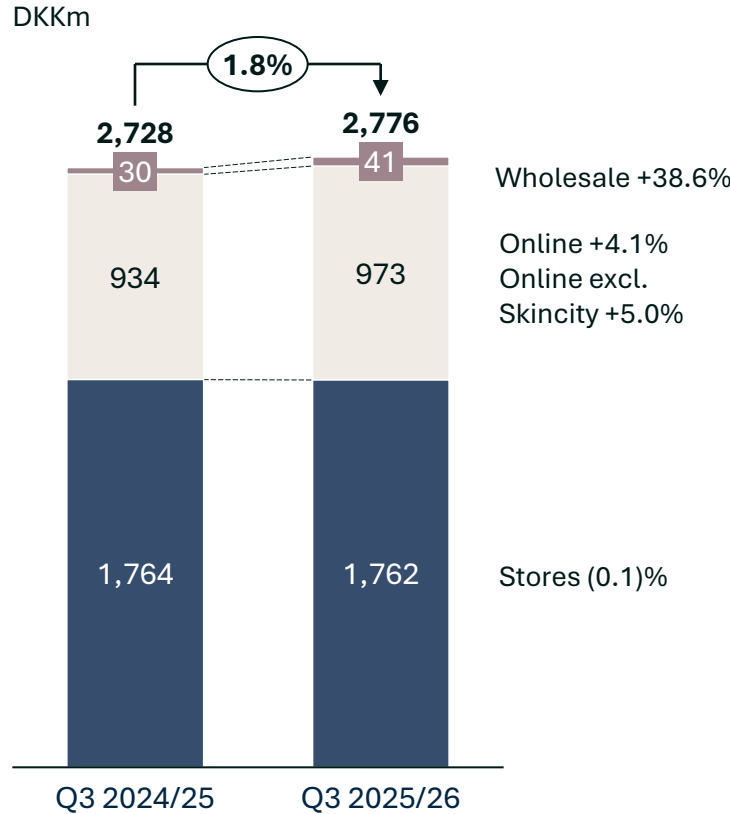
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Group revenue performance Q3: Growth of 1.8% currency neutral, impacted by consumer trade-down affecting the High-end Beauty segment, especially in Sweden

Revenue by banner (currency neutral)



Revenue by channel (currency neutral)



Mixed performance in Q3

Group core online Q3 growth of 5.0%

- Assortment driven online growth in Matas of 10.2%
- KICKS online declined 2.5% excluding Skincity

Store growth in Matas while KICKS impacted by consumer trade-down

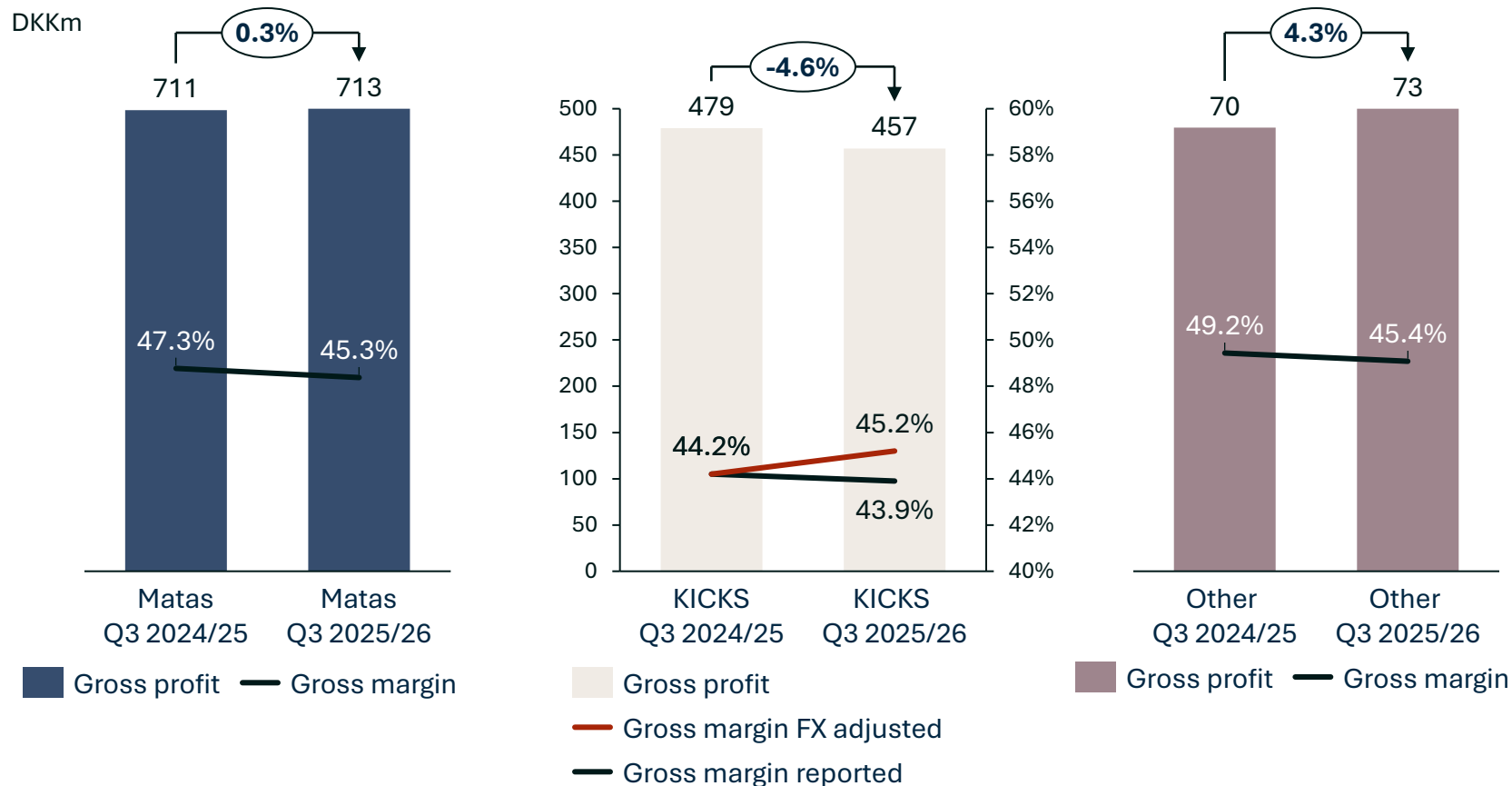
- Like-for-like growth in Matas stores of 2.3%.
- Revenue from KICKS stores declined 6.4% like-for-like, mainly driven by lower traffic to shopping malls
- Net 5 more stores vs. Q3 last year: KICKS opened 4 new stores in Q3 (plus one in Q2), Matas reopened one store and relocated one store in Q3

Skincity impact in Q3

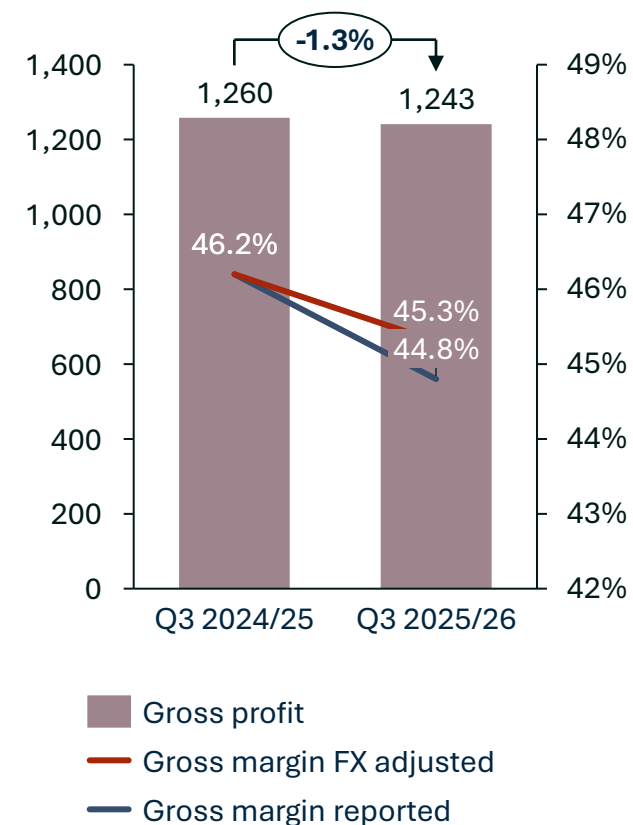
- DKK 8 million revenue in Q3 2024/25

Gross margin of 44.8% in Q3 against 46.2% last year, underlying gross margin improvement in KICKS but FX impacted COGS. Matas and KICKS impacted by price initiatives and product mix from trade-down

Gross margin by banner (currency neutral)



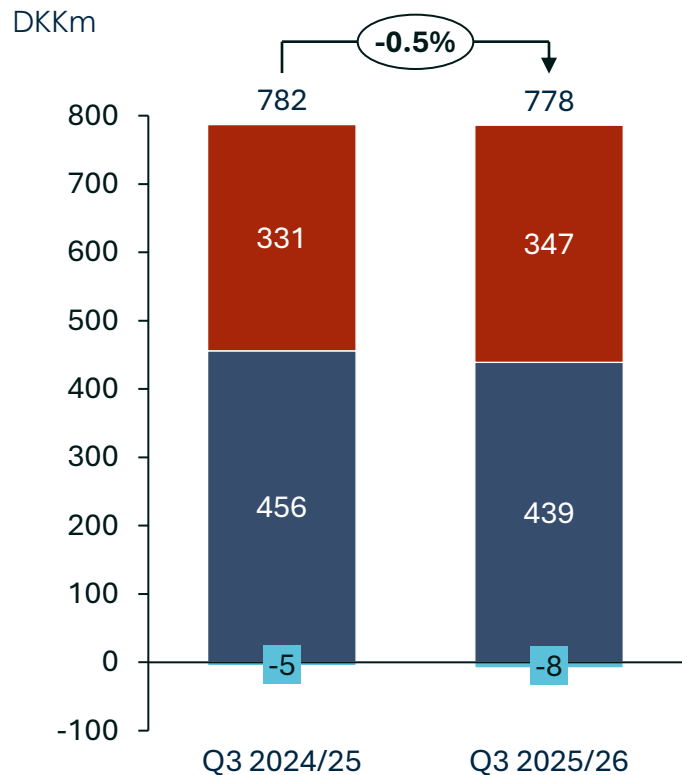
Group gross margin (currency neutral)



- ✓ Gross margins in Matas and KICKS impacted by price initiatives and product mix as consumers traded down
- ✓ KICKS also impacted by FX effect on COGS: SEK strengthening against NOK and EUR, impacting gross margin in Norway and Finland: FX equals 1.3% gross margin loss in Q3 for KICKS (0.5% for Group).

Q3 costs: Higher efficiency in logistics operations and disciplined staff cost management in stores, while investments in pricing and marketing to protect competitiveness

Group costs (currency neutral)



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

Staff costs

Growth and inflation offset by disciplined staffing in stores and synergies

- Staff cost below last year currency neutral (15.8% of revenue vs. 16.7% 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

- Higher efficiency, delivering faster at lower cost in our largest quarter

Other external costs

Online growth driving variable costs

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

Higher marketing costs

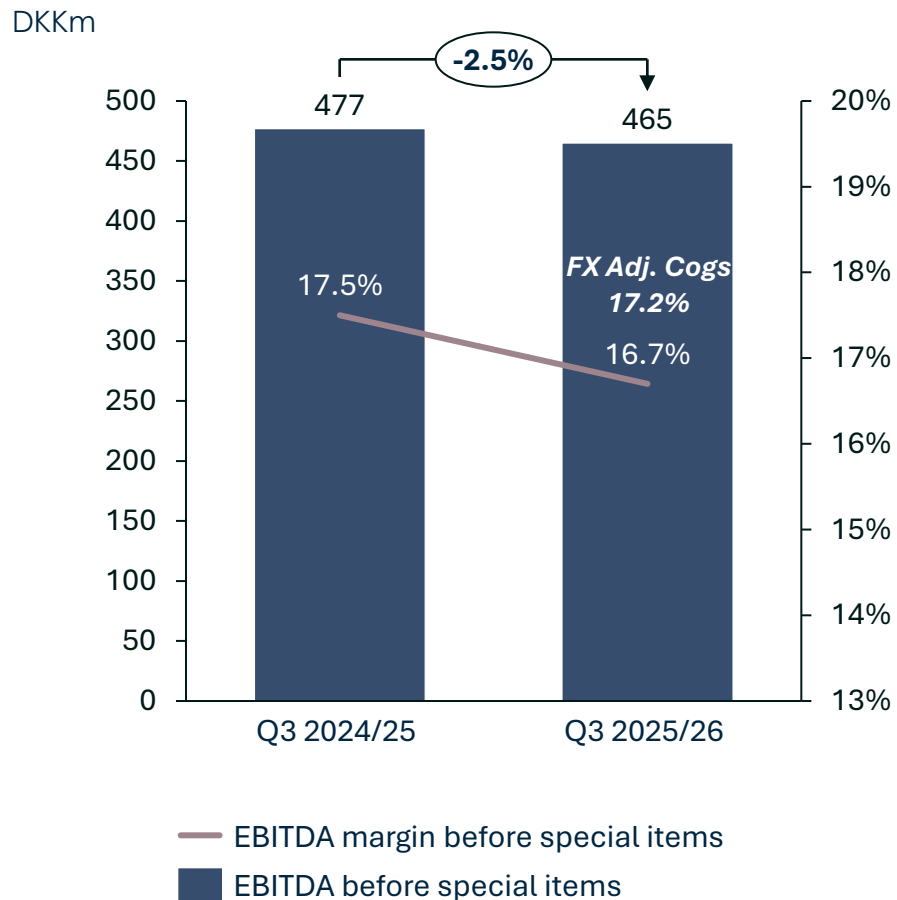
- Supporting customer traffic and to protect competitiveness

Other

- Nordic efficiencies and synergies

Q3 EBITDA before special items impacted by SEK strengthening against NOK and EUR.

EBITDA and margin before special items (currency neutral)



Summary for Q3 2025/26

Revenues

- Core online growth of 5.0% (excluding Skincity, currency neutral)
- Record Q3 in Matas but KICKS impacted by consumer trade-down in High-end Beauty segment. We are accelerating our plans to broaden KICKS' offer both online and in stores to strengthen value for money and category leadership

Gross margin

- KICKS impacted by SEK strengthening against NOK and EUR, impacting gross margin in Norway and Finland
- Matas and KICKS impacted by price initiatives and product mix as consumers traded down

Costs

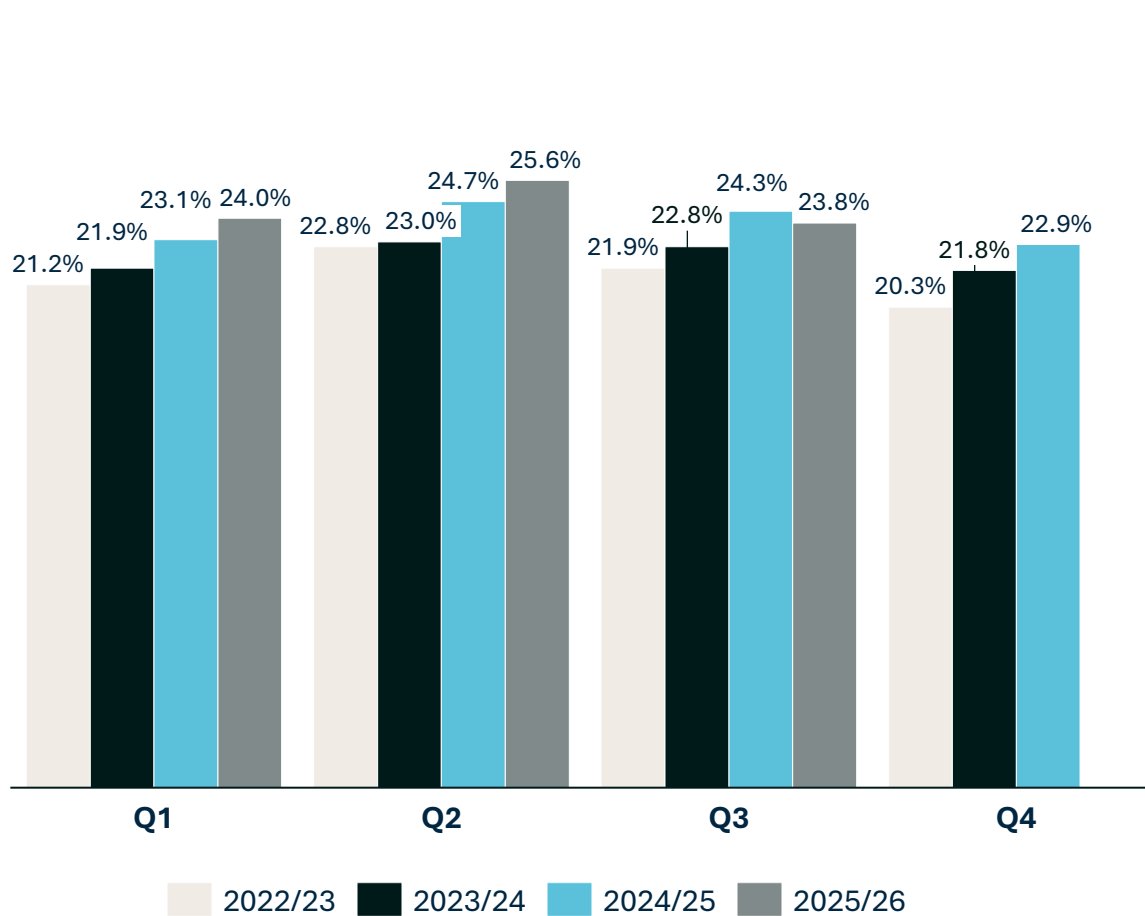
- Higher efficiency in logistics operations
- Growth and inflation driving costs, offset by cost discipline and synergies

EBITDA growth and margin

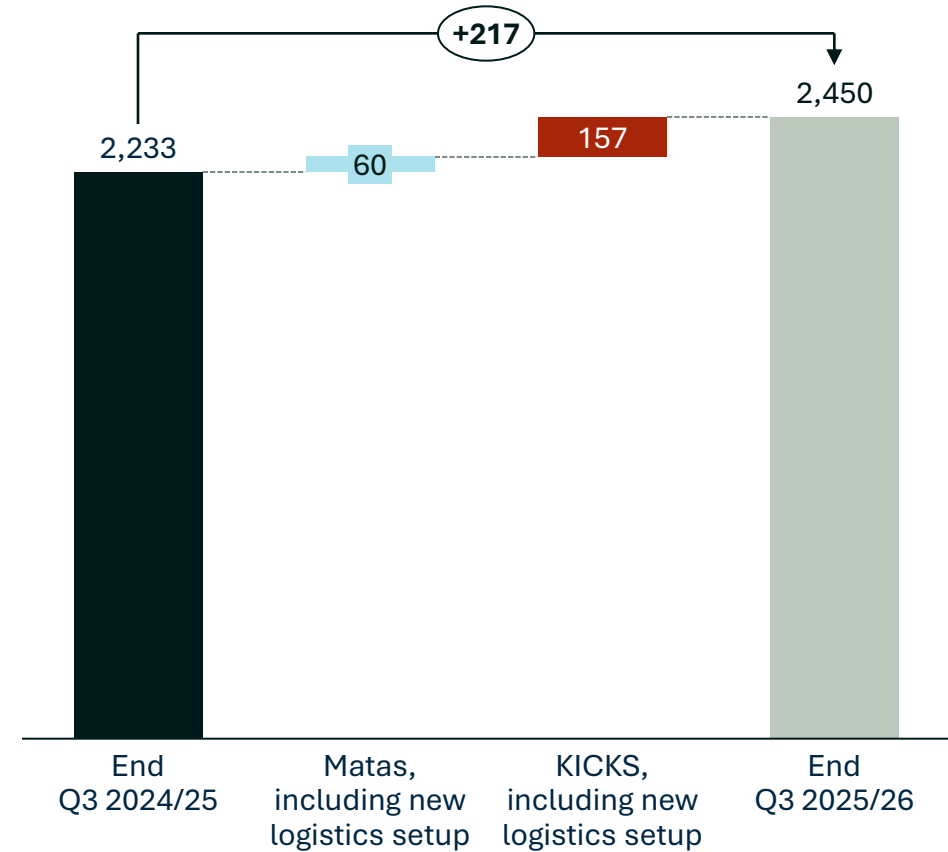
- EBITDA decreased by 0.5% from strengthening SEK against NOK and EUR

Inventories increase YoY driven by increased sales, assortment expansion, MLC opening and better product availability in KICKS.

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



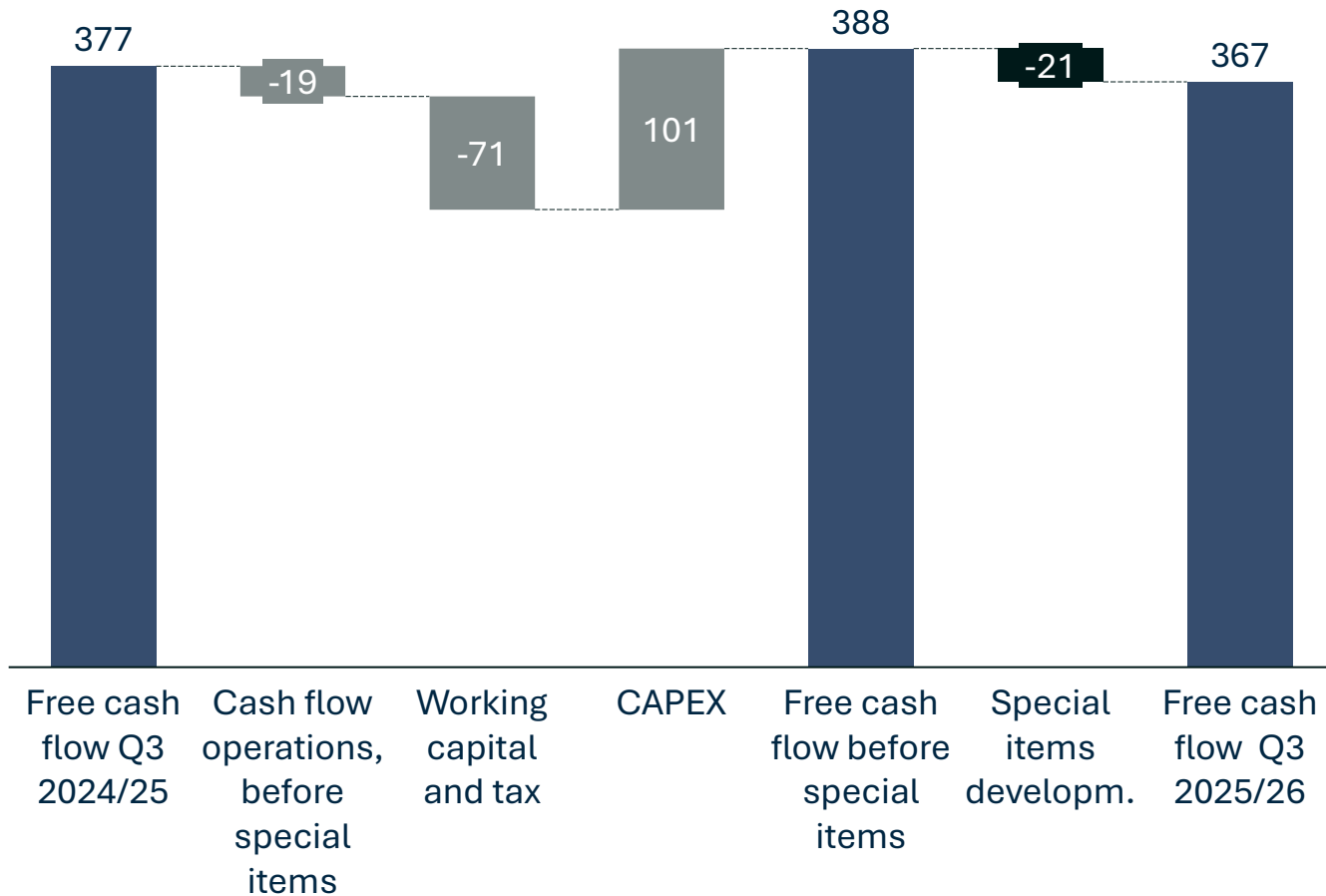
Change in inventories DKKm



Compared to end Q2 2025/26, inventory decreased by DKK 283 million in Q3

Free cash flow: Q3 inflow reflects normalised CAPEX while working capital was impacted by decreased payables.

Matas Group free cash flow development Q3 2024/25 – Q3 2025/26 DKKm

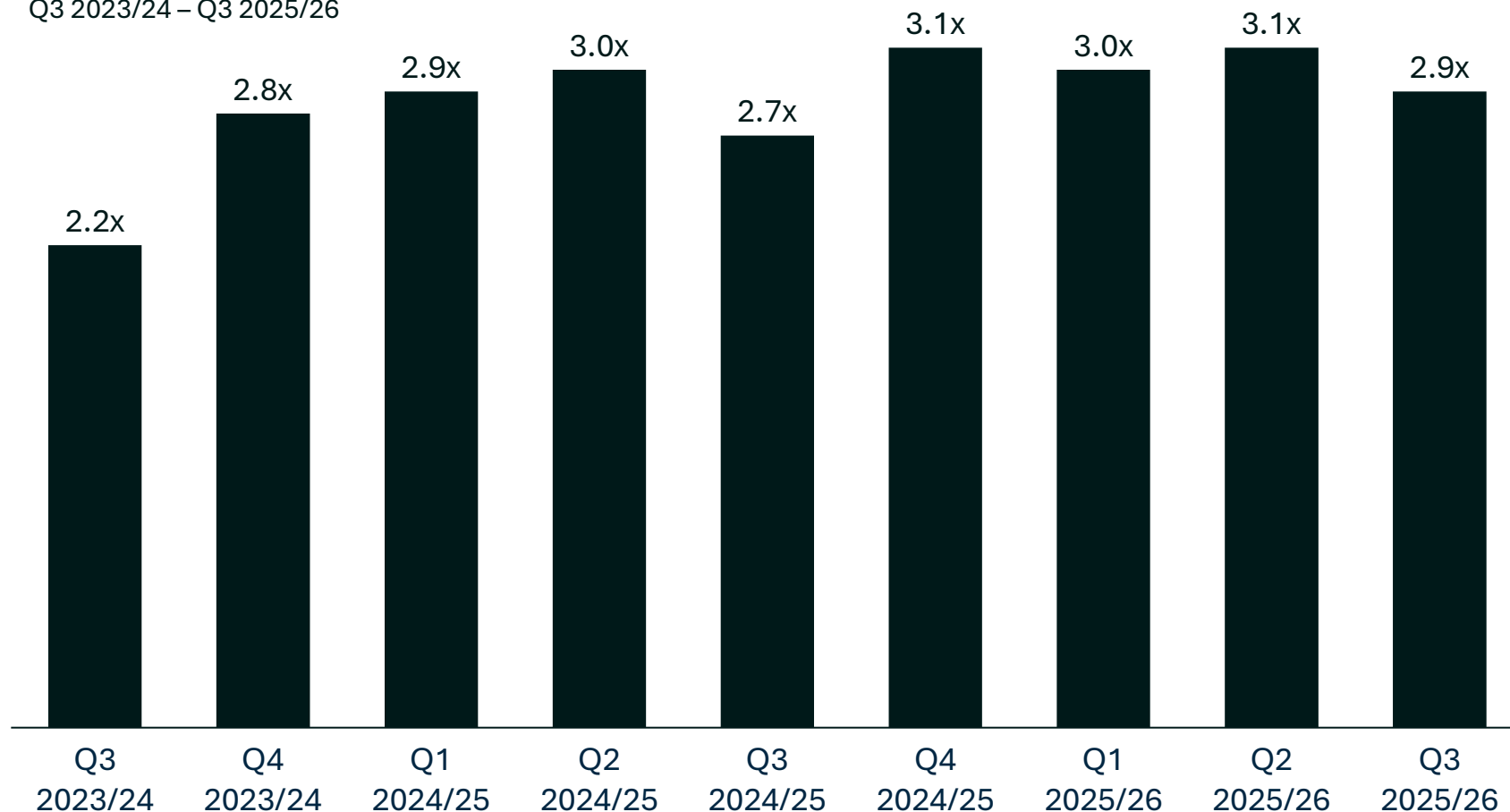


- Cash flow from operations before special items decreased in Q3 2025/26, as FX impacted profitability and depreciation charge increased while net financial expenses were lower
- Working capital increased by DKK 71 million, mainly due to decrease in payables
- CAPEX decrease mainly reflects that large 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

Gearing: Down to 2.9x in Q3. Focus to reduce gearing in 2026/27

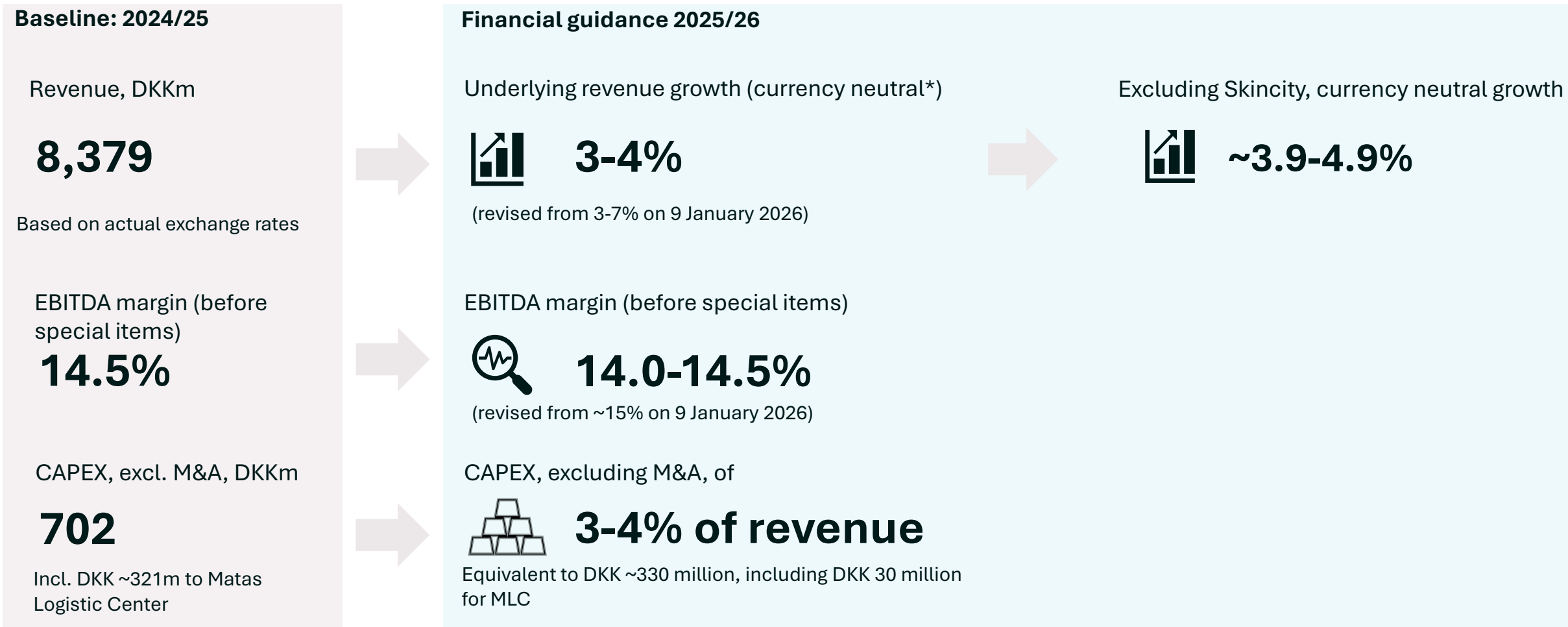
Matas Group NIBD / LTM EBITDA before special items

Q3 2023/24 – Q3 2025/26



- Gearing decreased from last quarter to 2.9x in Q3 2025/26
- Gearing expected to increase at end of Q4 2025/26 due to adjustment of lease liabilities
- Focus to reduce gearing in 2026/27
- 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 maintained after being revised down on 9 January 2026



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