M A T A S

Matas Group delivers Q1 growth and launches new Nordic operating model

Q1 2026/27

12 August 2026

G R O U P

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	Mette Uglebjerg
02	Financial results Q1 2026/27	Per Johannesen Madsen
03	Q&A	Mette Uglebjerg & Per Johannesen Madsen

MATAS GROUP

M A T A S

01 Group CEO comments

Mette Uglebjerg

Group CEO

G R O U P

Q1 growth driven by Matas banner. New Nordic operating model launched. Guidance unchanged and share buyback launched

Q1 highlights

3.4% growth YoY

Group revenue currency neutral

- ✓ Revenue growth of 5.6% in Matas (incl. subsidiaries) while KICKS declined 0.3% currency neutral
- ✓ Online grew 9.7% currency neutral and in-house brands grew 9%

12.2%

EBITDA margin before special items
(vs. 14.5% currency neutral Q1 2025/26)

- ✓ Gross margin decline due to inventory write-down in KICKS and pressure from pricing initiatives and unfavourable product mix, particular in KICKS, as consumers traded down

New Nordic operating model

- ✓ **Strategy to Win the Nordics unchanged**
- ✓ **New Nordic operating model to sharpen execution across the Nordics**
- ✓ Going from banner-led to country-led model
- ✓ Long-term strategic step that will:
  - ✓ Strengthen local execution
  - ✓ Enable better use of Nordic scale, shared capabilities and synergies
- ✓ **Leaner organisation with:**
  - ✓ clearer roles
  - ✓ fewer layers
  - ✓ Stronger accountability in each market
- ✓ Annual run-rate savings of DKK ~45-50 million from 2027/28

Guidance and capital distribution

- ✓ **Guidance maintained**
- ✓ 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)
- ✓ **Capital distributions**
- ✓ Dividend of DKK 2.00 per share paid in Q1
- ✓ Share buyback of up to DKK 100 million launched

MATAS GROUP

Financial highlights Q1 2026/27: Growth of 3.4% currency neutral and EBITDA margin of 12.2% before special items

Matas
(including subsidiaries*)

Revenue, DKKm

1,391

Revenue growth

5.6%

Gross profit margin

46.9%

(Q1 2025/26: 47.7%)

KICKS

Revenue, DKKm

770

Currency neutral revenue growth

(0.3)%

(Q1 2025/26: 2.3%)

Gross profit margin

39.6%

(38.7% FX adjusted vs. 43.1% in Q1 2025/26)

Matas Group Q1 2026/27

Revenue, DKKm

2,161

Currency neutral growth

3.4%

In line with guidance

EBITDA margin before special items

12.2%

(11.9% FX adjusted vs. 14.5% in Q1 2025/26)

* 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

Six strategic priorities to Win the Nordics – Strategic progress in Q1 2026/27: Launch of Wellness category in KICKS and launch of new Nordic operating model

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 Wellness category in KICKS (its 5th category) ✓ Launch of Chanel for the first time in KICKS in Sweden (now in all countries)	✓ In-house brands grew 9% in Q1 (KICKS +6.7%, Matas +10.8%) ✓ Matas Striber became the #1 Hair brand by units sold in KICKS Finland and Norway	✓ Membership club: 6 million Nordic members ✓ Group online growth of 9.7% currency neutral in Q1 (Matas +17.4%, KICKS decline of 0.6%)	✓ Net 9 more stores vs. Q1 of last year (now 503), driven by KICKS ✓ Stores play an important role in omni-channel and account for two thirds of revenue	✓ Matas' and KICKS' automated Logistics Centers delivering ✓ Synergy realisation on track for further synergies in 2026/27	✓ New Nordic operating model ✓ Building one consolidated Group IT platform, including investments in AI and analytics

Simplify to grow – stronger value proposition and leaner operating model

Sharper customer value proposition

We are developing a stronger and more coherent Group customer value proposition, based on shared Nordic customer needs and adapted to local market preferences

&

A simpler, market-led operating model

The new model brings clearer mandates, stronger local ownership and better use of Group scale

Win in each market and use our Group scale more effectively

We will host a Strategy update and present new long-term financial ambitions later in the financial year – timing and agenda will follow in due course

New Nordic operating model to sharpen execution and secure future profitable growth

Since September 2023, Matas Group has had a **banner-led model**

MATAS GROUP

matas

EVP Matas – Denmark

*~63% of revenue**

KICKS

EVP KICKS Group

~37% of revenue

We are moving to a **market-led model** (from October 2026)

MATAS GROUP

Country manager DK

~63% of revenue

matas

Country manager SE and FI

~22% of revenue (SE) and ~4% (FI)

KICKS

Country manager NO

~11% of revenue

KICKS

Rationale for change

- ✓ Since joining forces, we have come a long way
- ✓ Consumer **needs** are changing
- ✓ We are sharpening our customer **value proposition**
- ✓ and our **operating model**

Benefits of new model

- ✓ Long-term strategic step that will:
  - ✓ Strengthen local execution
  - ✓ Better use of Nordic scale, shared capabilities and synergies
- ✓ Leaner organisation with stronger capabilities, clearer roles, fewer layers and stronger accountability in each market
  - ✓ Annual run-rate savings of DKK ~45-50 million from 2027/28

* Including subsidiaries

Executive Leadership Team

EXECUTIVE COMMITTEE

Mette Uglebjerg

Group CEO

Per Johannesen Madsen

Group CFO

Stefan Kirkedal

Country Manager, DK

Helena Karlinder-Östlundh

Country Manager, SE/FI

Erik Ringen Skjærstad

Country Manager, NO

Brian Gøbel Poulsen

Category & Merchandizing

David Heeroma

Digital, Tech & AI Transformation

Tonje Gulbrandsen Jensen

People, ESG, Communications & Org. Transformation

Appointment in progress

Marketing & Customer

M A T A S

02
Results
Q1 2026/27

Per Johannesen Madsen

Group CFO

G R O U P

Financial impact of new Nordic operating model

Synergies and special items impact

DKK	2026/27	2027/28
Previously communicated:		
Synergies, fully phased run-rate	+ 50 million	
New Nordic operating model:		
Special items	70-105 million	
Savings	~15 million	~45-50 million (run-rate)

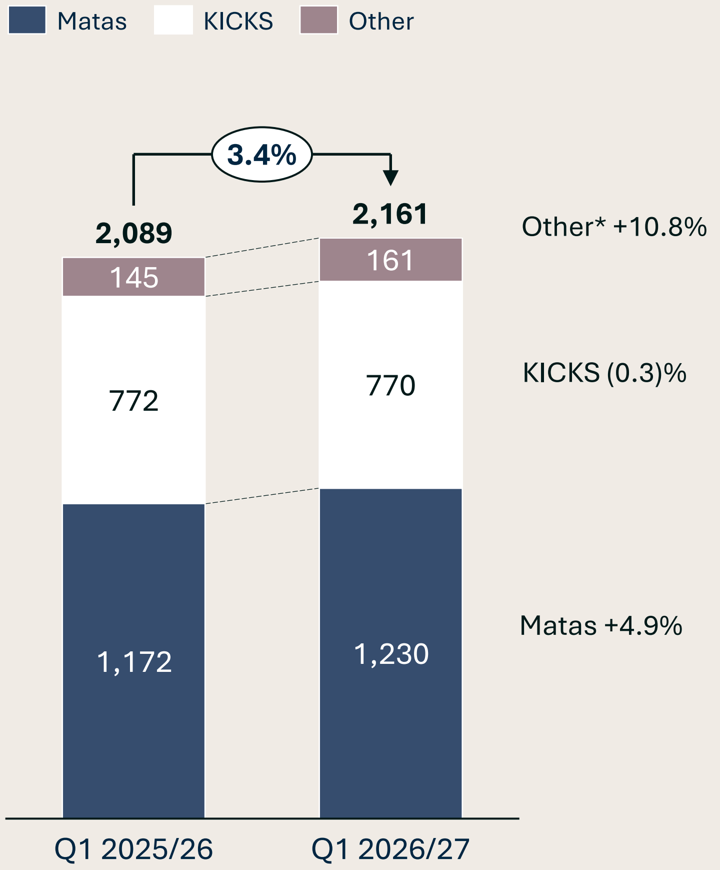
Comments

- Special items of DKK 70-105 million in 2026/27 are primarily related to implementation and severance pay
- In-year cost savings of DKK ~15 million, followed by annual run-rate savings of DKK ~45-50 million from 2027/28

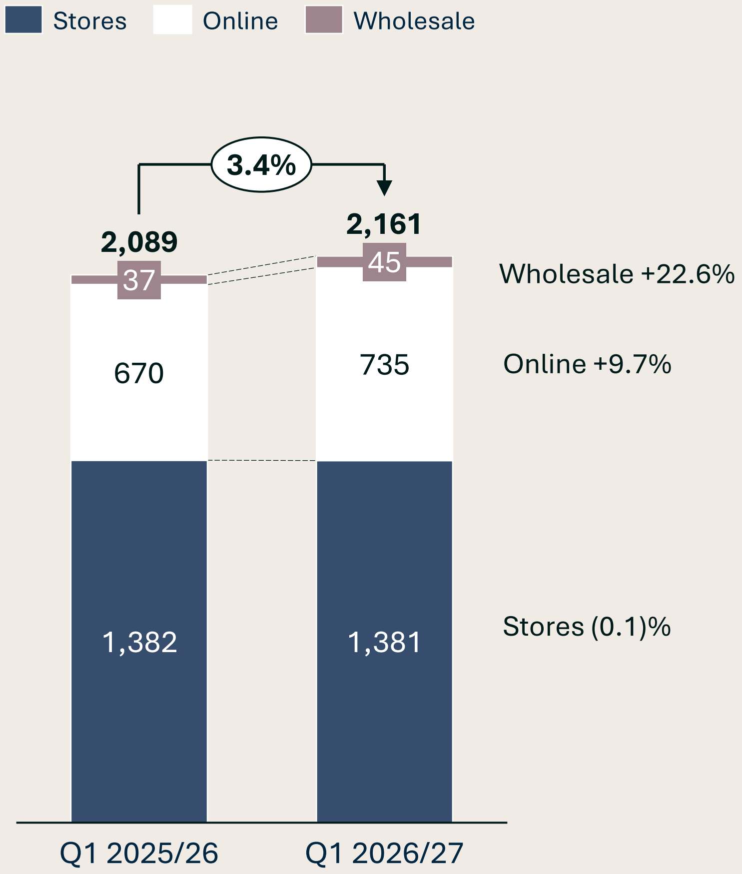
We will host a Strategy update and present new long-term financial ambitions later in the financial year – timing and agenda will follow in due course

Q1 revenue performance: Group revenue growth of 3.4% currency neutral driven by Matas banner. Group online growth of 9.7% also driven by Matas banner.

Revenue by banner (currency neutral)
DKKm



Revenue by channel (currency neutral)
DKKm



Online growth

Group online growth of 9.7% currency neutral

- Assortment-driven online growth in Matas: +17.4%
- KICKS online decline of 0.6%

Store performance – in line with LY

- Matas broadly in line with last year (-0.1%), KICKS stores declined 0.3% like-for-like currency neutral
- The average basket size was DKK 237 versus DKK 222 in Q1 last year (+6%)
- Net 9 more stores vs. last year, driven by KICKS opening net 9 more stores

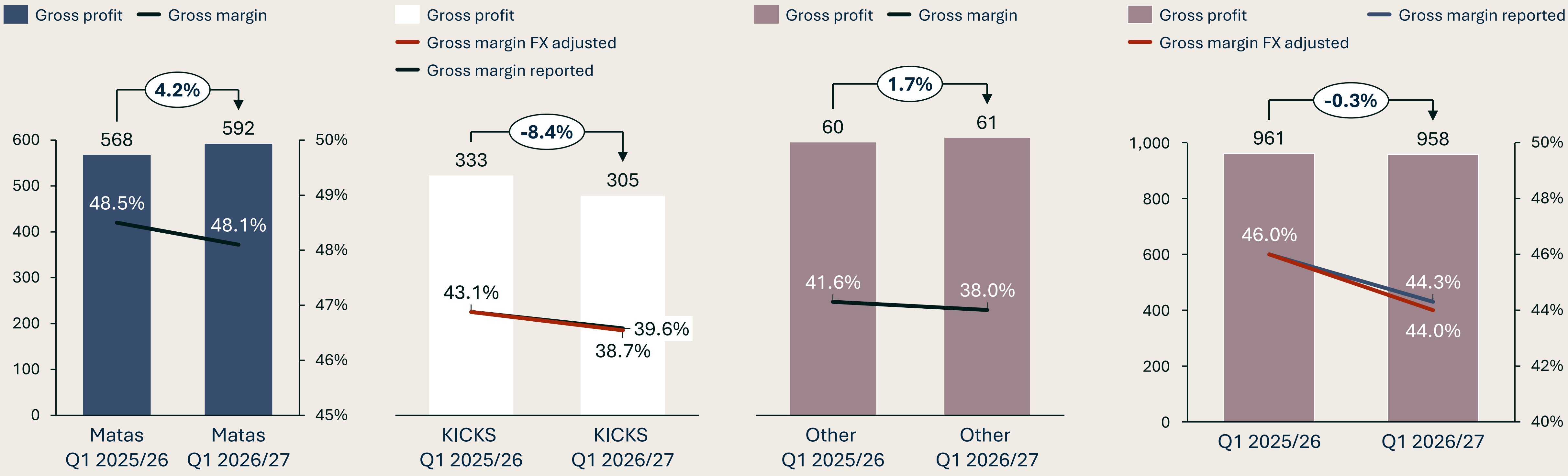
MATAS GROUP

* 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

Gross margin at 44.3% against 46.0% last year, half of the decline due to inventory write-down in KICKS

Gross margin by banner (currency neutral)
DKKm

Group gross margin (currency neutral)
DKKm



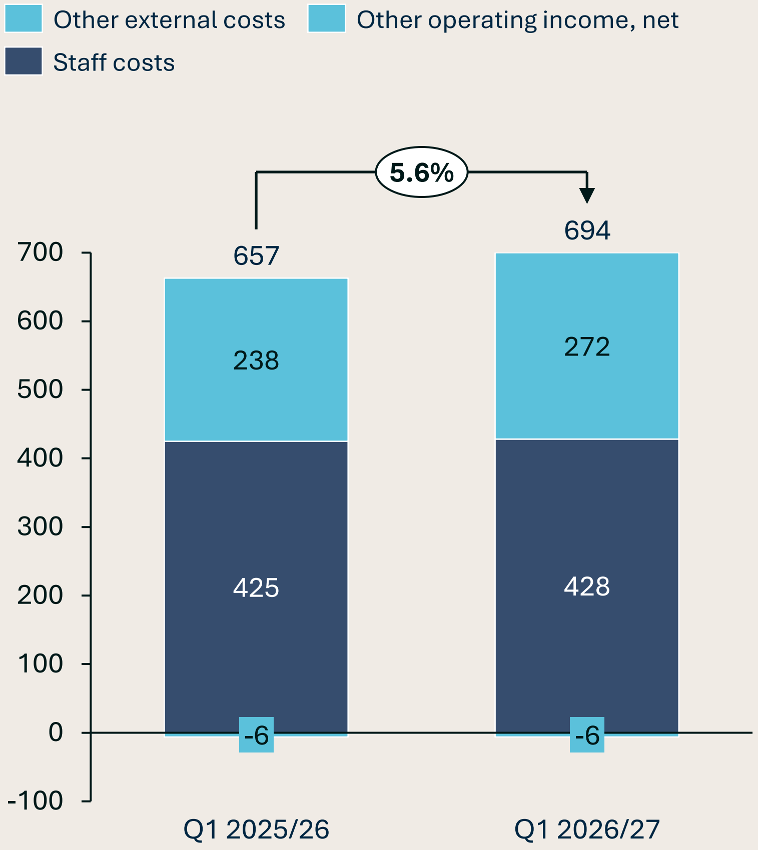
Gross margin development in Matas: Decrease in gross margin due to unfavourable product mix

Gross margin development in KICKS: Inventory write-down in KICKS (1.9pp impact YoY), price initiatives and product mix. Positive FX impact of 0.9pp in KICKS

MATAS GROUP

Q1 cost increase driven by online growth and marketing investments

Group costs (Currency neutral)
DKKm



Staff costs
DKKm

Growth and inflation offset by productivity gains in Matas Logistic Center and KICKS Logistic Center

- Staff cost reduced as % of revenue versus last year currency neutral (19.8% of revenue vs. 20.3% last year)

Mitigating salary inflation

- Workforce planning – stores and online
- Streamlined approach

Building capabilities to drive growth

- Nordic operating Model initiated
- AI

Other external costs

Online growth driving variable costs

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

Marketing investments

- Higher marketing investments aimed at driving customer traffic across channels
- Assortment expansion awareness

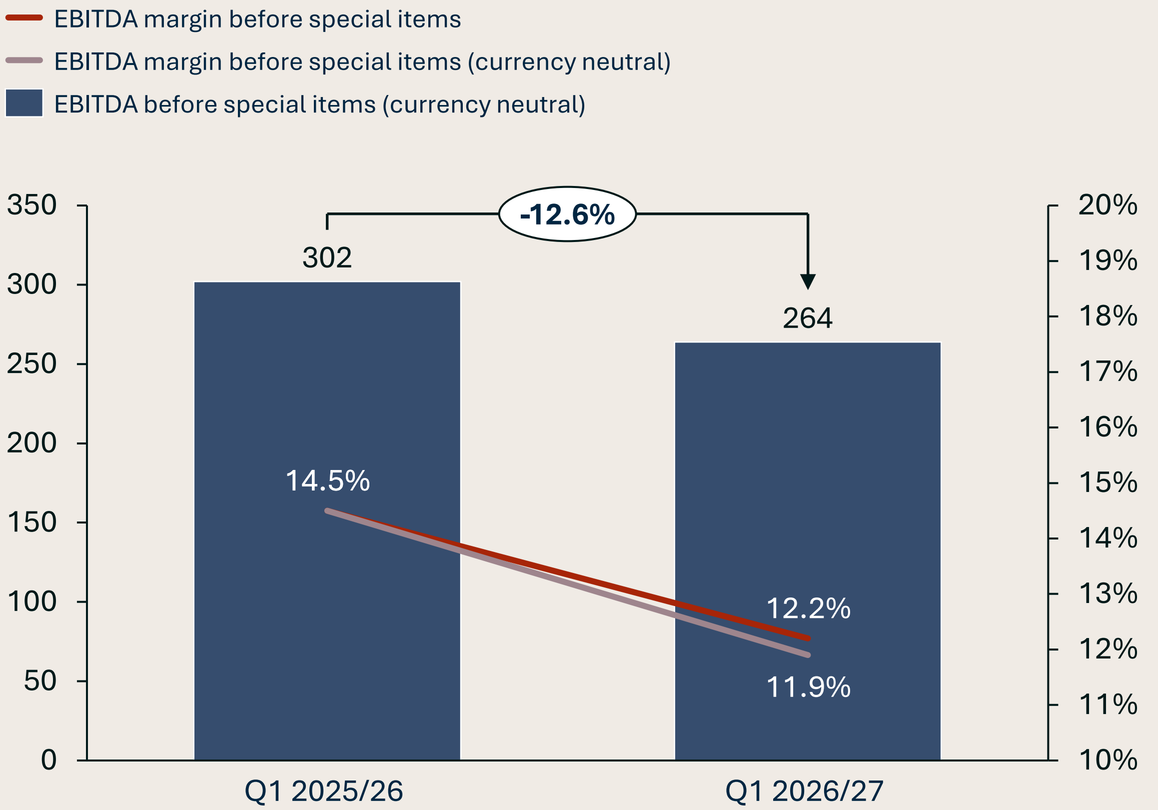
Other

- Higher investments in IT
- Nordic efficiencies and synergies

Q1 EBITDA margin before special items decline due to inventory write-down in KICKS and higher marketing investments

EBITDA and EBITDA margin before special items

DKKm



Summary for Q1 2026/27

Revenue

- Online growth of 9.7% (currency neutral), driven by Matas
- Stores like-for-like small decline

Gross margin

- Decline in gross margin due to inventory write-down in KICKS, pricing initiatives and product mix

Cost

- Costs up due to online growth and higher marketing investments
- Investments supporting growth and our strategy to Win the Nordics

EBITDA margin

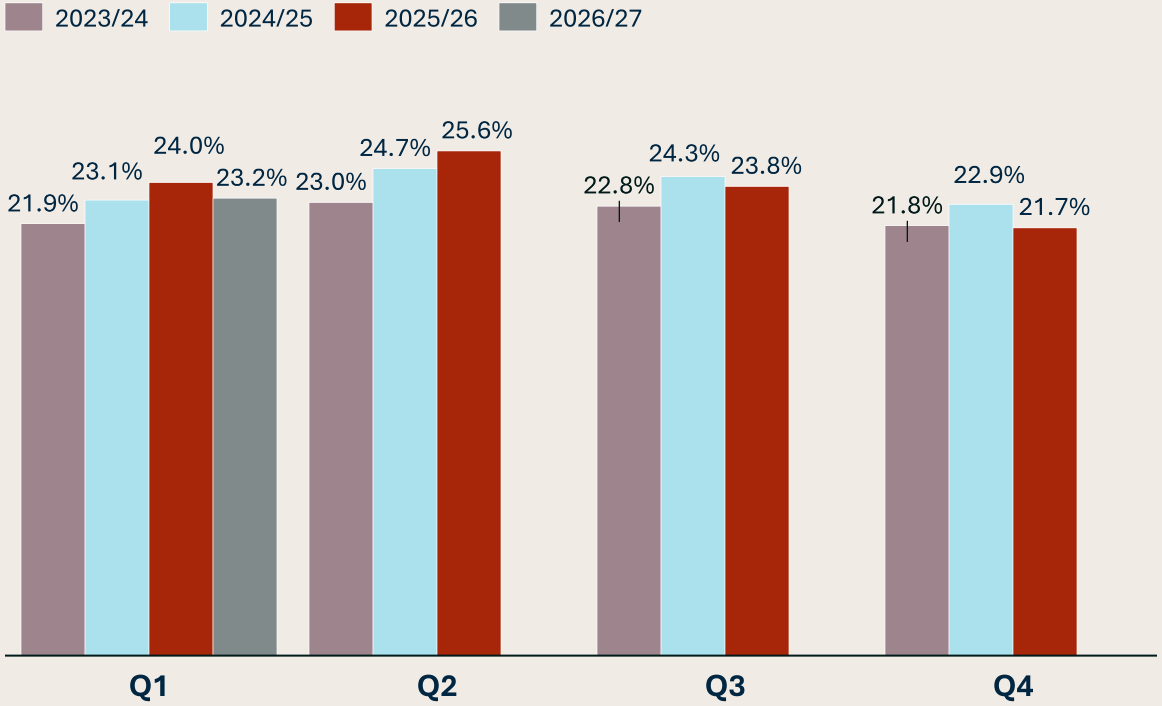
- EBITDA margin before special items below last year due to inventory write-down in KICKS and higher marketing investments

MATAS GROUP

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

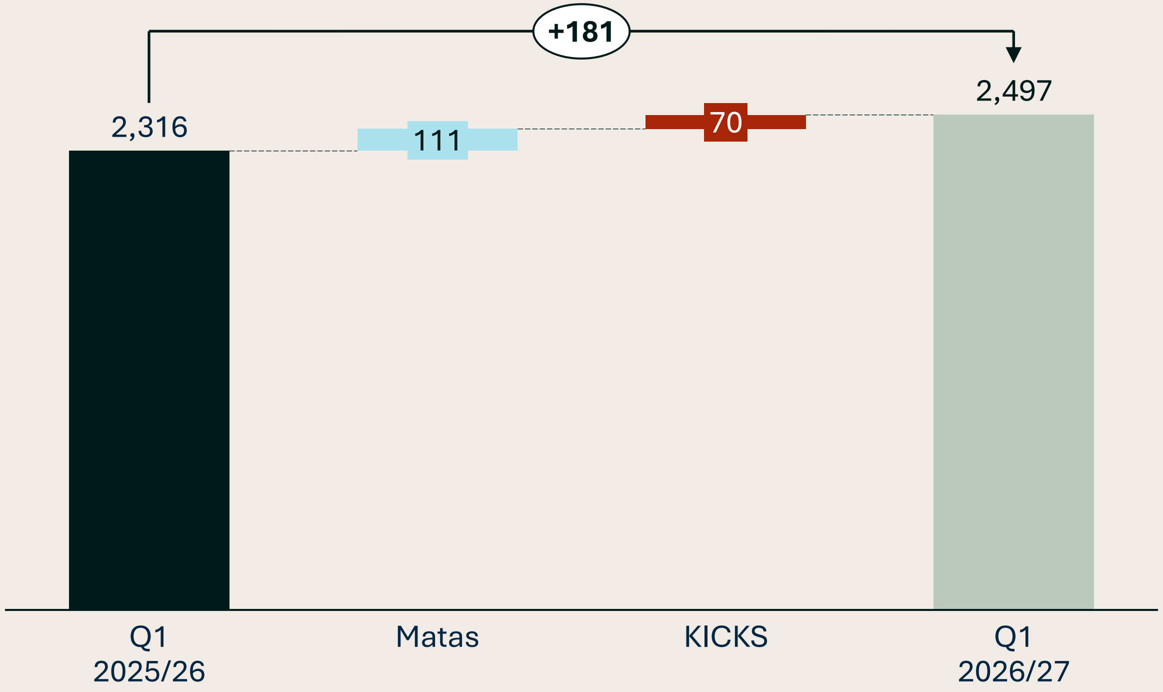
Inventories per quarter in % of LTM revenue (excl. KICKS)

Inventories as % sales improved in Q1 of 2026/27



Change in inventories

DKKm

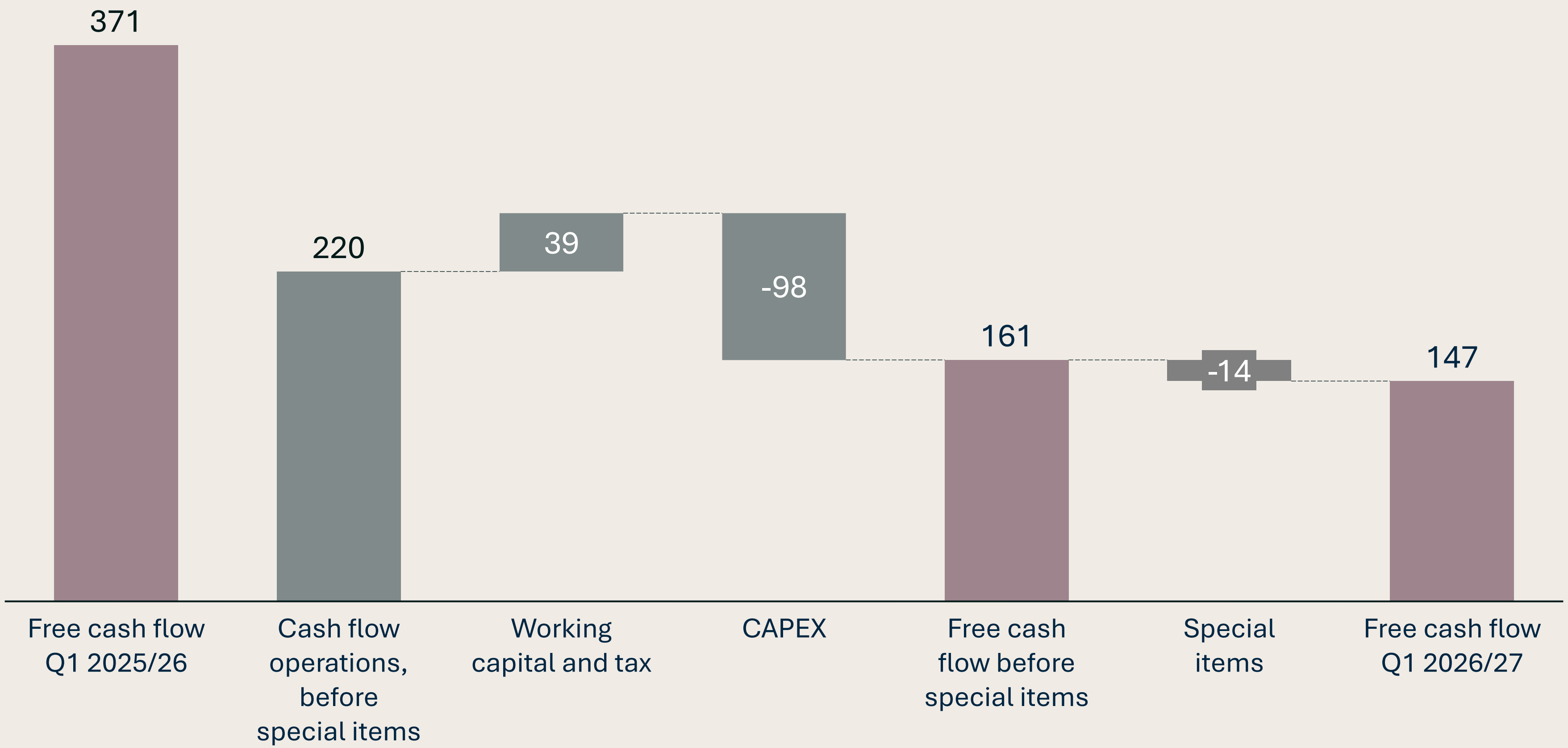


Compared to Q4 2025/26, inventories increased by DKK 117 million in Q1

Free cash flow: DKK 147 million of free cash flow in Q1, decrease YoY reflecting lower performance and less decrease in working capital

Matas Group free cash flow

Q1 2025/26 and Q1 2026/27 movements, DKKm



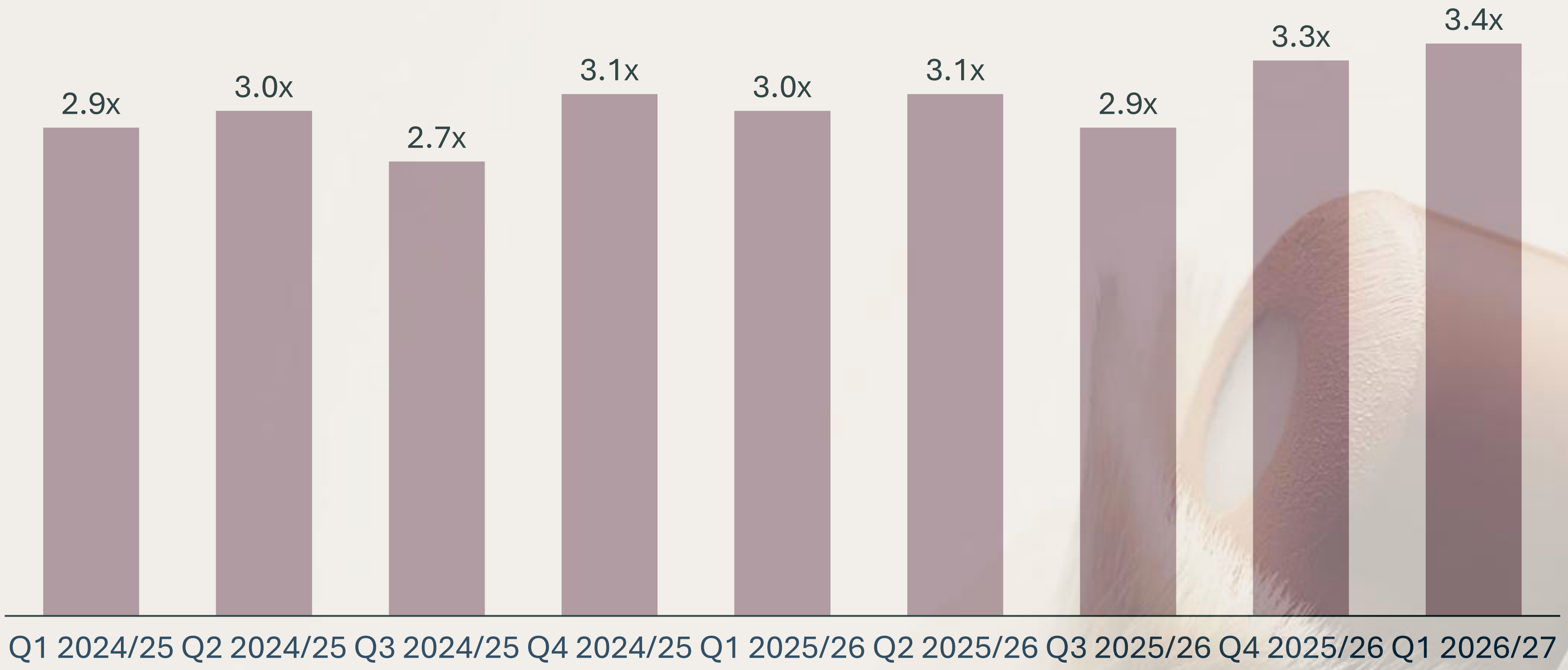
Comments

- Free cash flow reduced by DKK 224 million in Q1 2026/27, the key drivers were:
  - Lower performance
  - Higher changes in working capital, last year
  - Capex in line with last year in Q1
- 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

MATAS GROUP

Gearing: Plan to reduce gearing in 2026/27

Matas Group NIBD / LTM EBITDA before special items
Q1 2024/25 – Q1 2026/27



Comments

- Gearing increased to 3.4x at end of Q1 2026/27 and remains higher than normal as lower sales impacted inventories and EBITDA
- Plan to reduce gearing in 2026/27
- Long-term target remains unchanged with a gearing of between 2.0x and 3.0x
- Share buyback of up to DKK 100 million adds ~0.1x to gearing ratio, all else equal

Financial guidance 2026/27: Guidance unchanged and reflects uncertain macroeconomic outlook. CAPEX overspend in 2026/27 due to frontloading of investment in electronic shelf labelling

Baseline 2025/26

Revenue, DKKm

8,776

(3.5% currency neutral revenue growth)

EBITDA margin (before special items)

14.1%

(14.4% FX adjusted)

CAPEX, excl. M&A, DKKm

404

Incl. DKK ~30 million to complete Matas Logistic Center

Financial guidance 2026/27

Underlying revenue growth (currency neutral*)

2-6%

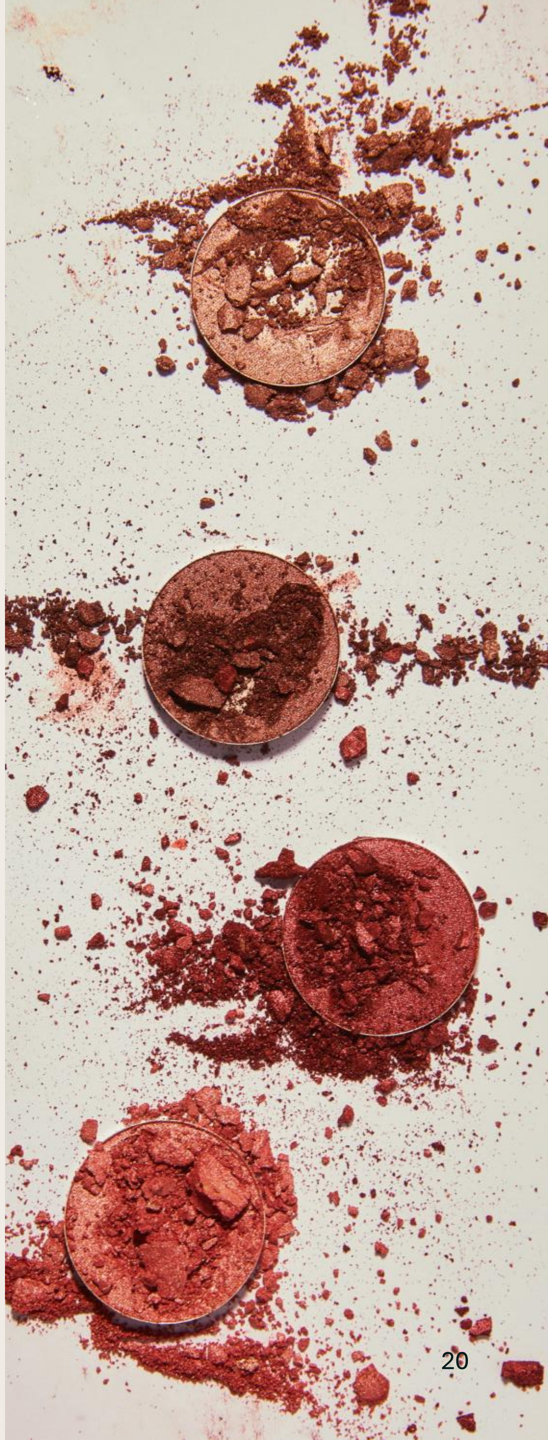
EBITDA margin (before special items)

14.0-14.5%

CAPEX, excluding M&A, of revenue

~4.5%

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



MATAS GROUP

** The currency neutral financial guidance is based on average rates in 2025/26 for NOK/DKK of 0.660 and SEK/DKK of 0.685.*
Exchange rate adjusted revenue growth for 2026/27 is ~2.2% to ~6.2% based on exchange rates for NOK/DKK of 0.682 and SEK/DKK of 0.680 as of 11 August 2026.

M A T A S

03
Q&A

G R O U P

Thank you!