

Matas Group – Interim report H1 2025/26

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Allerød, 12 November 2025

(1 April – 30 September 2025)

Nordic strategy delivers profitable growth – financial guidance maintained

Matas Group's strategy to Win the Nordics continued to deliver profitable growth in Q2 2025/26 with 5% revenue growth (4.4% currency neutral) and EBITDA growing faster than revenue, delivering an EBITDA margin before special items of 12.7% adjusted for the currency impact on cost of goods. Customer transactions continued to increase, and more members joined the loyalty clubs. Matas Group continued the assortment expansion with the launch of in-house brand Nilens Jord, the number one make-up brand in Denmark, in KICKS in Sweden, Norway and Finland. Nilens Jord followed the successful launch of Matas Striber in KICKS one year ago. KICKS also launched the highly sought after beauty brand Charlotte Tilbury online in all markets. In-house brands grew 8.0% currency neutral in the quarter, after streamlining our offering to focus on key in-house brands.

A common e-commerce platform was launched in Q2, ensuring all customer facing websites in Matas and KICKS are now on the same platform, enabling scaling of initiatives across the Group going forward. The e-commerce infrastructure transition had effect on campaign activity in Q2 2025/26, resulting in lower revenue growth by approximately 1 percentage point for the Group.

With two automated logistic centers in operation and well stocked stores, Matas Group is now ready for the all-important third quarter with Black Week and Christmas trading. A trading update for Q3 2025/26 is scheduled for 9 January 2026.

The initial synergies of DKK >100 million full run-rate by end of 2025/26 have been delivered. Further synergies of DKK >50 million run-rate by end of 2026/27 are on track.

Matas Group's share buy-back programme of up to DKK 140 million has been ongoing since June 2025. By end of Q2 2025/26, shares with a total value of DKK 64 million have been acquired. The programme is executed in accordance with the Safe Harbour Regulation.

"We served 500,000 more shoppers in the first half of the financial year. We continue to execute our strategy, outgrow the market, and improve underlying margins – despite in-quarter headwinds from the planned launch of a common Nordic e-commerce platform, currency movements, and a warm Swedish summer impacting traffic to shopping malls. We maintain our financial guidance for 2025/26."

Gregers Wedell-Wedellsborg, Group CEO

Financial guidance

Matas Group maintains the guidance for the financial year 2025/26. Group revenue is expected to grow between 3% and 7% currency neutral[1]. The EBITDA margin before special items is expected at around 15%. Investments, excluding M&A, are expected to be around 3% to 4% of revenue, corresponding to DKK ~330 million, including approximately DKK 30 million for Matas' Logistics Center.

Key figures and ratios

	Q2 2025 /26	Q2 2024 /25	Growth currency neutral (%)	H1 2025 /26	H1 2024 /25	Growth currency neutral (%)
Key figures (DKKm)						
Revenue	1,945	1,851	4.4%	4,019	3,807	4.6%
Gross profit	889	852	3.7%	1,844	1,755	4.0%
EBITDA before special items	241	233	3.3%	543	526	2.7%
Profit after tax	24	24	4.2%	88	83	8.4%
Free cash flow	(162)	(105)		209	(73)	
Ratios						
Revenue growth (reported)	5.0%	44.0%		5.6%	56.3%	
Gross margin	45.7%	46.0%		45.9%	46.1%	
EBITDA margin before special items	12.4%	12.6%		13.5%	13.8%	
Net interest-bearing debt/ LTM EBITDA before special items	3.1	3.0				

Q2 2025/26 highlights

- Matas Group's strategy to Win the Nordics is delivering as expected with revenue growth of 5.0% (4.4% currency neutral) in Q2. Excluding Skincity, revenue growth was 5.6%. EBITDA before special items, adjusted for the currency effect on cost of goods, grew 5.4%.
- Matas stand-alone growth in Q2 was 6.8%, online was 16.8% and Matas stores grew 3.0% like-for-like. KICKS stand-alone declined 1.4% currency neutral. KICKS excluding Skincity grew 1.4% currency neutral, and KICKS online excluding Skincity grew 6.2% and stores declined 0.8% like-for-like due to a warm Swedish summer impacting traffic to shopping malls. Other segment (Firtal, Grænn and Web Sundhed) grew 18.3% with online growth at 13.4%.
- The number of transactions increased by 1.8% to 8.8 million compared to 8.6 million in Q2 2024/25, while the average basket size increased by 2.0% to DKK 217 per transaction compared to Q2 last year currency neutral.
- Gross profit for Q2 2025/26 amounted to DKK 889 million, up from DKK 852 million in Q2 2024/25 (DKK 858 million currency neutral). The gross margin was 45.7% in the quarter, compared to 46.0% last year (46.0% currency neutral). Drivers in the lower margin were higher cost of goods sold in KICKS, as the SEK strengthened against NOK and EUR decreasing the gross margin in Norway and Finland. Further, the gross margin in KICKS was impacted by price initiatives and closedown of Skincity. Matas improved its gross margin due to assortment expansion and product mix.
- Other external costs amounted to DKK 249 million in Q2 2025/26, up from DKK 235 million in Q2 2024/25 (DKK 237 million currency neutral) driven primarily by higher marketing cost and variable costs related to online growth, both supporting long-term strategy.
- Q2 2025/26 staff costs amounted to DKK 404 million, up from DKK 389 million in Q2 2024/25 (DKK 392 million currency neutral) driven by growth in volumes and wage inflation offset by cost synergies.

- Special items amounted to DKK 11 million net expense in Q2 2025/26 related to the KICKS integration, compared to DKK 5 million net income from a reversal of an accrual for deferred acquisition cost in Q2 2024/25.
- EBITDA before special items came to DKK 241 million in Q2 2025/26 compared to DKK 233 million last year (currency neutral DKK 234 million), and the EBITDA margin before special items was 12.4% in the quarter against 12.6% last year (12.5% currency neutral). Adjusted for the currency effect on cost of goods, EBITDA margin before special items was 12.7% in Q2.
- The total depreciation, amortisation and impairment charges amounted to DKK 160 million in Q2 2025/26, up by DKK 3 million compared to last year.
- Profit for the period amounted to DKK 24 million after tax compared to DKK 24 million last year (currency neutral DKK 24 million).
- Free cash flow was an outflow of DKK 162 million in Q2 2025/26 compared with an outflow of DKK 105 million in Q2 2024/25. The increase in outflow was mainly driven by changes in working capital, reflecting wider assortment, better product availability and timing of inventory build-up for Q3.

H1 2025/26 highlights

- Revenue grew 5.6% (4.6% currency neutral) in H1 2025/26. Excluding Skincity, revenue grew 6.1%. EBITDA before special items grew 3.1% (2.7% currency neutral). EBITDA before special items, adjusted for the currency effect on cost of goods, grew 5.6%.
- Matas stand-alone growth in H1 was 6.0%. Growth online was 16.7% and stores grew 2.0% like-for-like. KICKS stand-alone grew 0.5% currency neutral in H1. KICKS excluding Skincity grew 4.6% currency neutral, and KICKS online excluding Skincity grew 13.8% and stores grew 0.7% like-for-like. Other segment (Firtal, Grænn and Web Sundhed) grew 15.3% in H1 with online growth at 11.3%.
- For H1 2025/26, the number of transactions increased by 2.6%, while the average basket size grew 2.5% (1.5% currency neutral) to DKK 220 per transaction compared to H1 last year. The number of transactions came to 18.0 million for H1 compared to 17.5 million for H1 2024/25.
- Gross profit for H1 2025/26 amounted to DKK 1,844 million, up from DKK 1,755 million in H1 2024/25 (DKK 1,772 million currency neutral). The gross margin was 45.9%, down from 46.1% in H1 2024/25 (46.1% currency neutral). The underlying gross margin was marginally positive, though headwinds on cost of goods sold in Norway and Finland for strengthened SEK towards NOK and EUR. Further, the gross margin in KICKS was impacted by price initiatives and the closedown of Skincity. Matas improved its gross margin due to assortment expansion and product mix.
- Other external costs amounted to DKK 486 million in H1 2025/26, up from DKK 451 million in H1 2024/25 (DKK 456 million currency neutral), driven by incremental marketing to drive growth initiatives and IT cost.
- H1 2025/26 staff costs amounted to DKK 826 million, up from DKK 788 million (DKK 798 million currency neutral) in H1 2024/25 driven by volume growth and wage inflation offset by cost synergies.
- Special items amounted to DKK 16 million in H1 2025/26, compared to DKK 12 million in H1 2024/25, which mainly relates to the KICKS integration.
- EBITDA before special items came to DKK 543 million in H1 2025/26 compared to DKK 526 million last year (currency neutral DKK 528 million), and the EBITDA margin before special items was 13.5% in H1 against 13.8% last year (13.7% currency neutral). EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 13.9%.

- The total depreciation, amortisation and impairment charges were DKK 321 million in H1 2025 /26, up by DKK 6 million compared to last year.
- Profit for the period amounted to DKK 88 million after tax compared to DKK 83 million last year (DKK 81 million currency neutral). The increase reflects the continued growth of Matas Group.
- Free cash flow was an inflow of DKK 209 million in H1 2025/26, reflecting a more normalised investment level in H1 2025/26, compared to an outflow of DKK 73 million in H1 2024/25 which included construction of Matas' Logistics Center.

Video conference

Matas Group will host a video conference regarding Q2 2025/26 results for investors and analysts on Wednesday, 12 November at 10:00 a.m. CET. The video conference and the presentation can be accessed from Matas Groups' investor website:

<https://matas-events.eventcdn.net/events/q2-report-202526>

Video conference access numbers for investors and analysts:

DK: +45 7876 8490

SE: +46 31 311 5003

NO: +47 2195 6342

UK: +44 203 769 6819

US: +1 646-787-0157

PIN for all countries: 915912

Contacts

John Bäckman
VP Investor Relations & Treasury, phone +45 22 43 12 54

Sille Beck Høyer
VP Communication & Public Affairs, phone +45 40 99 10 96

Forward-looking statements

The 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.

About Matas Group

Matas Group is the Nordic leader in beauty and wellbeing, consisting of the banners Matas and KICKS. With almost 500 stores and leading web shops across Denmark, Sweden, Norway, and Finland, we are the leading omni-channel player offering a curated portfolio of third-party brands, own brands and an emphasis on personal and expert advisory and service excellence. We have more than 6 million loyalty members across the Nordics. Matas Group is listed on Nasdaq OMX Copenhagen.

[1] The guidance for 2025/26 is based on underlying growth assumptions across the markets on a currency neutral basis. Average rates for 2024/25 were SEK/DKK of 0.652 and NOK/DKK of 0.638. Actual exchange rates will impact revenues.