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M A T A S

Matas Group delivers Q1 growth and launches new Nordic operating model

Interim report Q1 2026/27

(1 APRIL – 30 JUNE 2026)

G R O U P

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Webcast

Matas Group will host a webcast for investors and analysts on Wednesday, 12 August at 10:00 a.m. CEST. The webcast and the presentation can be accessed from Matas' investor website: https://matasgroup.com/investors.

Webcast access numbers for investors and analysts

DK: +45 78 76 84 90
SE: +46 31 311 5003
NO: +47 2195 6342
UK: +44 203 769 6819
US: +1 646 787 0157
PIN for all countries: 915912

Link to webcast

https://matas.nexahub.io/events/interim-report-q1-202627-12-august-2026

Matas Group delivers Q1 growth and launches new Nordic operating model

Matas Group delivered currency neutral revenue growth of 3.4% in Q1 2026/27, corresponding to reported revenue growth of 4.2%. Matas grew 4.9%, while KICKS revenues were 0.3% below last year currency neutral. E-commerce grew 10.4%, while stores were 0.7% above last year.

The Group continued to see growth in Matas, strong momentum in e-commerce and continued growth in in-house brands, while performance in the KICKS markets remained challenged by competitive pressure, particularly in Sweden, and lower consumer spending across parts of the Nordic markets. Number of transactions for the quarter decreased 2.8% while the average basket size increased by 6.0%.

Gross margin ended below last year at 44.3%. Half of the decline in gross margin was due to inventory write-down in KICKS. Gross margin was also pressured by pricing initiatives and unfavourable product mix, particular in KICKS, as consumers traded down, but in-house brands continued momentum and grew 9%. EBITDA before special items amounted to DKK 264 million, 13% below last year, primarily due to the lower gross margin and the higher other external costs. Cash flow amounted to DKK 147 million, driven by lower performance and changes in working capital.

New Nordic operating model

Matas Group is introducing a new Nordic operating model to support the Group's continued growth journey and sharpen execution across the Nordics. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies. The model is designed to create a more lean organisation with clearer roles, fewer layers and stronger accountability in each market.

The new operating model is expected to generate in-year cost savings of approximately DKK 15 million in 2026/27 and annual run-rate savings of approximately DKK 45-50 million from 2027/28. The implementation is expected to result in special items of DKK 70-105 million in 2026/27, primarily related to implementation and severance pay.

Financial guidance and strategy update

Matas Group maintains its financial guidance for 2026/27.
For the financial year 2026/27, Group revenue is expected to grow between 2% and 6% on a currency neutral basis. The EBITDA margin before special items is expected to be in the range of 14.0% to 14.5%. CAPEX, excluding M&A, is expected to be around 4.5% of revenue.

The implementation of the new operating model is expected to result in special items in 2026/27 and is not expected to impact EBITDA before special items. Matas Group will provide a strategy update and present new long-term financial ambitions later in the financial year. Further information on timing and agenda will be communicated in due course.

Share buyback programme

As proposed in connection with the Annual Report, Matas Group will also launch an up to DKK 100 million share buyback programme.

"Q1 underlined both the strengths of Matas Group and the opportunities ahead of us. Matas continued to grow, e-commerce delivered good momentum, and our in-house brands demonstrated their strategic value across the Group. At the same time, performance across the KICKS markets remained challenged by competitive pressure and lower consumer spending across parts of the Nordic markets. Looking beyond the quarter, Matas Group is a growth company with significant potential across the Nordics. As our markets develop and customer expectations continue to change, we are sharpening our customer value proposition and moving to a market-led model. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies. The new model gives us a stronger platform for continued growth."

Mette Uglebjerg, Group CEO

4.2%

Revenue growth in Q1 (3.4% currency neutral)

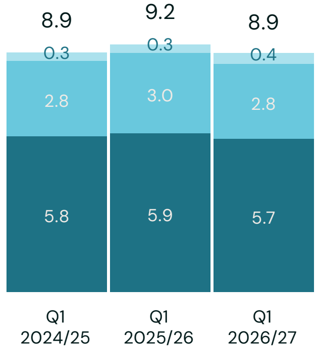
12.2%

EBITDA margin before special items in Q1, (11.9% adjusted for currency impact on cost of goods)

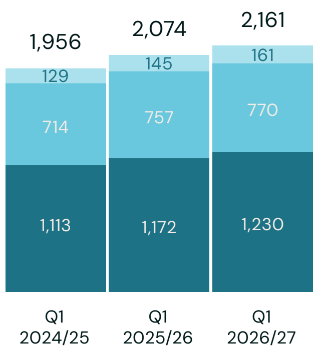
Q1 2026/27 highlights

- Matas Group delivered revenue growth of 4.2% in Q1 2026/27 equal to 3.4% currency neutral.
- Matas stand-alone growth in Q1 was 4.9%, online growth was 17.4% with Matas stores flat (0.1% decline like-for-like). KICKS stand-alone declined 0.3% currency neutral with online declining 0.6% and stores declining 0.1% (0.3% decline like-for-like). Other segment (Firtal, Grænn and Web Sundhed) grew 10.8% with online growth at 6.0%.
- The number of transactions decreased by 2.8% to 8.9 million compared to 9.2 million in Q1 2025/26, while the average basket size increased by 6.0% to DKK 237 per transaction compared to Q1 last year currency neutral.
- Gross profit for Q1 2026/27 amounted to DKK 958 million, increase from DKK 955 million in Q1 2025/26 (DKK 961 million currency neutral). The gross margin was 44.3% in the quarter, compared to 46.0% last year (46.0% currency neutral). Half of the decline in gross margin was due to inventory write-down in KICKS. The gross margin was also pressured by pricing initiatives and unfavourable product mix, particular in KICKS, as consumers traded down, but in-house brands continued momentum and grew 9%. The gross margin was also positively impacted by lower cost of goods sold in KICKS Norway, as the NOK strengthened against SEK in Q1, increasing the gross margin in Norway. Adjusted for the currency net effect on cost of goods in Norway and Finland, the gross margin was 44.0% in Q1.
- Other external costs amounted to DKK 272 million in Q1 2026/27, up from DKK 237 million in Q1 2025/26 (DKK 238 million currency neutral) with the increase primarily reflecting higher commercial investments to drive customer traffic across channels, together with higher variable costs associated with growth in online sales.
- Q1 2026/27, staff costs amounted to DKK 428 million, up from DKK 422 million in Q1 2025/26 (DKK 425 million currency neutral) driven by higher activity levels and wage inflation, partially offset by productivity gains, primarily from our logistic centres.
- Special items amounted to DKK 14 million net expense in Q1 2026/27 related to new operating model, compared to DKK 5 million net expense in Q1 2025/26.
- EBITDA before special items came to DKK 264 million in Q1 2026/27 compared to DKK 302 million last year (currency neutral DKK 304 million), and the EBITDA margin before special items was 12.2% in the quarter against 14.5% last year (14.5% currency neutral). Adjusted for the currency effect on cost of goods, EBITDA margin before special items was 11.9% in Q1.
- The total depreciation, amortisation and impairment charges amounted to DKK 164 million in Q1 2026/27, up by DKK 3 million compared to last year.
- Profit for the period amounted to DKK 19 million after tax compared to DKK 64 million last year (currency neutral DKK 65 million).
- Free cash flow was an inflow of DKK 147 million in Q1 2026/27 compared with an inflow of DKK 371 million in Q1 2025/26. The decrease in inflow was driven by lower performance and changes in working capital.

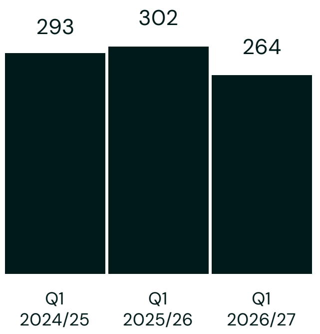
Customer transactions
Millions



Revenue
DKKm



EBITDA before special items
DKKm



Other* KICKS Matas Matas Group

* "Other" represents Firtal, Grænn and Web Sundhed

Key financials

(DKKm)	Q1 2026/27	Q1 2025/26	Growth (%)	Currency neutral Q1 2025/26	Growth currency neutral (%)
Statement of comprehensive income					
Revenue	2,161	2,074	4.2%	2,089	3.4%
Gross profit	958	955	0.3%	961	(0.3)%
EBITDA	250	297	(15.8)%	299	(16.5)%
EBIT	86	136	(37.0)%	137	(37.7)%
Net financials	(63)	(54)	16.2%	(54)	17.2%
Profit before tax	23	82	(72.3)%	83	(72.9)%
Profit for the period	19	64	(71.1)%	65	(71.9)%
Special items included in EBITDA	(14)	(5)	194.6%	(5)	193.7%
EBITDA before special items	264	302	(12.5)%	304	(13.2)%
Adjusted profit after tax	38	74	(49.1)%	76	(50.3)%
Statement of financial position					
Total assets	9,842	9,629			
Total equity	3,652	3,685			
Net working capital	951	645			
Net interest-bearing debt	4,042	3,622			
Statement of cash flows					
Cash flow from operating activities	245	471			
Cash flow from investing activities	(98)	(100)			
Free cash flow	147	371			

(DKKm)	Q1 2026/27	Q1 2025/26	Currency neutral Q1 2025/26
Ratios			
Revenue growth	4.2%	6.0%	6.0%
Gross margin	44.3%	46.0%	46.0%
EBITDA margin	11.6%	14.3%	14.3%
EBITDA margin before special items	12.2%	14.5%	14.5%
EBIT margin	4.0%	6.5%	6.6%
Cash conversion	78.9%	122.5%	
Earnings per share, DKK	0.49	1.67	1.72
Diluted earnings per share, DKK	0.49	1.66	1.71
Share price, end of period, DKK	87.8	133.4	
ROIC before tax including goodwill	9.5%	8.9%	
ROIC before tax excluding goodwill	21.0%	20.8%	
Net working capital as a percentage of LTM revenue	10.8%	7.6%	
Investments as a percentage of revenue	4.5%	4.8%	
Net interest-bearing debt/LTM EBITDA before special items	3.4	3.0	
Number of transactions (millions)*	8.9	9.2	9.2
Average basket size (DKK)*	237	222	223
Number of stores	503	494	494
Club members Matas and KICKS (millions)	6.0	6.0	6.0
Club Matas Plus members (thousands)	127.4	121.4	121.4
Average number of employees (FTE)	3,407	3,347	3,347

* For definitions of key financials, see page 200 of the Annual Report 2025/26.

Management’s review

Nordic growth strategy
In May 2024, Matas Group announced its new strategy, Win the Nordics, in connection with the Annual Report for 2023/24 and the Capital Markets Day.

Matas Group will provide a strategy update later in the financial year. Further information on timing and agenda will be communicated in due course.

Win the Nordics is a growth strategy with six customer centric strategic priorities for the mid-term to outgrow the market while improving margins and building the long-term platform. The strategy continued to progress as planned.

The new operating model will generate synergies of additional DKK 45-50 million next year in addition to the the previously communicated run rate efficiencies included this financial year of DKK 50 million relating to indirect costs.

New Nordic operating model
On 12 August 2026, Matas Group announced a new Nordic operating model to support the Group’s continued growth journey and sharpen execution across the Nordics. The model is designed to create a more lean organisation with clearer roles, fewer layers and stronger accountability in each market. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies.

Matas Group strategic priorities

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

Potential value creating M&A

Win the Nordics - Strategic initiatives in Q1 2026/27 and launch of new Nordic operating model

More for you

01 Roll out "one-stop" offering and concept

- Matas Group assortment expansion continued.
- KICKS launched its 5th category, Wellness, in May, enabling KICKS to capture a broader share of customers wallet, increasing frequency and basket size. The Wellness launch focused on needs such as Sleep & Relaxation, Intimite care and Everyday care.
- KICKS also launched Chanel in-store for the first time in Sweden in the newly reopened statement store in central Stockholm.

02 Expand and improve portfolio of in-house brands

- In-house brands grew 9% in Q1 2026/27. Matas Striber and Nilens Jord were the key growth engines, driving performance across categories and banners.
- Matas Striber strengthed its market position, becoming the #1 Hair brand by units sold in KICKS Finland and Norway, while also successfully expanding into Sun Care and Men in KICKS in all three markets.
- KICKS in-house brands grew 6.7% in Q1 2026/27.
- Matas in-house brands grew 10.8% in Q1 2026/27.

Closer to you

03 Take e-commerce market shares and fuel omni experience

- Group online growth was 10.4% in Q1. Online growth in Matas was 17.4%. KICKS online declined 0.6% in Q1.
- In total, Matas Group has 6.0 million club members, with Matas accounting for 2.2 million members and KICKS for 3.8 million members.

04 Refresh, upgrade and open stores

- With 503 stores across Denmark, Sweden, Norway and Finland, the stores play an important role in the omni-channel and still account for two thirds of revenues.
- Matas opened one new store in Northern Copenhagen in Q1.
- KICKS opened two new stores in Norway in Q1.
- KICKS also reopenend an expanded store in central Stockholm in May 2026. The expanded store is the first to offer both Chanel in Sweden and the new Wellness category in KICKS.

Stronger for you

05 Integrate and share to operate efficiently

- The additional synergies of DKK 50 million are on track for 2026/27.
- Our two automated logistic centres, located outside of Copenhagen and Stockholm respectively, are fully operational and delivering faster at lower cost.

06 Build long-term platform and culture

- On 12 August 2026, Matas Group announced a new Nordic operating model to support the Group's continued growth journey and sharpen execution across the Nordics. The model is designed to create a more lean organisation with clearer roles, fewer layers and stronger accountability in each market. This is a long-term strategic step that will strengthen local execution and enable us to make better use of Nordic scale, shared capabilities and synergies.
- One consolidated Group IT platform to foster collaboration and scale benefits, including investments in AI and analytics.
- Utilise Nordic scale and best practices.
- One common e-commerce platform for all customer facing websites was launched in Q2 2025/26, enabling scaling of initiatives across the Group going forward.

Q1 2026/27 performance

Revenue

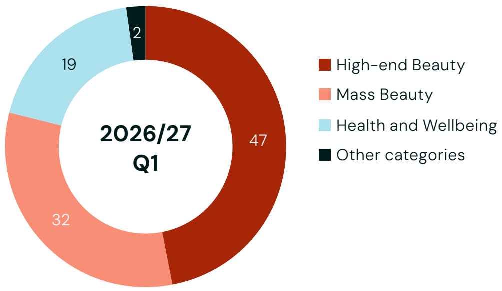
Matas Group generated total revenue of DKK 2,161 million in Q1 2026/27, a year-on-year increase of 4.2% from DKK 2,074 million in Q1 2025/26 (3.4% currency neutral). Retail sales were up by 3.9% to DKK 2,116 million.

Total revenue grew DKK 87 million compared to Q1 2025/26, Matas grew DKK 58 million or 4.9%. KICKS grew DKK 13 million or 1.7% but decreased by 0.3% currency neutral with online decreasing by 0.6% in Q1 2026/27. Other segment grew DKK 16 million or 10.8% driven by Web Sundhed.

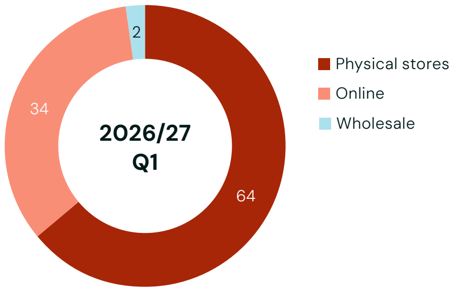
Matas Group delivered growth within all categories and all channels in Q1 2026/27.

The number of transactions decreased by 2.8% to 8.9 million compared to 9.2 million in Q1 2025/26, while the average basket size increased by 6.0% to DKK 237 per transaction compared to Q1 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



Q1 revenue by categories and sales channels

(DKKm)	Q1 2026/27	Q1 2025/26	Growth (%)	Currency neutral Q1 2025/26	Growth currency neutral (%)
Categories					
High-end Beauty	993	978	1.6%	990	0.3%
Mass Beauty	673	630	6.9%	632	6.5%
Health and Wellbeing	398	382	4.0%	383	4.0%
Other categories	52	47	9.3%	47	9.1%
Retail revenue	**2,116**	**2,037**	**3.9%**	**2,052**	**3.1%**
Retail revenue by category (%)					
High-end Beauty	47%	48%		48%	
Mass Beauty	32%	31%		31%	
Health and Wellbeing	19%	19%		19%	
Other categories	2%	2%		2%	
	100%	**100%**		**100%**	
Sales channels					
Physical stores	1,381	1,371	0.7%	1,382	(0.1)%
Online	735	666	10.4%	670	9.7%
Wholesale	45	37	22.6%	37	22.6%
Total revenue	**2,161**	**2,074**	**4.2%**	**2,089**	**3.4%**
Revenue by sales channel (%)					
Physical stores	64%	66%		66%	
Online	34%	32%		32%	
Wholesale	2%	2%		2%	
	100%	**100%**		**100%**	

Performance by category

High-end Beauty was showing a growth of 1.6% in Q1 2026/27 (0.3% currency neutral) compared to Q1 2025/26.

Mass Beauty delivered strong growth in Q1 demonstrating resilience and outsized performance adding DKK 43 million or 6.9% growth compared to Q1 2025/26 (6.5% currency neutral).

In-house brands sales for the Group accounted for 12.7% of the total revenue in Q1 2026/27 compared to 12.1% in Q1 2025/26, growing 9.0% currency neutral in the quarter. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Miild and BeautyAct, accounted for DKK 229 million or 16.5% of the total revenue in Q1 2026/27, growing 9.5% compared to Q1 2025/26. For KICKS the in-house brands sales accounted for 5.9% of the KICKS total revenue for Q1 2026/27, growing 6.7% currency neutral from Q1 2025/26.

Categories

Matas Group is characterised by its wide assortment of beauty, personal care, health, wellbeing and problem-solving household products. This broad product range creates a unique one-stop retail value proposition for the Group's customers in the shape of four categories.

High-end Beauty
Luxury beauty products, including cosmetics, skin and haircare products and fragrances. High-end Beauty is the largest category in KICKS.

Mass Beauty
Everyday beauty products and personal care, including cosmetics, skin and haircare products.

Health and Wellbeing
MediCare (OTC medicine and nursing products). Vitamins, minerals, health supplements, specialty foods and herbal medicinal products. Sports, nutrition and exercise. Mother and child. Sexual wellness, Personal care products (oral, foot and intimate care and hair removal) and special skincare.

Other
Clothing and accessories (footwear, hair ornaments, jewellery, toilet bags, etc.). House and gardening (cleaning and maintenance, electrical products, interior decoration and textiles) and other.

Performance by sales channel

Physical stores grew revenue by 0.7% or DKK 10 million to DKK 1,381 million compared to Q1 2025/26. Matas revenue in stores declined by 0.1% (0.1% decline like-for-like), with same number of stores than Q1 2025/26. KICKS revenues from stores grew 1.9% but declined by 0.1% currency neutral (0.3% decline like-for-like), with 9 additional stores end of Q1 2026/27.

The number of stores at the end of June was 265 in Matas and 238 in KICKS.

Online sales were up by 10.4% or DKK 69 million to DKK 735 million (growth of 9.7% currency neutral). Matas online business grew 17.4%. KICKS online business decreased 0.6% currency neutral in Q1. The online business in the Other segment grew DKK 7 million or 6.0% mainly driven by Firtal Group. Overall, online sales accounted for 34.0% of Q1 2026/27 revenue against 32.1% in Q1 2025/26.

In Q1 2026/27, wholesale increased by DKK 8 million to DKK 45 million, driven by Web Sundhed.

Sales channels

At 30 June 2026, Matas consisted of 265 physical stores (30 June 2025: 265 stores) – 264 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. KICKS consisted of 238 physical stores at 30 June 2026 (30 June 2025: 229 stores). 64% of revenue for Q1 2026/27 was generated by the physical stores (66% in Q1 2025/26). In total, the Group had 503 stores at 30 June 2026 (30 June 2025: 494 stores).

The Group is presented online through matas.dk and kicks.se/.no/.fi as well as nilensjord.dk and several web shops operated by Firtal. 34% of revenue in Q1 was generated through Matas Group's online channels (32% in Q1 2025/26).

Wholesale mainly consists of wholesale from Web Sundhed, Grænn and international wholesale of Matas' house brands in Germany and UK. Wholesale accounted for 2% of revenue in Q1 (2% in Q1 2025/26).

Gross margin

Gross profit for Q1 2026/27 amounted to DKK 958 million, up from DKK 955 million (DKK 961 million currency neutral) in Q1 2025/26.

The gross margin was 44.3% in the quarter, compared to 46.0% last year (46.0% currency neutral). Half of the decline in gross margin was due to inventory write-down in KICKS. In KICKS gross margin was negatively impacted by pricing initiatives implemented in response to challenging market conditions, particularly in Sweden. In Matas, the gross margin was primarily pressured by an unfavourable product mix as consumers traded down. The gross margin was positively impacted by cost of goods sold in Norway for strengthened NOK towards SEK.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) accounted for 32.4% of revenue in Q1 2026/27 against 31.8% the year before.

Other external costs

Other external costs amounted to DKK 272 million in Q1 2026/27 or 12.6% of revenue, up from DKK 237 million in Q1 2025/26 equal to 11.4% of revenue, (currency neutral DKK 239 million). The increase was driven by higher variable costs supporting online growth across both Matas and KICKS, together with higher marketing investments aimed at driving customer traffic across channels.

Staff costs

Staff costs amounted to DKK 428 million or 19.8% of revenue in Q1 2026/27 against DKK 422 million or 20.4% of revenue in the year-earlier period, (currency neutral DKK 425 million). Staff costs increased due to wage inflation and higher activity levels supporting revenue growth, partially offset by productivity gains, particularly within our logistic centres.

In Q1 2026/27, Matas Group had 3,407 full-time employees, against 3,347 in the year-earlier period.

Costs (DKKm)	Q1 2026/27	Q1 2025/26	Growth (%)	Currency neutral Q1 2025/26	Growth currency neutral (%)
Other external costs	272	237	14.6%	238	13.9%
As a percentage of revenue	12.6%	11.4%		11.4%	
Staff costs	428	422	1.4%	425	0.8%
As a percentage of revenue	19.8%	20.4%		20.3%	

Other operating income

Other operating income amounted to DKK 6 million in Q1 2026/27 against DKK 6 million in Q1 2025/26. Other operating income is mainly income relating to media income from suppliers in respect of sale of data services.

EBITDA before special items

EBITDA before special items in Q1 2026/27 came to DKK 264 million against DKK 302 million in Q1 2025/26 (DKK 304 million currency neutral). EBITDA margin before special items was 12.2% in Q1 2026/27, compared to 14.5% in the year-earlier. EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 11.9% in Q1 2026/27.

Special items

Special items amounted to DKK 14 million in Q1 2026/27, compared to DKK 5 million in 2025/26 related to new operating model.

EBITDA

EBITDA came to DKK 250 million against DKK 297 million in Q1 2025/26 (DKK 299 million currency neutral) and EBITDA margin was 11.6% against 14.3% in the year-earlier period (14.3% currency neutral).

Depreciation, amortisation and impairment

The total amortisation, depreciation and impairment amounted to DKK 164 million in Q1 2026/27 compared with 161 million in Q1 2025/26.

Net financials

Net financial expenses was DKK 63 million in Q1 2026/27 compared with 54 million in Q1 2025/26 increase was mainly driven by unrealised currency adjustments DKK 10 million.

Tax on profit for the period

Tax on profit amounted to DKK 4 million compared to DKK 18 million in Q1 2025/26. Effective tax rate was 18.6% compared with 22.1% in Q1 2025/26, the lower tax rate is due to expected utilisation of tax losses carried forward.

Profit for the period

Profit for the period amounted to DKK 19 million after tax, compared to DKK 64 million in Q1 2025/26 (DKK 65 million currency neutral).

Adjusted profit for the period

Adjusted profit after tax amounted to DKK 38 million in Q1 2026/27 compared to DKK 74 million in Q1 2025/26 (DKK 76 million currency neutral) driven the by lower performance.

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 245 million in Q1 2026/27 against an inflow of DKK 471 million in Q1 2025/26 corresponding to an decrease of DKK 226 million. The decrease in inflow was driven by lower performance, and changes in working capital including less increase in payables compared to Q1 2025/26. Non-cash operating items mainly relates to unrealised currency losses.

For Q1 2026/27, cash flows from investing activities were an outflow of DKK 98 million compared to an outflow of DKK 100 million in Q1 2025/26.

For Q1 2026/27, free cash flow was an inflow of DKK 147 million compared to an inflow of DKK 371 million in 2025/26 reflecting lower performance and less decrease in working capital compared to Q1 2025/26.

For Q1 2026/27, cash flow from financing activities was an outflow of DKK 147 million compared to an outflow of DKK 315 million in Q1 2025/26. The higher outflow in Q1 2025/26 was driven by repayments of liabilities connected to refinancing.

Cash flows (DKKm)	**Q1 2026/27**	**Q1 2025/26**
Cash generated from operating activities	245	471
Cash flow from investing activities excl. acquisitions of subs.	(98)	(100)
Free cash flow	147	371
Cash flows from financing activities	(147)	(315)

Statement of financial position (at 30 June 2026 vs. 30 June 2025)

Total assets amounted to DKK 9,842 million on 30 June 2026, up from DKK 9,629 million at 30 June 2025.

Non-current assets increased by DKK 78 million to DKK 6,962 million. Current assets totaled DKK 2,880 million, a year-on-year increase of DKK 135 million.

Inventories amounted to DKK 2,497 million at 30 June 2026 which is an increase of DKK 181 million compared to 30 June 2025. KICKS accounted for DKK 1,110 million.

Inventories accounted for 28.2% of LTM revenue at 30 June 2026 compared to 27.2% at 30 June 2025. Matas stand-alone inventories accounted for 23.2% of LTM revenue at 30 June 2026 compared to Matas stand-alone of 24.0% at 30 June 2025. KICKS inventories accounted for 34.2% of LTM revenue at 30 June 2026 compared to KICKS of 32.4% at 30 June 2025. The increase is reflecting wider assortment, and better product availability.

Trade receivables increased by DKK 20 million to DKK 92 million.

Trade payables fell by DKK 82 million year-on-year. KICKS accounted for DKK 283 million of total trade payables of DKK 1,213 million. Trade payables was higher 30 June 2025 due to inventory buildup for Matas's new logistics center.

Net working capital excluding deposits amounted to DKK 951 million at 30 June 2026 against DKK 645 million at 30 June 2025. The increase was driven by higher inventories combined with lower trade payables.

Cash and cash equivalents amounted to DKK 63 million, down from DKK 136 million the year before.

Equity amounted to DKK 3,652 million at 30 June 2026 compared to DKK 3,685 million at 30 June 2025.

Net interest-bearing debt amounted to DKK 4,042 million at 30 June 2026, a year-on-year increase of DKK 420 million (30 June 2025 DKK 3,622 million). The gearing ratio was 3.4 times LTM EBITDA before special items as a result of the lower performance. The long-term target between 2 and 3 remains unchanged.

Matas Group's credit facility is subject to covenants. Matas Group has complied with these covenants since raising the facility.

Gross interest-bearing debt stood at DKK 4,105 million at 30 June 2026, including lease liabilities of DKK 1,183 million. At 30 June 2025, gross interest-bearing debt stood at DKK 3,758 million, including lease liabilities of DKK 1,168 million.

At 30 June 2026, the Company's share capital consisted of 38,291,492 shares of DKK 2.50 each, corresponding to a share capital of DKK 95,728,730. In Q1 2026/27 a total of 131,300 treasury shares were vested under review in connection with the exercise of the 2023/24 incentive programme. Matas held 1,019,715 treasury shares at 30 June 2026.

Return on invested capital

The LTM return on invested capital before tax was 9.5% at 30 June 2026 against 8.9% at 30 June 2025 ROIC before tax excluding goodwill was 21.0% at 30 June 2026 against 20.8% at 30 June 2025.

Events after the date of financial position

At Matas A/S' Annual General Meeting on 16 June 2026, it was resolved to reduce the Company's share capital with a nominal amount of DKK 2,017,592.50 by cancellation of 807,037 treasury shares of DKK 2.50.

The capital reduction has been completed as announced on the 15 July 2026 and the nominally capital amounts hereafter to DKK 93,711,137.50.

Besides this, no subsequent events have occurred that materially affect the Matas Group's financial position.

Significant risks

Matas Group is exposed to operational risks affecting the retail industry in general as well as in the Health and Beauty industry. If the current macroeconomic environment leads to a slowing down of the economic activity, Matas Group's business could suffer. In addition, Matas Group is to some extent exposed to financial risks such as interest rate, liquidity, currency and credit risk.

Statement by the Board of Directors and the Executive Committee

The Board of Directors and the Executive Committee have today considered and approved the interim report of Matas A/S for the period 1 April to 30 June 2026.

The interim report, which has been neither audited nor reviewed by the Company's auditors, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 April to 30 June 2026.

Furthermore, in our opinion, the Management's review includes a fair review of the development and performance of the business, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Allerød, 12 August 2026

Executive Committee

Mette Uglebjerg
Group CEO

Per Johannesen Madsen
Group CFO

Board of Directors

Malou Aamund
Chair

Mette Maix
Deputy Chair

Espen Eldal

Barbara Plucnar Jensen

Henrik Taudorf Lorensen

Kenneth Melchior

Statement of comprehensive income

(DKKm)	Note	Q1 2026/27	Q1 2025/26
Revenue	4, 5	2,161	2,074
Cost of goods sold		(1,203)	(1,119)
Gross profit		**958**	**955**
Other external costs		(272)	(237)
Staff costs		(428)	(422)
Other operating income and expenses, net		6	6
EBITDA before special items		**264**	**302**
Special items		(14)	(5)
EBITDA		**250**	**297**
Depreciation, amortisation and impairment		(164)	(161)
EBIT		**86**	**136**
Share of profit or loss after tax of associates		0	0
Financial income		0	0
Financial expenses		(63)	(54)
Profit before tax		**23**	**82**
Tax on profit for the period		(4)	(18)
Profit for the period		**19**	**64**
Currency adjustment of foreign entities and loan		(36)	(11)
Fair value adjustment of hedging instruments		(9)	(4)
Tax on other comprehensive income		2	1
Other comprehensive income after tax		**(43)**	**(14)**
Total comprehensive income		**(24)**	**50**
Distributed as follows:			
Shareholders of Matas A/S		(24)	50
Minority shareholders		0	0
		(24)	**50**
Earnings per share			
Earnings per share, DKK		0.49	1.67
Diluted earnings per share, DKK		0.49	1.66

Statement of cash flows

(DKKm)	Q1 2026/27	Q1 2025/26
Profit before tax	23	82
Depreciation, amortisations and impairment	164	161
Other non-cash operating items, net	(44)	6
Share of profit or loss after tax of associates	(0)	(0)
Financial income	(0)	(0)
Financial expenses	63	54
Cash generated from operations before changes in working capital	**206**	**303**
Changes in working capital	42	168
Cash generated from operations	**248**	**471**
Corporation tax paid	(3)	-
Cash flow from operating activities	**245**	**471**
Acquisition of intangible assets	(55)	(40)
Acquisition of property, plant and equipment	(43)	(60)
Cash flow from investing activities	**(98)**	**(100)**
Free cash flow	**147**	**371**

(DKKm)	Q1 2026/27	Q1 2025/26
Debt raised with credit institutions	93	2,689
Debt settled with credit institutions	-	(2,772)
Interest received	0	0
Interest paid	(63)	(54)
Repayment of lease liabilities	(103)	(94)
Dividend paid	(74)	(76)
Acquisition of own shares	-	(8)
Cash flow from financing activities	**(147)**	**(315)**
Net cash flow from operating, investing and financing activities	**0**	**56**
Currency adjustment	3	4
Cash and cash equivalents, beginning of period	60	76
Cash and cash equivalents, end of period	**63**	**136**

The above cannot be derived directly from the statement of comprehensive income and the statement of financial position.

Statement of financial position

(DKKm)	Note	30 June 2026	30 June 2025	31 March 2026
ASSETS				
Non-current assets				
Goodwill		4,100	4,099	4,101
Trademarks and trade names		168	176	172
Software		256	257	228
Other intangible assets		81	80	71
Intangibles-in-progress		230	136	240
Total intangible assets		**4,835**	**4,748**	**4,812**
Property, plant and equipment				
Lease assets	6	1,066	1,074	1,145
Land and buildings		421	431	426
Other fixtures and fittings, tools and equipment		239	246	239
Leasehold improvements		218	234	235
Plant-in-progress		122	77	101
Total property, plant and equipment		**2,066**	**2,062**	**2,146**
Investments in associates		1	1	1
Deferred tax		15	25	7
Deposits		44	47	47
Other securities and equity investments		1	1	1
Total other non-current assets		**61**	**74**	**56**
Total non-current assets		**6,962**	**6,884**	**7,014**
Current assets				
Inventories		2,497	2,316	2,380
Trade receivables *		92	72	97
Corporation tax receivable		18	18	18
Other receivables *		96	64	153
Prepayments		114	139	109
Cash and cash equivalents		63	136	60
Total current assets		**2,880**	**2,745**	**2,817**
Total assets		**9,842**	**9,629**	**9,831**

(DKKm)	Note	30 June 2026	30 June 2025	31 March 2026
EQUITY AND LIABILITIES				
Equity				
Share capital		96	96	96
Reserves		(123)	22	(91)
Retained earnings		3,680	3,566	3,669
Dividend proposed for the financial year		-	-	76
Equity, shareholders in Matas A/S		**3,653**	**3,684**	**3,750**
Non-controlling interests		(1)	1	(1)
Total equity		**3,652**	**3,685**	**3,749**
Liabilities				
Deferred tax		206	206	200
Lease liabilities	6	757	770	841
Provisions	7	27	27	27
Credit institutions		2,791	2,590	2,693
Total non-current liabilities		**3,781**	**3,593**	**3,761**
Credit institutions		131	-	138
Lease liabilities	6	426	398	429
Provisions	7	4	6	6
Prepayments from customers		245	230	258
Trade payables		1,213	1,295	1,099
Other payables	8	390	422	391
Total current liabilities		**2,409**	**2,351**	**2,321**
Total liabilities		**6,190**	**5,944**	**6,082**
Total equity and liabilities		**9,842**	**9,629**	**9,831**

*) In line with the presentation in the Annual Report 2025/26, DKK 38 million was reclassified as at 30 June 2025 from trade receivables to other receivables. The reclassification relates to receivables connected with supplier contributions.

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Hedging reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2026	**96**	**34**	**(144)**	**19**	**76**	**3,669**	**3,750**	**(1)**	**3,749**
Profit for the period	–	–	–	–	–	19	19	–	19
Other comprehensive income	–	(36)	–	(7)	–	–	(43)	–	(43)
Total comprehensive income	**–**	**(36)**	**–**	**(7)**	**–**	**19**	**(24)**	**–**	**(24)**
Transactions with owners									
Dividend paid	–	–	–	–	(74)	–	(74)	–	(74)
Dividend on treasury shares	–	–	–	–	(2)	2	–	–	–
Exercise of incentive programme	–	–	17	–	–	(17)	–	–	–
Share-based payment	–	–	–	–	–	1	1	–	1
Total transactions with owners	**–**	**–**	**17**	**–**	**(76)**	**(14)**	**(73)**	**–**	**(73)**
Equity at 30 June 2026	**96**	**(2)**	**(127)**	**12**	**–**	**3,674**	**3,653**	**(1)**	**3,652**

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Hedging reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2025	**96**	**45**	**(39)**	**3**	**76**	**3,534**	**3,715**	**1**	**3,716**
Profit for the period	–	–	–	–	–	64	64	0	64
Other comprehensive income	–	(11)	–	(3)	–	–	(14)	–	(14)
Total comprehensive income	**–**	**(11)**	**–**	**(3)**	**–**	**64**	**50**	**0**	**50**
Transactions with owners									
Dividend paid	–	–	–	–	(76)	–	(76)	–	(76)
Dividend on treasury shares	–	–	–	–	0	–	0	–	0
Exercise of incentive programme	–	–	35	–	–	(35)	–	–	–
Acquisition of own shares	–	–	(8)	–	–	–	(8)	–	(8)
Share-based payment	–	–	–	–	–	3	3	–	3
Total transactions with owners	**–**	**–**	**27**	**–**	**(76)**	**(32)**	**(81)**	**–**	**(81)**
Equity at 30 June 2025	**96**	**34**	**(12)**	**–**	**–**	**3,566**	**3,684**	**1**	**3,685**

Notes

Note 1 – Accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies applied are consistent with the accounting policies set out in the Annual Report 2025/26.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals, and percentages may not precisely reflect the absolute figures. The interim financial report is presented in Danish kroner (DKK) and all amounts are in millions unless otherwise stated.

Matas Group presents financial measures in the interim financial report that are not defined according to IFRS Accounting Standards. Matas Group believes these non-GAAP measures provide valuable information to investors and Matas Management when evaluating performance. Since other companies may calculate these differently from Matas, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS Accounting Standards. For definitions of the performance measures used by Matas, see page 200 Defitions of key financials in the Annual Report 2025/26.

Changes of accounting policies
Matas Group has adopted all new or amended IFRS Accounting Standards and interpretations (IFRS IC) as adopted by the EU and which are effective for the financial year beginning on 1 April 2026. The implementation of these new or amended standards and interpretations have had no material impact on the consolidated financial statements for the quarter.

The new standards that are not yet effective are not expected to have any material impact on Matas Group, except for IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from 2027, impacting presentation and disclosure of the financial statements. Matas Group is currently evaluating the potential impact of this standard.

Note 2 – Accounting estimates and judgments

In preparing the condensed consolidated interim financial statements, Management makes various judgements, accounting estimates and assumptions that form the basis of the presentation, recognition and measurement of Matas Group's assets and liabilities.

Matas Group has evaluated the value of its non-current assets. Based on current market information and forecasts, no indications of impairment were identified, and the most recent impairment test conducted as of 31 March 2026 is still considered to include sufficient headroom. Given the uncertain macroeconomic environment, Matas Group will continue assessing the value of the assets. Matas Group has also considered the recoverability of accounts receivable and the inventory value and has not identified any impairment write-down.

Note 3 – Seasonality

The Group's activities in the interim period were only to a limited extent affected by seasonal fluctuations.

Note 4 – Segment information

The Group's gross profit and assets are segmented in banners in accordance with the Management reporting for the current year.

Matas Group comprises of three segments; Matas, KICKS and Other (Firtal, Grænn and Web Sundhed). Management monitors the profitability of the operating segments separately for the purpose of making decisions about resource allocation and performance management.

Segment results are measured at gross profit as presented in the table below. Group costs are currently not separated from the segments below gross profit, which is the reason why Management when looking at financial performance below gross profit is looking at the consolidated Group figures

Notes

Note 4 – Segment information continued

(DKKm)	Matas Q1 2026/27	KICKS Q1 2026/27	Other Q1 2026/27	Total Q1 2026/27
Revenue	1,230	770	161	2,161
Cost of goods sold	(638)	(465)	(100)	(1,203)
Gross profit	**592**	**305**	**61**	**958**
Gross margin	48.1%	39.6%	38.0%	44.3%
Other external costs				(272)
Staff costs				(428)
Other operating income and expenses, net				6
EBITDA before special items				**264**
Special items				(14)
EBITDA				**250**

(DKKm)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
Revenue	1,172	757	145	2,074
Cost of goods sold	(604)	(430)	(85)	(1,119)
Gross profit	**568**	**327**	**60**	**955**
Gross margin	48.5%	43.1%	41.6%	46.0%
Other external costs				(237)
Staff costs				(422)
Other operating income and expenses, net				6
EBITDA before special items				**302**
Special items				(5)
EBITDA				**297**

Note 5 – Revenue

(DKKm)	Matas Q1 2026/27	KICKS Q1 2026/27	Other Q1 2026/27	Total Q1 2026/27
Retail sales, physical stores	826	555	–	1,381
Retail sales, online	402	215	118	735
Wholesale	2	–	43	45
Total revenue	**1,230**	**770**	**161**	**2,161**

In Q1 2026/27, 34% of Matas Group's revenue was generated by its online channels, compared to 32% in the year-earlier period.

(DKKm)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
Retail sales, physical stores	827	544	–	1,371
Retail sales, online	342	213	111	666
Wholesale	3	–	34	37
Total revenue	**1,172**	**757**	**145**	**2,074**

Notes

Note 5 – Revenue continued

Revenue break-down by product groups for Q1 is as follows:

(DKKm)	Matas Q1 2026/27	KICKS Q1 2026/27	Other Q1 2026/27	Total Q1 2026/27
High-end Beauty	423	570	–	993
Mass Beauty	453	197	23	673
Health and Wellbeing	306	3	89	398
Other categories	46	0	6	52
Wholesale sales, etc.	2	–	43	45
Total revenue	**1,230**	**770**	**161**	**2,161**

(DKKm)	Matas Q1 2025/26	KICKS Q1 2025/26	Other Q1 2025/26	Total Q1 2025/26
High-end Beauty	421	557	–	978
Mass Beauty	416	191	23	630
Health and Wellbeing	293	2	87	382
Other categories	39	7	1	47
Wholesale sales, etc.	3	–	34	37
Total revenue	**1,172**	**757**	**145**	**2,074**

Revenue from sales of products through stores is recognised when a store sells the product to the customer. Payment is usually received when the customer receives the product, or, if the customer pays by credit card, a few days later. Revenue from sales through web shops is recognised and payment is received when the product is available for the customer. The Group does not have any sale of services.

A small proportion of Matas Group's revenue is invoiced, e.g. wholesale sales, in which connection a receivable is recognised.

Income from the sale of gift vouchers is reconised as revenue upon redemption, alternatively upon expiry of the validity period. In estimating the redemption rate, Matas Group considers breakage which represents the portion of gift vouchers issued that will never be redeemed.

For the customer loyalty programme at Matas and KICKS, a performance obligation is recognised at the date of recognition of the sale triggering the allocation of loyalty points. The performance obligation is measured at the estimated fair value of the points allocated and amounted to DKK 84 million at 30 June 2026 (30 June 2025: DKK 81 million). The estimated fair value is inherently subject to some uncertainty with respect to actual future redemption and considering the flexibility of the customer loyalty programme. Revenue is recognised when the customer uses points, usually over an average period of three months.

Customers have the option of returning products, but the volume of returns at 30 June 2026 was insignificant as was the amount of guarantee commitments, similar to last year.

Notes

Note 6 – Leases

Matas Group's lease assets are as follows:

(DKKm)	30 June 2026	30 June 2025	31 March 2026
Store leases	894	900	961
Administration and warehouse buildings, etc.	160	167	170
Cars and other leases	12	7	14
Total lease assets	**1,066**	**1,074**	**1,145**

Matas Group's lease liabilities are as follows:

(DKKm)	30 June 2026	30 June 2025	31 March 2026
Non-current liabilities	757	770	841
Current liabilities	426	398	429
Total lease liabilities	**1,183**	**1,168**	**1,270**

Most store leases in Denmark are evergreen contracts as defined in the Danish Business Lease Act and are consequently subject to terms of notice of 3-12 months. Commercial renting of shops, etc., in the other Nordic countries are not similar to the practice in Denmark, as extensions take place at fixed intervals and with fixed deadlines for termination/extension. This has been accounted for in recognising the KICKS leases.

Depreciation as set out below is recognised in the statement of comprehensive income:

(DKKm)	Q1 2026/27	Q1 2025/26
Store leases, etc.	86	85
Administration and warehouse buildings, etc.	9	8
Cars and other leases	2	1
Total depreciation of lease assets	**97**	**94**

Lease payments in the amount of DKK 103 million were made in Q1 2026/27 (Q1 2025/26: DKK 94 million).

Interest in the amount of DKK 13 million was expensed in Q1 2026/27 (Q1 2025/26: DKK 13 million).

Matas Group is the lessee of a limited number of premises. For some of these leases, the rent is fully or partially based on revenue.

Revenue-based rent is not comprised by IFRS 16 and is therefore not included in the above tables. Revenue-based rent is, as before, recognised under other external costs and amounted to DKK 3 million in Q1 2026/27 (Q1 2025/26: DKK 6 million).

A total of DKK 2 million in Q1 2026/27 (Q1 2025/26: DKK 3 million) was recognised in the statement of comprehensive income regarding short-term, leases and leases of low-value assets.

Notes

Note 7 – Provisions

(DKKm)	30 June 2026	30 June 2025	31 March 2026
Included in non-current liabilities			
Obligation for reinstatement of tenancies	27	27	27
Total provision, non-current	**27**	**27**	**27**
Included in current liabilities			
Restructuring provisions	5	6	6
Total provision, current	**5**	**6**	**6**

Note 8 – Other payables

(DKKm)	30 June 2026	30 June 2025	31 March 2026
VAT payable	86	109	112
Holiday pay obligations etc.	134	126	141
Pay-related liabilities (A tax/social security contributions)	125	160	148
Contingent consideration and deferred purchase price	-	6	
Other creditors	45	21	5
Total other current payables	**390**	**422**	**406**

Note 9 – Transactions with related parties

Matas Group's related parties comprise the companies' board of directors and executive boards and their related family members. Further, related parties comprise companies in which the above-mentioned persons have significant interest as well as associates.

Pursuant to Matas A/S' Remuneration Policy, a total of 131,300 Performance Share Units (PSUs) related to the Company's long-term incentive programme (LTIP) for 2023/24 were vested at 12 June 2026.

PSUs were vested at 100% of the original grant. Based on a closing price at 12 June 2026 of DKK 93.5, the total value of vested PSUs amounted to DKK 12 million.

In addition, the Group CEO has been granted 19,654 Restricted Share Units (RSUs) as a sign-on bonus in connection with the Group CEO's appointment. The RSUs are awarded free of charge and are not subject to performance conditions. Subject to continued employment and the terms of the grant, the RSUs will vest after the publication of the annual report for the financial year 2028/29, and each vested RSU entitles the Group CEO to receive one Matas share at the time of vesting.

On 30 June 2026, a total of 193,590 PSUs have been granted to the Executive Committee and other executives related to the long-term incentive programme for 2026/27. The value of the PSUs with the maximum achievement of KPIs amounts to DKK 17 million at the closing price on 30 June 2026 of DKK 87.8 per share.

Related party transactions with associates recognised in the income statement and the statement of financial position.

(DKKm)	Q1 2026/27	Q1 2025/26
Revenue	0	0
Other external costs	(4)	(3)
Receivables	1	1
Trade payables	0	0

Notes

Note 10 – Subsequent events

At Matas A/S' Annual General Meeting on 16 June 2026, it was resolved to reduce the Company's share capital with a nominal amount of DKK 2,017,592.50 by cancellation of 807,037 treasury shares of DKK 2.50.

The capital reduction has been completed as announced on the 15 July 2026 and the nominally capital amounts hereafter to DKK 93,711,137.50.

Besides this no subsequent events have occurred that materially affect the Matas Group's financial position.

Interim financial highlights

(DKKm)	Q1 2026/27	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26
Statement of comprehensive income					
Revenue	2,161	1,981	2,776	1,945	2,074
Gross profit	958	850	1,243	889	955
EBITDA	250	208	443	230	297
EBIT	86	31	277	70	136
Net financials	(63)	(31)	(38)	(39)	(54)
Profit before tax	23	0	239	31	82
Profit for the period	19	(31)	186	24	64
Statement of financial position					
Total assets	9,842	9,831	9,707	9,977	9,629
Total equity	3,652	3,749	3,809	3,668	3,685
Net working capital	951	991	841	916	645
Net interest-bearing debt	4,042	4,041	3,610	3,869	3,622
Statement of cash flows					
Cash flow from operating activities	245	92	449	(61)	471
Investments in tangible assets	(43)	(50)	11	(83)	(60)
Cash flow from investing activities	(98)	(123)	(82)	(101)	(100)
Free cash flow	147	(31)	367	(162)	371
Net cash flow from operating, investing and financing activities	0	(55)	(11)	(8)	56

(DKKm)	Q1 2026/27	Q4 2025/26	Q3 2025/26	Q2 2025/26	Q1 2025/26
Key performance indicators					
Number of transactions (millions)	8.9	8.5	11.3	8.8	9.2
Average basket size (DKK)	237	228	242	217	222
Total retail floor space (thousands of square metres)	100.3	99.5	99.5	98.2	97.7
Avg. revenue per square metre (DKK thousands) – LTM	89.2	88.9	88.2	87.9	87.2
Proforma revenue currency neutral growth	3.4%	4.0%	1.8%	4.4%	4.7%
Adjusted figures					
EBITDA	250	208	443	230	297
Special items included in EBITDA	(14)	(18)	(22)	(11)	(5)
EBITDA before special items	264	226	465	241	302
Depreciation of property, plant and equipment and amortisation of software	(127)	(135)	(128)	(151)	(152)
EBITA before special items	137	91	337	90	150
Adjusted profit after tax	38	(8)	212	39	74
Gross margin	44.3%	42.9%	44.8%	45.7%	46.0%
EBITDA margin	11.6%	10.5%	16.0%	11.8%	14.3%
EBITDA margin before special items	12.2%	11.4%	16.7%	12.4%	14.5%
EBITA margin before special items	6.3%	4.6%	12.1%	4.6%	7.2%
EBIT margin	4.0%	1.6%	10.1%	3.6%	6.5%

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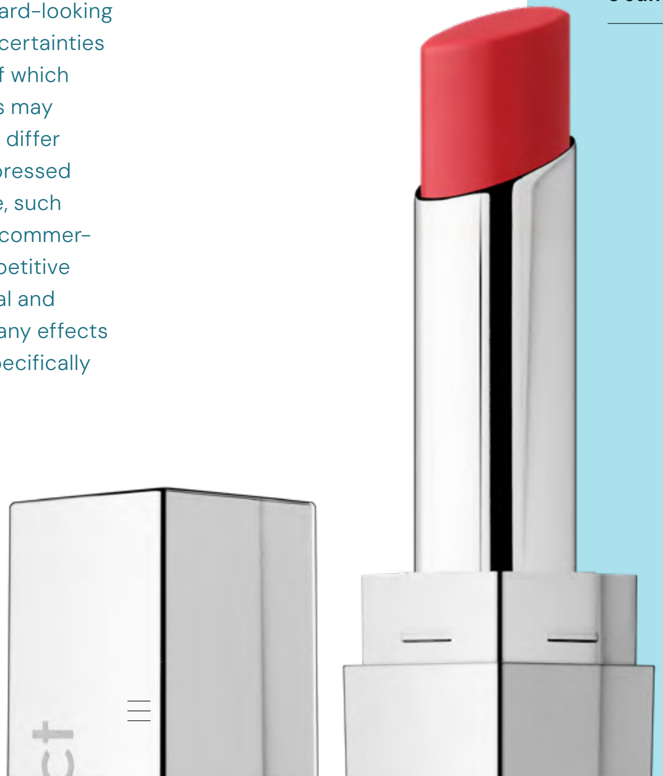
Forward-looking statements

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.



Financial calendar 2026/27

5 November 2026	Interim Report – Q2 2026/27
3 February 2027	Interim Report – Q3 2026/27
26 April 2027	Deadline for the Company's shareholders to submit in writing requests for specific proposals to be included on the agenda for the Annual General Meeting
12 May 2027	Annual Report 2026/27
8 June 2027	Annual General meeting 2026/27

M A T A S

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