

M A T A S

Annual Report
2025/26

1 APRIL 2025 – 31 MARCH 2026

G R O U P

Table of contents

Management's Review

- 04 Introducing Matas Group
- 16 Strategy and guidance
- 24 Results
- 34 Governance
- 49 Sustainability statement



Financial statements

- 123 Statements
- 132 Consolidated financial statements
- 181 Parent Company financial statements
- 199 Other

[Read more in our Corporate Governance Report →](#)

[Read more in our Remuneration Report →](#)

Our purpose

Matas Group ...for beautiful lives

M A T A S



Introducing Matas Group

- To our shareholders
- Highlights 2025/26
- This is Matas Group
- Our business model
- Financial highlights 2025/26
- 5-year key financials
- Investment case

G R O U P

To our shareholders

Strategy to Win the Nordics – increased focus on execution

In 2025/26, we continued to move forward as a Group, but it was also a year where we clearly saw shifts in consumer behaviour, particularly impacting KICKS. This has sharpened our focus.

Our strategy to Win the Nordics remains unchanged. What has changed is the pace and prioritisation of how we execute - especially in KICKS, where we are accelerating initiatives to strengthen our value proposition across price points, categories and channels.

Dear shareholders,

Today, Matas Group stands as the leading beauty and wellbeing destination in the Nordics, serving millions of customers across physical stores and digital channels.

Over the past year, we have continued to strengthen our position through a broader assortment, growing online presence and high customer engagement across all markets.

Our scale, strong customer relationships and omnichannel model provide us with a solid foundation – and we remain firmly on track in our ambition to Win the Nordics.

Results and execution: Solid performance in a changing market

2025/26 marked another year of sales growth and improved free cash flow for the Group. Revenue grew 3.5% currency neutral and the EBITDA margin was 14.1%, impacted by foreign exchange rates.



Per Johannesen Madsen
Group CFO

Mette Uglebjerg
Group CEO

Malou Aamund
Chair

At the same time, the year was marked by a shift in consumer behaviour as geopolitical tensions impacted the macroeconomic environment.

We saw increasing price sensitivity, with some customers trading down – particularly within high-end beauty. This had a more visible impact on KICKS, where high-end categories account for ~75% of the business.

Matas continued to deliver stable growth, supported by a strong value proposition,

continued expansion of the assortment and solid performance online.

Across the Group, we maintained high customer satisfaction and saw continued growth in both stores and e-commerce – underlining the strength of our omnichannel model.

We also continued to integrate sustainability into our business, working closely with partners and suppliers to progress on our climate ambitions.

Our strategy remains intact, with accelerated plans

Our long-term ambition to Win the Nordics remains unchanged: To become the leading beauty and wellbeing player across all Nordic markets, all channels and core categories.

The market remains attractive, and we continue to see significant opportunities to grow – by improving the customer experience, strengthening our position across channels and expanding into more categories.

What has changed over the past year is not our direction, but our pace. We are accelerating our strategy with a clear focus on faster execution and delivering results.

Our strategy is centred around three pillars: More for you, Closer to you and Stronger for you. During 2025/26, we made solid progress across all pillars.



More for you

- We continued to expand our assortment across both Matas and KICKS, offering customers more choice across brands, categories and price points.
- We introduced a number of high-demand brands and continued to strengthen our in-house brands, including expanding them across markets.
- At the same time, we have initiated a more focused effort to strengthen KICKS' competitiveness – with clear actions across pricing, assortment, marketing efficiency and in-store execution.

Closer to you

- We continued to invest in both our physical and digital presence.
- Across the Nordics, we opened and expanded stores, while also improving the online experience through faster delivery, stronger content and increased personalisation.
- Customer engagement remains high and with growth in our loyalty programmes among Gen Z.

“We continue to invest in our long-term ambition from a position of strength.”

Stronger for you

- We have continued to build a more scalable and efficient platform for future growth.
- This includes strengthening our logistics setup, further developing our shared Nordic e-commerce platform and realising synergies across the Group.
- At the same time, we have maintained strong cost discipline, ensuring that we invest where it matters while protecting profitability.

Looking ahead

The past year has underlined that market conditions can change quickly. Consumer confidence remains uncertain, and this is reflected in our expectations for the coming year.

However, our direction is clear. We will continue to execute on our strategy with greater focus and speed – particularly in areas where we see the biggest potential to strengthen our market position.

We would like to thank our colleagues across stores, logistics and offices for their commitment and efforts throughout the year. We also wish to thank our customers for their engagement,

partners for the fruitful collaboration and our shareholders for the continued support.

We continue to return a significant share of our profits to shareholders, with a target of at least 40% of adjusted profit after tax. The Board of Directors proposes to maintain the dividend at DKK 2.00 per share. Subject to approval at the Annual General Meeting, we also plan to launch a share buyback programme of up to DKK 100 million, depending on investment opportunities and our financial position. With strong free cash flow and a solid financial position, we have the flexibility to both invest in growth and return capital to shareholders.

In April, we welcomed Mette Uglebjerg as new Group CEO. With her extensive retail and international experience and strong operational focus, she is well positioned to lead the next phase of our growth journey.

We look forward to continuing our dialogue with you and look forward to meeting our shareholders at the Annual General Meeting on 16 June.

Malou Aamund, Chair
Mette Uglebjerg, Group CEO
Per Johannesen Madsen, Group CFO

Highlights 2025/26

Financial highlights

Revenue growth
(Group, currency neutral)

3.5%

EBITDA margin
before special items

14.1%

in line with guidance. 14.4% adjusted for
currency effects on COGS.

Proposed dividend
per share of DKK

2.00

for approval at the
Annual General Meeting

Market position

Matas Group the
Nordic market leader

#1

Our markets

Denmark
Sweden
Norway
Finland

 KICKS
 Matas

EBITDA improvement from further
synergies of DKK million

50

on track to be fully phased
by 2026/27

Strategy execution

New brands launched in
Matas / KICKS

~143 / ~67

Online growth continued

8.2%

11.2% excluding Skincity

Two automated and scaleable
warehouses a platform for future

Growth

ESG highlights

Scope 1 and Scope 2
emission reductions

37.5%

Scope 3, category 1, emissions covered by
suppliers with science-based targets

31.7%

Mental health training
satisfaction score

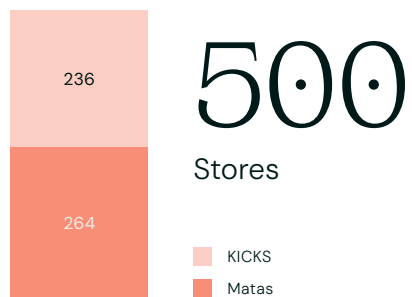
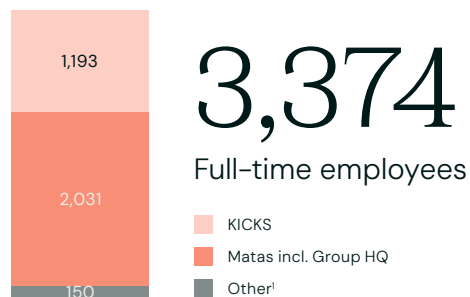
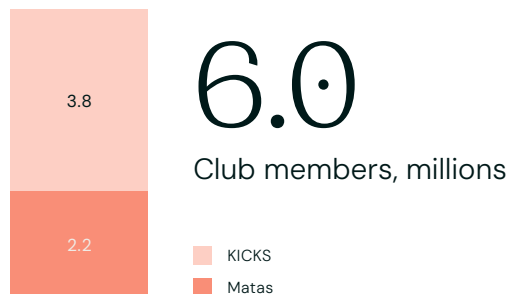
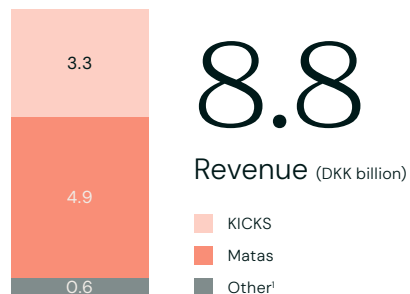
66NPS

[Read more in the sustainability
section of this report →](#)

Matas Group

The Nordic leader

Matas and KICKS joined forces as Matas Group in 2023. Together, we are well positioned to create even better experiences for our customers. By combining two highly complementary businesses, with a compelling strategic rationale, we are also well positioned to build on our Nordic leadership position within beauty and wellbeing and bring value to our customers, partners and investors.



ESRS 2, 40 a-iii Headcounts
¹ "Other" represents Firtal, Grænn and Web Sundhed.



This is Matas Group

Complementary footprint

Matas Group is connecting a big and attractive Nordic market and 6 million members in loyalty programmes with brands through online and offline retail on a shared platform.

Strong omnichannel leadership position

Through a combination of 500 stores and >30% of revenue from online, Matas Group is the Nordic leader in beauty and wellbeing.

Top-of-mind brand

Both Matas and KICKS are the strongest top-of-mind brands in respective geographies with well-trained beauty experts and unique offering, including a combination of exclusive distribution rights, brands and in-house products.



14.1%

EBITDA margin¹

#1

Nordic market position

34%

Share of revenues from online

~12%

Estimated Nordic market share²

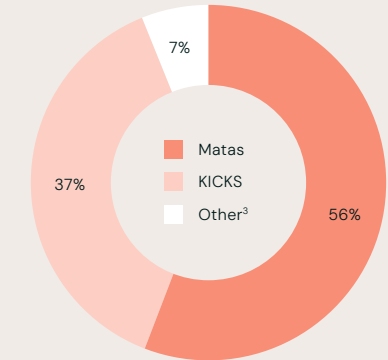
~700

Suppliers

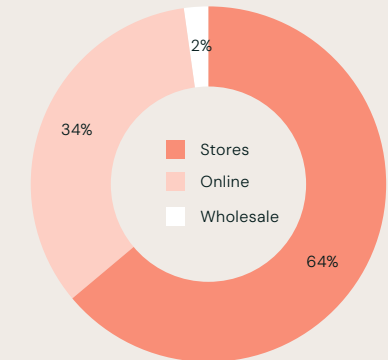
+75,000

SKU base

Revenue split by Matas/KICKS/Other 2025/26, %



Revenue split by channel 2025/26, %



¹ EBITDA margin before special items 2025/26

² Based on Euromonitor data for Nordic beauty and wellbeing market

³ "Other" represents Firtal, Grænn and Web Sundhed.

Our business model

Matas Group has a proven and scalable business model to deliver the best customer experience. We are connecting 6 million loyal club members to brands in a big and attractive Nordic market while being the top-of-mind brand with high customer satisfaction.

Proven model

Matas Group has a proven and scalable business model, with competitive advantage throughout the value chain to deliver the best customer experience.



Strongest supplier relations

Decade-long supplier relationships

Good terms and access to brands, news, and exclusives

Loved "only in" brands

High-margin in-house brands in multiple categories

Selective distribution/ authorised retailer

Loyal customers

6 million loyal club members

Own media suite with national reach

Lower marketing cost ratio

Automated supply chain

New centralised and highly automated warehouses

Low fulfillment cost

Top-of-mind brand and high customer satisfaction

When customers are asked where to buy beauty they say "Matas"/"KICKS". Customer satisfaction is measured continuously for stores and online.



Beauty experts

~3,400 full-time colleagues and beauty professionals

Value beyond the product

Powerful omni-channel presence

Leading store network of 500 stores and leading online sites

Cost advantages in customer acquisition and fulfillment

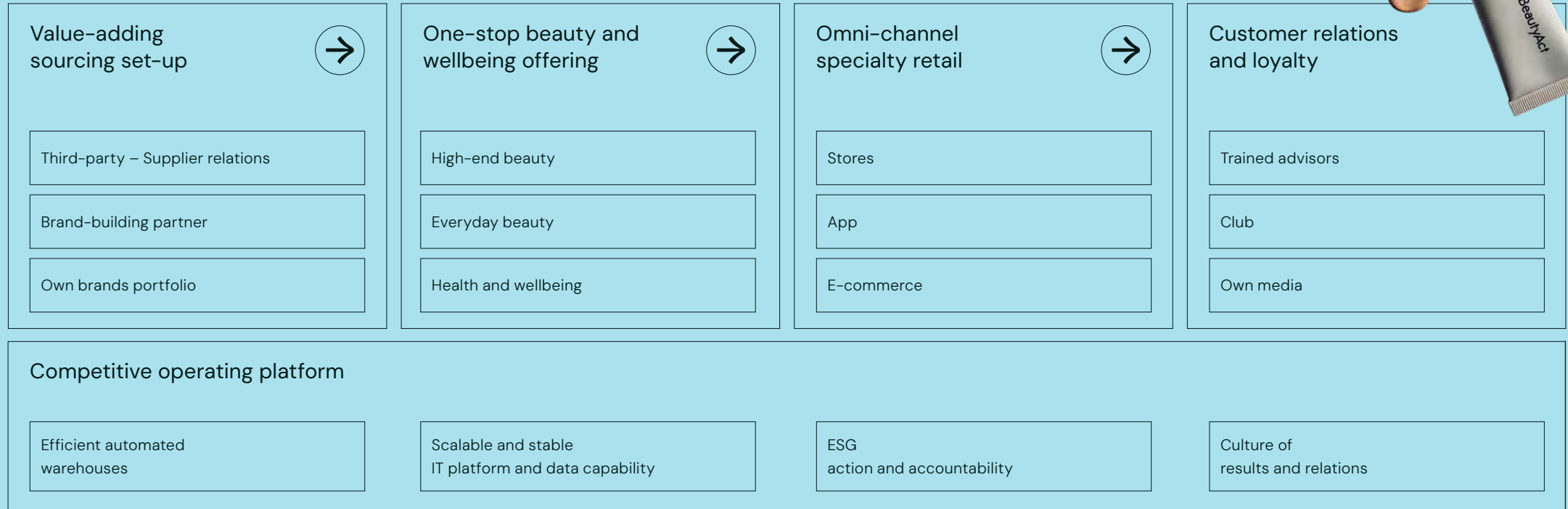
ESRS 2, 42a-c Business model and value chain
ESRS 2, 40 a-ii Significant markets and customer groups

Business model

High margins sustained by hard-to-copy business model with competitive advantages



National top-of-mind banners and brands



ESRS 2, 40 a-i Products and services offered

Financial highlights 2025/26

Matas (including Other segment)

Revenue (DKKk)

5,529

Revenue growth

5.8%

(2024/25: 8.0%)
with continued growth in all channels

Gross profit margin

46.8%

(2024/25: 47.5%)

KICKS

Revenue (DKKk)

3,247

Revenue growth, currency neutral

0.0%

(2024/25: 5.3% proforma currency neutral)

Gross profit margin

41.6%

adjusted for currency effects on COGS 42.6%
(2024/25: 44.0%)

Matas Group

Revenue (DKKk)

8,776

in line with guidance

Revenue growth, currency neutral

3.5%

(2024/25: 7.0% proforma currency neutral)

EBITDA margin before special items

14.1%

adjusted for currency effects on COGS 14.4% in line with updated
guidance of 14.0%-14.5% (2024/25: 14.5%)

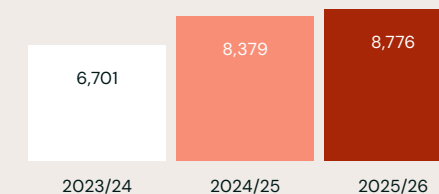
5-year key financials

(DKKm)	2025/26	2024/25	Matas incl. KICKS 7 months 2023/24	2022/23	2021/22
Statement of comprehensive income					
Revenue	8,776	8,379	6,701	4,489	4,344
Gross profit	3,937	3,870	3,078	2,076	2,000
EBITDA	1,178	1,189	904	804	810
EBIT	514	565	379	423	388
Net financials	(162)	(181)	(131)	(50)	(37)
Profit before tax	352	384	248	373	351
Profit for the period after tax	243	282	169	281	277
Special items	56	27	102	5	(7)
EBITDA before special items	1,234	1,216	1,006	809	803
Adjusted profit after tax	317	336	302	322	358
Statement of financial position					
Total assets	9,831	9,574	8,668	6,280	6,055
Total equity	3,749	3,716	3,462	3,363	3,152
Net working capital	991	799	378	23	(12)
Net interest-bearing debt	4,041	3,825	3,140	1,642	1,649
Statement of cash flows					
Cash flow from operating activities	951	715	645	678	505
Investments in tangible assets excluding IFRS 16 lease assets	(182)	(477)	(250)	(92)	(51)
Cash flow from investing activities	(406)	(717)	(1,021)	(256)	(232)
Free cash flow	545	(2)	(376)	422	273

[See page 200](#) → for definitions of key financials.

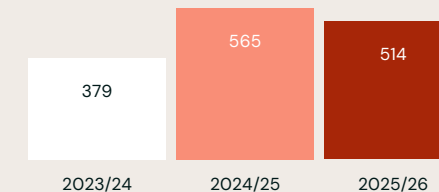
Revenue

DKKm



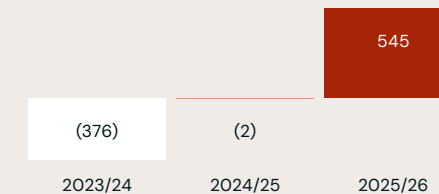
EBIT

DKKm



Free cash flow

DKKm



5-year key financials, ratios

(DKKm)	2025/26	2024/25	Matas incl. KICKS 7 months 2023/24	2022/23	2021/22
Ratios					
Revenue growth ¹	4.7%	25.0%	49.3%	3.3%	4.3%
Gross margin	44.9%	46.2%	45.9%	46.2%	46.0%
EBITDA margin	13.4%	14.2%	13.5%	17.9%	18.6%
EBITDA margin before special items	14.1%	14.5%	15.0%	18.0%	18.5%
EBIT margin	5.9%	6.7%	5.7%	9.4%	8.9%
Cash conversion	53.4%	8.9%	42.6%	59.9%	54.5%
Adjusted earnings per share	8.40	8.84	7.94	8.50	9.40
Earnings per share, DKK	6.44	7.42	4.45	7.41	7.27
Diluted earnings per share, DKK	6.41	7.37	4.43	7.37	7.20
Dividend per share (proposed), DKK	2.00	2.00	2.00	2.00	2.00
Share price, end of year, DKK	105.4	132.0	117.0	84.2	96.3
ROIC before tax including goodwill	9.6%	8.8%	11.3%	9.4%	9.9%
ROIC before tax excluding goodwill	21.2%	20.4%	35.4%	45.0%	50.1%
Net working capital as a percentage of LTM revenue	11.3%	9.5%	4.8%	0.5%	(0.3)%
Investments ² as a percentage of revenue	4.6%	8.6%	15.2%	5.7%	5.3%
Investments excluding acquisitions as a percentage of revenue	4.6%	8.4%	6.1%	5.7%	4.2%
Net interest-bearing debt/EBITDA before special items	3.3	3.1	2.8	2.0	2.1
Number of transactions (millions)	37.8	37.8	31.9	23.2	22.0
Average basket size (DKK)	228.2	218.3	206.3	188.8	192.2
Number of stores	500	497	491	260	260
Club members Matas and KICKS (millions)	5.99	6.07	5.68	1.87	1.74
Club Matas Plus members (thousands)	124.1	118.8	100.7	68.9	52.6
Average number of employees (FTE)	3,374	3,504	2,931	2,124	2,164

¹ Revenue growth proforma currency neutral 2024/25: 7.0%.

² Total investments, i.e. CAPEX, acquisitions, etc. excluding IFRS 16 lease assets.

14.1%

EBITDA margin before special items

DKK 7.48

Earnings per share

DKK 228.2

Average basket size

3,374 FTEs

Average number of employees



Investment case

A long-term growth journey to build the #1 Nordic beauty and wellbeing destination

Starting point

Nordic leader

Matas Group is the Nordic leader in beauty and wellbeing

Growth potential

Growth strategy to be the clear #1 in all markets, channels and core categories

Big and growing market

Operating in a big and attractive Nordic market estimated at DKK ~76 billion in 2025 (Euromonitor)

High profit margins

Matas Group has a scalable platform and business model to increase market share (from ~12%) while maintaining profit margins

Ambition and capital allocation

DKK >10 billion

Revenue in 2027/28, fuelled by continued assortment expansion and e-commerce proposition, improving the customer experience both in store and online

15.0-16.0%

EBITDA margin in 2027/28, supported by operating leverage, synergies and automated warehouses

Significant free cash flow generation

from 2025/26 after completion of large investments in logistics and IT. Allowing for further investments in growth

2-3X

Gearing will remain between 2-3x (Net interest-bearing debt/EBITDA before special items)

>40%

Dividend and share buyback, distribution of minimum 40% of adjusted profit after tax.

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Strategy and guidance

- The market
- Strategy execution
- Financial guidance 2026/27

G R O U P

The market

Matas Group continues to reinforce its position as a leading Nordic destination within beauty. The category remains structurally attractive, but the market is currently characterised by softer demand than past years. Consumers are more price-conscious and increasingly seeking better value-for-money, while heightened price transparency and campaign intensity are reshaping competitive dynamics. Despite this, underlying demand remains resilient, supported by long-term trends and continued channel shift toward omnichannel specialty retail.

Highlights

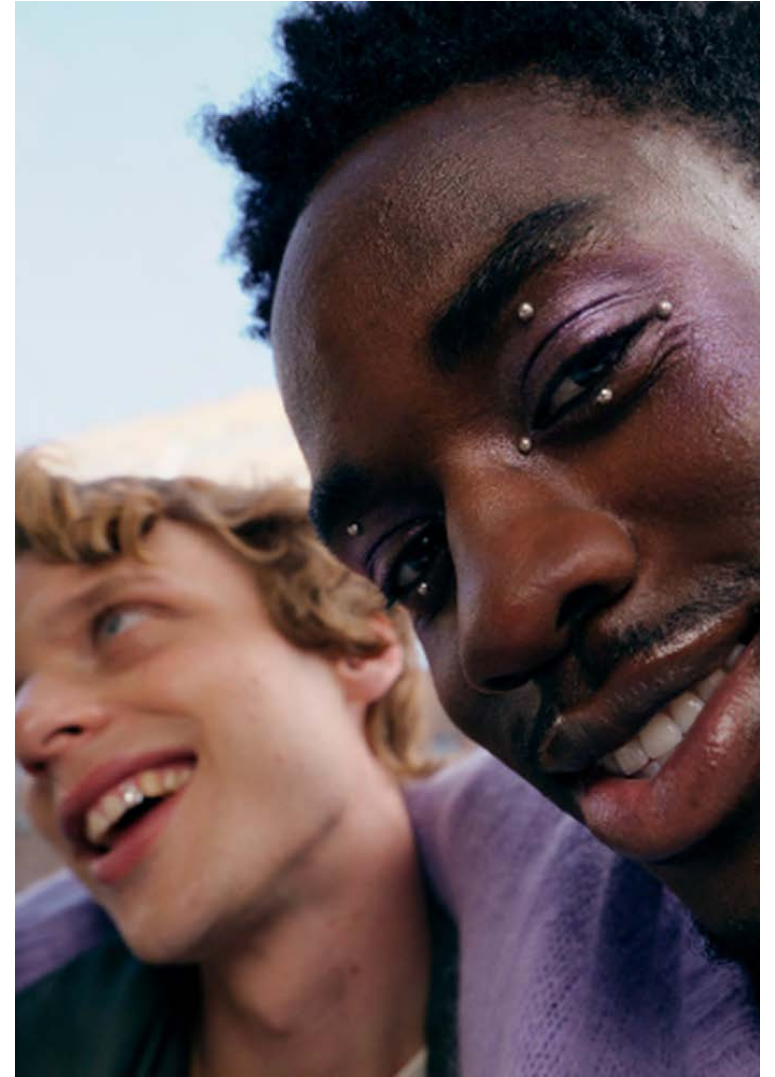
01
Long-term trends
continue to create
a growing market

02
Fragmented market
with international
entrants

03
Soft consumer
demands increase
price sensitivity

04
Summary

The Nordic market is big and attractive, and Matas Group continues to reinforce its position as a leading Nordic destination within beauty.



01 Long-term trends continue to create a growing market

The Nordic beauty market remains sizeable and resilient, with an estimated value of DKK ~76 billion in 2025 (Euromonitor). While growth has softened as consumers prioritise value and react more to promotions, the category is still expected to outgrow regional GDP from 2026 and onwards. Sweden is the largest market, followed by Norway, Denmark and Finland. Norway has the highest spend per capita, and Sweden is expected to deliver the strongest growth, while higher price sensitivity increases volatility in premium segments and raises the importance of clear price-value positioning.

Beauty in the Nordics continues to be characterised by attractive margins over time,

supported by innovation, brand loyalty and consumers appreciation for good advice. Skincare, Fragrance and Professional haircare remain structurally margin-supportive categories. Social media continues to accelerate trend cycles and shape discovery and purchase behaviour, increasing the premium on strong curation, credible advice and fast execution—especially as price comparison becomes easier and switching costs decline.

In Health and Wellbeing, demand for vitamins, supplements and functional nutrition continues to grow as consumers prioritise preventive health, holistic wellness and longevity. Preference for natural, organic and plant-based products is increasing, supported by digital access to information and growing adoption of wearable and digital health solutions.

02 Soft consumer demand increase price sensitivity

Consumers remain focused on performance and efficiency, but are more deliberate about when and where they spend. Mature consumers increasingly prioritise ageing well, while younger consumers enter beauty routines earlier and engage more frequently with trends.

Category dynamics are mixed. Premium beauty is more exposed when consumers trade down or defer purchases, while Mass beauty is more for everyday use. Demand continues to shift

toward high-efficacy Skincare and Dermatological beauty, supported by interest in science-backed products and trusted guidance. Fragrance and Make-up benefit from “affordable indulgence” behaviour, while Haircare remains supported by at-home routines.

At the same time, rising campaign intensity and deeper discounting risk shifting competition from brand-led to price-led dynamics. This may support short-term volume but increases structural margin pressure. Disciplined promotions, clear price architecture and strong loyalty ecosystems are increasingly important to protect value creation.

03 Fragmented market with international entrants

The Nordic beauty landscape remains fragmented, particularly in Sweden, Norway and Finland, while consumers increasingly expect seamless omnichannel experiences. Online-first players continue to expand reach, and competitive intensity is increasing as international entrants scale in the region. Some traditional channels remain under pressure.

Cross-border e-commerce and parallel imports have increased, raising price transparency and intensifying price pressure. This creates structural value pressure that the market will need to address to protect long-term brand equity and maintain value across the beauty value chain.

04 Summary

The Nordic beauty market remains attractive and structurally supported but is operating in a softer demand environment with increasing structural value pressure driven by higher price sensitivity and greater promotional intensity. With leading positions across the Nordics, Matas Group is well placed to capture growth while protecting long-term brand and category value through scale, omnichannel capabilities and deep category expertise.

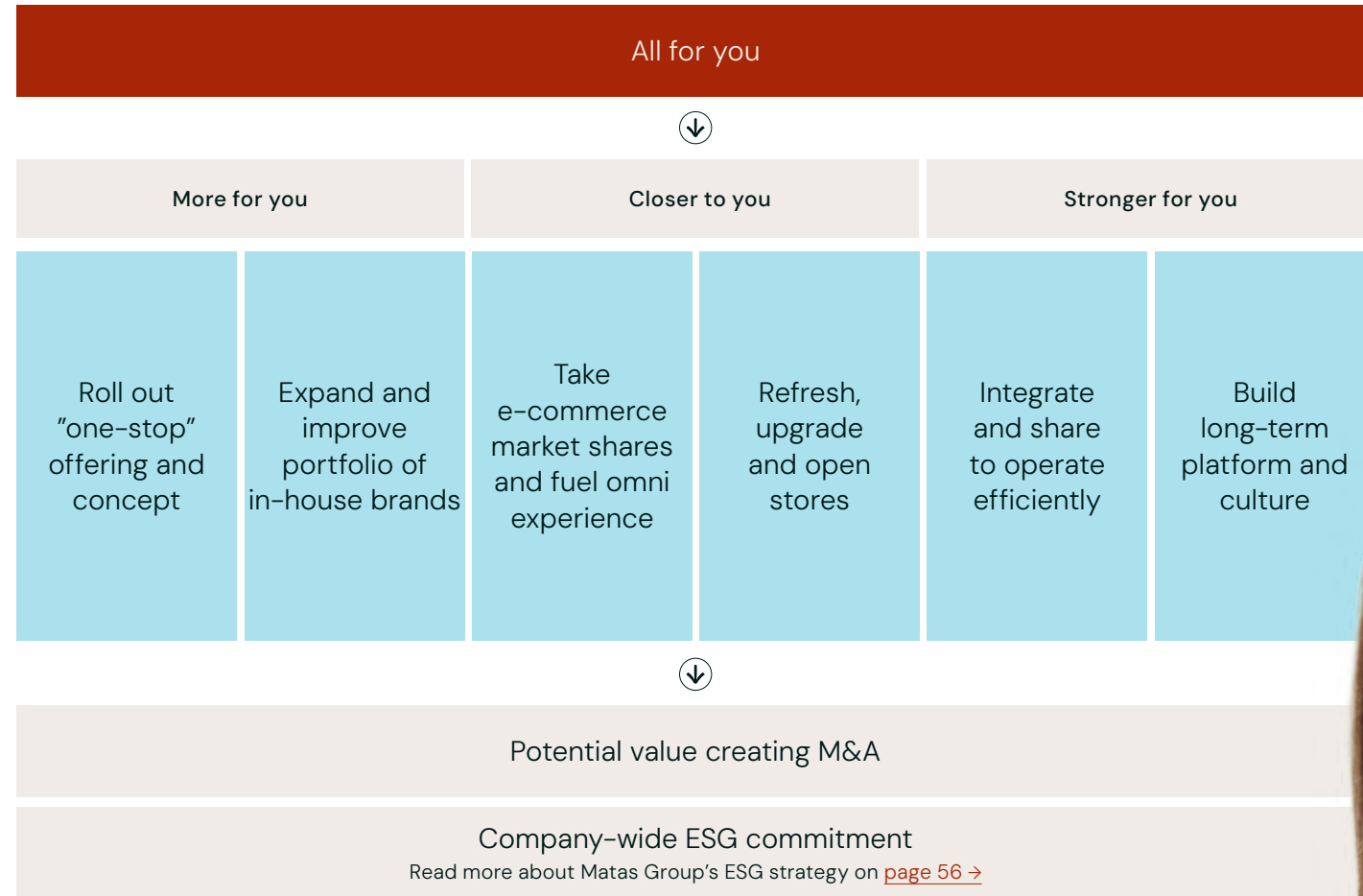


Strategy execution

Matas Group's strategy to Win the Nordics is built around three core pillars with six customer-centric priorities to outgrow the market while strengthening margins and building a scalable long-term platform.

This year was impacted by a softer consumer backdrop and higher price sensitivity, especially in high-end beauty, requiring sharper focus on value-for-money and relevance. Against this, we accelerated our strategy and continued to expand assortment and in-house brands, strengthen loyalty and omnichannel execution, and improve efficiency through a shared operating platform. Win the Nordics remains a winning formula, and accelerating the strategy remains our priority going forward.

Matas Group strategic priorities



01 More for you

Widening and deepening the offering and growing in-house brands

Over the past year, we continued to broaden the “one-stop” beauty offer across Matas and KICKS to secure stronger value-for-money and category leadership. Assortment expansion remained a key lever, with Matas launching 143 new brands and KICKS launching 67 new brands. Growth was particularly strong in professional haircare, sport and wellness and derma and special skincare. We also strengthened relevance in key sub-categories with launches such as Kilian Paris (Fragrance), Baby Brezza (Baby and parent) and Amazing Space (Skin).

KICKS accelerated the broadening of the online and store offer, including the launch of Charlotte Tilbury online, The Body Shop online in Sweden and Norway and Laneige online in Norway and Finland, with selected in-store roll-outs planned.

In-house brands remained a core differentiator and margin driver. Nilens Jord was launched in KICKS and outperformed expectations, building on the earlier success of Matas Striber in KICKS. In-house performance was strong with KICKS' in-house brands up 15.7% and Matas' in-house brands up 6.7%, driven by Matas Striber and supported by the launch of Sportsstriber. BeautyAct also grew 5.8% despite a weaker overall market backdrop, reinforcing the role of affordable, high-value own brands.



Key milestones during the year:

- Assortment expansion: 143 new brands in Matas and 67 new brands in KICKS
- Category strengthening in Professional Haircare, Sport and Wellness, Derma and Special Skin-care
- Launches including Kilian Paris, Baby Brezza, Amazing Space and Bubble
- KICKS roll-out: The Body Shop online (Sweden and Norway) and Laneige online (Norway and Finland), with selected in-store launches planned and Charlotte Tilbury online (Sweden, Norway and Finland)
- In-house acceleration: Nilens Jord launched in KICKS, KICKS in-house brands +15.7%, Matas in-house brands +6.7%

~12%

Matas Group has ~12% market share within beauty and wellbeing and significant growth potential in a growing market

02 Closer to you

Strengthening customer engagement and reaching +6 million members

Matas Group continued to strengthen customer engagement through a strong loyalty base and improved omnichannel execution. The Group now has 6.0 million club members, with 2.2 million in Matas and 3.8 million in KICKS. In Q4, we launched the KICKS app, using the same backbone as the Club Matas app, enabling new features developed to benefit all members across markets.

Online performance was positive despite a softer market backdrop. Group online growth excluding Skincity was 11.2% (currency neutral), driven by Matas online growth of 12.7%, while KICKS online (excluding Skincity) grew 8.4%.

Stores remain central to the omnichannel model, with 500 stores across the Nordics and approximately two-thirds of revenues still generated in physical retail. Matas maintained a high store NPS, and Connected Retail (online sales fulfilled from stores) grew by double digits, supporting better availability and service.

We also continued to invest in store quality and footprint. Matas reopened its largest store to date (533 sqm) in Rosengårdcentret, Odense, and opened/expanded stores in Kgs. Lyngby, Aarhus, Køge and Holte. KICKS opened 8 new stores (Moss, Oslo, Molde and Stavanger in Norway; Turku and Helsinki Forum in Finland; and Stock-

holm and Malmö in Sweden), and expanded significantly (+140-200 m²) in 4 stores (Glasmagasinet and Strømmen in Norway, Itis in Finland, and Emporia in Sweden) and closed 2 stores.

Key milestones during the year:

- 6.0 million members across the Nordics (2.2 million in Matas and 3.8 million KICKS)
- Group online growth excl. Skincity: +11.2% (currency neutral)
- Matas online +12.7%; KICKS online excl. Skincity +8.4%
- Store NPS in Matas increased and Connected Retail grew by double digits
- Matas store investments: 533 sqm flagship reopening in Odense, expansion in Kgs. Lyngby
- KICKS store openings: 8 new stores (Moss, Oslo, Molde, Stavanger, Turku, Helsinki, Stockholm and Malmö) and 2 store closures

03 Stronger for you

Step-change in logistics and operating model

Over the past year, Matas Group strengthened its operating platform to support scalable growth and improved efficiency. Following delivery of more than DKK 100 million in initial synergies within the financial year, the Group has secured the delivery of additional synergies of DKK 50 million in 2026/27.

Operational execution has been reinforced through logistics scale and automation. The Group now operates two automated logistics centres, located outside Copenhagen and Stockholm, which performed very well and supported faster delivery at lower cost during the high season.

We also strengthened the foundations for shared execution across the Group. A common e-commerce platform has been operational since Q2 2025/26, enabling more efficient scaling of initiatives across Matas and KICKS going forward.

Key milestones during the year:

- Delivered more than DKK 100 million initial synergies; further synergies on track for 2026/27
- Two automated logistics centres operational (outside Copenhagen and Stockholm) with improving cost per order and faster delivery

- Common e-commerce platform live since Q2 2025/26, enabling scalable execution across the Group

Outlook and next steps

Looking ahead, the strategy to Win the Nordics continues, but execution is accelerated where market dynamics demand it – most notably to broaden KICKS' offer and protect competitiveness as consumers trade down. With more than DKK 100 million synergies delivered, a common e-commerce platform live, and two automated logistics centres operating, we have strengthened the foundation for scalable, profitable growth. This positions Matas Group to keep winning market share while protecting long-term brand and category value across the Nordics.



Financial guidance 2026/27

Total consolidated revenue is expected to grow between 2% and 6% currency neutral in 2026/27. The EBITDA margin before special items is expected to be in the range from 14.0% to 14.5%. CAPEX, excluding M&A, is expected to be around 4.5% of revenue, corresponding to DKK ~410 million with accelerated investment in electronic shelf labelling across all markets.

Consolidated revenue

Reported consolidated revenue for 2025/26 amounted to DKK 8,776 million, in line with our revenue guidance for the year which was revised on 9 January 2026 following consumers trading down in the Christmas quarter. The consolidated revenue for 2025/26 is the base for the revenue guidance for 2026/27. Assuming the same exchange rates as in 2025/26, the currency neutral consolidated revenue growth for 2026/27 is expected to range from 2% to 6%¹.

Consolidated revenue growth in 2026/27 is expected to be driven by moderate market growth and our assortment expansion together with continued growth in e-commerce as well as the execution of our Win the Nordics strategy across our markets. The macroeconomic outlook remains uncertain, reflected in declining consumer confidence which may impact consumer spending and market growth. Our wider revenue guidance range for 2026/27 reflects this uncertainty.

¹ Based on 2025/26 revenue and assuming the same exchange rates as in 2025/26: NOK/DKK of 0.660 and SEK/DKK of 0.685.

Matas Group financial
guidance 2026/27

2-6%

Revenue growth, currency neutral¹

14.0-14.5%

EBITDA margin before special items

~4.5%/~410m

CAPEX as % of Group revenue and in DKKm

Consolidated EBITDA margin

The reported EBITDA margin before special items for 2025/26 at 14.1%, in line with our margin guidance for the year which was revised on 9 January 2026, is the starting point for the consolidated EBITDA margin guidance for 2026/27. For 2026/27, the consolidated EBITDA margin before special items is expected to be in the range of 14.0% to 14.5%.

The consolidated EBITDA margin in 2026/27 is expected to be driven by operating leverage and synergies. In addition to the DKK 140 million in synergies and stand-alone improvements already delivered from the KICKS acquisition, further cost synergies with an annual EBITDA impact of around DKK 50 million as previously communicated has been secured to be fully phased in 2026/27. Negative margin impact is expected from continued investments in assortment expansion, channel mix and increased competition in the market. Matas' new automated Logistic Center opened in April 2025, and a positive effect on margin is expected also in 2026/27.

CAPEX

CAPEX, excluding M&A, is expected to be around 4.5% of revenue, above the long-term ambition of 3 to 4%, and corresponding to DKK ~410 million at mid-point of the revenue guidance, including accelerated investment in electronic shelf labelling across all markets. The investments supports Matas Group's long-term competitiveness, efficiency and growth.



Financial ambitions for 2027/28

In connection with the publication of the 2023/24 Annual Report, Matas Group presented the growth strategy, "Win the Nordics" as well as financial ambitions: Revenue of above DKK 10 billion in 2027/28 and an EBITDA margin before special items of 15.0 to 16.0% in 2027/28. Annual CAPEX, excluding M&A, is expected to be 3 to 4% of revenue. Gearing policy is unchanged at 2-3x (Net interest-bearing debt / EBITDA before special items). The policy for distribution by way of dividends and share buybacks is minimum 40% of adjusted net profit.

Forward-looking statements

The Annual Report contains statements relating to the future, including statements regarding Matas Group's future operating results, financial position, cash flows, business strategy and future targets. Such statements are based on Management's reasonable expectations and forecasts at the time of release of this report. Forward-looking statements are subject to risks and uncertainties and a number of other factors, many of which are beyond Matas Group's control. This may have the effect that actual results may differ

significantly from the expectations expressed in the report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive conditions, supplier issues and financial and regulatory issues, IT failures as well as any effects of healthcare measures that are not specifically mentioned above.

M A T A S



Results

- Revenue Q4 2025/26
- Costs and operating performance Q4 2025/26
- Revenue 2025/26
- Costs and operating performance 2025/26

G R O U P

Revenue Q4 2025/26

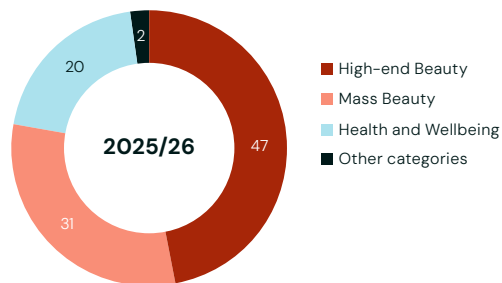
Matas Group generated total revenue of DKK 1,981 million in Q4 2025/26¹, a year-on-year increase of 5.5% from DKK 1,878 million in Q4 2024/25 (4.0% currency neutral). Retail sales were up by 5.2% to DKK 1,941 million.

Total revenue grew DKK 103 million compared to Q4 2024/25, Matas segment grew DKK 28 million or 2.6%. KICKS segment increased by 4.7% currency neutral. KICKS excluding Skincity increased by 5.9% currency neutral with online increasing by 16.0% in Q4 2025/26. Other² segment grew DKK 15 million or 10.8% mainly driven by Firtal Group.

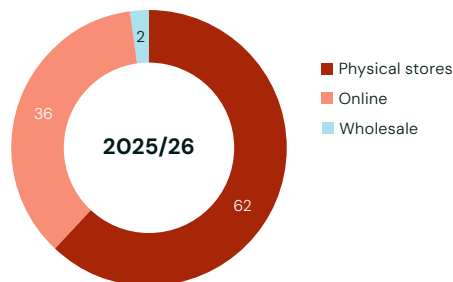
Matas Group delivered growth within all categories and all channels in Q4 2025/26 except for the Other category declining compared to last year.

The number of transactions decreased by 2.6% to 8.5 million compared to 8.7 million in Q4 2024/25, while the average basket size increased by 6.5% to DKK 228 per transaction compared to Q4 last year currency neutral.

Retail revenue by category (%)



Revenue by sales channel (%)



(DKKm)	Q4 2025/26	Q4 2024/25	Growth (%)	Currency neutral Q4 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	911	857	6.3%	877	3.9%
Mass Beauty	596	555	7.5%	562	6.1%
Health and Wellbeing	400	380	5.3%	380	5.3%
Other categories	34	53	(36.9)%	53	(37.3)%
Retail revenue	1,941	1,845	5.2%	1,872	3.7%
Retail revenue by category (%)					
High-end Beauty	47%	46%		47%	
Mass Beauty	31%	30%		30%	
Health and Wellbeing	20%	21%		20%	
Other categories	2%	3%		3%	
Sales channels					
Physical stores	1,220	1,211	0.8%	1,230	(0.8)%
Online	721	634	13.7%	642	12.3%
Wholesale	40	33	23.0%	33	23.0%
Total revenue	1,981	1,878	5.5%	1,905	4.0%
Revenue by sales channel (%)					
Physical stores	62%	64%		64%	
Online	36%	34%		34%	
Wholesale	2%	2%		2%	

1 See page 201-202 for Interim financial highlights.

2 "Other" represents Firtal, Grønn and Web Sundhed.

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. Baby and parent. 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 category

High-end Beauty was after a decline in Q3 showing a growth of 6.3% in Q4 2025/26 compared to Q4 2024/25.

Mass Beauty delivered strong growth in Q4 demonstrating resilience and outsized performance adding DKK 41 million or 7.5% growth compared to Q4 2024/25.

In-house brands sales for the Group accounted for 13.0% of the total revenue in Q4 2025/26 compared to 12.0% in Q4 2024/25, growing 13.6% currency neutral in the quarter. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 209 million or 16.9% of the total revenue in Q4 2025/26, growing 10.8% compared to Q4 2024/25. For KICKS the in-house brands sales accounted for 6.6% of the KICKS total revenue for Q4 2025/26, growing 27.7% currency neutral from a modest level compared to Q4 2024/25, mainly driven by Nilens Jord.

Performance by sales channel

Physical stores grew revenue by 0.8% or DKK 9 million to DKK 1,220 million compared to Q4 2024/25. Matas revenue in stores declined by 2.4% (2.2% decline like-for-like), with 3 stores less than Q4 2024/25. KICKS revenues from stores increased by 1.6% (2.5% increase like-for-like) currency neutral, with 6 additional stores end of Q4 2025/26.

The number of stores end of March was 264 in Matas and 236 in KICKS.

Online sales were up by 13.7% or DKK 87 million to DKK 721 million. Matas online business grew 15.3%. KICKS online business increased 11.6% currency neutral in Q4 (16.0% increase excluding Skincity). Group online excluding Skincity grew 13.8% in Q4 currency neutral. The online business in the Other segment grew DKK 7 million or 5.9% mainly driven by Firtal Group. Overall, online sales accounted for 36.4% of Q4 2025/26 revenue against 33.8% in Q4 2024/25.

In Q4 2025/26, wholesale increased by DKK 7 million to DKK 40 million, mainly driven by Web Sundhed.



Costs and operating performance Q4 2025/26

Gross margin

Gross profit for Q4 2025/26 amounted to DKK 850 million, down from DKK 870 million (DKK 882 million currency neutral) in Q4 2024/25. The gross margin was 42.9% in the quarter, compared to 46.4% last year (46.4% currency neutral), driven by 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 the gross margin due to assortment expansion and product mix.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) increased less than revenues and accounted for 31.8% of revenue in Q4 2025/26 against 35.2% the year before and 35.2% currency neutral Q4 2024/25.

Other external costs

Other external costs amounted to DKK 248 million in Q4 2025/26 or 12.5% of revenue, up from DKK 245 million in Q4 2024/25 equal to 13.0% of revenue, (currency neutral DKK 247 million or 13.0% of revenue in Q4 2024/25). This increase was primarily driven by higher marketing costs

and variable costs related to online growth, both supporting long-term strategy.

Staff costs

Staff costs amounted to DKK 381 million or 19.3% of revenue in Q4 against DKK 415 million or 22.2% of revenue in the year-earlier period, (currency neutral DKK 423 million or 22.2% of revenue in Q4 2024/25). The Q4 2025/26 increase in staff costs was driven by growth in revenue and wage inflation offset by synergies. In Q4 2025/26, Matas Group had 3,374 full-time employees, against 3,450 in the year-earlier period.

Other operating income and expenses, net

Other operating income amounted to DKK 5 million in Q4 2025/26, compared to DKK 6 million in Q4 2024/25. 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 Q4 2025/26 came to DKK 226 million against DKK 216 million in Q4 2024/25 (DKK 217 million currency neutral). EBITDA margin before special items was 11.4% in Q4 2025/26, against 11.5% in the year-earlier period.

(DKKm)	Q4 2025/26	Q4 2024/25	Growth (%)	Currency neutral Q4 2024/25	Growth currency neutral (%)
Other external costs	248	245	1.6%	248	0.0%
As a percentage of revenue	12.5%	13.0%		13.0%	
Staff costs	381	415	(8.3)%	423	(9.9)%
As a percentage of revenue	19.3%	22.2%		22.2%	

Special items

Special items amounted to DKK 18 million net expense in Q4 2025/26 related to the KICKS integration and acceleration of further synergies, compared to DKK 14 million net expense in Q4 2024/25.

EBITDA

EBITDA came to DKK 208 million against DKK 202 million in Q4 2024/25 (DKK 202 million currency neutral) and EBITDA margin was 10.5%, against 10.6% in the year earlier period currency neutral.

Depreciation, amortisation, and impairment

The total amortisation, depreciation and impairment charges were up by DKK 24 million to DKK

177 million in Q4 2025/26 (DKK 153 million in Q4 2024/25). DKK 6 million can be allocated to Matas' Logistics Center.

Net financials

Net financial expenses decreased by DKK 7 million to a net expense of DKK 31 million in Q4 2025/26 (net expense of DKK 38 million in 2024/25), due to lower interest level secured by interest swap.

Profit for the period after tax

Profit for the period amounted to a loss of DKK 31 million after tax, compared to a loss of DKK 2 million in Q4 2024/25 (loss of DKK 1 million currency neutral).



Adjusted profit for the period after tax

Adjusted profit after tax amounted to a loss of DKK 8 million in Q4 2025/26 compared to a profit of DKK 15 million in Q4 2024/25 (DKK 15 million currency neutral).

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 92 million in Q4 2025/26 against an outflow of DKK 125 million in Q4 2024/25 corresponding to an increase of DKK 217 million related to negative development in working capital last year.

For Q4 2025/26, cash flows from investing activities were an outflow of DKK 123 million against an outflow of DKK 181 million in Q4 2024/25 which included construction of Matas' Logistics Center.

A contingent consideration of DKK 2 million (cash settlement) concerning the acquisition Miild A/S (which later merged with Grænn A/S) was paid in Q4 2025/26.

For Q4 2025/26, free cash flow was an outflow of DKK 31 million compared to an outflow of DKK 306 million in Q4 2024/25 reflecting effects of less increased working capital and a more normalised investment level.

For Q4 2025/26, cash flow from financing activities was an outflow of DKK 24 million compared to an outflow of DKK 72 million in Q4 2024/25.

Cash flows (DKKm)	Q4 2025/26	Q4 2024/25
Cash generated from operating activities	92	(125)
Cash flow from investing activities excl. acquisitions of subsidiaries	(121)	(181)
Free cash flow excl. acquisitions of subsidiaries	(29)	(306)
Acquisition of subsidiaries and operations	(2)	-
Free cash flow	(31)	(306)
Cash flows from financing activities	(24)	(72)

Revenue 2025/26

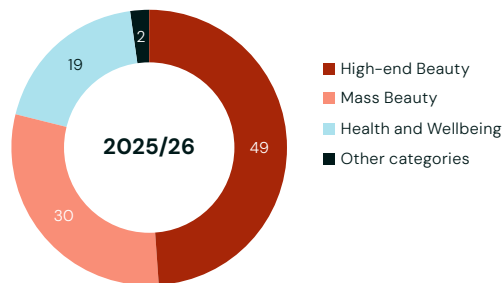
Revenue for full-year 2025/26 amounted to DKK 8,776 million corresponding to an increase of DKK 397 million or 4.7% from 2024/25 (currency neutral increase of 3.5%), while Matas sales grew by 4.9%, KICKS remained on the same level currency neutral and Other¹ segment grew 13.3%.

For full-year 2025/26, the number of transactions were unchanged 37.8 million for 2025/26 compared to 37.8 million for 2024/25, while the average basket size grew 4.5% (3.3% currency neutral) to DKK 228 per transaction compared to full-year last year.

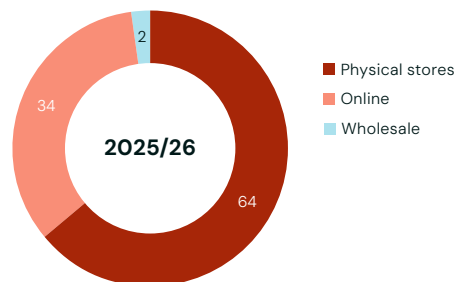
Performance by category

Mass Beauty and Health and Wellbeing delivered high growth for full-year with Health and Wellbeing adding DKK 132 million or 9.1% growth compared to full-year 2024/25 (9.1% currency neutral).

Retail revenue by category (%)



Revenue by sales channel (%)



(DKKm)	2025/26	2024/25	Growth (%)	Currency neutral 2024/25	Growth currency neutral (%)
Categories					
High-end Beauty	4,243	4,203	0.9%	4,275	(0.7)%
Mass Beauty	2,592	2,408	7.7%	2,433	6.5%
Health and Wellbeing	1,596	1,464	9.1%	1,463	9.1%
Other categories	189	185	1.5%	186	1.4%
Retail revenue	8,620	8,260	4.4%	8,357	3.1%
Retail revenue by category (%)					
High-end Beauty	49%	51%		51%	
Mass Beauty	30%	29%		29%	
Health and Wellbeing	19%	18%		18%	
Other categories	2%	2%		2%	
Sales channels					
Physical stores	5,628	5,526	1.9%	5,593	0.6%
Online	2,992	2,734	9.4%	2,764	8.2%
Wholesale	156	119	31.2%	119	31.2%
Total revenue	8,776	8,379	4.7%	8,476	3.5%
Revenue by sales channel (%)					
Physical stores	64%	66%		66%	
Online	34%	33%		33%	
Wholesale	2%	1%		1%	

¹ "Other" represents Firtal, Grønn and Web Sundhed.

High-end Beauty increased revenues by 0.9% (decline 0.7% currency neutral), mainly impacted by change in customer behavior, trading down to Mass Beauty with 7.7% growth (6.5% currency neutral). KICKS was impacted significantly more as High-end Beauty accounts for approximately 75% of revenues in KICKS.

In-house brands sales for the Group accounted for 12.0% of the total revenue in full-year 2025/26 compared to 11.6% in full-year 2024/25. In-house brands grew 8.2% currency neutral for full-year 2025/26 compared to full-year 2024/25. For Matas and Other, the in-house brands sales, including Striber, Nilens Jord, Flora Danica, Miild and BeautyAct by KICKS, accounted for DKK 867 million or 15.7% of the total revenue for full-year 2025/26, growing 6.7% compared to full-year 2024/25. For KICKS, the in-house brands sales accounted for 5.8% of the KICKS total revenue for full-year 2025/26, growing 15.7% currency neutral compared to full-year 2024/25.

Performance by sales channel

Physical stores grew revenue by DKK 102 million or 1.9% (0.6% currency neutral). Matas stores grew 1.2% (1.2% like-for-like) and KICKS stores declined 0.2% (0.1% decline like-for-like) currency neutral for full-year 2025/26, primarily driven in KICKS by lower traffic to shopping malls.

Online sales were up by DKK 258 million or 9.4% (8.2% currency neutral) and 11.2% excluding Skincity for full-year 2025/26. Matas online

business grew DKK 188 million or 14.1% and KICKS online business grew DKK 33 million (0.3% currency neutral) in full-year 2025/26. KICKS online excluding Skincity grew 8.4% in full-year 2025/26. The online business in the Other segment grew DKK 37 million or 8.3% mainly driven by Firtal Group.

Wholesale reported a revenue increase of DKK 37 million to DKK 156 million for full-year 2025/26, mainly driven by Web Sundhed.



Sales channels

At 31 March 2026, Matas consisted of 264 physical stores (31 March 2025: 267 stores) – 263 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. KICKS consisted of 236 physical stores at 31 March 2026 (31 March 2025: 230 stores). 64% of revenue for 2025/26 was generated by the physical stores (66% in 2024/25). In total, the Group had 500 stores at 31 March 2026 (31 March 2025: 497 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 was generated through Matas Group's online channels (33% in 2024/25).

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 for the year (1% in 2024/25).

Costs and operating performance 2025/26

Gross margin

Gross profit for 2025/26 amounted to DKK 3,937 million, up from DKK 3,870 million (DKK 3,915 million currency neutral) in 2024/25. The gross margin was 44.9% in 2025/26, compared to 46.2% last year (46.2% currency neutral). The gross margin was impacted by headwinds on cost of goods sold in Norway and Finland for strengthened SEK towards NOK and EUR. Adjusted for the currency effect on cost of goods, gross margin was 45.2% in 2025/26. Further, the gross margin in KICKS was impacted by price initiatives and the closedown of Skincity. Matas had a decrease in the gross margin due to product mix.

Total operating expenses

Adjusted for special items, overall costs (other external costs and staff costs) increased less than revenues due to lower staff costs and accounted for 31.1% of revenue in 2025/26 against 31.9% the year before and 32.0% currency neutral 2024/25.

Other external costs

Other external costs amounted to DKK 1,081 million in 2025/26 or 12.3% of revenue, up from DKK 1,021 million in 2024/25 equal to 12.2% of revenue, (currency neutral DKK 1,035 million or 12.2% of revenue in 2024/25). This was driven

by higher variable costs from Matas' and KICKS' continuing growth, incremental marketing to drive growth initiatives and IT costs.

Staff costs

Staff costs amounted to DKK 1,646 million or 18.8% of revenue in 2025/26 against DKK 1,654 million or 19.7% of revenue in the year-earlier period, (currency neutral DKK 1,678 million or 19.8% of revenue in 2024/25). Staff costs were negatively impacted by revenue growth and wage inflation offset by synergies, staffing in stores and ramp-up of Matas' Logistics Center. In 2025/26, Matas Group had 3,374 full-time employees, against 3,504 in the year-earlier period.

Other operating income and expenses, net

Other operating income amounted to DKK 24 million in 2025/26 against DKK 21 million in 2024/25. 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 2025/26 came to DKK 1,234 million against DKK 1,216 million in 2024/25 (DKK 1,222 million currency neutral). EBITDA margin before special items was 14.1% in

(DKKm)	2025/26	2024/25	Growth (%)	Currency neutral 2024/25	Growth currency neutral (%)
Other external costs	1,081	1,021	6.0%	1,035	4.4%
As a percentage of revenue	12.3%	12.2%		12.2%	
Staff costs	1,646	1,654	(0.5)%	1,678	(1.8)%
As a percentage of revenue	18.8%	19.7%		19.8%	

2025/26, against 14.5% in the year-earlier. EBITDA margin before special items, adjusted for the currency effect on cost of goods, was 14.4% in 2025/26.

Special items

Special items amounted to DKK 56 million in 2025/26, compared to DKK 27 million in 2024/25, which mainly relates to the KICKS integration and acceleration of further synergies, less income of DKK 3 million from reversal of accrual for deferred acquisition cost of Miild.

EBITDA

EBITDA came to DKK 1,178 million against DKK 1,189 million in 2024/25 (DKK 1,194 million currency neutral) and EBITDA margin was 13.4% against

14.2% in the year-earlier period (14.1% currency neutral).

Depreciation, amortisation, and impairment

The total amortisation, depreciation and impairment charges were up by DKK 40 million to DKK 664 million in 2025/26, whereof DKK 21 million can be allocated to Matas' Logistics Center and DKK 20 million to lease assets.

Net financials

Net financial expenses fell by DKK 19 million to a net expense of DKK 162 million in 2025/26 compared with 181 million in 2024/25, due to lower interest level secured by interest swap.

Profit for the period after tax

Profit for the period amounted to DKK 243 million after tax, compared to DKK 282 million in 2024/25 (DKK 281 million currency neutral).

Adjusted profit for the period after tax

Adjusted profit after tax amounted to DKK 317 million in 2025/26 compared to DKK 336 million in 2024/25 (DKK 336 million currency neutral), increase was mainly driven by special items.

Statement of cash flows

Cash generated from operating activities was an inflow of DKK 951 million in 2025/26 against an inflow of DKK 715 million in 2024/25 corresponding to an increase of DKK 236 million related to development in working capital, mainly due to less increase in inventory in 2025/26.

For 2025/26, cash flows from investing activities were an outflow of DKK 406 million against an outflow of DKK 717 million in 2024/25 which

included construction of Matas' Logistics Center in 2024/25. A contingent consideration of DKK 2 million (cash settlement) concerning the acquisition Miild A/S (which later merged with Grænn A/S) was paid in 2025/26 compared to a contingent consideration of DKK 25 million concerning the acquisition Apo IT ApS and Web-Apo ApS through Web Sundhed ApS was paid in 2024/25 (DKK 10 million in shares and DKK 15 million in cash settlements).

For 2025/26, free cash flow was an inflow of DKK 545 million compared to an outflow of DKK 2 million in 2024/25 reflecting less inventory buildup in working capital and a more normalised investment level in 2025/26.

For 2025/26, cash flow from financing activities was an outflow of DKK 563 million compared to an outflow of DKK 56 million in 2024/25, driven by higher repayments of liabilities and higher acquisition of own shares.

Cash flows (DKKm)

	2025/26	2024/25
Cash generated from operating activities	951	715
Cash flow from investing activities excl. acquisitions of subsidiaries	(404)	(702)
Free cash flow excl. acquisitions of subsidiaries	547	13
Acquisition of subsidiaries and operations, net	(2)	(15)
Free cash flow	545	(2)
Cash flows from financing activities	(563)	(56)



Statement of financial position 31 March 2026 vs. 31 March 2025

Total assets amounted to DKK 9,831 million on 31 March 2026, up from DKK 9,574 million at 31 March 2025.

Non-current assets increased by DKK 49 million to DKK 7,014 million. Current assets totaled DKK 2,817 million, a year-on-year increase of DKK 208 million.

Inventories amounted to DKK 2,380 million at 31 March 2026 which is an increase of DKK 111 million compared to the end of 2024/25. KICKS accounted for DKK 1,093 million.

Inventories accounted for 27.0% of LTM revenue at 31 March 2026 compared to 27.1% at 31 March 2025. Matas stand-alone inventories accounted for 21.7% of LTM revenue at 31 March 2026 compared to Matas stand-alone 21.3% at 31 March 2025. KICKS inventories accounted for 33.3% of LTM revenue at 31 March 2026 compared to KICKS 32.4% at 31 March 2025. The increase is reflecting accelerated assortment expansion in KICKS and better product availability across the Group.

Trade receivables increased by DKK 4 million to DKK 97 million. KICKS accounted for DKK 37 million. Other receivables increased by DKK 131 million to DKK 153 million mainly driven by phasing in receivable supplier rebates and marketing contributions. Trade payables were up by DKK 9 million year-on-year. KICKS accounted for DKK 285 million of total trade payables of DKK 1,099 million. Matas has a higher share than KICKS mainly due to phasing and different payment terms.

Net working capital excluding deposits amounted to DKK 991 million at 31 March 2026 against DKK 799 million at 31 March 2025. The increase is mainly due to inventory and other receivables.

Cash and cash equivalents amounted to DKK 60 million, down from DKK 76 million the year before.

Equity amounted to DKK 3,749 million at 31 March 2026 compared to DKK 3,716 million at 31 March 2025.

Net interest-bearing debt amounted to DKK 4,041 million at 31 March 2026, a year-on-year increase of DKK 216 million (31 March 2025 DKK 3,825 million). The gearing ratio was 3.3 times LTM EBITDA before special items. Gearing is temporarily above 3 times. The long-term target between 2 and 3 remains unchanged.

Gross interest-bearing debt stood at DKK 4,101 million at 31 March 2026, including lease liabilities of DKK 1,270 million. At 31 March 2025, gross interest-bearing debt stood at DKK 3,901 million, including lease liabilities of DKK 1,274 million.

At 31 March 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. 1,129,889 own shares were purchased under the share buy-back programme announced on 16 June 2025. The purpose of the programme is to reduce the Company's share capital and meeting obligations under long-term incentive programmes. 287,672 treasury shares were invested in the period under review in connection with the exercise of the 2022/23 incentive programme. Matas held 1,151,015 treasury shares at 31 March 2026.



Return on invested capital

The return on LTM invested capital before tax was 9.6% at 31 March 2026 against 8.8% at 31 March 2025. ROIC before tax excluding goodwill was 21.2% at 31 March 2026 against 20.4% at 31 March 2025.

M A T A S



Governance

- Risk management
- Corporate governance
- Board of Directors
- Executive Management Team
- Shareholder information

G R O U P

Risk management

Matas Group works continually to identify, assess and respond to the risks to which Matas Group is exposed. Changes to macroeconomic factors within Matas Group's geographical areas may affect Matas Group through changes in overall retail demand, specifically in the health and beauty market, and by supply chain disruptions.





Risk management is an integral part of Matas Group's management process, the objective being to limit uncertainties and risks with respect to the defined strategic objectives and financial targets for Matas Group.


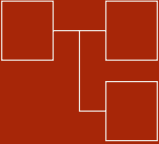


The Executive Committee is responsible for preparing, implementing and maintaining control and risk management systems subject to the approval of the Board of Directors. Based on reporting from the Executive Committee, the Audit Committee continually monitors whether the Company's internal control and risk management systems are effective and complied with, and it also continually monitors the development and handling of key risks.

The Board of Directors is provided with an overview of Matas Group's key risks and their potential impact on earnings at least once a year so that any measures necessary to mitigate such risks can be implemented.



Risk management

Risk		Description	Mitigation
	<p>Macroeconomic development</p>	<p>Matas Group operates in a discretionary consumer spending category and is exposed to changes in the macroeconomic environment within Matas Group's geographical areas and general changes in consumer behaviour, which may affect Matas Group's business in terms of demand for health and beauty products.</p>	<p>By actively monitoring the macroeconomic trends and changes in consumer behaviour, as well as monitoring the daily sales trends in Matas Group, the Management can respond swiftly, for instance in case of sudden declines in sales, by adjusting campaigns and other sales promoting initiatives.</p>
	<p>Brand and product liability</p>	<p>The Matas and KICKS brands and product liability are crucial for the Matas Group to keep and attract customers, shareholders, and employees.</p>	<p>Continuously build and maintain brand awareness through commercial initiatives. Furthermore, Matas Group has developed a risk management policy and procedures in case of potential claims related to product liabilities, including personal injury claims, and has also taken out an insurance in this area.</p>
	<p>Fundamental competitive shift</p>	<p>Competitors, accelerating physical store presence, winning younger consumers. E-commerce acceleration: Significant shift of beauty and wellness category to e-commerce leading to pricing and delivery pressure, where e-commerce pure-players are at an advantage due to lower-cost operating model.</p>	<p>Continue to strengthen our omnichannel model, by differentiating value proposition: Superior advice, unique brands and offerings, loyalty club, continued evaluation of price-value perception. Accelerating secondary revenue streams and improve cost structure. Short term: Monitor competitors and their e-commerce offerings closely and ensure adequate offering to match. Long term: Ensure cost structure which enables ability to compete.</p>
	<p>Change in consumer preferences</p>	<p>During the year and accelerating in Q3 2025/26, consumer demands changed as consumers traded down. This has affected sales in Matas as well as in KICKS.</p>	<p>To increase KICKS' ability to meet the change in consumer requirements, the introduction of a wider selection of mass beauty products has been accelerated in the KICKS banner.</p>

Risk	Description	Description	Mitigation
	<p>Cyber and IT security</p>	<p>Reliable IT systems and infrastructure are critical to Matas Group's daily operation. Protection of customer data is imperative for legal reasons and in order to maintain the trust of our consumers.</p>	<p>Matas Group has a modern, upgraded IT infrastructure focusing on data security and protection of the Company's and its customers' data. Matas Group continually considers security issues and risks when choosing system solutions and has established comprehensive safeguards to prevent data security breaches. Matas Group is exposed to digital attacks and constantly seeks to improve its cyber security. Matas Group pursues a highly segmented network structure segregating data flows from stores, suppliers, employees and other business partners. Matas Group continually monitors network traffic and performs regular data backups.</p>
	<p>Supply chain disruption</p>	<p>A global supply chain disruption may cause delays or absence in delivery of specific goods.</p>	<p>In order to meet any changes in terms of delivery or reduced access to important product categories, Matas Group deals with a large number of different suppliers and markets a broad range of different brands within each product category.</p>
	<p>Financial risks</p>	<p>Matas Group is to some extent exposed to financial risks such as interest rate, exchange rate, liquidity and credit risks.</p>	<p>Reference is made to note 4.3 to the consolidated financial statements for additional information on the financial risks.</p>
	<p>Legal and Regulatory risks</p>	<p>Matas Group is commercially reliable on significant use of campaigns to drive sales, on direct interaction with members of our customer clubs and on a high level of trust in our products. Such tools are meticulously regulated, e.g. by Data Protection, Marketing and other consumer protection laws. A finding of compliance issues in these areas could affect the Group's ability to drive sales and to maintain the level of trust which is currently a strong part of the value proposition in the eyes of the consumers.</p>	<p>In order to protect the Group with minimum disruption of the business, the Legal and Regulatory departments are closely and seamlessly integrated in strategic and planning processes. Initiatives are in place to constantly maintain and if possible improve the relevant knowledge and awareness of the organisation.</p>

Corporate governance

Exercising corporate governance is of the utmost importance to Matas Group, and the Board of Directors evaluates the Company's management processes at least once a year to ensure that the structure is appropriate in relation to shareholders and other stakeholders.

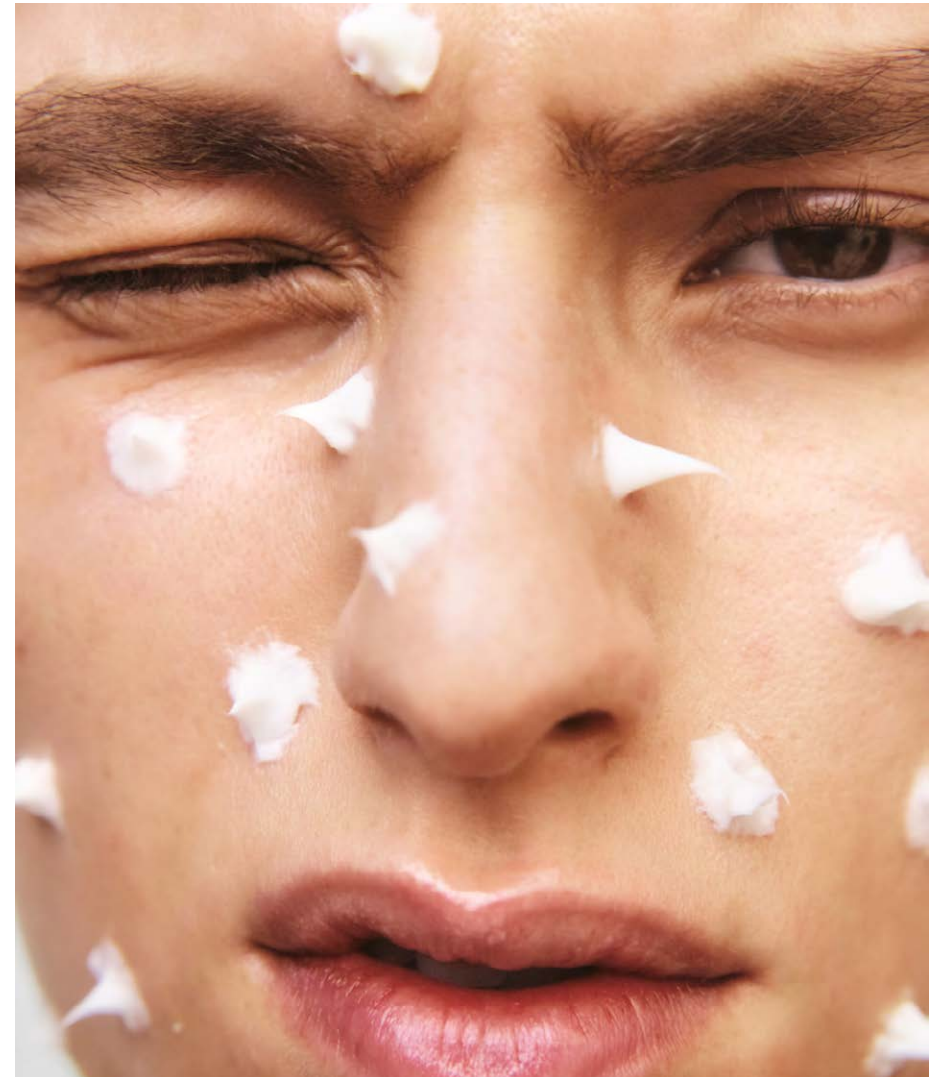
Corporate governance recommendations

Nasdaq Copenhagen has incorporated the recommendations of the Danish Committee on Corporate Governance in its Rules for Issuers of Shares. These recommendations are available at the website of the Committee on Corporate Governance, corporategovernance.dk →

Matas Group complies with all these recommendations. The Company's corporate governance statements are available at the Company's website at matasgroup.com/governance/ →

Communicating with shareholders and other stakeholders

Matas Group is committed to maintaining a constructive dialogue and a high level of transparency when communicating with shareholders and other stakeholders to enable them to exercise the highest possible level of active ownership. The Board of Directors has adopted a Communication and Stakeholder Policy, an Investor Relations Policy and a Climate and Environmental Policy. These policies are available on matasgroup.com/governance/policies/ →



All company announcements are published via Nasdaq Copenhagen and can subsequently be accessed from the Company's website at matasgroup.com/ →

The date of the Annual General Meeting (AGM) and the deadline for submitting requests for specific proposals to be included on the agenda are announced not later than eight weeks before the contemplated date of the Company's AGM. In accordance with the Articles of Association, general meetings are convened by the Board of Directors at not more than five weeks' and not less than three weeks' notice. Notices convening general meetings are posted on the Company's website at matasgroup.com/ →

ESRS G1, 5a - The role of administrative, management and supervisory bodies related to business conduct

Duties and responsibilities of the Board of Directors

At Matas Group, management duties and responsibilities are divided between the Company's Board of Directors and the Executive Committee. No person is a member of both of these bodies, and no member of the Board of Directors has previously been a member of the Executive Committee. Matas Group has Rules of Procedure for the Board of Directors, which are reviewed and approved by the Board of Directors.

The Board of Directors holds six ordinary board meetings plus a strategy seminar each year and will further convene as required. In the 2025/26

financial year, seven board meetings, seven extraordinary board meetings and one strategy seminar were held. The Executive Committee is in charge of the day-to-day management, while the Board of Directors supervises the work of the Executive Committee and is responsible for the overall management and strategic direction.

In relation hereto, the Board of Directors every year considers the Company's overall strategy and purpose to ensure continuous value creation.

The requirements for the Executive Committee's timely, accurate and adequate reporting to the Board of Directors and for the communication between these two corporate bodies are laid down in the Rules of Procedure of the Executive Committee, which are reviewed and approved by the Board of Directors.

Election of members to the Board of Directors

The Board of Directors consists of up to seven members elected by the annual general meeting for terms of one year. Board members are eligible for re-election. The Board of Directors elects a Chair and a Deputy Chair from among its own members.

Composition of the Board of Directors

The members of the Board of Directors are a group of experienced business professionals who also represent diversity, international experience and skills that are considered to be relevant

ESRS 2, 21 a - Number of executive members
 ESRS 2, 21 a - Number of non-executive members
 ESRS 2, 21 b - Information about representation of employees and other workers
 ESRS 2, 21 d - Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity
 ESRS 2, 21 e - Percentage of independent board members

Board of Directors

		Unit	2025/26
21a	Executive members	Headcount	0
21a	Non-executive members	Headcount	6
21b	Employee representation	Headcount	0
21d	Female board members	%	50
21d	Male board members	%	50
21e	Independent board members	%	100

to Matas Group. All board members are independent.

Once a year, in connection with the board evaluation, the Board of Directors defines the qualifications, continuity, renewal, diversity and competencies the Board of Directors must possess in order for the Board of Directors to best perform its tasks, taking into account the Company's current needs. Read more about our diversity initiatives related to the Group's management levels in our Diversity Policy.

The Board of Directors evaluates its work on an annual basis. The Chair of the Board is responsible for the evaluation process. Based on an internal evaluation, the conclusion for 2025/26 was that the Board of Directors continues to function very

well, consistent with last year's external evaluation.

The Board of Directors has set up three committees – an Audit Committee, a Nomination Committee and a Remuneration Committee – charged with assisting the Board of Directors in its work.

Audit Committee

The Board of Directors has set up an Audit Committee, the Chair of which is independent and is skilled in accounting. The Audit Committee is chaired by Barbara Plucnar Jensen and also consists of Kenneth Melchior and Espen Eldal. The duties of the Audit Committee include monitoring the financial and sustainability reporting process, Matas Group's internal control and risk management systems, the organisation and efficiency

of the accounting function and the collaboration with the independent auditors. The Audit Committee held five meetings during the financial year 2025/26.

Nomination Committee

The Board of Directors has set up a Nomination Committee, which is chaired by Malou Aamund and also consists of Mette Maix and Henrik Taudorf Lorensen. The overall purpose of the Nomination Committee is to help the Board of Directors ensure that appropriate plans and processes are in place for the nomination of candidates to the Board of Directors and the Executive Committee. The Nomination Committee held two ordinary meetings during the financial year 2025/26. However, several meetings with external recruitment company, CEO candidates,

etc. were held in connection with the recruitment and appointment of a new Group CEO.

Remuneration Committee

The Board of Directors has set up a Remuneration Committee, which is chaired by Malou Aamund and also consists of Mette Maix and Henrik Taudorf Lorensen. The purpose of the Remuneration Committee is to ensure that Matas Group maintains a Remuneration Policy for the members of the Board of Directors and the Executive Committee and to assist with the preparation of the Company's annual Remuneration Report.

The Remuneration Committee held four meetings during the financial year 2025/26. The current Remuneration Policy was approved at the Annual General Meeting in June 2024. In addition, the

Remuneration Committee defined KPIs for the remuneration of the Executive Committee and followed up on these. Lastly, the Remuneration Committee oversaw the preparation of a separate Remuneration Report for 2025/26.

Remuneration of members of the Board of Directors and the Executive Committee

The Board of Directors has adopted a Remuneration Policy, which has been approved by the general meeting.

The Remuneration Policy and the remuneration paid to the Board of Directors and the Executive Committee are detailed in the Company's annual Remuneration Report. Additional information may be found in note 6.1 to the Consolidated finan-

cial statements and on the Company's website, [matasgroup.com/ ->](https://matasgroup.com/)

Internal controls and risk management in relation to the financial and sustainability reporting process

In order to ensure that the external financial and sustainability reporting is in accordance with IFRS and other applicable rules, gives a true and fair view and is free of material misstatement, a number of internal control and risk management procedures have been established for the financial and sustainability reporting process.

Control environment

The Board of Directors sets the general framework for internal controls and risk management in Matas Group, while the Executive Committee has

ESRS 2.GOV-1, 20c; 2.GOV-1, 21c; ESRS G1.GOV-1, 5b
The board and committee meetings

	Board meetings	Strategy seminar	Audit Committee	Nomination Committee	Remuneration Committee	2025/26 total
Malou Aamund (Chair)	100%	100%	100%	100%	100%	100%
Mette Maix	100%	100%		100%	100%	100%
Espen Eldal	93%	0%	100%			89%
Barbara Plucnar Jensen	86%	100%	100%			90%
Henrik Taudorf Lorensen	93%	100%		100%	100%	95%
Kenneth Melchior	100%	100%	100%			100%
Lars Vinge Frederiksen (former Chair) ¹	100%			100%	100%	100%
2025/26 meetings	14 94%	1 83%	5 100%	2 100%	4 100%	95%

¹ Resigned 16 June 2025

■ Present ■ Absent

the operational responsibility for establishing efficient control and risk management in the financial and sustainability reporting. The Executive Committee oversees that policies and working procedures in connection with the financial and sustainability reporting are appropriate to mitigate the risk of errors. The internal controls are the responsibility of the individual departments, and the accounting and controlling functions are segregated.

The Audit Committee assists in monitoring the financial and sustainability reporting process. This includes an annual evaluation of the efficiency of the risk management and internal controls, including a review of policies and working proce-

dures and an evaluation of staffing and qualifications in the finance and IT organisations.

Each year, the Audit Committee assesses the need for an internal audit department. Based on the relatively low complexity of Matas Group, the internal control environment and the ongoing dialogue with the auditors, it has, as yet, not been deemed necessary to establish an internal audit department for the Group.

Risk assessment

The Board of Directors and the Executive Committee regularly assess the key risks involved in the financial and sustainability reporting based on a materiality concept. This includes an evalu-

ation of general accounting policies and critical accounting estimates and the related risk and sensitivity assessment. The risk of fraud is also assessed. For additional information on critical accounting estimates, see note 1.2 to the consolidated financial statements.

Control activities

In order to monitor results, store performance, financing and other risks, standardised monthly reports following up on budgets and a number of key performance indicators (KPIs) are prepared.

Interim financial statements are closed according to a planned process which includes, among other things, reconciliation of all material line items and

additional financial controls in order to identify and eliminate any errors as early as possible. In order to ensure segregation of duties, Group Finance, Commercial Finance and controlling functions report to the Group CFO, not to local Executive Management Teams.

In order to counter fraud in the stores, cash funds are reconciled on a regular basis, and return receipts are monitored. Dual approval procedures in connection with bank transfers have been set up in the finance function.

ESRS 2.GOV-1, 20c The expertise and skills of its administrative, management and supervisory bodies on sustainability matters or access to such expertise and skills.
 ESRS 2.GOV-1, 21c Information about member's experience relevant to sectors, products and geographic locations of undertaking
 ESRS G1.GOV-1, 5b The expertise of administrative, management and supervisory bodies on business conduct matters

Board competencies	Malou Aamund	Mette Maix	Espen Eldal	Barbara Plucnar Jensen	Henrik Taudorf Lorensen	Kenneth Melchior
C-level management and board experience	■	■	■	■	■	■
Strategy / business development and execution in international/multi-market companies	■	■	■	■	■	■
FMCG, consumer and retail sector management experience		■	■		■	■
Digital, e-commerce, omnichannel and loyalty experience	■	■			■	■
Capital markets experience: Financial and investor communication for listed international companies	■		■	■		
Financial, accounting, audit, CFO area expertise			■	■		
ESG and corporate governance	■	■	■	■	■	
Large scale M&A: Transaction and value-creation at board or C-level.	■	■	■	■		
Technology, data and AI insight	■				■	■

Information and communication

Matas Group has established a standardised process for external reporting to ensure that a true and fair view is provided of its performance.

With regards to Matas Group's internal rules on inside information, the Company maintains an open communication process which ensures efficient control of its performance and financial and sustainability reporting that provides a true and fair view. Providing clarity for each employee with respect to his or her role and relevant working procedures is an important element of this.

Monitoring

Management conducts its ongoing monitoring based on the monthly financial and sustainability reporting, liquidity analyses and KPI reports combined with a continuous dialogue with the accounting and controlling functions.

The Audit Committee monitors and reports to the Board of Directors on the procedures for the key line items and checks that the Executive Committee observes Group policies and addresses any weaknesses. The external auditors attend all Audit Committee meetings and at least once a year without the Executive Committee and report any material weaknesses in their long-form audit report.

Matas Group has also established a Whistleblower Scheme, through which breaches of laws and regulations can be reported anonymously if the person reporting a concern wishes to avoid using the normal channels of communication. More details on the Whistleblower Scheme can be found in the section on ESG [page 112](#) →

Matas Group has also established a Compliance Steering Group, consisting of Group CFO (Chair), Group General Counsel, EVP KICKS, EVP Matas, EVP Group Commercial and SVP People & ESG. The Compliance Steering Group meets quarterly or whenever deemed necessary and reports to the Executive Management Team.

ESRS data points

This index holds the ESRS disclosures that are part of Matas Group's Sustainability Statement, which have been referenced to the Management's Review to respond to the disclosure requirements.

ESRS DR	Paragraph	Disclosures	Section in Annual Report	Page
GOV-1	ESRS 2, 20 c	The expertise and skills of its administrative, management and supervisory bodies on sustainability matters or access to such expertise and skills.	Corporate Governance	41
	ESRS 2, 21 a	Number of executive members	Corporate Governance	39
	ESRS 2, 21 a	Number of non-executive members	Corporate Governance	39
	ESRS 2, 21 b	Information about representation of employees and other workers	Corporate Governance	39
	ESRS 2, 21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate Governance	41
	ESRS 2, 21 d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	Corporate Governance	39
	ESRS 2, 21 e	Percentage of independent board members	Corporate Governance	39
SBM-1	ESRS 2, 40 a-i	Products and services offered	Our business model	11
	ESRS 2, 40 a-ii	Significant markets and customer groups	Our business model	10
	ESRS 2, 40 a-iii	Headcounts	This is Matas Group	8
	ESRS 2, 40 b	Revenue	This is Matas Group	8
	ESRS 2, 42a-c	Business model and value chain	Our business model	10
GI.GOV-1	ESRS GI, 5a	The role of administrative, management and supervisory bodies related to business conduct	Corporate Governance	39
	ESRS GI, 5b	The expertise of administrative, management and supervisory bodies on business conduct matters	Corporate Governance	41



Board of Directors



Malou Aamund

Chair

Born 1969, Danish nationality
Professional board member
Member of the Board of Directors since 2023
Re-elected in 2025
Chair of the Remuneration Committee and the Nomination Committee
Independent board member

Other directorships

Member of the board of directors of KIRKBI A/S, LEGO Foundation, KIRKBI Investment Management A/S, Realdania and Skall Studio ApS.



Mette Maix

Deputy Chair

Born 1969, Danish nationality
Professional board member
Member of the Board of Directors since 2017
Re-elected in 2025
Member of the Remuneration and Nomination Committees
Independent board member

Chair of the board of directors of Coffee Collective A/S and Nornorm A/S, vice chair of the board of directors of UNICEF Danmark, member of the board of directors of Danske Spil A/S and Søstrene Grene.



Barbara Plucnar Jensen

Board member

Born 1971, Danish nationality
Group CFO in Beazley plc
Member of the Board of Directors since 2024
Re-elected in 2025
Chair of the Audit Committee
Independent board member

Barbara Plucnar Jensen only has directorships within Beazley plc.

Board of Directors



Espen Eldal

Board member

Born 1972, Norwegian nationality
CEO Europris ASA
Member of the Board of Directors since 2024
Re-elected in 2025
Member of the Audit Committee
Independent board member

Other
directorships

Espen Eldal only has directorships within Europris Group.



Henrik Taudorf Lorensen

Board member

Born 1971, Danish nationality
Professional board member
Member of the Board of Directors since 2020
Re-elected in 2025
Member of the Remuneration and Nomination Committees
Independent board member

Chair of the board of directors of Dinesen Floors A/S, Morsø Jernstøberi A/S and TAKT A/S, vice-chair of the board of directors of Louisiana Museum of Modern Art and member of the board of directors of Transformer.Build ApS.



Kenneth Melchior

Board member

Born 1983, Danish nationality
Vice President, General Manager, Zalando Lounge
Member of the Board of Directors since 2021
Re-elected in 2025
Member of the Audit Committee
Independent board member

Member of the board of directors of Lex Deux ApS and member of the board of directors of JP/Politikens Hus A/S.

Executive Committee



Mette Uglebjerg

Group CEO¹

Born 1970, Danish nationality
Group CEO at Matas since April 2026

Experience
and directorship

Mette holds a Graduate Diploma in Business Administration from CBS: HD(A) Strategic Marketing Management

- SVP Global Food & Marketing at Alimentation Couche-Tard
- SVP Operations, Europe at Circle K Europe
- CEO at Circle K Denmark A/S
- Senior Director, Market Development at Circle K Denmark A/S
- Group Category Manager, Convenience at Statoil Fuel & Retail ASA
- Board experience since 2018, currently no Board assignments outside of Matas Group



Per Johannesen Madsen

Group CFO¹

Born 1968, Danish nationality
Group CFO at Matas since August 2022

Per holds a MSc in Business Administration Economics and Auditing from Copenhagen Business School

- Group CFO, Scandlines
- Executive Vice President & CFO, Copenhagen Airport
- Senior Finance positions Nordic & Germany, The Coca-Cola Company
- Auditor & Consultant, Arthur Andersen
- Board experience since 2016, currently no Board assignments outside of Matas Group

¹ The Group CEO and Group CFO together constitute the Executive Committee.



Executive Management Team



Stefan Kirkedal

EVP Matas

Born 1985, Danish nationality
EVP at Matas since April 2026

Experience
and directorship

Stefan holds a MSc in International Economic Consulting from Aarhus School of Business

- SVP Digital Development & Loyalty, Matas Group
- Head of Customer Insights, Loyalty & Retail Media
- Head of Omnichannel & Business Development, SPORTMASTER
- Strategy consultant
- Board experience since 2017



Carola Lundell

EVP KICKS

Born 1974, Swedish nationality
EVP at KICKS since September 2023

Carola holds a MSc in Business and Administration from University of Stockholm

- Chief Marketing Officer, KICKS
- Chief Commercial Officer, Nelly.com
- Management positions, TV 4
- Head of Digital, Coop
- Vice President Digital, Electrolux
- Board experience since 2016



Brian Andersen

EVP Group Digital & Loyalty

Born 1975, Danish nationality
EVP Group Digital & Loyalty since April 2024

Brian holds a MSc in Human Computer Interaction from Aarhus School of Business

- E-commerce director at Matas since January 2018
- Head of E-commerce, The Masai Clothing Company
- Director of coop.dk, Coop Denmark
- Online Sales & Marketing Manager, FDM Travel
- E-commerce Manager, Bon' A Parte
- Board experience since 2020



David Heeroma

EVP Group Operations

Born 1984, Swedish nationality
EVP Group Operations since September 2023

David holds a MSc in Industrial Engineering from the Royal Institute of Technology in Stockholm

- COO, CIO/CDO KICKS
- Board of Directors, Skincity
- Principalm Axholmen Consulting
- Consultant, Applied Value Group



Alice Wassard

EVP Group Commercial

Born 1970, Danish nationality
EVP Commercial Matas Group since April 2024

Alice holds a MSc in Economics and Business Administration from Copenhagen Business School and CBS Board education

- Commercial Director Matas
- Head of procurement and supplier relation Beauty and In house brands Matas
- Management and Director positions, Estee Lauder companies
- Management and Director positions, L'Oréal Nordic
- Board experience since 2020

Share capital (DKK)	95,728,730
Number of shares (of DKK 2.50)	38,291,492
Nominal value per share	DKK 2.50
Shares classes	1
Restrictions on transferability and voting rights	None
Stock exchange	Nasdaq Copenhagen
Trading symbol	MATAS
ISIN code	DK0060497295
Closing price at 31 March, 2025	DKK 132.00
Closing price at 31 March, 2026	DKK 105.40

Change in share price
during the financial year

(20.2)%

Shareholder information

Matas A/S is listed on Nasdaq Copenhagen and is a component of the OMX Copenhagen Mid Cap index.

Share capital

Matas A/S held 1,151,015 treasury shares at 31 March 2026 (317,474 at 31 March 2025). From 17 June 2025 to 31 March 2026, Matas A/S acquired 1,129,889 own shares, corresponding to 2.95% of Matas A/S' share capital, at a total value of DKK 139,999,964. Treasury shares are held for the purpose of cancelling shares bought back and meeting the obligations under the long-term incentive programmes. In addition, treasury shares may be used for deferred payment for acquisitions.

At 31 March 2026, Matas A/S' market capitalisation was DKK 4.0 billion (31 March 2025: DKK 5.1 billion). The average daily turnover in Matas A/S' shares (all markets) was DKK 25.9 million, up from DKK 16.9 million in 2024/25.

Authorisations relating to the share capital

At the Annual General Meeting held on 19 June 2024, the Board of Directors was authorised as described below in relation to the share capital.

- In the period until 1 July 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 9,570,000. The capital increase must take place at market price and may be effected by

cash payment or as consideration for a full or partial acquisition of business activities or other assets.

- In the period until 1 July 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 1,000,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees in its subsidiaries. The new shares will be issued at a subscription price to be determined by the Board of Directors that may be below the market price.
- New shares issued in pursuance of the above authorisations, which are not to exceed a nominal amount of DKK 9,570,000, must be issued to named holders and be registered in the name of the holder in the Company's register of shareholders, must be fully paid up, must be negotiable instruments and must in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Articles of Association as may be required as a result of the Board of Directors' exercise of the said authorisations.

At the Annual General Meeting held on 16 June 2025, the Board of Directors was authorised to purchase own shares to the extent the Company's holding of treasury shares at no time exceeds 10% of the share capital. The purchase price must not deviate by more than 10% from the listing price on Nasdaq Copenhagen at the time of the

purchase. The authorisation is valid until 16 June 2026. The Board of Directors proposes that the authorisation be renewed at the Annual General Meeting to be held on 16 June 2026.

Allocation of capital and dividend policy

Matas Group's capital structure must always ensure the financial flexibility required to implement the strategic objectives announced.

Matas has a long-term financial gearing ratio target of 2.0-3.0x, measured as net interest-bearing debt to EBITDA before special items. The financial gearing ratio may under exceptional circumstances temporarily exceed 3x on a quarterly basis.

Distributions by way of dividends and share buybacks are expected to amount to at least 40% of adjusted profit after tax, subject to gearing target and near-term risk and opportunities.

Ownership

During the financial year 2025/26, Matas' shareholder base grew by 8%, with 23,164 registered shareholders (31 March 2025: 21,461). The proportion of shares held by Danish shareholders increased to 72%, from 65% in the preceding year.

Shareholders holding more than 5% of the share capital in Matas A/S per 31 March 2026 according to attest shareholding notifications are:

- Brightfolk A/S, Denmark (10.0%)
- ATP, Denmark (9.65%)
- Danske Bank A/S (including Asset Management funds), Denmark (6.73% of voting rights)

Dividend

The Board of Directors propose to the Annual General Meeting (AGM) a dividend of DKK 2.00 per share, equivalent to 24.1% of Matas Group's adjusted profit after tax for 2025/26. Subject to renewed mandate to purchase own shares by the AGM, M&A activity and the financial gearing level, Matas Group will also launch an up to DKK 100 million share buyback programme.

Investor relations website

Information about Matas A/S and its shares, share price, company announcements, financial data, annual and interim reports, investor presentations, financial calendar etc. can be found on matasgroup.com/ →

Investor relations

It is the policy of Matas A/S to communicate precisely, actively and in a timely manner to its stakeholders in the financial markets in order to ensure that all investors have equal and adequate access to relevant information as a basis for trading in and pricing of the Company's shares. This is done taking into account the rules and legislation applicable to companies listed on Nasdaq Copenhagen. For further details on our Investor Relations Policy, please visit matasgroup.com/ →

At 31 March 2026, Matas A/S is covered by four equity analysts. For a full list of analysts, please see matasgroup.com/ →

Financial calendar 2026/27

16 June 2026	Annual General Meeting 2025/26
12 August 2026	Interim Report – Q1 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

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Sustainability statement

- General
- Environment
- Social
- Governance
- Appendix

G

R

O

U

P



Sustainability at Matas Group

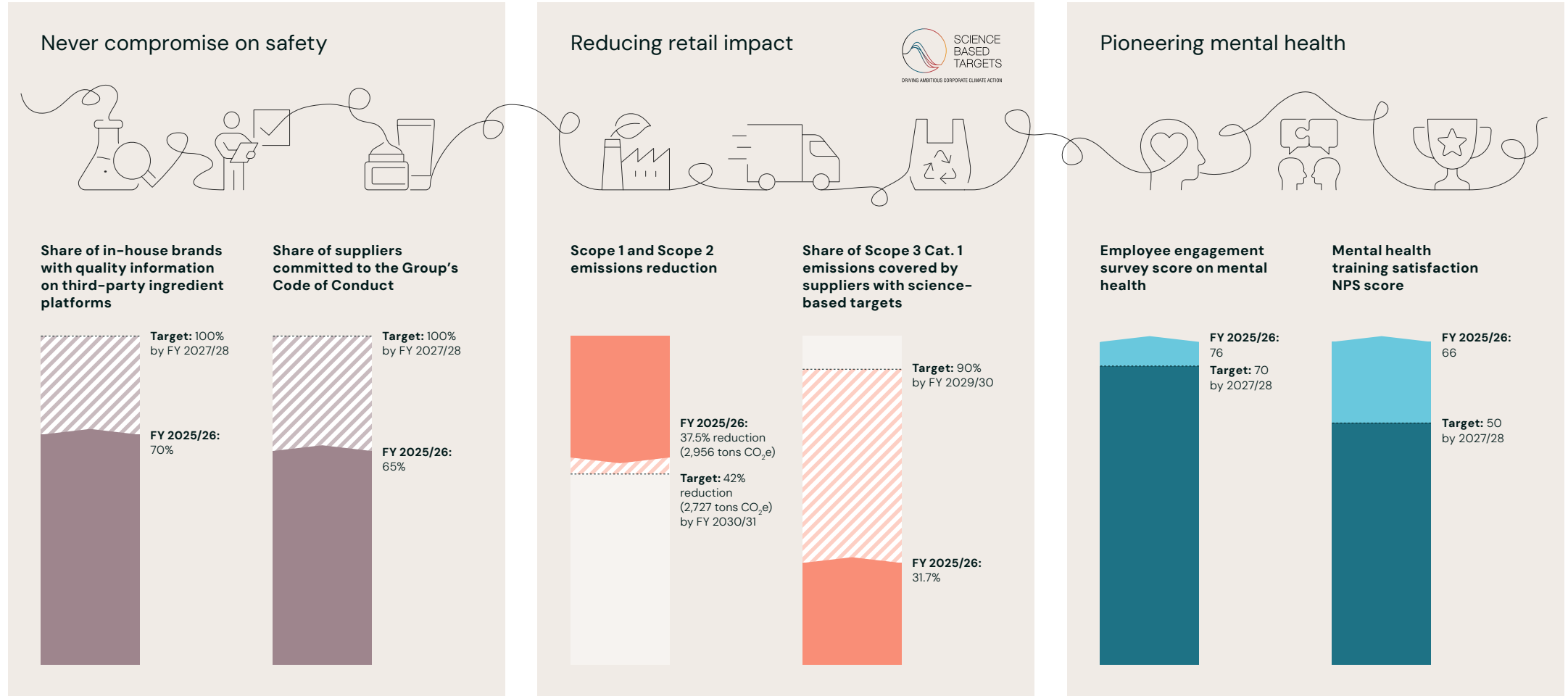
With an ESG strategy supporting our overall business strategy, we focus on sustainability matters that are closely linked to the core of our business, particularly climate change mitigation, working conditions, and product transparency and safety. During the year, we continued to strengthen ESG integration across the Group and made significant progress across our key priorities.

Matas Group's ESG ambition is focused on three areas: Never compromise on safety, reducing retail impact, and pioneering mental health. Together, these pillars help ensure that growth is pursued responsibly by strengthening trust in our products and advice, reducing the environmental impact of our operations and value chain, and promoting wellbeing for colleagues across markets and brands. This way, our ESG strategy supports long-term business resilience by embedding sustainability considerations into decision-making, operations and stakeholder relationships. We form our ESG strategy objectives and targets based on our materiality assessment process, where we consider input from key external and internal stakeholder groups to identify and prioritise the sustainability matters relevant to our business and value chain.



Sustainability at Matas Group

We have set 6 targets to drive the implementation of our ESG strategy. Below is our progress against these targets.



Key milestones during the year

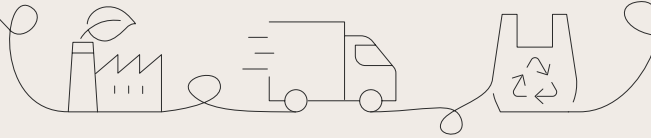
Our progress on our ESG strategy targets was made by a number of significant milestones and tangible results across all three pillars.

Never compromise on safety



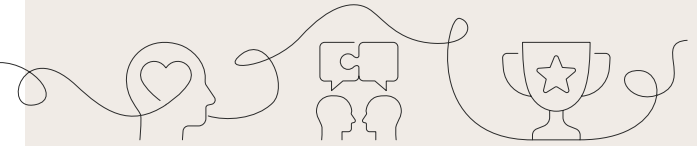
- Realised a 10%p increase in share of In-house brands verified by the third-party consumer platform Kemi-Luppen. [See page 106 →](#)
- Updated our Supplier Code of Conduct to strengthen requirements for product transparency and safety, including compliance with documented environmental and health-related product claims. [See page 106 →](#)
- Strengthened our consumer guidance through point-of-sale communication to support vulnerable consumer groups in the safe and appropriate use of skincare products. [See page 106 →](#)
- Continued to prioritise recognised third-party certifications for relevant in-house brand products to support independently verified product claims and clear consumer communication. [See page 105 →](#)

Reducing retail impact



- Achieved a 157 tons of CO₂ emission reductions through the transition to electric company vehicles and generated 1,197 MWh renewable electricity through Matas Group's on-site solar panels. [See page 71 →](#)
- Increased the share of Scope 3 Category 1 emissions covered by suppliers with climate reduction targets to 31.7% up from 18.9% in the previous year. [See page 71 →](#)
- The taxonomy-aligned warehouse, Matas Logistics Center (MLC), achieved DGNB Gold certification, while KICKS Logistics Center (KLC) finalised its BREEAM certification. Together, these milestones demonstrate how sustainability criteria are integrated into our logistic and operation investments. [See page 69 →](#)
- Realised a 46% reduction in plastic in Matas' logistics operations following the shift from plastic to paper-based e-commerce packaging. [See page 90 →](#)

Pioneering mental health



- Exceeded employee engagement survey target by 6 points. [See page 96 →](#)
- Increased mental health training satisfaction from 65 NPS score to 66 NPS score this year. This milestone demonstrates the Group's ability to deliver meaningful and valuable mental health training. [See page 96 →](#)
- Launched and initiated roll-out of our new digital mental health learning and development programme, which will be offered to more than 6,000 employees during the coming financial year. [See page 94 →](#)
- Launched a certified listening-based leadership training programme for store managers across selected markets to strengthen early stress awareness, trust-based dialogue and responsive leadership. [See page 95 →](#)

M A T A S



General

- Basis for preparation
- Governance
- Interests and views of stakeholders
- Our impacts, risks and opportunities
- Impact, risk and opportunity management

G R O U P

Basis for preparation

BP-1

General basis for preparation of sustainability statement

The Sustainability Statement is prepared on a consolidated basis for Matas A/S and its subsidiaries (Matas Group). The scope of consolidation is consistent with the financial statements and covers the financial year from 1 April 2025 to 31 March 2026.

The Sustainability Statement covers relevant upstream and downstream value chain information in accordance with the applicable ESRS requirements. The Group has not made use of the options to omit information related to impending developments, matters during negotiation, or classified or sensitive information, including intellectual property, know-how or results of innovation.

BP-2

Disclosures in relation to specific circumstances

Time horizons

The Group applies the time horizons defined by the ESRS. Short-term corresponds to the reporting period of one-year, medium-term covers two to five years, and long-term covers periods beyond five years.

Value chain estimations

GHG emissions (Scope 1 – 3) are based on direct data where available. For Scopes 1 – 2, emissions are primarily based on measured consumption, with less than 5% estimated. Scope 3 represents more than 90% of total emissions and is primarily estimated using spend-based methods and average emissions factors. We continue to improve accuracy by increasing the use of activity-based methods and expanding access to supplier-specific data through ongoing supplier dialogue.

Sources of estimation and outcome uncertainty

For EI, Scope 3 Category 1 'Purchased goods and services', 74% of emissions are estimated using a proxy emission factor due to the limited availability of product-specific data for beauty products, and as such, represents a source of uncertainty. The remaining 26% are based on emission factors from EXIOBASE v3.

59% of waste impact is estimated due to limited supplier-specific data, which is only available for warehouse locations and approximately 50% of Matas stores. The estimate is based on waste amounts and composition from Matas stores, calculated per square metre and extrapolated

to remaining Matas and all KICKS stores. This approach is considered reasonably robust, as store size is a proxy for product volume and both banners share similar product portfolios. However, it introduces uncertainty in our waste impact.

Changes in preparation or presentation of sustainability information

We have applied a new activity-based approach to estimate electricity and heating consumption in KICKS stores in Sweden, Norway and Finland, using consumption data per square meter multiplied by total store area. This replaces the previous mixed methodology and improves consistency. Following our SBTi target approval process we are restating Scope 2 location-based and market-based emissions from 2024/25.

In the same process we have reallocated emissions from hotel and restaurant services to be included in Scope 3, category 1 (purchased goods and services). This change in method has resulted in a restatement of Scope 3, category 6 (business travel) for 2024/25.

Employee commuting data is now based on a 2025/26 employee survey and scaled to represent the total workforce. This replaces the previous use of national standard assumptions

and provides a more company-specific basis. As a result of this, we have restated Scope 3, category 7, Employee commuting for 2024/25.

We have refined our method for estimating emissions from electronic equipment sold. We have improved data quality with a more granular classification of products based on electricity consumption (low, medium, high). This has resulted in a restatement of Scope 3, category 11, use of sold products, for 2024/25.

We have changed the method to calculate the CEO pay ratio (reported in our remuneration report) and gender pay gap (reported under S1-16). Previously it has been calculated based on one month's data and extrapolated to a full year. This change has resulted in a restatement of both metrics in 2024/25.

2024/25 taxonomy data has been restated due to change in the allocation between CCM 7.7 and CCM 7.2. Following the revised approach, renovation expenditures are allocated to CCM 7.2, while CCM 7.7 is limited to acquisition, ownership and new lease additions. The restatement improves classification and ensures comparability across reporting periods.

Reporting errors in prior periods

We have restated our 2024/25 energy-mix (E1-5), as we now accounts for our purchase of GOs.

Waste data reported under E5-5 and in Scope 3, category 5, waste generated in operations, has been recalculated for 2024/25 as the reported waste impact was lacking completeness. The updated data covers KICKS HQ, Matas HQ, and Matas stores, and also impacts KICKS stores, as their waste impacts are estimated on Matas' store waste impact.

Following the change in methodology estimating emissions associated with electronic products sold, we found an error, as we, in 2024/25, inputted the CO₂-e as kilo tonnes instead of tonnes CO₂-e. This has resulted in a restatement of Scope 3 category 11, use of sold products, in 2024/25.

We have restated the 2024/25 data for CCM 7.3 under our taxonomy reporting, as this activity previously included renovation of stores, which has now been reallocated to CCM 7.2.

The reported number of complaints through own channels (S1-17) in 2024/25 has been restated, as we now include all submissions received through our whistleblower channel, regardless of their categorisation as whistleblower compliants.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In this Sustainability Statement, Matas Group reports on section 99d ([see S4.1 →](#), Data Ethics Policy) and 107f ([see S1-9 →](#), Gender Distribution at top management level) of the Danish Financial Statements Act.

The index below summarises whenever information is incorporated by reference.

ESRS DR	Paragraph	Disclosures	Section in Annual Report	Page
GOV-1	ESRS 2, 20 c	The expertise and skills of its administrative, management and supervisory bodies on sustainability matters or access to such expertise and skills.	Corporate Governance	41
	ESRS 2, 21 a	Number of executive members	Corporate Governance	39
	ESRS 2, 21 a	Number of non-executive members	Corporate Governance	39
	ESRS 2, 21 b	Information about representation of employees and other workers	Corporate Governance	39
	ESRS 2, 21 c	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Corporate Governance	41
	ESRS 2, 21 d	Percentage of members of administrative, management and supervisory bodies by gender and other aspects of diversity	Corporate Governance	39
	ESRS 2, 21 e	Percentage of independent board members	Corporate Governance	39
SBM-1	ESRS 2, 40 a-i	Products and services offered	Our business model	11
	ESRS 2, 40 a-ii	Significant markets and customer groups	Our business model	10
	ESRS 2, 40 a-iii	Headcounts	This is Matas Group	8
	ESRS 2, 40 b	Revenue	This is Matas Group	8
	ESRS 2, 42a-c	Business model and value chain	Our business model	10
S1-16	ESRS S1, 97b	Annual total remuneration ratio	Remuneration Report	23
G1.GOV-1	ESRS G1, 5a	The role of administrative, management and supervisory bodies related to business conduct	Corporate Governance	39
	ESRS G1, 5b	The expertise of administrative, management and supervisory bodies on business conduct matters	Corporate Governance	41
E1.GOV-3	ESRS E1.GOV-3, 13	Share of total remuneration from ESG related targets	Remuneration Report	13

Governance

During the financial year 2025/26, we have implemented our new ESG strategy and further strengthened our ESG governance structure to support execution and the management of material impacts, risks and opportunities (IROs). Our governance structure is designed to ensure clear accountability, cross-organisational coordination and effective oversight of sustainability matters.

GOV-1

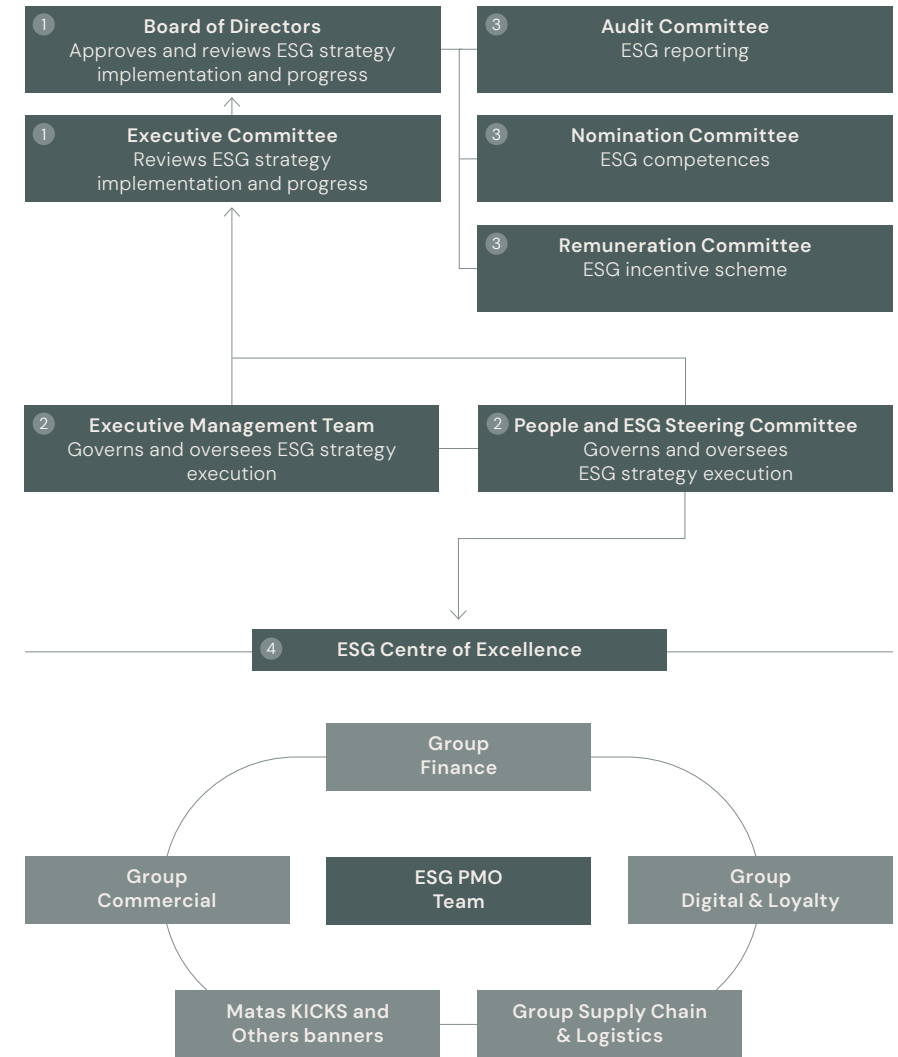
The role of the administrative, management and supervisory bodies

1 The Board of Directors and the Executive Committee; the Group CEO and Group CFO, have overall responsibility for the Group’s ESG strategy and progress. The Board of Directors provides strategic oversight, while the Executive Committee ensures executive-level ownership and integration of ESG priorities.

2 The Executive Management Team is responsible for reviewing progress of the ESG strategy and for decisions related to strategic prioritisation and resource allocation. The People and ESG Steering Committee oversees ESG strategy implementation and regulatory compliance and serves as a forum for reviewing progress and agreeing on corrective actions, if required.

3 The Board Committees act as supervisory bodies for sustainability matters. The Audit Committee oversees ESG reporting and related controls, as described in the risk management section. The Nomination Committee supports the Board of Directors in ensuring that appropriate sustainability-related skills and expertise are available within the governing bodies. The Remuneration Committee determines the Group’s remuneration framework, including ESG-linked targets, and evaluates performance against these targets.

4 Operational oversight of the Group’s material impacts, risks and opportunities (IROs), and the implementation of the Group’s ESG strategy and realisation of targets, is exercised by the ESG Project Management Office (ESG PMO). The ESG PMO maintains an overview of the IRO portfolio and coordinates updates to the Double Materiality Assessment (DMA) where material changes are identified. This oversight is performed on an



ongoing basis in collaboration with the ESG Centre of Excellence, which represents relevant business units and subject matter experts across the Group. Through this dialogue, changes in the relevance and materiality of IROs are assessed and validated at business unit level.

The outcome of this work is communicated to the Executive Management Team and the Executive Committee as part of the annual ESG strategy implementation review. Material changes to the IRO portfolio are also communicated to the Audit Committee in connection with its oversight of ESG reporting. The Board of Directors has overall oversight of Matas Groups identified IRO's in connection with their management responsibility as a board. The oversight of IROs happens in conjunction with the oversight of the Group's ESG strategy progress.

For further information on the composition, diversity and sustainability-related skills and expertise of the governing bodies, reference is made to the Corporate Governance section, on [page 39](#) →.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The administrative, management and supervisory bodies are informed ad hoc about the Group's material sustainability matters and impacts, risks and opportunities (IROs) through structured ESG reporting from the ESG PMO team. Information provided includes updates on the status of material IROs, progress on ESG strategy implementation and relevant regulatory developments related to sustainability reporting and compliance. The information supports the administrative, management and supervisory bodies in overseeing how material IROs are reflected in the Group's ESG strategy, risk management processes and, where relevant, strategic decision-making.

During the reporting period, the governing bodies were informed of the outcome of a focused update of the Double Materiality Assessment, including the IRO portfolio, described under 'Our impacts, risks and opportunities' section on [page 59](#) →.

GOV-3

Integration of sustainability-related performance in incentive schemes

To support accountability for our sustainability performance, we have an ESG target integrated into short-term incentive programme for members of the Executive Committee and relevant employees on the group bonus scheme. For these employees, 10% of variable remuneration is directly linked to performance against Matas Group's SBTi-validated Scope 1 and Scope 2 emissions reduction targets.

The ESG-related target forms part of the overall performance assessment under the short-term incentive programmes and is reflected in the Group's Remuneration Policy. For more information on the Group's remuneration and incentives scheme, [see Matas Group Remuneration Report, page 23](#) →.

The Remuneration Committee prepares and periodically reviews the Remuneration Policy and submits it to the Board of Directors for review, before it is approved by the general meeting. Information on remuneration paid to members of the Board of Directors and the Executive Committee is disclosed in the Group's annual Remuneration Report.

GOV-5

Risk management and internal controls over sustainability reporting

Matas Group has established risk management and internal control processes to support the reliability and quality of its sustainability reporting. These processes are integrated into our overall internal control framework and apply to the preparation of the sustainability statement.

Risks related to sustainability reporting are identified and assessed as part of the reporting process, with particular focus on data availability, data quality and the use of estimates, including reliance on value chain data. We prioritise risks based on their potential impact on the accuracy and completeness of reported information.

Key mitigation measures include defined data ownership within business units, central coordination and review by the ESG PMO team, plausibility checks, and review of reported data. Identified risks and mitigation actions are documented and followed up as part of the reporting cycle.

The findings from the risk assessment and internal controls are integrated into relevant internal functions involved in sustainability reporting, including finance, ESG and business units. Progress and material issues related to sustainability reporting are reported periodically to the Executive Committee and the Audit Committee as part of their oversight of sustainability reporting.

Interests and views of stakeholders

SBM-2

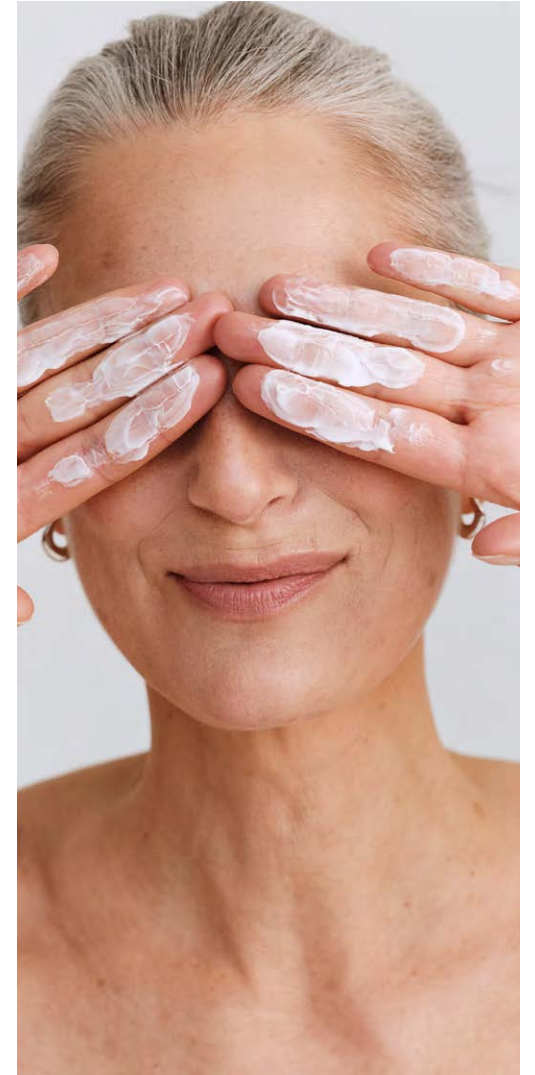
Interests and views of stakeholders

Engagement with relevant stakeholders is fundamental to not only Matas Group’s strategy and business model, but also significant for the

ensured ESG progress and provides insights into how we prioritise and manage our sustainability efforts. Stakeholder interests and perspectives are considered an integrated part of how we conduct business and carry out decision-making and ESG priorities across the Group. The ESG

targets we have set for our ESG strategy has been based on the input below, however our target setting has been decided by internal stakeholders.

Key stakeholders	Engagement approach and purpose	Outcome from engagement
Employees and leadership	Ongoing engagement through job satisfaction and wellbeing surveys, performance and development dialogues, worker representation, and regular internal dialogue.	Insights into employee wellbeing, engagement and organisational needs, informing initiatives related to mental health, wellbeing and workplace development.
Consumers	Engagement through customer service channels, complaints handling, feedback mechanisms, and loyalty programmes. External stakeholder survey conducted to identify the relevance of ESG focus areas.	Improved understanding of consumer expectations, trust and sentiment, informing product offering, customer experience and ESG priorities.
Investors and ESG raters	Regular dialogue with investors and ESG rating agencies, supported by transparent ESG disclosures and meetings.	Inputs used to strengthen ESG governance, reporting practices and strategic priorities, including focus areas of high investor relevance.
Partners and suppliers	Continuous engagement through daily collaboration, supplier dialogue and implementation of the Supplier Code of Conduct.	Strengthened collaboration and alignment on ESG expectations, supporting progress on responsible business practices and ESG ambitions.
Regulators, authorities, NGOs, peers, media and local communities	Ongoing monitoring of interests and views, with direct engagement initiated where relevant or required.	External perspectives considered in risk assessment, compliance efforts and overall ESG governance.
Subject matter experts (internal and external)	Involvement of subject matter experts in daily operations and strategic processes, including the Double Materiality Assessment. External stakeholder interviews used to complement internal expertise.	Expert input used to validate and refine assessments, priorities and approaches within the business model and ESG strategy.



Our impacts, risks and opportunities

SMB-1

Strategy, business model and value chain

As a retailer, we serve our customers with a broad product assortment and rely on the collaboration with a large and diverse supplier base (See our business model and strategy on page 10). Our business model and strong independence of our value chain means that the identified impacts, risks and opportunities (IROs) arise in the upstream and downstream value chain, and our own operations. Upstream, our IROs are linked to the production and formulation of products, including the use of raw materials, chemicals, energy and labour at supplier level. While these activities are not under our direct operational control, we are connected to them through our sourcing decisions, supplier relationships and product requirements. Within our own operations, IROs mainly relate to retail and logistics activities, including energy consumption, packaging used for distribution and working conditions for our employees. Downstream, IROs arise in relation to product use, consumer health and safety, product information and transparency, data privacy in our

customer loyalty programmes, and the end-of-life phase of products and packaging.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Matas Group's material impacts, risks and opportunities (IROs) have been identified through our Double Materiality Assessment (DMA), which was updated during the reporting period. The update represents a focused refinement of the methodology, including improved applicability and the inclusion of external stakeholder input. The update did not result in changes to the overall set of material disclosure requirements compared to the prior year. As part of this update, selected IROs were reassessed and, in some cases, reclassified to better reflect their underlying nature and alignment with ESRS:

Reclassified and reallocated IROs

- **E2:** Pollution-related IROs were reassessed and allocated to more specific sub-topics (e.g. water pollution and microplastics). In addition, impacts previously considered under E2 in rela-

tion to the product use phase are now reflected under S4, as the identified impact is linked to product use and consumer information.

- **E2:** IROs related to substances of concern were reassessed and are now assessed under S2 (working conditions in the value chain). This reflects that the identified impact relates to health and safety in production processes.
- **E5:** Waste-related IROs were reclassified according to value chain and own operations impacts and assessed to better reflect and place the different types of waste stream associated with our business model.

Scoped out IROs

- **S1:** The IRO related to equal treatment and opportunities was scoped out following reassessment. The assessment indicated that the identified impact primarily reflects structural characteristics of the beauty retail sector, including a higher share of female employees, rather than company-specific policies or practices leading to unequal treatment or opportunities.
- **S4:** Previously reported positive impacts related to responsible marketing practices and product certifications were scoped out following reassessment. The reassessment indicated that these elements represent business practices and product characteristics, rather than distinct positive impacts on consumers or end-users as defined under ESRS.

The table below shows the Group's material IROs, their classification as impacts, risks or opportunities, value chain positions, time horizons and references to the relevant topical ESRS disclosures, where related policies, actions, targets and metrics are described.

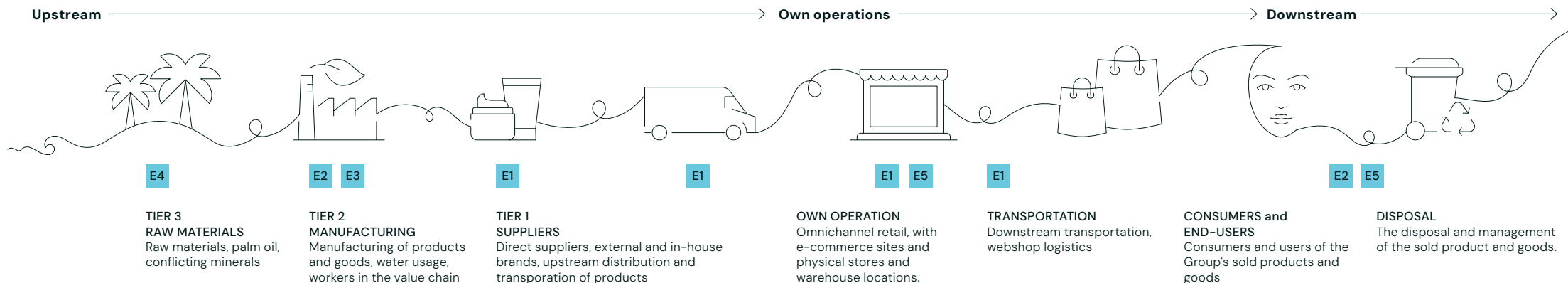
Not all material IROs are covered by specific ESRS disclosure requirements. Where relevant, entity-specific disclosures have been included to reflect the Group's ESG targets. In accordance with applicable phasing-in provisions, certain data points are currently not reported.

The identified material IROs form the basis for the Group's prioritisation of ESG efforts, governance processes and strategic focus areas. Detailed management of impacts, risks and opportunities is addressed in the respective topical ESRS disclosures.

Financial effects and resilience of business model and strategy

Based on our assessment, the Group's material risks and opportunities do not have any current financial effect on the financial position, financial performance, cash flows, access to financing or cost of equity. Compared to the prior reporting period, no significant changes have been identified. We will continue to develop our understanding of potential future financial effects and will further refine or analyse as data availability and methodologies evolve, including assessments of the resilience of the business and strategy over time.

Material impacts, risks and opportunities and their interaction with our strategy and business model











ESRS topic	IRO name	IRO description	OO/VC	Time horizons	IRO type	Actual/ potential
E1	GHG emissions from transportation of goods in upstream and downstream value chain.	Transportation in the upstream and downstream value chain generates greenhouse gas emissions within Scope 3, as goods are transported globally by suppliers and distributed across Nordic markets to stores and online customers.	VC	Short term	(N)	Actual
	GHG emissions from energy consumption in supplier production (Scope 3)	Energy consumption in supplier production is a key driver of greenhouse gas emissions within Scope 3, Category 1 (purchased goods and services).	VC	Short term	(N)	Actual
	GHG emissions from energy consumption in own operations (Scope 1 and Scope 2)	Energy consumption in retail stores, warehouses, and offices is a key driver of greenhouse gas emissions within Scope 1 and Scope 2.	OO	Short term	(N)	Actual
E2	Chemicals pollute water during production and in the use-phase.	Chemicals from cosmetic product ingredients pollute water during production and the use phase, as water used for cleaning in manufacturing and for washing off products carries substances and particles into sewage systems.	VC	Short term	(N)	Actual
	Pollution of water and aquatic organisms from microplastics during use	Microplastics present in a limited number of products are likely to be released during use, enter sewage systems, and contribute to water pollution and potential harm to aquatic organisms.	VC	Short term	(N)	Actual

VC: Value chain OO: Own operation

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

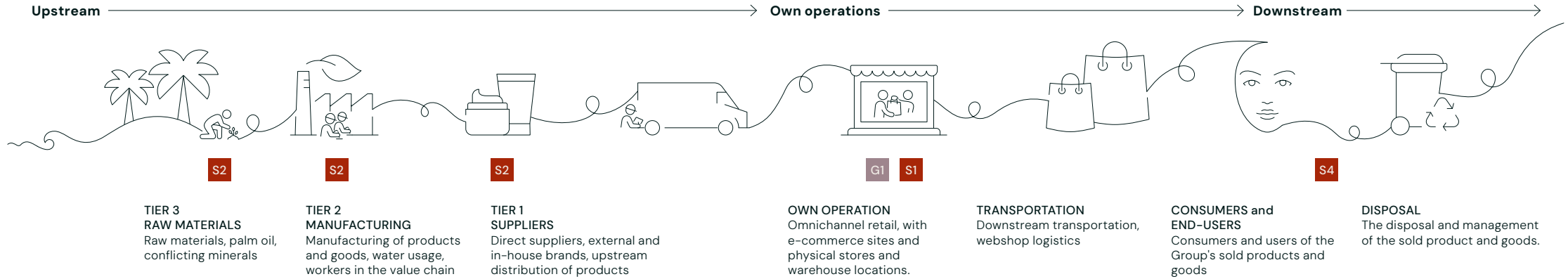
Short term Medium term Long term

ESRS topic	IRO name	IRO description	OO/VC	Time horizons	IRO type	Actual/ potential
E3	Water withdrawals as part of cosmetic product formulations (as an ingredient)	Water withdrawals occur in the upstream value chain as water is a key ingredient in most cosmetic product formulations, contributing to water consumption during product manufacturing.	VC		(N)	Actual
	Water withdrawals in production and manufacturing processes	Water withdrawals take place in the upstream value chain due to water use in production and manufacturing processes, contributing to water consumption during the production of cosmetic products.	VC		(N)	Actual
	Water use in the use phase of cosmetic products	Cosmetic products require water during the use phase, as products such as shampoo, conditioner, body wash, and cleansers are used and rinsed off with water, resulting in indirect water withdrawals by consumers.	VC		(N)	Actual
E4	Biodiversity and ecosystem degradation from cultivation of feedstock.	The impact originates from the growing of feedstock used in cosmetic product formulations. Cultivation of bio-based ingredients, particularly palm oil, can contribute to monoculture, deforestation, and biodiversity loss.	VC		(N)	Actual
E5	Material and resource use for product packaging	Cosmetic product packaging relies on material inflows, primarily plastic, glass, paper, and cardboard, with virgin plastic being one of the most widely used materials in the industry.	VC		(N)	Actual
	Material and resource use for product distribution	Material inflows in the Group's own operations primarily consist of cardboard, paper filling, and plastic used for transportation and distribution of products and goods to customers and stores.	OO		(N)	Actual
	Waste generated from sold products.	Despite the longer shelf life of cosmetic products compared to other fast-moving consumer goods, packaging remains largely single use due to limited refill options, resulting in waste generation.	VC		(N)	Actual
	Waste generated in own operations.	The biggest waste impact generated across Matas Group entities is identified at the HQ and warehouse locations, comprising a large share of waste from warehouse and logistic operations.	OO		(N)	Actual

VC: Value chain OO: Own operation

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

Short term  Medium term  Long term 



ESRS topic	IRO name	IRO description	OO/VC	Time horizons	IRO type	Actual/ potential
S1	Working conditions and occupational strain for store and warehouse employees	Employees in stores and warehouses are exposed to more physically demanding working conditions than other employee groups. Warehouse work involves heavy lifting and physical strain, while store employees may experience challenging customer interactions, including abusive language, as well as incidents of theft and robbery, which negatively affect their working conditions and wellbeing.	OO	■	(N)	Actual
	High employee churn rate and reputational damage.	Poor working conditions may lead to increased employee turnover and higher levels of sickness absence, resulting in higher recruitment, onboarding, and operational costs. Challenges in attracting and retaining employees pose a reputational risk, leading to adverse financial effect on the Group's operations and performance.	OO	■	(R)	Potential
	Positive impact on employee mental health and personal resilience	Matas Group has integrated mental health and life skills training as a mandatory element of its learning and development programmes, recognising employees as whole individuals beyond their professional roles. The training focuses on personal resilience, improving mental health, and the ability to navigate personal life and workplace engagement, rather than solely on job-related competencies.	OO	■	(P)	Actual
S2	Poor working conditions in the upstream value chain	Potential risks of poor working conditions at Tier 3 suppliers, particularly in the extraction of raw materials and the cultivation of feedstocks, occurring far upstream in the value chain.	VC	■	(N)	Potential
	Work-related rights in the raw materials extraction phase	Potential risks of child labour exist in the extraction of certain raw materials, such as mica, occurring far upstream in the value chain.	VC	■	(N)	Potential

VC: Value chain OO: Own operation

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

Short term ■ Medium term ■ Long term ■

ESRS topic	IRO name	IRO description	OO/VC	Time horizons	IRO type	Actual/ potential
S4	Incomplete, unclear or misleading product information and claims can potentially impact consumers' ability to make informed choices.	The increasing volume and complexity of ingredient information and product claims may challenge clear communication of product contents, usage, and attributes across sales channels and customer touchpoints, affecting consumers' ability to make informed purchasing decisions.	OO/VC	■	(N)	Potential
	Incomplete, unclear or misleading product information and claims can lead to reputational damage.	If product information is unclear, inconsistent, or misunderstood across sales channels and customer touchpoints, this may weaken consumer trust in the Group's advisory role and product credibility. A loss of trust could negatively affect customer loyalty and purchasing behaviour, resulting in adverse financial effects.	OO/VC	■	(R)	Potential
	Consumer health and safety risk arising from complex product use and external influence on consumption behaviour.	The increasing complexity of cosmetic routines, combined with the influence of social media trends promoting overconsumption and unverified product combinations, is likely to lead to incorrect use of products and adverse skin reactions. Without clear and responsible guidance, consumers may be exposed to unnecessary health risks, especially for vulnerable consumer groups, like kids or young adults.	OO/VC	■	(N)	Actual
	Reputational damage from insufficient consumer guidance amid social media influence.	There is a financial and reputational risk if Matas Group lacks the expertise and ability to provide clear, reliable guidance on the safe use of products, as this may expose consumers to health and safety risks and allow unsubstantiated social media guidance to influence consumer behaviour.	OO/VC	■	(R)	Potential
	Exposure of sensitive customer data from Matas Group's retail loyalty clubs	A potential breach of data security or personal data protection could expose the personal information of many consumers enrolled in the Group's loyalty programmes. Such an incident could result in serious negative impacts on affected individuals, including loss of privacy and increased risk of misuse of personal data.	OO/VC	■	(N)	Potential
	Regulatory fines and reputational damage arising from potential data security breaches.	Potential breaches of data security or non-compliance with data protection regulation represent a financial risk for the Group. A data breach affecting personal information held in the Group's loyalty programmes could result in regulatory fines, remediation costs, and reputational damage, potentially leading to material adverse financial effects.	OO/VC	■	(R)	Potential
G1	Poor and unhealthy corporate culture impacting employee behaviour and satisfaction negatively.	If corporate culture is not actively managed, organisational change and integration – including the integration of acquired companies such as KICKS – may negatively affect employee behaviour, engagement, and wellbeing. Corporate culture influences everyday interactions across the Group, and misalignment between Group-level and local cultures may result in potential negative impacts on employees.	OO	■	(N)	Potential
	High employee churn rate and reputational damage because of unmanaged corporate culture	If corporate culture is not actively managed during organisational change and integration, this may lead to reduced employee engagement, higher turnover, and increased sickness absence. These effects can result in higher recruitment and onboarding costs, reduced productivity, and challenges in retaining and attracting talent, potentially leading to adverse financial impacts for the Group.	OO	■	(R)	Potential

VC: Value chain OO: Own operation

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

Short term ■ Medium term ■ Long term ■

Impact, risk and opportunity management

IRO-1

The process to identify and assess material impacts, risks and opportunities

We identify and assess our material impacts, risks and opportunities (IROs) through the Double Materiality Assessment (DMA), covering both impact materiality and financial materiality across our own operations and value chain. The DMA is coordinated by the ESG PMO Team in collaboration with relevant subject matter experts and draws on internal data, external sources and stakeholder input and engagement (as described in Interests and views of stakeholders). Where direct data is limited, the assessment may include reasonable assumptions, including in the evaluation of likelihood, based on available evidence, sector knowledge and the characteristics of the relevant activity, business relationship or sourcing context.

The identification phase considers actual and potential IROs related to our own operations

and upstream and downstream business relationships. Attention is given to activities, business relationships and sourcing contexts where adverse impacts or financially material matters are more likely to arise, as visualised in our value chain model on page 60–63.

Impacts

Impacts on people and the environment are assessed based on severity and likelihood. Severity is assessed with reference to scale, scope and, for negative impacts, irremediability. For own operations, the assessment is primarily based on internal policies, processes and available operational data. For impacts linked to business relationships, the assessment relies on supplier and product-related information, external risk indicators and, where relevant, stakeholder or expert input. The identification of IROs are assessed using the same overall methodology, however for human rights-related impacts, severity precedes likelihood, in line with ESRS and international due diligence principles, recognising that the most severe risks to people warrant prioritisation even where their likelihood is lower.

Risk and opportunities

Risks and opportunities are assessed based on the likelihood, nature and potential magnitude of financial effects over the short, medium and long-term perspectives, considering how impacts and dependencies may translate into financial effects. Quantitative and qualitative criteria are used in line with the Group's overall risk management approach.

Our DMA supports the determination of which sustainability matters are material for reporting purposes and these are monitored through periodic refreshes of the assessment and updates when relevant new information becomes available.

The DMA is integrated into our governance and risk management processes. The results are reviewed by the Executive Committee and the Audit Committee as part of the Group's reporting oversight. Changes in the outcome of the assessment and resulting material matters are described in SBM-3.

During the reporting period, the DMA was subject to a focused revision. While the underlying methodology remained unchanged, the evidence base was strengthened through improved data availability, additional external input and refinement of the application of existing assessment criteria.

M A T T A S



Environment

- E1 Climate change
- EU Taxonomy
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

G R O U P

E1

Climate change



At Matas Group, we recognise our responsibility to address both climate mitigation and climate resilience in our approach to climate change. Together, they form part of the broader context for how we work with climate-related topics across the Group.

E1.IRO-1

Processes to identify impacts, risks and opportunities

Our climate-related impacts, risks and opportunities (IROs) are identified and assessed through distinct but complementary processes, covering emissions tracking, operational screening and forward-looking risk assessment across our own operations and value chain.

Climate-related impacts

To identify climate-related impacts, we map and track the Group's greenhouse gas emissions across our own operations and value chain. This work is based on our greenhouse gas inventory, covering Scope 1, Scope 2 and Scope 3 emissions, which helps us understand where emissions

IRO	Policy*	Objective
GHG emissions from transportation of goods in upstream and downstream value chain. (N)	Supplier Code of Conduct	Reduce climate impact from transportation through clear expectations for suppliers.
GHG emissions from energy consumption in supplier production (Scope 3). (N)	Supplier Code of Conduct Climate and Environmental Policy	Encourage emissions reductions in supplier production through requirements, dialogue and engagement.
GHG emissions from energy consumption in own operations (Scope 1 and Scope 2). (N)	Climate and Environmental Policy	Reduce emissions from own operations through energy efficiency and use of renewable energy where feasible.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies apply across the Group, are subject to the Group's governance framework, with the Board responsible for oversight and implementation. The policies are available on www.matasgroup.com.

occur and where our activities contribute to climate impact. Emissions and energy consumption are monitored across stores, offices and warehouses, and business activities are screened to identify actual and potential sources of greenhouse gas emissions across the value chain.

The assessment of climate-related impacts, risks and opportunities identified material negative impacts related to climate change mitigation, while climate change adaptation was not identified as a material topic in the DMA. To assess climate change adaptation in relation to Matas Group and our business model, we applied the findings from a climate resilience analysis performed in the financial year, where we identified the potential effects of climate-related physical and transitional risk on the Group. We found that the likelihood of material financial effects within the applicable assessment time horizons

was assessed as low. Consequently, there are no material impacts, risks or opportunities related to climate change adaptation, but we are ongoingly observing this area and its materiality to the Group.

Climate resilience analysis

Our climate resilience analysis covers own operations and relevant parts of the value chain and is based on the climate-related scenario analysis. It assesses Matas Group's potential exposure and sensitivity to both physical climate hazards and transition-related developments under different climate pathways.

Climate-related hazards and physical risks

Physical climate risks are identified by screening own operations and relevant parts of the value chain for exposure to climate-related hazards.

The assessment forms part of a climate resilience analysis informed by two climate-related scenarios: A Abrupt Transition scenario (SSP2-4.5) and a No Transition scenario (SSP5-8.5). Together, the scenarios are used to assess potential exposure and sensitivity to physical climate hazards over reference years 2030 and 2050.

Climate-related transition risks

The assessment of climate-related transition risks and opportunities draws on insights from existing analyses, including regulatory and market developments, as well as supplier maturity and upstream dependencies related to feedstocks and ingredients. It considers how changes in policy, market expectations, technology and stakeholder requirements may affect the business over the short, medium, and long-terms.

Results of the climate resilience analysis

Own operations risks

Our climate resilience analysis shows that parts of our own operations are exposed to physical climate risks, and that exposure varies across the markets and locations where we operate. The analysis points in particular to flooding-related risks (including riverine, coastal and precipitation flooding), rising groundwater and, in some areas, landslides. We have screened all locations and grouped them into low, medium and high-risk areas to support prioritisation over time. The assessment does not take municipal climate

adaptation plans into account (e.g., planned flood protection measures), meaning that the assessed physical risk levels for some locations may change as such measures are implemented locally.

Value chain risks

The analysis also indicates that parts of our value chain may be exposed to physical climate risks, particularly in bio-based feedstock supply chains. Here, potential risks include drought, water stress, extreme heat and wildfires. As exposure is highly dependent on geography, the assessment is sensitive to where feedstocks are sourced.

Transition risks

Our transition risk assessment indicates that the Group's most relevant transition-related exposures are driven by tightening regulation and increased expectations for transparency and responsibility across the value chain. This includes potential cost and complexity impacts linked to carbon pricing and broader sustainability regulation (e.g., packaging responsibilities and traceability requirements), as well as uncertainty in the availability and cost of certain raw materials and feedstock as markets and supply chains adjust. In parallel, shifting consumer expectations and increased scrutiny of product claims may affect both demand and reputational exposure over time. Overall, the assessment highlights that transition risk for Matas Group is mainly linked to cost drivers, compliance requirements and value chain dependencies, rather than direct exposure to climate-intensive assets.

Resilience considerations

The analysis supports our view that Matas Group has flexibility to adapt over time. In our own operations, most locations are leased rather than owned, which provides flexibility to adjust our store network if physical climate risks increase in specific areas. To strengthen preparedness, we have started to include ESG clauses in relevant new lease agreements and engage landlords on climate adaptation measures. In the value chain, resilience is supported by a diversified supplier base across a large number of suppliers and brands, reducing dependency on single sourcing geographies and supporting our ability to adjust sourcing and supplier collaboration over time if upstream stability is affected.

Furthermore, our resilience to transition risks is supported by a proactive approach to regulation, suppliers and customers. We strengthen resilience through ongoing supplier dialogue and engagement, helping us understand and respond to changing requirements and cost drivers across the value chain. We also monitor current and emerging regulation, so we can adjust in a timely way as frameworks evolve. Our ESG strategy supports our transition resilience by helping us work proactively with evolving ESG requirements as we work on realising our science-based reduction targets and explore potential circularity levers. Finally, we stay close to shifting consumer preferences through continuous customer insight, including from our loyalty clubs, enabling us to adapt our assortment and communication as expectations change.

E1-1

Climate transition plan

Matas Group's climate transition plan describes how we work systematically to reduce greenhouse gas emissions and transition to a low-carbon economy. The plan reflects our role as a Nordic omnichannel retailer, where most emissions arise in the upstream value chain, while emissions from own operations represent a smaller share of the Group's total footprint.

Rather than a standalone initiative, the transition plan provides a long-term framework for how climate mitigation is integrated into our business strategy, operational priorities and supplier relationships. It is designed to support steady progress over time and ensure that climate considerations remain part of everyday decision-making across the Group.

Alignment with climate science

Our climate transition plan is anchored in Matas Group's approved near-term climate targets and related decarbonisation actions. The Group's absolute Scope 1 and Scope 2 emissions reduction target is aligned with a 1.5°C pathway and therefore provides the primary basis for how climate science is reflected in the transition plan.

For Scope 3, Matas Group has established a supplier engagement target. This target supports value chain decarbonisation by increasing the share of emissions covered by suppliers that

have adopted science-based targets in line with the Science Based Targets initiative (SBTi) framework. Given that the majority of the Group's emissions arise upstream in the value chain, supplier engagement is a key transition lever. SBTi recognises supplier engagement targets as an accepted approach to near-term Scope 3 target-setting, supporting the development of Paris-aligned decarbonisation pathways. For parts of the retail sector, detailed sector-specific decarbonisation pathways are not yet available. Consequently, we use science-based targets as our primary reference point for climate alignment. Our targets provide a clear and credible framework for prioritising actions and tracking progress across our operations and value chain.

Reduction levers

Our approach to climate mitigation focuses on where we can create the greatest impact, combining direct action in our own operations with long-term engagement across our value chain. The reduction levers are implemented through the actions described in E1-3 and is intended to drive emission reductions across our operations and value chain.

Own operations

In our own operations, we focus on reducing emissions through energy efficiency and the transition to renewable energy. This includes optimising energy use in stores, warehouses and offices, increasing the share of renewable electricity, and gradually transitioning our company

Scope 1 and Scope 2 reduction levers



Own generated energy



Procurement of GOs



Company cars



Store energy reduction



Stationary combustion

car fleet to electric vehicles. These measures are prioritised because they deliver tangible emission reductions within our direct control.

Value chain

Our near-term engagement target is designed as a first step in a long-term transition of our value chain. As a retailer, most of our emissions are linked to the products we sell and hereby placed in Scope 3, outside of our direct operational

control. As such, we depend on our suppliers to support the decarbonisation of our interconnected value chain. Reducing these emissions requires close collaboration with our suppliers. Through continuous dialogue, contractual instruments embedded in our Supplier Code of Conduct and long-term partnerships, we work with suppliers to support the development of credible emission reduction pathways over time.

Investments and financial considerations

Implementation of the transition plan is supported through investments and operating expenditures embedded in the Group's ordinary financial planning and business operations, rather than through a standalone climate investment programme. The most relevant expenditures relate to electrification of the company car fleet, which is captured under note 3.3, "Leases", and energy efficiency measures, renewable electricity procurement, on-site renewable energy generation and selected supplier engagement activities, which are captured under "Other external costs", note 2.3.

As the Group's business model does not rely on greenhouse gas-intensive assets, the transition plan does not depend on large-scale capital investments or significant changes to the asset base.

Locked-in emissions

Our locked-in emissions are limited and mainly related to existing assets such as leased vehicles and heating installations. These emissions repre-

sent a small share of our total operational emissions and are expected to decline over time as assets are renewed or replaced.

We do not consider locked-in emissions to pose a significant barrier to achieving our emission reduction targets. The transition plan therefore focuses on gradual improvements aligned with normal investment and replacement cycles.

EU taxonomy and fossil fuel exposure

Our activities have limited direct coverage under the EU taxonomy climate mitigation criteria, and the transition plan does not depend on a significant increase in taxonomy-aligned activities. We have no material investments related to coal, oil or gas, and Matas Group is not excluded from the EU Paris-aligned benchmarks.

Integration into our business strategy

The climate transition plan is embedded in our overall business strategy, "Win the Nordics", and forms one of the elements of our Group ESG strategy: Reducing retail impact. It provides a common direction for how we work with climate mitigation across markets, functions and brands.

Progress on climate-related topics is supported by our governance structures and performance monitoring. Our remuneration framework links incentives to the decarbonisation of our own operations, reinforcing accountability for sustainability outcomes as part of broader business performance.

Governance and progress

The climate transition plan has been approved by the Executive Committee and the Board of Directors and is governed at Group level. Oversight and follow-up are embedded in existing governance structures.

During the reporting period, the Group has focused on operationalising the transition plan by working with the identified decarbonisation levers within own operations and the value chain. This work supports the implementation of the transition plan and ensures that climate mitigation is addressed as part of ongoing business activities rather than as a standalone initiative.

E1-3

Actions and resources related to climate change

In 2025/26, Matas Group's science-based targets were formally validated by the Science Based Targets initiative (SBTi), providing a clear basis for directing the climate actions needed to deliver our targets across our own operations and value chain. For allocation of resources associated with our actions, please see section 'Investments and financial considerations'.

Renewable electricity and contractual instruments

During the reporting year, we continued to procure renewable electricity across our operations through Guarantees of Origins, covering a

substantial share of our electricity consumption in Sweden, Norway and Finland.

In Denmark, we increased our purchase of renewable energy certificates linked to verified renewable energy production from a local Danish solar farm. The decision to increase certificate volumes reflects our continued prioritisation of renewable electricity procurement as a decarbonisation lever, as our investment will drive the demand for future renewable installations to respond to the demand of certificates.

On-site renewable energy and certified buildings

During the reporting year, both the KICKS Logistic Center (KLC) in Sweden outside Stockholm and the Matas Logistics Center (MLC) in Denmark outside Copenhagen were fully operational with installed solar panels, and in total generated 1,197 MWh of renewable electricity. On-site renewable generation reduces purchased electricity consumption and supports the decarbonisation of our own operations.

In addition, this year, KLC obtained BREEAM certification and MLC achieved DGNB Gold certification. These certifications document that the buildings meet recognised standards for energy performance, environmental impact and operational efficiency, and support reduced emissions from our logistics activities over time.

Electrification of the company car fleet

During the reporting year, we replaced a significant share of our company car fleet with electric vehicles. This has resulted in an emission reduction of 157 tCO₂. This transition forms part of our ongoing electrification effort and reduces direct fuel-related emissions under Scope 1. Fleet replacement is implemented progressively in line with lease renewals and procurement cycles, ensuring a fully electrical company car fleet before FY 2029/30.

Energy management and operational efficiency

During the reporting year, we initiated preparatory work for an energy management approach across selected pilot stores. This included store visits and assessments to identify potential opportunities to improve energy efficiency. The purpose of this initial phase was to map improvement areas and build a clearer understanding of reduction potential before defining a more structured energy management plan. This preparatory phase is expected to be completed in the near future.

Supplier engagement on climate targets

As part of our Scope 3 approach, we have, in the reporting year, updated our Supplier Code of Conduct to reflect a shared ambition to decarbonise our value chain. We expect suppliers to set science-aligned climate targets, develop time-bound emission reduction plans, and engage with relevant value chain partners to improve transparency on emissions, energy use and reduction

opportunities. Through this engagement, we aim to better understand supplier progress and challenges and identify how we can support lower-emission outcomes across the value chain. These engagements are part of our supplier engagement target and aim to increase transparency in supplier emissions data and the number of target-setting suppliers.

E1-4

Targets related to climate change

To ensure that climate ambition translates into measurable progress, we have defined near-term emission reduction targets aligned with climate science. These targets establish the trajectory for our operational decarbonisation and value chain engagement. During the reporting year 2025/26, Matas Group's science-based targets were validated by the Science Based Targets initiative (SBTi).

The key decarbonisation levers for our Scope 1 and Scope 2 reduction targets impacts the scopes differently. Scope 1 reductions are primarily driven by the ongoing transition of the company car fleet to electric vehicles, which is expected to gradually reduce fuel-related emissions over time. In 2025/26, Scope 1 emissions decreased by ~32% from 628 tCO₂ to 424 tCO₂, including a reduction of 157 tCO₂ from car fleet update. Scope 2 reduction are primarily driven by increased procurement of renewable electricity through Guarantees of Origin (GOs), which

is expected to be main driver of Scope 2 emissions reductions going forward. This is reflected in the year-on-year development, where Scope 2 emissions decreased by ~38% from 4,096 tCO₂ in 2024/25 to 2,532 tCO₂ in 2025/26.

Monitoring and governance

Progress toward our climate targets is monitored by the ESG PMO Team, with regular reporting

provided to the Executive Committee and the Board of Directors. Performance is assessed based on the percentage reduction in Scope 1 and Scope 2 emissions relative to the baseline year, as well as the share of Scope 3 emissions covered by suppliers that have adopted science-based targets. Target performance is reviewed annually to ensure continued alignment with internal priorities, governance processes and relevant external climate frameworks.

Scope 1 and Scope 2 reduction target

42%

emission reduction in Scope 1 and Scope 2 emissions by FY 2030/31.

The target is based on the market-based method for Scope 2 emissions and is aligned with SBTi requirements for near-term targets. The baseline year 2024/25 emissions totalled 4,724 tCO₂. The target year emissions correspond to 2,740 tCO₂.

Scope 3 engagement target

90%






of emission from purchased good and services will be covered by suppliers with science-based targets by FY 2029/30.

In the baseline year 2024/25, 18.9% of Scope 3 emissions were covered by suppliers with science-based targets.

E1-3

Actions and progress towards targets – illustration of reduction levers

Scope 1 & Scope 2 Reduction levers

Own generated energy		7%	During the reporting year, we increased on-site renewable energy generation at our logistics centres through solar installations. This resulted in a reduction of ~224 tCO ₂ , contributing around 7% of the total reduction achieved during the year.
Procurement of GOs		81%	We increased procurement of renewable electricity through Guarantees of Origin. This has resulted in a reduction of 2,435 tCO ₂ e, representing the largest share of the total reduction achieved.
Company cars		5%	We continued the electrification of our company car fleet during the reporting year, replacing a significant share of fossil-fuelled vehicles. This resulted in a reduction of ~157 tCO ₂ , corresponding to around 5% of the total reduction achieved.
Store electricity reduction		6%	During the reporting year, we observed a reduction in store electricity consumption of ~168 tCO ₂ corresponding to around 6% of the total reduction achieved.
Other reductions		1%	Other reductions include emission reductions from operational improvements, including reductions from stationary combustion and refrigerants. This has resulted in a reduction of ~15 tCO ₂ corresponding to around 1% of the total reduction achieved.
Scope 1 & Scope 2 reduction target		<div style="display: flex; align-items: center;"> <div style="background-color: #00728f; color: white; padding: 5px; margin-right: 10px;">FY 2025/26 37.5%</div> <div style="border-left: 1px dashed black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border-left: 1px dashed black; background-color: #e0f2f1; padding: 5px; margin-right: 10px;">Target 42%</div> </div>	The reduction target reflects our ambition to reduce Scope 1 and Scope 2 emissions by 42%, from 4,724 tCO ₂ e to 2,740 tCO ₂ e. The figure illustrates the contribution of key emission reduction levers and does not represent a full reconciliation of year-on-year emission changes.

Scope 3

Scope 3 supplier engagement target		<div style="display: flex; align-items: center;"> <div style="background-color: #00728f; color: white; padding: 5px; margin-right: 10px;">FY 2025/26 31.7%</div> <div style="border-left: 1px dashed black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border-left: 1px dashed black; background-color: #e0f2f1; padding: 5px; margin-right: 10px;">Target 90%</div> </div>	During the reporting year, the share of Scope 3 cat. 1 emissions covered by suppliers with science based targets increased from 18.9% in the baseline year to 31.7%.
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The illustration and accompanying descriptions reflect the main drivers of emission reductions achieved during the reporting year and demonstrate progress towards the Group's emission reduction targets.

E1

Ent. Spec. Scope 3 supplier engagement

	Unit	2025/26	2024/25
Scope 3 Cat. 1 emissions covered by suppliers with science-based reduction targets	%	31,7	18.9

Accounting policy**Entity specific Scope 3 supplier engagement**

This metric reflects the share of the Group's Scope 3 Category 1 emissions (purchased goods and services) that are attributable to suppliers with validated science-based emission reduction targets aligned with the Science Based Targets initiative (SBTi).

The percentage is calculated by identifying Scope 3 Category 1 emissions from suppliers with science-based targets in place and comparing these emissions to the Group's total reported Scope 3 cat. 1 emissions.

E1-4

Climate-related targets

Target	2025/26	Type of target	Baseline year	Unit	Baseline value	Target year	Target year value
Scope 1 & Scope 2 - Reduce emissions by 42%	37.5	Near-term - absolute reductions	2024/25	tCO ₂	4,724*	2030/31	2,740*
Scope 3 - 90% of the Groups total Scope 3 Cat. 1 emissions are covered by suppliers who have adopted science-based targets	31.7	Near-term - Engagement target	2024/25	%	18,9	2029/30	90

Accounting policies**GHG emissions reduction targets**

The table presents Matas Group's validated science-based climate targets.

The Scope 1 and Scope 2 target is disclosed as an absolute reduction target in tCO₂e, based on the market-based method for Scope 2 emissions. The baseline year is 2024/25, and emissions are calculated in accordance with the GHG Protocol as described under E1-6.

The Scope 3 supplier engagement target is measured as the percentage of total Scope 3 cat. 1 emissions covered by suppliers that have adopted science-based targets.

* These figures has been restated due to minor adjustments during our SBTi validation process. The baseline value has increased from 4,701 tCO₂e to 4,724 tCO₂e. The target value has increased from 2,727 tCO₂e to 2,740 tCO₂e.



E1-5

Energy consumption and mix

	Unit	2025/26	2024/25
Energy intensity per net revenue	MWh per DKK million	4.2	4.3
Total energy consumption	MWh	36,847	35,824

Accounting policy**Energy intensity per net revenue**

Energy intensity is calculated as total energy consumption (MWh) divided by net revenue (DKK million) for the reporting year.

Total energy consumption includes electricity, district heating and fuel used in own operations, as disclosed under E1-5. Net revenue is derived from the consolidated financial statements for the reporting year, see note 2.1.

Matas Group's principal activities fall within NACE Section G (wholesale and retail trade), which is included in the definition of high climate impact sectors. Accordingly, the disclosed energy intensity is based on energy consumption and net revenue from activities within this sector.

206E1-5

Energy consumption and mix

	Unit	2025/26	2024/25
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	726	1,254
Fuel consumption from natural gas	MWh	1,255	1,318
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil source	MWh	8,256	10,385*
Total fossil energy consumption	MWh	10,237	12,957*
Share of fossil sources in total energy consumption	%	27.8	36.2*
Consumption from nuclear sources	MWh	1,361	898*
Share of consumption from nuclear sources in total energy consumption	%	3.7	2.5*
Fuel consumption for renewable sources, including biomass	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	24,538	21,663*
Consumption of self-generated non-fuel renewable energy	MWh	711	306
Total renewable energy consumption	MWh	25,249	21,969*
Share of renewable sources in total energy consumption	%	68.5	61.3*
Total energy consumption	MWh	36,847	35,824*
Production of self-generated non-fuel renewable energy	MWh	1,197	306

Accounting policy**Energy consumption and mix**

Energy consumption includes fuel for company vehicles, natural gas for heating, purchased electricity and district heating.

Total energy consumption is compiled based on metered data obtained from energy suppliers and internal records at operational level. Where direct metered data is not available (e.g., certain leased stores where utilities are included in rent), consumption is estimated based on representative samples and extrapolated to the full population. The energy mix (fossil, nuclear and renewable sources) is determined based on supplier-specific information where available and supplemented by national or regional energy mix data for the relevant countries of operation. Energy data is subject to internal controls and reconciled with operational and financial records before approval by Management.

* Restatement: These figures has been restated due to a prior-year error of the energy mix. The consumption of renewable energy now reflects our purchase of GOs. The reported total fossil energy consumption last year was 8,833 MWh and this has been changed to 12,957 MWh. The consumption from nuclear sources has changed from 2,062 MWh to 898 MWh. The total renewable energy consumption has changed from 24,931 MWh to 21,969 MWh.

E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions	Unit	2025/26	2024/25
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	tCO ₂ e	424	628
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	%	0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	tCO ₂ e	1,312	1,340*
Gross market-based Scope 2 GHG emissions	tCO ₂ e	2,532	4,096*
Significant Scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	tCO ₂ e	209,693	230,954*
Category 1: Purchased goods and services	tCO ₂ e	180,340	178,771*
Category 2: Capital goods	tCO ₂ e	14,049	36,664
Category 3: Fuel and energy-related activities	tCO ₂ e	488	527*
Category 4: Upstream transportation and distribution	tCO ₂ e	1,649	2,476
Category 5: Waste generated in operations	tCO ₂ e	49	54*
Category 6: Business travel	tCO ₂ e	1,169	1,479*
Category 7: Employee commuting	tCO ₂ e	5,186	5,045*
Category 11: Use of sold products	tCO ₂ e	6,709	5,695*
Category 12: End-of-life treatment of sold products	tCO ₂ e	54	243
Percentage of GHG Scope 3 calculated using primary data	%	0	0
Total GHG emissions	tCO ₂ e	212,649	235,678*
Total GHG emissions (location-based)	tCO ₂ e	211,429	232,922*
Total GHG emissions (market-based)	tCO ₂ e	212,649	235,678*
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue	tCO ₂ e per DKK million	24.1	27.8*
Total GHG emissions (market-based) per net revenue	tCO ₂ e per DKK million	24.3	28.1*
Net revenue (See note 2 →)	Millions (DKK)	8,776	8,379

GHG emissions	Unit	2025/26	2024/25
Contractual instruments			
Percentage of contractual instruments, Scope 2 GHG emissions	%	73.3	54.7
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	11.5	16.8
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	61.7	37.9

Accounting policies**Gross Scope 1, Scope 2, Scope 3 and total GHG emissions**

Matas Group's greenhouse gas accounting is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Emissions are calculated for the greenhouse gases included in the GHG Protocol and expressed as CO₂ equivalents (CO₂e) using global warming potentials from IPCC AR6: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

The emissions covers all entities and geographies within the organisational boundary for the reporting year. Reporting follows the Group's financial year from 1 April to 31 March.

Activity data is collected from internal systems and external suppliers and consolidated and calculated in the Position Green sustainability platform. The platform supports consistent application of emission factors and documentation of methodologies and assumptions. Reported data is subject to internal controls, including reconciliation against financial and operational records, and is reviewed and approved by Management.

Scope 1 GHG emissions

Scope 1 includes direct emissions, including fuel consumption, stationary combustion (e.g. natural gas for heating) and fugitive emissions from refrigerants. Emissions are calculated using activity data obtained from suppliers and internal systems. Emission factors for natural gas are based on national generic factors (Energistyrelsen, 2024). Emission factors for vehicle fuels and refrigerants are obtained from suppliers where available. Refrigerant global warming potentials are applied in accordance with IPCC AR6 and GHG Protocol guidance.

Scope 2 GHG emissions

Scope 2 includes indirect emissions from purchased electricity and heating consumed in our operations. Emissions are calculated in accordance with the GHG Protocol Scope 2 Guidance using both the location-based and market-based methods. Electricity and heating consumption data is obtained from suppliers and, where relevant, building lessors. Where metered data is unavailable, consumption is estimated based on representative store samples and extrapolated to the full population. Under the location-based method, emissions are calculated using national or regional grid emission factors for Denmark (East and West), Sweden, Norway and Finland. Under the market-based method, emissions reflect contractual instruments associated with electricity procurement, including Guarantees of Origin and renewable energy certificates. Supplier-specific emission factors are applied where available. Where supplier-specific data is not available, residual mix factors from European Residual Mix dataset are applied. Where the most recent data is not yet available, the latest available dataset is used. Self-generated renewable electricity from on-site solar installations reduces purchased electricity consumption and is reflected in both location-based and market-based Scope 2 calculations.

The location-based emissions factor in West Denmark is 73.2 g CO₂e/kWh and in East Denmark it is 46.8 g CO₂e/kWh (Norsk Elkraft 2025). In Sweden the emissions factor is 5.0 g CO₂e/kWh, while being 311.6 g CO₂e/kWh in Finland and 6.7 g CO₂e/kWh in Norway (AIB 2025).

The market-based emissions factor is 487.0 g CO₂e/kWh in Denmark (Norsk Elkraft 2024), 85.5 g CO₂e/kWh in Sweden, 534.8 g CO₂e/kWh in Norway and 405.6 g CO₂e/kWh in Finland (AIB 2025).

Matas Group's purchase of unbundles contractual instruments to decarbonise the electricity consumption is accounted for separately and the nature of the instruments disclosed (GOs).

The percentage of Scope 2 market-based emissions covered by contractual instruments is calculated as the tCO₂e associated with electricity consumption covered by GOs divided by total Scope 2 emissions before application of contractual instruments.

Contractual instruments purchased together with electricity supply are classified as bundled. Contractual instruments purchased separately from electricity supply are classified as unbundled.

* This figure has been restated due to minor adjustments during our SBTi validation process. Scope 2 location-based emission increased from 1,338 tCO₂e to 1,340 tCO₂e and Scope 2 market-based increased from 4,073 tCO₂e to 4,096 tCO₂e.

Scope 3 GHG emissions

Scope 3 emissions are calculated in accordance with the GHG Protocol Corporate Value Chain Standard. Relevant categories are identified through a screening process, and categories 8, 9, 10, 13, 14 and 15 where excluded as either no emission occur due to the nature of Matas Group's operations, or the source of emissions was not included in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Version 2011) guidance related to the minimum boundaries requirements. Where relevant, emissions are calculated using a combination of supplier-specific data, activity-based methods and spend-based approaches, selected based on data availability and relevance. Where there was risk of double counting, this has been avoided and described under each category.

Scope 3 Category 1 – Purchased goods and services

This category includes upstream greenhouse gas (GHG) emissions from the production of goods and services purchased during the reporting year, including both goods used in Matas Group's own operations and goods purchased for resale.

Categories already accounted for under Scope 1, Scope 2 or other Scope 3 categories (e.g., Capital Goods, Transportation, Waste, Business Travel, Employee Commuting and End-of-Life Treatment of Sold Products) are excluded to avoid double counting.

* Restatement: This has been restated due to the SBTi validation process where business related emissions from hotels and restaurants have been moved from category 6: Business travel to category 1: Purchased good and services. This has resulted in a change from last years figures 175,178 tCO₂e to 178,771 tCO₂e.

Calculation methodology

Emissions are calculated using a combination of:

- Spend-based method – applied to goods and services not intended for resale.
- Supplier-specific method – applied to goods purchased for resale.

Spend-based method

Purchases excluding goods for resale are allocated to relevant spend categories and multiplied by emission factors (g CO₂e/DKK), sourced from EXIOBASE v3 based on closest category alignment. The calculation is based on consolidated financial data for the reporting year.

Industry gap and custom approach (supplier-specific method)

For the goods for resale, there are currently no widely recognised emission factor for the manufacturing of cosmetics and beauty products. Available alternatives, such as factors for pharmaceuticals, soaps/detergents, or beauty retailers either over or underestimate emissions and do not reflect the real impact of Matas Group's upstream value chain. Therefore, we have chosen to develop a custom method using supplier specific data where possible, to reflect supplier climate maturity. This approach aligns with our SBTi commitment and our long-term strategy to engage suppliers in reducing emissions.

Suppliers are grouped based on data availability and target alignment:

1. Supplier data

- Matas own brand suppliers: Emission factors are calculated using supplier-specific Scope 1, Scope 2 and upstream Scope 3 data obtained directly from the supplier (30.4 g CO₂e/DKK).
- SBTi-aligned suppliers: Emission intensity is calculated as reported Scope 1, Scope 2 and upstream Scope 3 emissions divided by annual turnover, based on the latest publicly available data (27.7 g CO₂e/DKK).

2. Average data

- SBTi suppliers without available emissions data: Emission factors are estimated using the average emission intensity of SBTi-aligned suppliers (27.9 g CO₂e/DKK).
- Other suppliers: Emission factors are estimated using an average emissions intensity derived from publicly available GHG emissions data from comparable beauty industry manufactures, including both

SBTi and non-SBTi suppliers. Emission intensity is calculated as total reported emissions divided by turnover based on 2024 data. The methodology and underlying emission factors have not been updated during the reporting year and are updated on a biennial basis (29.4 g CO₂e/DKK).

Inbound transportation emissions are excluded from this category to avoid double counting, as they are reported under Scope 3 Category 4.

Scope 3 Category 2: Capital goods

Category 2 includes emissions from purchased capital goods. We apply a spend-based method using consolidated financial data. All emissions from a capital good are taken in the year of procurement. Capital goods are identified in accordance with financial accounting definitions but excludes capitalised hours of Matas Groups staff, consultants and similar intangible assets. Emission factors are sourced from EXIOBASE v3 based on best category alignment. Double counting with Scope 1, Scope 2 and other Scope 3 categories is avoided through financial reconciliation.

Scope 3 Category 3: Fuel- and energy-related activities

Category 3 includes upstream emissions related to fuel and energy not included in Scope 1 or Scope 2. Emissions are calculated based on Scope 1 and Scope 2 activity data. Emission factors represent upstream (well-to-tank) emissions associated with the production and supply of fuels and energy, in accordance with GHG Protocol guidance.

* This figure has been restated due to an update in carbon accounting platform. This has resulted in a change of last years figures from 489 tCO₂e to 527 tCO₂e.

Scope 3 Category 4: Upstream transportation and distribution

Category 4 includes emissions from transport of purchased goods from suppliers to our operations, as well as transport to endpoints where customers receive purchased goods. For inbound transport, a distance-based (average) method is applied. Activity data includes supplier-level weight of purchased goods and transport distances. Distances are estimated using direct road distance for the top 18 suppliers, and the resulting ton-kilometres are used to extrapolate total inbound transport work. Inbound emission factors 132.1 g CO₂e/km are based on DEFRA (2025) standard lorry/HGV factors. For outbound transport, we apply a supplier-specific method using logistics providers' reported transport activity and emissions (including well-to-wheel and tank-to-wheel where available). Where suppliers cannot provide a full split, missing elements are estimated based on the information available from the supplier.

Scope 3 Category 5: Waste generated in operations

Category 5 includes emissions from treatment and disposal of waste generated in operations. We apply an activity-based method using waste volumes by type and treatment route, based on data from waste contractors. Where complete waste data is not available, estimates are developed based on available data and extrapolated to reflect total waste volumes. The applied emission factors 0.0213 tCO₂e/t are sourced from EXIOBASE v3.

* This figure has been restated due to an omission in the prior reporting period. Following completeness of data, reported Scope 3 Category 5 emissions increased from 43 tCO₂e to 52 tCO₂e for 2024/25.

Scope 3 Category 6: Business travel

Category 6 includes emissions from business travel. We apply a combined supplier-specific and spend-based approach using travel expense data from the consolidated financial accounts together with supplier information (e.g., air, rail, hotel and car travel), consolidated to avoid double counting. Emission factors are sourced from suppliers where available, supplemented by EXIOBASE v3 where relevant.

* This figure has been restated due to a reallocation of hotel and restaurant emissions from Category 6 to Category 1, following guidance from the Science Based Targets initiative, in the process of our SBT validation process. As a result, reported emissions for Category 6 decreased from 3,385 tCO₂e to 1,479 tCO₂e.

Scope 3 Category 7: Employee commuting

Category 7 includes emissions from employee commuting between home and workplace. During the reporting year, we updated the methodology by conducting an internal employee survey across countries and functions to collect primary data on commuting distance, transport mode and frequency. Based on 762 responses, results were extrapolated to average headcounts during the year to estimate overall commuting activity. Emissions are calculated by multiplying estimated commuting distances by mode-specific emission factors sourced from DEFRA (2025). This approach increases the use of primary data and improves accuracy compared to prior methodology.

* This figure has been restated due to a change in methodology described above. Last years figures were 3,022 tCO₂e to 5,045 tCO₂e.

Scope 3 Category 11: Use of sold products

Category 11 includes emissions from the use-phase of sold products requiring electricity. During the reporting year, we refined the methodology by screening sold products and labelling those requiring electricity. Products were categorised into three consumption bands: low (<50W), medium (51-300W) and high (>300W). For each category, units sold were multiplied by estimated lifetime usage and electricity consumption. Assumptions on product lifetime and usage patterns are based on standard estimates for similar product categories. Total consumption was multiplied by the electricity emission factor 421.9 g CO₂e/kWh (AIB 2025) to estimate emissions. This updated approach improves granularity and methodological robustness compared to prior reporting periods.

* This figure has been restated due to a prior-year error and a refined estimation methodology. The 2024/25 figure of 15 ktCO₂e was corrected and updated to 5,695 tCO₂e. The methodological update reflects a more granular classification of electricity consumption for electronic products.

Scope 3 Category 12: End-of-life treatment of sold products

Category 12 includes emissions from end-of-life treatment of sold products. We apply an average method based on the estimated weight of products sold and assumptions related to packaging and disposal. For estimation purposes, 80% of product mass is assumed to be packaging and 20% is assumed to be consumed and therefore not generating waste. Packaging material composition is estimated by product type rather than at individual product level. Waste treatment routes are assumed as no analysis of actual end-of-life practices has been conducted. The applied emission factor 0.0213 tCO₂e/t represents an average waste treatment mix, including recycling, incineration and landfill, based on DEFRA (2025) assumptions.

EU taxonomy

We use the taxonomy framework to support transparency and guide operational improvements. Documentation remains a challenge when assessing alignment, particularly where information depends on external parties and assets that we do not fully control.

Eligible activities

We have continued to assess EU taxonomy eligibility for Turnover, CAPEX and OPEX in accordance with Article 8. For the current reporting year, we have not incorporated amendments to the Delegated Act into the eligibility assessment and have retained the prior-year methodology for purposes of comparability and reporting consistency. Based on our business model as a Nordic retail group, turnover from our sale of products is not linked to taxonomy-eligible economic activities and therefore reported as non-eligible. Eligible CAPEX and OPEX primarily relate to activities supporting our store, warehouse and office footprint, as well as selected transport and IT-related activities.

Eligible activities for Matas Group in 2025/26 are: In 2025/26, the following activities are deemed eligible.

- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.
- CCM 7.2* Renovation of existing buildings.
- CCM 7.3* Installation, maintenance and repair of energy efficiency equipment.
- CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).
- CCM 7.7* Acquisition and ownership of buildings.
- CCM 8.1 Data processing, hosting and related activities.

These activities relate to company cars, renovation and refurbishment of stores and other facilities, energy efficiency improvements, charging infrastructure, long-term leases and ownership of buildings, and IT infrastructure.

Eligible OPEX is mainly linked to service, maintenance and other direct running costs supporting these same activities, in particular company cars, energy efficiency equipment, buildings, and selected IT infrastructure.

Assessing alignment

We assess whether taxonomy-eligible activities meet the relevant substantial contribution criteria, the Do No Significant Harm (DNSH) criteria and the minimum safeguards. Where activities are eligible under more than one environmental objective, this is considered in the assessment of the relevant technical screening criteria.

As a retail group with a large leased footprint and dependencies on external documentation, obtaining sufficient evidence to demonstrate alignment remains challenging. We therefore prioritise our documentation and assessment efforts for the activities most relevant to our business model and most significant for CAPEX and OPEX, namely CCM 6.5, CCM 7.2 and CCM 7.7.

For most eligible activities, we are not yet in a position to demonstrate full compliance with the technical screening criteria, as the supporting documentation remains insufficient. For other eligible activities, the required underlying data is not yet available at the level of detail necessary to complete an alignment assessment. As a result, no alignment has been concluded for these activities in the current reporting year. An initial assessment was performed this year for company cars under CCM 6.5; however, documentation gaps remain and no alignment has therefore been reported.

A change in methodology has been applied in 2025/26 for CCM 7.2, CCM 7.3 and CCM 7.7, and the comparative figures have been restated. The purpose of the methodological refinement was to better reflect the underlying nature of the Group's building-related expenditure and its business model. Further details are provided in the accounting policies.

The CAPEX profile reflects a somewhat different investment mix across the eligible activities than 2024/25. Activity 6.5 increased, mainly due to additions relating to new electric cars, while activities 7.3 and 7.4 also increased, including investments in energy efficiency equipment and new charging stations. Activity 7.7 was lower than in the prior year, as the previous reporting period included our capital investment related to the development of MLC. No aligned CAPEX has been reported for the current year.

The OPEX profile reflects a shift in cost composition during the year with a larger share attributable to activities CCM 7.2 and CCM 7.7 and a smaller share to activity CCM 7.3. The increase is driven by a higher renovation activity and building related running costs. No aligned OPEX has been reported for the current year.

Minimum safeguards

We assess compliance with the minimum safeguards at Group level, covering human rights, taxation, fair competition, and anti-corruption and bribery. For human rights due diligence, we have continued our membership with amfori BSCI to support assessments of suppliers operating in high-risk areas. For fair competition, we have continued relevant employee training. Policies related to anti-corruption and bribery (Supplier Code of Conduct, Employee Code of Conduct and our Gift Policy) remain integrated into onboarding and employee governance processes, supported by our whistleblower scheme, as explained under G1 disclosures, see page 112. Our policies are aligned with OECD Guidelines, UNGPs and ILO conventions, as described in our Human Rights section on page 108. We operate a reporting- and control procedure regarding gifts and entertainment to ensure that no employees can be suspected of violating our anti-bribery and anti-corruption obligations. We aim to pay tax in the markets where we operate and do not operate in tax havens to exploit lack of transparency. Our Group tax policy, approved by the Board of Directors, outlines our approach to tax compliance and is available at matasgroup.com/governance/policies. For 2025/26 there were no convictions against Matas Group related to human rights, corruption and bribery, taxation, or fair competition laws.

Focus for the coming year

We will continue to improve data quality and internal controls for EU taxonomy reporting, prioritising areas where improved documentation can most effectively support eligibility and alignment assessments. At present, Matas Group do not report taxonomy CAPEX plans.

* Comparative figures for the prior year have been restated. Explanation for the restatements is described under the CAPEX and OPEX tables on p. 79 and 80.

Turnover

Economic Activities (1)	Code (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) Turnover year 2025 (18)*	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
		Millions, DKK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	N	N	N	N	N	N	N	Y	0.0		
Of which Enabling		0.00	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	N	N	N	N	N	N	N	Y	0.0	E	
Of which Transitional		0.00	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	N	N	N	N	N	N	N	Y	0.0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%																	
Total (A.1+A.2)		0.0	0.0%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		8,776	100%																	
Total (A+B)		8,776	100%																	

CAPEX

Economic Activities (1)	Code (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) Turnover CAPEX, year 2025, (18)*	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate Change Mitigation (5) ¹	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
<i>Text</i>		Millions, DKK	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. CAPEX of environmentally sustainable activities (Taxonomy-aligned)																				
Acquisition and ownership of buildings	CCM 7.7	0.00	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	Y	N	N	N	N	Y	38%		
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	Y	N	N	N	N	Y	38%		
Of which Enabling		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	Y	N	N	N	N	Y	0%	E	
Of which Transitional		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	Y	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	15.10	3.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Construction of new buildings	CCM 7.1	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of existing buildings	CCM 7.2	58.11	12.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								10.2%*		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3.60	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%*		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.83	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	41.81	9.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.7%*		
Data processing, hosting and related activities	CCM 8.1	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		119.46	26.0%	25%	0%	0%	0%	0%	0%	0%								26.2%		
Total (A.1+A.2)		119.46	26.0%	25%	0%	0%	0%	0%	0%	0%								63.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CAPEX of Taxonomy-non-eligible activities		340.54	74.0%																	
Total (A+B)		460.00	100%																	

* Restatement: 2024/25 taxonomy data has been restated due to change in the allocation between CCM 7.7 and CCM 7.2. Following the revised approach, renovation expenditures are allocated to CCM 7.2, while CCM 7.7 is limited to acquisition, ownership and new lease additions. CMM 7.7 constituted 17.7% of taxonomy eligible activities, this has now been restated to 14.7% of eligible CAPEX. This has also reflected a change in CCM 7.2 from 3.9% to 10.2%. Additionally we have restated the 2024/25 data for CCM 7.3 under our taxonomy reporting, as this activity previously included renovation of stores, which has now been reallocated to CCM 7.2. The reported CAPEX for CCM 7.3 was 3.6% and this has changed to 0.4%

OPEX

	Code (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Substantial Contribution Criteria						Substantial Contribution Criteria						Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) Turnover CAPEX, year, year 2025 (18)*	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Economic Activities (1)		Millions, DKK	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
		0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	N	N	N	N	N	Y	0%		
	Of which Enabling	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	N	N	N	N	N	Y	0%	E	
	Of which Transitional	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.36	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Renovation of existing buildings	CCM 7.2	42.96	55.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								51.7%*		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.00	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.6%*		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.04	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	31.48	40.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								34.7%*		
Data processing, hosting and related activities	CCM 8.1	0.5	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		76.30	98.1%	98%	0%	0%	0%	0%	0%	0%								93.6%		
A. Total (A.1+A.2)		76.30	98.1%	98%	0%	0%	0%	0%	0%	0%								93.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
		1.50	1.9%																	
OPEX of Taxonomy-non-eligible activities		1.50	1.9%																	
Total (A+B)		77.80	100%																	

* Restatement: 2024/25 taxonomy data has been restated due to change in the allocation between CCM 7.7 and CCM 7.2. Following the revised approach, renovation expenditures are allocated to CCM 7.2, while CCM 7.7 is limited to acquisition, ownership and new lease additions. CCM 7.7 constituted 85.3% of taxonomy eligible activities, this has now been restated to 34.7% of eligible OPEX. This has also reflected a change in CCM 7.2 from 0% to 51.7%. Additionally we have restated the 2024/25 data for CCM 7.3 under our taxonomy reporting, as this activity previously included renovation of stores, which has now been reallocated to CCM 7.2. The reported CAPEX for CCM 7.3 was 7.7% and this has changed to 6.6%.

Accounting policies

The share of taxonomy-eligible economic activities is expressed as the proportion of turnover, total additions (CAPEX) and direct non-capitalised expenditures (OPEX) related to a product, service, assets or processes associated with an economic activity described in the EU taxonomy. The taxonomy reporting is carried out at Group level.

Matas Group has not applied disaggregation of KPIs of the type used for integrated production facilities. Amounts are assessed and allocated from the underlying additions, asset ledgers or operating expense accounts to the relevant economic activity, as applicable.

Double counting across environmental objectives is avoided since CAPEX and OPEX are allocated to economic activities based on the underlying additions or expenditures assessed line by line, and the results are reconciled to the relevant financial statement line items and supporting records. This means the allocation process goes from the underlying addition or expenditure to the economic activity, not the other way around.

*Restatements: A change in methodology has been applied in the current reporting year where Matas Group refined the allocation principles for CCM 7.2 Renovation of existing buildings and CCM 7.7 Acquisition and ownership of buildings to better reflect the Group's business model as a retail company with a large, leased property footprint and distinct categories of expenditure related to both building use and building upgrades. Under the revised approach, major renovation and refurbishment expenditure is allocated to CCM 7.2, while CCM 7.7 is limited to acquisition, ownership and new long-term lease additions. This change was made to ensure a more faithful classification of expenditures based on their underlying nature and to improve consistency in the application of the methodology. Additionally we have restated CCM 7.3 as this activity previously included renovation of stores, which has now been reallocated to CCM 7.2. As a result, prior-year comparative figures have been restated to reflect the updated allocation approach and maintain comparability. For the other eligible economic activities, no changes were made to the allocation approach; only a more detailed level of granularity was applied in the assessment.

Turnover

The reported total turnover follows the revenue line reported in Matas Group's Annual Report 2025/26 (see note 2 →). The reported taxonomy turnover KPIs are:

1. Eligible turnover. This KPI is defined as taxonomy-eligible turnover / total turnover.
2. Aligned turnover. This KPI is defined as taxonomy-aligned turnover / total turnover.

CAPEX

For the calculation of total CAPEX, the EU Taxonomy defines CAPEX as additions to property, plant and equipment, including right-of-use assets, and intangible assets during the financial year (See note 3.1 →, note 3.2 → and note 3.3 →). The total CAPEX denominator is aligned with reported additions in Matas' Annual Report 2025/26 on the following points in the Taxonomy CAPEX definition:

1. IAS 16 Property, plant and equipment
2. IAS 38 Intangible assets
3. IFRS 16 Leases

As for note 3.3, the IFRS 16 lease additions included in the CAPEX denominator do not include re-evaluations. This is consistent with the EU Taxonomy reporting methodology applied in previous financial years.

The EU Taxonomy defines three categories of allocating eligible and aligned CAPEX:

- a) CAPEX related to assets or processes that are associated with a taxonomy-aligned economic activity,
- b) CAPEX that is part of a plan to expand an aligned or upgrade an eligible activity to become aligned,
- c) CAPEX related to the purchase of output from taxonomy-aligned economic activities and individual measures enabling target activities to become low-carbon or lead to greenhouse gas reductions.

Non-eligible CAPEX includes additions to property, plant and equipment and intangible assets related to retail and sales operations, IT software, and administrative activities.

The reported taxonomy CAPEX KPIs are:

1. Eligible CAPEX. This KPI is defined as taxonomy-eligible CAPEX / total CAPEX.
2. Aligned CAPEX. This KPI is defined as taxonomy-aligned CAPEX / total CAPEX.

OPEX

For the calculations of total OPEX, the EU taxonomy defines OPEX as direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

In our reporting, OPEX covers direct non-capitalised expenditures related to taxonomy-eligible and non-eligible economic activities that align with the definition above. For our eligible numerator, we have allocated repair and maintenance, building renovation, and other direct running costs associated with eligible assets identified under our CAPEX KPI. For our non-eligible OPEX, we have assigned repair and maintenance costs related to our retail, sales and administrative activities, as well as employee training. The largest share of the eligible numerator relates to buildings and associated running costs.

The reported taxonomy OPEX KPIs are:

1. Eligible OPEX: This KPI is defined as taxonomy-eligible OPEX / total OPEX.
2. Aligned OPEX: This KPI is defined as taxonomy-aligned OPEX / total OPEX.

Taxonomy alignment process

The process for determining Matas Group's degree of sustainable economic activities is conducted in three steps:

1. Screening and identifying eligible economic activities across Matas Group carried out in the reporting period.
2. Assessing the identified economic activities' alignment degree by compliance checking up against the technical screening criteria for Substantial contribution and Do No Significant Harm.
3. Comparing defined requirements to comply with Minimum safeguards against Matas Group's existing procedure and policies.

E2

Pollution



Pollution is a material topic in the cosmetics industry, given the industry's use of chemicals in product formulation and the direct contact between products and consumers. At Matas Group, product transparency and safety are key to meeting regulatory requirements, consumer expectations and to maintain trust in our product offering.

E2.IRO-1

Processes to identify impacts, risks and opportunities

To identify pollution-related impacts, risks and opportunities (IROs), we screen our own operations and upstream and downstream value chain. As we do not manufacture products and have no production activities at our sites, no material pollution-related emissions have been identified in our own operations. The identified pollution-related impacts relate to emissions during the production of cosmetics in the upstream value chain and product use in the downstream value chain.

IRO	Policy*	Objective
Chemicals polluting water during production and in the use-phase (N)	Internal Ingredients Policy for in-house brands	Establish internal guidelines to reduce the risk of pollution from chemical substances and microplastics by applying stricter ingredient and product requirements for in-house brands.
Pollution of water and aquatic organisms from microplastics during use (N)	Supplier Code of Conduct	Set contractual requirements for environmental protection and promote transparency and responsible practices among external suppliers in the upstream value chain.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies apply across the Group, are subject to the Group's governance framework with the EVP Group Commercial responsible for oversight and implementation. The supplier CoC is available on www.matasgroup.com. The Ingredients Policy is an internal policy.

E2.MDR-A

Actions related to pollution

During the reporting period, we updated our internal Ingredients Policy for in-house brands to further strengthen requirements for product development and ingredient selection. This policy framework is a key tool for mitigating potential pollution-related impacts linked to chemical substances and microplastics.

Matas Group has not set specific actions or time-bound targets related to pollution. Our approach to managing pollution-related impacts is primarily policy-driven and embedded in our Supplier Code of Conduct and our Ingredients Policy for

in-house brands, which set requirements that go beyond applicable EU legislation for selected substances and ingredients. The effectiveness of our approach is monitored qualitatively through the development of identified IROs and through ongoing dialogue with suppliers, rather than through quantitative targets at this stage.



E3

Water and marine resources



Water is a material topic in the cosmetics industry due to its importance in product formulations and its role across the product life cycle, from production to use phase. Increasing pressure on water resources globally makes responsible water use an important consideration in the cosmetics sector.

E3.IRO-1

Processes to identify impacts, risks and opportunities

To identify water-related impacts, risks and opportunities (IROs), we screen our own operations and upstream and downstream value chain. As Matas Group does not manufacture products and has no production activities at our sites, no material water withdrawals or wastewater discharges have been identified in our own operations. The identified water-related impacts primarily relate to water use and wastewater management in the production of cosmetic products in the upstream value chain, as well as water use during the consumer use phase.

IRO	Policy*	Objective
<p>Water withdrawals as part of cosmetic product formulations (as an ingredient) (N)</p> <hr/> <p>Water withdrawals in production and manufacturing processes (N)</p> <hr/> <p>Water use in the use phase of cosmetic products (N)</p>	<p>Supplier Code of Conduct</p>	<p>Promote responsible water use and appropriate wastewater treatment by setting clear expectations for suppliers and encouraging continuous improvement across their operations.</p>

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

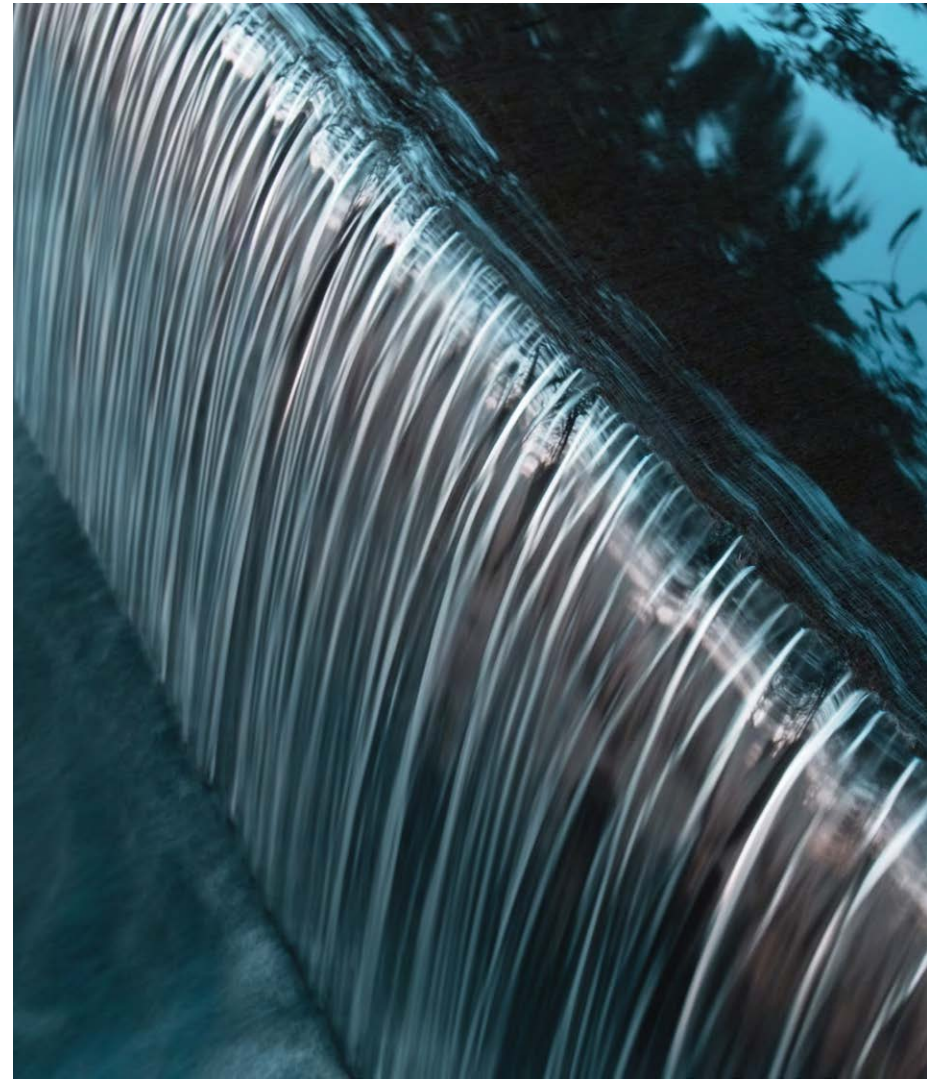
* The policy applies across the Group, is subject to the Group's governance framework with the EVP Group Commercial responsible for oversight and implementation. The policy is available on www.matasgroup.com.

E3.MDR-A

Actions related to water and marine resources

During the reporting period, we have updated our Supplier Code of Conduct to strengthen expectations related to responsible water use and wastewater treatment in the value chain. The update reflects our approach to managing water-related impacts through supplier requirements, recognising that the identified impacts occur in the upstream value chain where operational control lies with suppliers.

Matas Group has not set time-bound or outcome-oriented targets related to water use or water-related impacts. Given our role as a retailer and the upstream nature of the identified impacts, we currently focus on strengthening supplier expectations and engagement rather than defining quantitative targets. The effectiveness of our approach is monitored qualitatively through supplier dialogue and ongoing assessment of identified impacts and risks.



E4

Biodiversity and ecosystems



Biodiversity is closely linked to the cosmetics industry, as many products rely on bio-based ingredients. Cultivation of feedstock such as palm oil contributes to land-use change, monocultures and deforestation if not responsibly managed. As Matas Group is indirectly connected to these impacts through our upstream value chain, it is central for us to address these impacts through supplier engagement.

E4.IRO-1

Process to identify and assess biodiversity-related impacts, risks and dependencies

To assess biodiversity-related impacts in our own operations, we have screened our stores, offices and warehouse facilities against publicly available biodiversity-sensitive area data. Based on this screening, none of our own or leased locations were identified as being in or near protected areas.

IRO	Policy*	Objective
Biodiversity and ecosystem degradation from cultivation of feedstock (N)	Supplier Code of Conduct	Encourage suppliers to consider impacts on biodiversity and ecosystems and to support responsible sourcing practices, including the use of recognised certification schemes where relevant.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policy applies across the Group, is subject to the Group’s governance framework with the EVP Group Commercial responsible for oversight and implementation. The policy is available on www.matasgroup.com.

In the upstream value chain, we have assessed impacts related to agricultural feedstock used in cosmetic product formulations, with particular attention to palm oil. The assessment focused on potential links to land-use change and deforestation, as well as monitoring evolving regulatory requirements related to deforestation and supply chain transparency. As the impacts originate from the upstream value chain rather than our own sites, we have not consulted affected communities.

While the identified biodiversity impact is assessed as a long-term actual negative impact in the upstream value chain, it has not been assessed as giving rise to material financial risks or opportunities for the Group at this stage. We therefore focus our assessment on understanding how sourcing commonly used ingredients may be linked to land-use change and deforestation, and we monitor relevant regulatory developments that may affect sourcing practices across the value chain.

E4-1

Dependency and resilience considerations

Matas Group has not conducted a dedicated biodiversity resilience analysis. Given the indirect nature of the impact and the absence of biodiversity-sensitive sites within own operations, biodiversity-related risks are monitored as part of broader ESG and regulatory risk oversight processes.

E4-3

Actions related to biodiversity and ecosystems

During the reporting year, Matas Group updated its Supplier Code of Conduct to further clarify our expectations regarding the protection of biodiversity and ecosystems. The Code states that we expect our suppliers to consider the impact of their operations on biodiversity, deforestation



and surrounding ecosystems. Where natural raw materials are used, we expect suppliers to support responsible sourcing of materials and ingredients, including the encouragement of certified palm oil such as RSPO-certified materials. As in previous years, we continue our dialogue with suppliers of selected in-house brands regarding responsible palm oil sourcing and RSPO certifications where relevant.

As the identified biodiversity impact arises in the upstream value chain, our actions are directed towards strengthening supplier expectations and ongoing collaboration rather than establishing measures and targets related to our own operations. We monitor the effectiveness of our approach through continued supplier dialogue and assessment of identified impacts and regulatory developments.

E5

Resource use and circular economy



Resource use and waste management are material considerations in the retail sector due to the materials and packaging required for distribution and store operations. At Matas Group, we work with responsible resource consumption in our own operations and expect our suppliers to support more resource-efficient and circular product design.

E5.IRO-1

Processes to identify impacts, risks and opportunities

As a retailer, Matas Group's direct resource use relates to materials consumed in our own operations. At the same time, we are connected to the packaging of the products we sell, and the associated waste generated across the value chain. While cosmetic product packaging represents a significant share of overall resource use in the cosmetic industry, the metrics reported under ESRS E5 cover resource inflows and waste generated within our own operational boundaries and are representing the resource use and circular economy perspective of the omnichannel retail industry.

IRO	Policy*	Objective
Material and resource use for product distribution (N)	Climate and Environmental Policy	Improve resource efficiency in product distribution by applying right-sizing, material optimisation and continuous review of packaging solutions in logistics and e-commerce operations.
Waste generated in own operations (N)		Reduce waste generated in own operations through material efficiency, optimised packaging use and continuous improvement of warehouse and logistics practices.
Material and resource use for product packaging (N)	Supplier Code of Conduct	Promote thoughtful use of materials and recyclable packaging design by setting expectations for resource efficiency and reduced use of virgin materials.
Waste generated from sold products (N)		Limit waste from sold products by setting expectations for recyclable packaging design and clear disposal and recycling guidance for end-of-life treatment to consumers.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies apply across the Group, are subject to the Group’s governance framework. The Board of Directors are responsible for oversight and implementation of the climate and environmental policy. The EVP Group Commercial is responsible for oversight and implementation of the Supplier CoC. The policies are available on www.matasgroup.com.

The identification of material impacts, risks and opportunities is therefore based on an assessment of material inflows and waste streams within Matas Group’s operational boundaries, with particular attention to warehouse and logistics activities that support distribution to stores and online customers. At the same time, we recognise that resource use and waste also occur upstream and downstream in the value chain and consider these aspects in our materiality assessment and our supplier dialogue.

E5-2

Actions related to resource use and circular economy

During the reporting year, Matas Group formalised and consolidated its long-standing approach to responsible resource use through the approval of a new Climate and Environmental Policy. The policy reflects established business practices, particularly within warehouse and logistics operations, where we, in recent years, have embedded resource optimisation and efficient material use in our daily operations.

In our warehouse and distribution activities, continuous efforts are made to optimise packaging volumes, right-size transport materials and reduce unnecessary material use, while ensuring product safety and transport integrity. These practices are part of our operational business model and have been progressively refined over time.

The policy further clarifies principles for packaging and resource use in collaboration with suppliers of in-house brands, including mono-material design, separability and the prioritisation of recycled materials where feasible.

In parallel, we have updated our Supplier Code of Conduct to strengthen expectations related to responsible use of resources and circularity. We expect our suppliers to reduce virgin material use, reduce waste and design packaging with recyclability and clear disposal guidance in mind.

Given that resource optimisation is integrated into our operational model and continuously managed as part of day-to-day activities, our actions focus on structured governance and supplier alignment. Therefore, no separate time-bound quantitative targets have been established. Progress in addressing the identified impacts is monitored through our reported resource inflow and waste metrics, which provide transparency on performance over time.

E5-4

Resource inflows related to own operations

Matas Group’s resource inflows reflect the materials required to support our retail, warehouse and distribution activities. Our primary operational material inputs consist of cardboard, paper and plastic used for packaging, transportation and delivery of products to stores and online customers. Paper and cardboard used in warehouse operations are procured with FSC certification where relevant, and efforts are made to ensure that we procure resources that contain recycled material, to reduce the use of virgin resources. Currently we do not procure paper and cardboard, that both are recycled and have the FSC certification. As such, double counting has been avoided.

The reported resource inflows relate to materials used within the Group’s own operational boundaries and do not include materials embedded in the products sold, which are addressed as part of value chain considerations. In our value chain we recognise that water, plastic, machines and equipment are significant resources to produce the products we sell in our retailers, however, is has not been deemed material inflows for our own operations. As Matas Group operates as a retailer and does not manufacture products, own operational water use is limited, and water has therefore not been identified as a material resource inflow under

ESRS E5. Water-related impacts and value chain considerations are addressed under ESRS E3.

Year-on-year development

Compared to the previous year, our paper consumption has increased, primarily driven by a transition made in Matas' logistics operations, where we replaced plastic wrapping solutions to paper bags for selected e-commerce orders.

The increase is also influenced by Matas' higher procurement volumes of filling paper in preparation for peak season in our new Matas Logistics Center, as reporting is based on purchased volumes. As a result, we have reduced our use of plastic by approximately 46%, reflecting the shift towards paper-based alternatives for the selected e-commerce orders.

E5-4

Procured resources

Resource inflows	Unit	2025/26	2024/25
Overall weight of resources procured	Tons	2,294	1,990
Share of biological material	%	98	95
- of which is certified	%	82	83
- of which is recycled	%	77	66
Share of technological material	%	2	5
- of which is certified	%	0	0
- of which is recycled	%	9	48
Overall weight of recycled resources procured	Tons	1,735	1,300
Overall share of recycled resources procured	%	76	65

Accounting policy

Resource inflow data covers materials used within Matas Group's own operations and aligns with the Group's organisational boundary. Quantitative data is sourced from internal procurement and bookkeeping systems. Information on recycled content and FSC certification is obtained from suppliers of the procured materials.

Resource inflows include cardboard, paper and plastics used in retail, warehouse and distribution activities. Materials embedded in products purchased for resale are excluded from this disclosure.



E5-5

Waste related to own operations

Waste generated by Matas Group arises primarily from warehouse logistics and retail operations. The most significant waste streams consist of cardboard, paper and plastic generated through goods handling and distribution activities, while waste from stores and administrative offices mainly reflects general operational waste.

The reported waste metrics cover waste generated within the Group's own operational boundaries and do not include waste generated from sold products at their end-of-life stage. As Matas Group operates as a retailer and does not manufacture products, the disclosure requirements related to product design, durability, reparability

and recyclable content of products placed on the market are not applicable.

Year-on-year development

Changes in waste impacts during the reporting year were primarily driven by expanded reporting scope and specific operational activities. For hazardous waste, increases relate mainly to waste handling at warehouses, inclusion of additional facilities not operational in the prior year, and clean-up activities linked to site closures. For non-hazardous waste, reported volumes reflect both operational waste generation and improved data coverage, including the inclusion of previously unreported waste streams from office and shared facilities.

E5-5

Waste in own operations

	Unit	2025/26	2024/25
Total waste	Tons	2,405	2,554*
Non-recycled waste	Tons	695	733*
Share of non-recycled waste	%	29.0	28.7*
Hazardous waste			
Total waste redirected from disposal			
Preparation for recycling (reuse)	Tons	0	0
Recycling	Tons	1.8	1.4*
Other recovery operations	Tons	0	0
Total waste disposed off			
Combustion (incineration)	Tons	7.2	5.2*
Deposition (Landfill)	Tons	0	0
Other disposal operations	Tons	0	0
Non-hazardous waste			
Total waste redirected from disposal			
Preparation for recycling (reuse)	Tons	0.5	0
Recycling	Tons	1,705	1,818*
Other recovery operations	Tons	2.8	1.7*
Total waste eliminated			
Combustion (incineration)	Tons	688	726*
Deposition (Landfill)	Tons	0.1	0.3*
Other disposal operations	Tons	0	1.6*
Radioactive waste	Tons	0	0

Accounting policy

Waste data covers waste generated within Matas Group's own operational boundaries. Data is sourced from contracted waste collectors, facility management systems and internal records. Where direct measurements are unavailable, estimates are applied based on documented waste intensity metrics and available activity data.

For stores not registered with contracted waste collectors, waste volumes are estimated using a square-metre intensity approach derived from comparable stores. For entities without complete direct data, estimates are based on comparable operations or documented waste handling practices. Approximately 59% of waste impact has been estimated using this approach.

All incinerated waste reported is handled as other recovery operations where the incinerated waste is used for energy generation. Hazardous and non-hazardous waste is classified in accordance with data provided by waste contractors.

* Restatement: These figures has been restated as previous years figures were lacking completeness consequently the waste impact on KICKS stores has also been restated.

For hazardous waste the amount of recycled waste has changed from 0.38 tonnes to 1.4 tonnes. For combustion there has been a change from 1.80 tonnes to 5.2 tonnes.

For non-hazardous waste recycled the figures changed from 1,115 tonnes to 1,818 tonnes. For other disposal operations there has been a change from 0 tonnes to 1.7 tonnes.

The total amount of waste eliminated from combustion has changed from 911 tonnes to 726 tonnes. Deposition has changed from 0.15 to 0.3, and other disposal operations from 0.20 tonnes to 1.6 tonnes.



M A T A S



Social

- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users

G R O U P

S1

Own workforce



At Matas Group, our employees are fundamental to delivering our omnichannel retail model and creating value for our customers. As a retail business with direct customer interaction and warehouse logistics activities, ensuring good working conditions – including both physical safety and mental wellbeing – is central to our responsibility as an employer.

S1.SBM-3

Characteristics of own workforce

Matas Group's own workforce primarily consists of employees working in retail stores, warehouse and logistics operations, and administrative functions across the Nordic markets. As a retail and omnichannel business, our operations are characterised by seasonal fluctuations and peak trading periods, which require operational flexibility in both stores and warehouse functions.

Most employees are employed on permanent contracts. To ensure continuity of operations during peak seasons and periods of increased

IRO	Policy*	Objective
Working conditions and occupational strain for store and warehouse employees (N)	Internal employee handbooks	Internal handbook guides to a healthy and safe physical and psychological working environment and Employee Code of Conduct guides to compliant employee behaviour, across all employee groups through clear behavioural expectations, structured health and safety organisation, preventive measures and accessible reporting channels.
High employee churn rate and reputational damage (R)	Employee Code of Conduct	Both policies support the reduction of employee turnover and related reputational risks by addressing working conditions, supporting wellbeing and systematically using employee feedback to inform continuous improvements.
Positive impact on employee mental health and personal resilience (P)	Internal employee handbooks	Internal handbooks support employee mental health development through formalising mandatory learning and development processes, including regular development dialogues.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies apply across the Group and are subject to the Group’s governance framework. The employee CoC is available on www.matasgroup.com. The internal employee handbooks are available on the Group’s intranet. Every employee with management responsibility is responsible for overseeing and implementing the internal guidelines, with the SVP People & Culture who are overall responsible for implementation of the guidelines. Our Group Legal Council is responsible of oversight and implementation of our employee CoC.

demand, we also employ temporary and non-guaranteed hours employees, particularly within store and warehouse operations. In addition, temporary agency workers may be engaged in warehouse functions to support high-volume logistics activities.

The material negative impacts identified in relation to our own workforce primarily concern working conditions. In warehouse operations, this relates to physical health and safety risks asso-

ciated with goods handling and logistics activities. In customer-facing retail roles, employees may be exposed to psychosocial risks, including verbal aggression or inappropriate behaviour from customers, which can affect our employees’ wellbeing.

We have not identified significant risks of forced labour, compulsory labour or child labour within our own operations or geographical areas of operation.

S1-1

Health and safety at Matas Group

Matas Group has a workplace accident prevention, and health and safety management system based on our work environment organisation. The system provides a structured framework to identify, assess and manage risks related to physical, psychological and social working conditions, with the objective of preventing accidents, injuries and work-related illness.

The Group’s human rights commitments relevant to its own workforce are described in the section *Human Rights Commitment and Process for Remediation* on [page 108](#) →. This section also holds the description of the processes for providing or cooperating in remediation.

S1-2

Engagement with own workforce

Matas Group engages directly with employees and through elected worker representatives to understand and manage actual and potential impacts on our workforce. Engagement takes place through formal structures such as work environment organisations, workplace assessments (APV), quarterly employee surveys and regular dialogue with trade union and safety representatives.

Engagement occurs on an ongoing basis and at defined intervals, including bi-annual meet-

ings with work environment representatives and quarterly employee surveys. The SVP for People & Culture, and the People & Culture function holds operational responsibility for ensuring that engagement processes are carried out and that employee perspectives inform relevant decisions and improvements.

Employee feedback is systematically reviewed and used to identify workplace risks, prioritise actions and monitor improvements over time. The effectiveness of engagement is assessed through the development of survey results, workplace assessments and ongoing dialogue.

Engagement processes apply to all employees, including store and warehouse personnel, ensuring that perspectives from groups potentially more exposed to workplace impacts are included.

Matas Group does not have a Global Framework Agreement at European level, as employee representation is regulated nationally.

S1-4

Actions related to own workforce

At Matas Group, our approach to manage the IROs related to our workforce is anchored in our ESG strategy ambition of *Pioneering mental health*. We aim to be a vocal champion of customer and colleague wellbeing by fostering a healthy vision of beauty and creating attractive workplaces

where employees can develop and grow. Our actions therefore focus on proactively strengthening mental wellbeing, safe working conditions and inclusive employment practices across the Group.

Scaling mental health training across the Group

During the reporting year, Matas Group further strengthened its approach to employee wellbeing by developing and commencing the roll-out of a new digital mental health training programme across the Group, supported by physical learning materials and a buddy scheme. Building on the tools and principles of our existing in-person training, the digital format is designed to create a scalable and consistent positive impact across markets. The roll-out began during the financial year and will continue into the next, with the ambition to cover more than 6,000 employees across Matas Group markets.

Mental health training and development remains a cornerstone of our approach to Matas Group's own workforce. Since 2023, we have continued to strengthen this offering to support employee wellbeing, resilience and personal development. The programme constitutes a positive impact on our own workforce as it goes beyond traditional job-specific training and equips employees with tools that support mental health and wellbeing more broadly. These tools can be applied not only in the workplace, but also in employees' private lives, thereby supporting the individual as a whole

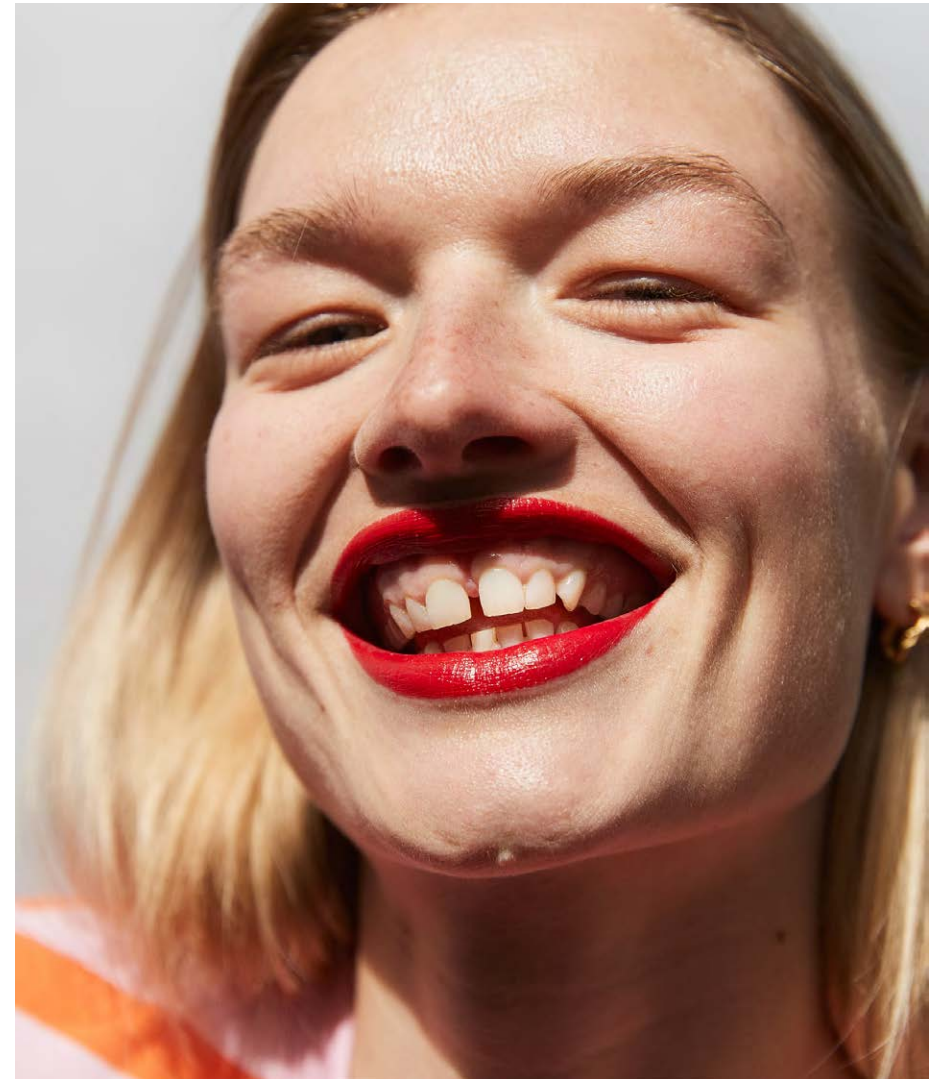
rather than solely in their professional role. As such, the programme is intended to contribute positively to long-term wellbeing both at work and beyond the workplace.

Strengthening leadership through listening-based training

During the reporting year, KICKS implemented a certified training programme in listening-based leadership for all store managers across Sweden, Norway and Finland. The programme strengthens leaders' ability to recognise early signs of stress, facilitate trust-based dialogue and respond constructively to employee concerns. By focusing on attentive and responsive leadership practices, the initiative supports the creation of psychologically safe work environments. The training forms part of our broader ambition to strengthen mental wellbeing and resilient leadership across the Group.

Continuing focus on health and safety

Furthermore, we have strengthened our efforts to support a resilient working environment, through ongoing health and safety activities across the organisation. This includes continued annual health and safety training, regular dialogue and collaboration within the working environment organisation, and ongoing efforts to identify and address relevant working environment and safety matters. As a result, we have seen an increase in the reported incidents, as our employees are strongly encouraged to report any incidents, also



in the event that they themselves perceive the incidents minor and negligible.

The activities performed during the financial year support our continuous focus on maintaining appropriate structures for managing workplace wellbeing, health and safety across the Group and focus on the mitigation of the identified negative impact and the risk of employee churn and reputational damage.

Resources allocated to management of material impacts

Actions addressing material impacts on our own workforce are embedded in Matas Group's operational and management practices. Mental health training has been integrated into our overall approach to employee development across the Group. No additional significant resources were allocated during the financial year, as these actions are managed within existing organisational structures and processes.

Tracking the effectiveness of our actions

The effectiveness of our actions is monitored through quarterly third-party employee satisfaction surveys and Net Promoter Score (NPS) measurements linked to our mental health training programmes. The surveys are designed to assess outcomes related to the identified impacts and risks, and results are systematically reviewed to identify negative outliers and inform corrective actions where needed.

S1-5

Targets related to own workforce

As part of our ESG strategy ambition to *Pioneer mental health*, we have defined two targets related to employee wellbeing and mental resilience: A mental health training satisfaction target and an employee engagement target. These targets are intended to address identified negative impacts and support positive impacts on working conditions. Both targets are designed as maintenance targets, with the objective to sustain performance at or above defined levels over time, and are used as management tools to track progress.

Progress against targets

Performance in the reporting year exceeded the defined minimum levels for both targets. As such, we received a score of 76 in the employee engagement survey and 66 on our NPS score. Employee satisfaction with mental health training is assessed using the NPS methodology, where employees rate each training module upon completion. Performance is measured annually as the average NPS across all completed modules during the financial year. Employee engagement is used to monitor how employees perceive their mental health and wellbeing. Sustained performance at these levels over time is used to assess whether the training and initiatives remain relevant to employees.

Employee engagement survey target

70

in employee engagement survey score in annual mental health assessments by FY 2027/28.

The scope of the target covers employees across Matas and KICKS. This target supports the mitigation of identified negative impacts and risks related to psychosocial working conditions.

Mental health training satisfaction target

50 NPS

on average a yearly Net Promoter Score on mental health training programs by FY 2027/28.

The target applies to employees who have completed mental health training. As the programme expands, the target population will grow year by year. It supports the identified positive impact on working conditions and employee wellbeing.



S1.MDR-T**Mental health targets**

Target	2025/26	Baseline year	Baseline score	Target year	Target year score	Progress against target
Employee engagement – Achieve an annual Mental Health Score of 70	76	2024/25	0	2027/28	70	108%
Mental health training – Receive an annual Net Promoter Score of 50	66	2024/25	65	2027/28	50	132%

S1**Ent. Spec. 1 mental health training NPS score**

	Unit	2025/26	2024/25
Net Promoter Score on mental health training	Score	66	65

S1**Ent. Spec. 2 employee engagement survey score**

	Unit	2025/26	2024/25
Annual score on mental health engagement survey	Score	76	0

Accounting policy

The NPS score is measured as the average NPS score, based on all mental health training programmes for the reported year. The Engagement Survey score is measured based on Matas Group's annual engagement survey that includes mental health questions.

S1-6**Employee headcount by gender**

Gender	Unit	2025/26	2024/25
Male	Headcount	428	526
Female	Headcount	5,806	5,717
Other	Headcount	0	0
Not reported	Headcount	0	0
Total employees	Headcount	6,234	6,243

S1-6**Employee headcount by country**

Country	Unit	2025/26	2024/25
Denmark incl. Faroe Islands and Germany	Headcount	3,436	3,533
Sweden	Headcount	1,662	1,701
Norway	Headcount	817	762
Finland	Headcount	319	247
Total employees	Headcount	6,234	6,243

S1-6

Headcount by contract type and gender

Contract type	Unit	2025/26					2024/25				
		Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of permanent employees	Headcount	4,222	370	0	0	4,592	4,097	475	0	0	4,572
Number of temporary employees	Headcount	885	47	0	0	932	953	30	0	0	983
Number of non-guaranteed hours employees	Headcount	699	11	0	0	710	667	21	0	0	688
Total number of employees	Headcount	5,806	428	0	0	6,234	5,717	526	0	0	6,243

S1-6

Employee turnover

	Unit	2025/26	2024/25
Employee turnover ratio	%	38%	35%
Employee turnover	Headcount	2,373	2,203

Accounting policies**Headcount**

The total number of employees, including all contract types, excluding interns and consultants. The data reflects Matas Group headcounts as per 31 March 2026. The most representative number found in the financial statement is FTE disclosed. This can be found in the section '5-year key financials', page 14.

Employee contract types

Employees on permanent contracts include all employees without an end-date. Employees on temporary contracts include all employees on time-bound contracts. All our Matas' materialist students and employees under the age of 18 are by default registered as time-bound contracts, as per national law in Denmark. Non-guaranteed hours are employees employed on an hourly basis. The data reflects Matas Group headcount, per contract type as per 31 March 2026.

Number of people who have left

Employees who have voluntarily left, been dismissed, retired, or died, excluding interns and consultants. The data is aggregated for the full financial year 2025/26.

Turnover

Turnover is calculated by the number of people who have left, aggregated for the full financial year, divided by the total reported headcount.

S1-8

Collective bargaining and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%		Denmark	
80-100%		Sweden, Norway, Finland	Denmark, Sweden, Norway, Finland

Accounting policies**Collective bargaining agreements**

Percentage of all types of employees covered by bargaining agreements. Number of headcounts covered by collective bargaining agreements, divided by total number of headcounts.

Workers' representatives

Percentage of employees covered by workers representatives. Number of headcounts represented by workers representatives, divided by total number of headcounts. Workers' representatives include trade union representatives and other work representatives that are elected by the workers of the Group, as part of their engagement in the work environment organisation.

S1-9

Employee by age group

	Unit	2025/26					2024/25				
		Denmark*	Sweden	Norway	Finland	Total	Denmark	Sweden	Norway	Finland	Total
Employees under 30 years old	Headcount	2,070	851	543	239	3,703	2,272	913	482	181	3,848
Employees between 30 and 50 years old	Headcount	917	601	212	74	1,804	858	601	211	62	1,732
Employees over 50 years old	Headcount	449	210	62	6	727	403	187	69	4	663

Accounting policies
Employee by age group

Employees by age group by 31 March 2026.

* Matas Group employees from Faroe Islands and Germany are included in Denmark

S1-10

Accounting policies
Adequate wages

All Matas Group employees are paid an adequate wage, in line with applicable benchmarks. For applicable benchmarks, the national benchmarks are applied to our assessment using the WageIndicator Foundation.

S1-9

Gender distribution at top management level

Executive Management Team – §107f	Unit	2025/26	2024/25
Total number	#	6	7
Female	#	3	3
Male	#	3	4
Share of female	%	50	43

Accounting policies**Gender distribution at top management level**

Share of women based on number of women at each level, divided with the total number of members at each level. Matas Group Executive Management Team is the Group's top management level and consists of the Group CEO, Group CFO and EVPs across Group business functions and Matas and KICKS banners. For more information on the Executive Management Team, [see page 45–46](#) → in the section 'Corporate governance'.

S1-14

Health and safety management systems, fatalities, accidents

Health and safety	Unit	2025/26	2024/25
Percentage of own workforce covered by the health and safety management system	%	100	100
Number of fatalities in own workforce	#	0	0
Number of fatalities other workers	#	0	0
Number of work-related accidents	#	106	52
Rate of recordable work-related accidents	Incidents per million hours	16.37	8.03

Accounting policies**Health and safety management systems**

Percentage of employees covered by Matas Group's health and safety management systems, as described under S1-1 (health and safety management system). Number of headcounts covered by health and safety management systems, divided by total number of headcounts. Fatalities include the number of Matas Group employees and contracted employees not considered a Matas Group employee, who have lost their lives because of a work-related incident at Matas Group.

Accident number and rate of registered work-related accidents

Number of recorded accidents recognised as work-related incidents occurring in connection with activities performed on behalf of the Group as an employer. Includes accidents reported that does not lead to working days lost, as well as a lost time accidents, restricted work accidents, and injuries beyond first aid. Rate is calculated by dividing the number of accidents, by the total number of hours worked, based on the number of FTEs in Matas Group's workforce, and then multiplied by 1 million.

S1-16
Gender pay gap, Group CEO remuneration ratio

Pay gap	Unit	2025/26	2024/25
Gender pay gap	%	32.1	37.7*

Note: Annual total remuneration ratio is disclosed on our Remuneration Report.

Accounting policies

Gender pay gap

Gender pay gap is calculated as the difference in average gross hourly pay between male and female across Matas Group. Gross hourly pay is calculated in local currency for each market and subsequently converted to DKK for consolidation. The gender pay gap is expressed as the difference between average female and male pay, divided by average male hourly pay.

* Restatement: We have restated the 2024/25 figures after improving our methodology. We have previously calculated the ratio based on a months pay and extrapolated to a full year. Now the ratio is based on a full year.

S1-17
Incidents, complaints and severe human rights impacts

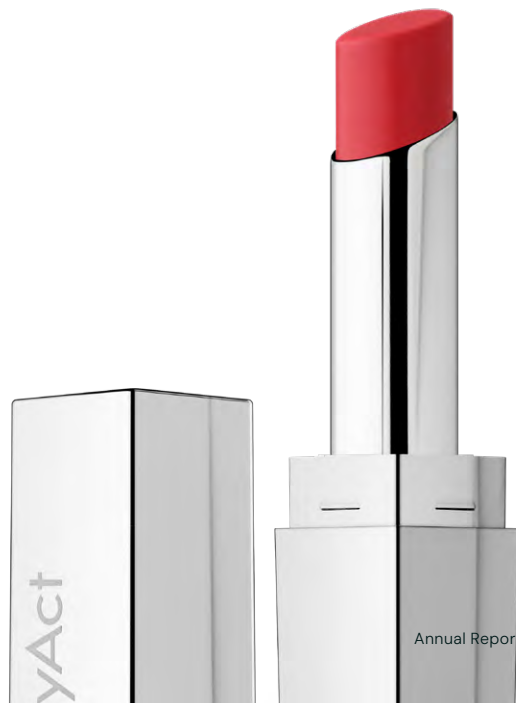
Incidents and complaints	Unit	2025/26	2024/25
Number of incidents of discrimination	#	0	0
Number of complaints through own channels to raise concerns	#	14	5*
Number of complaints through National Contact Points for OECD Multinational Enterprises	#	0	0
Total number complaints	#	14	5*
Total amounts of compensation, fines and penalties from registered complaints/cases	DKK	0	0
Number of human rights issues and incidents connected to own work force	#	0	0
Number of human rights incidents subject to breach of UNGP and OECD guidelines	#	0	0
Total amounts of compensation, fines and penalties from registered human rights incidents.	DKK	0	0

Accounting policies

Incidents and complaints

The total number of incidents of discrimination, including harassment, the number of complaints filed through channels for Matas Group employees to raise concerns (Whistleblower Scheme) aggregated in the financial year 2025/26 and the total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed, and a reconciliation of such monetary amounts.

* Restatement: We have restated the 2024/25 figures as we are now including all complaints through our whistleblower scheme and not only whistleblower compliant complaints. Last years reported complaints was 0, and is now 5.



S2

Workers in the value chain



At Matas Group, we are connected to workers in our value chain through our commercial relationships with a broad supplier base. Respect for fundamental human and labour rights is a prerequisite for doing business with us. Through clear expectations and ongoing supplier dialogue, we seek to use our leverage to support responsible practices across our value chain.

As a retailer, potential impacts on value chain workers primarily arise upstream in the supply chain. Our understanding of where value chain workers may be at greater risk of harm is based on the type of activity performed, the sourcing context and known upstream labour rights risks. It is developed through supplier dialogue as well as external media coverage and publicly available NGO reports and is used to prioritise areas for enhanced attention. The impacts we have identified are linked to early stages of raw mate-

IRO	Policy*	Objective
Poor working conditions in the upstream value chain (N)	Supplier Code of Conduct**	Promote fair and safe working conditions and respect for human and labour rights in the upstream value chain by setting clear supplier expectations and encouraging enhanced due diligence in higher-risk sourcing areas.
Work-related rights in the raw materials extraction phase (N)		

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policy applies across the Group, is subject to the Group's governance framework with the EVP Group Commercial responsible for oversight and implementation. The policy is available on www.matasgroup.com.

** The policy is aligned with relevant international frameworks. See section 'Matas Group's Human Rights Commitment and process for remediation' for further details.

rial extraction and processing, where working conditions and labour rights risks are generally higher and where our direct operational control is limited. Our exposure to these impacts is driven by our sourcing structure and reliance on multi-tier supplier networks rather than individual business relationships. While we acknowledge that there are inherent risks of severe labour rights violations, including child labour, particularly in early stages of raw material extraction and processing in higher-risk sourcing regions, including parts of the Global South where labour rights risks are more prevalent, we have not identified any specific instances or substantiated cases directly linked to our products or suppliers during the reporting period. These risks are considered systemic to the industry and primarily relate to upstream tiers of the value chain where visibility is limited. We address these risks through supplier requirements, ongoing dialogue and internal capacity-building supported by our due diligence platform.

S2-2

Engagement with value chain workers

We engage with value chain workers primarily through structured supplier dialogue and established due diligence frameworks, reflecting our position as a retailer with limited direct access to workers in upstream tiers of the value chain. Engagement therefore takes place through credible proxies with insight into workers' conditions and perspectives, through our membership of amfori BSCI and dialogue with our suppliers.

These engagement channels provide insight into actual and potential impacts related to working conditions and labour rights in the value chain and are used to inform our expectations towards suppliers and our prioritisation of risks. We periodically assess whether our engagement approach remains appropriate, considering risk levels and developments in the supply chain.

Processes for raising concerns and for providing or cooperating in remediation related to material human rights impacts are described in the Group's Human Rights and Remediation section of this Sustainability Statement, where we also report on severe human rights issues and incidents we have reported in the reporting year, on [page 108](#) →.

S2-4

Actions related to workers in the value chain

During the reporting period, we have further integrated relevant in-house brand suppliers into our existing human rights due diligence setup, where this is assessed to be relevant based on supplier characteristics and risk considerations. The action is ongoing and forms part of our long-term approach to responsible supply chain management.

Matas Group has not set time-bound or outcome-oriented targets specifically addressing negative impacts on workers in the value chain. Given the complexity of multi-tier supply chains and limited direct visibility in upstream working conditions, we continue to focus on strengthening our due diligence and engagement processes before establishing quantitative targets.

The effectiveness of our approach to mitigate the impacts identified is assessed qualitatively through ongoing supplier dialogue and insights available through our due diligence framework.



S4

Consumers and end-users



Matas Group serves a broad and diverse consumer base across Denmark, Sweden, Norway and Finland. Through our product assortment, customer guidance and digital communication, we influence how consumers understand and use the products we sell. We therefore recognise our responsibility to ensure that our product information, communication and data practices are transparent, compliant and safeguard consumer trust and wellbeing.

As a retailer, potential impacts on consumers and end-users primarily arise in our own operations and downstream value chain. These impacts relate to the clarity and substantiation of product information and claims, the quality of guidance provided in our stores and online, and the processing of personal data in our loyalty programmes. Our exposure is driven by the breadth of our product portfolio, the scale of our consumer touchpoints across physical and digital platforms, and the volume of personal data processed through Club Matas and

IRO	Policy*	Objective
Incomplete, unclear or misleading product information and claims can potentially impact consumers ability to make informed choices. (N)		The Supplier Code of Conduct promotes accurate and compliant product information by requiring suppliers to comply with applicable product safety and labelling legislation and to provide transparent documentation for product ingredients, usage and claims.
Incomplete, unclear or misleading product information and claims can lead to reputational damage. (R)	Supplier Code of Conduct**	The Supplier Code of Conduct promotes consumer trust by setting clear expectations for substantiated product, nutrition, health and environmental claims, and by requiring suppliers to provide documentation upon request. Our Ingredients Policy promotes consumer trust by prioritising third party certifications to enable better product guidance.
Consumer health and safety risk arising from complex product use and external influence on consumption behaviour. (N)	Ingredient Policy for in-house brands	Both policies set requirements for product safety compliance, age-appropriate product use and transparent ingredient communication, and by evaluating controversial or debated ingredients beyond minimum legal requirements where relevant. The Ingredients Policy addresses the Group's in-house brands and the Supplier Code of Conduct addresses all other external brands for sale.
Reputational damage from insufficient consumer guidance amid social media influence. (R)		Both policies mitigate reputational risks related to consumer guidance by setting requirements for supplier transparency and documentation on product safety, ingredients and claims.
Exposure of sensitive customer data from Matas Group's retail loyalty clubs. (N)	Data Privacy Policies**	Both policies safeguard customers' personal data by ensuring lawful, transparent and ethical processing of customer information in the Group's loyalty programmes, in line with data protection regulation.
Regulatory fines and reputational damage arising from potential data security breaches. (R)	Data Ethics Policy**	Both policies reduce the risk of regulatory non-compliance and reputational harm by applying clear data governance principles, defined responsibilities for data protection, and ethical standards for the use of personal data across the Group.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies applies across the Group, and are subject to the Group's governance framework. The Supplier CoC is available on www.matasgroup.com. The Ingredients Policy is an internal policy. The EVP Group Commercial is responsible for oversight and implementation of both policies. Data Privacy Policy and Data Ethics Policy are available on Matas Group's e-commerce sites with Matas Group's Legal Council responsible for oversight and implementation.

** The policies are aligned with relevant international frameworks. See section 'Matas Group's Human Rights Commitment and process for remediation' for further details.

KICKS Club rather than by isolated incidents. In assessing these impacts, we consider different groups of consumers and end-users, including those relying on clear product information to make informed choices, members of our loyalty programme whose personal data is processed, and consumers influenced by digital trends and social media. Certain groups, such as younger consumers or individuals with specific skin types or sensitivities, may be more exposed to risks related to product use or misleading information. This understanding is informed through ongoing customer interactions across stores and customer service channels, as well as monitoring of consumer behaviour and emerging trends, including those driven by social media. We address these matters through structured product governance, supplier requirements, employee training and defined data governance frameworks.

S4-2

Engagement with consumers and end-users

Our customers are one of the Group's most important stakeholders, and engagement with them is crucial for the Group's continued success. Our EVPs are overall responsible that every business function that serves a consumer touch point carries out a respectful engagement with customers.

Our primary engagement with consumers and end-users takes place through direct interaction in stores, customer service functions and digital platforms. Through these channels, we maintain continuous dialogue with consumers regarding product use, ingredient-related concerns, membership services and data processing practices.

This engagement provides insight into how product information is perceived in practice, where clarification may be required and how expectations regarding safety, transparency and privacy evolve over time. Feedback from these interactions is systematically communicated internally and contributes to adjustments in product communication, training priorities and digital interfaces.

Our human rights commitments relevant to consumers and end-users are described in the section *Human Rights Commitment and Process for Remediation* on [page 108](#) →. This section also holds the description of the processes for providing or cooperating in remediation. During the reporting period, no cases requiring remediation in relation to material consumer impacts were identified.

S4-4

Actions related to consumers and end-users

Managing impacts related to consumers and end-users is embedded in our strategy and operational governance and represents the first pillar and defined focus area within our ESG strategy: *Never compromise on safety*. Our approach is preventive and centred on ensuring that the products we offer are supported by accurate and substantiated product information, and reliable and safe product guidance.

Product transparency and safety

We want to ensure that the customers we serve perceive us as the preferred shopping destination with trusted products, safe advice and ingredients transparency, by giving them high-quality information and expertise about the products we sell. This is supported through structured product governance, training of our employees in product knowledge and guidance, prioritisation of relevant certifications for in-house brands and clear supplier requirements to ensure accurate and substantiated product information.

Training

A central element of our approach is the continuous development of consumer-facing employees. Store advisors and other customer-facing staff receive ongoing training in ingredient knowledge, allergen awareness and responsible product use. This training enables

employees not only to explain product benefits and ingredients but also to listen to individual customer needs and guide them towards products suited to their specific hair type, skin type, sensitivities and personal preferences.

Responsible guidance for younger consumers

During the reporting year, KICKS launched a “Skin care for young people” campaign aimed at promoting age-appropriate skincare routines and counteracting trends driven by social media. The campaign highlighted that certain skincare products promoted online may not be suitable for young skin and encouraged dialogue with store advisors before purchase. This activity aims to mitigate the negative impact of social media-driven skincare trends by guiding our customers toward age-appropriate routines and advisor-led product choices to reduce misuse and adverse reactions. It is part of an ongoing series of measures introduced in recent years to counter misinformation and protect vulnerable consumer groups, including children and young adults.

Third party platforms

We have further strengthened our focus on ingredient transparency through recognised third-party platforms. In Denmark, our in-house brand products are registered in KemiLuppen, enabling consumers to access verified ingredient information in a user-friendly and comparable format. This supports informed decision-making in a consumer goods category characterised

by complex ingredient lists and varying levels of consumer understanding.

Ingredients Policy for in-house brands

For our in-house brands, the Ingredients Policy was updated during the reporting year to further strengthen the criteria for which ingredients we allow in the in-house brand portfolio, but also which certifications the products prioritise. Where relevant, these criteria may exceed minimum legal requirements, thereby reinforcing product safety and transparency at formulation stage and supporting clear communication of ingredient-related considerations.

We prioritise recognised third-party certifications for relevant in-house brand products, including the Nordic Ecolabel, Asthma-Allergy Nordic and Allergy Certified. These certifications provide independent verification of product characteristics and support clear, substantiated communication towards consumers, reducing the risk of misunderstanding or unsubstantiated claims.

By combining structured ingredient transparency with recognised certification schemes, we enhance product clarity, strengthen consumer trust and support our ambition of ensuring comprehensive ingredient transparency for in-house brand products by 2027/28.

Supplier expectations and Code of Conduct

In addition, we have strengthened our supplier requirements to product information and claims. Through our updated Supplier Code of Conduct, suppliers are required to ensure that health and sustainability claims comply with applicable legislation and are supported by appropriate documentation. Increasing supplier adherence to the principles of the updated Code remains a strategic priority and supports consistent documentation standards across the assortment, with full alignment targeted by 2027/28.



Data privacy and security

Data privacy and security are governed through our Privacy and Data Ethics Policies, with oversight by Group Legal and IT. In the reporting year, we have continued to ensure quarterly employee training in data protection and cyber security, supported by internal testing to strengthen preparedness against cyber threats. These measures aim to safeguard customer data and mitigate regulatory and reputational risk.

Resources allocated to management of material impacts

Actions related to product transparency, consumer guidance and data protection are integrated into our operational management structures, including supplier management processes, training programmes and IT governance. Resource allocation therefore forms part of ongoing business operations rather than stand-alone sustainability initiatives.

S4-5

Targets related to consumers and end-users

As part of our ESG strategy, *Never compromise on safety*, we have established targets aimed at advancing product transparency and ensuring that consumers have access to reliable and substantiated product information.

In-house brand ingredient transparency

The target reflects our ambition to provide clear and accessible ingredient information across the full range of in-house brand products. The target focuses on the third-party app, KemiLuppen. The app helps consumers to avoid unwanted chemicals, such as endocrine disruptors and ingredients that can cause allergenes. In 2025/26 in-house brands represented 12% of the Group's total revenue.

Supplier Code of Conduct

The target aims to ensure that our suppliers adheres to the principles of the Code and by this, ensures that all other products we have for sale have compliant, consistent and reliable product information, while maintaining high standards for product safety.

Progress against targets

During the reporting year, we continued to make progress across both of our product transparency and supplier code of conduct targets. Coverage of in-house brand products with updated ingredient information available through KemiLuppen increased from 60% in the baseline year to 70% in 2025/26, supporting our ambition to make product information more transparent and accessible to customers. At the same time, the share of suppliers committed to our Supplier Code of Conduct increased from 51% to 65%,

reflecting continued supplier onboarding activities. Together, the targets are used to monitor progress in strengthening product transparency across the Group's available products.



Product transparency target

100%

in-house brands (in scope) have high quality product information available to consumers by FY 2027/28.

In the baseline year, 60% of in-house brand products were covered by ingredient transparency solutions. During 2025/26, coverage increased to 70%, reflecting our continued progress towards better transparency.

Supplier code of conduct target

100%

of suppliers (in scope) committed to Supplier Code of Conduct by FY 2027/28.

In the baseline year, 51% of suppliers were committed to the Code of Conduct. During 2025/26, this increased to 65%, reflecting ongoing supplier onboarding and alignment.

S4

Ent. Spec. 1 In-house brands quality information

	Unit	2025/26	2024/25
Share of in-house brands with third-party ingredients platforms	%	70	60

S4

Ent. Spec. 2 Supplier Code of Conduct

	Unit	2025/26	2024/25
Share of suppliers that has committed to the Group's updated CoC	%	65	51

S4.MDR-T

Consumers and end-users target

Target	2025/26	Baseline year	Unit	Baseline score	Target year	Target year score
100% of our in-house brand products, in scope, have high-quality ingredient information to consumers through third-party ingredient platforms	70	2024/25	%	60	2027/28	100
100% of our suppliers, in scope, have committed to the Group's Supplier Code of Conduct	65	2024/25	%	51	2027/28	100

Accounting policies

Entity specific target 1 – In-house brands quality information

The share of in-house brand products covered by third-party ingredient platforms is calculated as the number of in-house brand products registered on recognised ingredient transparency platforms (KemiLuppen) divided by the total number of in-house brand products requiring ingredient disclosure.

Products that do not require ingredient lists (e.g., certain accessories or equipment) are excluded from the calculation. The metric is based on internal product master data and registration status as of year-end.

Entity specific target 2 – Supplier Code of Conduct

The share of suppliers that has formally accepted the Group's Code of Conduct is calculated based on the suppliers who have committed to the principles of the Code, and therefore has it as part of their contractual agreement with Matas Group. Suppliers are considered committed once formal acceptance has been documented. The population excludes suppliers that are no longer active during the reporting year.

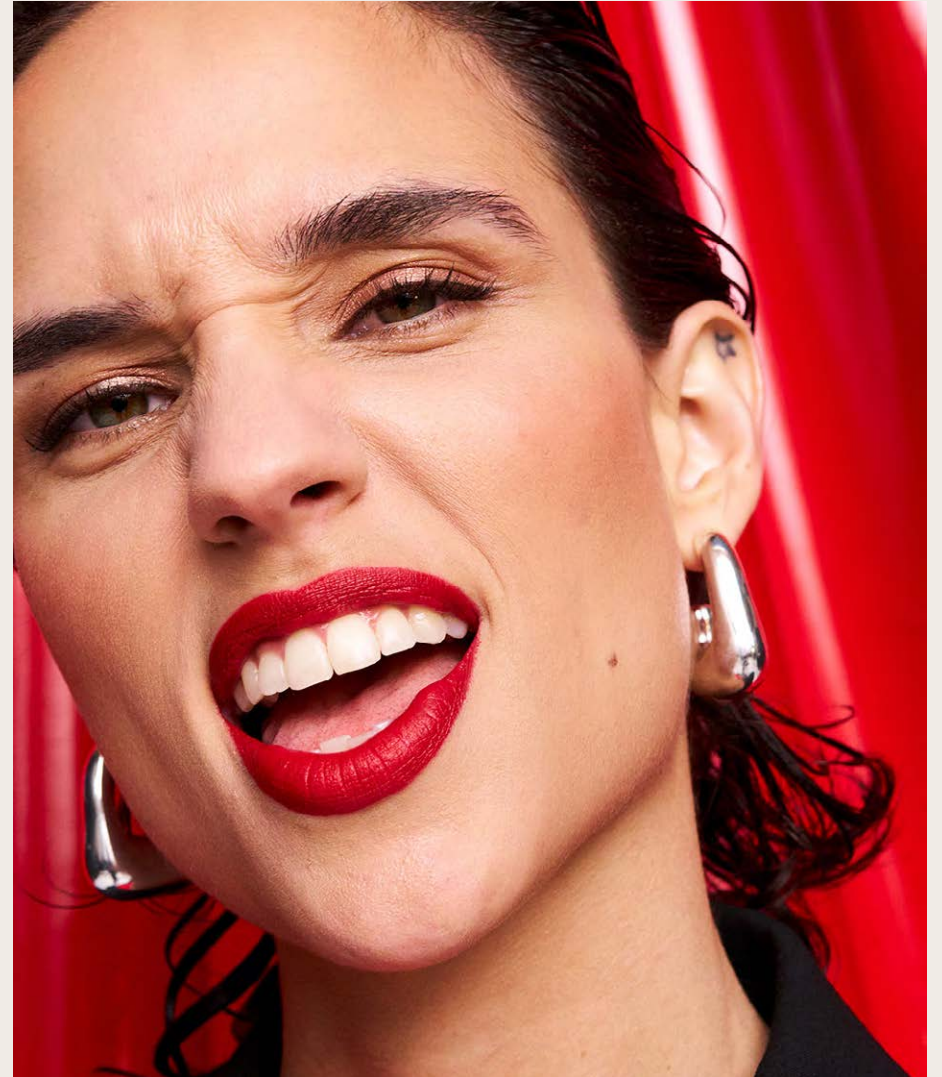


Matas Group's Human Rights Commitment and process for remediation

We respect internationally recognised human rights and are committed to preventing, mitigating and, where necessary, remediating adverse impacts on people connected to our business. Our commitment covers the following areas and applies to our own employees, workers in our value chain and consumers and end-users:

- Freedom of association and collective bargaining
- Prohibition of forced labour, child labour and human trafficking
- Non-discrimination and equal opportunities
- Protection against harassment and bullying
- Safe and healthy working conditions
- Anti-corruption and business integrity

These human rights commitments are anchored in our Human Rights Policy and implemented through relevant policies, including our [Supplier Code of Conduct](#) →, [Diversity Policy](#) →, [Data Privacy Policy](#) → and [Data Ethics Policy](#) →, which are described in the relevant topical sections and publicly available online at matasgroup.com/governance/policies →. Non-discrimination, equal opportunities and protection against harassment are supported by [Matas Group's Diversity Policy](#) →, which outlines the principles and protected characteristics covered in accordance with applicable legislation. Our Human Rights Policy is aligned with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights and the ILO core conventions. The relevant supporting policies are designed to reflect these principles where relevant to their scope.



Common approach to remediation

Across the Group, we apply a consistent approach to identifying, assessing and addressing adverse impacts related to human rights. Where we cause or contribute to a negative impact, or where we are directly linked to such impacts through our business relationships, we seek to provide or cooperate in remediation in line with the UN Guiding Principles on Business and Human Rights and the ILO core conventions.

Our remediation process is coordinated by the Group Legal function in close collaboration with relevant internal functions and follows three key steps:

1. Assess the impact and identify affected stakeholders
2. Understand the incident by mapping causes and contributing factors
3. Initiate corrective actions to address the impact and reduce the risk of recurrence

The effectiveness of our remediation mechanisms is monitored through ongoing review of reported cases and the use of available reporting channels.

Reporting channels and protection against retaliation

We operate a third-party Whistleblower Scheme that allows employees, value chain workers, consumers and other stakeholders to raise concerns anonymously or non-anonymously. The Whistleblower Scheme is publicly available on our

website and internally communicated as part of onboarding and ongoing awareness efforts.

All reports made in good faith are protected against retaliation. Where the identity of the reporting person is disclosed, confidentiality is ensured to the highest extent possible. Protection against retaliation is further ensured and described in our Whistleblower Policy.

Application across stakeholder groups Own workforce

Employees can raise concerns through multiple channels, including their manager, HR, health and safety representatives and the Whistleblower Scheme. Issues are tracked and followed up by People & Culture and Group Legal to ensure appropriate handling and remediation.

Workers in the value chain

We expect suppliers to have grievance mechanisms in place and to escalate serious human rights concerns. Value chain workers and other external parties may also use our Whistleblower Scheme. Identified issues are addressed through supplier dialogue, corrective action plans and, where necessary, further due diligence measures.

Consumers and end-users

Consumers may raise concerns related to data protection, product safety or other matters through our Whistleblower Scheme or relevant

customer channels. Reported incidents are assessed and addressed following the same structured remediation process, with oversight by Group Legal.

Oversight and continuous improvement

Group Legal is responsible for overseeing the implementation and effectiveness of remediation processes across stakeholder groups. We periodically assess whether reporting channels are known, accessible and trusted, and use insights from reported cases to improve our processes and controls over time.

As reported in [S1-17](#), no human rights breaches in relation to own workforce, workers in the value chain and consumers and end-users have been reported during the financial year 2025/26.



M A T A S



Governance

→ G1 Business conduct

G R O U P

G1

Business conduct



As a we operate across markets, brands and functions, consistent business conduct is essential to ensuring that we act as one organisation. Strong governance structures and shared standards support cultural alignment across stores, logistics and Group functions, and underpin the trust of employees, suppliers and customers.

ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

Matas Group's administrative, management and supervisory bodies play a central role in ensuring responsible business conduct across the Group. Accountability, reporting lines and governance structures are defined within our corporate governance framework. A detailed description of the roles, responsibilities and competencies of the Board of Directors, the Executive Committee (CEO/CFO) and relevant committees is provided in the Corporate Governance section on [page 39](#) →.

IRO	Policy*	Objective
Poor and unhealthy corporate culture impacting employee behaviour and satisfaction negatively (N)	Employee Code of Conduct	The Employee Code of Conduct promotes a consistent and responsible corporate culture by defining clear behavioural standards and ethical principles that support integrity, transparency and cultural alignment across the Group. The Whistleblower Policy provides trusted channels to report concerns, enabling the Group to address potential misconduct affecting corporate culture.
High employee churn rate and reputational damage because of unmanaged corporate culture (R)	Whistleblower Policy	The Employee Code of Conduct strengthens employee trust and accountability by ensuring clear governance of business conduct, and the Whistleblower Policy provides protection against retaliation and a structured oversight of reported concerns.

Positive impact (P), Negative impact (N), Opportunity (O), Risk (R).

* The policies apply across the Group, are subject to the Group's governance framework. Our Group Legal Council is responsible of oversight and implementation of the policies. The policies are available on www.matasgroup.com.

G1.IRO-1

Processes to identify impacts, risks and opportunities

We have identified and assessed impacts, risks and opportunities related to business conduct as part of our Group-wide risk and compliance framework. The assessment reflects our position as a Nordic omnichannel retailer operating across multiple markets, store formats, logistics centres and Group functions. In addition to traditional compliance risks, our analysis places particular emphasis on organisational integration and, as a result, our shared corporate culture.

As a Group consisting of multiple entities, alignment of governance structures and behavioural standards across markets is essential to ensure operational consistency and shared values. The assessment therefore considers how integration processes and organisational change may influence employee behaviour, engagement and workplace culture across the Group.

Business conduct risks are assessed considering our integrated Group structure and evaluated in terms of potential operational disruption, reputational exposure and financial implications, reflecting the importance of stable supplier relationships and consistent standards across markets.

IROs related to corporate culture, including potential impacts from the integration of two organisations, are addressed through ongoing collaboration in cross-market teams and embedded in daily operations. Based on this, we have not established separate actions or targets for these IROs.

G1-1

Framework for business conduct and ethical standards

As a Nordic Group, we rely on a shared governance framework to ensure consistent standards of conduct throughout the organisation. Following the acquisition of KICKS and the continued integration of business functions at Group level, our Employee Code of Business Conduct serves as a formalised foundation for aligning behaviours, expectations and compliance practices across our entities and markets.

The Code defines clear expectations regarding conflicts of interest, anti-corruption, competition law compliance and respectful workplace conduct, ensuring that our employees operate under the same standards irrespective of geography. The Code is embedded in our onboarding processes and forms part of our broader compliance structure, reinforcing a consistent approach to business conduct across the Group.

Oversight of business conduct matters is anchored in the Compliance Steering Group

chaired by the General Counsel, providing structured monitoring and governance oversight at Group level. Corruption and bribery risks are assessed as low across our retail operations, and no specific functions are identified as being exposed to elevated risk. As such, all employees are considered to be exposed equally.

Whistleblower Scheme as part of our governance framework

We operate a Group-wide Whistleblower Scheme as part of our overall governance and compliance framework. The scheme supports an open and responsible corporate culture and serves as a structured mechanism for promptly, independently and objectively identifying and addressing serious misconduct or breaches of our Employee Code of Business Conduct.

The scheme is available to employees and relevant external stakeholders and allows concerns to be raised confidentially and, where preferred, anonymously. All reports are assessed and handled by the General Counsel, ensuring an independent review and appropriate follow-up.

The General Counsel reports quarterly to the Audit Committee and Board of Directors on the number and nature of cases received, supporting transparency and oversight at the highest governance level across the Group. Protection against retaliation is embedded in our framework, and individuals who raise concerns in good faith are safeguarded in accordance with our Whistleblower Policy.

G1-2

Management of relationships with suppliers

As a retailer, we depend on long-term and reliable supplier partnerships. Supplier relationships are managed based on clear contractual expectations and ongoing dialogue. All new suppliers are required to adhere to Matas Group's Supplier Code of Conduct, which forms part of the contractual framework and sets minimum requirements for ethical business conduct, social responsibility and environmental protection. Where deviations are identified, we prioritise dialogue and corrective action. In cases of serious or repeated non-compliance, termination of the relationship may be considered.

This approach reflects our dual responsibility as a retailer: To set clear expectations while maintaining constructive and professional supplier relationships that support stable product supply across our markets.



M A T A S



Appendix

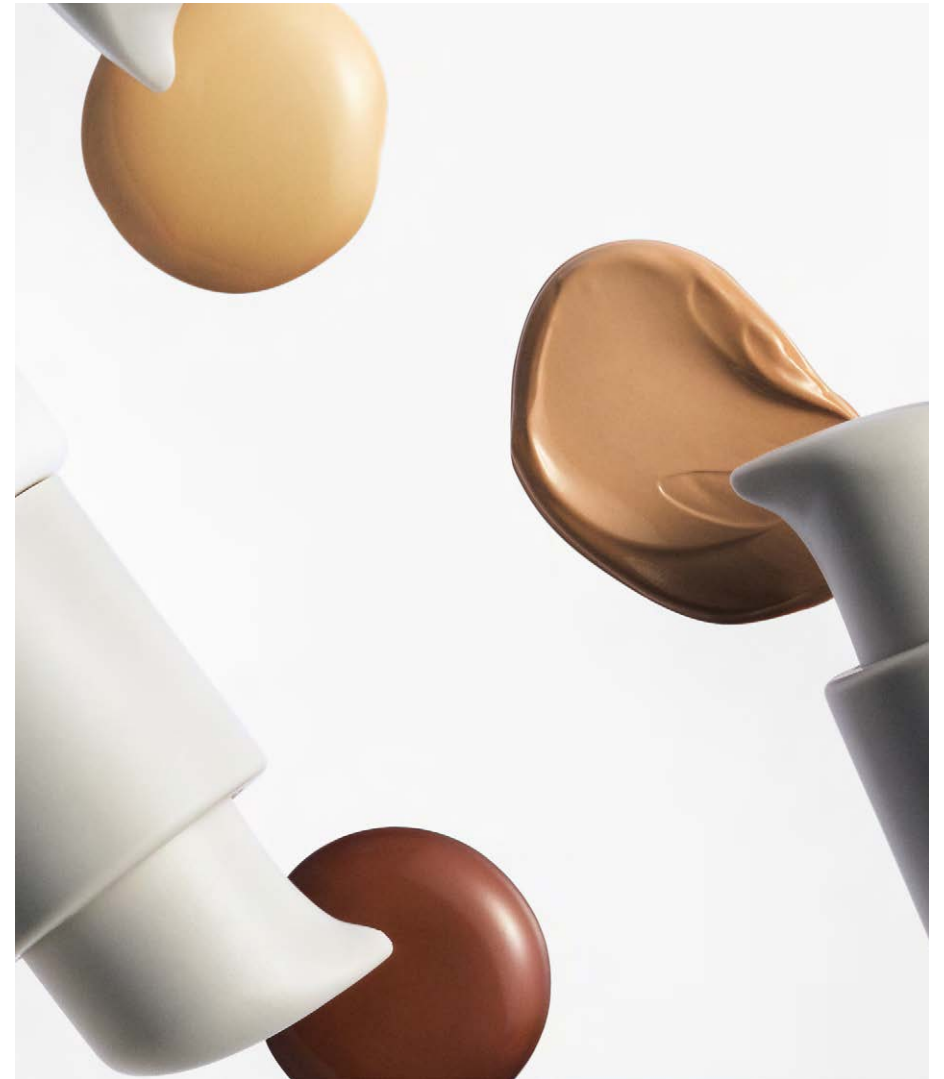
G R O U P

GOV-4

Statement on due diligence

Below table provides an overview of Matas Group's due diligence process as reflected in our Sustainability Statement.

Core elements of due diligence	Paragraphs in the Sustainability Statement		Page
a) Embedding due diligence in governance, strategy and business model	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	57
	GOV-3	Integration of sustainability-related performance in incentive schemes	57
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	59
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2	Interests and views of stakeholders	58
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	64
	S1-2	Engagement with own workforce	94
	S2-2	Processes for engaging with value chain workers	102
	S4-2	Processes for engaging with consumers and end-users	104
c) Identifying and assessing adverse impacts	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities (E1 IRO-1, E2 IRO-1, E3 IRO-1, E4 IRO-1, E5 IRO-1, S1 IRO-1, S2 IRO-1, S4 IRO-1, G1 IRO-1)	64
d) Taking actions to address those adverse impacts	E1-3	Actions and resources related to climate change	69
	S1-4	Actions and resources related to own workforce	94
	S2-3	Processes to remediate negative impacts for value chain workers	108
	S2.MDR-a	Actions in relation to workers in the value chain	102
	S4-4	Actions in relation to consumers and end-users	105
e) Tracking the effectiveness of these efforts and communicating	S2-3	Processes to remediate negative impacts for value chain workers	108
	S4-3	Process for remediation of negative impacts on consumers and end-users	108



IRO-2

Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirements in ESRS covered by the Sustainability Statement

Disclosure requirement	Page
■ ESRS 2 General disclosures	
BP-1 General basis for preparation of sustainability statements	54
BP-2 Disclosures in relation to specific circumstances	54
GOV-1 The role of the administrative, management and supervisory bodies	56
GOV-1, 21 a Number of executive and non-executive members	39
GOV-1, 21 b Information about representation of employees and other workers	39
GOV-1, 21 c Information about members' experience relevant to sectors, products and geographic locations of undertaking	41
GOV-1, 21 d Percentages of members of administrative, management and supervisory bodies by gender and other aspects of diversity	39
GOV-1, 21 e Percentage of independent board members	39
GOV-1, 5a The role of the administrative, management and supervisory bodies related to business conduct	39
GOV-1, 5b The expertise of administrative, management and supervisory bodies on business conduct matters	41
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	57
GOV-3 Integration of sustainability-related performance in incentive schemes	57
GOV-4 Statement on due diligence	115
GOV-5 Risk management and internal controls over sustainability reporting	57
SBM-1 Strategy, business model and value chain	10
SBM-2 Interests and views of stakeholders	58
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	60
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	64
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	116

Disclosure requirement	Page
■ E1 Climate change	
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	69
E1-1 Transition plan for climate change mitigation	68
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	60
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	66
E1-2 Policies related to climate change mitigation and adaptation	67
E1-3 Actions and resources in relation to climate change policies	69
E1-4 Targets related to climate change mitigation and adaptation	70
E1-5 Energy consumption and mix	73
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	74
■ E2 Pollution	
ESRS 2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	82
E2-1 Policies related to pollution	83
E2-2 Actions and resources related to pollution	83
E2-3 Targets related to pollution	83

Disclosure requirement	Page
E3 Water and marine resources	
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	84
E3-1 Policies related to water and marine resources	85
E3-2 Actions and resources related to water and marine resources	85
E3-3 Targets related to water and marine resources	85
E3-4 Water consumption	85
E4 Biodiversity and ecosystems	
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	87
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	86
E4-2 Policies related to biodiversity and ecosystems	87
E4-3 Actions and resources related to biodiversity and ecosystems	87
E4-4 Targets related to biodiversity and ecosystems	87
E5 Resource use and circular economy	
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	88
E5-1 Policies related to resource use and circular economy	89
E5-2 Actions and resources related to resource use and circular economy	89
E5-3 Targets related to resource use and circular economy	89
E5-4 Resource inflows	89
E5-5 Resource outflows	90

Disclosure requirement	Page
S1 Own workforce	
ESRS 2 SBM-2 Interests and views of stakeholders	58
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	62
S1-1 Policies related to own workforce	94
S1-2 Processes for engaging with own workers and workers' representatives about impacts	94
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	108
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	94
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	96
S1-6 Characteristics of the undertaking's employees	93
S1-8 Collective bargaining coverage and social dialogue	98
S1-9 Diversity metrics	97
S1-10 Adequate wages	99
S1-14 Health and safety metrics	99
S1-16 Compensation metrics (pay gap and total compensation)	100
S1-17 Incidents, complaints and severe human rights impacts	100

Disclosure requirement	Page	
■ S2 Workers in the value chain		
ESRS 2 SBM-2	Interests and views of stakeholders	58
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	62
S2-1	Policies related to value chain workers	102
S2-2	Processes for engaging with value chain workers about impacts	102
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	108
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	102
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	102
■ S4 Consumers and end-users		
ESRS 2 SBM-2	Interests and views of stakeholders	58
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	63
S4-1	Policies related to consumers and end-users	104
S4-2	Processes for engaging with consumers and end-users about impacts	104
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	108
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	105
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106

Disclosure requirement	Page	
■ G1 Business conduct		
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	111
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	112
G1-1	Corporate culture and business conduct policies and corporate culture	112
G1-2	Management of relationships with suppliers	113

IRO-2

Data points that derive from other EU legislation

Disclosure requirement and related datapoint	SFD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	■		■		39
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			■		39
ESRS 2 GOV-4 Statement on due diligence paragraph 30	■				115
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	■	■	■		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	■		■		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	■		■		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			■		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				■	Not material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		■	■		69
ESRS E1-4 GHG emission reduction targets paragraph 34	■	■	■		70
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	■				73
ESRS E1-5 Energy consumption and mix paragraph 37	■				73

Disclosure requirement and related datapoint	SFD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/page
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	■				73
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	■	■	■		74
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	■	■	■		74
ESRS E1-7 GHG removals and carbon credits paragraph 56				■	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			■		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a). Location of significant assets at material physical risk paragraph 66 (c).		■			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		■			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			■		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	■				Not material
ESRS E3-1 Water and marine resources paragraph 9	■				85
ESRS E3-1 Dedicated policy paragraph 13	■				Not material

Disclosure requirement and related datapoint	SFD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/page
ESRS E3-1 Sustainable oceans and seas paragraph 14	■				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	■				Not material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	■				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	■				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (b)	■				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	■				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	■				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	■				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	■				87
ESRS E5-5 Non-recycled waste paragraph 37 (d)	■				91
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	■				91
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	■				94
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	■				94
ESRS S1-1 Human rights policy commitments paragraph 20	■				108
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			■		108
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	■				Not material
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	■				94

Disclosure requirement and related datapoint	SFD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/page
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	■				108
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	■		■		99
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	■				Phase-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	■		■		100
ESRS S1-16 CEO pay ratio paragraph 97 (b)	■				Remuneration Report
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	■				100
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	■		■		108
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	■				102
ESRS S2-1 Human rights policy commitments paragraph 17	■				108
ESRS S2-1 Policies related to value chain workers paragraph 18	■				102
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	■		■		108
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			■		108
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	■				102
ESRS S3-1 Human rights policy commitments paragraph 16	■				Not material

Disclosure requirement and related datapoint	SFD reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section/page
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	■		■		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	■				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	■				104
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	■		■		108
ESRS S4-4 Human rights issues and incidents paragraph 35	■				104
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	■				112
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	■				112
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	■		■		Not material
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	■				Not material

Through our Double Materiality Assessment process, we have determined what information is material for our Sustainability Statements, and which are not. It is through this process that ESRS S3 Affected Communities is not deemed material. This is because the Group's identified IROs for consumers and end-users indirectly also targets the affected communities. As such, we consider our customers to be part of the communities surrounding Matas Group operations making S3 Affected Communities immaterial for our reporting obligations.





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Financial statements

- Statements
- Consolidated financial statements
- Parent Company financial statements
- Other

G

R

O

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P

M A T A S



Statements

- Statement by the Board of Directors and the Executive Committee
- Independent auditor's report
- Independent auditor's limited assurance report on the sustainability statement

G R O U P

Statement by the Board of Directors and the Executive Committee

The Board of Directors and Executive Committee have today considered and adopted the Annual Report of Matas A/S for the financial year 1 April 2025 – 31 March 2026.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management’s Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 March 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025/26.

In our opinion, Management’s Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management’s Review, has been prepared, in all material respects, in

accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the “Process”) is in accordance with the description set out in the section “Impact, risk and opportunity management”. Furthermore, disclosures within the subsection titled “EU taxonomy” of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the Annual Report of Matas A/S for the financial year 1 April 2025 – 31 March 2026 with the file name Matas-2026-03-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 19 May 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

Independent Auditor's Reports

To the shareholders of Matas A/S

Report on the audit of the Financial Statements

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 March 2026 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 April 2025 – 31 March 2026 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Matas A/S for the financial year 1 April 2025 – 31 March 2026 comprise statement of comprehensive income, statement of cash flows, statement of

financial position, statement of changes in equity and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in

accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Matas A/S on 29 June 2023 for the financial year 2023/24. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 3 years including the financial year 2025/26.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025/26. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of goodwill

The carrying amount of goodwill at 31 March 2026 amounts to DKK 4,101 million, corresponding to 42% of total assets.

Goodwill must be tested for impairment at least annually, which is done by Management based on a discounted cash flow model.

The significant assumptions relate to prices, volumes, growth rates, costs, investments and discount rates.

We focused on this, as there is a high level of subjectivity in determining the significant assumptions and the models used are complex.

The accounting treatment is described in note 3.1 of the Consolidated Financial Statements.

How our audit addressed the key audit matter

Our audit procedures included performing risk assessment procedures to obtain an understanding of the methodology used by Management to assess the carrying amount of goodwill.

We obtained impairment tests prepared by Management and evaluated the reasonableness of estimates and judgements made by Management when preparing the impairment tests.

We assessed the significant assumptions and challenged whether these are reasonable and supported by the most recently approved Management budgets, including expected future performance of the cash generating units (CGUs), and challenged whether these are appropriate in light of macroeconomic expectations in the markets.

We made use of our internal valuation specialists to independently challenge the key inputs used in calculating the discount rates and to assess the methodologies applied.

Further, we tested the mathematical accuracy of the models prepared by Management and assessed the appropriateness of disclosures in the Consolidated Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above.

We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Matas A/S for the financial year 1 April 2025 – 31 March 2026 with the filename Matas-2026-03-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial State-

ments presented in human-readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension

elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Matas A/S for the financial year 1 April 2025 – 31 March 2026 with the file name Matas-2026-03-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 19 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Michael Groth Hansen

State Authorised Public Accountant
mne33228

Tue Stensgård Sørensen

State Authorised Public Accountant
mne32200

Independent auditor’s limited assurance report on the sustainability statement

To the stakeholders of Matas A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Matas A/S (the “Group”) included in the Management’s Review (the “Sustainability Statement”), for the financial year 1 April 2025 – 31 March 2026.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the “Process”) is in accordance with the description set out in the

section “Impact, risk and opportunity management”; and

- compliance of the disclosures in the subsection “EU taxonomy reporting” within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would

have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements,

professional standards and applicable legal and regulatory requirements.

Management’s responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section “Impact, risk and opportunity management” of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows,

access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the subsection "EU taxonomy" within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making

assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "Impact, risk and opportunity management".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "Impact, risk and opportunity management".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment,

processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management's Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and

- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 19 May 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Michael Groth Hansen

State Authorised Public Accountant
mne33228

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M A T A S



Consolidated financial statements

- Statement of comprehensive income
- Statement of cash flows
- Statement of financial position
- Statement of changes in equity
- Summary of notes to the financial statements
- Matas Group

G R O U P

Statement of comprehensive income

for the year ended 31 March

(DKKm)	Note	2025/26	2024/25
Revenue	2.1	8,776	8,379
Cost of goods sold	2.2	(4,839)	(4,509)
Gross profit		3,937	3,870
Other external costs	2.3	(1,081)	(1,021)
Staff costs	2.4	(1,646)	(1,654)
Other operating income and expenses, net	2.5	24	21
EBITDA before special items		1,234	1,216
Special items	2.6	(56)	(27)
EBITDA		1,178	1,189
Depreciation, amortisation and impairment	3.1, 3.2, 3.3	(664)	(624)
EBIT		514	565
Share of profit or loss after tax of associates		1	1
Financial income	2.7	5	1
Financial expenses	2.7	(168)	(183)
Profit before tax		352	384
Tax on profit for the year	5.1, 5.2	(109)	(102)
Profit for the year		243	282

(DKKm)	Note	2025/26	2024/25
Other comprehensive income, which will be reclassified to the income statement			
Currency adjustment of foreign entities and loan		(11)	28
Fair value adjustment of hedging instruments		21	4
Tax on other comprehensive income		(5)	(1)
Other comprehensive income after tax		5	31
Total comprehensive income for the year		248	313
Distributed as follows:			
Shareholders of Matas A/S		248	313
Minority shareholders		-	-
		248	313
Earnings per share:			
Earnings per share, DKK	4.5	6.44	7.42
Diluted earnings per share, DKK	4.5	6.41	7.37

Statement of cash flows

for the year ended 31 March

(DKKm)	Note	2025/26	2024/25
Profit before tax		352	384
Depreciation, amortisation and impairment	3.1, 3.2, 3.3	664	624
Share of profit or loss after tax of associates		(1)	(1)
Financial income	2.7	(5)	(1)
Financial expenses	2.7	168	183
Other non-cash operating items, net		57	32
Cash generated from operations before changes in working capital		1,235	1,221
Changes in working capital	3.8	(169)	(405)
Cash generated from operations		1,066	816
Corporate tax paid		(115)	(101)
Cash flow from operating activities		951	715
Acquisition of intangible assets	3.1	(222)	(225)
Acquisition of property, plant and equipment	3.2	(182)	(477)
Acquisition of subsidiaries and operations		(2)	(15)
Cash flow from investing activities		(406)	(717)
Free cash flow excluding sale and acquisition of subsidiaries and operations		547	13
Free cash flow		545	(2)

(DKKm)	Note	2025/26	2024/25
Debt raised with credit institutions	4.2	3,173	564
Debt settled with credit institutions		(2,970)	-
Repayment of lease liabilities	4.2	(388)	(347)
Interest received	2.7	5	1
Interest paid	2.7	(167)	(181)
Dividend paid		(76)	(76)
Option agreement, received		-	10
Acquisition of own shares		(140)	(27)
Cash flow from financing activities		(563)	(56)
Net cash flow from operating, investing and financing activities		(18)	(58)
Currency adjustment		2	3
Cash and cash equivalents, beginning of period		76	131
Cash and cash equivalents, end of period		60	76

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

Statement of financial position

at 31 March

(DKKm)	Note	2026	2025	(DKKm)	Note	2026	2025
ASSETS				EQUITY AND LIABILITIES			
Non-current assets				Equity			
Goodwill	3.1	4,101	4,102	Share capital	4.1	96	96
Trademarks and trade names	3.1	172	183	Reserves	4.1	(91)	9
Software	3.1	228	253	Retained earnings		3,669	3,534
Other intangible assets	3.1	71	86	Dividend proposed for the financial year	4.1	76	76
Intangibles in progress	3.1	240	117	Equity, shareholders in Matas A/S		3,750	3,715
Total intangible assets		4,812	4,741	Non-controlling interests		(1)	1
Lease assets	3.3	1,145	1,178	Total equity		3,749	3,716
Land and buildings	3.2	426	107	Liabilities			
Other fixtures and fittings, tools and equipment	3.2	239	103	Deferred tax	5.2	200	212
Leasehold improvements	3.2	235	243	Lease liabilities	4.2	841	870
Plant in progress	3.2	101	510	Provisions	3.5	27	28
Total property, plant and equipment		2,146	2,141	Credit institutions	4.2	2,693	1,958
Investments in associates		1	1	Other payables	3.7	-	5
Deferred tax	5.2	7	33	Total non-current liabilities		3,761	3,073
Deposits		47	48	Credit institutions	4.2	138	670
Other securities and investments		1	1	Lease liabilities	4.2	429	404
Total other non-current assets		56	83	Provisions	3.5	6	2
Total non-current assets		7,014	6,965	Prepayments from customers	3.6	258	235
Current assets				Trade payables		1,099	1,090
Inventories	3.4	2,380	2,269	Other payables	3.7	391	384
Trade receivables	3.5	97	93	Total current liabilities		2,321	2,785
Corporate tax receivable		18	19	Total liabilities		6,082	5,858
Other receivables	3.5	153	22	Total equity and liabilities		9,831	9,574
Prepayments	3.5	109	130				
Cash and cash equivalents		60	76				
Total current assets		2,817	2,609				
Total assets		9,831	9,574				

Statement of changes in equity

at 31 March

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Hedging reserve	Proposed dividend	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 April 2025	96	45	(39)	3	76	3,534	3,715	1	3,716
Adjustment to 1 April 2025	-	-	-	-	-	-	-	(2)	(2)
Profit for the year	-	-	-	-	76	167	243	-	243
Other comprehensive income	-	(11)	-	16	-	-	5	-	5
Total comprehensive income	-	(11)	-	16	76	167	248	-	248
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	0	(0)	-	-	-
Exercise of incentive programme	-	-	35	-	-	(35)	-	-	-
Acquisition of own shares	-	-	(140)	-	-	-	(140)	-	(140)
Share-based payment	-	-	-	-	-	3	3	-	3
Total transactions with owners	-	-	(105)	-	(76)	(32)	(213)	-	(213)
Equity at 31 March 2026	96	34	(144)	19	76	3,669	3,750	(1)	3,749

Statement of changes in equity

at 31 March

(DKKm)	Share capital	Translation reserve	Treasury share reserve	Hedging reserve	Proposed dividend	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 April 2024	96	17	(43)	-	76	3,315	3,461	1	3,462
Adjustment to 1 April 2024	-	-	-	-	-	2	2	-	2
Profit for the year	-	-	-	-	76	206	282	-	282
Other comprehensive income	-	28	-	3	-	-	31	-	31
Total comprehensive income	-	28	-	3	76	206	313	-	313
Transactions with owners									
Dividend paid	-	-	-	-	(76)	-	(76)	-	(76)
Dividend on treasury shares	-	-	-	-	(0)	0	-	-	-
Exercise of incentive programme	-	-	21	-	-	(21)	-	-	-
Option agreement ¹	-	-	-	-	-	10	10	-	10
Deferred acquisition ²	-	-	10	-	-	-	10	-	10
Acquisition of own shares	-	-	(27)	-	-	-	(27)	-	(27)
Share-based payment	-	-	-	-	-	22	22	-	22
Total transactions with owners	-	-	4	-	(76)	11	(61)	-	(61)
Equity at 31 March 2025	96	45	(39)	3	76	3,534	3,715	1	3,716

1 In april 2024, Matas completed an option agreement with the former owners of Firtal Group ApS and received an option premium payment of DKK 10 million which is recognised in the equity. The option allows the former owners to acquire 20% of the shares in Firtal Group ApS for a predetermined amount. The option can be exercised from 1 May 2024 and expires 31 March 2029. After the option has been exercised, Matas has a right to acquire the shares at a consideration calculated based on a predetermined formula with a cap. There will not be any impact on the Matas Group profit and loss accounts from the option agreement nor the shareholder agreement.

2 Related to Web Sundhed ApS.

Summary of notes to the financial statements

SECTION 1		SECTION 3		SECTION 5	
BASIS OF PREPARATION	139	INVESTED CAPITAL AND WORKING CAPITAL ITEMS	151	TAX	171
1.1 General accounting policies	140	3.1 Intangible assets	152	5.1 Tax	172
1.2 Management's judgements and estimates	142	3.2 Property, plant and equipment	156	5.2 Deferred tax	173
SECTION 2		3.3 Leases	157	5.3 Approach to taxes	174
PROFIT FOR THE YEAR	143	3.4 Inventories	160	5.4 Paid income taxes	174
2.1 Segment and revenue information	144	3.5 Receivables, prepayments and provisions	161	SECTION 6	
2.2 Cost of goods sold	148	3.6 Prepayments from customers	162	OTHER NOTES	175
2.3 Other external costs	148	3.7 Other payables	163	6.1 Management's remuneration, share options and shareholdings	176
2.4 Staff costs	148	3.8 Changes in working capital	163	6.2 Fees to auditors appointed at the general meeting	179
2.5 Other operating income and expenses, net	149	SECTION 4		6.3 Related parties	179
2.6 Special items	149	CAPITAL STRUCTURE AND FINANCES	164	6.4 Events after the date of the statement of financial position	179
2.7 Financial income and expenses	150	4.1 Share capital / equity	165	6.5 Contingent liabilities and security	179
		4.2 Liabilities from financing activities	166		
		4.3 Financial risks	167		
		4.4 Incentive programmes	170		
		4.5 Earnings per share	170		

SECTION 1

Basis of preparation

This section introduces the accounting policies for the Matas Group and significant accounting estimates and judgements.

A more detailed description of accounting policies and significant estimates and judgements related to specific reported amounts is presented in the respective notes. The purpose is to provide transparency on the disclosed amounts and to describe the relevant accounting policy, significant estimates and numerical disclosure for each note.



Notes

Note 1.1 – General accounting policies

Matas A/S is a public limited company domiciled in Denmark. The Annual Report includes both the consolidated financial statements of Matas A/S and its subsidiaries (Matas Group) and the separate financial statements of the Parent Company, Matas A/S.

The consolidated financial statements of Matas A/S and the financial statements of the Parent Company, Matas A/S, for 2025/26 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The Board of Directors and the Executive Committee considered and adopted the Annual Report of Matas A/S for 2025/26 on 19 May 2026. The Annual Report will be presented to the shareholders of Matas A/S for approval at the Annual General Meeting to be held on 16 June 2026.

Accounting policies

The general accounting policies applied in the Annual Report as a whole are described below. The accounting policies related to specific line items are described in the notes to which they relate. The description of accounting policies in the notes forms part of the general description of Matas Group's accounting policies.

Consolidated statement

The consolidated financial statements are presented in DKK, and all amounts are rounded to millions (DKKm) unless otherwise stated. The accounting policies set out below have been used consistently in respect of the financial year and to comparative figures. For standards implemented prospectively, comparatives are not restated.

Implementation of new or amended standards and interpretations

Matas A/S has implemented all new or amended IFRS Accounting Standards and interpretations as adopted by the EU that apply to the financial year 1 April 2025 – 31 March 2026. These have not significantly affected Matas Group's Annual Report for 2025/26.

The new standards that are not yet effective are not expected to have any material impact on Matas Group, except IFRS 18 Presentation and Disclosure in Financial Statements, which was issued in April 2024 and will be effective from 2027/28, impacting presentation and disclosure of the Financial Statements. Matas Group is currently evaluating the potential impact of this standard.

IXBRL reporting

The Group has filed the Annual Report 2025/26 in the European Single Electronic Format (ESEF), XHTML, which can be displayed in a standard browser. The consolidated financial statements are tagged using extensible Business Reporting Language (iXBRL), which complies with the ESEF taxonomy included in the ESEF Regulation. The Annual Report submitted to the Danish Financial Supervisory Authority consists of the XHTML document together with certain technical files, all included in a zip file named Matas-2026-03-31-en.zip.

Alternative performance measures

The Annual Report includes non-IFRS financial ratios. We believe that non-IFRS ratios provide investors and the Group's management with valuable information for purposes of evaluating the Group's financial performance. As other companies may calculate these ratios in a different way than Matas Group, they may not be comparable with the ratios applied by other companies. Accordingly, these financial ratios should not be considered a substitute for performance measures defined under IFRS. For a definition of the performance measures applied by Matas Group, see 'Definitions of key financials'.

Consolidated financial statements

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed are recognised in the consolidated financial statements until the date of disposal. The comparative figures are not restated to reflect acquisitions.

In connection with acquisitions of new entities over which Matas Group obtains control, the acquisition method is used. The acquired entities' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax on revaluations is recognised.

The acquisition date is the date when Matas Group effectively obtains control over the acquired entity.

The consolidated financial statements comprise the financial statements of the Parent Company, Matas A/S, and subsidiaries in which Matas A/S has control. Matas A/S has control of a company if the Group is exposed to or has rights to variable returns from its involvement in the company and has the ability to affect those returns through its power over the company.

In the assessment of whether Matas Group has control, de facto control and potential voting rights that are real and have substance at the date of the statement of financial position are taken into account.

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements prepared according to Matas Group's accounting policies. On consol-

Notes

Note 1.1 – General accounting policies continued

idation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains to the extent that a write-down has not been made.

The subsidiaries' line items are recognised fully in the consolidated financial statements. Non-controlling interests share of profit/loss for the year and of equity in subsidiaries that are not wholly owned is included in the consolidated profit and equity, respectively, but is presented separately.

Statement of cash flows

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquired businesses are recognised in the cash flow statement from the date of acquisition, and cash flows from disposed businesses are recognised up until the date of disposal.

Cash flows from operating activities are calculated according to the indirect method as profit before tax adjusted for non-cash operating items, changes in working capital and dividends received and corporate tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and operations and of intangible assets, property, plant and equipment and other non-current assets as well as acquisition and disposal of securities not recognised as cash and cash equivalents.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, acquisition and disposal of treasury shares, interest received and payment of interest and dividends to shareholders.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less at the acquisition date which are subject to an insignificant risk of changes in value, and which can be converted into cash without hindrance.

Functional and presentation currency

The consolidated financial statements are presented in DKK, which is also the functional currency of the Parent Company. Each subsidiary determines its own functional currency, and items recognised in the financial statements of each entity are measured using that functional currency.

Transactions and balances

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates at the date of the statement of financial position. The difference between the exchange rates at the date of the statement of financial position and at the date at which the receivable or payable arose or was recognised in the latest consolidated financial statements is recognised as financial income or financial expenses.

Foreign exchange rate adjustments arising on monetary items which are considered part of the net investment in foreign entities are recognised in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Notes

Note 1.2 – Management’s judgements and estimates

Significant accounting estimates

In preparing the consolidated financial statements, Management makes a number of accounting estimates and assumptions that form the basis for the presentation, recognition and measurement of Matas Group’s assets and liabilities.

The computation of the carrying amount of certain assets and liabilities requires that estimates and assumptions be made about future events. The estimates and assumptions used are based on historical experience and other factors which Management assesses to be reliable, but which are inherently subject to uncertainty. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Group is subject to risks and uncertainties which may result in actual results differing from these estimates. It may be necessary to change previously made estimates as a result of changes in the circumstances on which the previous estimates were based or because of new knowledge or subsequent events.

The special risks to which Matas Group is exposed are described in the Management’s Review and in the notes.

Management’s judgement and estimates	Note
Revenue recognition	2.1
Special items	2.6
Intangible assets	3.1
Property, plant and equipment	3.2
Leases	3.3
Inventories	3.4
Prepayments from customers	3.6

SECTION 2

Profit for the year

This section comprises notes related to the results for the year, including reporting segment disclosures, and provides additional information related to the Groups' three reportable segments: Matas, KICKS and Other. A detailed description of the results for the year is given in the Financial review starting on page 24.



Notes

Note 2.1 – Segment and revenue information

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

Matas Group has 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.

(DKKm)	Matas 2025/26	KICKS 2025/26	Other 2025/26	Total 2025/26
Revenue	4,912	3,247	617	8,776
Cost of goods sold	(2,587)	(1,895)	(357)	(4,839)
Gross profit	2,325	1,352	260	3,937
Gross margin	47.3%	41.6%	42.2%	44.9%
Other external costs				(1,081)
Staff costs				(1,646)
Other operating income and expenses, net				24
EBITDA before special items				1,234
Special items				(56)
EBITDA				1,178

(DKKm)	Matas 2024/25	KICKS 2024/25	Other 2024/25	Total 2024/25
Revenue	4,683	3,151	545	8,379
Cost of goods sold	(2,415)	(1,763)	(331)	(4,509)
Gross profit	2,268	1,388	214	3,870
Gross margin	48.4%	44.0%	39.3%	46.2%
Other external costs				(1,021)
Staff costs				(1,654)
Other operating income and expenses, net				21
EBITDA before special items				1,216
Special items				(27)
EBITDA				1,189

Notes

Note 2.1 – Segment and revenue information continued

(DKKm)	Matas 2025/26	KICKS 2025/26	Other 2025/26	Total 2025/26
Retail sales, physical stores	3,380	2,248	–	5,628
Retail sales, online	1,523	999	470	2,992
Retail revenue	4,903	3,247	470	8,620
Wholesale sales, etc.	9	–	147	156
Total revenue	4,912	3,247	617	8,776

In 2025/26, 34% of Matas Group's revenue was generated by its online channels, compared to 33% in 2024/25.

(DKKm)	Matas 2024/25	KICKS 2024/25	Other 2024/25	Total 2024/25
Retail sales, physical stores	3,340	2,186	–	5,526
Retail sales, online	1,336	965	433	2,734
Retail revenue	4,676	3,151	433	8,260
Wholesale sales, etc.	7	–	112	119
Total revenue	4,683	3,151	545	8,379

Accounting policies

Matas Group generates revenue from sales of Mass Beauty and High-end Beauty products, vitamins, minerals and supplements, household and personal care products and over-the-counter medicine through the Matas Group's store network and web shops.

Matas Group's sales agreements are divided into separately identifiable performance obligations (relating primarily to the loyalty programmes at Matas and KICKS), which are recognised and measured separately at fair value. If a sales agreement comprises more than one performance obligation, the total sales value of the sales agreement is allocated proportionately to the individual performance obligations of the agreement. Performance obligations in relation to the non-performed proportion of revenue related to the allocation of points under the loyalty programmes are deducted. Income from the sale of gift vouchers is recognised 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.

Revenue is recognised when control of the individual identifiable performance obligation passes to the customer. For Matas Group, this is generally when the goods are handed over.

Revenue is measured at the fair value of the agreed consideration net of VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. Having regard to Matas Group's operations, with sales generally being made directly to consumers, the fair value corresponds to the agreed selling price net of discounts and the value of points earned by the customer.

The proportion of the total consideration that is variable, for example in the form of discounts, bonus payments, etc., is recognised in revenue when it is highly probable that it will not be subsequently reversed due to, for example, non-redemption of points earned.

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 the Group's revenue is invoiced, e.g. wholesale sales, in which connection a receivable is recognised.

Notes

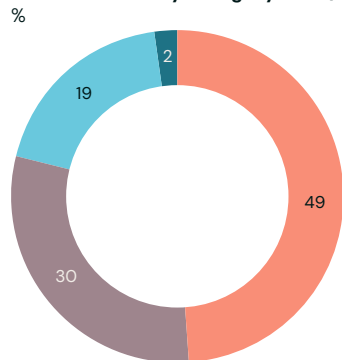
Note 2.1 – Segment and revenue information continued

Customers have the option of returning products, but the volume of returns at 31 March 2026 was insignificant, as was the amount of guarantee commitments, similar to last year.

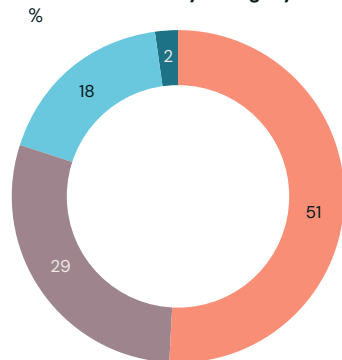
The product groups may be specified as follows:

- **High-end Beauty:** Luxury beauty products, including cosmetics, skincare and haircare products and fragrances.
- **Mass Beauty:** Everyday beauty products and personal care, including cosmetics and skincare 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. Baby and parent. 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 garden (cleaning and maintenance, electrical products, interior decoration, textiles, etc.) and value adjustment of loyalty points and expired gift vouchers.
- **Wholesale sales, etc.** comprise sales concerning the associated Matas store in Greenland B2B and sales by Grænn A/S, Graenn GmbH, Firtal Group and Web Sundhed A/S outside of Matas Group.

Retail revenue by category 2025/26



Retail revenue by category 2024/25



High-end Beauty Mass Beauty Health and Wellbeing Other categories

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

(DKKm)	Matas 2025/26	KICKS 2025/26	Other 2025/26	Total 2025/26
High-end Beauty	1,814	2,429	-	4,243
Mass Beauty	1,701	801	90	2,592
Health and Wellbeing	1,213	9	374	1,596
Other categories	175	8	6	189
Wholesale sales, etc.	9	-	147	156
Total revenue	4,912	3,247	617	8,776

(DKKm)	Matas 2024/25	KICKS 2024/25	Other 2024/25	Total 2024/25
High-end Beauty	1,796	2,407	-	4,203
Mass Beauty	1,579	740	89	2,408
Health and Wellbeing	1,120	4	340	1,464
Other categories	180	-	5	185
Wholesale sales, etc.	8	-	111	119
Total revenue	4,683	3,151	545	8,379

Notes

Note 2.1 – Segment and revenue information continued

Geographical information

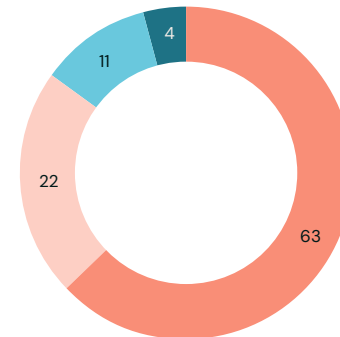
(DKKm)	2025/26	2024/25
Denmark	5,522	5,196
Sweden	1,929	1,879
Norway	984	953
Other countries	341	351
Total revenue	8,776	8,379

Matas Group's non-current assets are mainly physically located in Denmark and Sweden as presented in the table below.

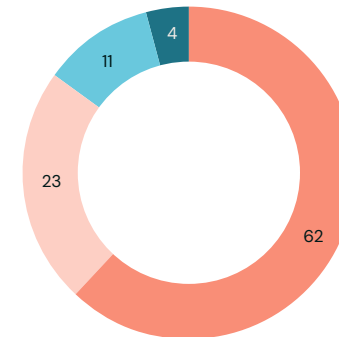
Geographical information

(DKKm)	2025/26	2024/25
Denmark	5,670	5,568
Sweden	1,001	1,075
Norway	245	218
Other countries	114	104
Total non-current assets at 31 March	7,030	6,965

Revenue by country 2025/26
%



Revenue by country 2024/25
%



■ Denmark ■ Sweden ■ Norway ■ Other

Management's judgements and estimates

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 89 million at 31 March 2026 (31 March 2025: DKK 80 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.

The obligation for sale of gift vouchers is based on a 95% redemption rate, equal to historical redemption rate (2024/25: 95%).

Notes

Note 2.2 – Cost of goods sold

Accounting policies

Cost of goods sold comprises costs for purchase of goods for the year plus deviations in inventories in generating the revenue for the year.

Cost of goods sold is recognised after deduction of supplier discounts and bonuses and after general marketing contributions from suppliers.

(DKKm)	2025/26	2024/25
Cost of goods sold for the year	4,844	4,527
Write-down of inventories for the year	52	57
Reversal of write-down of inventories	(57)	(76)
Total cost of goods sold, etc.	4,839	4,509

Note 2.3 – Other external costs

Accounting policies

Other external costs primarily comprise net marketing costs after deduction of marketing income from suppliers for advertising in the Group's own media and stores. Other external costs also comprise administrative expenses and maintenance costs.

Other external costs

(DKKm)	2025/26	2024/25
Other external costs	1,122	1,053
Transferred to special items	(41)	(32)
Total	1,081	1,021

Note 2.4 – Staff costs

Accounting policies

Staff costs comprise wages, salaries, pensions and other staff costs. Staff costs are recognised in the financial year in which services are rendered by the Group's employees. Whenever the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees. Termination benefits are recognised at the time the agreement between the Group and the employee is made and no future service is rendered by the employee in exchange for benefits.

(DKKm)	2025/26	2024/25
Wages and salaries	1,458	1,469
Defined contribution plans	87	117
Share-based payment	4	22
Other staff costs	179	113
Total staff costs	1,728	1,721

(DKKm)	2025/26	2024/25
Staff costs in statement of comprehensive income	1,646	1,654
Special items in statement of comprehensive income	18	5
Staff cost capitalised as intangible assets ¹	64	62
Total staff costs	1,728	1,721
Average number of FTEs	3,374	3,504

¹ Over the past financial years, Matas Group has made investments in the implementation of the Company's strategy for purposes of developing concepts and digitalising Matas Group's activities using its own staff and thereby capitalising staff costs to intangible assets.

Management's remuneration is disclosed in note 6.1.

Notes

Note 2.4 – Staff costs continued

Employee benefits

Pension obligations and similar non-current liabilities

Accounting policies

Matas Group has entered into pension schemes and similar arrangements with the majority of its employees. Contributions to defined contribution plans where Matas Group currently pays fixed pension payments to independent pension funds are recognised in profit or loss in the period to which they relate, and any contributions outstanding are recognised in the statement of financial position as other payables. Matas Group has not established any defined benefit pension plans.

Note 2.5 – Other operating income and expenses, net

Accounting policies

Other operating activities are secondary to the principal activities of the Group and include insurance compensations for business interruptions, subsidies from governments, media income for sale of data services, income from merchandising and promotions in stores for suppliers and compensation expenses.

Other operating income and expenses, net

(DKKm)	2025/26	2024/25
Other operating income and expenses, net income	27	31
Transferred to special items	(3)	(10)
Total	24	21

Note 2.6 – Special items

Accounting policies

Special items include significant income and expenses which Management considers of a special nature in relation to the Group's ordinary operations. Special items also include significant non-recurring items, including integration costs and transaction costs in a business combination and adjustments of earn-outs.

Significant restructuring of processes and structural adjustments are included in special items. Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

(DKKm)	2025/26	2024/25
Costs related to the acquisitions of KICKS Group AB:		
Integration costs and acceleration of further synergies	59	27
	59	27
Income from reversal of earn-out in Miild	(3)	-
Income from reversal of earn-out in Web Sundhed	-	(10)
Matas' 75-year anniversary party	-	10
Total special items	56	27

Notes

Note 2.6 – Special items continued

Special items reconcile to the income statement as specified below:

(DKKm)	2025/26			2024/25		
	Reported income statement	Special items	Adjusted income statement	Reported income statement	Special items	Adjusted income statement
Revenue	8,776	-	8,776	8,379	-	8,379
Cost of goods	(4,839)	-	(4,839)	(4,509)	-	(4,509)
Gross profit	3,937	-	3,937	3,870	-	3,870
Other external cost	(1,081)	(41)	(1,122)	(1,021)	(32)	(1,053)
Staff costs	(1,646)	(18)	(1,664)	(1,654)	(5)	(1,659)
Other operating income, net	24	3	27	21	10	31
EBITDA before special items	1,234	(56)	1,178	1,216	(27)	1,189
Special items	(56)	56	-	(27)	27	-
EBITDA	1,178	-	1,178	1,189	-	1,189

Management's judgements and estimates

In the classification of special items, judgement is applied in ensuring that only exceptional items not associated with the ordinary operations of the Group are included.

Note 2.7 – Financial income and expenses

Accounting policies

Financial income and expenses comprise interest income and expenses and gains and losses on transactions denominated in foreign currencies. For all financial instruments measured at amortised cost, interest income or expenses are recognised using the effective interest rate, which is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Furthermore, surcharges and allowances under the tax prepayment scheme and changes in the fair value of derivative financial instruments which are not designated as hedging instruments are included.

Financial income

(DKKm)	2025/26	2024/25
Interest credit institutions	1	1
Currency gains	4	-
Total financial income	5	1
Interest from financial assets measured at amortised cost amounts to	-	-

Financial expenses

(DKKm)	2025/26	2024/25
Interest, credit institutions	112	119
Interest, lease liabilities	48	50
Interest, contingent consideration	-	1
Amortisation of financing costs	6	1
Currency losses	0	10
Other	2	2
Total financial expenses	168	183
Interest on financial liabilities measured at amortised cost amounts to	160	170

SECTION 3

Invested capital and working capital items

The notes in this section describe the assets that form the basis for the activities of the Group and the related liabilities, including acquisition of entities during the year. Financial risks are described in note 4.3



Notes

Note 3.1 – Intangible assets

(DKKm)	Goodwill	Trademarks and trade names	Software	Other intangible assets	Intangibles in progress	Total
Cost at 1 April 2025	4,102	1,349	898	293	117	6,759
Currency adjustment	(1)	(2)	(1)	(2)	2	(4)
Transfer	-	-	46	3	(53)	(4)
Additions	-	-	41	7	174	222
Disposals	-	-	(1)	-	-	(1)
Cost at 31 March 2026	4,101	1,347	983	301	240	6,972
Amortisation and impairment at 1 April 2025	-	1,166	645	207	-	2,018
Currency adjustment	-	(1)	(1)	(1)	-	(3)
Amortisation	-	10	111	24	-	145
Amortisation and impairment at 31 March 2026	-	1,175	755	230	-	2,160
Carrying amount at 31 March 2026	4,101	172	228	71	240	4,812
Cost at 1 April 2024	4,102	1,349	898	293	117	6,759
Currency adjustment	6	9	14	5	-	34
Transfer	-	-	57	2	(59)	-
Additions	-	-	50	-	175	225
Disposals	-	-	(2)	(13)	-	(15)
Cost at 31 March 2025	4,102	1,349	898	293	117	6,759
Amortisation and impairment at 1 April 2024	-	1,156	521	167	-	1,844
Currency adjustment	-	-	13	-	-	13
Amortisation	-	10	111	40	-	161
Amortisation and impairment at 31 March 2025	-	1,166	645	207	-	2,018
Carrying amount at 31 March 2025	4,102	183	253	86	117	4,741
Amortised over	-	-	3-8 years	3-10 years	-	-

Other intangible assets comprise customer lists and shares in co-operative property as well as other intangible assets acquired in business combinations. Except for goodwill, KICKS trademarks and trade names, all intangible assets are considered to have a limited useful life.

Intangibles in progress primarily relates to Group IT development projects, especially in relation to the integration with KICKS Group, development of business IT systems including development of the Group's websites and brands.

Goodwill

Accounting policies

Goodwill is initially recognised in the statement of financial position at cost as described under "Business combinations". Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

Goodwill represents the value of the existing employees and know-how as well as expected synergies from the combination with Matas Group. The goodwill recognised is not tax-deductible.

As at 31 March 2026, Management tested the carrying amount of goodwill for impairment at individual cash-generating unit (CGU) level, defined as the operating segments Matas banner, KICKS banner, and Other (Firtal Group, Grønn and Web Sundhed).

Goodwill has been allocated as follows between individual CGUs:

(DKKm)	2025/26	2024/25
Matas banner	3,729	3,729
KICKS banner	102	103
Other	270	270
Goodwill at 31 March	4,101	4,102

Notes

Note 3.1 – Intangible assets continued

The carrying amount of goodwill developed as follows:

(DKKm)	2025/26	2024/25
Goodwill at 1 April	4,102	4,096
Currency adjustment	(1)	6
Goodwill at 31 March	4,101	4,102

Trademarks and trade names

Accounting policies

Trademarks and trade names acquired in business combinations are measured at cost less accumulated impairment losses. KICKS trademarks and trade names are not amortised as these can be maintained for an indefinite period, as these are well-established brands in their markets, having existed for decades. Whether these assets should be depreciated is reassessed annually.

Other intangible assets

Accounting policies

Other intangible assets, which primarily comprise customer lists and shares in co-operative property, including intangible assets acquired in business combinations, are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over 3–10 years.

Impairment testing

Accounting policies

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually or whenever there is an indication of impairment, initially before the end of the acquisition year.

The carrying amount of goodwill is tested for impairment together with the other non-current assets in the cash-generating unit (CGU) and written down to the recoverable amount through profit or loss if the carrying amount is higher. The recoverable amount is generally computed as the present value of the expected future net cash flows.

The carrying amount of other non-current assets is reviewed for impairment on an ongoing basis. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to derive from an asset or the CGU to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a CGU, respectively, exceeds the recoverable amount of the asset or the CGU. The impairment loss is recognised under depreciation, amortisation and impairment losses.

Impairment of goodwill is not reversed. Impairment of other assets is reversed to the extent that there have been changes in the assumptions and estimates that led to the impairment loss. Impairment losses are only reversed to the extent that the asset's new carrying amount does not exceed the carrying amount of the asset after amortisation/depreciation, had the asset not been impaired.

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired.

If any such indication exists, or when annual impairment testing of an asset is required, the Group estimates the recoverable amount of the asset.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Notes

Note 3.1 – Intangible assets continued

Management judgements and estimates

In performing the annual impairment test of goodwill, an assessment is made of how the cash-generating unit (CGU) to which goodwill relates will be able to generate sufficient positive net cash flows in the future to support the value of goodwill and other net assets of the relevant part of the Group. Due to the nature of the Group's activities, the forecast cash flows cover 5 years into the future and are as such subject to some estimate uncertainty. This uncertainty is reflected in the discount rate applied.

Method for impairment testing

As at 31 March 2026, Management tested the carrying amount of goodwill for impairment at individual cash-generating unit (CGU) level, defined as the Matas banner, KICKS banner, and Other (Firtal Group, Grænn and Web Sundhed).

Management monitors goodwill on the basis of the overall group of CGUs, and the annual impairment testing of goodwill is thus performed for the Matas banner, KICKS banner, and combined for Others (Firtal Group, Grænn and Web Sundhed) due to similarities in operations. Recoverable amounts are in each individual case calculated as the higher of the value in use and the fair value less costs to sell. The descriptions below set out the value on which the recoverable amount is based.

Key assumptions

The cash flow is based on the budget and target plans for the next five years. Cash flows beyond the five-year period are extrapolated using the terminal period growth rate. The budget and plans for 2026/27-2030/31 represent management's best estimate. The key assumptions on which management bases its cash flow projections are: Prices, volumes, growth rates, costs, investments, and discount rates. The assumptions are determined at CGU level and are based on past experience, external sources of information and industry-relevant observations for each CGU. Local conditions, such as expected developments in macroeconomic and market conditions specific to the individual CGUs, are considered. The assumptions are challenged and verified by management at CGU and Group level.

Matas banner

As regards to the Matas banner, the recoverable amount is based on the value in use, which is determined using expected net cash flows on the basis of the 2026/27 budget approved by the Board of Directors and a projection for the remaining forecast period (the years 2027/28-2030/31). Earnings during the forecast period are based on the EBITDA level indicated in the 2026/27 budget and expected investments. In the short-term perspective, growth will depend partly on general economic trends while Matas anticipates EBITDA growth within its product areas of an average of 4.5% p.a. (CAGR), assuming stable economic growth.

In the long-term perspective, demand is expected to be affected by changes in the demographics, mix of consumers and consumer behavior that support health and beauty trends in Denmark, and by developments in revenue, product prices and margins. In addition, the level of innovation among manufacturers as well as product launches will affect demand. The growth rate used to extrapolate future net cash flows in the terminal period is estimated at 2.0% (31 March 2025: 2.0%). The growth rate is not assessed to exceed the long-term average growth rate within the Matas banner's markets.

In performing the impairment test, Management used a discount factor (WACC) after tax of 8.3% (2024/25: 7.9%), a discount factor before tax of 10.1% (2024/25: 9.6%).

Based on the impairment test performed for Matas banner at 31 March 2026, there is no current evidence of impairment. In Management's assessment, likely changes in the basic assumptions described above will not lead to the carrying amount exceeding the recoverable amount.

KICKS banner

KICKS banner is affected by the same demand mechanisms as the Matas banner and short-term growth will depend partly on general economic trends. Earnings during the forecast period are based on the EBITDA level indicated in the 2026/27 budget and expected investments while it anticipates EBITDA growth of an average 7.0% p.a. (CAGR), assuming stable economic growth.

In performing the impairment test, Management used a discount factor (WACC) after tax of 8.6% (2024/25: 8.1%), a discount factor before tax of 10.3% (2024/25: 9.8%).

The growth rate used to extrapolate future net cash flows in the terminal period is estimated at 2.0% (31 March 2025: 2.0%). The growth rate is not assessed to exceed the long-term average growth rate within the KICKS banner's markets.

Based on the impairment test performed for the KICKS banner at 31 March 2026, there is no current evidence of impairment. In Management's assessment, likely changes in the basic assumptions described above will not lead to the carrying amount exceeding the recoverable amount.

Notes

Note 3.1 – Intangible assets continued

Other

As regards to Other (Firtal Group, Grænn and Web Sundhed), the recoverable amount is based on the value in use, which is determined using expected net cash flows on the basis of the 2026/27 budget approved by the Board of Directors and a projection for the remaining forecast period (the years 2027/28–2030/31). Earnings during the forecast period are based on the EBITDA level indicated in the 2026/27 budget and expected investments while it anticipates EBITDA growth of an average 7.0% p.a. (CAGR), assuming stable economic growth.

The growth rate used to extrapolate future net cash flows in the terminal period is estimated at 2.0% (31 March 2025: 2.0%).

In performing the impairment test, Management used a discount factor (WACC) after tax of 9.4% (2024/25: 8.2%), and a discount factor before tax of 11.5% (2024/25: 10.0%).

Based on the impairment test performed for Other (Firtal Group, Grænn and Web Sundhed) at 31 March 2026, there is no current evidence of impairment. In Management's assessment, likely changes in the basic assumptions described above will not lead to the carrying amount exceeding the recoverable amount.

Notes

Note 3.2 – Property, plant and equipment

(DKKm)	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Plant in progress	Total
Cost at 1 April 2025	181	492	532	510	1,715
Currency adjustment	2	-	(4)	(1)	(3)
Transfer	329	157	11	(493)	4
Additions	10	41	44	87	182
Disposals	-	(6)	(21)	(2)	(29)
Cost at 31 March 2026	522	684	562	101	1,869
Depreciation and impairment at 1 April 2025	74	389	289	-	752
Currency adjustment	2	(1)	(1)	-	-
Depreciation	20	57	60	-	137
Disposals	-	-	(21)	-	(21)
Depreciation and impairment at 31 March 2026	96	445	327	-	868
Carrying amount at 31 March 2026	426	239	235	101	1,001
Cost at 1 April 2024	172	434	437	169	1,212
Additions on acquisitions	1	4	25	1	31
Currency adjustment	0	14	20	(34)	-
Additions	8	41	52	376	477
Disposals	-	(1)	(2)	(2)	(5)
Cost at 31 March 2025	181	492	532	510	1,715
Depreciation and impairment at 1 April 2024	64	345	229	-	638
Currency adjustment	1	2	12	-	15
Depreciation	9	42	50	-	101
Disposals	-	-	(2)	-	(2)
Depreciation and impairment at 31 March 2025	74	389	289	-	752
Carrying amount at 31 March 2025	107	103	243	510	963
Depreciated over:	10-75 years	1-7 years	2-8 years	-	

Accounting policies

Land and buildings, fixtures, fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Subsequent costs, e.g. in connection with replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for Matas Group. The replaced components are derecognised in the statement of financial position and their carrying amount transferred to profit or loss. All other costs for ordinary repairs and maintenance are recognised in profit or loss as incurred.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately. Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components.

The expected useful lives are as follows:

Buildings	75 years
Building parts	10-25 years
Fixtures, fittings, tools and equipment	1-7 years
Leasehold improvements	2-8 years
Land is not depreciated	

Depreciation is calculated on the basis of the residual value less impairment losses. The useful life and residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

When changing the depreciation period or the residual value, the effect on depreciation is recognised prospectively as a change in accounting estimates.

Notes

Note 3.2 – Property, plant and equipment continued

Depreciation, amortisation and impairment

(DKKm)	2025/26	2024/25
Amortisation, software	111	111
Amortisation, other intangible assets	34	50
Depreciation, property, plant and equipment	137	101
Depreciation of lease assets	382	362
Total depreciation, amortisation and impairment	664	624

Management's judgements and estimates

Judgement is applied in determining the depreciation period and is generally based on historical experience. Reassessment is performed annually to ascertain that the depreciation basis applied is still representative and reflects the expected life and future residual value of the assets.

Note 3.3 – Leases

Accounting policies

The estimated lease period is 2–5 years for stores and 10 years for warehouses to reflect the commercial approach and the strategy.

Right-of-use assets and lease liabilities are recognised in the statement of financial position when, under a lease concerning a specific identified asset, right-of-use assets are made available to Matas Group for the lease term and when the Group obtains the right to substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

Matas Group recognises lease liabilities at the commencement date of the lease, measured at the present value of future lease payments, discounted using an alternative borrowing rate. The following lease payments are recognised as part of the lease liability:

- Fixed payments
- Variable payments changing in accordance with changes in an index or a rate based on the applicable index or rate
- Payments under extension options that Matas Group is reasonably certain to exercise

The lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a change in the underlying contractual cash flows due to changes in an index or a rate or if Matas Group changes its assessment as to whether it reasonably expects to exercise an extension or termination option.

A right-of-use asset is initially measured at cost, corresponding to the value of the lease liability adjusted for prepaid lease payments plus any initial direct costs and estimated costs of reinstatement or similar and less any discounts granted, or other types of incentives received from the lessor.

Notes

Note 3.3 – Leases continued

Accounting policies – continued

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment. The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset. The right-of-use asset is recognised in the statement of comprehensive income on a straight-line basis.

The right-of-use asset is adjusted for changes in the lease liability resulting from changes in the lease terms or changes in the contractual cash flows according to changes in an index or a rate.

Right-of-use assets are depreciated on a straight-line basis over the estimated lease term, which is:

Leased stores, etc.	2-7 years
Administration and warehouse buildings, etc.	2-10 years
Cars and other leases	3-4 years

Matas Group has opted not to recognise leases of low-value assets and short-term leases in the statement of financial position. Lease payments concerning such leases are instead recognised in the statement of comprehensive income on a straight-line basis.

(DKKm)	2025/26	2024/25
Store leases, etc.	961	993
Administration and warehouse buildings etc.	170	179
Cars and other leases	14	6
Total lease assets	1,145	1,178

For 2025/26, an addition of DKK 56 million was recognised as right-of-use assets (2024/25: DKK 124 million).

In 2025/26, a reassessment was performed which has made an additional right-of-use asset of DKK 321 million. (2024/25: DKK 223 million).

Matas Group's lease liabilities may be specified as follows:

(DKKm)	2025/26	2024/25
Non-current liabilities	841	870
Current liabilities	429	404
Total lease liabilities	1,270	1,274

Most store leases in Denmark are evergreen contracts as defined in the Danish Business Lease Act and are consequently subject to terms of notice between 3 and 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)	2025/26	2024/25
Store leases	343	321
Administration and warehouse buildings, etc.	32	38
Cars and other leases	7	3
Total depreciation of lease assets	382	362

In 2025/26, Matas made lease payments concerning recognised assets of DKK 388 million (2024/25: DKK 347 million).

Interest in the amount of DKK 48 million was expensed in 2025/26 (2024/25: DKK 50 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.

Notes

Note 3.3 – Leases continued

Revenue-based lease payments are not included in the lease liabilities and are therefore not reflected in the tables above. Revenue-based lease is, as before, recognised under other external costs and amounted to DKK 11 million in 2025/26 (2024/25: DKK 33 million).

A total amount of DKK 8 million 2025/26 (2024/25: DKK 3 million) was recognised in the statement of comprehensive income regarding short-term leases and leases of low-value assets.

Management's judgements and estimates

Determining the basis for reassessment

The Group annually performs a reassessment considering each individual lease where there has been any significant change, including assessment of several performance targets to categorise the individual leases into a specific category as part of the review of the strategy for 2023/24 – 2027/28. This corresponds to Matas Group's commercial approach considering the development in performance and the development in the market for rental and main traffic flows.

Determining the term of a lease

The lease term covers the non-cancellable period of the lease plus periods comprised by an extension option which Matas Group reasonably expects to exercise and plus periods comprised by a termination option which the Group reasonably expects not to exercise. Matas Group's store leases often contain options entitling the Group to extend the lease in pursuance of Danish tenancy law. On initial recognition of the lease liability, Matas Group considers whether it reasonably expects to exercise the extension option and estimates the expected lease term, which estimates are reassessed upon the occurrence of a significant event or a significant change in circumstances that is within the Group's control. Upon expiry of the non-cancellable period, the individual leases are assessed in consideration of Matas Group's strategy, where preferred lease terms are 5-year terms for A+ stores, 3-year terms for A and B stores, and 2-year terms for C stores. The legal environment in Sweden, Norway and Finland does not provide same flexibility in terms of available lease extension periods as in Denmark. A 'Preferred end date' is to be used as guidance in combination with gathered data from the contracts and addendums to arrive at a reasonably certain lease end date. A general rule has been applied so that the reasonably certain period of years that Management agrees to exceed the 'Preferred end date' has been set to 2 years. Meaning that if the extension applied will go over the preferred date by 2 years or more, then the extension option should not be exercised.

Determining the discount factor in a lease

Matas Group applies an alternative borrowing rate for the purpose of measuring the present value of future lease payments. In determining this alternative borrowing rate, Matas Group divides its portfolio of lease assets into categories with similar characteristics and risk profiles. The alternative borrowing rate is determined on initial recognition and in connection with subsequent changes resulting from Matas Group revising its assessment as to whether it reasonably expects to exercise a purchase, extension or termination option or from the lease being modified.

Notes

Note 3.4 – Inventories

Accounting policies

Inventories are measured at the lower of cost in accordance with the FIFO method and the net realisable value.

Goods for resale are measured at cost, comprising the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs necessary to make the sale and is determined taking into account marketability, obsolescence and developments in the expected sales price.

(DKKm)	2025/26	2024/25
Goods for resale	2,380	2,269
Carrying amount of inventories recognised at net selling price	-	-
Inventories at 31 March	2,380	2,269

Provisions for shrinkage made at 31 March 2026 amounted to DKK 21 million (31 March 2025: DKK 14 million).
Provision for obsolescence made at 31 March 2026 amounted to DKK 31 million (31 March 2025: DKK 40 million).

Management's judgements and estimates

Full stock counts are performed at all Matas stores once a year, predominantly in the last quarter of the financial year. A provision for shrinkage is made covering the period from the date of the stock count to end of year corresponding to 1.3% (2024/25: 1.3%) of sales in the period. The shrinkage percentage reflects the shrinkage reported by the majority of the stores performing their stock count in the last quarter of the financial year.

KICKS stores are performing rolling stocktakes continuously for which reason Management assumes the quantities to be valid. A general provision for shrinkage of DKK 3 million is made at 31 March 2026 (31 March 2025: DKK zero million).

Provisions for obsolescence are made for 50% of the cost on goods which are older than two years, similar to last year.

Notes

Note 3.5 – Receivables, prepayments and provisions

Trade receivables

Trade receivables primarily relate to receivable support from suppliers which cannot be offset in trade payables and wholesale sales. Provisions for expected losses on trade receivables, included in the carrying amount of trade receivables, have developed as follows:

Expected loss on trade receivables based on an estimated loss rate:

(DKKm)	2025/26	2024/25
Impairment at 1 April	1	-
Impairment in the year	-	1
Realised in the year	(0)	(0)
Impairment at 31 March	1	1

Moreover, the following trade receivables which were overdue but not impaired at 31 March are included:

(DKKm)	2025/26	2024/25
Maturity:		
Up until 30 days	16	15
Between 30 and 90 days	23	2
More than 90 days	18	1
Total overdue trade receivables at 31 March	57	18

Accounting policies

Receivables are measured at amortised cost. Impairment charges are recognised according to the simplified expected credit loss model, under which the total loss is recognised in the statement of comprehensive income at the same time of recognition of the receivable in the statement of financial position based on the lifetime expected credit loss.

Other receivables

Accounting policies

Other receivables comprise non-trade receivables that are not classified as trade receivables, including VAT receivables, supplier rebates and bonuses receivable, employee receivables, insurance claims, and other miscellaneous receivables. Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses. Supplier rebates and marketing contributions are recognised when it is highly probable that the related conditions will be met and the amount can be measured reliably. Such amounts are generally recognised as a reduction of cost of sales or inventories, depending on the nature of the agreement. Other receivables are derecognised when the contractual rights to the cash flows expire or are transferred and substantially all risks and rewards of ownership have been transferred.

(DKKm)	2025/26	2024/25
Supplier rebates and marketing contributions	108	14
Interest swap	24	4
Other	21	4
Other receivables at 31 March	153	22

Prepayments

Accounting policies

Prepayments comprise costs incurred concerning subsequent financial years and are measured at cost.

Notes

Note 3.5 – Receivables, prepayments and provisions continued

Provisions

Accounting policies

Provisions are recognised when, as a result of an event occurring before or at the date of the statement of financial position, Matas Group has a legal or a constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation.

Provisions are measured at Management's best estimate of the amount which is expected to be required to settle the liability.

On measurement of provisions, the costs required to settle the liability are discounted if the effect is material to the measurement of the liability.

Provisions for the reinstatement of tenancies etc. upon eviction are measured at the present value of the expected future liability at the date of the statement of financial position.

The present value of the costs is recognised in the cost of the items of property, plant and equipment in question and depreciated with these assets. The increase of the present value over time is recognised under financial expenses in the statement of comprehensive income.

(DKKm)	2025/26	2024/25
Included in non-current liabilities		
Obligation for reinstatement of tenancies	27	28
Total provisions, non-current	27	28
Included in current liabilities:		
Restructuring provisions	6	2
Total provisions, current	6	2

Note 3.6 – Prepayments from customers

Prepayments from customers

(DKKm)	2025/26	2024/25
Prepayments from customers at 1 April	235	221
Recognised in the year	636	491
Settled in the year	(613)	(477)
Prepayments from customers at 31 March	258	235

Accounting policies

Prepayments from customers comprise performance obligations regarding issued gift vouchers and customer loyalty programmes. Performance obligations regarding gift vouchers are recognised at the date of issue. Liabilities relating to gift vouchers and the customer loyalty programme are recognised in revenue when used and/or expired.

Points issued under the customer loyalty programmes are recognised as a performance obligation at the date of recognition of the related sales. The performance obligation is measured at the estimated fair value of the loyalty points allocated.

Management's judgements and estimates

Prepayments relating to gift vouchers are recognised at the date of issue.

For the customer loyalty programmes, performance obligations are recognised at the date of recognition of the sale triggering the allocation of loyalty points. The obligation is measured at the estimated fair value of the loyalty points allocated. The estimated fair value is by nature subject to some uncertainty with respect to the actual future redemption of points. Loyalty points are measured based on historical redemption rate at 93% (2024/25: 90%) for Matas and 12%–83% (2024/25: 12%–83%) for KICKS.

Obligation for sale of gift vouchers is based on a 95% redemption rate, equal to historical redemption rate (2024/25: 95%).

Notes

Note 3.7 – Other payables

Accounting policies

Financial liabilities are recognised at the date of borrowing at fair value less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest rate method, to the effect that the difference between the proceeds and the nominal value is recognised under financial expenses over the term of the loan.

Other non-financial liabilities are measured at net realisable value.

(DKKm)	2025/26	2024/25
Included in non-current liabilities:		
Contingent consideration	-	5
Total other payables, non-current liabilities	-	5
Included in current liabilities:		
VAT payable	112	79
Holiday pay obligation	141	131
Pay-related liabilities	148	173
Other creditors	5	1
Total other payables, current liabilities	406	384

Note 3.8 – Changes in working capital

Accounting policies

Cash flows from operating activities are calculated according to the indirect method as profit before tax adjusted for non-cash operating items, changes in working capital and dividends received and corporate tax paid.

(DKKm)	2025/26	2024/25
Change in inventories	(111)	(405)
Change in deposits and receivables	(90)	(55)
Change in trade payables and other payables	32	55
Total changes in working capital	(169)	(405)

SECTION 4

Capital structure and finances

This section includes notes related to Matas Group's capital structure, including financial risks in note 4.3.



Notes

Note 4.1 – Share capital / equity

Share capital

The nominal value of the share capital is DKK 95,728,730 divided into shares of DKK 2.50, equivalent to 38,291,492 shares and 38,291,492 votes. The shares are not divided into share classes.

Capital structure

The Group's capital structure must at all times ensure the financial flexibility required to implement the strategic objectives announced.

The financial gearing ratio, measured as net interest-bearing debt to EBITDA before special items, may under exceptional circumstances, such as major strategic initiatives, temporarily exceed 3. The financial gearing ratio was 3.3 times at 31 March 2026 (31 March 2025: 3.1 times)

The free cash flow will, in order of priority, be used to bring down debt if the financial gearing target has not been met; for investing for profitable growth within the existing business; and for distribution to the shareholders by way of dividends and, possibly, share buybacks.

The ratio of equity to total equity and liabilities was 38.1% at 31 March 2026 (31 March 2025: 38.7%).

Dividend

Based on the satisfactory financial results, the Board of Directors proposes that DKK 2.00 per share (2024/25: DKK 2.00), equivalent to DKK 76.6 million (2024/25: DKK 76.6 million) and 24.1% of Matas Group's adjusted profit after tax for 2025/26, be distributed as dividends (2024/25: 22.8%).

Dividend paid has no effect on Group's tax expense for the year.

For further shareholder information on dividend payments, see page 48 Shareholder information.

Accounting policies

Dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The proposed dividend payment for the year is disclosed as a separate item under equity.

Translation reserve

Accounting policies

The translation reserve in the consolidated financial statements comprises the Parent Company's share of foreign exchange differences arising on translation of financial statements of foreign entities from their functional currencies into the presentation currency used by Matas Group (DKK).

Treasury share reserve

	Number of shares at DKK 2.5		% of share capital	
	2025/26	2024/25	2025/26	2024/25
Treasury shares at 1 April	317,474	382,981	0.83%	1.00%
Disposed in connection with exercise of incentive programmes	(296,348)	(190,241)	(0.77)%	(0.50)%
Disposed in connection with deferred acquisition (Web Sundhed ApS)	–	(85,266)	–	(0.22)%
Acquired own shares	1,129,889	210,000	2.95%	0.55%
Treasury shares at 31 March	1,151,015	317,474	3.01%	0.83%

A total of 287,672 treasury shares were vested in connection with the exercise of LTIP 2022/23. Reference is made to note 4.4 for a description of the Group's incentive programmes.

A total of 8,676 treasury shares were vested in connection with a limited programme.

For an overview of outstanding incentive programmes, see note 6.1.

A share buy-back programme was announced on 16 June 2025. The purpose of the programme was to reduce Matas A/S' share capital and meeting obligations under long-term incentive programmes. With the transactions stated above, the programme has been completed and Matas owns shares corresponding to 3.01% of Matas A/S' share capital.

Accounting policies

The treasury share reserve comprises costs of acquisition for the Group's portfolio of treasury shares. Dividends received from treasury shares are recognised directly in retained earnings in equity.

Notes

Note 4.2 – Liabilities from financing activities

Accounting policies

On initial recognition financial liabilities are recognised at the date of borrowing at fair value less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest rate method, to the effect that the difference between the proceeds and the nominal value is recognised under financial expenses over the term of the loan.

Other non-financial liabilities are measured at net realisable value.

Gains and losses are recognised in the income statement when the liabilities are derecognised and through the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium at inception, as well as fees and other costs.

Finance income and costs comprise interest income and expenses, realised and unrealised gains and losses on payables/receivables and transactions in foreign currencies.

For all financial instruments measured at amortised cost, interest income or expense is recognised using the effective interest rate, which is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(DKKm)	1 April 2025	Cash flows	Non-cash changes	31 March 2026
2025/26				
Credit institutions	2,628	203	-	2,831
Lease liabilities	1,274	(436)	432	1,270
Liabilities from financing activities	3,902	(233)	432	4,101

(DKKm)	1 April 2024	Cash flows	Non-cash changes	31 March 2025
2024/25				
Credit institutions	2,062	564	2	2,628
Lease liabilities	1,210	(397)	461	1,274
Liabilities from financing activities	3,272	167	463	3,902

Notes

Note 4.2 – Liabilities from financing activities continued

(DKKm)	2025/26	2024/25
Amounts owed to credit institutions are recognised in the statement of financial position as follows:		
Non-current liabilities	2,693	1,958
Current liabilities	138	670
Total	2,831	2,628
Nominal value	2,837	2,630
Falls due more than 5 years after the reporting date, nominal value	-	-
Fair value	2,837	2,630

The fair value of financial liabilities is determined as the present value of expected future instalments and interest payments. Fair value is based on unadjusted quoted prices in markets, which corresponds to level 2 measurement. The current interest rate for similar loan periods in Matas Group is used as discount rate.

Amounts owed to credit institutions carry variable interest at an initial margin in the range of 95-160 basis points above CIBOR (2024/25: 70-230 basis points above CIBOR) and include a margin ratchet dependent on the level of leverage.

Matas Group cash pool arrangement had a deposit interest at 31 March 2026 of 1.17% (1.57 less margin 0.40) and loan interest was 2.67% (1.92 plus margin 0.75). At 31 March 2025, the deposit interest was 1.78% (2.18 less margin 0.40) and loan interest was 3.39% (2.53 plus margin 0.86).

Matas Group's credit facility is subject to covenants. Matas Group has complied with these covenants since raising the facility in May 2025.

The primary covenant that Matas Group is to comply is ratio of net interest-bearing debt (NIBD) to LTM EBITDA before special items. The gearing ratio was 3.3 times at 31 March 2026. Gearing is temporarily above 3 times. The long-term target between 2 and 3 remains unchanged. The covenant is measured on a quarterly basis. The bank loans covered by the covenant are as of 31 March 2026 DKK 2,831 million (31 March 2025: DKK 2,628 million).

Note 4.3 – Financial risks

The Group's risk management policy

As a consequence of its financing, Matas Group is exposed to changes in the level of interest rates. Matas Group also has exposure to changes in foreign currencies. Matas Group does not engage in active speculation in financial risks. The Group's financial management is thus aimed solely at controlling the financial risks which are a direct result of the Group's operations and financing.

The Group's risk exposure changed due to acquisition of KICKS, especially introducing more net currency exposure and due to the increased size of the Group, the need for a larger liquidity buffer compared to previous years. The Groups' risk management policies have changed accordingly.

Interest rate risks

It is Matas Group's policy to hedge interest rate risks on its loans when it is assessed attractive. Hedging is usually made by means of interest rate swaps or the like, through which floating-rate loans are converted into loans with a fixed interest rate.

In September 2025, the Group entered into interest rate swap agreements with the credit institutions to reduce/hedge interests' exposure on the Groups interest bearing debt. The interest swap agreements cover a total of DKK 2,000 million of the Group interest bearing debt and expires 31 March 2028. The interest swap agreements change the floating-rate interest to fixed interest rate at a level of 2.09%. The interest swap agreements are accounted for according to IFRS 9 Hedge accounting. As per 31 March 2026, the market value of the interest swap agreements was positive by DKK 24 million.

Due to Matas Group's floating-rate cash and cash equivalents and debt to credit institutions, and swap agreements not covering the Group's full interest bearing debt a decline in interest rates of 1% p.a. relative to the actual level of interest rates would, other things being equal, have a positive effect on the profit for the year of DKK 8 million (2024/25: DKK 25 million) and on year-end equity of DKK 8 million (31 March 2025: DKK 25 million). An increase in interest rates of 1% p.a. relative to the actual level of interest rates would, other things being equal, have a negative effect on the profit for the year of DKK 8 million (2024/25: DKK 23 million) and on year-end equity of DKK 8 million (31 March 2025: DKK 23 million). If the interest rates increase 1% p.a. relative to the level of interest rates the marked value of the interest swap would have a positive effect on year-end equity of DKK 35 million.

Sensitivity analysis assumptions

Sensitivities are calculated on the basis of financial assets and liabilities recognised at 31 March. No adjustments have been made for instalments, raising of loans, etc. during the course of the year. Estimated fluctuations are based on the current market situation and expectations for developments in the interest rate level.

Notes

Note 4.3 – Financial risks continued

Currency risk

The Group's currency risk is primarily related to its net exposure to NOK and SEK through KICKS operations. It is the Group's policy to hedge material net currency exposure based on forecast operating cash flows for the next 12 months. The Group has not entered into any foreign exchange contracts as per 31 March 2026. Net currency exposure for assets and liabilities, including KICKS inventory, were not actively hedged in 2025/26.

Sensitivity analysis assumptions

Please find below the table of the impact of profit before tax and equity from changes in the Group's primary currencies:

(DKKm)	Change in exchange rate	2025/26		2024/25	
		Profit before tax	Equity	Profit before tax	Equity
SEK	+10%	76	76	(35)	38
NOK	+10%	(52)	0	57	36

The movements in the income statement arise from monetary items (cash, borrowings, receivables and payables) where the functional currency of the entity differs from the currency that the monetary items are denominated in. The currency movements in equity arise from monetary items where the functional currency of the entity differs from the currency in which the monetary items are denominated. The impact would have been the opposite if exchange rates had been decreasing by similar percentages. The analysis is based on the transaction currency.

Liquidity risk

Liquidity risk results from the Group's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and payment of suppliers. The Group's liquidity reserve consists of cash and cash equivalents and unutilised credit facilities and amounted to DKK 1,169 million at 31 March 2026 (31 March 2025: DKK 322 million). The credit facilities are managed by Group Treasury and Group Finance. The Group aims to maintain sufficient cash resources for, among other things, strategic investments.

The Group's financial liabilities fall due as follows:

(DKKm)	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
2025/26					
<i>Non-derivative financial instruments</i>					
Credit institutions ¹	2,831	3,017	234	2,783	-
Lease liabilities	1,270	1,387	460	863	63
Trade payables	1,099	1,099	1,099	-	-
Financial liabilities at 31 March 2026	5,200	5,503	1,793	3,646	63
2024/25					
<i>Non-derivative financial instruments</i>					
Credit institutions	2,628	2,695	700	1,995	-
Lease liabilities	1,274	1,406	449	894	63
Trade payables	1,090	1,090	1,090	-	-
Contingent consideration and deferred purchase price ²	5	5	5	-	-
Financial liabilities at 31 March 2025	4,997	5,196	2,244	2,889	63

1 Of the DKK 2,783 million due within 1 to 5 years all is due within three years.

2 In the judgement of the fair value of the contingent considerations and deferred purchase price, non-observable (level 3) assumptions have been used. Of the contingent consideration and deferred purchase price per 31 March 2025, DKK 2 million was paid in March 2026 (DKK 25 million in 2024/25) and DKK 3 million has been reversed and taken as other operating income in special items in 2025/26 (2024/25: DKK 10 million).

Notes

Note 4.3 – Financial risks continued

Maturity analysis assumptions

The maturity analysis is based on all undiscounted cash flows including estimated interest payments. The estimates of interest payments are based on current market conditions. On the basis of the Group's expectations regarding future operations and its current cash resources, no significant liquidity risks have been identified.

Credit risk

The Group's credit risks are related to receivables and cash and cash equivalents. The maximum credit risk related to financial assets corresponds to the values recognised in the statement of financial position. The credit risk on trade receivables is assessed locally and monitored at Group level. The Group is not exposed to any significant risks regarding any one individual customer or partner. Accordingly, trade receivables are not insured. The Group has no significant overdue receivables and has therefore only recognised minor loss allowances, see note 3.5.

(DKKm)	Carrying amount 31 March 2026	Fair value 31 March 2026	Carrying amount 31 March 2025	Fair value 31 March 2025
Deposits	47	47	48	48
Trade receivables	97	97	93	93
Other receivables	153	153	22	22
Cash and cash equivalents	60	60	76	76
Financial assets at amortised cost	357	357	239	239
<i>Non-current financial liabilities</i>				
Credit institutions	2,693	2,699	1,958	1,960
Lease liabilities	841	841	870	870
<i>Current financial liabilities</i>				
Credit institutions	138	138	670	670
Lease liabilities	429	429	404	404
Trade payables	1,099	1,099	1,090	1,090
Financial liabilities at amortised cost	5,200	5,206	4,992	4,994

Derivative financial instruments

Matas Group uses derivative financial instruments to partially hedge the interest rate risk on the Group's loans. Matas Group does not actively speculate in the interest rate or currency rate development.

With effect from September 2025, the Group entered into interest rate swap agreements with the credit institutions to reduce/hedge interests' exposure on the Groups interest bearing debt. The interest swap agreements cover a total of DKK 2,000 million of the Group interest bearing debt and expire 31 March 2028. The interest swap agreements change the floating-rate interest to fixed interest rate at a level of 2.09%.

(DKKm)	Hedge amount	Fair value adjustment recognised in other comprehensive income	Fair value	Term to maturity (months)
2025/26				
<i>Interest rate risks</i>				
Interest rate swaps	2,000	24	24	24
2024/25				
<i>Interest rate risks</i>				
Interest rate swaps	1,450	3	4	6

Notes

Note 4.4 – Incentive programmes

Accounting policies

The value of services received as consideration for options granted is measured at the fair value of the options.

For equity-settled share options, the fair value is measured at the grant date and recognised under staff costs over the vesting period. The balancing item is recognised directly in equity as a shareholder transaction.

On initial recognition of Performance Share Units (PSUs), the number of PSUs expected to vest is estimated. Subsequent to initial recognition, the estimate is adjusted to reflect the actual number of exercised PSUs.

The fair value of the PSUs granted is estimated using basic assumptions. The calculation takes into account the terms and conditions of the PSUs granted. The fair value of the PSUs is based on the share price at issue.

The members of the Executive Committee are eligible to receive a short-term bonus subject to achievement of certain financial targets. The Group CEO and Group CFO are eligible to receive a bonus of up to 100% of their annual base salary.

Share-based payments

Selected Matas employees receive remuneration in the form of share-based payment transactions, whereby programme participants render services as consideration for equity instruments (equity-settled transactions).

The members of the Executive Committee are eligible to receive share options or other rights such as PSUs (Performance Share Units) at a value of up to 150% of their annual base salary excluding pension contributions as at the date of grant.

See note 6.1 for accounting policies related to Management's remuneration, share options and share holdings.

Note 4.5 – Earnings per share

	2025/26	2024/25
Profit for the year (the Group's share), DKKm	243	282
Average number of shares	38,291,492	38,291,492
Average number of treasury shares	(574,755)	(270,284)
Average number of outstanding shares	37,716,737	38,021,208
Average dilutive effect of outstanding PSUs	190,951	233,491
Diluted average number of outstanding shares	37,907,688	38,254,699
Earnings per share of DKK 2.50	6.44	7.42
Diluted earnings per share of DKK 2.50	6.41	7.37
Adjusted earnings per share of DKK 2.50	8.40	8.84

Adjusted earnings per share is calculated based on adjusted profit after tax as defined in definitions of key financials.

SECTION 5

Tax

This chapter includes disclosures on the Group's direct and indirect taxes.

In 2025/26, Matas Group contributed with direct and indirect taxes such as corporate taxes, excise duties, employee taxes, etc.

Matas Group's corporate income tax payments amounted to DKK 115 million (2024/25: DKK 101 million).



Notes

Note 5.1 – Tax

Accounting policies

Income tax expense for the year comprises current tax and changes in deferred tax, including changes in tax rate, adjustment to prior years and changes in provision for uncertain tax positions. Tax is recognised in the income statement, except to the extent that it is related to items recognised in equity or other comprehensive income. The tax rates and tax laws used to compute the amounts are those enacted or substantively enacted, by the reporting date, in the countries in which Matas operates and generates taxable income.

The Parent Company and its Danish subsidiaries are subject to the Danish rules on mandatory joint taxation of Matas Group. The jointly taxed entities are taxed under the tax prepayment scheme.

Matas A/S is the administration company in respect of the joint taxation and accordingly pays all corporate taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporate tax is allocated between the jointly taxed entities in proportion to their taxable income.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense is recognised in profit or loss, other comprehensive income or directly in equity.

OECD Pillar Two Minimum Tax

OECD has introduced a global minimum tax of 15%, based on group accounting income per jurisdiction. The minimum tax rules apply to entities that are a member of a multinational group with annual revenue of EUR 750 million or more in the consolidated financial statements. If the tax rate is lower than 15% in any jurisdiction, a top-up or minimum tax must be paid.

Matas Group is not subject to minimum tax since all jurisdictions which the Group operates impose tax rates in excess of 15%.

(DKK)m	2025/26	2024/25
Tax on the profit for the year breaks down as follows:		
Tax on the profit for the year	109	102
Total tax	109	102
Tax on the profit for the year has been calculated as follows:		
Current tax	117	112
Deferred tax	(13)	(12)
Tax regarding previous years, current tax	(22)	21
Tax regarding previous years, deferred tax	27	(19)
Total	109	102
Tax on profit for the year can be explained as follows:		
Computed 22.0% tax on profit before tax	77	84
Deviation in foreign subsidiaries tax rates compared to the Danish rate	1	-
Incentive programmes	(1)	3
Current payments, discounting	-	(2)
Other	3	5
Tax assets not recognised as asset	24	10
Tax regarding previous years, current tax	(22)	21
Tax regarding previous years, deferred tax	27	(19)
Total tax	109	102
Effective tax rate	31.0%	26.7%

There are no corporate tax incentives for 2025/26 nor 2024/25 in any of the countries where Matas Group operates and therefore we have not utilised any.

Matas Group tax report (Country by Country report) 2025/26 will be made public as required latest by 30 June 2027.

Notes

Note 5.2 – Deferred tax

(DKKm)	2025/26	2024/25
Deferred tax at 1 April	179	210
Adjustment to prior years	27	(19)
Deferred tax for the year, recognised in profit for the year	(13)	(12)
Deferred tax at 31 March	193	179
Deferred tax is recognised as follows in the statement of financial position:		
Deferred tax (asset)	(7)	(33)
Deferred tax (liability)	200	212
Deferred tax at 31 March, net	193	179
Deferred tax relates to:		
Intangible assets	210	213
Property, plant and equipment	(15)	(14)
Inventories	(10)	(5)
Tax loss carryforwards	-	(18)
Other assets and liabilities	8	3
Deferred tax at 31 March, net	193	179

Unrecognised deferred tax assets which are not expected to be utilised against future earnings amount to DKK 64 million (31 March 2025: DKK 18 million).

Changes in temporary differences during the year:

(DKKm)	Balance at 1 April	Adjustment to prior years	Recognised in profit for the year, net	Balance at 31 March
2025/26				
Intangible assets	213	(8)	5	210
Property, plant and equipment	(14)	15	(16)	(15)
Inventories	(5)	-	(5)	(10)
Tax loss carryforwards	(18)	18	-	-
Other assets	3	2	3	8
Total	179	27	(13)	193

(DKKm)	Balance at 1 April	Additions on acquisitions	Recognised in profit for the year, net	Balance at 31 March
2024/25				
Intangible assets	242	-	(29)	213
Property, plant and equipment	1	(1)	(14)	(14)
Inventories	(4)	-	(1)	(5)
Tax loss carryforwards	(10)	(14)	6	(18)
Other assets	(19)	(4)	26	3
Total	210	(19)	(12)	179

Notes

Note 5.2 – Deferred tax continued

Accounting policies

In accordance with the joint taxation rules, Matas A/S in its capacity as administration company assumes the liability for payment to the tax authorities of its Danish subsidiaries' corporation taxes as the joint taxation contributions are received from the subsidiaries.

Current tax payable and tax receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax on temporary differences relating to goodwill, office buildings and other items where temporary differences – other than business acquisitions and leases – arise at the date of acquisition without affecting either the profit or loss for the year or the taxable income is not recognised. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised under other non-current assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the date of the statement of financial position, will apply at the time when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in comprehensive income.

Note 5.3 – Approach to taxes

Our sustainability strategy is reflected in our tax approach, and we aim at paying a fair tax in all markets where the Matas Group operates. Matas Group does not exploit lack of transparency by operating in tax havens. Matas Group is committed to ensure compliance with the letter and the spirit of tax law in the markets where we operate. The Group Tax Policy, which has been approved by the Board of Directors of Matas A/S, is available at matasgroup.com/governance/policies/ and includes more information on our approach to taxes.

Matas Group's Transfer Pricing Policy follows a so-called principal operating model, where profits follow risk and value creation. Matas Operations A/S is the principal value driver for the two segments Matas and Other. KICKS Group AB is the principal value driver for the KICKS segment. Matas Operations A/S and KICKS Group AB also assume the majority of the business risk for the three segments within Matas Group. Other entities in the Group achieve a profit margin, based on benchmark studies, and the residual profits (or loss) in the value chain remain with Matas Operations A/S and KICKS Group AB, respectively.

Intercompany transactions are made on arm's length basis and therefore priced on basis consistent with the way unrelated parties would have priced such transactions.

Note 5.4 – Paid income taxes

In 2025/26, Matas Group paid income taxes amounting to DKK 115 million (2024/25: DKK 101 million). The major part of the taxes is attributable to Denmark and Sweden. Income tax paid reflects the cash payments made in the year and relates to taxes on account for the current year as well as payments regarding prior years. For the majority of countries, the final taxes are paid in the year following the financial year, creating a timing difference in cash payments.

Management's judgements and estimates

Management applies significant judgements and estimates when recognising and measuring deferred tax assets and uncertain tax positions.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised. This assessment is based on budgets and business plans for the following years, including planned business initiatives. Deferred tax assets are tested annually and are only recognised if it is probable that future taxable profit will allow the deferred tax asset to be recovered.

Uncertain tax positions include ongoing disputes with tax authorities and have been provided for in accordance with the accounting policies. Management believes that the provisions made are adequate. The actual obligations may deviate as they depend on the result of litigations and settlements with the relevant tax authorities.

SECTION 6

Other notes

This chapter includes disclosures on other statutory information not directly related to the operating activities of the Matas Group. The chapter describes transactions with Group Management, auditors and other related parties as well as contingent liabilities and security for debt.



Notes

Note 6.1 – Management’s remuneration, share options and shareholdings

Management’s remuneration

At the Annual General Meeting held on 16 June 2025, it was approved that the Chair of the Board of Directors received a fixed annual fee of DKK 811,125, Deputy Chair of the Board of Directors received DKK 486,675 and board members received DKK 324,450.

Chair and the members of the Audit Committee received DKK 162,225 and DKK 81,113, respectively, the Chair and the members of the Nomination Committee received DKK 81,113 and DKK 40,556, respectively, and the Chair and the members of the Remuneration Committee received DKK 81,113 and DKK 40,556, respectively, in addition to the fixed annual fee for their board work. No separate remuneration is paid for board meetings held in another country than the board member’s country of residence, but travel expenses are reimbursed.

The fixed salary of the members of the Executive Committee consists of a salary, pension contributions and other employee benefits. In addition, the members of the Executive Committee are eligible to receive a short-term bonus subject to achievement of certain financial targets. The Group CEO and Group CFO are eligible to receive a bonus of up to 100% of their annual base salary. See note 4.4 for accounting policies related to incentive programs.

Moreover, the members of the Executive Committee are eligible to receive share options or other rights such as PSUs (Performance Share Units) at a value of up to 150% of their annual base salary excluding pension contributions as at the date of grant. A breakdown of management compensation included in staff costs (see note 2.4) appears as follows:

(DKKm)	Fixed salary incl. benefits	Pension contributions	Short-term bonus	Total	PSUs	Total, including PSUs
2025/26						
Gregers Wedell-Wedellsborg, Group CEO ¹	4	0	3	8	(10)	(2)
Per Johannesen Madsen, Group CFO	5	1	3	8	4	12
Executive Committee, total	9	1	6	16	(6)	10
Other executives, total	11	1	4	16	11	27
Malou Aamund ²	1	-	-	1	-	1
Lars Vinge Frederiksen ³	0	-	-	0	-	0
Mette Maix	1	-	-	1	-	1
Espen Eldal ⁴	0	-	-	0	-	0
Barbara Plucnar Jensen	0	-	-	0	-	0
Henrik Taudorf Lorensen	0	-	-	0	-	0
Kenneth Melchior	0	-	-	0	-	0
Board of Directors, total	3	-	-	3	-	3
Total	23	2	10	35	5	40
Total excluding other executives	12	1	6	19	(6)	13

1 Resigned on 15 November 2025. All outstanding PSU grants awarded have lapsed upon resignation.

2 Appointed Chair on 16 June 2025. Prior to this, Malou Aamund was board member and member of the Audit Committee.

3 Resigned on 16 June 2025.

4 Joined the Audit Committee on 16 June 2025.

Matas A/S may terminate an employment relationship with a member of the Executive Committee by giving up to 24 months’ notice. A member of the Executive Committee may terminate the employment relationship by giving at least 6 months’ notice. Termination benefits cannot exceed the aggregate compensation paid to the member of the Executive Committee during the last 24 months.

Notes

Note 6.1 – Management’s remuneration, share options and shareholdings continued

(DKK m)	Fixed salary incl. benefits	Pension contributions	Short-term bonus	Total	PSUs	Total, including PSUs
2024/25						
Gregers Wedell-Wedellsborg, Group CEO	6	1	5	13	6	19
Per Johannesen Madsen, Group CFO	3	1	3	7	3	10
Executive Committee, total	10	2	8	20	9	29
Other executives, total	10	2	5	17	6	23
Lars Vinge Frederiksen	1	-	-	1	-	1
Mette Maix	1	-	-	1	-	1
Espen Eldal ¹	0	-	-	0	-	0
Barbara Plucnar Jensen ²	0	-	-	0	-	0
Henrik Taudorf Lorensen	0	-	-	0	-	0
Kenneth Melchior	0	-	-	0	-	0
Birgitte Nielsen ³	0	-	-	0	-	0
Malou Aamund	0	-	-	0	-	0
Board of Directors, total	3	-	-	3	-	3
Total	23	4	13	40	15	55
Total excluding other executives	13	2	8	23	9	32

1 Joined on 19 June 2024.

2 Joined on 19 June 2024.

3 Resigned on 19 June 2024.

Share options

In accordance with Matas A/S' overall guidelines on incentive pay, Matas in 2025/26 granted a total of 162,714 PSUs to purchase shares in Matas A/S, consisting of 71,143 PSUs to members of the Executive Committee and 91,571 PSUs to key employees. Depending on the achievement of two KPIs, which are each weighted 50%, the number of PSUs granted may at vesting vary between 75% and 150% of the number originally granted. One KPI is based on the EBITDA before special items performance and the other on the revenue performance in the period up to and including financial year 2027/28. The PSUs are granted free of charge, and provided that the PSUs vest and do not lapse, each PSU entitles the holder to receive one Matas share at the time of vesting. Provided that the KPIs described above are achieved, the PSUs granted will vest after publication of the Annual Report for 2027/28. Assuming minimum and maximum achievement, respectively, of the KPIs by the end of financial year 2027/28, the PSUs represent a value of DKK 16 million and DKK 32 million, respectively.

Programme	Number of employees	Number of PSUs granted	Market value at grant (DKK m)
2023/24	16	189,027	12 - 25
Adjustment relating to employees no longer part of Management	(3)	(77,908)	(5) - (10)
2023/24, adjusted	13	111,119	7 - 15
Related to Executive Committee	1	36,307	2 - 5
Related to Other executives	12	74,812	5 - 10
2024/25	18	177,790	16 - 32
Adjustment relating to employees no longer part of Management	(3)	(68,968)	(6) - (12)
2024/25, adjusted	15	108,822	10 - 20
Related to Executive Committee	1	29,258	2 - 5
Related to Other executives	14	79,564	8 - 15
2025/26	21	162,714	16 - 32
Adjustment relating to employees no longer part of Management	(2)	(59,779)	(6) - (12)
2025/26, adjusted	19	102,935	10 - 20
Related to Executive Committee	1	25,244	2 - 5
Related to Other executives	18	77,691	8 - 15

Notes

Note 6.1 – Management’s remuneration, share options and shareholdings continued

Movements in outstanding PSUs:

(No.)	Gregers Wedell- Wedellsborg ¹	Per Johannesen Madsen	Executive Committee, total	Other Executives	Total	Market value at grant (DKKm)
Outstanding at 1 April 2025	170,622	87,444	258,066	253,359	511,425	37 – 76
Adjustments ²	31,249	12,275	43,524	35,624	79,148	6 – 12
PSUs vested in 2025/26	(86,949)	(34,154)	(121,103)	(134,607)	(255,710)	(16) – (32)
PSUs granted in 2025/26	45,899	25,244	71,143	91,571	162,714	16 – 32
Employees no longer part of Management	(160,821)	-	(160,821)	(13,880)	(174,701)	(16) – (33)
Outstanding at 31 March 2026	-	90,809	90,809	232,067	322,876	27 – 55

¹ Resigned on 15 November 2025. All outstanding PSU grants awarded have lapsed upon resignation.

² Adjustments include additional PSUs granted as compensation for dividends connected to the PSUs and adjustments between initial recognition and actual number of PSUs exercised.

The number of outstanding PSUs under all ongoing programmes totals 354,830 including employees no longer part of Management.

In 2025/26, the cost recognised relating to PSUs amounted to DKK 3 million (2024/25: DKK 22 million).

Shareholdings

Shareholdings of the Board of Directors and the Executive Committee in Matas A/S and changes in shareholdings in 2025/26:

	Shareholding at 1 April 2025	Purchase/ sale in the period	Shareholding at 31 March 2026	Market value at 31 March 2026
	No.	No.	No.	(DKKm)
Board of Directors				
Malou Aamund	2,000	-	2,000	0.2
Mette Maix	1,700	-	1,700	0.2
Espen Eldal	-	2,000	2,000	0.2
Barbara Plucnar Jensen	1,117	-	1,117	0.1
Henrik Taudorf Lorensen	2,000	-	2,000	0.2
Kenneth Melchior	536	-	536	0.1
Executive Committee				
Per Johannesen Madsen	58,200	34,154	92,354	9.7

Notes

Note 6.2 – Fees to auditors appointed at the general meeting

Non-audit services provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), Denmark, amounted to DKK 3 million in 2025/26 (2024/25: DKK 4 million). This includes services in relation to assurance and advisory in relation to ESG, various tax advisory services and other advisory services.

(DKKm)	2025/26	2024/25
Audit	4	5
Other assurance engagements	1	2
Tax and VAT assistance	1	1
Other services	2	1
Total fees to auditors appointed by the shareholders at the general meeting	8	9

Note 6.3 – 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 interests as well as associates. Management's remuneration is disclosed in note 6.1.

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

(DKKm)	2025/26	2024/25
Revenue	0	1
Other external costs	(15)	(14)
Receivables	0	-
Trade payables	2	2

Note 6.4 – Events after the date of the statement of financial position

No subsequent events have occurred that materially affect Matas Group's financial position.

Note 6.5 – Contingent liabilities and security

Matas Group is a party to a number of minor disputes that are not expected to affect its financial position or future earnings to any significant extent. Matas Group has, in the normal course of business, provided security in the form of bank guarantees to store lessors for a total amount of DKK 32 million (31 March 2025: DKK 13 million). Matas Group has, in the normal course of business, provided security in the form of Group guarantees to store lessors for a total amount of DKK 29 million (31 March 2025: DKK 25 million).

Matas Group

	Domicile	Ownership		Domicile	Ownership
Parent Company			Subsidiaries		
Matas A/S	Denmark		Matas Norge AS	Norway	100%
			KICKS Norge AS	Norway	100%
Subsidiaries					
Matas Operations A/S ¹	Denmark	100%	KICKS Kosmetikkedjan OY ³	Finland	100%
Matas Property A/S	Denmark	100%			
			Matas Torshavn P/F ⁴	Faroe Islands	100%
Firtal Group ApS	Denmark	100%			
Firtal Web A/S	Denmark	100%	Graenn GmbH ⁴	Germany	100%
Firtal Tech ApS	Denmark	60%			
Grønn ApS	Denmark	100%	Graenn Ltd. ⁴	United Kingdom	100%
Grænn A/S	Denmark	100%	Associates		
			Geniads ApS	Denmark	50%
Web Sundhed ApS	Denmark	100%			
KICKS Group AB ¹⁺²	Sweden	100%			

1 Subsidiaries owned directly by Matas A/S.

2 During 2025/26 Matas Sverige AB and Skincity Sweden AB merged with KICKS Group AB.

3 During 2025/26 Skincity Finland OY was liquidated.

4 Companies not audited by PwC.

M A T A S



Parent Company financial statements

- Statement of comprehensive income
- Statement of cash flows
- Statement of financial position
- Statement of changes in equity
- Summary of notes to the financial statements
- Notes to the financial statements

G R O U P

Statement of comprehensive income

for the year ended 31 March

(DKKm)	Note	2025/26	2024/25
Other operating income	2.3	16	21
Other external costs	2.1	(4)	(5)
Staff costs	2.2	(25)	(45)
EBIT		(13)	(29)
Financial income	2.4	11	7
Financial expenses	2.4	(26)	(31)
Profit/loss before tax		(28)	(53)
Tax on profit/loss for the year	5.1	5	1
Profit/loss for the year		(23)	(52)
Other comprehensive income			
Other comprehensive income after tax		2	-
Total comprehensive income for the year		(21)	(52)

Statement of cash flows

for the year ended 31 March

(DKKm)	Note	2025/26	2024/25
Profit/loss before tax		(28)	(53)
Financial income	2.4	(11)	(7)
Financial expenses	2.4	26	31
Non-cash operating items, etc.		5	32
Cash generated from operations before changes in working capital		(8)	3
Changes in working capital	3.2	(1)	2
Cash generated from operations		(9)	5
Corporate tax paid		7	(8)
Cash flow from operating activities		(2)	(3)
Change in receivables from Group entities		-	-
Acquisition of subsidiaries and operations		-	(70)
Cash flow from investing activities		-	(70)
Free cash flow		(2)	(73)
Dividend paid		(76)	(76)
Acquisition of own shares		(140)	(27)
Interest received		2	7
Interest paid		(26)	(31)
Debt raised/settled with Group entities	4.2	242	200
Cash flow from financing activities		2	73
Net cash flow from operating, investing and financing activities		-	-
Cash and cash equivalents, beginning of period		-	-
Cash and cash equivalents, end of period		-	-

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

Statement of financial position

at 31 March

(DKKm)	Note	2026	2025
ASSETS			
Non-current assets			
Investments in subsidiaries	3.1	2,461	2,111
Deferred tax assets	5.1	7	10
Total non-current assets		2,468	2,121
Current assets			
Corporate tax receivable		131	123
Total current assets		131	123
Total assets		2,599	2,244

(DKKm)	Note	2026	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	4.1	96	96
Treasury share reserve		(144)	(39)
Retained earnings		1,353	1,484
Dividend proposed for the financial year		76	76
Total equity		1,381	1,617
Liabilities			
Payables to Group entities	4.2	1,215	623
Trade payables	4.3	3	4
Total current liabilities		1,218	627
Total liabilities		1,218	627
Total equity and liabilities		2,599	2,244

Statement of changes in equity

at 31 March

(DKKm)	Share capital	Treasury share reserve	Proposed dividend	Retained earnings	Total
Equity at 1 April 2025	96	(39)	76	1,484	1,617
Other comprehensive income	-	-	-	-	-
Profit/loss for the year	-	-	76	(99)	(23)
Total comprehensive income	-	-	76	(99)	(23)
Transactions with owners					
Dividend paid	-	-	(76)	-	(76)
Dividend on treasury shares	-	-	0	-	0
Exercise of incentive programme	-	35	-	(35)	-
Acquisition of own shares	-	(140)	-	-	(140)
Share-based payment	-	-	-	3	3
Total transactions with owners	-	(105)	(76)	(32)	(213)
Equity at 31 March 2026	96	(144)	76	1,353	1,381
Equity at 1 April 2024	96	(44)	76	1,727	1,855
Other comprehensive income	-	-	-	-	-
Profit/loss for the year	-	-	76	(128)	(52)
Total comprehensive income	-	-	76	(128)	(52)
Transactions with owners					
Dividend paid	-	-	(76)	-	(76)
Dividend on treasury shares	-	-	0	-	0
Exercise of incentive programme	-	21	-	(21)	-
Deferred acquisition ¹	-	10	-	-	10
Acquisition of own shares	-	(27)	-	-	(27)
Share-based payment	-	-	-	22	22
Total transactions with owners	-	4	(76)	1	(71)
Equity at 31 March 2025	96	(39)	76	1,484	1,617

¹ Related to Web Sundhed ApS

Summary of notes to the financial statements

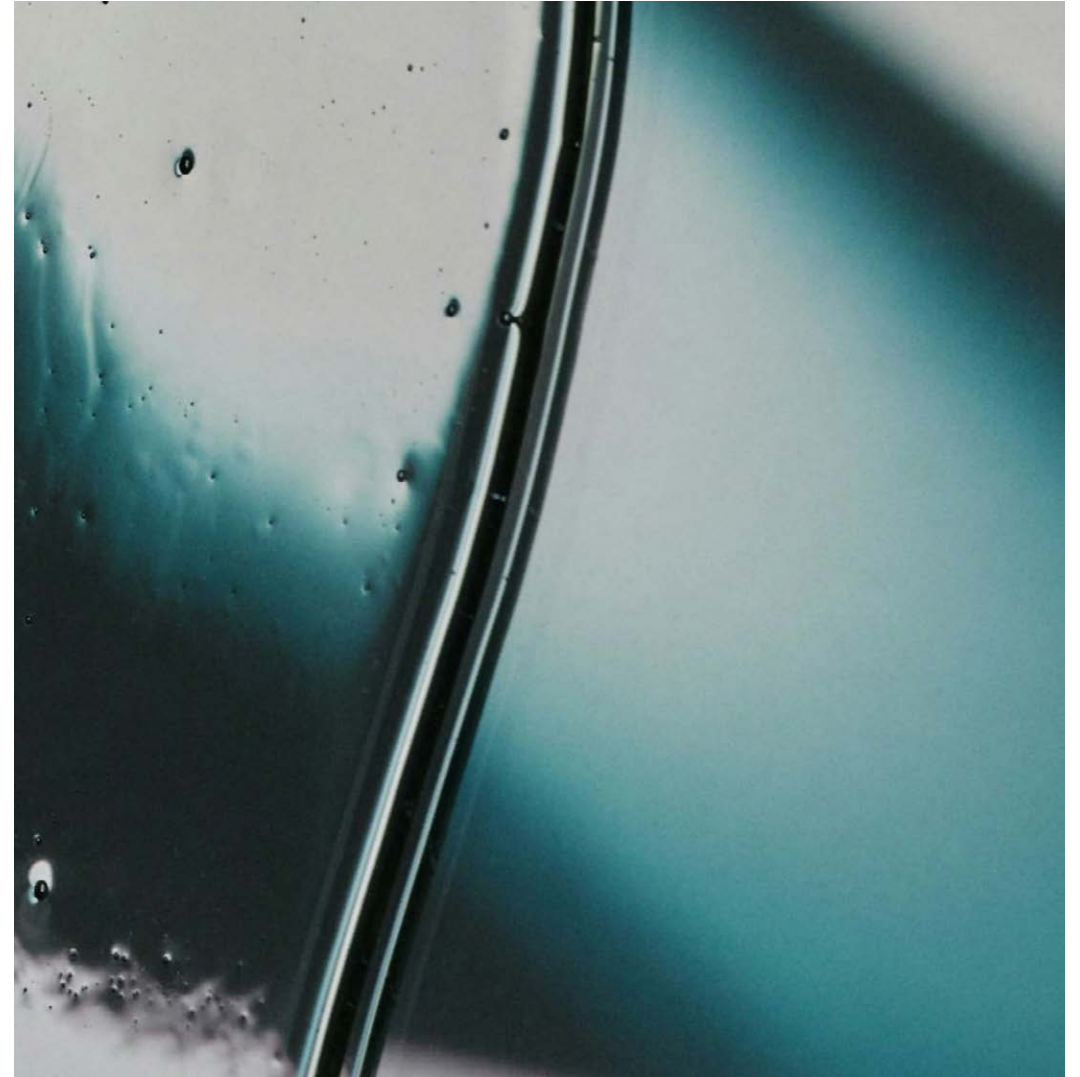
SECTION 1		SECTION 4	
BASIS OF PREPARATION	186	CAPITAL STRUCTURE AND FINANCES	192
1.1 General accounting policies	187	4.1 Share capital / equity	193
1.2 Management's judgments and estimates	187	4.2 Liabilities from financing activities	193
		4.3 Financial risks and financial instruments	193
SECTION 2		SECTION 5	
PROFIT FOR THE YEAR	188	TAX	195
2.1 Other external costs	189	5.1 Tax	196
2.2 Staff costs	189		
2.3 Other operating income and expenses, net	189	SECTION 6	
2.4 Financial income and expenses	189	OTHER NOTES	197
SECTION 3		6.1 Related parties	198
INVESTED CAPITAL AND WORKING CAPITAL ITEMS	190	6.2 Fees to auditors appointed at the general meeting	198
3.1 Investments in subsidiaries	191	6.3 Contingent liabilities and security	198
3.2 Changes in working capital	191		

SECTION 1

Basis of preparation

This section introduces the accounting policies for Matas A/S and significant accounting estimates and judgements.

A more detailed description of accounting policies and significant estimates as well as judgements related to specific reported amounts is presented in the respective notes. The purpose is to provide transparency on the disclosed amounts and to describe the relevant accounting policy, significant estimates and numerical disclosure for each note.



Notes to the financial statements

Note 1.1 – General accounting policies

The separate financial statements of the Parent Company are incorporated in the Annual Report. The Danish Financial Statements Act requires separate parent company financial statements for companies reporting under IFRS.

The financial statements of the Parent Company are prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The Parent Company financial statements show the financial position, results and cash flows of Matas A/S on a non-consolidated basis for financial year 1 April 2025 – 31 March 2026.

Accounting policies

The accounting policies of the Parent Company are unchanged from last year and identical to the accounting policies in Matas Group’s consolidated financial statement, with the only exemptions stated in the following sections.

The description in note 1.1 General accounting policies to the consolidated financial statements regarding new standards issued effective for the Annual Report 2025/26 and new standards not yet in force fully covers the Parent Company as well.

Note 1.2 – Management’s judgments and estimates

Significant accounting estimates

In preparing the Parent Company’s financial statements, Management makes a number of accounting estimates and assumptions that form the basis for the presentation, recognition and measurement of Matas’ assets and liabilities.

The computation of the carrying amount of certain assets and liabilities requires that estimates and assumptions be made about future events. The estimates and assumptions used are based on historical experience and other factors which Management assesses to be reliable, but which are inherently subject to uncertainty. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the Company is subject to risks and uncertainties which may result in actual results differing from these estimates. It may be necessary to change previously made estimates as a result of changes in the circumstances on which the previous estimates were based or because of new knowledge or subsequent events.

The special risks to which Matas A/S is exposed are described in the Management’s Review and in the notes.

Management’s judgement and estimates

Note

Investments in subsidiaries	3.1
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SECTION 2

Profit for the year

This section comprises notes related to the results for the year.



Notes to the financial statements

Note 2.1 – Other external costs

Other external costs

(DKKm)	2025/26	2024/25
Other external costs	4	5
Transferred to special items	-	-
Total	4	5

Note 2.2 – Staff costs

Remuneration of the Matas' Board of Directors and Executive Committee is recognised in profit or loss.

Fees to the Board of Directors are recognised in the amount of DKK 3 million (2024/25: DKK 3 million).

The remuneration of the Executive Committee is recognised in profit or loss in the amount of DKK 19 million (2024/25: DKK 20 million).

Share-based payment is recognised in the amount of DKK 3 million (2024/25: DKK 22 million) for the Executive Committee and other executives.

Average number of FTEs is 2 (2024/25: 2).

For additional information on remuneration of the Board of Directors and the Executive Committee, see note 6.1 to the consolidated financial statements.

Note 2.3 – Other operating income and expenses, net

Accounting policies

Other operating activities are secondary to the principal activities of the Company and consist of management fees from subsidiaries.

(DKKm)	2025/26	2024/25
Management fee from Group entities	16	21
Total	16	21

Note 2.4 – Financial income and expenses

Accounting policies

Dividend in subsidiaries is recognised in the Parent Company's statement of comprehensive income in the financial year in which the dividend is declared. An impairment test is performed if more than the comprehensive income of a subsidiary is distributed.

Financial income

(DKKm)	2025/26	2024/25
Interest, Group entities	2	7
Currency gains	9	-
Total financial income	11	7

Financial expenses

(DKKm)	2025/26	2024/25
Interest, Group entities	26	30
Other	-	1
Total financial expenses	26	31

SECTION 3

Invested capital and working capital items

The notes in this section describe the assets that form the basis for the activities of the Parent Company and the working capital.



Notes to the financial statements

Note 3.1 – Investments in subsidiaries

Accounting policies

Investments in subsidiaries are measured at cost in the Parent Company's financial statements. Cost includes the purchase consideration calculated at fair value plus direct acquisition costs. If there is an indication of impairment, an impairment test is performed as described in the accounting policies applied in the consolidated financial statements. Where the carrying amount exceeds the recoverable amount, the investment is written down to this lower value.

(DKKm)	2025/26	2024/25
Cost at 1 April	2,111	2,041
Addition and capital increase, KICKS Group AB	350	70
Carrying amount at 31 March	2,461	2,111

Please see Matas Group at page 180 showing subsidiaries owned directly by Matas A/S.

Management's judgements and estimates

Management assesses annually whether there is an indication of impairment of investments in subsidiaries. If so, the investments are tested for impairment in the same way as goodwill, involving various estimates on future cash flows, growth, discount rates, etc. As of 31 March 2026, no impairment indicators were identified.

Note 3.2 – Changes in working capital

(DKKm)	2025/26	2024/25
Change in trade payables and other payables	(1)	2
Total	(1)	2

SECTION 4

Capital structure and finances

This section includes notes related to the Parent Company's capital structure, including financial risks in note 4.3.



Notes to the financial statements

Note 4.1 – Share capital / equity

Share capital

The nominal value of the share capital is DKK 95,728,730 divided into shares of DKK 2.50, equivalent to 38,291,492 shares and 38,291,492 votes. The shares are not divided into share classes.

Capital structure

The Parent Company regularly assesses the need for adjustment of the capital structure. The capital is managed for the Group as a whole.

The ratio of equity to total equity and liabilities was 53.1% at 31 March 2026 (31 March 2025: 72.1%)

Dividend

Based on the satisfactory financial results, the Board of Directors proposes that DKK 2.00 per share (2024/25: DKK 2.00), equivalent to DKK 76.6 million (2024/25: DKK 76.6 million), be distributed as dividends.

Note 4.2 – Liabilities from financing activities

(DKKm)	1 April 2025	Cash flows	Non-cash change	31 March 2026
2025/26				
Group entities	(623)	(242)	(350)	(1,215)
Receivables/payables, financing activities	(623)	(242)	(350)	(1,211)

(DKKm)	1 April 2024	Cash flows	Non-cash change	31 March 2025
2024/25				
Group entities	(423)	(200)	-	(623)
Receivables/payables, financing activities	(423)	(200)	-	(623)

Note 4.3 – Financial risks and financial instruments

Currency risk

The Company has no activity and no direct foreign currency risks.

Liquidity risk

The Company has no material liquidity risk.

(DKKm)	Carrying amount	Contractual cash flows	Within 1 year	1 to 5 years	After 5 years
2025/26					
<i>Non-derivative financial instruments</i>					
Trade payables	3	3	3	-	-
31 March 2026	3	3	3	-	-
2024/25					
<i>Non-derivative financial instruments</i>					
Trade payables	4	4	4	-	-
31 March 2025	4	4	4	-	-

Maturity analysis assumptions

The maturity analysis is based on all undiscounted cash flows including estimated interest payments. The estimates of interest payments are based on current market conditions. On the basis of the Company's expectations regarding future operations and the Company's current cash resources, no significant liquidity risks have been identified.

Notes to the financial statements

Note 4.3 – Financial risks and financial instruments continued

Credit risk

The maximum credit risk related to financial assets corresponds to the values recognised in the statement of financial position.

The Company has no material credit risk.

(DKKm)	Carrying amount 2025/26	Fair value 2025/26	Carrying amount 2024/25	Fair value 2024/25
Financial assets at amortised cost	-	-	-	-
Suppliers	3	3	4	4
Financial liabilities at amortised cost	3	3	4	4

Financial liabilities measured at amortised cost have a short credit period and are deemed to have a fair value that is equivalent to the carrying amount.

SECTION 5

Tax

This chapter includes disclosures on the Parent Company's direct and indirect taxes.



Notes to the financial statements

Note 5.1 – Tax

(DKKm)	2025/26	2024/25
Tax on the profit/loss for the year breaks down as follows:		
Tax on the profit/loss for the year	(5)	(1)
Total	(5)	(1)
Tax on the profit/loss for the year has been calculated as follows:		
Joint taxation contributions	(8)	(1)
Deferred tax	3	(5)
Tax regarding previous years, current tax	-	5
Total	(5)	(1)
Tax on the profit/loss for the year is explained as follows:		
Computed 22.0% tax on profit/loss before tax	(5)	(12)
Incentive programmes	(4)	3
Limitations of right to deduct high salaries	2	4
Tax regarding previous years, current tax	-	5
Other	2	(1)
Total	(5)	(1)
Effective tax rate	(17.9)%	(1.8)%

Deferred tax assets as of 31 March 2026 are recognised by DKK 7 million (2024/25: DKK 10 million) regarding Matas Group share-based payments (PSUs). The change in the deferred tax assets in 2025/26 is a cost of DKK 3 million and is recognised in the income statement (2024/25: income of DKK 5 million).

Accounting policies

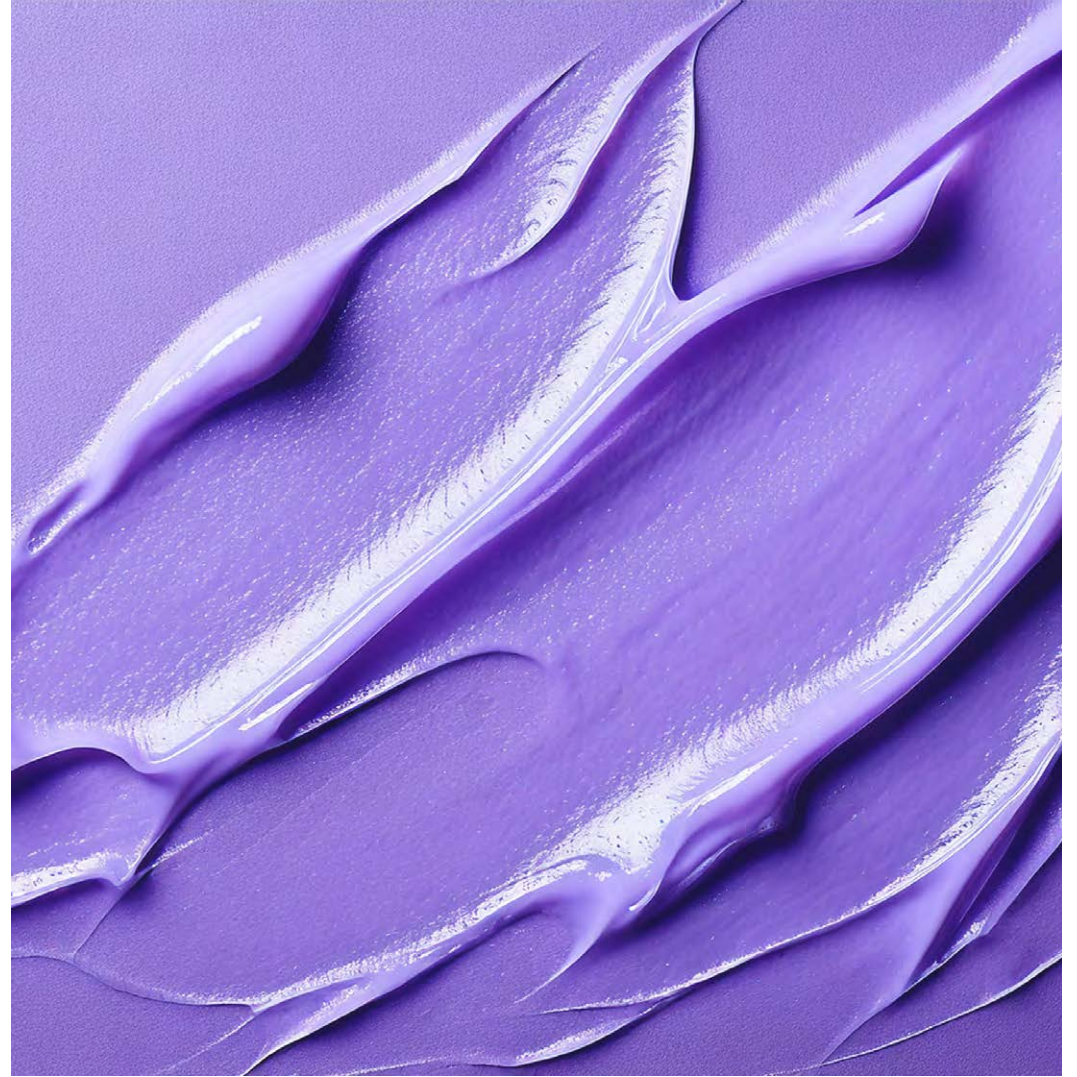
Matas A/S is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Matas A/S is the administration company in respect of the joint taxation and accordingly settles all corporate taxes with the tax authorities. Joint taxation contributions to/from subsidiaries are recognised under tax on the profit for the year. Tax payable and tax receivable are recognised under current assets/liabilities. Joint taxation contributions payable and receivable are recognised in the statement of financial position under receivables from and payables to Group entities.

Companies using the tax losses of other entities pay a joint taxation contribution to the Parent Company at an amount corresponding to the tax base of the tax losses used. Companies whose tax losses are used by other entities receive joint taxation contributions from the Parent Company corresponding to the tax base of the losses used (full distribution).

SECTION 6

Other notes

This chapter includes disclosures on other statutory information not directly related to the operating activities of the Parent Company. The chapter describes transactions with Group Management, auditors and other related parties as well as contingent liabilities and security for debt.



Notes to the financial statements

Note 6.1 – Related parties

In addition to the disclosures in note 6.3 to the consolidated financial statements, the Parent Company's related parties comprise subsidiaries, see note 3.1 to the Parent Company's financial statements.

Matas A/S is jointly taxed with its subsidiaries. Joint taxation contributions from subsidiaries amounted to DKK 8 million in 2025/26 (2024/25: DKK 7 million).

Matas A/S has set up a management fee scheme with its subsidiaries, see note 2.3 to the Parent Company's financial statements, and a cash pool scheme.

No other transactions were made during the year with members of the Board of Directors, members of the Executive Committee, significant shareholders or other related parties with the exception of Management's remuneration.

For additional information, see note 2.2 to the Parent Company's financial statements and note 6.1 to the consolidated financial statements.

Note 6.2 – Fees to auditors appointed at the general meeting

(DKKm)	2025/26	2024/25
Audit	1	1
Other assurance engagements	-	-
Tax and VAT assistance	-	-
Other services	-	-
Total fees to auditors appointed by the shareholders at the general meeting	1	1

Note 6.3 – Contingent liabilities and security

The Parent Company is jointly taxed with the other Danish companies of the Matas Group. As the administration company, the Company has unlimited, joint and severally liabilities with the other entities participating in the joint taxation for Danish corporation tax payable by the jointly taxed entities. Corporate tax payable amounted to DKK zero at 31 March 2026 (31 March 2025: DKK zero). Any adjustments to the taxable joint taxation income may cause the Parent Company's liability to increase.

The Parent Company and a number of Matas Group's Danish subsidiaries are jointly and severally liable for the joint registration of VAT.

Security

The Company has guaranteed all debt raised under the agreement with credit institutions. Debts to credit institutions raised by the Company's subsidiaries stood at DKK 2,831 million at 31 March 2026 (31 March 2025: DKK 2,628 million).

M A T A S



Other

- Definitions of key financials
- Interim financial highlights

G R O U P

Definitions of key financials

The financial ratios shown in the list of key financials in the consolidated financial statements have been calculated in accordance with the guidelines of the Danish Finance Society.

Revenue growth	Revenue for the year less last year's revenue/last year's revenue	Diluted earnings per share	Profit for the year attributable to shareholders of Matas A/S divided by diluted average number of shares
Gross margin	Gross profit as a percentage of revenue	Dividend per share	Proposed dividend per share
Earnings per share	Profit for the year attributable to shareholders of Matas A/S divided by average number of shares		

In the Annual Report, Matas applies the following non-GAAP measures:

Underlying (like-for-like) revenue growth	Growth reported by retail stores included in two comparable periods	Net financials	The sum of financial income and financial expenses
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment	Net working capital	The sum of inventories, trade receivables, other receivables and prepayments less the sum of prepayments from customers, trade payables and other current liabilities
EBITDA margin	EBITDA as a percentage of revenue	Free cash flow	Cash flow from operating activities less net capital expenditure including acquisitions of subsidiaries and operations
EBITDA before special items	EBIT plus amortisation, depreciation and impairment losses plus specific costs/income which Management does not consider part of normal operations	Free cash flow excluding sale of and acquisitions of subsidiaries and operations	Free cash flow before sale of subsidiaries and acquisition of subsidiaries and operations
EBITDA margin before special items	EBITDA before special items as a percentage of revenue	Net interest-bearing debt	Debt to credit institutions and other interest-bearing debt less cash and cash equivalents
EBITA before special items	EBIT plus amortisation of trademarks and other intangible assets except software plus any impairment losses in respect of goodwill and other intangible assets plus specific costs/income which Management does not consider part of normal operations	Net interest-bearing debt to EBITDA before special items (gearing)	Ratio of net interest-bearing debt at year-end to LTM EBITDA before special items at balance sheet rate
EBITA margin before special items	EBITA before special items as a percentage of revenue	Invested capital	The sum of property, plant and equipment, intangible assets and net working capital less parts of deferred tax
EBIT	Earnings before interest and tax	Return on invested capital (ROIC) before tax, including goodwill	LTM EBITA at balance sheet rate as a percentage of average invested capital
EBIT margin	EBIT as a percentage of revenue	Return on invested capital (ROIC) before tax, excluding goodwill	LTM EBITA at balance sheet rate as a percentage of average invested capital excluding goodwill
Adjusted profit after tax	Profit after tax for the year plus the tax-adjusted effect of amortisation of intangible assets except software and impairment losses and special items which are not considered part of normal operations	Investments as a percentage of revenue	The year's addition of intangible assets and property, plant and equipment, including acquisitions of subsidiaries and operations as a percentage of revenue
Adjusted earnings per share	Adjusted profit after tax divided by average outstanding number of shares	Average basket size	Average DKK amount a customer spends per visit in the physical stores or web shops, calculated by dividing total retail sales revenue by number of transactions.
Cash conversion	EBITDA before special items plus change in net working capital less capital expenditure divided by EBITDA before special items		

Interim financial highlights

(Unaudited – part of Management's Review)

(DKKm)	2025/26				2024/25			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Statement of comprehensive income								
Revenue	1,981	2,776	1,945	2,074	1,878	2,694	1,851	1,956
Gross profit	850	1,243	889	955	870	1,245	852	903
EBITDA	208	443	230	297	202	473	238	276
EBIT	31	277	70	136	49	317	81	118
Net financials	(31)	(38)	(39)	(54)	(38)	(51)	(50)	(42)
Profit before tax	0	239	31	82	11	266	31	76
Profit for the period	(31)	186	24	64	(2)	201	24	59
Statement of financial position								
Assets	9,831	9,707	9,977	9,629	9,574	9,604	9,284	8,943
Equity	3,749	3,809	3,668	3,685	3,716	3,676	3,501	3,462
Net working capital	991	841	916	645	799	492	656	441
Net interest-bearing debt	4,041	3,610	3,869	3,622	3,825	3,235	3,478	3,262
Statement of cash flows								
Cash flow from operating activities	92	449	(61)	471	(125)	560	39	241
Investments in tangible assets	(50)	11	(83)	(60)	(94)	(126)	(108)	(149)
Cash flow from investing activities	(123)	(82)	(101)	(100)	(181)	(183)	(144)	(209)
Free cash flow	(31)	367	(162)	371	(306)	377	(105)	32
Acquisition of subsidiaries and operations	(2)	-	-	-	-	-	-	(15)
Free cash flow excluding acquisition of subsidiaries and operations	(29)	367	(162)	371	(306)	377	(105)	47
Net cash flow from operating, investing and financing activities	(55)	(11)	(8)	56	(378)	352	(54)	22

Interim financial highlights – continued

(Unaudited – part of Management's Review)

(DKKm)	2025/26				2024/25			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Key performance indicators								
Number of transactions (millions)	8.5	11.3	8.8	9.2	8.7	11.6	8.6	8.9
Average basket size (DKK)	228	242	217	222	211	230	212	217
Total retail floor space (thousands of square metres) ¹	99.5	99.5	98.2	97.7	97.8	97.3	97.0	96.3
Avg. revenue per square metre (DKK thousands) – LTM ¹	88.9	88.2	87.9	87.2	86.3	85.6	84.1	83.7
Proforma revenue currency neutral growth	4.0%	1.8%	4.4%	4.7%	7.2%	7.5%	6.8%	6.1%
Adjusted figures								
EBITDA	208	443	230	297	202	473	238	276
Special items included in EBITDA	(18)	(22)	(11)	(5)	(14)	(1)	5	(17)
EBITDA before special items	226	465	241	302	216	474	233	293
Depreciation of property, plant and equipment and amortisation of software	(135)	(128)	(151)	(152)	(143)	(147)	(147)	(148)
EBITA before special items ¹	91	337	90	150	73	327	86	145
Adjusted profit after tax	(8)	212	39	74	15	210	26	85
Profitability ratios								
Gross margin	42.9%	44.8%	45.7%	46.0%	46.4%	46.2%	46.0%	46.1%
EBITDA margin	10.5%	16.0%	11.8%	14.3%	10.7%	17.6%	12.8%	14.1%
EBITDA margin before special items	11.4%	16.7%	12.4%	14.5%	11.5%	17.6%	12.6%	15.0%
EBITA margin before special items ¹	4.6%	12.1%	4.6%	7.2%	3.9%	12.1%	4.6%	7.4%
EBIT margin	1.6%	10.1%	3.6%	6.5%	2.6%	11.7%	4.4%	6.0%

¹ Total retail floor space has been updated historically due to previous reported figures by mistake included backoffice and inventory for some stores at KICKS. As a consequence the average revenue per squaremeters has also been corrected historically.

M A T T A S

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