

Company announcement no. 16, 2023/24 (inside information)
Allerød, 9 January 2024

Trading update for Q3 2023/24 and guidance upgrade (1 October – 31 December 2023)

All-time high revenue for both Matas and KICKS in Q3

- Matas Group generated total revenue of DKK 2,508 million in Q3 2023/24, a year-on-year increase of 80% from DKK 1,396 million in Q3 2022/23 when the Group did not own KICKS.
- Matas, excluding KICKS, grew 9% and generated revenue of DKK 1,525 million, up from DKK 1,396 million in Q3 2022/23 with 4% growth in Matas' physical stores and online sales growth of 23%.
- KICKS generated revenue of DKK 983 million, a year-on-year increase of 3% in local currency, with growth both in stores and online.
- The total number of transactions grew by 65% to 11.1 million (7.3 million excluding KICKS) compared to 6.8 million in Q3 2022/23. The average basket size was DKK 223 in the quarter (DKK 206 excluding KICKS) compared to DKK 203 in Q3 2022/23.
- Customer satisfaction maintained the high level with a Net Promotor Score of 74 on matas.dk and 73 in stores.

Gregers Wedell-Wedellsborg, Group CEO of Matas A/S: "The Christmas quarter sparkled with milestone achievements and strong results. Both Matas and KICKS delivered all-time high revenue with growth in all markets and channels. Execution during Black Week and Christmas trading was flawless. The new KICKS Logistics Center outside of Stockholm handled first orders. We maintained a high Net Promotor Score. At the same time, we realised further integration benefits. All in all, the new Matas Group passed the first test, driven by stellar execution of our strategy. Given the strong Q3 growth, we upgrade our revenue guidance for the financial year."

Financial guidance upgrade

Matas Group upgrades its guidance for the financial year 2023/24 as follows:

- Group total revenue is now expected in the range of DKK 6,650-6,750 million (previously DKK 6,400-6,600 million). The upgrade is driven by revenue performance in Q3 and improved SEK/DKK exchange rate compared to the original guidance, where the effect from higher exchange rate accounts for approximately one third of the total guidance uplift.
- For Matas, excluding KICKS, revenue is now expected in the range of DKK 4,824-4,872 million (previously DKK 4,669-4,804 million), equivalent to 7-9% growth (previously 4-7% growth).
- For KICKS, the guided revenue for the seven-month period of ownership in 2023/24 is now in the range of DKK 1,826-1,878 million (previously DKK 1,731-1,796 million).
- The updated revenue guidance is based on a 0.66 SEK/DKK exchange rate (previously 0.6294) and a 0.66 NOK/DKK exchange rate (previously 0.6569). Actual exchange rates will impact revenues, however underlying growth assumptions in local currency remains unchanged.
- EBITDA margin before special items is unchanged at around 15%.
- CAPEX, excluding M&A, is also unchanged at DKK 500-525 million.

Matas is in silent period until the release of the interim report for Q3 2023/24 on 2 February 2024.

Matas A/S

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About Matas Group

Matas Group is the Nordic leader in beauty and wellbeing, consisting of the banners Matas, KICKS and Skincity. With almost 500 stores and leading web shops across Denmark, Sweden, Norway, and Finland, we are the leading omnichannel player offering a curated portfolio of third party brands, own brands and an emphasis on personal and expert advisory and service excellence. We have more than 5 million loyalty members across the Nordics. Matas Group is listed on Nasdaq OMX Copenhagen.

Forward-looking statements

This announcement 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.