

matas

Company announcement no. 13 2022/23, Allerød, 8 February 2023

Interim report

9M 2022/23

(1 April – 31 December 2022)

Profitability improved
and free cash flow doubled



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Video conference

Matas will host a video conference for investors and analysts on Wednesday, 8 February at 10:00 a.m. CET. The video conference and the presentation can be accessed from Matas' investor website: <https://investor.matas.dk>.

Video conference access numbers for investors and analysts:

DK: +45 78 76 84 90

UK: +44 203 769 6819

US: +1 646 787 0157 PIN for all countries: 915912

Link to webcast:

<https://streams.eventcdn.net/matas/q3-interim-report/>



Profitability improved and free cash flow doubled

- Driven by a record high number of customers, Matas generated a total revenue of DKK 1,396 million in Q3 2022/23 corresponding to a year-on-year increase of 1.3% from DKK 1,378 million in Q3 2021/22. Underlying sales grew 1.2% in the quarter.
- Gross margin was 44.5% in the quarter which is in line with the long-term trend.
- EBITDA before special items came to DKK 296 million in Q3 2022/23 compared to DKK 284 million last year, and the EBITDA margin before special items was 21.2% in the quarter against 20.6% last year.
- Profit for the period amounted to DKK 147 million after tax which is in line with Q3 2021/22.
- Customer satisfaction maintained the high level reached in Q2 with a Net Promotor Score of 75 on matas.dk and 73 in stores.
- Matas.dk strengthened its position as the second most frequently used web shop across all retail categories according

“The Christmas season was bright and shining in Matas. We served a record number of customers, maintained our high customer satisfaction, and finished the quarter with 16% growth in online sales. The numbers confirm our growth strategy even in a challenging retail environment.

Profitability improved, despite rising facility costs, as a result of growth from our house brands and our pick-in-store initiative, which ensures delivery to customers within one hour and lowers fulfilment costs. On the back of good Q3 results, we expect to reach the upper end of our guided EBITDA margin before special items for the financial year 2022/23.

To gain foothold in international markets, we have now opened our award-winning web shop in Sweden and Norway. Thereby, we give access to our unique beauty and wellbeing assortment to both Swedish and Norwegian consumers, 20% of whom already know Matas from visits and holidays in Denmark.”

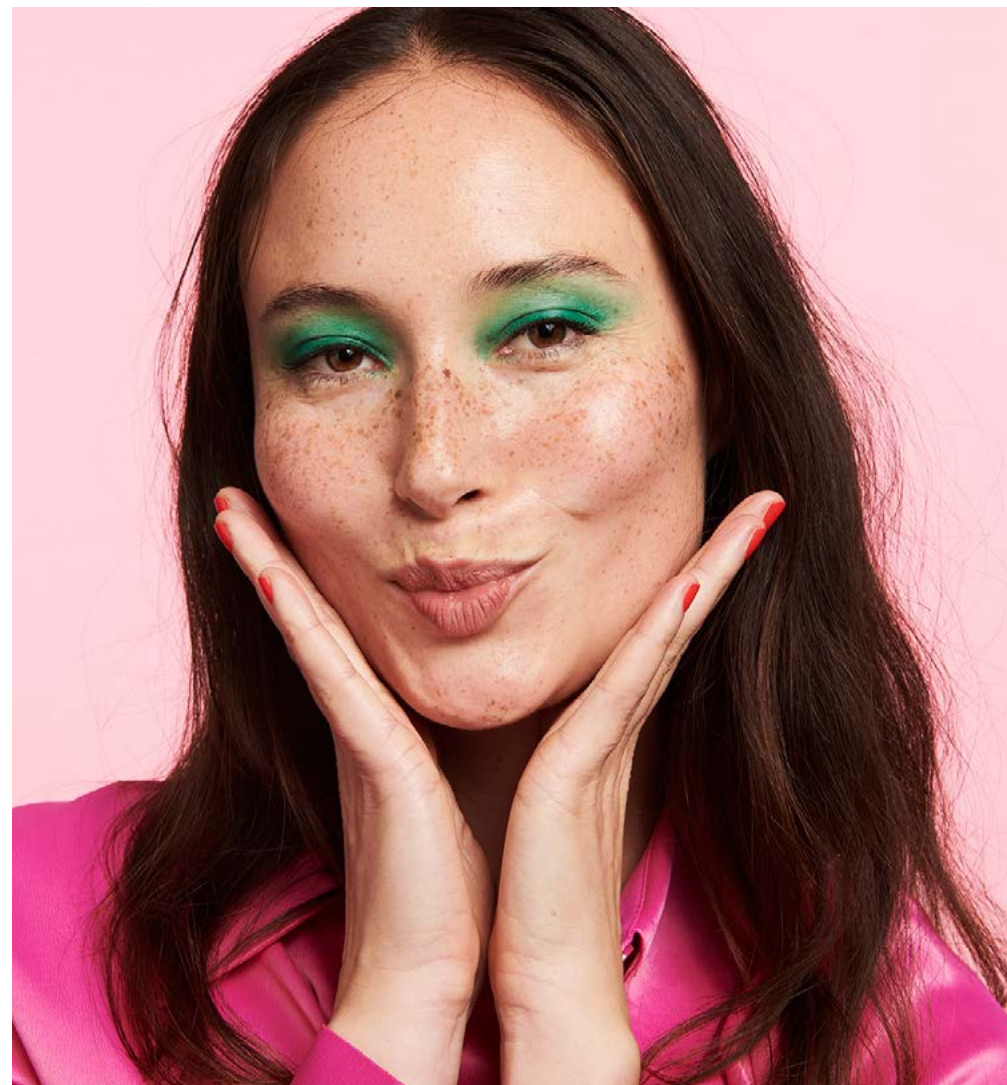
Gregers Wedell-Wedellsborg, CEO of Matas A/S

to the Danish Chamber of Commerce's E-commerce Analysis for 2022.

- On 31 January 2023, Matas launched its web shops matas.no and matas.se.
- A tender for Matas Logistics Center was sent out on 1 February 2023.
- Matas maintains its guidance for the financial year 2022/23, but now expects to reach the upper end of the guided range for EBITDA margin before special items between 17% and 18%.

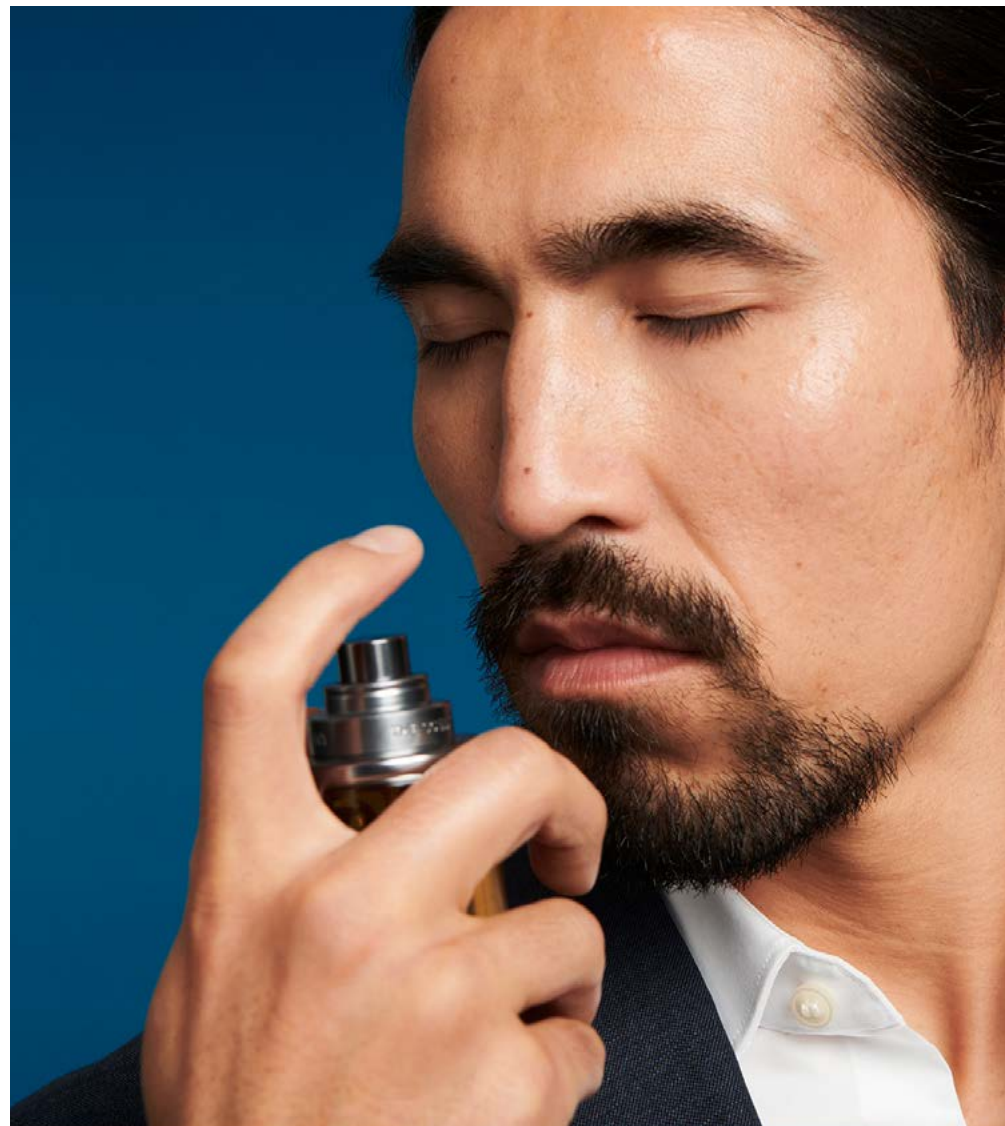
Q3 2022/23 highlights

- Matas generated a total revenue of DKK 1,396 million in Q3 2022/23 corresponding to a year-on-year increase of 1.3% from DKK 1,378 million in Q3 2021/22 (1.2% revenue increase announced in the trading update). Underlying sales increased by 1.2%.
 - facility and freight costs compared to Q3 2021/22.
- Online sales grew by 15.5% and physical stores reported sales down by 3.4% compared to Q3 last year.
- Footfall was strong, and the number of transactions increased by 2.3% to 6.8 million, while the average basket size fell by 0.8% to DKK 203 per transaction.
- Gross profit for Q3 2022/23 amounted to DKK 621 million, up from DKK 614 million in Q3 2021/22. The gross margin was 44.5%, up from 43.0% in Q3 2021/22, when adjusting for the DKK 20 million from the Club Matas VAT case last year.
- Other external costs amounted to DKK 105 million in Q3 2022/23, up from DKK 98 million in Q3 2021/22. The increase in other external costs by DKK 7 million was primarily driven by an increase in
 - EBITDA before special items came to DKK 296 million resulting in an EBITDA margin before special items of 21.2%.
 - The total amortization, depreciation and impairment charges were down by DKK 13 million to DKK 95 million in Q3 2022/23.
 - Profit for the period amounted to DKK 147 million after tax which is in line with Q3 2021/22.
 - Free cash flow was an inflow of DKK 382 million, compared with an inflow of DKK 186 million the year before.



9M 2022/23 highlights

- Retail revenue was up by 2.0% to DKK 3,365 million. Mass Beauty grew by 4.9%, Health and Wellbeing grew 2.7% while High-End Beauty was in line with last year.
- Total revenue was up by 1.9% in 9M 2022/23 driven by online growth of 9.3%, while wholesale sales grew 1.1% and physical stores declined by 0.5%.
- Footfall was strong, and the number of transactions increased by 4.3% to 17.7 million, while the average basket size fell by 2.2% to DKK 191 per transaction.
- Gross profit for 9M 2022/23 amounted to DKK 1,530 million compared to DKK 1,498 million in 9M 2021/22. The gross margin was 44.5%, up from 43.8%, when adjusting for special items.
- Other external costs amounted to DKK 269 million in 9M 2022/23, up from DKK 236 million in 9M 2021/22. The higher other external costs were driven by a DKK 12 million increase in energy costs and costs attributable to the online growth in 9M 2022/23.
- EBITDA before special items amounted to DKK 647 million in 9M 2022/23 compared to DKK 635 million in 9M 2021/22. The EBITDA margin before special items was 18.8% which is in line with last year.
- Cash generated from operations was an inflow of DKK 757 million in 9M 2022/23 against an inflow of DKK 537 million in 9M 2021/22.
- Free cash flow was an inflow of DKK 541 million, compared with an inflow of DKK 267 million in 9M 2021/22.



Key financials

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M	(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Statement of comprehensive income					Ratios				
Revenue	1,396.2	1,378.4	3,438.9	3,373.6	Revenue growth	1.3%	5.0%	1.9%	5.7%
Gross profit	620.9	613.7	1,529.9	1,497.7	Underlying like-for-like revenue growth	1.2%	2.8%	1.8%	3.4%
EBITDA	295.9	300.9	642.6	649.6	Gross margin	44.5%	44.5%	44.5%	44.4%
EBIT	201.4	193.7	372.3	328.4	EBITDA margin	21.2%	21.8%	18.7%	19.3%
Net financials	(12.6)	(4.2)	(34.9)	(25.1)	EBITDA margin before special items	21.2%	20.6%	18.8%	18.8%
Profit before tax	188.8	189.5	337.4	303.3	EBIT margin	14.4%	14.1%	10.8%	9.7%
Profit for the period after tax	147.3	146.7	263.1	237.2	Cash conversion	139.7%	86.4%	88.8%	62.6%
Special items	-	(17.4)	4.8	(14.8)	Earnings per share, DKK	3.88	3.87	6.95	6.22
EBITDA before special items	295.9	283.5	647.4	634.8	Diluted earnings per share, DKK	3.85	3.83	6.89	6.16
Adjusted profit after tax	157.1	156.5	294.4	296.1	Share price, end of period, DKK			69.70	124.5
Statement of financial position					ROIC before tax including goodwill			10.3%	9.7%
Total assets			6,149.0	6,216.5	ROIC before tax excluding goodwill			58.4%	49.7%
Total equity			3,345.2	3,107.6	Net working capital as a percentage of LTM revenue			(2.7%)	(2.1)%
Net working capital			(119.4)	(89.5)	Investments as a percentage of revenue	3.7%	4.0%	5.3%	5.7%
Net interest-bearing debt			1,235.0	1,660.5	Net interest-bearing debt/EBITDA before special items			1.5	2.1
Statement of cash flows					Number of transactions (millions)	6.76	6.61	17.65	16.92
Cash flow from operating activities	433.9	241.2	724.1	459.0	Average basket size (DKK)	202.8	204.5	190.8	195.1
Cash flow from investing activities	(51.5)	(55.1)	(182.9)	(192.2)	Number of stores			262	260
Free cash flow	382.4	186.1	541.2	266.8	Club Matas members (millions)			1.83	1.72
					Club Matas plus members (thousands)			65.7	50.7
					Average no. of employees	2,215	2,250	2,142	2,167

For definitions of key financials, see page 99 of the 2021/22 Annual Report.

Management's review

Strategic initiatives in Q3 2022/23

In August 2021, Matas launched its five-year Growing Matas Group strategy. Based on the purpose 'Health and Beauty for Life', the Group will grow by selling more to existing customers – especially the 1.8 million Club Matas members – driven by an expansion of the assortment. The Group aims to grow revenue to more than DKK 5 billion with an EBITDA margin between 17% and 18% enabled by investments of DKK 1-1.3 billion by 2025/26.

Strategic tracks



Commercial: Matas offers the broadest and most attractive health and beauty assortment to the Danish consumers. Going forward to 2025/26, Matas will continually expand its online assortment with new brands, products and categories.



Connected retail: With 262 stores nationwide and approximately 2,500 trained beauty and health advisors, Matas has the most accessible network and a value-adding service concept. Matas aims to offer personalised advice and seamless shopping across all channels by strengthening its in-store digital services and adapting the network to market demand.



Logistics: With in-house logistics, Matas delivers a fast and consistent experience to both customers and suppliers. Going forward to 2025/26, Matas will invest in a new Matas Logistics Centre (MLC) with automated logistics to enhance effectiveness and enable assortment expansion.



E-commerce: matas.dk is the second most visited web shop in Denmark and the number one online destination for health and beauty in Denmark. Furthermore, Matas Group runs a number of niche web shops operated by Firtal and Web Sundhed, an online pharmacy service platform. Going forward to 2025/26, Matas aims to strengthen its market leadership through continuous customer satisfaction improvements.



Brands: As the owner of a category-leading brand portfolio, Matas offers distinctive and unique branded products with national recognition. Going forward to 2025/26, Matas will expand its House Brand portfolio and grow the Matas Brands business via own channels and through wholesale sales.



ESG/CSR: As one of the most well-known brands in Denmark, Matas is recognized as a responsible company by consumers. Going forward to 2025/26, Matas aims to make continued progress on its ESG/CSR focus areas: reducing climate footprint, contributing to public health and championing inclusion.

Management's review

Status on the six tracks of the Growing Matas Group strategy Q3 2022/23

Commercial: Expand assortment

- Added 66 new brands online during the quarter and reached more than 130 new brands in Matas' online assortment expansion year-to-date.
- During the quarter, several new suppliers have been introduced on Matas' web shops and especially within the category: Health and Wellbeing, hereunder Mother and child, a number of new brands have been launched.

E-commerce: Extend market leadership

- Launched the web shops matas.no and matas.se on 31 January 2023 which now offer Norwegian and Swedish customers the valuable services familiar from matas.dk.
- Realized revenue growth of 16% in the quarter, driven by an increase in the number of online transactions.

- Customer satisfaction maintained the high level reached in Q2 with a Net Promotor Score of 75 on matas.dk.

Connected retail: Consolidate and connect stores

- Expanded the pick-in-store concept to include the entire store network during November and thereby executed 15% of all online orders during Black Week. The fulfillments from stores are taken care of by the regular staff and have demonstrated to be a very successful tool during the quarter, relieving some of the pressure on the warehouse during the Black Week and Christmas peaks.
- Matas' stores delivered the best Christmas sales ever in Matas' history.

Brands: Grow portfolio of House Brands

- A selection of Matas' own brands is now available in more than 200 doors on-shelf and online in Germany compared to 176 stores at the end of H1 2022/23. Matas expects wholesale revenue from Germany to be around DKK 5 million for the full year 2022/23.

Logistics: Automate logistics

- The Black Week proceeded seamlessly and for the first time, all orders were



fulfilled by Monday afternoon, the day after Black Week, with great effort from the logistic team.

- A tender for Matas Logistics Center was sent out on 1 February 2023, and the planning for the construction will be further disclosed in the 2022/23 Annual Report.

ESG/CSR: Impact society in a positive way

- Among other activities to reduce energy consumption in the stores during the quarter, Matas has sourced renewable

energy certificates (REC) to cover 1,600 MWh of energy use which equates to approximately 10% of the total expected consumption for the full year 2022/23.

- In collaboration with the Club Matas members, Matas facilitated a Christmas fundraising to support the Danish NGO Girltalk.dk. Girltalk's mission is to help girls and young women to prevent dissatisfaction and strengthen their self-esteem. During the Christmas fundraiser, more than 6,000 Club Matas members donated around DKK 400,000 to Girltalk via their Club Matas points.

Q3 and 9M 2022/23 performance

Revenue

Matas generated total revenue of DKK 1,396 million in Q3 2022/23 corresponding to a year-on-year increase of 1.3% from DKK 1,378 million in Q3 2021/22, driven by an increase in online sales during the peak periods Black Week and the weeks before Christmas.

Retail revenue from own stores and web shops grew 1.5% and underlying sales increased by 1.2% in Q3 2022/23 compared to Q3 2021/22.

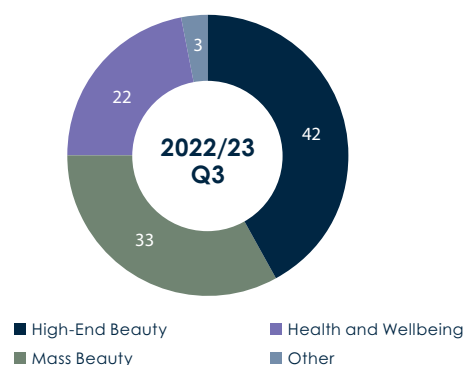
Mass Beauty experienced revenue growth of 5.2% in Q3 2022/23 compared to Q3 2021/22, while High-End Beauty as well as Health and Wellbeing delivered revenue growth of 0.3% compared to same quarter last year. For both beauty categories, Matas registered an increase in campaign share compared to Q3 last year.

Footfall was strong in Q3 2022/23, and the number of transactions grew by 2.3% to 6.8 million, while the average basket size fell by 0.8 percentage points to DKK 203.

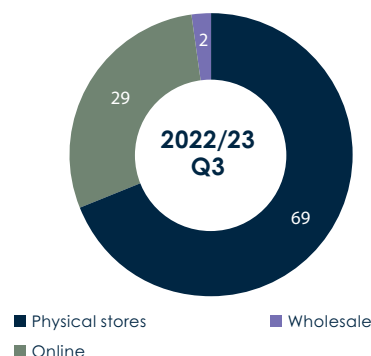
In 9M 2022/23, total revenue rose by 1.9% driven by online growth of 9.3%, while wholesale sales grew 1.1% and physical stores declined by 0.5%. Year-to-date retail revenue increased by 2.0% to DKK 3,365 million. Mass Beauty grew by 4.9%, Health and Wellbeing grew 2.7% while High-

End Beauty was in line with last year. The number of transactions increased by 4.3% to 17.7 million, while the average basket size fell by 2.2% to DKK 191 per transaction compared to 9M 2021/22.

Retail revenue by category (%)



Revenue by sales channel (%)



Revenue by categories and sales channels

(DKKm)	2022/23 Q3	2021/22 Q3	Growth	2022/23 9M	2021/22 9M	Growth
Categories						
High-End Beauty	575.3	573.5	0.3%	1,251.0	1,252.1	(0.1)%
Mass Beauty	455.8	433.1	5.2%	1,173.7	1,119.1	4.9%
Health and Wellbeing	301.5	300.7	0.3%	843.5	821.3	2.7%
Other	38.7	43.9	(11.7)%	96.6	107.9	(10.5)%
Retail revenue	1,371.3	1,351.3	1.5%	3,364.8	3,300.4	2.0%

Retail revenue by category (%)

High-End Beauty	42%	43%	37%	38%
Mass Beauty	33%	32%	35%	34%
Health and Wellbeing	22%	22%	25%	25%
Other	3%	3%	3%	3%

Sales channels

Physical stores	965.8	1,000.3	(3.4)%	2,468.1	2,479.9	(0.5)%
Online	405.5	351.0	15.5%	896.7	820.5	9.3%
Wholesale	24.9	27.2	(8.4)%	74.0	73.2	1.1%
Total revenue	1,396.2	1,378.4	1.3%	3,438.8	3,373.6	1.9%

Revenue by sales channel (%)

Physical stores	69%	73%	72%	74%
Online	29%	25%	26%	24%
Wholesale	2%	2%	2%	2%

Q3 and 9M 2022/23 performance

Performance by category

High-End Beauty sales grew by 0.3% in the quarter, driven by an increase in sales of fragrances for men and professional haircare. Skincare experienced a decline in sales during the quarter.

Growing sales by 5.2% in the quarter, Mass Beauty realized the highest increase among the three categories, supported by an increase in sales of makeup, skin and haircare. Matas' own brands, especially Nilens Jord and Striberne, delivered growth in sales during the quarter.

Health and Wellbeing grew sales by 0.3% in the quarter. Despite a relative increase in sales of dermatological skincare, the revenue growth was limited in this category, as sales in COVID-19-related products decreased by DKK 6 million compared to Q3 last year.

Overall, private label sales accounted for 15.2% of the revenue generated by Matas stores and matas.dk in Q3 2022/23, an increase of 0.3 percentage points compared to Q3 2021/22.

Performance by sales channel

Matas' online channels grew revenue by 15.5% to DKK 406 million during Q3 2022/23 compared to Q3 2021/22. The increase in revenue was driven by a higher number of online transactions. Online share of total revenue came to 29% in the quarter, which is a new record for Matas' online channels.

Matas' physical stores reported sales down by 3.4% to DKK 966 million in Q3 2022/23. The decline in sales in smaller cities noted in Q2 continued into Q3, but it seems to have flattened out and by the end of December, the stores in the smaller cities delivered revenue growth once more.

The number of Matas stores at 31 December 2022 amounted to 262, a year-on-year increase of two.

Wholesale revenue declined by DKK 2.3 million in Q3 2022/23. The main reason for the decline was due to an extraordinary increase in Club Matas points in the quarter, which affected the wholesale revenue negatively by DKK 2.7 million. Year-to-date wholesale sales grew by DKK 0.8 million.

Categories

Matas is characterized 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, skincare and haircare products and fragrances.

Mass Beauty: Everyday beauty products and personal care, including cosmetics, 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. Mother and child. 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.

Sales channels

At 31 December 2022, Matas consisted of 262 physical stores – 261 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. 72% of 9M 2022/23 revenue was generated by Matas' physical stores. In addition, Matas was present online through matas.dk and several webshops operated by Firtal of which the most important ones are helsebixen.dk, jala-helsekost.dk and made4men.dk.

Revenue from the pick-in-store concept is classified as online sales. 26% of revenue in 9M 2022/23 was generated through Matas' online channels. Wholesale mainly consists of wholesale sales from Web Sundhed, Kosmolet and international wholesale sales of Matas' house brands in Germany, but also includes value assessment of Club Matas points. Wholesale accounted for 2% of revenue in 9M 2022/23.

Private labels cover the following brands: Matas Cosmetics, Matas Materiel, Matas MediCare, Matas Natur, Matas Sportscare, Matas Striberne, Miild, My Moments by Matas, Nilens Jord, Skønt by Matas and Plasir.

Costs and operating performance

Gross profit for Q3 2022/23 amounted to DKK 621 million, against DKK 614 million in Q3 2021/22.

The gross margin in the quarter amounted to 44.5%, which was an increase of 1.5 percentage points compared to Q3 last year, adjusting for the DKK 20 million income in connection to the Club Matas VAT case from Q3 2021/22. The increase in gross margin was triggered by the increase in sales within Mass Beauty, which is the category with the highest private label share.

Gross profit for 9M 2022/23 amounted to DKK 1,530 million, up from DKK 1,498 million in 9M 2021/22. The gross margin amounted to 44.5%, up from 43.8%, when adjusting for special items.

Other external costs and staff costs amounted to 23.2% of revenue against 22.7% in the same quarter last year and were up by DKK 12 million.

Other external costs amounted to DKK 105 million in Q3 2022/23, up from DKK 98 million in Q3 2021/22. The increase in other external costs by DKK 7 million was driven by a DKK 3 million increase in facility and freight costs respectively compared to Q3 2021/22.

Other external costs amounted to DKK 269 million in 9M 2022/23, compared to DKK 236 million in 9M 2021/22. The increase in other external costs was driven by a DKK 12 million increase in energy costs and costs linked to the online growth in 9M 2022/23.

In Q3 2022/23, staff costs amounted to DKK 220 million, an increase of 2.4% compared to the same period last year where staff costs amounted to DKK 215 million. Staff costs amounted to 15.7% of Q3 2022/23 revenue which was in line with the same period last year.

EBITDA margin before special items amounted to 21.2% in Q3 2022/23 against 20.6% in Q3 2021/22.

EBITDA before special items amounted to DKK 296 million in Q3 2022/23 against DKK 284 million in Q3 2021/22. In Q3 2021/22 DKK 17 million, primarily from the Club Matas VAT case, was categorized as special items.

EBITDA before special items came to DKK 647 million in 9M 2022/23 compared to DKK 635 million in 9M 2021/22. The EBITDA margin before special items was 18.8% which was in line with last year.

Costs, Q3 (DKKm)	2022/23 Q3	2021/22 Q3	Growth
Other external costs	105.3	98.3	7.1%
- of which special items	-	2.9	
As a percentage of revenue	7.5%	7.1%	
Staff costs	219.7	214.5	2.4%
- of which special items	-	-	
As a percentage of revenue	15.7%	15.6%	

Costs, 9M (DKKm)	2022/23 9M	2021/22 9M	Growth
Other external costs	269.2	236.0	14.1%
- of which special items	4.8	2.9	
As a percentage of revenue	7.8%	7.0%	
Staff costs	618.1	612.1	1.0%
- of which special items	-	2.6	
As a percentage of revenue	18.0%	18.1%	

Costs and operating performance

Amortization, depreciation and impairment

Total amortization, depreciation and impairment charges were down by DKK 13 million to DKK 95 million in Q3 2022/23. During Q4 2021/22, the Matas Brand trademark of approximately DKK 1.1 billion was fully amortized, reducing the quarterly amortization and depreciations by DKK 18 million. The remaining increase was driven by investments made as part of Matas' growth strategy.

Net financials

Net financial expenses were up by DKK 8.4 million year-on-year to DKK 13 million in Q3 2022/23 due to a DKK 5 million compensation attributable to the Matas VAT case and an interest rate increase.

Profit for the period

Profit for the period amounted to DKK 147 million after tax which was in line with Q3 2021/22. The effective tax rate was 22.0% in Q3 2022/23, equivalent to a tax expense of DKK 42 million.

Statement of financial position

Total assets amounted to DKK 6,149 million at 31 December 2022 compared to DKK 6,217 million at 31 December 2021.

Non-current assets decreased by DKK 130 million, which was mainly due to

depreciation of leased assets and a depreciation of trademarks and names in Q4 2021/22.

Current assets amounted to DKK 1,186 million, a year-on-year increase of DKK 62 million mainly due to an increase in cash and cash equivalents.

Inventories were DKK 6 million higher at the end of Q3 2022/23 compared to the end of Q3 2021/22.

Inventories accounted for 21.9% of LTM revenue at 31 December 2022 compared with 22.1% at 31 December 2021. Despite the ongoing assortment expansion, Matas has succeeded in maintaining the inventories relative to LTM revenue compared to last year.

Trade receivables increased by DKK 4 million to DKK 46 million, and trade payables increased to DKK 762 million which was a DKK 34 million increase year-on-year.

Cash and cash equivalents amounted to DKK 132 million, up from DKK 43 million the year before.

Net working capital excluding deposits was negative by DKK 119 million at 31 December 2022 against a negative amount of DKK

Cash flows (DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Cash generated from operations	467.2	319.6	757.4	537.4
Cash generated from investing activities	(51.5)	(55.1)	(182.9)	(192.2)
Free cash flow	382.4	186.1	541.2	266.8
Cash flows from financing activities	(293.9)	(169.3)	(437.8)	(264.2)

90 million at 31 December 2021, due to an improvement in trade payables.

Equity amounted to DKK 3,345 million at 31 December 2022 compared with DKK 3,108 million at 31 December 2021.

Gross debt amounted to DKK 947 million at 31 December 2022 compared to DKK 1,136 million at 31 December 2021.

Net interest-bearing debt came to DKK 1,235 million at 31 December 2022, a year-on-year decline of DKK 426 million. Of this decline, DKK 149 million was attributable to lower lease liabilities. The gearing ratio was 1.5x (net interest-bearing debt/LTM EBITDA before special items), which is below the long-term target of a financial gearing ratio of between 2 and 3.

Gross interest-bearing debt stood at DKK 1,367 million at 31 December 2022, including lease liabilities of DKK 419 million.

At 31 December 2022, 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. Matas held 358,423 treasury shares at 31 December 2022.

Statement of cash flows

Cash generated from operations was an inflow of DKK 467 million in Q3 2022/23 against an inflow of DKK 320 million in Q3 2021/22. The primary reason for the DKK 147 million increase relates to the change in other debt compared to the year earlier period, due to postponed payments of tax due to COVID-19.

Cash generated from operations was an inflow of DKK 757 million in 9M 2022/23 against an inflow of DKK 537 million in 9M 2021/22.

For Q3 2022/23, cash flows from investing activities were an outflow of DKK 52 million

Costs and operating performance

against an outflow of DKK 55 million in Q3 2021/22.

For 9M 2022/23, cash flows from investing activities were an outflow of DKK 183 million, which was a decline of DKK 9 million compared to 9M 2021/22.

The Q3 2022/23 free cash flow was an inflow of DKK 382 million, compared with an inflow of DKK 186 million in Q3 2021/22. The positive development relates to the change in working capital and the lower payment of tax in Q3 2022/23.

For 9M 2022/23, free cash flow was an inflow of DKK 541 million, compared with an inflow of DKK 267 million in 9M 2021/22.

Return on invested capital

ROIC before tax excluding goodwill was 58.4% at 31 December 2022 against 49.7% at 31 December 2021. ROIC before tax including goodwill was 10.3% at 31 December 2022.

Events after the date of the statement of financial position

No subsequent events have occurred that materially affect the Group's financial position.

Significant risks

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

Financial guidance

The guidance for the financial year 2022/23 is reiterated:

- Revenue is expected in the range of DKK 4,390–4,475 million, corresponding to growth of between 1% and 3%.
- The EBITDA margin before special items is expected in the upper end of the range of 17%-18%, assuming moderate price increases in the Health and Beauty market.
- Investments exclusive of potential acquisitions are expected in the DKK 225–250 million range.

Please see page 18 in the 2021/22 Annual Report for assumptions related to the guidance.



Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Matas A/S for the period 1 April to 31 December 2022.

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

In our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position at 31 December 2022 and of the results of the Group's operations and cash flows for the period 1 April to 31 December 2022.

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

Allerød, 8 February 2023

Executive Management

Gregers Wedell-Wedellsborg
CEO

Per Johannesen Madsen
CFO

Board of Directors

Lars Vinge Frederiksen
Chairman

Mette Maix
Deputy Chairman

Birgitte Nielsen

Henrik Taudorf Lorensen

Kenneth Melchior

Lars Jensen

Statement of comprehensive income

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Revenue	1,396.2	1,378.4	3,438.9	3,373.6
Cost of goods sold	(775.3)	(764.7)	(1,909.0)	(1,875.9)
Gross profit	620.9	613.7	1,529.9	1,497.7
Other external costs	(105.3)	(98.3)	(269.2)	(236.0)
Staff costs	(219.7)	(214.5)	(618.1)	(612.1)
Amortization, depreciation and impairment	(94.5)	(107.2)	(270.3)	(321.2)
EBIT	201.4	193.7	372.3	328.4
Share of profit or loss after tax of associates	0.2	-	(4.9)	(0.3)
Financial income	0.1	5.1	0.1	5.2
Financial expenses	(12.9)	(9.3)	(30.1)	(30.0)
Profit before tax	188.8	189.5	337.4	303.3
Tax on profit for the period	(41.5)	(42.8)	(74.3)	(66.1)
Profit for the period	147.3	146.7	263.1	237.2
Other comprehensive income				
Value adjustment of hedging instrument	-	-	-	1.7
Tax on value adjustment	-	-	-	(0.4)
Total other comprehensive income	-	-	-	1.3
Total comprehensive income	147.3	146.7	263.1	238.5
Distributed as follows:				
Shareholders of Matas A/S	147.3	146.7	263.1	238.5
Minority shareholders	-	-	-	-
	147.3	146.7	263.1	238.5
Earnings per share				
Earnings per share, DKK	3.88	3.87	6.95	6.22
Diluted earnings per share, DKK	3.85	3.83	6.89	6.16



Statement of cash flows

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Profit before tax	188.8	189.5	337.4	303.3
Adjustment for non-cash operating items, etc.:				
Amortization, depreciation and impairment	94.5	107.2	270.3	321.2
Other non-cash operating items, net	2.1	2.1	5.8	(18.5)
Share of profit or loss after tax of associates	(0.2)	-	4.9	0.2
Financial income	-	(5.1)	-	(5.1)
Financial expenses	12.9	9.3	30.1	30.0
Cash generated from operations before changes in working capital	298.1	303.0	648.5	631.1
Changes in working capital	169.1	16.6	108.9	(93.7)
Cash generated from operations	467.2	319.6	757.4	537.4
Interest received	-	0.1	-	0.1
Interest paid	(33.3)	(78.5)	(33.3)	(78.5)
Cash flow from operating activities	433.9	241.2	724.1	459.0
Acquisition of intangible assets	(35.0)	(39.6)	(103.2)	(104.4)
Acquisition of property, plant and equipment	(16.5)	(15.5)	(78.2)	(39.6)
Disposal of investments in subsidiaries	-	-	-	0.4
Acquisition of subsidiaries and operations	-	-	(1.5)	(48.6)
Cash flow from investing activities	(51.5)	(55.1)	(182.9)	(192.2)
Free cash flow	382.4	186.1	541.2	266.8

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Debt raised with credit institutions	-	-	-	745.5
Debt settled with credit institutions	(238.7)	(67.5)	(206.0)	(708.4)
Paid taxes	(11.8)	(6.6)	(26.4)	(23.2)
Repayment of lease liabilities	(43.4)	(41.8)	(128.8)	(126.4)
Dividend paid	-	-	(76.6)	(76.6)
Acquisition of treasury shares	-	(53.4)	-	(75.1)
Cash flow from financing activities	(293.9)	(169.3)	(437.8)	(264.2)
Net cash flow from operating, investing and financing activities	88.5	16.8	103.5	2.6
Cash and cash equivalents, beginning of period	43.2	26.5	28.2	40.7
Cash and cash equivalents, end of period	131.7	43.3	131.7	43.3

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

Statement of financial position

(DKKm)	31/12/2022	31/12/2021	31/03/2022	(DKKm)	31/12/2022	31/12/2021	31/03/2022
ASSETS				EQUITY AND LIABILITIES			
NON-CURRENT ASSETS				EQUITY			
Goodwill	3,999.4	3,993.7	3,993.6	Share capital	95.7	95.7	95.7
Trademarks and trade names	60.5	80.9	67.8	Hedging reserve	-	-	-
Other intangible assets	215.3	185.1	186.8	Translation reserve	0.3	0.3	0.3
Total intangible assets	4,275.2	4,259.7	4,248.2	Treasury share reserve	(43.5)	(76.0)	(76.0)
Property, plant and equipment				Retained earnings	3,292.2	3,087.2	3,055.2
Lease assets	396.7	545.5	500.2	Dividend proposed for the financial year	-	-	76.6
Land and buildings	88.7	88.0	86.6	Matas A/S' share of equity	3,344.7	3,107.2	3,151.8
Other fixtures and fittings, tools and equipment	71.0	91.3	86.7	Minority interests	0.5	0.4	0.5
Leasehold improvements	32.0	40.7	40.3	Total equity	3,345.2	3,107.6	3,152.3
Plant in progress	51.8	7.8	9.6	LIABILITIES			
Total property, plant and equipment	640.2	773.3	723.4	Deferred tax	195.4	197.0	192.8
Investments in associates	1.4	11.8	7.3	Lease liabilities	243.4	389.1	343.5
Deposits	45.4	47.0	46.8	Provisions	28.2	28.0	28.0
Other securities and equity investments	0.6	0.6	0.6	Credit institutions	947.3	1,055.7	996.1
Total other non-current assets	47.4	59.4	54.7	Other payables	44.3	34.6	37.7
Total non-current assets	4,962.8	5,092.4	5,026.3	Total non-current liabilities	1,458.6	1,704.4	1,598.1
CURRENT ASSETS				Credit institutions	-	79.9	157.9
Inventories	964.4	958.9	890.1	Lease liabilities	176.0	179.1	179.5
Trade receivables	46.1	41.9	26.6	Prepayments from customers	203.4	196.8	154.5
Corporation tax receivable	4.7	24.8	45.5	Trade payables	762.3	728.7	662.9
Other receivables	10.0	22.6	7.1	Other payables	203.5	220.0	150.1
Prepayments	29.3	32.6	31.5	Total current liabilities	1,345.2	1,404.5	1,304.9
Cash and cash equivalents	131.7	43.3	28.2	Total liabilities	2,803.8	3,108.9	2,903.0
Total current assets	1,186.2	1,124.1	1,029.0	TOTAL EQUITY AND LIABILITIES	6,149.0	6,216.5	6,055.3
TOTAL ASSETS	6,149.0	6,216.5	6,055.3				

Statement of changes in equity

(DKKkM)	Share capital	Hedging reserve	Trans-lation reserve	Treasury share reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2022	95.7	-	0.3	(76.0)	76.6	3,055.2	3,151.8	0.5	3,152.3
Other comprehensive income	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	263.1	263.1	-	263.1
Total comprehensive income	-	-	-	-	-	263.1	263.1	-	263.1
Transactions with owners									
Dividend paid	-	-	-	-	(75.9)	-	(75.9)	-	(75.9)
Dividend on treasury shares	-	-	-	-	(0.7)	0.7	-	-	-
Exercise of incentive programme	-	-	-	32.5	-	(32.5)	-	-	-
Share-based payment	-	-	-	-	-	5.7	5.7	-	5.7
Total transactions with owners	-	-	-	32.5	(76.6)	(26.1)	(70.2)	-	(70.2)
Equity at 31 December 2022	95.7	-	0.3	(43.5)	-	3,292.2	3,344.7	0.5	3,345.2

Statement of changes in equity

(DKKm)	Share capital	Hedging reserve	Translation reserve	Treasury share reserve	Proposed dividend	Retained earnings	Total	Minority interests	Total equity
Equity at 1 April 2021	95.7	(1.3)	0.3	(2.6)	76.6	2,870.2	3,038.9	-	3,038.9
Value adjustment of hedging instrument	-	1.7	-	-	-	-	1.7	-	1.7
Tax on value adjustment	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Other comprehensive income	-	1.3	-	-	-	-	1.3	-	1.3
Profit for the period	-	-	-	-	-	237.2	237.2	-	237.2
Total comprehensive income	-	1.3	-	-	-	237.2	238.5	-	238.5
Transactions with owners									
Dividend paid	-	-	-	-	(76.6)	-	(76.6)	-	(76.6)
Dividend on treasury shares	-	-	-	-	-	-	-	-	-
Share buyback programme	-	-	-	(75.0)	-	-	(75.0)	-	(75.0)
Addition of minority interests	-	-	-	-	-	-	-	0.4	0.4
Exercise of incentive programme	-	-	-	1.6	-	(26.7)	(25.1)	-	(25.1)
Share-based payment	-	-	-	-	-	6.5	6.5	-	6.5
Total transactions with owners	-	-	-	(73.4)	(76.6)	(20.2)	(170.2)	0.4	(169.8)
Equity at 31 December 2021	95.7	-	0.3	(76.0)	-	3,087.2	3,107.2	0.4	3,107.6

Notes



Notes

Note 1 – Accounting policies

This interim report is presented in accordance with IAS 34, Interim Financial Reporting as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

Except as set out below, the accounting policies are consistent with the accounting policies applied in the consolidated financial statements for 2021/22, to which reference is made.

Changes of accounting policies

Matas has implemented the latest IFRS amendments, which took effect on 1 April 2022 and have been approved by the EU.

None of those amendments have significantly affected recognition and measurement, nor are they expected to have a material effect on Matas in the near future.

Note 2 – Accounting estimates and judgments

The preparation of interim financial statements requires Management to make accounting judgments and estimates that affect the application of accounting policies and recognized assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting estimates and judgments applied are consistent with those applied in the consolidated financial statements for 2021/22.

Note 3 – Seasonality

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

Note 4 – Revenue

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Retail sales, physical stores	965.8	1,000.3	2,468.1	2,479.9
Retail sales, online	405.5	351.0	896.7	820.5
Wholesale sales	24.9	27.2	74.0	73.2
Total revenue	1,396.2	1,378.4	3,438.8	3,373.6

In Q3 2022/23, 29% of Matas Group's revenue was generated by its online channels, compared with 25% in the year-earlier period.

Revenue breaks down by product groups as follows:

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
High-End Beauty	575.3	573.5	1,251.0	1,252.1
Mass Beauty	455.8	433.1	1,173.7	1,119.1
Health and Wellbeing	301.5	300.7	843.5	821.3
Wholesale sales etc.	38.7	43.9	96.6	107.9
Total revenue	1,371.3	1,351.3	3,364.8	3,300.4

(DKKm)	2022/23 Q3	2021/22 Q3	2022/23 9M	2021/22 9M
Sale of goods	1,396.2	1,378.4	3,438.8	3,373.6
Sale of services	-	-	-	-
Total revenue	1,396.2	1,378.4	3,438.8	3,373.6

Notes

Note 4 – Revenue continued

Revenue from sales of products through Matas 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 Matas web shops is recognized and payment is received when the product is sent to the customer.

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

For the Club Matas customer loyalty programme, a performance obligation is recognised at the date of recognition of the sale triggering the allocation of Club Matas points. The performance obligation is measured at the estimated fair value of the Club Matas points allocated and amounted to DKK 61.1 million at 31 December 2022 (31 December 2021: DKK 63.7 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 recognized when the customer uses points, usually over an average period of three months. Customers have the option of returning products, but the volume of returns at the end of 9M was limited, as was the amount of guarantee commitments.

Geographical information

Sales through Danish retail stores, online channels, and wholesale via Kosmolet and the Web Sundhed Group accounted for >98% of revenue in Q3 2022/23 (Q3 2021/22: >98%).

Note 5 – Acquisition of subsidiaries and contingent consideration

Having acquired the remaining 60% of the shares in Miild A/S at 30 September 2022, Matas now owns all the shares in the company.

Miild A/S is a Danish beauty brand focusing on allergy-friendly cosmetics.

The consideration amounted to DKK 1.5 million in cash, to which should be added a potential earn-out payment of an estimated DKK 4.3 million. The provisional purchase price allocation shows values added on acquisition in the form of goodwill of DKK 5.8 million.

Transaction costs in the amount of DKK 0.8 million were incurred in connection with the acquisition. The transaction cost has been recognized under other external costs for 9M 2022/23. Other than this, the acquisition did not affect activities in 9M of 2022/23.

Revenue and loss for the 9M of 2022/23, calculated as if Miild A/S had been acquired at 1 April 2022, amounted to DKK 2.4 million and DKK (0.8) million, respectively.

(DKKm)	2022/23	2021/22
Goodwill at 1 April	3,993.6	3,930.6
Addition on acquisition of Miild A/S	5.8	-
Addition on Web Sundhed ApS' acquisition of Apo-Web ApS and Apo IT ApS	-	62.3
Disposal relating to retail network changes	-	0.8
Goodwill at 31 December	3,999.4	3,993.7

Notes

Note 6 – Leases

Matas' lease assets are as follows:

(DKKm)	31/12/2022	31/12/2021	31/03/2022
Store leases	345.0	450.8	437.4
Administration and warehouse buildings, etc.	48.8	62.6	60.1
Cars and other leases	2.9	2.1	2.7
Total lease assets	396.7	545.5	500.2

Matas' lease liabilities are as follows:

(DKKm)	31/12/2022	31/12/2021	31/03/2022
Non-current liabilities	243.5	389.1	343.5
Current liabilities	177.7	179.1	179.5
Total lease liabilities	421.2	568.2	523.0

Most store leases are evergreen contracts as defined in the Danish Business Lease Act and are consequently subject to terms of notice of 3-12 months.

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

(DKKm)	9M 2022/23	9M 2021/22
Store leases, etc.	120.0	119.6
Administration and warehouse buildings etc.	10.6	9.2
Cars and other leases	1.2	3.1
Total depreciation of lease assets	131.8	131.9

Lease payments in the amount of DKK 136.8 million were made in 9M 2022/23 (9M 2021/22: DKK 135.1 million).

Interest in the amount of DKK 6.7 million was expensed in 9M 2022/23 (9M 2021/22: DKK 8.1 million).

Note 6 – Leases continued

Matas Group is the lessee of a limited number of premises. For some of these leases, the full rent is based on revenue, while for others, rent is partially based on revenue.

Revenue-based rent is not comprised by IFRS 16 and is therefore not included in the above tables. Revenue-based rent is, as before, recognized under other external costs and amounted to DKK 3.1 million.

A total amount of DKK 3.1 million was recognized in the statement of comprehensive income for 9m 2022/23 regarding short-term leases and leases of low-value assets. Lease liabilities relating to non-recognized short-term leases and leases of low-value assets amounted to DKK 2.4 million at 31 December 2022.

Note 7 – Other payables

(DKKm)	31/12/2022	31/12/2021	31/03/2022
Other non-current payables			
Contingent consideration and deferred purchase price	38.9	34.6	37.7
Total other non-current payables	38.9	34.6	37.7
Other current payables			
VAT payable	91.2	88.8	32.4
Holiday pay obligations etc.	103.4	97.4	66.9
Pay-related liabilities (A tax/social security contributions)	7.4	33.8	50.7
Other creditors	1.1	0.0	0.1
Total other current payables	203.5	220.0	150.1

Notes

Note 8 – Transactions with related parties

Pursuant to Matas A/S' Remuneration Policy, a total of 268,162 Performance Share Units (PSUs) related to the Company's long-term incentive programme (LTIP) for 2019 were vested at 23 June 2022.

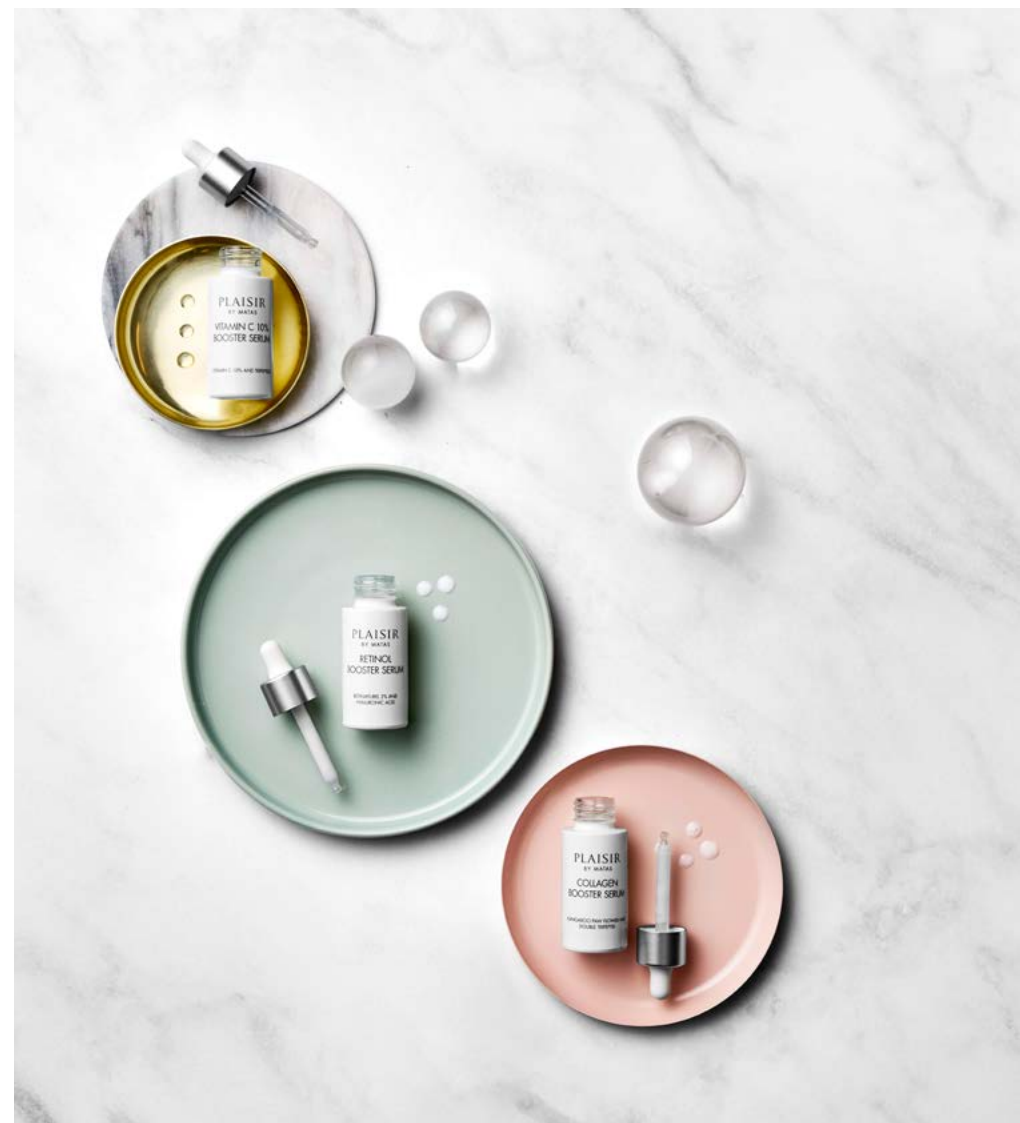
PSUs were vested at 150% of the original grant. Based on a closing price at 23 June 2022 of DKK 79.9, the total value of vested PSUs amounted to DKK 21.4 million.

On 23 June 2022, a total of 152,079 PSUs have been granted related to the long-term incentive programme for 2022. A total of 55,700 PSUs were granted to CEO Gregers Wedell-Wedellsborg.

On 17 august 2022, a total of 21,879 PSUs have been granted to CFO Per Johannesen Madsen.

Note 9 – Subsequent events

No subsequent events have occurred that materially affect the Group's financial position.



Interim financial highlights

(DKKm)	2022/23 Q3	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3	(DKKm)	2022/23 Q3	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3
Statement of comprehensive income						Key performance indicators					
Revenue	1,396.2	989.2	1,053.5	970.6	1,378.4	Number of transactions (thousands)	6,761	5,372	5,516	5,116	6,610
Gross profit	620.9	442.9	466.1	468.3	613.7	Average basket size (DKK)	202.8	179.4	187.1	182.7	204.5
EBITDA	295.9	160.0	186.7	160.0	300.9	Total retail floor space (thousands of square metres)	53.7	53.5	53.5	53.3	53.3
EBIT	201.4	73.3	97.6	59.9	193.7	Avg. revenue per square metre (DKK thousands) - LTM	80.6	80.3	79.9	79.3	79.5
Net financials	(12.6)	(13.3)	(9.0)	(12.2)	(4.2)	Like-for-like growth	1.2%	1.6%	2.9%	(2.3%)	2.8%
Profit before tax	188.8	60.0	88.6	47.7	189.5						
Profit for the period	147.3	46.7	69.1	39.3	146.7						
Statement of financial position						Adjusted figures					
Total assets	6,149.0	6,111.2	6,054.7	6,055.3	6,216.5	EBITDA	295.9	160.0	186.7	160.0	300.9
Total equity	3,345.2	3,195.8	3,147.0	3,152.3	3,107.6	Special items	-	-	4.8	7.8	(17.4)
Net working capital	(119.4)	47.6	31.5	(12.2)	(89.5)	EBITDA before special items	295.9	160.0	191.5	167.8	283.5
Net interest-bearing debt	1,235.0	1,583.7	1,561.7	1,648.8	1,660.5	Depreciation and amortisation of software	(81.9)	(75.3)	(77.8)	(79.5)	(77.5)
						EBITA	214.0	84.7	113.6	88.3	206.0
						Adjusted profit after tax	157.1	55.6	81.6	61.4	156.5
Statement of cash flows											
Cash flow from operating activities	433.9	145.7	144.5	51.5	241.2	Gross margin	44.5%	44.8%	44.2%	48.2%	44.5%
Cash flow from investing activities	(51.5)	(85.5)	(45.9)	(39.4)	(55.1)	EBITDA margin	21.2%	16.2%	17.7%	16.5%	21.8%
Free cash flow	382.4	60.2	98.6	12.1	186.1	EBITDA margin before special items	21.2%	16.2%	18.2%	17.3%	20.6%
Net cash flow from operating, investing and financing activities	88.5	(2.9)	17.9	(15.1)	16.8	EBITA margin	15.3%	8.6%	10.8%	9.1%	14.9%
						EBIT margin	14.4%	7.4%	9.3%	6.2%	14.1%

Additional information

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Company reg. (CVR) no. 27 52 84 06

Financial calendar 2022/23

The financial calendar for the remaining part of the 2022/23 financial year is as follows:

17 May 2023

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

31 May 2023

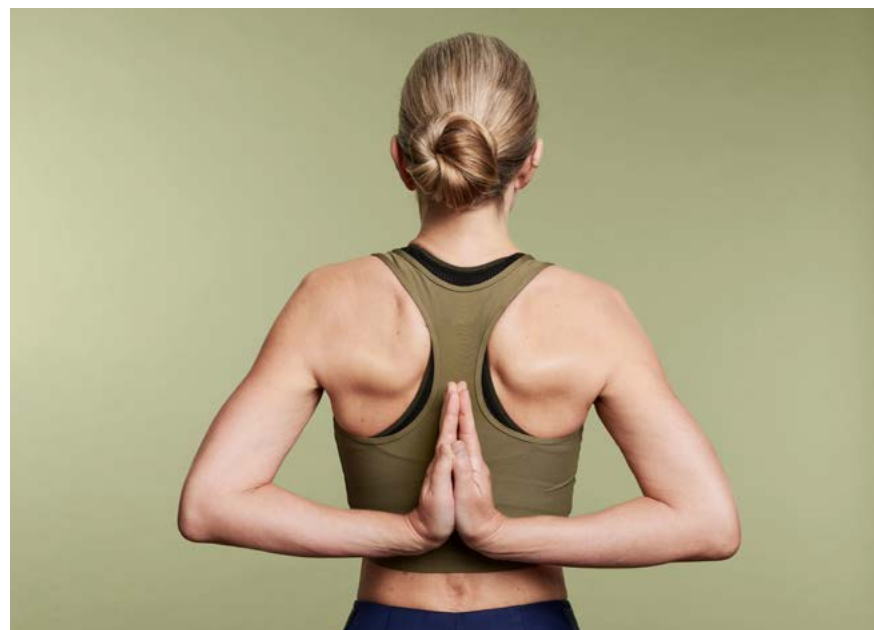
Annual Report 2022/23

29 June 2023

Annual general meeting for 2022/23

Forward-looking statements

This interim report contains statements relating to the future, including statements regarding Matas Group's future operating results, financial position, cash flows, business strategy and future targets. Such statements are based on Management's reasonable expectations and forecasts at the time of release of this report. Forward-looking statements are subject to risks and uncertainties and a number of other factors, many of which are beyond Matas Group's control. This may have the effect that actual results may differ significantly from the expectations expressed in the report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive conditions, supplier issues and financial and regulatory issues as well as any effects of healthcare measures that are not specifically mentioned above.



matas

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