

matas

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Interim report

H1 2022/23

(1 April – 30 September 2022)

All-time high customer satisfaction,
new assortment and online
growth drives stable Q2 in
a changing market



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Video conference

Matas will host a video conference for investors and analysts on Wednesday, 10 November 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/matasp/2022q2/>



All-time high customer satisfaction, new assortment and online growth drives stable Q2 in a changing market

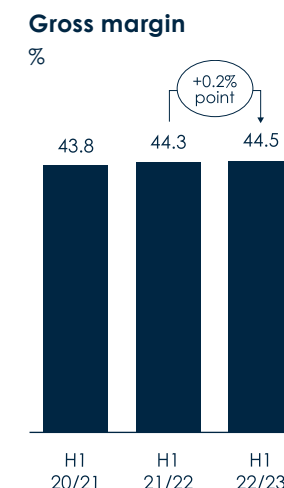
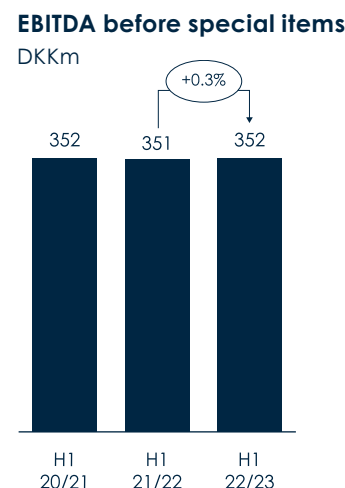
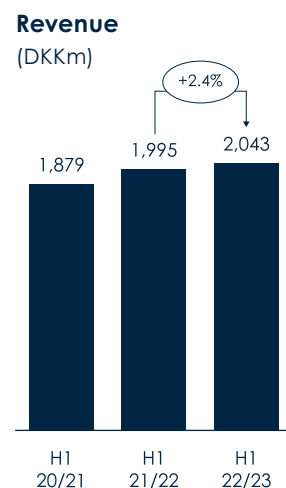
- Matas grew revenue by 1.6% to DKK 989 million in Q2 2022/23 driven by 9.9% online growth.
- EBITDA before special items declined by DKK 6 million to DKK 160 million compared to Q2 2021/22, due to an increase in energy costs of DKK 8 million in the quarter as well as planned cost increases related to the execution of long-term growth initiatives. The EBITDA margin before special items came to 16.2% for the quarter.
- Profit after tax grew by DKK 10 million to DKK 47 million in Q2 2022/23, due to a decline in amortisation, related to the fully amortised Matas Brand trademark.
- Customer satisfaction reached an all-time high with a Net Promoter Score of 75 on matas.dk and 73 in stores.
- Matas maintains its guidance for the financial year 2022/23.

“Matas delivered growth in the summer quarter, with a slight dip in sales in July as Danish consumers started travelling abroad again. Growth continued after the summer despite cost-of-living concerns. Overall, customers shopped more frequently and spent more due to our assortment expansion on matas.dk, which came back to double-digit growth.

The successful transformation of Matas over the last five years has put us in a strong financial position and we will continue to invest in long-term growth.

We expect a tougher economic climate in the second half of the financial year, and we are seeing signs of customers trading down as well as cutting back on spending towards the end of each month. We maintain our guidance for the financial year but note the higher downside risk and keep focusing on optimising our cost base for the remaining part of 2022/23.”

Gregers Wedell-Wedellsborg, CEO of Matas A/S



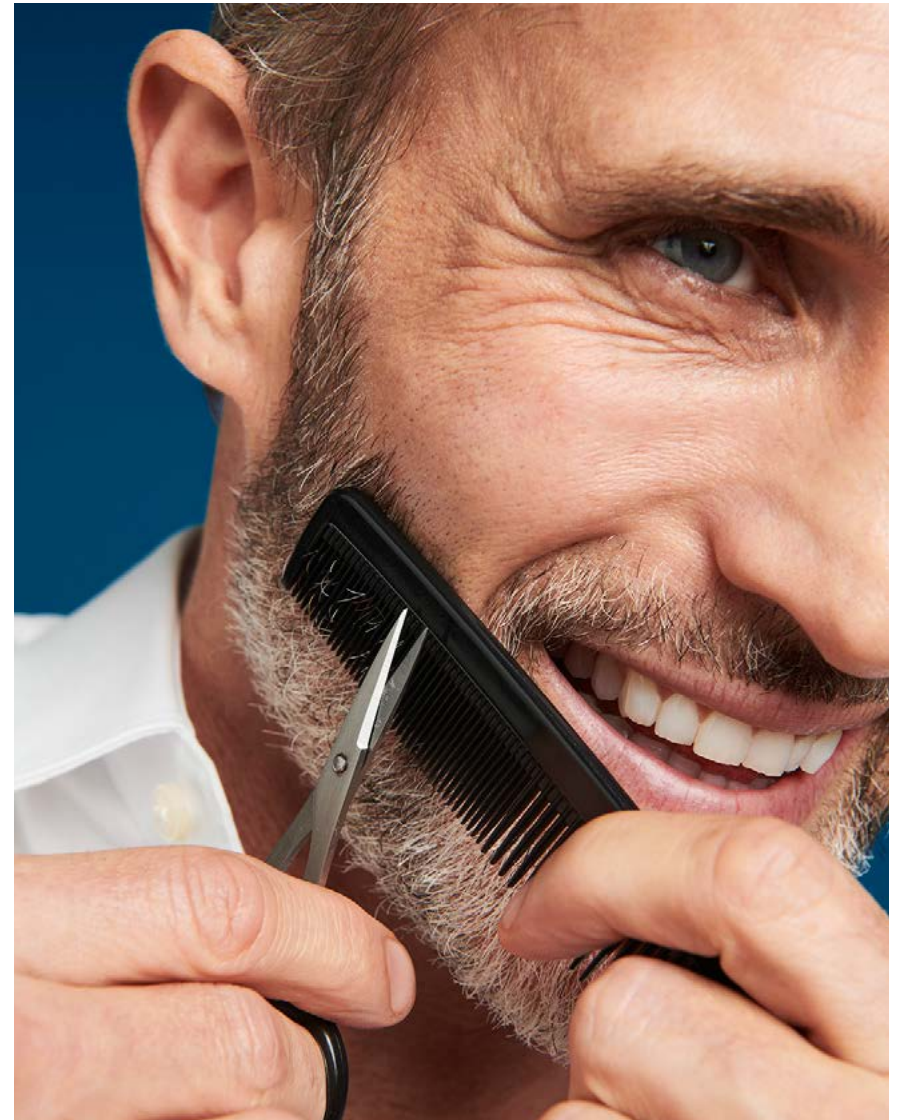
Q2 2022/23 highlights

- Matas generated total revenue of DKK 989 million in Q2 2022/23, a year-on-year increase of 1.6% from DKK 974 million in Q2 2021/22. Retail revenue as well as underlying sales increased by 1.6%.
- Online sales grew 9.9%, while physical stores reported sales down by 0.7% and wholesale sales were in line with Q2 last year.
- Footfall was strong, and the number of transactions increased by 3.0% to 5.4 million, while the average basket size fell by 1.4% to DKK 179 per transaction.
- Gross profit for Q2 2022/23 was DKK 443 million, up from DKK 431 million in Q2 2021/22. The gross margin was 44.8%, up from 44.2% in Q2 2021/22 due to an increase in sales from private labels within Mass Beauty.
- Other external costs amounted to DKK 86 million in Q2 2022/23, up from DKK 69 million in Q2 2021/22. The increase in other external costs by DKK 17 million, was driven by a DKK 8 million increase in energy costs compared to Q2 2021/22.
- EBITDA before special items came to DKK 160 million and EBITDA margin before special items was 16.2%, negatively affected 0.8% point from the increasing energy costs in the quarter. Adjusting for this, EBITDA margin before special items was in line with Q2 last year.
- The total amortisation, depreciation and impairment charges were down by DKK 20 million to DKK 87 million in Q2 2022/23. During Q4 of 2021/22 the Matas Brand trademark of approximately DKK 1.1 billion was fully amortised, reducing the quarterly amortisation and depreciation by DKK 18 million.
- Profit for the period was DKK 47 million after tax, against DKK 36 million in Q2 2021/22.
- Cash generated from operations was an inflow of DKK 146 million in Q2 2022/23 against an inflow of DKK 130 million in Q2 2021/22.



H1 2022/23 highlights

- Retail revenue was up by 2.3% to DKK 1,994 million. Mass Beauty grew by 4.7% and Health and Wellbeing by 4.1% while High-End Beauty declined by 0.4%.
- Total revenue was up by 2.4% in H1 2022/23 and experienced growth in all sales channels. Physical stores, online and wholesale sales were up 1.5%, 4.6% and 6.7% respectively. The positive development in wholesale was driven by the wholesale to Germany and an increase in wholesale from Nilens Jord in Q1 2022/23.
- Footfall was strong, and the number of transactions increased by 5.7% to DKK 10.9 million, while the average basket size fell by 3.1% to DKK 183 per transaction.
- Gross profit for H1 2022/23 was DKK 909 million, up from DKK 884 million in H1 2021/22. The gross margin was 44.5%, up from 44.3%.
- Other external costs amounted to DKK 164 million in H1 2022/23, up from DKK 138 million in H1 2021/22. The increase in other external costs, was driven by a DKK 11 million increase in energy costs compared to H1 2021/22.
- At DKK 352 million EBITDA before special items was largely unchanged from H1 2021/22. The EBITDA margin before special items was 17.2% against 17.6% in H1 2021/22.
- Cash generated from operations came to DKK 290 million in H1 2022/23 against DKK 218 million in H1 2021/22.



Key financials

(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1	(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Statement of comprehensive income					Ratios				
Revenue	989.2	973.9	2,042.7	1,995.2	Revenue growth	1.6%	4.4%	2.4%	6.2%
Gross profit	442.9	430.9	909.0	884.0	Underlying like-for-like revenue growth	1.6%	1.8%	2.3%	3.9%
EBITDA	160.0	163.0	346.7	348.7	Gross margin	44.8%	44.2%	44.5%	44.3%
EBIT	73.3	56.7	170.9	134.7	EBITDA margin	16.2%	16.7%	17.0%	17.5%
Net financials	(13.3)	(10.3)	(22.3)	(20.8)	EBITDA margin before special items	16.2%	17.0%	17.2%	17.6%
Profit before tax	60.0	46.4	148.6	113.9	EBIT margin	7.4%	5.8%	8.4%	6.8%
Profit for the period after tax	46.7	36.4	115.8	90.5	Cash conversion	37.2%	51.8%	45.9%	43.3%
Special items	-	2.6	4.8	2.6	Earnings per share, DKK	1.23	0.95	3.06	2.37
EBITDA before special items	160.0	165.6	351.5	351.3	Diluted earnings per share, DKK	1.22	0.94	3.04	2.34
Adjusted profit after tax	55.6	62.5	137.2	139.6	Share price, end of period, DKK			67.5	121.0
Statement of financial position					ROIC before tax including goodwill			9.9%	9.6%
Total assets			6,111.2	6,204.9	ROIC before tax excluding goodwill			50.5%	43.5%
Total equity			3,195.8	3,012.2	Net working capital as a percentage of LTM revenue			1.1%	(1.8)%
Net working capital			47.6	(76.2)	Investments as a percentage of revenue	8.6%	4.5%	6.4%	6.9%
Net interest-bearing debt			1,583.7	1,766.0	Net interest-bearing debt/EBITDA before special items			2.0	2.2
Statement of cash flows					Number of transactions (millions)	5.37	5.21	10.89	10.31
Cash flow from operating activities	145.7	129.6	290.2	217.8	Average basket size (DKK)	179.4	181.9	183.3	189.1
Cash flow from investing activities	(85.5)	(43.5)	(131.4)	(137.1)	Number of stores			261	262
Free cash flow	60.2	86.1	158.8	80.7	Club Matas members (millions)			1.79	1.72
					Club Matas plus members (thousands)			60.6	37.1
					Average no. of employees	2,140	2,163	2,105	2,126

Management's review

Macroeconomic environment

The tougher economic environment is expected to have an impact on activity levels in the remaining part of the financial year, and Matas is therefore taking the necessary steps to adapt. Matas has initiated a cost reduction programme. The cost savings will come from operational excellence and adjustments to the current market situation. However, redundancies cannot be avoided in parts of the organisation.

On the back of a successful five-year transformation, Matas has a solid financial position with a gearing of 2.0x leaving headroom to withstand adverse conditions and continue investments in our Growing Matas Group strategy.

Strategic initiatives in Q2 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 261 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 no. 1 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 a distinctive and unique brand 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 wellknown brands in Denmark, Matas is recognised 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 Q2 2022/23

Commercial: Expand assortment

- Reached 60,000 paying members of the Club Matas Plus loyalty programme. Club Matas Plus was introduced in April 2021, and from our customer data we have seen a noticeable increase in our share of wallet, when our Club Matas members upgrade their membership to Club Matas Plus.
- Introduced 65 new brands online year to date with minor delays due to product availability issues.

E-commerce: Strengthen market leadership

- Realised revenue growth of 9.9% in the quarter.
- Matas.dk reached an all-time high net promoter score of 75 in the quarter. According to the Danish Chamber of Commerce's E-commerce Analysis 1H 2022, Matas had the second highest NPS, outperformed only by Webapoteket, which is also a part of Matas Group.

- In the first half of 2022, matas.dk remained the second most frequently visited web shop in Denmark according to the analysis made by the Danish Chamber of Commerce.

Connected retail: Consolidate and connect stores

- Realised a marginal decline of 0.7% in the quarter compared to Q2 last year, driven by lower sales over the summer due to increased travel.
- Continued the implementation of our Mobile POS units, which are now available in 113 stores. The Mobile POS device gives the customers access to our products available on matas.dk.

Brands: Grow portfolio of House Brands

- Selected products from Matas Striber, Matas Natur and My Moments are now available in 176 doors on-shelf and online stores in Germany, up from 80 stores at the end of Q1 2022/23, due to increased interest from our retail partners. We expect wholesale revenue from Germany to be around DKK 5 million in full year 2022/23.
- At 30 September 2022, Matas acquired the remaining 60% of the shares in Miild A/S, a Danish beauty brand with

certification from AllergyCertified, Svanemærket and ECOCERT. Miild will be integrated in our House of Brands business unit to capture synergies.

Logistics: Automate logistics

- Increased capacity at our existing warehouse in Humlebæk to support the ongoing product expansion.
- Recruited and trained new staff in our warehouse to prepare for the upcoming Black Friday and Christmas sales.
- Continued the planning for the construction of Matas Logistics Centre.

ESG/CSR: Impact society in a positive way

- To mitigate rising energy costs, Matas has focused on identifying energy-saving measures. As an example, switching off window lighting and lowering temperature.
- Raised DKK 300,000 for Copenhagen Pride through our official partnership. In connection with the annual Pride festival, Matas launched a special edition of the Luksus Shampoo product, which ended up being the most sold product in the quarter.



Q2 and H1 2022/23 performance

Revenue

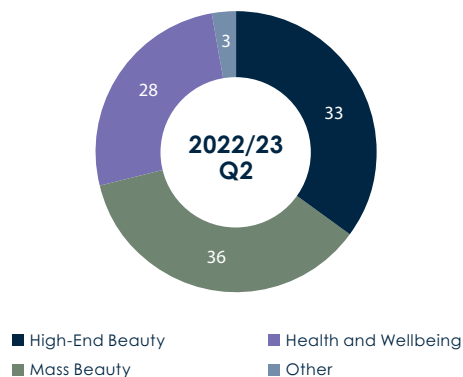
Matas generated total revenue of DKK 989 million in Q2 2022/23, a year-on-year increase of 1.6% from DKK 974 million in Q2 2021/22. As expected, revenue was negatively affected by the travel retail comeback in July, while growing in line with expectations in August and September. Retail revenue from own stores and web shops as well as underlying sales increased by 1.6% in Q2 2022/23 compared to Q2 2021/22.

High-End Beauty experienced a decline in revenue of 1.6% in Q2 2022/23 compared to Q2 2021/22, while both Mass Beauty and Health and Wellbeing grew revenue in the quarter. For both beauty categories, we saw an increase in campaign share compared to Q2 last year.

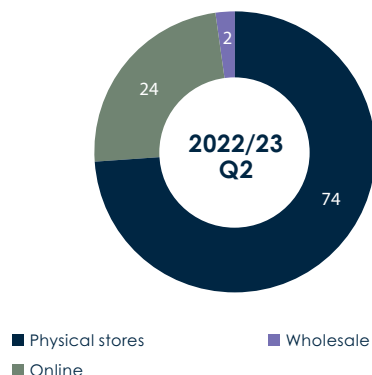
The number of transactions grew by 3.0%, to 5.4 million, while the average basket size fell by 1.4% to DKK 179.

In H1 2022/23 revenue was up by 2.4% to DKK 2,043 million, while underlying like-for-like sales grew by 2.3%. Mass Beauty grew by 4.7% and Health and Wellbeing by 4.1%, while High-End Beauty declined by 0.4%. The number of transactions increased by 5.7%, while the average basket size fell to 183 DKK per transaction.

Retail revenue by category (%)



Revenue by sales channel (%)



Revenue by categories and sales channels

(DKKm)	2022/23 Q2	2021/22 Q2	Growth	2022/23 H1	2021/22 H1	Growth
Categories						
High-End Beauty	315.2	320.3	(1.6)%	675.8	678.6	(0.4)%
Mass Beauty	345.6	334.7	3.3%	718.0	686.0	4.7%
Health and Wellbeing	272.5	260.5	4.6%	542.0	520.6	4.1%
Other	31.3	33.7	(7.1)%	57.8	64.0	(9.7)%
Retail revenue	964.6	949.2	1.6%	1,993.6	1,949.2	2.3%
Retail revenue by category (%)						
High-End Beauty	33%	34%		34%	35%	
Mass Beauty	36%	35%		36%	35%	
Health and Wellbeing	28%	27%		27%	27%	
Other	3%	4%		3%	3%	
Sales channels						
Physical stores	731.9	737.3	(0.7)%	1,502.3	1,479.6	1.5%
Online	232.8	211.9	9.9%	491.3	469.5	4.6%
Wholesale	24.5	24.7	(0.9)%	49.1	46.1	6.7%
Total revenue	989.2	973.9	1.6%	2,042.7	1,995.2	2.4%
Revenue by sales channel (%)						
Physical stores	74%	76%		74%	74%	
Online	24%	22%		24%	24%	
Wholesale	2%	2%		2%	2%	

Q2 and H1 2022/23 performance

Performance by category

High-End Beauty reported sales down by 1.6% and realised a decrease in sales in all sub-categories except for Professional Hair Care and men's fragrances. Skincare and women's fragrances experienced the largest decline, and especially within skincare we saw a trend of customers trading down during the quarter, which was also reflected in the positive development in Mass Beauty.

Mass Beauty grew sales by 3.3%, supported by a general increase in sales of private labels. Especially the Matas Striberne Curly Girl products have been well received by our customers. Skincare and makeup also grew sales compared to Q2 last year.

Health and Wellbeing grew sales by 4.6% once again driven by an increase in sales of dermatological and special skincare products. Health products experienced a slight decline in the quarter.

Overall private label sales accounted for 17.8% of the revenue generated by Matas stores and matas.dk in Q2 2022/23, an increase of 0.4% compared to Q2 2021/22.

Performance by sales channel

Matas' physical stores reported sales down by 0.7% or DKK 5 million to DKK 732 million in Q2 2022/23. The number of transactions and basket size in the physical stores were slightly down compared to Q2 last year. The decrease in sales reflects the change in customer's shopping behaviour, who do not shop locally to the same degree as during the COVID-19 pandemic, which is impacting especially our stores in the smaller cities and showing also in the increasing online sales.

The number of Matas stores at 30 September 2022 was 261, a year-on-year decline of one.

Growing sales by 9.9% or DKK 21 million, the online channels were back on a growth track after flat development in Q1 2022/23. Overall, online sales grew by 4.6% in H1 2022/23 compared to H1 the year before. The number of transactions increased by 20%, while the average basket size fell by 8% in the quarter.

Wholesale revenue was in line with Q2 last year, but up 6.7% in H1 2022/23 compared to the first half of 2021/22. The positive development in the first half of the financial year was primarily driven by wholesale sales to Germany and an increase in wholesale sales from Nilens Jord in Q1 2022/23.

Categories

Matas 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, 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 30 September 2022, Matas consisted of 261 physical stores – 260 stores in Denmark and one on the Faroe Islands. In addition, Matas has one associated store in Greenland. 74% of H1 2022/23 revenue was generated by Matas' physical stores.

In addition, Matas was present online through matas.dk and several web-shops operated by Firtal, of which the most important ones are helsebixen.dk, jala-helsekost.dk and made4men.dk. 24% of revenue in H1 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 adjustments of Club Matas points. Wholesale accounted for 2% of revenue in H1 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 Q2 2022/23 was DKK 443 million, against DKK 431 million in Q2 2021/22.

The gross margin for Q2 2022/23 was 44.8%, up from 44.2% in Q2 2021/22. The increase in gross margin was mainly attributable to the increase in sales of private labels within Mass Beauty.

Gross profit for H1 2022/23 was DKK 909 million, up from DKK 884 million in H1 2021/22. The gross margin was 44.5% up from 44.3%.

Other external costs and staff costs amounted to 28.6% of revenue against 27.5% in the same quarter of last year and were up by DKK 15 million.

Matas has initiated a cost reduction programme. The cost reductions will come from operational excellence and adjustments in the current market situation. However, redundancies cannot be avoided in parts of the organisation.

Other external costs amounted to DKK 86 million in Q2 2022/23, up from DKK 69 million in Q2 2021/22. The DKK 17 million increase in other external costs was driven by a DKK 8 million increase in energy costs compared to Q2 2021/22. Furthermore, marketing, logistics and IT costs increased

by around DKK 7 million in the quarter, linked to the continuing digital growth and growth initiatives related to the execution of Growing Matas Group.

Other external costs amounted to DKK 164 million in H1 2022/23, up from DKK 138 million in H1 2021/22. The increase was driven by a DKK 11 million increase in energy costs compared to H1 2021/22.

Other external costs made up 8.7% of revenue in Q2 2022/23, up from 7.1% in the year-earlier period.

Q2 2022/23 staff costs amounted to DKK 197 million, in line with the year-earlier period, when staff costs amounted to DKK 199 million. Q2 2022/23 had no special items, while Q2 2021/22 special items amounted to DKK 2.6 million.

Staff costs amounted to 19.9% of Q2 2022/23 revenue against 20.4% in the year-earlier period.

Q2 2022/23 EBITDA before special items was DKK 160 million against DKK 166 million in Q2 2021/22. The EBITDA margin before special items was 16.2% against 17.0% in Q2 2021/22. The increase in energy costs in the quarter reduced the EBITDA margin before special items by 0.8% point.

Costs, Q2 (DKKm)	2022/23 Q2	2021/22 Q2	Growth
Other external costs	86.4	69.2	24.9%
- of which special items	0.0	0.0	
As a percentage of revenue	8.7%	7.1%	
Staff costs	196.5	198.7	(1.1)%
- of which special items	0.0	2.6	
As a percentage of revenue	19.9%	20.4%	

Costs, H1 (DKKm)	2022/23 H1	2021/22 H1	Growth
Other external costs	163.9	137.7	19.0%
- of which special items	4.8	0.0	
As a percentage of revenue	8.0%	6.9%	
Staff costs	398.4	397.6	0.2%
- of which special items	0.0	2.6	
As a percentage of revenue	19.5%	19.9%	

Costs and operating performance

H1 2022/23 EBITDA before special items at DKK 352 million was in line with H1 2021/22. The EBITDA margin before special items was 17.2% against 17.6% in H1 2021/22.

Amortisation, depreciation and impairment

Total amortisation, depreciation and impairment charges were down by DKK 20 million to DKK 87 million in Q2 2022/23. The Matas Brand trademark of approximately DKK 1.1 billion was fully amortised in Q4 2021/22, reducing quarterly amortisation and depreciations charges by DKK 18 million.

Net financials

Net financial expenses were down up DKK 3 million year-on-year to DKK 13 million in Q2 2022/23.

Profit for the period

The effective tax rate was 22.1% in Q2 2022/23, equivalent to a tax expense of DKK 13 million. Profit for the period was DKK 47 million after tax.

Statement of financial position

Total assets amounted to DKK 6,111 million at 30 September 2022, down from DKK 6,205 million at 30 September 2021.

Non-current assets decreased by DKK 148 million, mainly due to depreciation of lease

assets and amortisation of trademarks and trade names in Q4 2021/22.

Current assets amounted to DKK 1,128 million, a year-on-year increase of DKK 54 million, mainly due to an increase in receivables and cash and cash equivalents.

Inventories were DKK 11 million higher at the end of Q2 2022/23 compared to end of Q2 2021/22.

Inventories accounted for 22.8% of LTM revenue at 30 September 2022, compared with 23.1% at 30 September 2021. Despite the ongoing assortment expansion, Matas has succeeded in decreasing the inventories relative to LTM revenue compared to last year.

Trade receivables increased by DKK 15 million to DKK 34 million, and trade payables increased to DKK 758 million, which was a DKK 16 million increase year on year.

Cash and cash equivalents amounted to DKK 43 million, up from DKK 27 million the year before.

Net working capital excluding deposits was DKK 48 million at 30 September 2022 against minus DKK 76 million at

Cash flows (DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Cash generated from operations	145.7	129.6	290.2	217.8
Cash generated from investing activities	(85.5)	(43.5)	(131.4)	(137.1)
Free cash flow	60.2	86.1	158.8	80.7
Cash flows from financing activities	(63.2)	(95.3)	(143.9)	(94.9)

30 September 2021. The extraordinarily low level of net working capital at 30 September 2021 should be regarded as an effect of postponed payments of tax due to COVID-19.

Equity was DKK 3,196 million at 30 September 2022, compared with DKK 3,012 million at 30 September 2021.

Gross debt was DKK 1,187 at September 2022, compared to DKK 1,203 million at 30 September 2021.

Net interest-bearing debt was DKK 1,584 million at 30 September 2022, a year-on-year decline of DKK 182 million. Of this decline, DKK 149 million was attributable to lower lease liabilities. The gearing ratio was 2.0x (net interest-bearing debt/LTM EBITDA before special items), which is within the long-term target of a financial gearing ratio of between 2 and 3.

Gross interest-bearing debt stood at DKK 1,627 million at 30 September 2022, including lease liabilities of DKK 440 million.

At 30 September 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 30 September 2022.

Statement of cash flows

Cash generated from operations was an inflow of DKK 146 million in Q2 2022/23 against an inflow of DKK 130 million in Q2 2021/22.

Cash generated from operations was an inflow of DKK 290 million in H1 2022/23 against an inflow of DKK 218 million in H1 2021/22.

For Q2 2022/23, cash flows from investing activities were an outflow of DKK 86 million against an outflow of DKK 44 million in Q2

Costs and operating performance

2021/22. The increase in investing activities attributable to the purchase of land for the Matas Logistics Centre of DKK 48 million.

For H1 2022/23, cash flows from investing activities were an outflow of DKK 131 million, which was in line with H1 2021/22.

The Q2 2022/23 free cash flow was an inflow of DKK 60 million, compared with an inflow of DKK 86 million in Q2 2021/22.

Return on invested capital

ROIC before tax excluding goodwill was 50.5% at 30 September 2022 against 43.5% at 30 September 2021. ROIC before tax including goodwill was 9.9% at 30 September 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 and the Health and Beauty industry in particular. If the current macroeconomic crisis leads to a recession and thereby slows down 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 4,390–4,520 million, corresponding to growth of between 1% and 4%.
- The EBITDA margin before special items is expected in 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 annual report 2021/22 for assumptions related to the guidance.



Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management today considered and approved the interim report of Matas A/S for the period 1 April to 30 September 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 30 September 2022 and of the results of the Group's operations and cash flows for the period 1 April to 30 September 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, 10 November 2022

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 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Revenue	989.2	973.9	2,042.7	1,995.2
Cost of goods sold	(546.3)	(543.0)	(1,133.7)	(1,111.2)
Gross profit	442.9	430.9	909.0	884.0
Other external costs	(86.4)	(69.2)	(163.9)	(137.7)
Staff costs	(196.5)	(198.7)	(398.4)	(397.6)
Amortisation, depreciation and impairment	(86.7)	(106.3)	(175.8)	(214.0)
EBIT	73.3	56.7	170.9	134.7
Share of profit or loss after tax of associates	(5.3)	(0.1)	(5.1)	(0.2)
Financial income	-	-	-	-
Financial expenses	(8.0)	(10.2)	(17.2)	(20.7)
Profit before tax	60.0	46.4	148.6	113.9
Tax on profit for the period	(13.3)	(10.0)	(32.8)	(23.4)
Profit for the period	46.7	36.4	115.8	90.5
Other comprehensive income				
Value adjustment of hedging instrument	-	1.3	-	1.7
Tax on value adjustment	-	(0.3)	-	(0.4)
Total other comprehensive income	-	1.0	-	1.3
Total comprehensive income	46.7	37.4	115.8	91.8
Distributed as follows:				
Shareholders of Matas A/S	46.7	37.4	115.8	91.8
Minority shareholders	-	-	-	-
	46.7	37.4	115.8	91.8
Earnings per share				
Earnings per share, DKK	1.23	0.95	3.06	2.37
Diluted earnings per share, DKK	1.22	0.94	3.04	2.34



Statement of cash flows

(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Profit before tax	60.0	46.4	148.6	113.9
Adjustment for non-cash operating items etc.:				
Amortisation, depreciation and impairment	86.7	106.3	175.8	214.0
Other non-cash operating items, net	2.2	2.9	3.7	(20.7)
Share of profit or loss after tax of associates	5.3	0.1	5.1	0.2
Financial income	-	-	-	-
Financial expenses	8.0	10.2	17.2	20.7
Cash generated from operations before changes in working capital	162.2	165.9	350.4	328.1
Changes in working capital	(16.5)	(36.3)	(60.2)	(110.3)
Cash generated from operations	145.7	129.6	290.2	217.8
Interest received	-	-	-	-
Cash flow from operating activities	145.7	129.6	290.2	217.8
Acquisition of intangible assets	(36.1)	(29.7)	(68.2)	(64.8)
Acquisition of property, plant and equipment	(47.9)	(13.8)	(61.7)	(24.1)
Disposal of investments in subsidiaries	-	-	-	0.4
Acquisition of subsidiaries and operations	(1.5)	-	(1.5)	(48.6)
Cash flow from investing activities	(85.5)	(43.5)	(131.4)	(137.1)
Free cash flow	60.2	86.1	158.8	80.7

(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Debt raised with credit institutions	62.6	745.4	32.7	745.4
Debt settled with credit institutions	-	(692.0)	-	(640.8)
Interest paid	(6.9)	(8.2)	(14.6)	(16.6)
Repayment of lease liabilities	(42.3)	(42.2)	(85.4)	(84.6)
Dividend paid	(76.6)	(76.6)	(76.6)	(76.6)
Acquisition of treasury shares	-	(21.7)	-	(21.7)
Cash flow from financing activities	(63.2)	(95.3)	(143.9)	(94.9)
Net cash flow from operating, investing and financing activities	(2.9)	(9.2)	15.0	(14.2)
Cash and cash equivalents, beginning of period	46.1	35.7	28.2	40.7
Cash and cash equivalents, end of period	43.2	26.5	43.2	26.5

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

Balance sheet

(DKKm)	30/09/2022	30/09/2021	31/03/2022	(DKKm)	30/09/2022	30/09/2021	31/03/2022
ASSETS				EQUITY AND LIABILITIES			
NON-CURRENT ASSETS				EQUITY			
Goodwill	3,999.4	3,990.2	3,993.6	Share capital	95.7	95.7	95.7
Trademarks and trade names	62.9	101.8	67.8	Hedging reserve	-	-	-
Other intangible assets	203.6	183.0	186.8	Translation reserve	0.3	0.3	0.3
Total intangible assets	4,265.9	4,275.0	4,248.2	Treasury share reserve	(43.5)	(22.7)	(76.0)
Property, plant and equipment				Retained earnings	3,142.8	2,938.5	3,055.2
Lease assets	417.1	570.1	500.2	Dividend proposed for the financial year	-	-	76.6
Land and buildings	89.0	88.7	86.6	Matas A/S' share of equity	3,195.3	3,011.8	3,151.8
Other fixtures and fittings, tools and equipment	74.8	94.0	86.7	Minority interests	0.5	0.4	0.5
Leasehold improvements	35.3	42.6	40.3	Total equity	3,195.8	3,012.2	3,152.3
Plant in progress	51.7	2.7	9.6	LIABILITIES			
Total property, plant and equipment	667.9	798.1	723.4	Deferred tax	193.1	187.1	192.8
Investments in associates	1.2	11.8	7.3	Lease liabilities	264.2	409.0	343.5
Deposits	47.5	45.6	46.8	Provisions	28.1	27.9	28.0
Other securities and equity investments	0.6	0.6	0.6	Credit institutions	1,096.9	1,095.5	996.1
Total other non-current assets	49.3	58.0	54.7	Other payables	43.1	38.3	37.7
Total non-current assets	4,983.1	5,131.1	5,026.3	Total non-current liabilities	1,625.4	1,757.8	1,598.1
CURRENT ASSETS				Credit institutions	89.8	107.4	157.9
Inventories	999.3	988.8	890.1	Lease liabilities	176.0	180.6	179.5
Trade receivables	33.8	19.0	26.6	Prepayments from customers	150.3	148.3	154.5
Corporation tax receivable	13.1	0.0	45.5	Trade payables	757.7	741.8	662.9
Other receivables	7.8	5.1	7.1	Corporation tax liabilities	-	23.4	-
Prepayments	30.9	34.4	31.5	Other payables	116.2	233.4	150.1
Cash and cash equivalents	43.2	26.5	28.2	Total current liabilities	1,290.0	1,434.9	1,304.9
Total current assets	1,128.1	1,073.8	1,029.0	Total liabilities	2,915.4	3,192.7	2,903.0
TOTAL ASSETS	6,111.2	6,204.9	6,055.3	TOTAL EQUITY AND LIABILITIES	6,111.2	6,204.9	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	0.0	0.3	(76.0)	76.6	3,055.2	3,151.8	0.5	3,152.3
Other comprehensive income	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	115.8	115.8	-	115.8
Total comprehensive income	-	-	-	-	-	115.8	115.8	-	115.8
Transactions with owners									
Dividend paid	-	-	-	-	(75.9)	0.0	(75.9)	-	(75.9)
Dividend on treasury shares	-	-	-	-	(0.7)	0.7	-	-	-
Exercise of incentive programme	-	-	-	32.5	-	(32.5)	-	-	-
Share-based payment	-	-	-	-	-	3.6	3.6	-	3.6
Total transactions with owners	-	-	-	32.5	(76.6)	(28.2)	(72.3)	-	(72.3)
Equity at 30 September 2022	95.7	0.0	0.3	(43.5)	0.0	3,142.8	3,195.3	0.5	3,195.8

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	0.0	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	-	-	-	-	-	90.5	90.5	-	90.5
Total comprehensive income	-	1.3	-	-	-	90.5	91.8	-	91.8
Transactions with owners									
Dividend paid	-	-	-	-	(76.6)	-	(76.6)	-	(76.6)
Dividend on treasury shares	-	-	-	-	-	-	-	-	-
Share buyback programme	-	-	-	(21.7)	-	-	(21.7)	-	(21.7)
Addition of minority interests	-	-	-	-	-	-	0.0	0.4	0.4
Exercise of incentive programme	-	-	-	1.6	-	(26.7)	(25.1)	-	(25.1)
Share-based payment	-	-	-	-	-	4.5	4.5	-	4.5
Total transactions with owners	-	-	-	(20.1)	(76.6)	(22.2)	(118.9)	0.4	(118.5)
Equity at 30 September 2021	95.7	-	0.3	(22.7)	-	2,938.5	3,011.8	0.4	3,012.2

Notes



Notes

Note 1 – Accounting policies

The 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 recognised 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 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Retail sales, physical stores	731.9	737.3	1,502.3	1,479.6
Retail sales, online	232.8	211.9	491.3	469.5
Wholesale sales	24.5	24.7	49.1	46.1
Total revenue	989.2	973.9	2,042.7	1,995.2

In Q2 2022/23, 23.5% of Matas Group's revenue was generated by its online channels, compared with 21.8% in the year-earlier period.

Revenue breaks down by product groups as follows:

(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
High-End Beauty	315.2	320.3	675.8	678.6
Mass Beauty	345.6	334.7	718.0	686.0
Health and Wellbeing	272.5	260.5	542.0	520.6
Wholesale sales etc.	31.3	33.7	57.8	64.0
Total revenue	964.6	949.2	1,993.6	1,949.2

(DKKm)	2022/23 Q2	2021/22 Q2	2022/23 H1	2021/22 H1
Sale of goods	989.2	973.9	2,042.7	1,995.2
Sale of services	-	-	-	-
Total revenue	989.2	973.9	2,042.7	1,995.2

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 recognised 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 56.9 million at 30 September 2022 (30 September 2021: DKK 62.4 million). The estimated fair value is inherently subject to some uncertainty with respect to actual future redemption and considering the flexibility of the customer loyalty programme. Revenue is recognised when the customer uses points, usually over an average period of three months. Customers have the option of returning products, but the volume of returns at the end of Q1 was insignificant, 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 Q2 2022/23 (Q2 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 amounts 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 costs have been recognised under other external costs for H1 2022/23. Other than this, the acquisition did not affect activities in the first half of 2022/23.

Revenue and profit for the first half of 2022/23, calculated as if Miild A/S had been acquired at 1 April 2022, amount to DKK 3.7 million and DKK 0.7 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	-	(2.7)
Goodwill at 30 September	3,999.4	3,990.2

Notes

Note 6 – Leases

Matas' lease assets are as follows:

(DKKm)	30/09/2022	30/09/2021	31/03/2022
Store leases	363.2	514.0	437.4
Administration and warehouse buildings etc.	50.6	53.0	60.1
Cars and other leases	3.3	3.1	2.7
Total lease assets	417.1	570.1	500.2

Matas' lease liabilities are as follows:

(DKKm)	30/09/2022	30/09/2021	31/03/2022
Non-current liabilities	264.2	409.0	343.5
Current liabilities	176.0	180.6	179.5
Total lease liabilities	440.2	589.6	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 recognised in the statement of comprehensive income:

(DKKm)	H1 2022/23	H1 2021/22
Store leases etc.	81.0	79.6
Administration and warehouse buildings etc.	4.8	4.9
Cars and other leases	0.8	1.9
Total depreciation of lease assets	86.6	86.4

Lease payments in the amount of DKK 90.9 million were made in H1 2022/23 (H1 2021/22: DKK 91.0 million).

Interest in the amount of DKK 4.2 million was expensed in H1 2022/23 (H1 2021/22: DKK 5.1 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, recognised under other external costs and amounted to DKK 1.7 million.

A total amount of DKK 1.8 million was recognised in the statement of comprehensive income for H1 2022/23 regarding short-term leases and leases of low-value assets. Lease liabilities relating to non-recognised short-term leases and leases of low-value assets amounted to DKK 1.3 million at 30 September 2022.

Note 7 – Other payables

(DKKm)	30/09/2022	30/09/2021	31/03/2022
Other non-current payables			
Contingent consideration and deferred purchase price	43.1	38,3	37.7
Total other non-current payables	43.1	38,3	37.7
Other current payables			
VAT payable	17,1	20,4	32.4
Holiday pay obligations etc.	67,9	117,7	66.9
Pay-related liabilities (A tax/social security contributions)	30,1	83,7	50.7
Other creditors	1.1	11,5	0.1
Total other current payables	116,2	233,4	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 vested at 23 June 2022.

PSUs 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 was DKK 21.4 million.

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

A total of 21,879 PSUs were granted to CFO Per Johannesen Madsen on 17 August 2022.

Note 9 – Subsequent events

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



Interim financial highlights

(DKKm)	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3	2021/22 Q2	(DKKm)	2022/23 Q2	2022/23 Q1	2021/22 Q4	2021/22 Q3	2021/22 Q2
Statement of comprehensive income						Key performance indicators					
Revenue	989.2	1,053.5	970.6	1,378.4	973.9	Number of transactions (millions)	5.37	5.52	5.12	6.61	5.21
Gross profit	442.9	466.1	468.3	613.7	430.9	Average basket size (DKK)	179.4	187.1	182.7	204.5	181.9
EBITDA	160.0	186.7	160.0	300.9	163.0	Total retail floor space (thousands of square metres)	53.5	53.5	53.3	53.3	53.4
EBIT	73.3	97.6	59.9	193.7	56.7	Avg. revenue per square metre (DKK thousands) - LTM	80.3	79.9	79.3	79.5	78.7
Net financials	(13.3)	(9.0)	(12.2)	(4.2)	(10.3)	Like-for-like growth	1.6%	2.9%	(2.3%)	2.8%	1.8%
Profit before tax	60.0	88.6	47.7	189.5	46.4						
Profit for the period	46.7	69.1	39.3	146.7	36.4						
Statement of financial position						Adjusted figures					
Total assets	6,111.2	6,054.7	6,055.3	6,216.5	6,204.9	EBITDA	160.0	186.7	160.0	300.9	163.0
Total equity	3,195.8	3,147.0	3,152.3	3,107.6	3,012.2	Special items	-	4.8	7.8	(17.4)	2.6
Net working capital	47.6	31.5	(12.2)	(89.5)	(76.2)	EBITDA before special items	160.0	191.5	167.8	283.5	165.6
Net interest-bearing debt	1,583.7	1,561.7	1,648.8	1,660.5	1,766.0	Depreciation and amortisation of software	(75.3)	(77.8)	(79.5)	(77.5)	(75.5)
						EBITA	84.7	113.6	88.3	206.0	90.1
						Adjusted profit after tax	55.6	81.6	61.4	156.5	62.5
Statement of cash flows											
Cash flow from operating activities	145.7	144.5	51.5	241.2	129.6	Gross margin	44.8%	44.2%	48.2%	44.5%	44.2%
Cash flow from investing activities	(85.5)	(45.9)	(39.4)	(55.1)	(43.5)	EBITDA margin	16.2%	17.7%	16.5%	21.8%	16.7%
Free cash flow	60.2	98.6	12.1	186.1	86.1	EBITDA margin before special items	16.2%	18.2%	17.3%	20.6%	17.0%
Net cash flow from operating, investing and financing activities	(2.9)	17.9	(15.1)	16.8	(9.2)	EBITA margin	8.6%	10.8%	9.1%	14.9%	9.3%
						EBIT margin	7.4%	9.3%	6.2%	14.1%	5.8%

Additional information

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Financial calendar 2022/23

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

5 January 2023

Trading update for Q3 2022/23

8 February 2023

Interim report – Q3 2022/23

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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