

A woman with a large, voluminous afro hairstyle is the central figure. She is wearing a thick, bright blue scarf with long fringes, wrapped around her neck. Underneath, she wears a grey sweater with a black and white geometric pattern. Her right hand is raised, touching her hair. The background is a plain, light beige color.

Interim Report Q3 | 2025

LINDEXGROUP

Lindex Group's third quarter revenue and adjusted operating result improved, Stockmann division's result improved for the sixth consecutive quarter

July–September 2025:

- Lindex Group plc's restructuring programme was concluded on 15 August 2025.
- Lindex Group's revenue increased by 2.5% to EUR 227.6 (222.1) million. The revenue was at the previous year's level in local currencies.
 - The Lindex division's revenue was EUR 165.4 (159.3) million. The revenue increased by 3.8%, and by 1.0% in local currencies.
 - The Stockmann division's revenue, EUR 62.4 (62.9) million, stood at the previous year's level.
- The Group's gross margin was 58.0% (58.2).
- The Group's adjusted operating result increased to EUR 16.6 (15.8) million.
 - The Lindex division's adjusted operating result, EUR 20.2 (21.1) million, was impacted by a decrease in gross margin, increased operating costs and depreciations. The Lindex division's performance was impacted by temporary supply limitations.
 - The Stockmann division's adjusted operating result improved to EUR -2.6 (-4.5) million, mainly thanks to the impact of systematic operational and cost efficiency measures.
- Operating result was on par with the comparison period, at EUR 15.1 (15.0) million.
- Net result was on par with the comparison period, at EUR 1.9 (1.8) million.
- Basic and diluted earnings per share were EUR 0.01 (0.01).

January–September 2025:

- Lindex Group's revenue was EUR 667.5 (666.5) million. The revenue was at the previous year's level in local currencies.
 - The Lindex division's revenue increased to EUR 464.0 (459.7) million. In local currencies, the revenue was at the previous year's level.
 - The Stockmann division's revenue was EUR 203.9 (206.9) million.
- The Group's gross margin was 57.8% (58.3).
- The Group's adjusted operating result declined to EUR 30.1 (38.8) million.
 - The Lindex division's adjusted operating result declined to EUR 42.7 (56.1) million.
 - The Stockmann division's adjusted operating result improved to EUR -9.7 (-14.5) million.
- Operating result improved to EUR 31.0 (27.7) million.
- Net result was EUR -5.2 (-6.5) million.
- Basic and diluted earnings per share were EUR -0.03 (-0.04).

Guidance for 2025 (specified on 24 October 2025):

In 2025, Lindex Group expects its revenue to increase by 0–2% in local currencies compared to 2024. The Group's adjusted operating result is estimated to be EUR 70–80 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Previous guidance for 2025 (published on 7 February 2025):

In 2025, Lindex Group expects its revenue to increase by 0–4% in local currencies compared to 2024. The Group's adjusted operating result is estimated to be EUR 70–90 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Market outlook for 2025:

The macroeconomic situation in Lindex Group's main markets has been volatile throughout the year as continuing geopolitical uncertainty, together with the risks for global trade disturbances, have slowed down the economic recovery. Despite lower interest rates and decreased inflation, GDP (Gross Domestic Product) growth forecasts for 2025 have remained very cautious. However, consumer confidence shows some signs of gradual improvement, which, together with increasing household purchasing power, may support a more favourable development in consumer demand during the remaining part of the year. The situation may still vary across the Group's different markets, and disruptions in supply chains and international logistics during the year cannot be excluded.

CEO Susanne Ehnåge:

The key highlight of the third quarter was the conclusion of Lindex Group's five-year long corporate restructuring programme. We reached this significant milestone on 15 August 2025 and are now well-positioned to develop our business on a long term and focus on achieving sustainable growth. When it comes to the strategic assessment of the Stockmann department store business, the Board of Directors continues to evaluate the strategic alternatives for the business. The outcome of this evaluation will be communicated during the fourth quarter.



A gradual improvement of consumer confidence continued during the third quarter in most of our key markets. This development was reflected also in the recovery of the fashion market, which represents the single biggest category of Lindex Group. The fashion market started to pick up during the quarter in our biggest home markets, which contributed positively to the Group's revenue.

Lindex Group's revenue increased to EUR 227.6 (222.1) million and adjusted operating result to EUR 16.6 (15.8) million during the third quarter. I am pleased that we were able to deliver growth, supported by the gradually recovering fashion market. In addition, we started the preparations for opening our first own store in Denmark, which supports well the strategic growth journey of the Lindex division.

The Lindex division's third-quarter revenue was EUR 165.4 (159.3) million and adjusted operating result stood at EUR 20.2 (21.1) million. The Lindex division's financial performance was impacted by a temporary technical issue at the new omnichannel distribution centre in August, which resulted in longer supply lead times, and impacted product availability in all our sales channels. The division's supply capability was stabilised after the reporting period.

The Stockmann division's revenue was EUR 62.4 (62.9) million and its adjusted operating result improved to EUR -2.6 (-4.5) million. I am very pleased with the Stockmann division's result improvement, which already marked the sixth consecutive quarter of improving results. The Stockmann division's rolling 12-month adjusted operating result, EUR 0.9 million, was also the first positive rolling 12-month result for the division in many years. The team's focused efforts on Stockmann's strategic priorities paid off as the operational and cost efficiency measures improved profitability. In addition, Stockmann achieved a 14% increase in digital sales during the third quarter, supporting its strategic target to enhance digital commerce as the driver of Stockmann's omnichannel performance.

Stockmann's Crazy Days campaign, which was held after the reporting period, performed better than in the previous year. This is a great achievement, considering that Stockmann is today operating with seven department stores instead of the eight stores during the comparison period.

As we step into the holiday season, I'm filled with optimism and energy. This time of the year offers us a unique opportunity to shine – by delivering exceptional service, showcasing the best of what we offer, and creating moments that truly matter to our customers. Our success is built on the dedication and passion of our people. Together, we can make this season not only successful, but genuinely memorable.

KEY FIGURES

	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue, EUR mill.	227.6	222.1	667.5	666.5	940.1
Revenue growth, %	2.5	-2.1	0.2	-1.6	-1.2
Local currency revenue growth, %	0.5	-2.6	-0.6	-2.2	-1.3
Digital share of revenue, %	18.0	17.8	18.8	17.7	18.1
Digital revenue growth in local currencies, %	1.3	6.7	4.0	5.3	6.3
Gross profit, EUR mill.	132.0	129.3	386.1	388.8	547.9
Gross margin, %	58.0	58.2	57.8	58.3	58.3
Adjusted operating result, EUR mill.	16.6	15.8	30.1	38.8	74.9
Adjusted operating margin, %	7.3	7.1	4.5	5.8	8.0
Operating result, EUR mill.	15.1	15.0	31.0	27.7	60.9
Operating margin, %	6.6	6.8	4.6	4.2	6.5
Net result for the period, EUR mill.	1.9	1.8	-5.2	-6.5	13.2
Net debt excluding IFRS 16, EUR mill.			30.5	7.2	-31.8
Equity ratio, %			31.8	29.2	30.0
Equity ratio excluding IFRS 16, %			64.3	61.9	61.9
Inventories, EUR mill.			193.9	198.6	169.6
Operating free cash flow, EUR mill.	-18.3	-24.7	-35.5	-40.5	20.3
Capital expenditure, EUR mill.	7.3	8.4	23.3	25.2	45.7
EPS, basic and diluted, EUR	0.01	0.01	-0.03	-0.04	0.08
Number of employees, average			5 954	6 109	5 746

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Operating result	15.1	15.0	31.0	27.7	60.9
<i>Adjustments to operating result</i>					
Costs and reversals related to restructuring programme and other disputes	0.2	0.2	-5.0	10.7	10.9
Costs related to strategic projects and structural changes	1.3	0.6	4.1	4.9	7.5
Insurance claim settlement for losses related to COVID-19				-4.4	-4.4
Adjusted operating result	16.6	15.8	30.1	38.8	74.9

STRATEGY

Lindex Group's two divisions, Lindex and Stockmann, have their own strategies targeting sustainable and profitable growth. The divisions share the view that customer centricity, an omnichannel approach and strong brands are key strategic factors in building future growth. Lindex Group has ambitious sustainability targets, and sustainability is a central part of the Group's operations.

The Lindex division's strategy builds on Lindex's purpose of empowering and inspiring women everywhere. The division's three strategic must-win areas are to accelerate growth, transform into a sustainable business, and decouple cost from growth. The Stockmann division's customer-centric strategy builds on Stockmann's purpose of being a marketplace for a good life. The Stockmann division has four strategic must-win areas, which are to elevate offering by increasing focus on premium and luxury, grow and leverage loyal customer base, optimise omnichannel performance, and improve operational efficiency.

Both divisions are committed to Lindex Group's science-based climate target to reduce greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to the year 2022. The Science Based Targets initiative (SBTi) has validated and approved the Group's climate target.

In September 2023, Lindex Group's Board of Directors initiated a strategic assessment aiming to crystallise shareholder value by refocusing the Group's business on Lindex. As part of the investigation of strategic alternatives for Stockmann's department stores business, the Board is

evaluating the best environment for developing the business in the future. These options include increasing the business' independence within the Group, considering possible ownership changes or strategic partnerships, or continuing under the current structure. In June 2025, Lindex Group announced that its Board of Directors continues the strategic assessment, and the Group will communicate the outcome of this work during the second half of 2025.

REVENUE AND EARNINGS, LINDEK GROUP

July–September 2025

Lindex Group's revenue for the third quarter increased to EUR 227.6 (222.1) million and was on par with the previous year in local currencies (0.5%). Gradual improvement of consumer confidence continued during the third quarter, which was reflected in fashion market recovery in our biggest home markets. The Lindex division's revenue improved by 3.8% and by 1.0% in local currencies. The revenue development was affected by longer supply lead times as well as lower product availability due to a temporary technical issue at the Lindex division's new omnichannel distribution centre.

The Stockmann division's revenue was on par with the comparison period. Stockmann's fashion category sales strengthened, which compensated the revenue impact of the Itis department store closure in June and the transfer of the furniture assortment to Vepsäläinen in September. Vepsäläinen is Stockmann division's new partner in premium and design furniture.

Lindex Group's gross profit increased to EUR 132.0 (129.3) million thanks to good revenue development. The Lindex division's gross profit stood at EUR 103.7 (100.9) million, and Stockmann's gross profit was in line with the comparison period.

The Group's gross margin was 58.0% (58.2). The Lindex division's gross margin decreased mainly due to increased promotional activities. The Stockmann division's gross margin was at the comparison period's level.

The Group's comparable operating costs were on par with the comparison period, totalling EUR 89.3 (90.0) million. The Lindex division's comparable operating costs increased slightly, which was mainly due to increased goods handling costs. The Stockmann division's comparable operating costs decreased due to continued successful efficiency measures. Lindex Group continues to invest in automation and digital solutions as well as supply chain enhancements, which are expected to further improve cost efficiency.

The Group's adjusted operating result increased to EUR 16.6 (15.8) million. The Lindex division's adjusted operating result decreased to EUR 20.2 (21.1) million, mainly explained by lower gross margin, increased operating costs, and depreciations. The Stockmann division's adjusted operating result improved to EUR -2.6 (-4.5) million, which marked the sixth consecutive quarter of Stockmann's result improvement and the first rolling 12-month positive result after many years. Successful efficiency measures and revenue growth in comparable terms contributed to the positive development. The Group's operating result was on par with the comparison period, at EUR 15.1 (15.0) million.

The Group's net result for the third quarter was on par with the comparison period, at EUR 1.9 (1.8) million.

January–September 2025

In January–September, Lindex Group's revenue stood at EUR 667.5 (666.5) million. In local currencies, the revenue decreased by 0.6%. The Lindex division's revenue increased by 0.9% and was at the previous year's level in local currencies. Dampened consumer demand and fashion market volatility during the first half of the year, combined with supply delays related to a temporary technical issue at the new omnichannel distribution centre during the third quarter, impacted the revenue. The Stockmann division's revenue decreased by 1.5% driven by soft consumer confidence and the market decline of its biggest category, fashion, during the first half of the year.

Lindex Group's gross profit decreased to EUR 386.1 (388.8) million. The Group's gross margin was 57.8% (58.3).

The comparable operating costs were on par with the comparison period, totalling EUR 278.6 (279.1) million.

The Group's adjusted operating result decreased to EUR 30.1 (38.8) million. The decrease was mainly due to lower gross margin. The operating result increased to EUR 31.0 (27.7) million. The operating result included restructuring programme related costs impacting comparability both in the reporting and the comparison period.

The Group's net result for the period was EUR -5.2 (-6.5) million.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 53.6 (65.9) million at the end of September. The third quarter generated a total cash flow of EUR -31.4 (-37.2) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR -18.3

(-24.7) million, mainly driven by a decrease in working capital as inventories were lower than during the comparison period. Cash flow from investments was EUR 5.9 (8.4) million during the period.

At the end of September, total inventories were EUR 193.9 (198.6) million. The Lindex division faced continuing high inventory levels caused by omnichannel distribution centre related supply limitations, whereas the Stockmann division's inventories declined due to active inventory management. The planned transfer of Stockmann's furniture assortment to the division's newly introduced partner Vepsäläinen also lowered Stockmann's inventories.

At the end of September, the Group had an interest-bearing liability of a non-current senior secured bond of EUR 73.1 (73.1) million. The lease liabilities in accordance with IFRS 16 reporting standard totalled EUR 579.7 (612.2) million. The lease liabilities related to the Lindex division were EUR 267.9 (289.5) million. In the Stockmann division, the lease liabilities were EUR 311.7 (322.7) million. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was EUR 30.5 (7.2) million. The Group has a revolving credit facility of EUR 40 million, which has not been used.

The equity ratio was 31.8% (29.2) and net gearing 150.1% (163.6) at the end of September. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 64.3% (61.9) and net gearing 5.8% (1.4).

The Group's capital employed at the end of September was EUR 1 070.3 (1 063.8) million and EUR 611.9 (572.4) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the third quarter, capital expenditure totalled EUR 7.3 (8.4) million. It was mainly used for digitalisation projects and omnichannel development. The Lindex omnichannel distribution centre is the division's largest-ever investment. It will be an important enabler for continued growth, improved efficiency, and addressing the division's capacity constraints. The total investment amounts to approximately EUR 110 million between 2022 and 2025. By the end of September, EUR 102 million had been used for the project.

The launch of the distribution centre took place in November 2024, followed by an extensive ramp-up and transition phase. Today, all Lindex's central stock garments are being handled at the new centre, and the old main warehouse in Partille was closed during the reporting period.

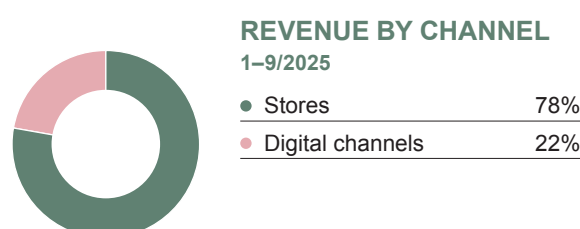
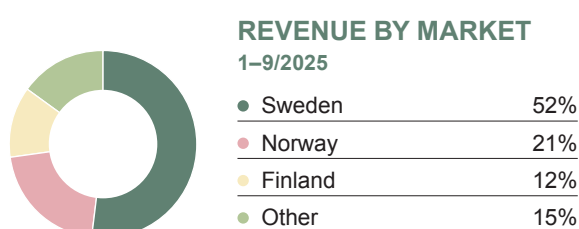
During the third quarter, the new centre encountered a temporary technical issue that affected the product availability of the Lindex division. To secure stable supply capability during the commercially important year-end festive season, the final transfer of Lindex's e-commerce warehouse operations from Borås to the new centre will take place in the first half of 2026. The gradual transfer of e-commerce order handling is ongoing and proceeding well. Initially the Group planned to close both warehouses during 2025. The new omnichannel distribution centre is expected to be fully operational during the first half of 2026 supporting the Lindex division's strategic growth plans, along with efficiency improvements and savings.

REVENUE AND EARNINGS BY DIVISION

Lindex Group's reporting segments are the Lindex and Stockmann divisions. The segments are reported in accordance with IFRS 8. Unallocated items include Corporate Management, Group Finance Management, Group Treasury, Internal Audit and Investor Relations.

LINDEX DIVISION

	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue, EUR mill.	165.4	159.3	464.0	459.7	628.8
Revenue growth, %	3.8	-1.8	0.9	-1.1	-0.7
Local currency revenue growth, %	1.0	-2.5	-0.2	-2.0	-0.9
Digital share of revenue, %	21.3	21.6	21.6	20.8	20.8
Digital revenue growth in local currencies, %	-0.6	8.6	3.7	6.0	8.3
Gross profit, EUR mill.	103.7	100.9	295.3	297.5	409.1
Gross margin, %	62.7	63.3	63.6	64.7	65.1
Adjusted operating result, EUR mill.	20.2	21.1	42.7	56.1	82.9
Adjusted operating margin, %	12.2	13.2	9.2	12.2	13.2
Operating result, EUR mill.	19.3	20.6	40.3	58.8	85.1
Operating margin, %	11.7	12.9	8.7	12.8	13.5
Inventories, EUR mill.			121.8	120.5	113.8
Capital expenditure, EUR mill.	5.7	6.7	19.3	21.0	39.9
Stores			441	442	442



July–September 2025

The Lindex division's revenue increased by 3.8% and was EUR 165.4 (159.3) million. In local currencies, the revenue increased by 1.0%. The revenue from physical stores increased from the previous year by 1.6%, while the revenue from the digital channels decreased by 0.6%. The Lindex division's revenue was clearly impacted by supply delays during the third quarter.

Digital revenue accounted for 21.3% (21.6) of Lindex's revenue. The best performing categories were lingerie and kidswear, which together contributed the most to the revenue development.

The gross profit increased to EUR 103.7 (100.9) million. During the third quarter, the omnichannel distribution centre project encountered a temporary technical issue that affected product availability and revenue development. Lindex is actively monitoring the ongoing phased transition of all logistic operations to the new distribution centre and implementing actions to mitigate risks for supply limitations.

Inventories at the end of the quarter were EUR 121.8 (120.5) million. The Lindex division's gross margin decreased to 62.7% (63.3%) due to increased promotional activities.

The comparable operating costs, EUR 64.6 (63.5) million, were mainly impacted by goods handling costs. Lindex continues to focus on cost-efficiency and process automation to ensure efficient operations.

The Lindex division's adjusted operating result was EUR 20.2 (21.1) million and the operating result stood at 19.3 (20.6) million. Profitability decreased mainly due to a decline in gross margin, increased operating costs, and depreciations.

Capital expenditure was EUR 5.7 (6.7) million, which was mostly related to a digital store programme, omnichannel projects, and the ongoing ramp-up phase of the new omnichannel distribution centre.

The Lindex division continued to invest in strategic growth initiatives across markets, channels, and customer

propositions. Digital transformation efforts progressed, with ongoing enhancements of customer-facing touchpoints and internal capabilities. The number of Lindex division's active customers continued to grow during the quarter.

At the end of September, Lindex had 441 stores in total, of which 411 are own stores and 30 franchise stores. Lindex opened one new store and closed one store during the third quarter. In addition to the Lindex division's physical stores and the own digital store, the company also sells its products on third parties' digital fashion platforms and in physical stores. In October, after the reporting period, Lindex continued its growth journey by opening its first own store in Denmark, further strengthening Lindex's Nordic presence.

January–September 2025

The Lindex division's revenue stood at EUR 464.0 (459.7) million and was on par with the comparison period in local currencies. Revenue from stores declined by 1.1% whereas digital channels showed an increase of 3.7%. The revenue was mainly impacted by cautious consumer behaviour during the first half of the year, combined with lower stock availability. Digital revenue accounted for 21.6% (20.8) of Lindex's revenue.

The gross profit decreased and totalled EUR 295.3 (297.5) million, and the gross margin decreased to 63.6% (64.7). The lower gross profit was explained by lower gross margin.

The comparable operating costs increased to EUR 196.9 (192.9) million mainly due to higher goods handling costs and depreciations.

The Lindex division's adjusted operating result decreased to EUR 42.7 (56.1) million. The operating result for Lindex was EUR 40.3 (58.8) million. Profitability decreased mainly due to lower gross margin. The operating result of the comparison period included an insurance claim settlement, which was treated as an item affecting comparability.

Capital expenditure was EUR 19.3 (21.0) million. The comparison period included higher investments in the Lindex omnichannel distribution centre.

STOCKMANN DIVISION

	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue, EUR mill.	62.4	62.9	203.9	206.9	311.6
Revenue growth, %	-0.8	-2.8	-1.5	-2.6	-2.2
Digital share of revenue, %	9.2	8.0	12.4	11.6	12.7
Digital revenue growth, %	14.1	-4.9	5.4	2.5	0.2
Gross profit, EUR mill.	28.4	28.5	90.9	91.3	138.8
Gross margin, %	45.5	45.3	44.6	44.1	44.5
Adjusted operating result, EUR mill.	-2.6	-4.5	-9.7	-14.5	-3.9
Adjusted operating margin, %	-4.2	-7.2	-4.7	-7.0	-1.3
Operating result, EUR mill.	-2.8	-4.5	-4.9	-24.7	-14.2
Operating margin, %	-4.4	-7.1	-2.4	-11.9	-4.6
Inventories, EUR mill.			72.1	78.1	55.8
Capital expenditure, EUR mill.	1.6	1.7	4.1	4.2	5.8

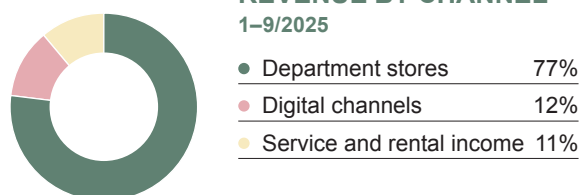
REVENUE BY MARKET

1–9/2025



REVENUE BY CHANNEL

1–9/2025



July–September 2025

The Stockmann division's revenue, EUR 62.4 (62.9) million, was on par with the comparison period. The division's revenue totalled EUR 46.6 (47.3) million in Finland and EUR 15.8 (15.6) million in the Baltics. Digital sales grew significantly by 14.1% and accounted for 9.2% (8.0) of total revenue. Comparable revenue, excluding the impact of the Itis department store closure in June and the transfer of the furniture assortment to the Stockmann division's new partner Vepsäläinen in September, grew clearly compared to the comparison period.

The fashion, food and home categories contributed well to the division's revenue development. Stockmann's main category fashion performed in line with the overall fashion market that experienced a growth in the division's home markets.

The number of Stockmann's active and new loyal customers increased significantly during the quarter, and the share of revenue from loyal customers grew as well.

The gross profit was EUR 28.4 (28.5) million, and on par with the comparison period. The gross margin increased to 45.5% (45.3), mainly due to improved clearance and promotional sales margins.

The inventories at the end of the quarter decreased to EUR 72.1 (78.1) million due to continued active inventory management. The inventories were also lowered by the planned transfer of Stockmann's furniture assortment to the division's new partner Vepsäläinen.

The comparable operating costs decreased to EUR 23.8 (25.8) million as a result of successfully implemented efficiency measures, which also mitigated the impacts of salary and other cost inflation. Going forward, the ongoing investments as well as the continuous development of the organisation, processes, and business models are expected to further improve cost efficiency.

The adjusted operating result improved to EUR -2.6 (-4.5) million, which marked the sixth consecutive quarter of Stockmann's result improvement. The Stockmann division's rolling 12-month adjusted operating result, EUR 0.9 million, was also the first positive rolling 12-month result in many years. Stockmann's focused efforts on the division's strategic priorities continued to pay off, as operational and cost efficiency measures improved profitability.

The operating result for the quarter improved to EUR -2.8 (-4.5) million. Capital expenditure during the quarter was EUR 1.6 (1.7) million and was mainly related to investments in department store renovations in Turku, Riga and Helsinki, digital growth, and operational efficiency solutions. Renovations of the Turku and Riga department stores were finalised successfully during the quarter, supporting improved customer experience.

In September, Stockmann and Vepsäläinen – a premium furniture and home decoration company – launched an important partnership. Vepsäläinen joined Stockmann in Helsinki, Jumbo, Tampere, Turku and eCommerce to elevate the offering and experience as well as to improve competitiveness of the premium furniture category.

Stockmann's Crazy Days campaign took place at the beginning of October, after the reporting period. The Crazy Days campaign performed better than the previous year, despite the fact that Stockmann was operating with seven department stores instead of eight during the comparison period.

January–September 2025

The Stockmann division's revenue was EUR 203.9 (206.9) million. The division's revenue totalled EUR 152.2 (156.0) million in Finland and EUR 51.7 (50.9) million in the Baltics. Digital revenue increased by 5.4% and accounted for 12.4% (11.6) of total revenue.

The gross profit was at the level of the comparison period, at EUR 90.9 (91.3) million. The gross margin increased to 44.6% (44.1) mainly due to improved inventory levels.

The comparable operating costs decreased to EUR 78.8 (83.4) million due to the successfully implemented cost efficiency measures which also mitigated the impact of inflation.

The adjusted operating result improved to EUR -9.7 (-14.5) million due to successful cost savings. The operating result improved to EUR -4.9 (-24.7) million. The operating result included restructuring programme related costs impacting comparability both in the reporting and the comparison period.

Capital expenditure was EUR 4.1 (4.2) million and was mainly related to investments in digital growth and department store renovations.

SUSTAINABILITY

Lindex Group's key sustainability themes are climate, circularity and human rights. The Lindex and Stockmann divisions have sustainability strategies which define action plans and targets for the key themes. Lindex's sustainability promise is to make a difference for future generations and Stockmann is aiming at resource-wise retail business. Lindex Group aims to reduce absolute greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to 2022. The target has been validated by the Science Based Targets initiative (SBTi).

PERSONNEL

Lindex Group's average number of personnel during the reporting period was 5 954 (6 109). In terms of full-time equivalents, the average number of employees was 4 005 (4 207). At the end of September, Lindex Group's personnel numbered 5 783 (6 060), of whom 1 454 (1 549) were working in Finland, 2 010 (2 104) in Sweden and 2 319 (2 407) in other countries. The Group's wages and salaries amounted to EUR 38.5 (37.2) million in the third quarter of 2025.

CHANGES IN MANAGEMENT

Niklas Lindholm, Ph.D. (Econ) started as the company's new Chief People Officer (CPO) and a member of the Group Leadership Team after the reporting period, on 1 October 2025. In addition to his role as Group CPO, Lindholm also acts as the Lindex division's Chief People and Communications Officer.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting (AGM), held on 2 April 2025, adopted the financial statements for the financial year 1 January–31 December 2024, granted discharge from liability to the persons who had acted as members of the Board of Directors and as CEO during the financial year and resolved that no dividend would be paid for the financial year 2024.

The decisions by the AGM were published in full as a stock exchange release on 2 April 2025.

SHARES AND SHARE CAPITAL

At the end of September, Lindex Group plc had a total of 164 041 391 shares. The total of 2 306 171 Conversion Shares subscribed for in the Share Issue was registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office on 21 July 2025.

At the end of September, the share capital was EUR 77.6 million and the market capitalisation stood at EUR 470.8 (478.4) million. The price of a LINDEX share was EUR 2.87 (2.96) at the end of September 2025. In January–September, the highest price of a LINDEX share was EUR 3.31 (3.51) and the lowest price was EUR 2.56 (2.64). A total of 27.0 million shares were traded on Nasdaq Helsinki in January–September. This corresponds to 16.6% of the average number of shares.

The company does not hold any of its own shares, and the Board of Directors has no valid authorisations to purchase company shares. At the end of September, Lindex Group had 40 414 (41 254) shareholders. Foreign ownership was 28.2% (27.1).

BUSINESS CONTINUITY, RISKS AND NEAR-TERM UNCERTAINTIES

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations, and reputation. These risks arise from macroeconomic factors, seasonal variations, complex supply chains, information security threats, and increasing sustainability risks, among others. More detailed information on Lindex Group's risks is given in the Annual Report 2024 at www.lindexgroup.com/wp-content/uploads/sites/5/2025/03/Lindex_Group_AR2024_ENG.pdf.

CONCLUSION OF THE RESTRUCTURING PROCESS

On 15 August 2025, Lindex Group plc announced that the company's restructuring programme had concluded. The commencement of restructuring proceedings was confirmed in April 2020, and the corporate restructuring programme was approved in February 2021 by the Helsinki District Court.

The last remaining dispute of the restructuring programme was settled between LähiTapiola Keskustakiinteistöt Ky and Lindex Group plc on 9 June 2025, which enabled the Lindex Group plc to seek ending the restructuring programme. The Helsinki District Court approved the amendment to the restructuring programme on 27 June 2025, after which Lindex Group plc proceeded to fulfil the obligations agreed in the settlement agreement and the restructuring programme by paying all undisputed debts, confirmed in their final amounts. After the actions were implemented, the supervisor of Lindex Group plc's restructuring programme prepared a final report on the implementation of the programme, which ended the restructuring process on 15 August 2025.

Lindex Group's balance sheet at the end of September does not include any provisions related to the restructuring programme. The provision for the last disputed claim was EUR 15.9 million and it was partially offset against the final compensation for damages during the second quarter. The unused portion was released through the income statement. The settlement of the last dispute has not affected Lindex Group's adjusted operating result in 2025, but it has had a positive impact on the operating result.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 24 October 2025 at 10:00 a.m. EEST. The event can be followed via [this link](#). The recording and presentation material will be available on the company's website after the event.

Helsinki, 23 October 2025

LINDEX GROUP plc
Board of Directors

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CONDENSED FINANCIAL STATEMENTS

This Interim Report has been prepared in compliance with IAS 34. The figures are unaudited.

CONSOLIDATED INCOME STATEMENT

EUR mill.	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
REVENUE	667.5	666.5	940.1
Other operating income		4.5	4.5
Materials and services	-281.4	-277.7	-392.3
Employee benefit expenses	-158.3	-154.6	-208.4
Depreciation, amortisation and impairment losses	-77.4	-75.0	-99.0
Other operating expenses	-119.4	-135.9	-184.1
Total expenses	-636.6	-643.2	-883.7
OPERATING PROFIT/LOSS	31.0	27.7	60.9
Financial income	1.8	3.8	5.2
Financial expenses	-29.4	-27.1	-37.6
Total financial income and expenses	-27.5	-23.3	-32.3
PROFIT/LOSS BEFORE TAX	3.5	4.4	28.6
Income taxes	-8.6	-11.0	-15.3
NET PROFIT/LOSS FOR THE PERIOD	-5.2	-6.5	13.2
Profit/loss for the period attributable to:			
Equity holders of the parent company	-5.2	-6.5	13.2
Earnings per share, EUR:			
From the period result, basic	-0.03	-0.04	0.08
From the period result, diluted	-0.03	-0.04	0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
PROFIT/LOSS FOR THE PERIOD	-5.2	-6.5	13.2
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	17.0	-10.6	-17.1
Exchange differences on translating foreign operations, net of tax	17.0	-10.6	-17.1
Cash flow hedges, before tax	-1.5	1.3	3.4
Cash flow hedges, net of tax	-1.5	1.3	3.4
Other comprehensive income for the period, net of tax	15.5	-9.3	-13.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10.3	-15.8	-0.5
Total comprehensive income attributable to:			
Equity holders of the parent company	10.3	-15.8	-0.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	30.9.2025	30.9.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	251.5	246.0	242.6
Trademark	82.2	80.5	79.3
Intangible rights	36.2	32.5	33.3
Other intangible assets	0.1	0.2	0.2
Advance payments and construction in progress	0.6	1.2	1.0
Intangible assets, total	370.7	360.4	356.4
Property, plant and equipment			
Land and water	0.8	0.2	0.2
Buildings and constructions	42.0		
Machinery and equipment	39.7	44.5	48.6
Modification and renovation expenses for leased premises	14.5	3.5	3.6
Right-of-use assets	433.3	467.0	456.8
Advance payments and construction in progress	51.4	79.9	88.3
Property, plant and equipment, total	581.6	595.0	597.5
Investment properties	0.5	0.5	0.5
Non-current receivables	3.4	3.3	3.3
Other investments	0.4	0.4	0.4
Deferred tax assets	27.9	30.3	30.6
NON-CURRENT ASSETS, TOTAL	984.5	989.9	988.8
CURRENT ASSETS			
Inventories	193.9	198.6	169.6
Current receivables			
Interest-bearing receivables		0.0	
Income tax receivables	6.6	0.8	0.4
Non-interest-bearing receivables	40.5	42.8	42.3
Current receivables, total	47.1	43.6	42.7
Cash and cash equivalents	53.6	65.9	114.7
CURRENT ASSETS, TOTAL	294.5	308.1	326.9
ASSETS, TOTAL	1 279.0	1 298.0	1 315.7
EUR mill.	30.9.2025	30.9.2024	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	80.7	78.6	78.6
Other funds	0.3	-0.3	1.8
Translation differences	-17.5	-27.9	-34.4
Retained earnings	265.4	250.6	270.5
Equity attributable to equity holders of the parent company	406.5	378.5	394.0
EQUITY, TOTAL	406.5	378.5	394.0
NON-CURRENT LIABILITIES			
Deferred tax liabilities	52.6	49.8	52.3
Non-current interest-bearing financing liabilities		73.1	76.1
Non-current lease liabilities	489.3	522.3	512.9
Non-current non-interest-bearing liabilities and provisions	0.2	0.4	0.4
NON-CURRENT LIABILITIES, TOTAL	542.1	645.6	641.6
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	84.1		6.8
Current lease liabilities	90.3	89.9	90.3
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	153.2	161.3	164.1
Income tax liabilities	2.8	6.8	3.1
Current provisions		15.9	15.9
Current non-interest-bearing liabilities, total	156.0	184.0	183.1
CURRENT LIABILITIES, TOTAL	330.4	273.9	280.1
LIABILITIES, TOTAL	872.5	919.5	921.7
EQUITY AND LIABILITIES, TOTAL	1 279.0	1 298.0	1 315.7

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	-5.2	-6.5	13.2
Adjustments for:			
Depreciation, amortisation and impairment losses	77.4	75.0	99.0
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.1	0.0	0.0
Interest and other financial expenses	29.4	27.1	37.6
Interest income	-1.8	-3.8	-5.2
Income taxes	8.6	11.0	15.3
Other adjustments	-5.5	9.5	9.7
Working capital changes:			
Increase (-) / decrease (+) in inventories	-20.1	-37.3	-10.0
Increase (-) / decrease (+) in trade and other current receivables	4.0	-1.3	-1.1
Increase (+) / decrease (-) in current liabilities	-30.2	-23.2	-15.2
Interest expenses paid	-26.6	-27.3	-38.1
Interest received from operating activities	1.3	2.5	3.4
Income taxes paid from operating activities	-14.6	-13.0	-18.7
Net cash from operating activities	16.9	12.7	90.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of tangible and intangible assets			0.0
Purchase of tangible and intangible assets	-21.9	-25.1	-38.4
Security deposit	0.1	-0.1	-0.2
Other investments	0.0		
Dividends received from investing activities	0.1	0.0	0.0
Net cash used in investing activities	-21.8	-25.2	-38.6
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	0.5		
Proceeds from non-current liabilities			3.0
Payment of lease liabilities	-59.7	-56.6	-73.9
Net cash used in financing activities	-59.2	-56.6	-70.8
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-64.1	-69.2	-19.5
Cash and cash equivalents at the beginning of the period	114.7	137.5	137.5
Net increase/decrease in cash and cash equivalents	-64.1	-69.2	-19.5
Effects of exchange rate fluctuations on cash held	3.0	-2.5	-3.4
Cash and cash equivalents at the end of the period	53.6	65.9	114.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2025	77.6	78.6	1.5	0.2	-34.4	270.5	394.0
Profit/loss for the period						-5.2	-5.2
Exchange differences on translating foreign operations					17.0		17.0
Cash flow hedges			-1.5				-1.5
Total comprehensive income for the period			-1.5		17.0	-5.2	10.3
Share issue to creditors for unsecured restructuring debt		2.1					2.1
Share-based payments						0.1	0.1
Other changes in equity total		2.1				0.1	2.2
EQUITY 30.9.2025	77.6	80.7	0.1	0.2	-17.5	265.4	406.5

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2024	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5
Profit/loss for the period						-6.5	-6.5
Exchange differences on translating foreign operations					-10.6		-10.6
Cash flow hedges			1.3				1.3
Total comprehensive income for the period			1.3		-10.6	-6.5	-15.8
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.2	0.2
Other changes in equity total		2.6				0.2	2.8
EQUITY 30.9.2024	77.6	78.6	-0.6	0.2	-27.9	250.6	378.5

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2024	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5
Profit/loss for the period						13.2	13.2
Exchange differences on translating foreign operations					-17.1		-17.1
Cash flow hedges			3.4				3.4
Total comprehensive income for the period			3.4		-17.1	13.2	-0.5
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.3	0.3
Other changes in equity total		2.6				0.3	3.0
EQUITY 31.12.2024	77.6	78.6	1.5	0.2	-34.4	270.5	394.0

NOTES TO THE FINANCIAL STATEMENTS, CONDENSED

ACCOUNTING POLICIES

This interim report has been prepared in compliance with IAS 34. The accounting policies and calculation methods are consistent with those of the annual financial statements for 2024. The figures are unaudited.

Corporate restructuring programme

The last remaining dispute of the restructuring programme was settled in June 2025, which enabled the Lindex Group plc to seek ending the restructuring programme. The Helsinki District Court approved the amendment to the restructuring programme in June 2025 after which, Lindex Group plc proceeded to fulfil the obligations agreed in the settlement agreement and the restructuring programme by paying all undisputed debts, confirmed in their final amounts. After the actions were implemented, the supervisor of Lindex Group plc's restructuring programme prepared a final report on the implementation of the programme, which ended the restructuring process in August 2025.

The company's application for the commencement of restructuring proceedings was filed in April 2020, which was followed by the Helsinki District Court a decision on the commencement of restructuring proceedings in April 2020. The corporate restructuring programme was approved on 9 February 2021 by the Helsinki District Court.

Business continuity

Lindex Group's Consolidated Financial Statements have been prepared based on the principle of business continuity. The Group's ability to continue its operations relies on the profitability of its business, which in turn is influenced by future market conditions and the successful execution of the Group's business plan.

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations, and reputation. These risks arise from macroeconomic factors, seasonal variations, complex supply chains, information security threats, and increasing sustainability risks, among others. To manage these challenges, management and the Board of Directors regularly assess the operational and strategic risks associated with the current situation.

Lindex Group does not currently have any legal disputes or claims not already reported in the financial statements and there are no further indications of material threats for continuing operations or cash outflows.

Because the Group serves a wide range of customers, the risk associated with any single customer is minimal and does not pose a significant threat to overall cash flow.

The Board of Directors of Lindex Group has carefully analysed the company's overall situation with respect to the uncertainty due to changes in the general economic situation, and its analysis confirms the adequacy of liquidity and financing for the following twelve months and thus supports the preparation of these consolidated financial statements in accordance with the principle of business continuity.

Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods. Management has assessed that the most significant effects on the amounts recognised in the consolidated financial statements are particularly related to business continuity, valuations of assets, exercising lease options, contingent liabilities, and recognised provisions. With respect to the carrying amounts of the Group's assets, management has concluded that there is no indication of impairment.

The estimates and assumptions for the consolidated financial statements are based on management's best knowledge at the time of preparation of the financial statements. The key uncertainties, estimates and assumptions are otherwise presented in the consolidated financial statements for 2024.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	165.4	159.3	464.0	459.7	628.8
Stockmann	62.4	62.9	203.9	206.9	311.6
Unallocated and eliminations	-0.1	-0.1	-0.3	-0.1	-0.2
Group total	227.6	222.1	667.5	666.5	940.1
Reported operating profit/loss, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	19.3	20.6	40.3	58.8	85.1
Stockmann	-2.8	-4.5	-4.9	-24.7	-14.2
Unallocated and eliminations	-1.5	-1.2	-4.4	-6.4	-10.0
Group total	15.1	15.0	31.0	27.7	60.9
Financial income	-0.2	0.4	1.8	3.8	5.2
Financial expenses	-9.6	-9.1	-29.4	-27.1	-37.6
Consolidated profit/loss before taxes	5.3	6.3	3.5	4.4	28.6
Adjustments to Operating profit/loss, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	-0.8	-0.5	-2.4	2.7	2.2
Stockmann	-0.2	0.0	4.8	-10.2	-10.3
Unallocated	-0.6	-0.3	-1.5	-3.5	-6.0
Group total	-1.5	-0.8	0.9	-11.0	-14.0
Adjusted Operating profit/loss, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	20.2	21.1	42.7	56.1	82.9
Stockmann	-2.6	-4.5	-9.7	-14.5	-3.9
Unallocated and eliminations	-0.9	-0.8	-3.0	-2.9	-4.0
Group total	16.6	15.8	30.1	38.8	74.9
Depreciation, amortisation and impairment losses, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	18.9	17.7	55.7	52.6	69.7
Stockmann	7.2	7.2	21.7	22.4	29.2
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	26.1	24.9	77.4	75.0	99.0
Capital expenditure *), EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Lindex	2.9	19.9	46.6	93.9	114.4
Stockmann	1.6	1.9	4.1	11.8	25.5
Unallocated				0.0	0.0
Group total	4.5	21.8	50.7	105.7	139.9
*) Including right-of-use-assets					
Assets, EUR mill.			30.9.2025	30.9.2024	31.12.2024
Lindex			946.3	942.9	959.4
Stockmann			335.1	354.8	356.0
Unallocated			-2.4	0.3	0.3
Group total			1 279.0	1 298.0	1 315.7
IFRS 16 Lease liabilities, EUR mill.			30.9.2025	30.9.2024	31.12.2024
Lindex			267.9	289.5	272.9
Stockmann			311.7	322.7	330.2
Unallocated			0.0	0.1	0.0
Group total			579.7	612.2	603.1

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Finland	68.1	68.3	209.6	214.2	313.6
Sweden*)	85.2	82.5	243.0	241.6	329.9
Norway	33.6	31.5	95.0	92.0	126.2
Other countries	40.8	39.8	119.9	118.6	170.4
Market areas total	227.6	222.1	667.5	666.5	940.1
Finland %	29.9%	30.7%	31.4%	32.1%	33.4%
International operations %	70.1%	69.3%	68.6%	67.9%	66.6%
Operating profit/loss, EUR mill.	Q3 2025	Q3 2024	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Finland	-3.2	-4.6	-6.9	-28.0	-22.7
Sweden*)	14.3	16.6	25.9	48.0	67.4
Norway	1.8	1.4	5.0	3.7	6.2
Other countries	2.3	1.6	7.0	4.0	10.0
Market areas total	15.1	15.0	31.0	27.7	60.9
Non-current assets, EUR mill.			30.9.2025	30.9.2024	31.12.2024
Finland			234.7	240.4	246.2
Sweden			609.1	596.7	595.6
Norway			58.5	59.6	58.4
Other countries			54.3	63.0	58.0
Market areas total			956.6	959.6	958.2
Finland %			24.5%	25.1%	25.7%
International operations %			75.5%	74.9%	74.3%

*) includes franchising income

KEY FIGURES OF THE GROUP

	30.9.2025	30.9.2024	31.12.2024
Equity ratio, %	31.8	29.2	30.0
Net gearing, %	150.1	163.6	145.0
Cash flow from operating activities per share, year-to-date, EUR	0.10	0.08	0.56
Interest-bearing net debt, EUR mill.	610.2	619.3	571.4
Number of shares at the end of the period, thousands	164 041	161 623	161 623
Average no of shares, thousands	162 292	159 934	160 359
Market capitalisation, EUR mill.	470.8	478.4	434.8
Operating margin, %	4.6	4.2	6.5
Equity per share, EUR	2.48	2.34	2.44
Return on equity, rolling 12 months, %	3.7	0.8	3.4
Return on capital employed, rolling 12 months, %	6.3	6.0	6.2
Average number of employees, converted to full-time equivalents	4 005	4 207	4 216
Capital expenditure, year-to-date, EUR mill. *)	23.3	25.2	45.7

*) Excluding right-of-use-assets

DEFINITIONS OF KEY FIGURES

Performance measures according to IFRS

Earnings per share = $\frac{\text{Result for the period attributable to the parent company's shareholders}}{\text{Average number of shares (basic or diluted)}}$

Alternative performance measures

Equity ratio, % = $\frac{\text{Equity total}}{\text{Total assets} - \text{advance payments received}} \times 100$

Net gearing, % = $\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents} - \text{interest-bearing receivables}}{\text{Equity total}} \times 100$

Cash flow from operating activities per share = $\frac{\text{Cash flow from operating activities}}{\text{Average number of shares excluding own shares owned by the company}}$

Interest-bearing net debt = Interest-bearing liabilities – cash and cash equivalents – interest-bearing receivables

Operating margin, % = $\frac{\text{Operating result}}{\text{Revenue}} \times 100$

Market capitalisation = Number of shares at period end multiplied by the market quotation on the balance sheet date

Equity per share = $\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares on the balance sheet date}}$

Return on equity, % = $\frac{\text{Result for the period (12 months)}}{\text{Equity total (average over 12 months)}} \times 100$

Return on capital employed, % = $\frac{\text{Result before taxes} + \text{interest and other financial expenses}}{\text{Capital employed (average over 12 months)}} \times 100$

Capital employed = Total assets – deferred tax liabilities and other non-interest-bearing liabilities (average over 12 months)

Operating free cash flow = Adjusted EBITDA – lease payments
+/- changes in net working capital – capital expenditure (excl. restructuring payments and investments in Lindex division's omnichannel distribution centre)

EXCHANGE RATES OF EURO

Closing rate for the period	30.9.2025	30.9.2024	31.12.2024
NOK	11.7265	11.7645	11.7950
SEK	11.0565	11.3000	11.4590
Average rate for the period	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
NOK	11.7073	11.5757	11.6214
SEK	11.1012	11.4032	11.4267

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Continuing operations								
Revenue	227.6	253.9	186.0	273.7	222.1	251.6	192.8	274.3
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	4.5	2.1
Materials and services	-95.6	-106.7	-79.2	-114.6	-92.8	-100.6	-84.3	-116.5
Employee benefit expenses	-50.6	-55.2	-52.5	-53.8	-48.9	-53.3	-52.4	-55.5
Depreciation, amortisation and impairment losses	-26.1	-26.0	-25.3	-23.9	-24.9	-24.7	-25.4	-24.6
Other operating expenses	-40.2	-40.6	-38.5	-48.2	-40.5	-52.6	-42.8	-51.0
Total expenses	-212.6	-228.4	-195.6	-240.5	-207.1	-231.2	-204.9	-247.6
Operating profit/loss	15.1	25.5	-9.5	33.1	15.0	20.3	-7.6	28.9
Financial income	-0.2	1.3	0.7	1.4	0.4	0.8	2.6	1.2
Financial expenses	-9.6	-7.4	-12.4	-10.4	-9.1	-8.9	-9.1	-10.0
Total financial income and expenses	-9.8	-6.1	-11.6	-9.0	-8.7	-8.1	-6.5	-8.9
Profit/loss before tax	5.3	19.4	-21.2	24.1	6.3	12.2	-14.1	20.0
Income taxes	-3.3	-6.3	1.0	-4.4	-4.5	-5.2	-1.3	-10.3
Net profit/loss for the period	1.9	13.1	-20.2	19.8	1.8	7.0	-15.4	9.7
Earnings per share per quarter								
EUR	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
From the period result, basic	0.01	0.08	-0.13	0.12	0.01	0.04	-0.10	0.06
From the period result, diluted	0.01	0.08	-0.12	0.12	0.01	0.04	-0.10	0.06
Segment information per quarter								
EUR mill.	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue								
Lindex	165.4	172.3	126.3	169.1	159.3	169.7	130.6	168.2
Stockmann	62.4	81.7	59.8	104.6	62.9	81.9	62.2	106.1
Unallocated and eliminations	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0		
Group total	227.6	253.9	186.0	273.7	222.1	251.6	192.8	274.3
Reported operating profit/loss								
Lindex	19.3	21.7	-0.7	26.3	20.6	30.5	7.6	21.7
Stockmann	-2.8	5.2	-7.3	10.4	-4.5	-8.3	-11.9	9.3
Unallocated and eliminations	-1.5	-1.4	-1.5	-3.6	-1.2	-1.9	-3.3	-2.2
Group total	15.1	25.5	-9.5	33.1	15.0	20.3	-7.6	28.9
Adjustments to Operating profit/loss								
Lindex	-0.8	-1.1	-0.5	-0.4	-0.5	-0.3	3.4	-0.6
Stockmann	-0.2	5.0		-0.1	0.0	-7.8	-2.4	0.4
Unallocated	-0.6	-0.6	-0.3	-2.4	-0.3	-1.1	-2.1	-1.2
Group total	-1.5	3.3	-0.8	-3.0	-0.8	-9.1	-1.1	-1.4
Adjusted Operating profit/loss								
Lindex	20.2	22.8	-0.3	26.8	21.1	30.8	4.2	22.3
Stockmann	-2.6	0.2	-7.3	10.5	-4.5	-0.6	-9.4	9.0
Unallocated and eliminations	-0.9	-0.9	-1.2	-1.2	-0.8	-0.8	-1.2	-1.0
Group total	16.6	22.2	-8.7	36.1	15.8	29.5	-6.5	30.2
Information on market areas								
EUR mill.	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue								
Finland	68.1	83.0	58.6	99.4	68.3	85.1	60.9	101.8
Sweden*)	85.2	91.6	66.2	88.3	82.5	88.3	70.8	88.0
Norway	33.6	35.9	25.5	34.2	31.5	35.9	24.6	34.0
Other countries	40.8	43.4	35.7	51.7	39.8	42.3	36.5	50.5
Group total	227.6	253.9	186.0	273.7	222.1	251.6	192.8	274.3
Finland %	29.9%	32.7%	31.5%	36.3%	30.7%	33.8%	31.6%	37.1%
International operations %	70.1%	67.3%	68.5%	63.7%	69.3%	66.2%	68.4%	62.9%
Operating profit/loss								
Finland	-3.2	3.9	-7.6	5.2	-4.6	-9.8	-13.6	3.1
Sweden*)	14.3	16.4	-4.7	19.4	16.6	26.8	4.6	19.0
Norway	1.8	1.8	1.5	2.5	1.4	1.2	1.1	1.2
Other countries	2.3	3.4	1.3	6.0	1.6	2.1	0.3	5.5
Group total	15.1	25.5	-9.5	33.1	15.0	20.3	-7.6	28.9

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	375.1	371.7	398.5
Rental guarantees	9.5	8.9	10.1
Other guarantees	0.1	0.1	0.1
Electricity commitments	0.2	1.0	0.5
Total	688.3	685.1	712.6
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
Lease agreements on the Group's business premises, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Within one year	10.6	8.6	6.1
After one year	16.1	24.0	12.4
Total	26.7	32.6	18.5
Group's lease payments, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Within one year	0.1	0.1	0.1
After one year	0.3	0.2	0.2
Total	0.4	0.3	0.3
Group's derivative contracts, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Nominal value			
Currency derivatives	27.3	28.2	45.6
Total	27.3	28.2	45.6

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Acquisition cost at the beginning of the period	1 924.8	1 877.4	1 877.4
Translation difference +/-	49.1	-28.8	-49.3
Increases during the period	50.7	105.7	139.9
Decreases during the period	-17.8	-34.4	-43.2
Transfers between items during the period	0.0	0.0	0.0
Acquisition cost at the end of the period	2 006.8	1 919.9	1 924.8
Accumulated depreciation and impairment losses at the beginning of the period	-970.4	-948.8	-948.8
Translation difference +/-	-24.0	16.8	27.3
Depreciation on reductions during the period	17.8	43.1	50.1
Transfers between items during the period	0.0	0.0	0.0
Depreciation, amortisation and impairment losses during the period	-77.4	-75.0	-99.0
Accumulated depreciation and impairment losses at the end of the period	-1 054.0	-964.0	-970.4
Carrying amount at the beginning of the period	954.5	928.5	928.5
Carrying amount at the end of the period	952.8	956.0	954.5
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	30.9.2025	30.9.2024	31.12.2024
Carrying amount at the beginning of the period	242.6	250.6	250.6
Translation difference +/-	8.9	-4.6	-8.0
Carrying amount at the end of the period	251.5	246.0	242.6

RIGHT-OF-USE ASSETS

EUR mill.	30.9.2025	30.9.2024	31.12.2024
Acquisition cost at the beginning of the period	777.0	715.7	715.7
Translation difference +/-	13.7	-7.9	-14.9
Increases during the period	27.4	80.5	94.2
Decreases during the period	-10.8	-13.3	-18.0
Acquisition cost at the end of the period	807.2	775.1	777.0
Accumulated depreciation and impairment losses at the beginning of the period	-320.3	-275.2	-275.2
Translation difference +/-	-5.2	3.9	7.4
Depreciation on reductions during the period	10.9	22.0	24.9
Depreciation, amortisation and impairment losses during the period	-59.4	-58.8	-77.4
Accumulated depreciation and impairment losses at the end of the period	-373.9	-308.1	-320.3
Carrying amount at the beginning of the period	456.8	440.5	440.5
Carrying amount at the end of the period	433.3	467.0	456.8

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY AND HIERARCHICAL CLASSIFICATION OF FAIR VALUES

Financial assets, EUR mill.	Level	Carrying amount 30.9.2025	Fair value 30.9.2025	Carrying amount 30.9.2024	Fair value 30.9.2024	Carrying amount 31.12.2024	Fair value 31.12.2024
Derivative contracts, hedge accounting applied	2	0.1	0.1	0.0	0.0	1.5	1.5
Financial assets at amortised cost							
Non-current receivables		3.4	3.4	3.3	3.3	3.3	3.3
Current receivables, non-interest-bearing		40.4	40.4	42.8	42.8	40.8	40.8
Cash and cash equivalents		53.6	53.6	65.9	65.9	114.7	114.7
Other investments	3	0.4	0.4	0.4	0.4	0.4	0.4
Financial assets by measurement category, total		97.9	97.9	112.4	112.4	160.7	160.7

Financial liabilities, EUR mill.	Level	Carrying amount 30.9.2025	Fair value 30.9.2025	Carrying amount 30.9.2024	Fair value 30.9.2024	Carrying amount 31.12.2024	Fair value 31.12.2024
Derivative contracts, hedge accounting applied	2	0.1	0.1	0.6	0.6		
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2			73.1	67.7	76.1	71.2
Non-current lease liabilities		489.3	489.3	522.3	522.3	512.9	512.9
Non-current liabilities, non-interest-bearing		0.2	0.2	0.4	0.4	0.4	0.4
Current liabilities, interest-bearing	2	84.1	81.1			6.8	6.8
Current lease liabilities		90.3	90.3	89.9	89.9	90.3	90.3
Current liabilities, non-interest-bearing		153.1	153.1	160.7	160.7	164.1	164.1
Financial liabilities by measurement category, total		817.2	814.2	847.0	841.6	850.5	845.6

Change in fair value of other investments, EUR mill.	30.9.2025	30.9.2025	31.12.2024
Carrying amount at the beginning of the period	0.4	0.4	0.4
Translation difference +/-	0.0	0.0	0.0
Increases during the period	0.0		
Carrying amount at the end of the period	0.4	0.4	0.4

The Group uses the following hierarchy of valuation techniques to determine and disclose the fair value of financial instruments:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: The valuation techniques use as input data quoted market prices which are regularly available from stock exchanges, brokers or pricing services. Level 2 financial instruments are over-the-counter derivative contracts which are classified either for recognition at fair value on the income statement or as hedging instruments

Level 3: Techniques which require most management's judgment.

There were no transfers between levels during the financial year.

Financial assets on level 3 are investments in shares of unlisted companies. The fair value of the shares is determined by techniques based on the managements' judgement. Profits or losses from the investments are recorded to other operating income or expenses in the income statement, because acquisition and divestment decisions on the investments are made for business reasons. The following calculation illustrates changes in financial assets valued at fair value during the reporting period.

CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	30.9.2025	1.10.2025– 30.9.2026	1.10.2026– 30.9.2027	1.10.2027– 30.9.2028	1.10.2028– 30.9.2029	1.10.2029–	Total
Current liabilities Bond (5-y Bullet)	73.1	-73.2					-73.2
Current liabilities	11.0	-11.0					-11.0
Current trade payables and other current liabilities	88.6	-88.6					-88.6
Non-current lease liabilities	489.3		-103.6	-91.5	-82.7	-385.6	-663.4
Current lease liabilities	90.3	-112.9					-112.9
Lease liabilities, total	579.7	-112.9	-103.6	-91.5	-82.7	-385.6	-776.3
Total	752.4	-285.7	-103.6	-91.5	-82.7	-385.6	-949.2

In July 2021 EUR 66.1 mill. of the restructuring debt was converted into a new bond, which will be repaid in 2026 and to which annual interest of EUR 0.1 mill. will be paid. In 2022 more bonds were converted with EUR 1.5 mill., in 2023 with EUR 4.4 mill. and in January 2024 with EUR 1.1 mill.

Carrying amount of lease liabilities is discounted in accordance with IFRS 16. Annual cash flows are presented in nominal values.

RESTRUCTURING DEBT

EUR mill.	30.9.2025	30.9.2024	31.12.2024
Provisions related to restructuring debt		15.9	15.9
Total		15.9	15.9

In 2024 the provisions consisted of a disputed landlord's claim related to a terminated lease agreement.

FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.–30.9.2025	1.1.–30.9.2024	1.1.–31.12.2024
Dividend income from other investments	0.0	0.0	0.1
Interest income on bank deposits, other investments and currency derivatives	1.3	2.5	3.4
Other financial income	0.5	0.5	0.4
Foreign exchange differences	0.1	0.8	1.4
Financial income, total	1.8	3.8	5.2
Interest expenses on financial liabilities measured at amortised cost	-1.4	-1.1	-1.6
Interest expenses from lease contracts	-28.0	-26.0	-36.0
Financial expenses, total	-29.3	-27.1	-37.6
Financial income and expenses, total	-27.5	-23.3	-32.3

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