



Interim Report July–September 2025

Susanne Ehnåge, CEO
Henrik Henriksson, CFO
24 October 2025

LINDEXGROUP

Agenda

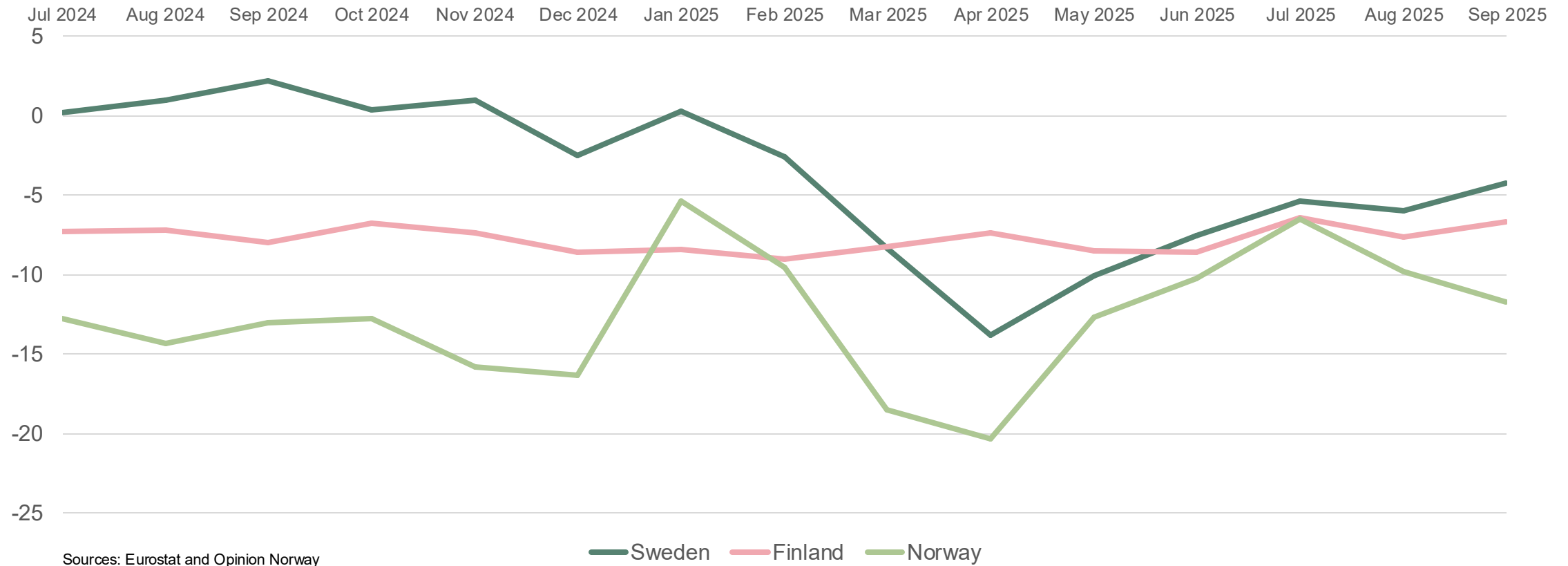
- Business update
- Financial update
- Way forward
- Q&A



Business update



Consumer confidence remained low, but a slight upward trend may support gradual recovery in consumer spending





Key messages

**Lindex Group's
revenue and adj.
operating result
improved in Q3**

**Lindex Group's
full-year guidance
specified**

**Stockmann division:
Profitability improvement
continued, positive rolling
12-month result**

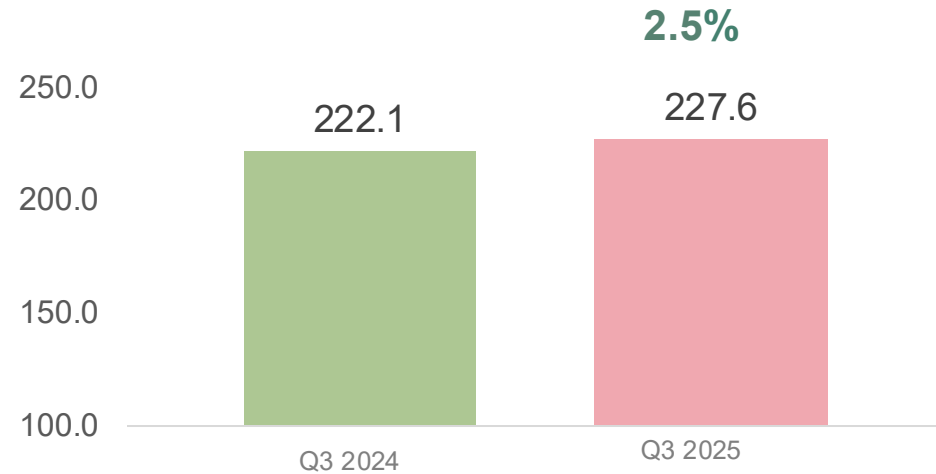
**Lindex division:
Omnichannel
distribution centre
ramp-up progressed**

**Corporate
restructuring
programme
completed in August**

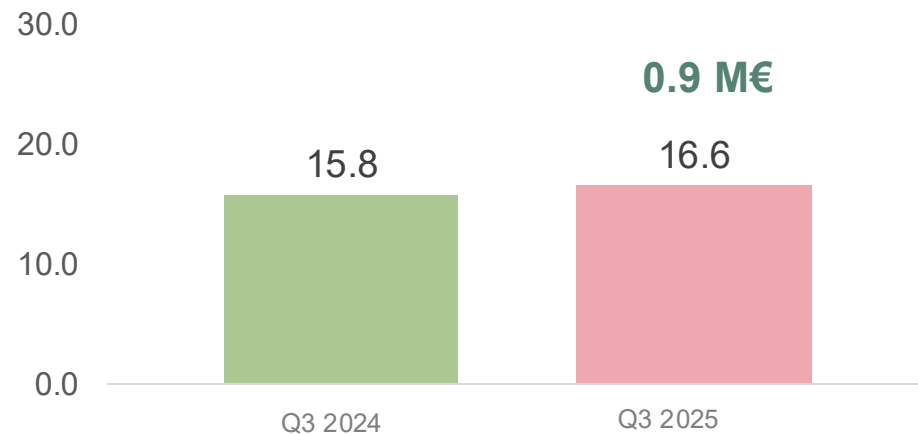
**Strategic assessment
continues,
expected to be
finalised in H2 2025**

Lindex Group's Q3: Revenue and adjusted operating result improved

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



Group's revenue increased

- The Group's revenue increased by 2.5% and was at the previous year's level in local currencies
- Lindex division's revenue increased by 3.8% and 1.0% in local currencies
- Stockmann division's revenue was on par with the comparison period

Group's adjusted operating result increased

- Lindex division's adjusted operating result declined mainly due to decreased gross margin, increased operating costs and depreciations. Temporary supply limitations impacted the performance.
- Stockmann division's adjusted operating result continued to improve due to systematic operational and cost efficiency measures

Lindex division, Q3 2025

- Revenue increased by 3.8%
 - Sales growth in physical stores
 - Lingerie best performing category
- The ramp-up of new, highly automated omnichannel warehouse continued at full intensity
 - All central stock garments being handled at the new centre, old warehouse in Partille closed
 - E-commerce ramp-up is progressing steadily – app. 20% of e-com orders processed at the new centre
- Further progress within circular transformation
 - Development of Digital Product Passport (DPP)
 - Taking the lead in extended producer responsibility
 - Recognised as 'Leader' Textile Exchange Materials Benchmark
- After the reporting period, successful opening of first own store in Denmark



Stockmann division, Q3 2025

- Performance improvement continued
 - Sixth consecutive quarter of improving results
 - Positive rolling 12-month adjusted operating result of 0.9 MEUR - first in many years
- Fashion, food & home categories performed well
- Digital sales grew by 14%
- Vepsäläinen partnership launched in multiple department stores and e-com
- Successful renovations in Turku and Riga strengthening premium omnichannel experience
- Number of active & new loyal customers and their share of revenue continued to increase clearly
- After the reporting period, Crazy Days campaign performed better than last year



Guidance 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.

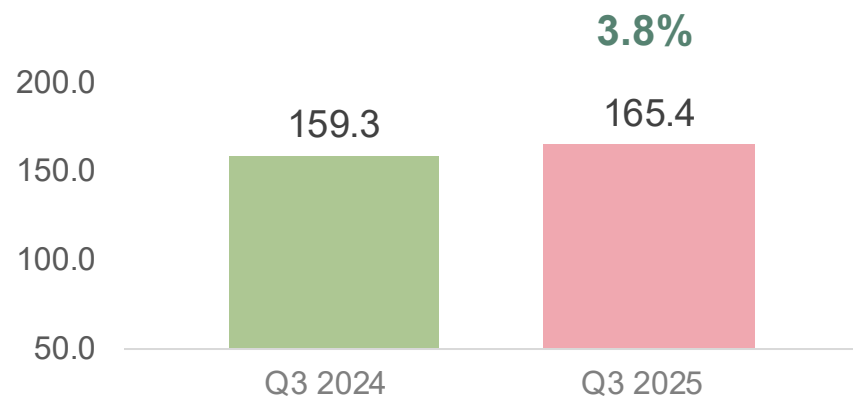
Published on 7 February 2025:

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.

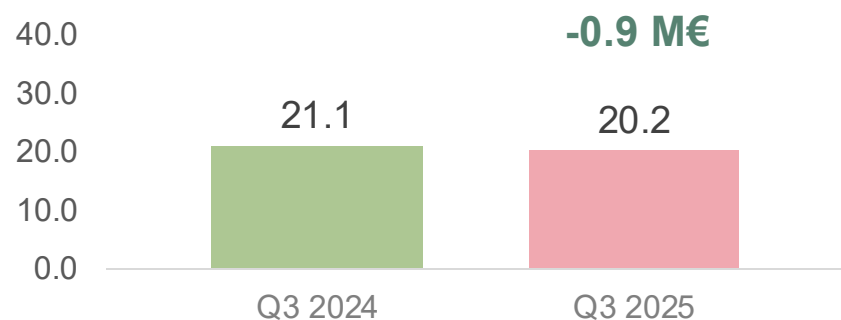
Financial update



LINDEX DIVISION REVENUE, M€



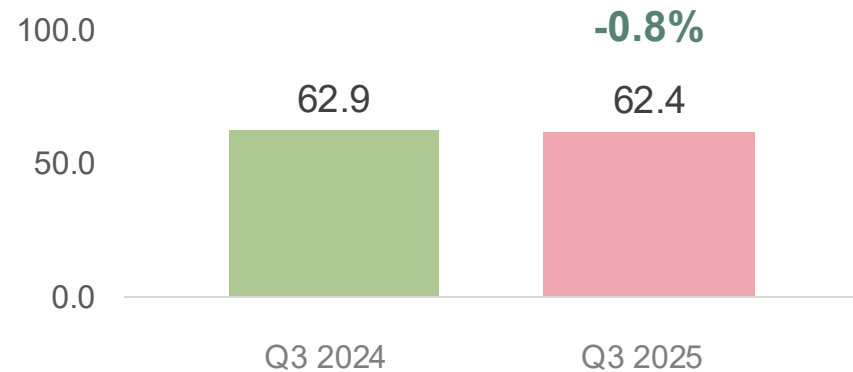
LINDEX DIVISION ADJUSTED OPERATING RESULT, M€



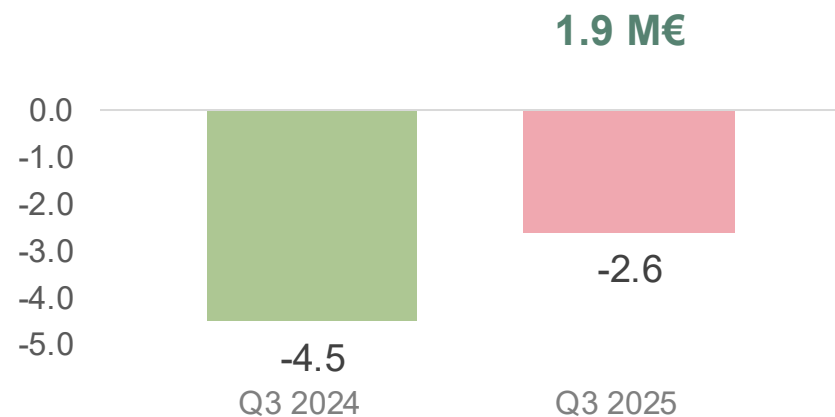
Q3: The Lindex division's revenue increased despite the supply delays

- Revenue increased by 3.8% and 1.0% in local currencies
- Gross margin stood at 62.7% (63.3), due to increased promotional activities
- Comparable operating costs increased slightly to EUR 64.6 (63.5) million, mainly impacted by goods handling costs
- Adjusted operating result was EUR 20.2 (21.1) million mainly due to a decrease in gross margin, increased operating costs and depreciations

STOCKMANN DIVISION REVENUE, M€



STOCKMANN DIVISION ADJUSTED OPERATING RESULT, M€

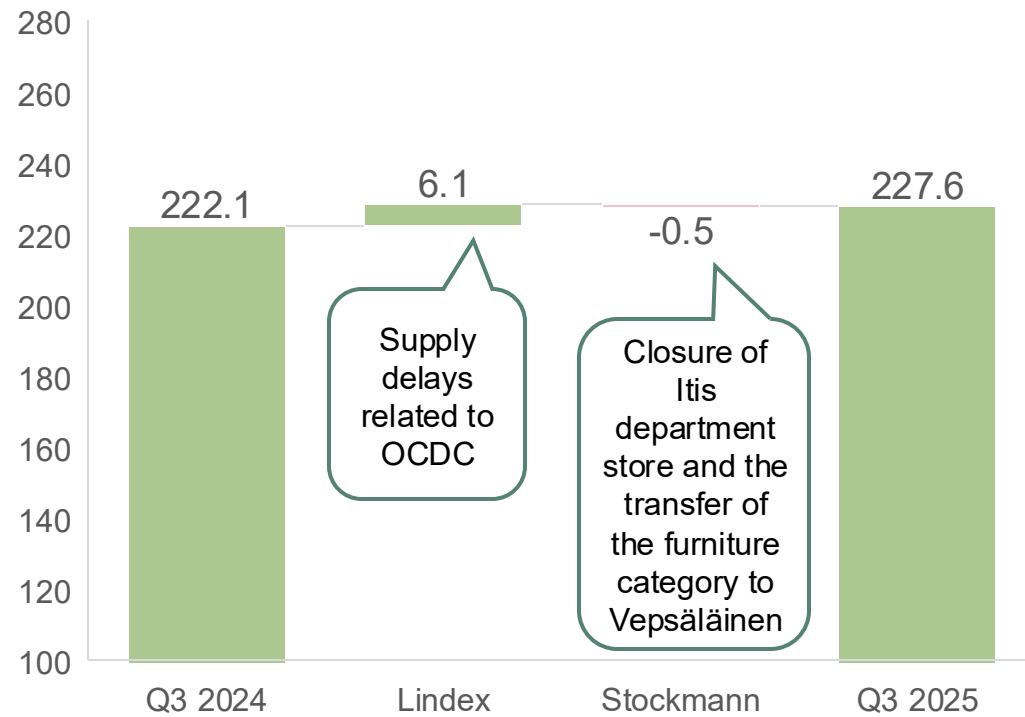


Q3: The Stockmann division improved profitability, revenue on par

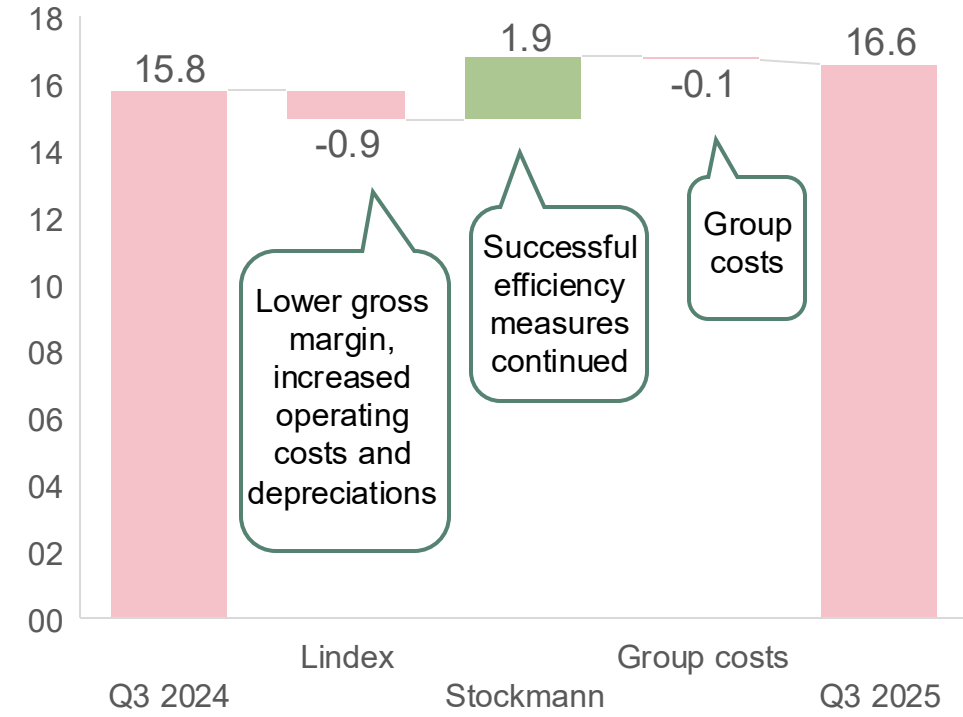
- Revenue was on par with the PY
- Comparable revenue, excluding the impact of the Itis department store closure and the transfer of the furniture category to Vepsäläinen, grew clearly compared to the comparison period
- Gross margin stood at 45.5% (45.3), mainly due to improved clearance and promotional sales margins
- Adjusted operating result improved due to successfully implemented efficiency measures

Q3: Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€

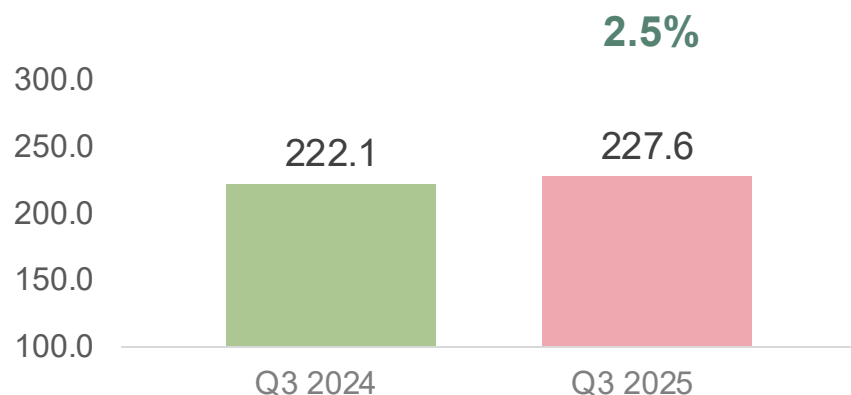


CHANGES IN ADJUSTED OPERATING RESULT, M€

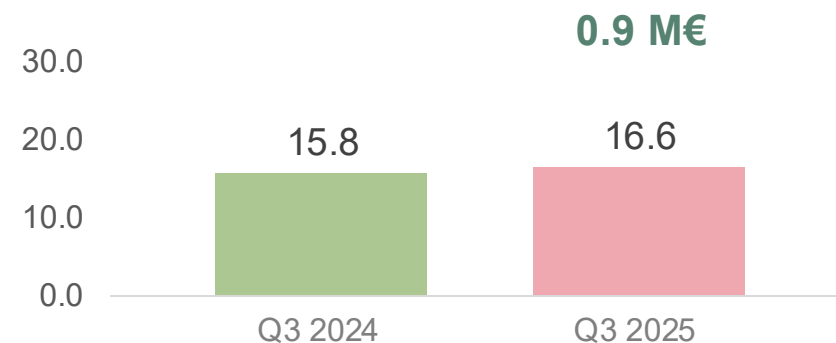


Q3: Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



15.1 M€
(15.0)
Operating result

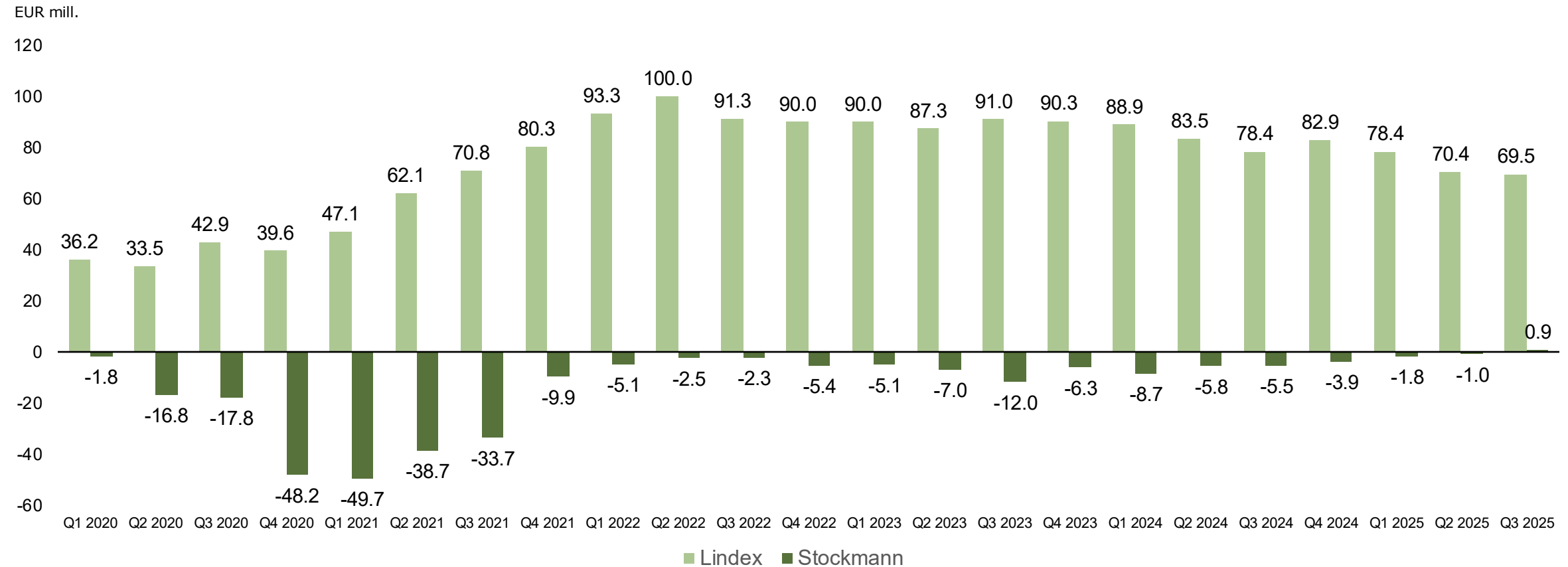
1.9 M€
(1.8)
Net result

58.0%
(58.2)
Gross margin

0.01 €
(0.01)
EPS, basic

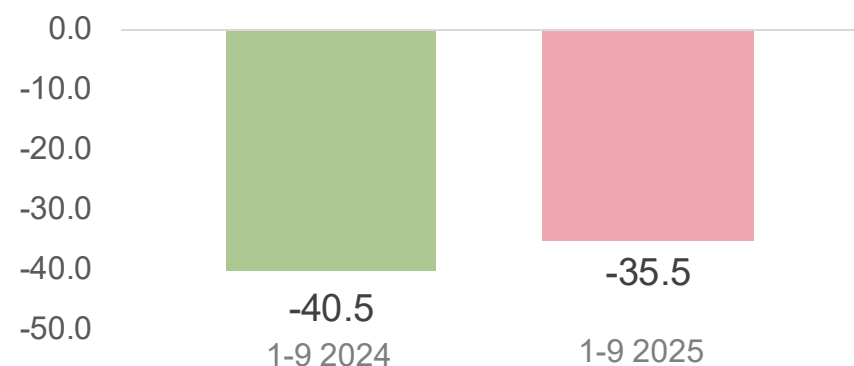
The divisions' profitability levels

ADJUSTED OPERATING RESULT ROLLING TWELVE MONTHS, M€

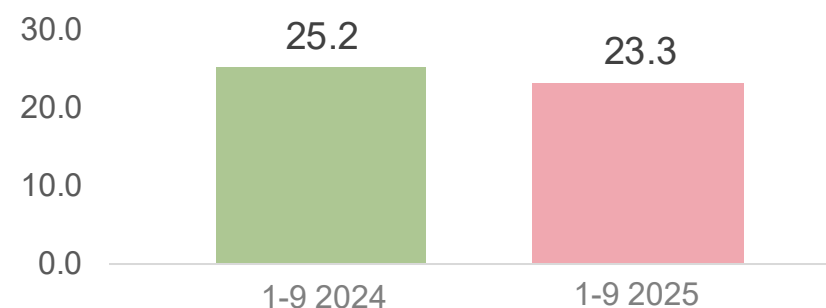


1–9 2025: Operating free cash flow and capital expenditure

OPERATING FREE CASH FLOW, M€*



CAPITAL EXPENDITURE (EXCL. IFRS 16 ITEMS), M€



- Inventories were EUR 193.9 (198.6) million

* The operating free cash flow is excluding Lindex omnichannel distribution centre and IAC.

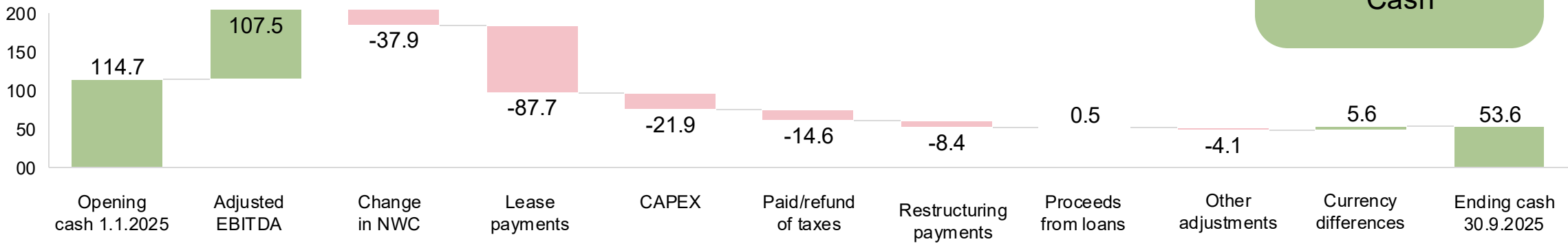
- CAPEX, excluding the Lindex omnichannel distribution centre EUR 17.4 (19.4) million
- Omnichannel distribution centre EUR 5.8 (5.8) million

By the end of September, EUR 102 million of the total omnichannel distribution centre investment of EUR 110 million has been used

Changes in cash position

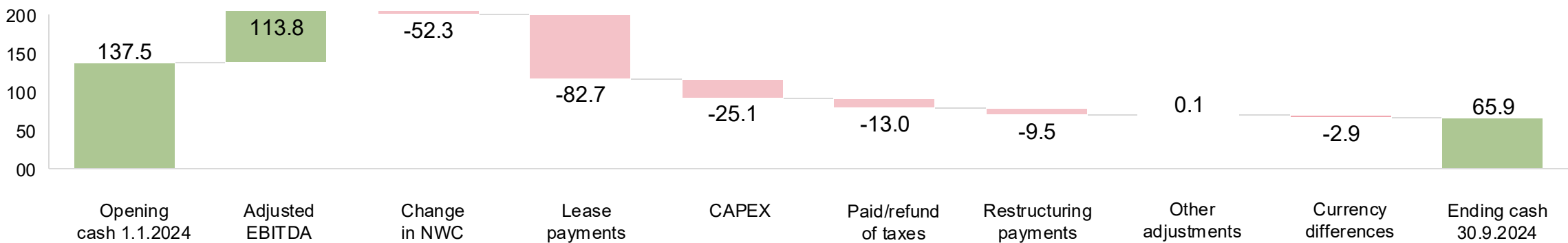
CHANGES IN CASH POSITION PER ITEM, M€

2025
1–9



53.6 M€
(65.9)
Cash

2024
1–9



Lindex Group's financial position

NET DEBT EXCL.
IFRS 16 ITEMS, M€



64.3%
(61.9)
Equity ratio
(excl. IFRS 16)

31.8%
(29.2)
Equity ratio

579.7 M€
(612.2)
Lease liabilities

84.1 M€
(73.1)
Interest-bearing
liabilities (excl. IFRS 16)

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Financial highlights

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Revenue increased and fashion market saw some recovery

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Index division's revenue improved, but was impacted by supply delays

STOCKMANN

Adjusted operating result improved – rolling 12-months positive for the first time in many years

Way forward



Lindex: Clear strategy for value creation

Accelerate growth

**Transform to a
sustainable business**

**Decouple cost
from growth**

Lindex division

- 2025, Geared for growth

- Advancing the new omnichannel warehouse towards full operation – a key enabler of our strategic long-term growth plan
- Accelerate growth by deepening our presence in existing markets and expanding into new ones through strategic partnerships
 - Denmark – a key growth market
- Finalising Digital Store Programme rollout
- Continue digitalising the supply chain
- Driving sustainability transformation





Stockmann: Customer-centric strategy to ensure profitability and future growth

**Elevate offering:
Increase focus
on premium and
luxury**

**Grow and
leverage
loyal customer
base**

**Optimise
omnichannel
performance**

**Improve
operational
efficiency**

Stockmann division

- 2025, Systematic strategy execution with focus on profitability

- Continue systematic work with cost and operational efficiency to secure profitability development
- Continuous development of the organization for efficient and agile commercial operations, focused on excellent retail
- Strengthen digital commerce as the main driver for omnichannel competitiveness, supporting all channels
- Secure most important retail moments in Q4 with unique fairytale window, Christmas shops and inspiring offering
- Activate and inspire loyal customers with increasing personalization and automation





Q&A

Further information

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