

A woman with long brown hair, wearing a brown suede jacket over a light blue button-down shirt and blue jeans, stands in a modern interior. She is looking off to the side. The background features a light blue wall, a framed abstract painting with blue and brown tones, a brown armchair, and a white coffee table. In the foreground, there is a stack of books on a metal stand with a red mushroom-shaped lamp on top.

Financial Statements 2025

Susanne Ehnåge, CEO
Henrik Henriksson, CFO
6 February 2026

LINDEXGROUP

Agenda

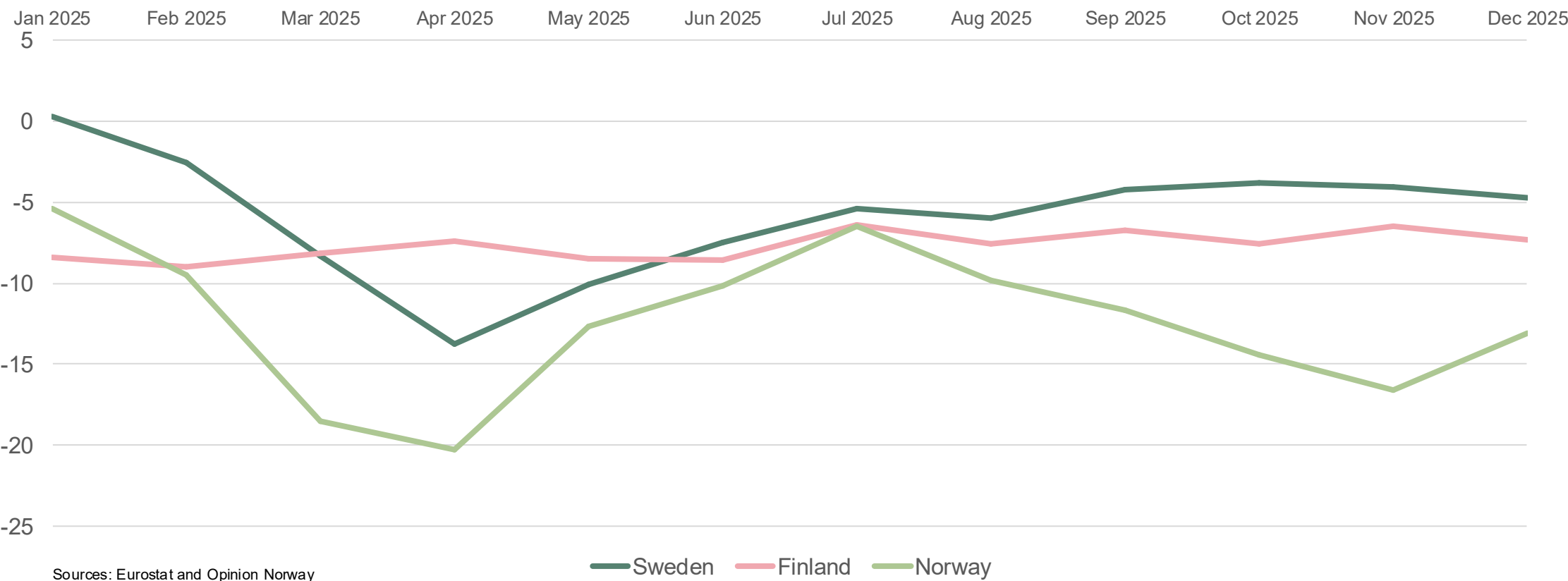
- Business update
- Financial update
- Way forward
- Q&A



Business update



Consumer confidence still waiting for recovery





Key messages

**Lindex Group's
revenue and adj.
operating result**
improved in Q4

**Lindex division:
revenue and adjusted
operating profit**
increased in Q4

**Stockmann division:
profitability improvement**
continued for the 7th
consecutive quarter

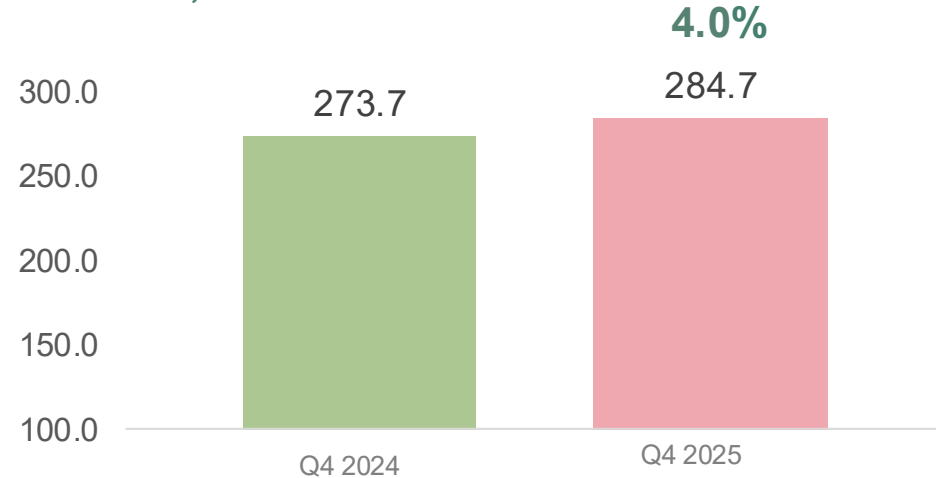
**Lindex division:
Omnichannel
distribution centre**
ramp-up progressed
steadily

Lindex division:
Expansion in Denmark
– first own Lindex
store opened

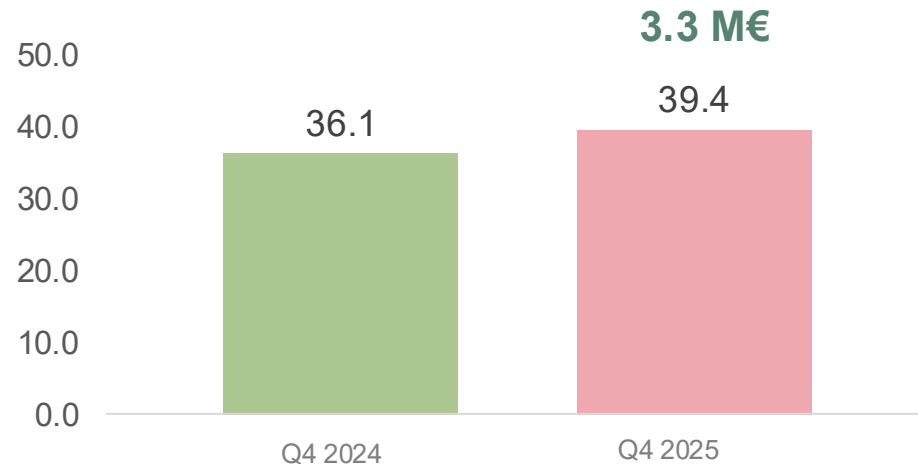
**Strategic
assessment
continues**

Linde Group's Q4: Revenue and adjusted operating result continued to improve

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



Group's revenue increased

- The Group's revenue increased by 4.0% to EUR 284.7 million and by 2.7% in local currencies
- Linde division's revenue increased by 7.6% and 5.3% in local currencies
- Stockmann division's revenue declined by 1.6% to EUR 102.9 million, but grew in comparable terms

Group's adjusted operating result increased

- Linde division's adjusted operating result increased mainly due to increased gross profit
- Stockmann division's adjusted operating result continued to improve due to successful efficiency measures and revenue growth in comparable terms

2025: Lindex Group delivered a strong finish to the year

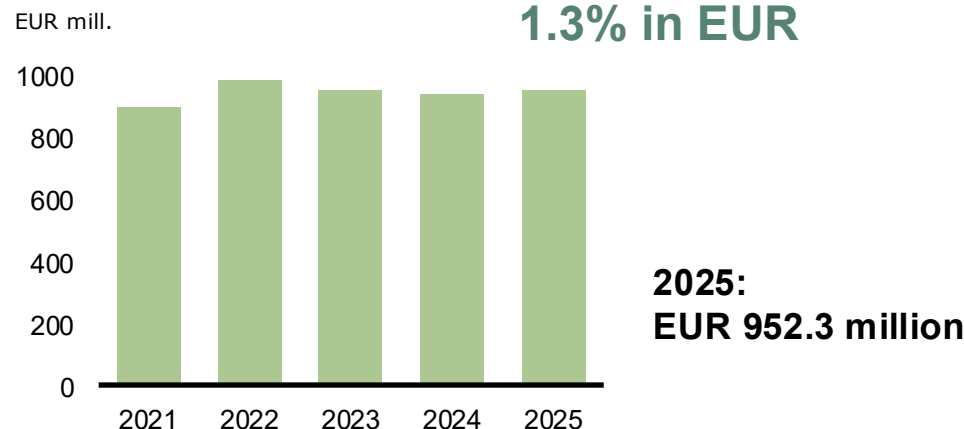
Revenue EUR 952.3 (940.1) million

- Lindex division: EUR 645.9 (628.8) million
 - The revenue improved significantly in Q4, mainly boosted by improved product availability and strong offering
 - Fashion market's volatility in H1 and logistical challenges in Q3 impacted the performance
- Stockmann division: EUR 306.8 (311.6) million
 - Revenue in comparable terms, excluding Itis and furniture category, was on par with the PY

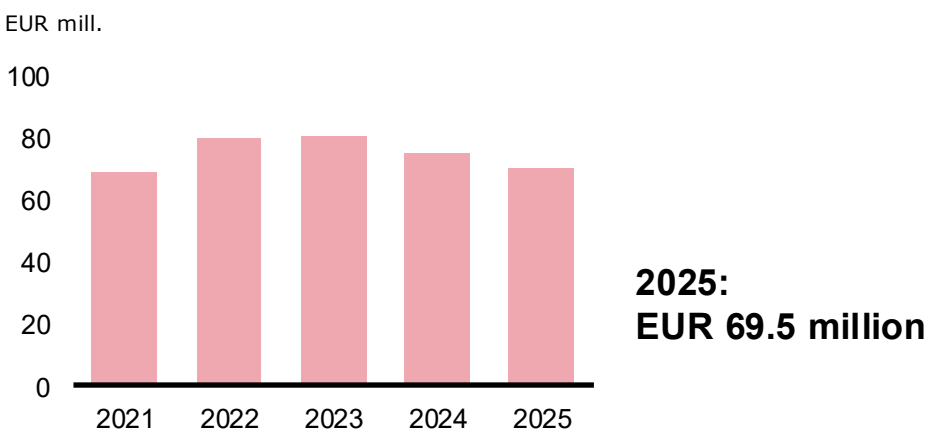
Adjusted operating result EUR 69.5 (74.9) million

- Lindex division: EUR 72.1 (82.9) million
 - Profitability decreased mainly due to higher costs for goods handling and depreciations
- Stockmann division: EUR 1.2 (-3.9) million
 - Profitability increased due to successful cost efficiency measures, strengthened commercial offering and omnichannel capabilities
- This marks a first full-year positive adjusted operating result after many years

REVENUE



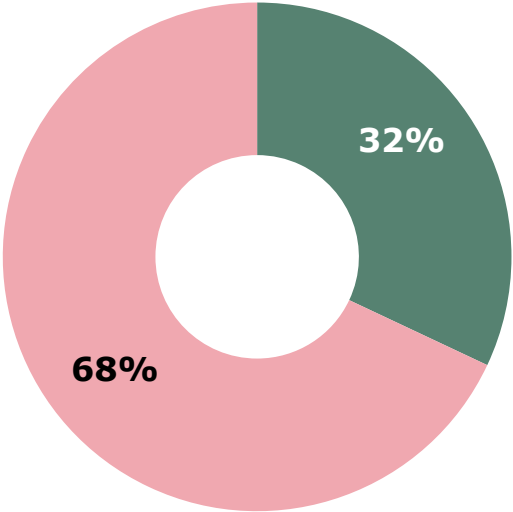
ADJUSTED OPERATING RESULT



Fashion accounts for 80% of the Group's revenue

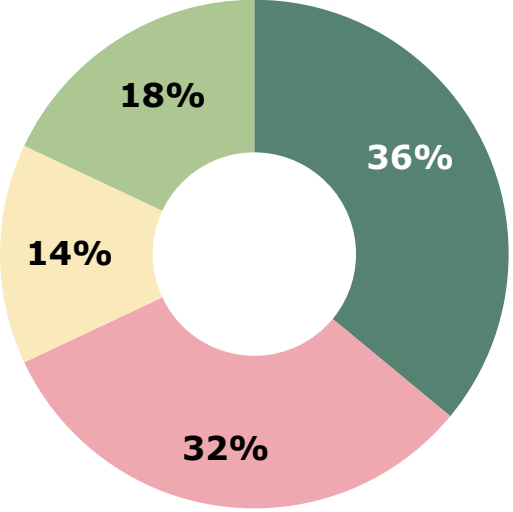
Revenue split 2025 in EUR

By division



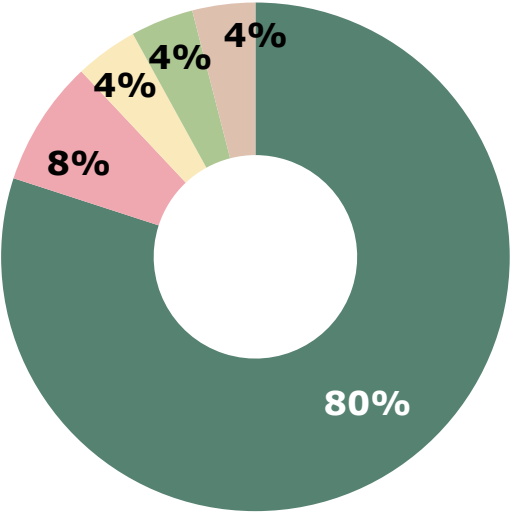
Stockmann
Lindex

By market



Sweden
Finland
Norway
Other

By categories



Fashion
Beauty
Home
Food
Other

Strong market position

Index Group has a strong market position in the Nordics and the Baltics, global presence via partnerships

442

LINDEX FASHION STORES

7

STOCKMANN DEPARTMENT STORES

17

MARKET WITH PHYSICAL STORES

32

MARKETS WITH OWN ONLINE STORES

19%

SHARE OF DIGITAL SALES

PARTNERSHIPS

asos

Boozt

zalando

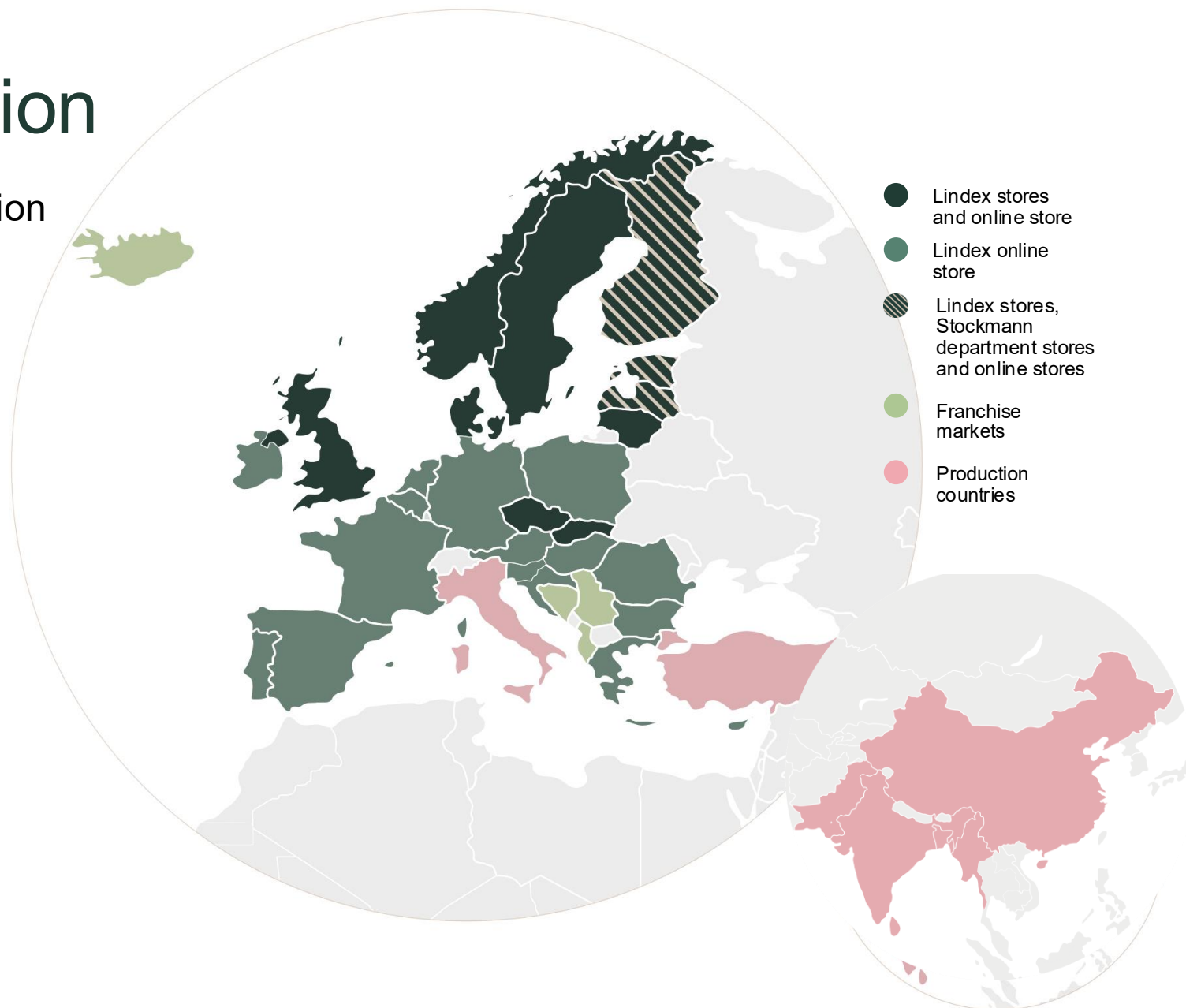
STOCKMANN

Magasin

ABOUT YOU®

MANOR

John Lewis



LINDEXGROUP

Lindex division

- Revenue growth and strategic market expansion

Q4 2025

- Sales growth and improved profitability both in physical stores and digital channels. Strong digital growth and increased digital share of revenue.
- Strong commercial offering with Lingerie as the best performing category – initiated rollout of new floor plan
- Expansion in Denmark – first own Lindex store opened
- Launch of the clarified higher purpose – to drive meaningful change for women

Full year 2025

- Increased revenue in a challenging market
- Continued increased number of Lindex's active customers
- Ramp-up of new omnichannel distribution centre progressed
- Expanded presence in key European growth markets
- Strengthened e-commerce experience for scalability and growth
- Solid progress in digital and circular transformation



Stockmann division

- Performance exceeded the fashion market growth in Q4 and FY, turned full-year profitable

Q4 2025

- Continued profitability improvement through efficiency measures, comparable revenue growth, and proactive inventory and offering management
- Fashion category outperformed the market
- Strong growth in active loyal customers
- High-impact exterior digital screens installed at the Helsinki flagship

Full year 2025

- First positive full-year adjusted operating result in many years, driven by cost efficiency, stronger commercial offering and omnichannel performance
- Strong digital sales growth supported by enhanced omnichannel capabilities
- Ongoing focus on operational and organisational efficiency reduced operating costs significantly
- Offering elevated through new brands, concepts and partnerships
- Strategic focus on loyalty drove strong growth in new and active loyal customers and their revenue share



A woman with dark hair and bangs, wearing a red jacket and white pants, is leaning against a light-colored wall. She is looking towards the camera with a slight smile. The background is a plain, light-colored wall and floor.

Guidance 2026

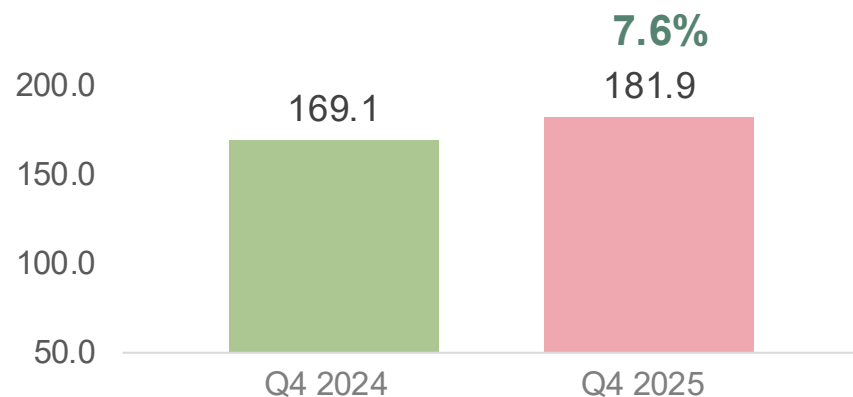
In 2026, Lindex Group expects its revenue to grow in local currencies compared to 2025.

The Group's adjusted operating result is estimated to be EUR 70–95 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

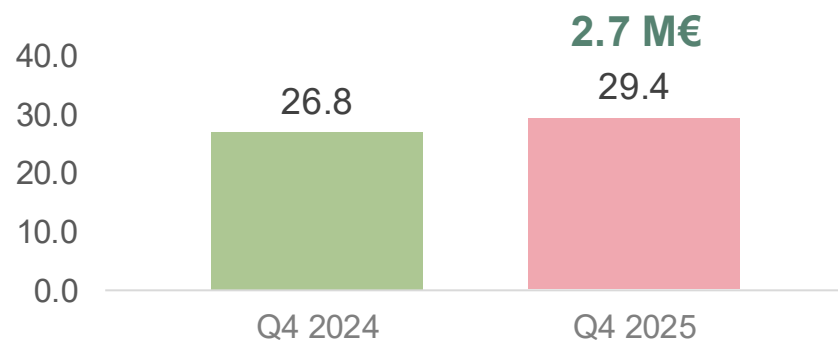
Financial update



LINDEX DIVISION REVENUE, M€



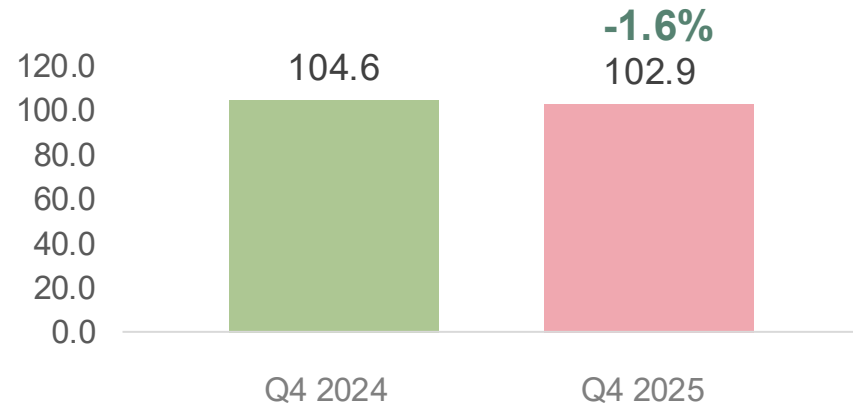
LINDEX DIVISION ADJUSTED OPERATING RESULT, M€



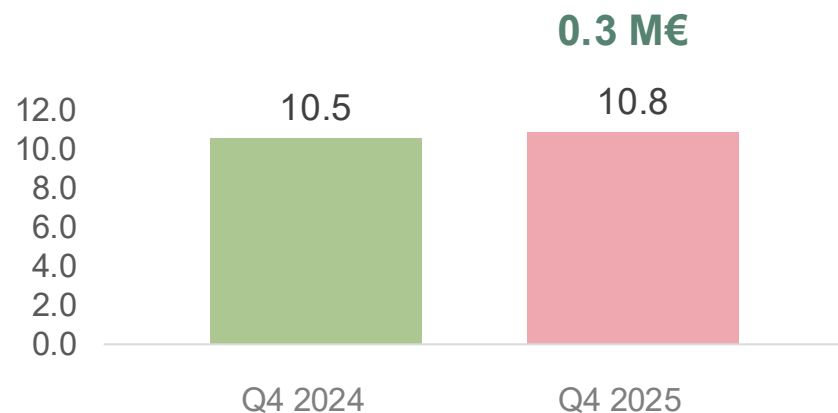
Q4: The Lindex division's revenue and adjusted operating result increased

- Revenue increased significantly by 7.6% and 5.3% in local currencies
- Gross margin increased to 66.4% (66.0), due to favourable currency impact
- Comparable operating costs increased to EUR 71.7 (70.1) million, mainly impacted by increased marketing activities and sales volume related operating costs
- Adjusted operating result was EUR 29.4 (26.8) million. It included items affecting comparability that were related to additional costs arising from the omnichannel distribution centre project.

STOCKMANN DIVISION REVENUE, M€



STOCKMANN DIVISION ADJUSTED OPERATING RESULT, M€

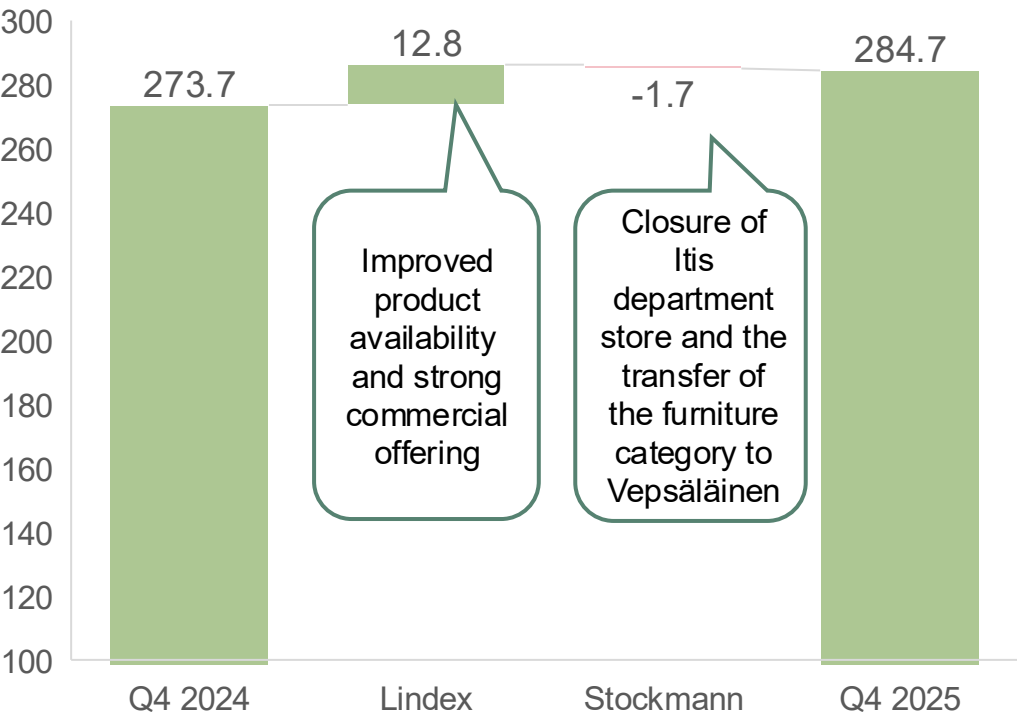


Q4: The Stockmann division continued to improve profitability, revenue declined slightly

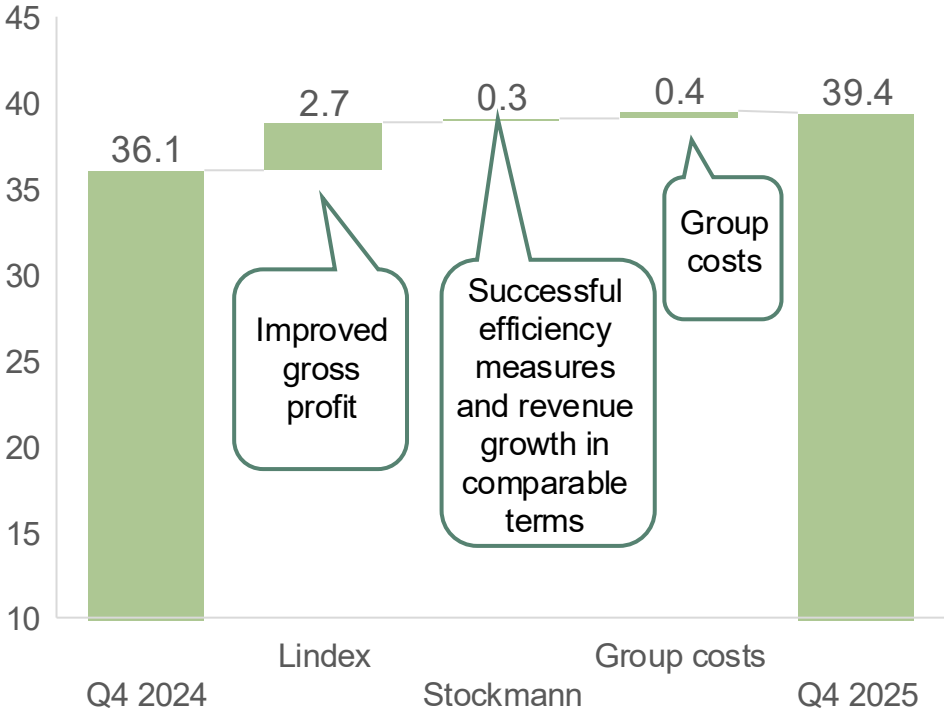
- Revenue declined slightly
 - Comparable revenue, excluding the impact of the Itis department store closure and the transfer of the furniture category to Vepsäläinen, grew compared to the comparison period
- Gross margin increased to 46.1% (45.4), mainly due to improved margins of regular and promotional sales
- Adjusted operating result improved due to successfully implemented efficiency measures
 - This was the 7th consecutive quarter of improved results for Stockmann

Q4 2025: Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€

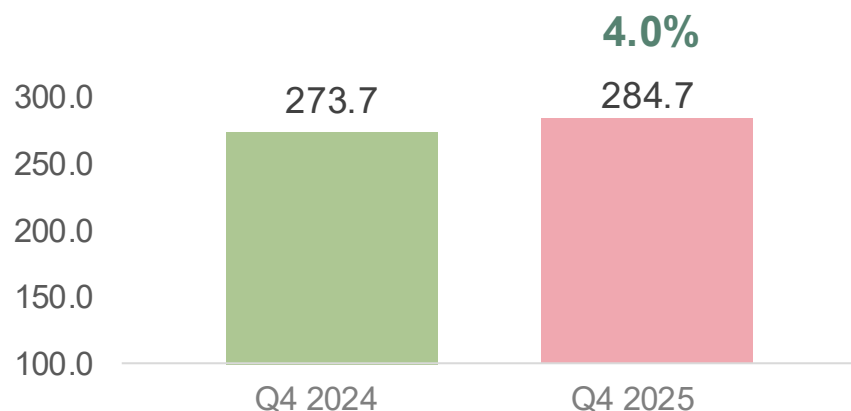


CHANGES IN ADJUSTED OPERATING RESULT, M€

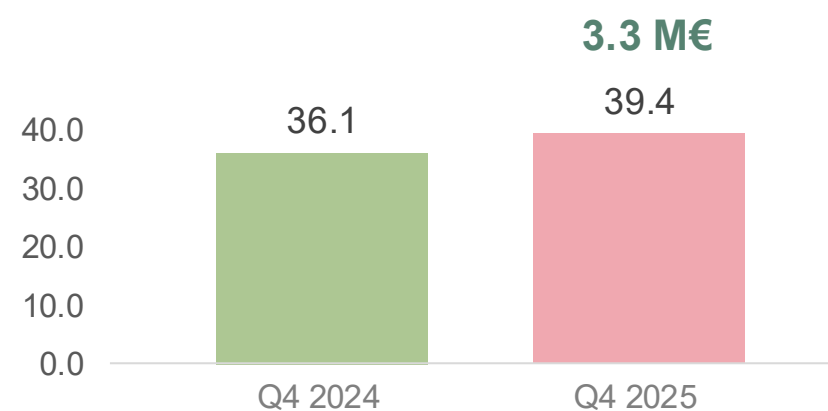


Q4: Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



33.8 M€
(33.1)
Operating result

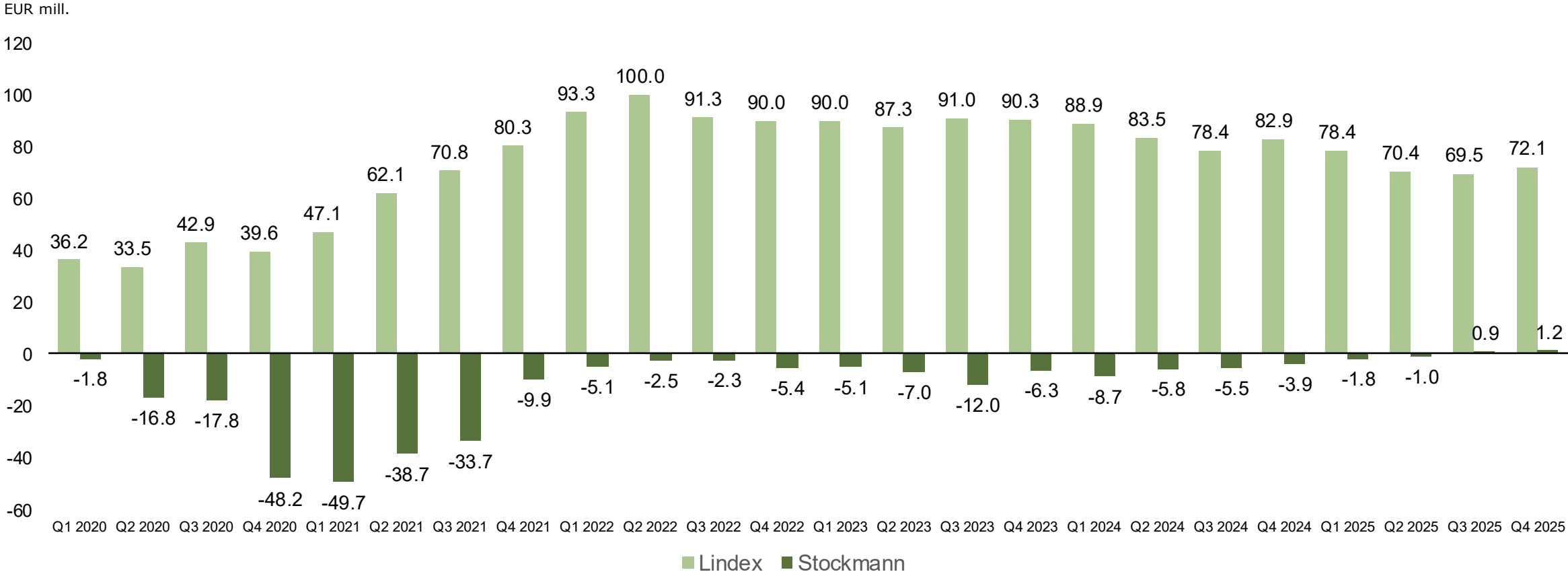
29.6 M€
(19.8)
Net result

59.1%
(58.1)
Gross margin

0.19 €
(0.12)
EPS, basic

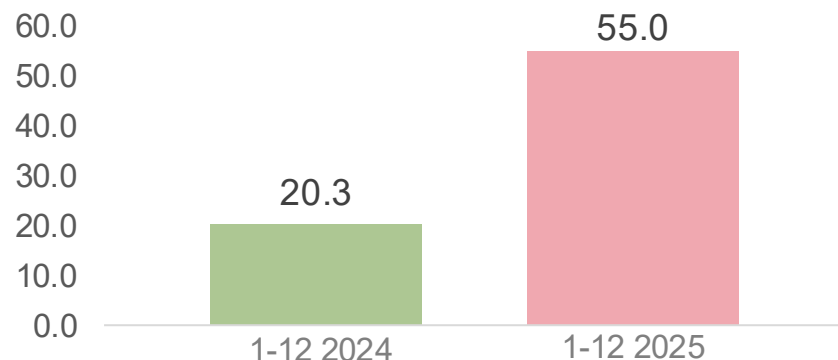
The divisions' profitability levels

ADJUSTED OPERATING RESULT ROLLING TWELVE MONTHS, M€

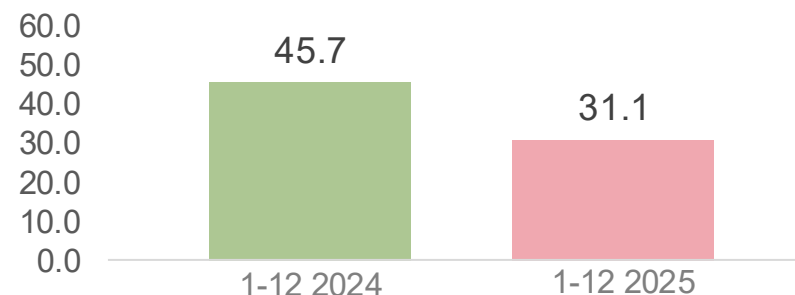


Full year 2025: Operating free cash flow and capital expenditure

OPERATING FREE CASH FLOW, M€*



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



- Inventories were EUR 163.8 (169.6) million

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

- CAPEX, excluding the Lindex omnichannel distribution centre EUR 24.3 (27.3) million
- Omnichannel distribution centre EUR 6.7 (18.4) million

By the end of December, EUR 103 million of the total omnichannel distribution centre investment of EUR 110 million has been used

Changes in cash position

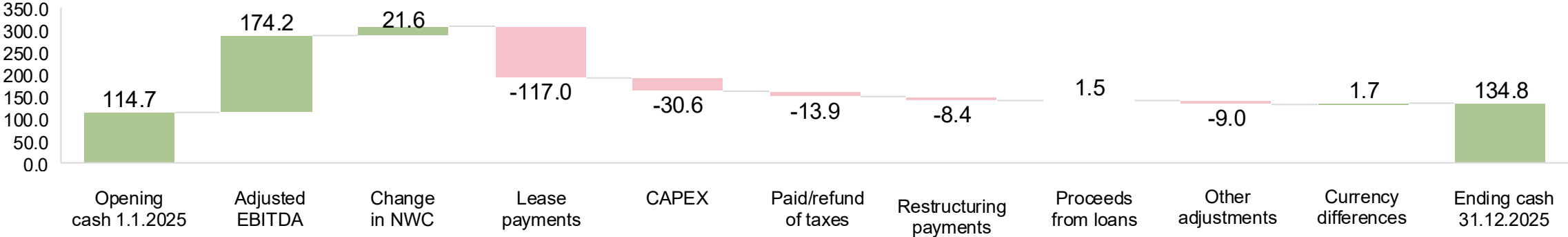
134.8 M€

(114.7)

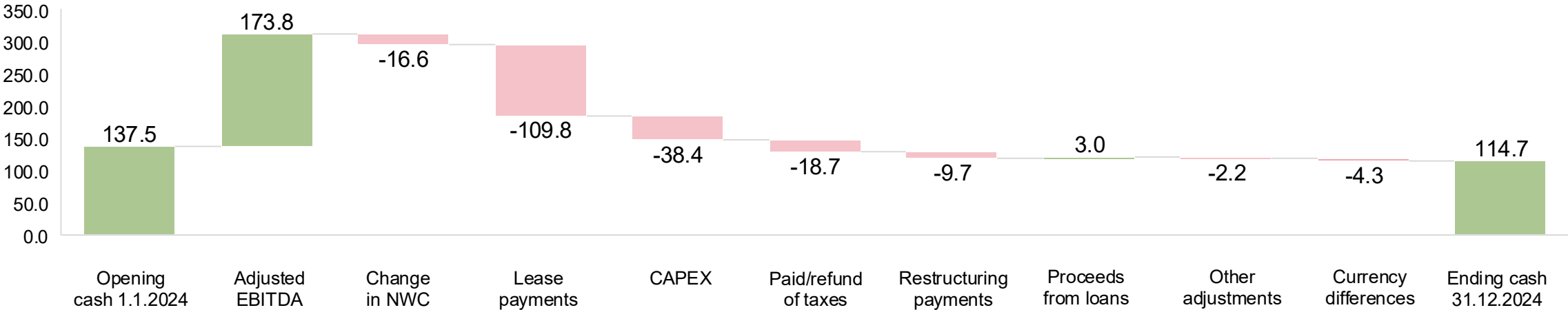
Cash

CHANGES IN CASH POSITION PER ITEM, M€

2025
1-12



2024
1-12



Lindex Group's financial position

NET DEBT EXCL.
IFRS 16 ITEMS, M€



On 5 Feb 2026, Lindex Group plc signed a EUR 50 million secured revolving credit facility agreement.

64.8%
(61.9)
Equity ratio
(excl. IFRS 16)

33.3%
(30.0)
Equity ratio

594.4 M€
(603.1)
Lease liabilities

83.3 M€
(82.9)
Interest-bearing
liabilities (excl. IFRS 16)

LINDEXGROUP

Lindex division's progress on financial targets

Target	2025	2024	2023	2022
3–5% annual local currency revenue growth in the mid-term and reaching an annual revenue of SEK 10 billion by 2030, %	1.3	-0.9	2.7	10.9
30% digital share of revenue in the mid-term, %	22.1	20.8	19.0	18.5
15% adjusted operating margin in the long-term, %	11.2	13.2	14.3	13.6



Stockmann division's progress on financial targets

Target	2025	2024	2023	2022
Revenue growth in line with market* growth in the mid-term, %	-1.5	-2.2	-0.6	10.0
Reaching a positive free cash flow in the mid-term, EUR mill.	-19.4	-19.4	-12.0	-20.9
5% adjusted operating margin in the mid-term, %	0.4	-1.3	-2.0	-1.7

*) Stockmann's addressable market in Finland, Latvia and Estonia, comprising of fashion, beauty and home categories. Market growth was -0.6% in 2025, -1.5% in 2024, 2.7% in 2023 and 7.0% in 2022.





Financial highlights

LINDEXGROUP

Revenue and adjusted operating result increased in Q4 - strong growth in difficult market

LINDEX

Index division's revenue and adjusted operating result improved in Q4

STOCKMANN

Adjusted operating result improved both Q4 and full-year. First positive full-year adj. operating result after many years.

Way forward



Lindex: Clear strategy for value creation

Accelerate growth

**Transform to a
sustainable business**

**Decouple cost
from growth**

Lindex division

- 2026, Accelerating growth

- Advance global, brand-led and sustainable growth
- Accelerate the leverage of the new, soon fully operational omnichannel distribution centre
- Continue to drive multichannel business through deeper market presence and strategic expansion.
- Advance digital transformation
- Drive sustainability transformation with focus on circularity, climate and human rights



Stockmann: Customer-centric strategy to ensure profitability and competitiveness

Improve operational efficiency

**Differentiate
through
curated offering**

**Grow and
leverage loyal
customer base**

**Optimise
omnichannel
performance**

Stockmann division

- 2026, Continuous strategy execution with focus on profitability and competitiveness

- 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 execution
- Strengthen digital commerce as the main driver for omnichannel growth and competitiveness
- Delight and activate customers with exclusive brand launches as well as anniversary campaigns and seasonal inspiration
- Strengthen the loyalty program value by introducing new and tailored benefits based on loyal customer data



Q&A

Further information

lindexgroup.com

investor.relations@stockmann.com

