

# Financial Statements 2025

Susanne Ehnbåge, CEO  
Henrik Henriksson, CFO  
6 February 2026

LINDEXGROUP

# Agenda

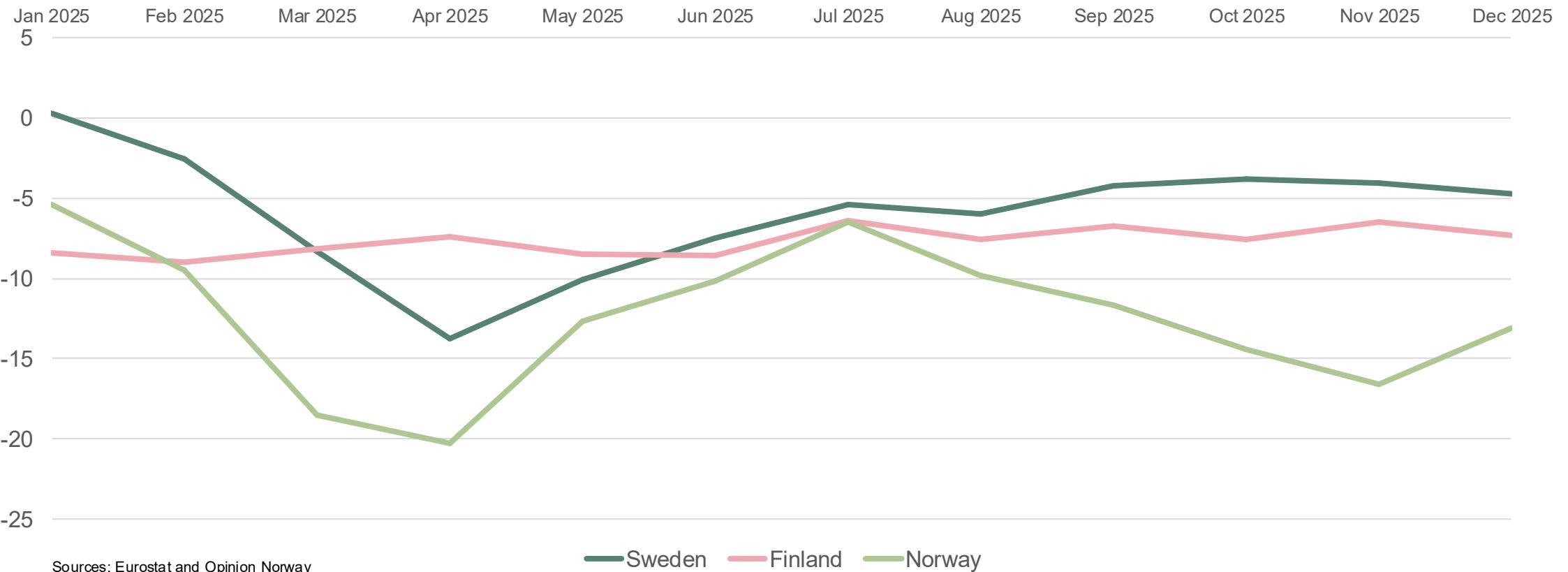
- Business update
- Financial update
- Way forward
- Q&A



# Business update



# Consumer confidence still waiting for recovery





# Key messages

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

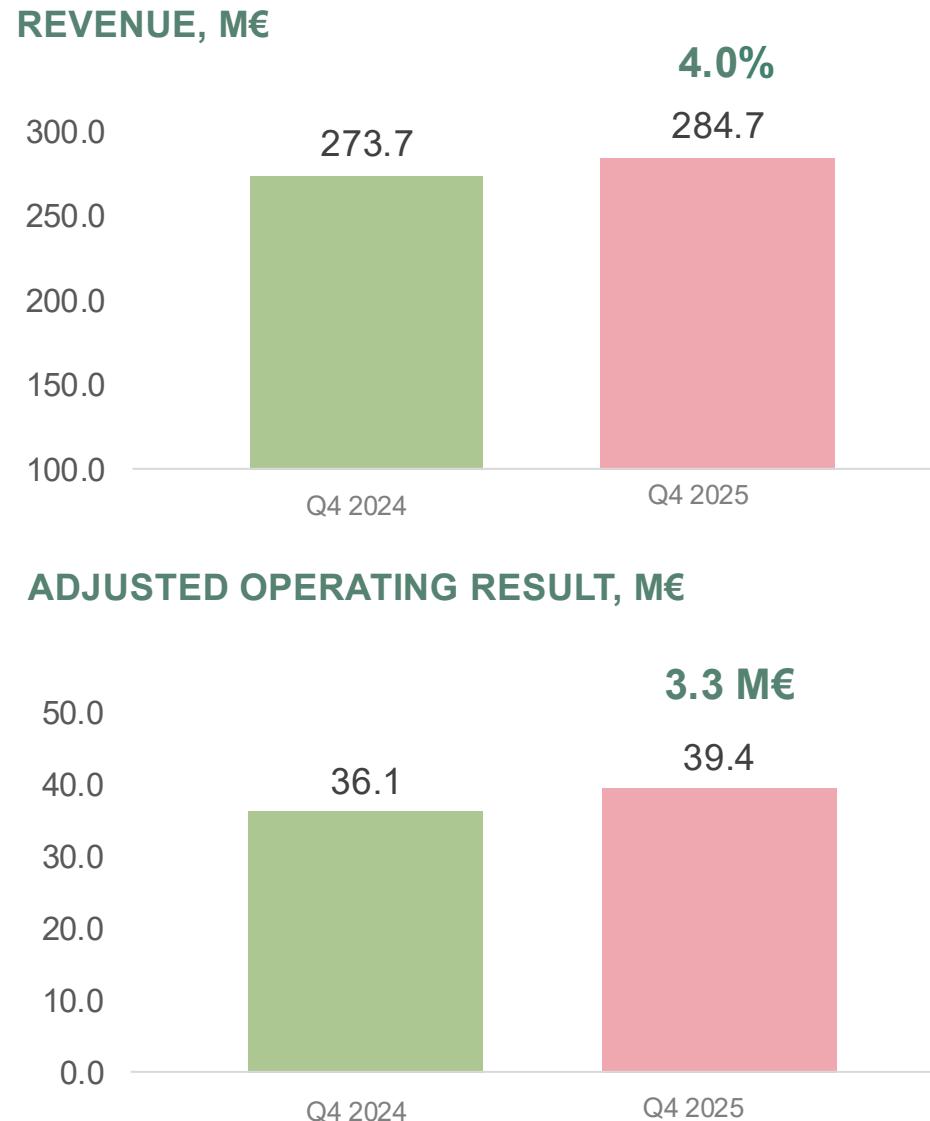
**Lindex division: revenue and adjusted operating profit increased in Q4**

**Stockmann division: profitability improvement continued for the 7<sup>th</sup> consecutive quarter**

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

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

**Strategic assessment continues**



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

### Group's revenue increased

- The Group's revenue increased by 4.0% to EUR 284.7 million and by 2.7% in local currencies
- Lindex 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

- Lindex 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

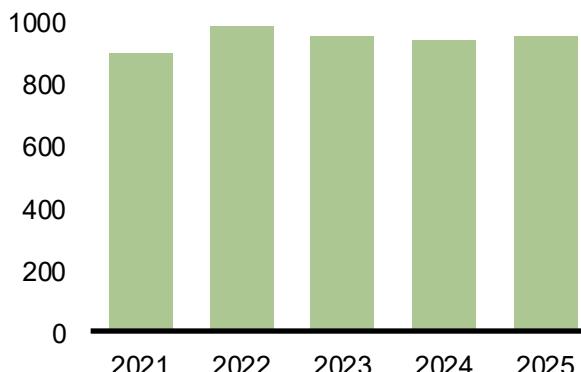
## Revenue EUR 952.3 (940.1) million

- 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

## REVENUE

EUR mill.

1.3% in EUR



2025:  
EUR 952.3 million

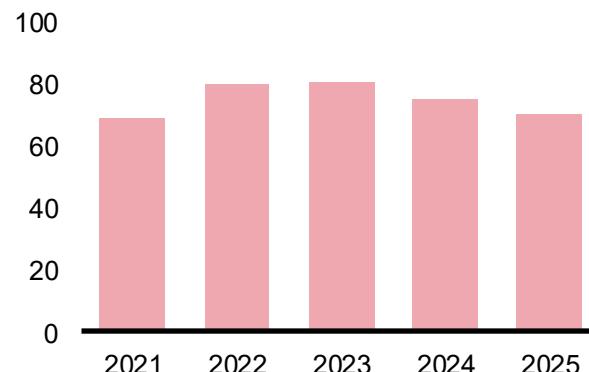
## Adjusted operating result EUR 69.5 (74.9) million

- 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

## ADJUSTED OPERATING RESULT

EUR mill.

2025:  
EUR 69.5 million

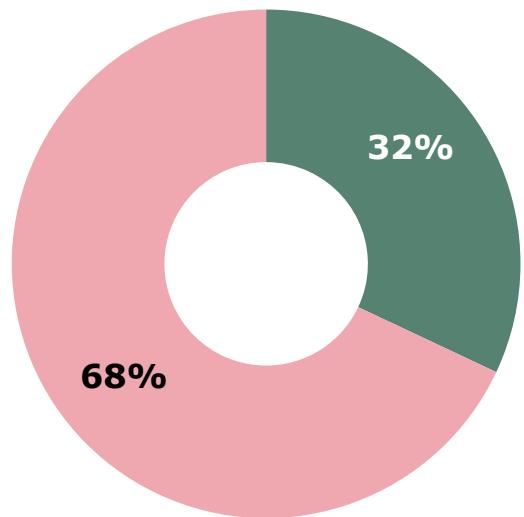


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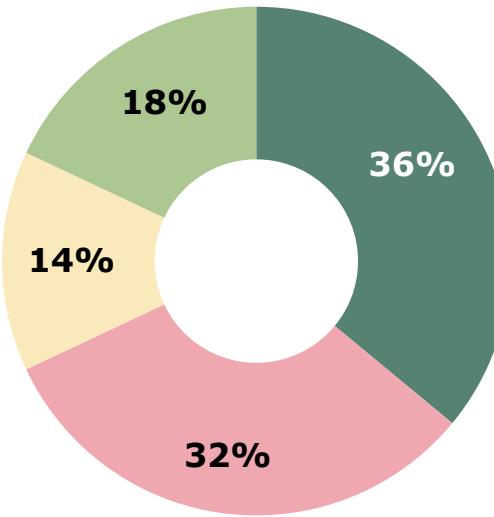
# Fashion accounts for 80% of the Group's revenue

Revenue split 2025 in EUR

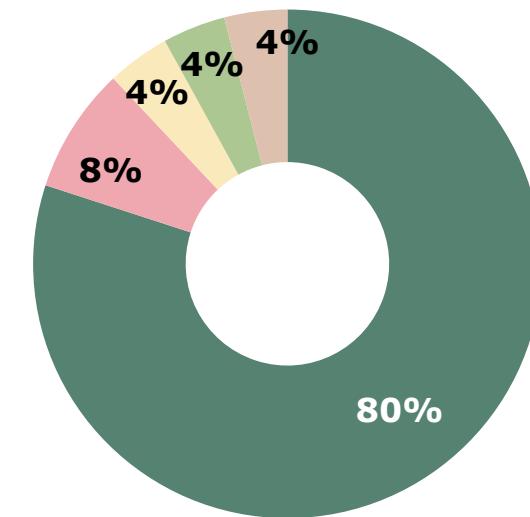
**By division**



**By market**



**By categories**



■ Stockmann  
■ Lindex

■ Sweden  
■ Finland  
■ Norway  
■ Other

■ Fashion  
■ Beauty  
■ Home  
■ Food  
■ Other

# Strong market position

Lindex 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

PARTNERSHIPS

**asos**

**Boozt**

**zalando**

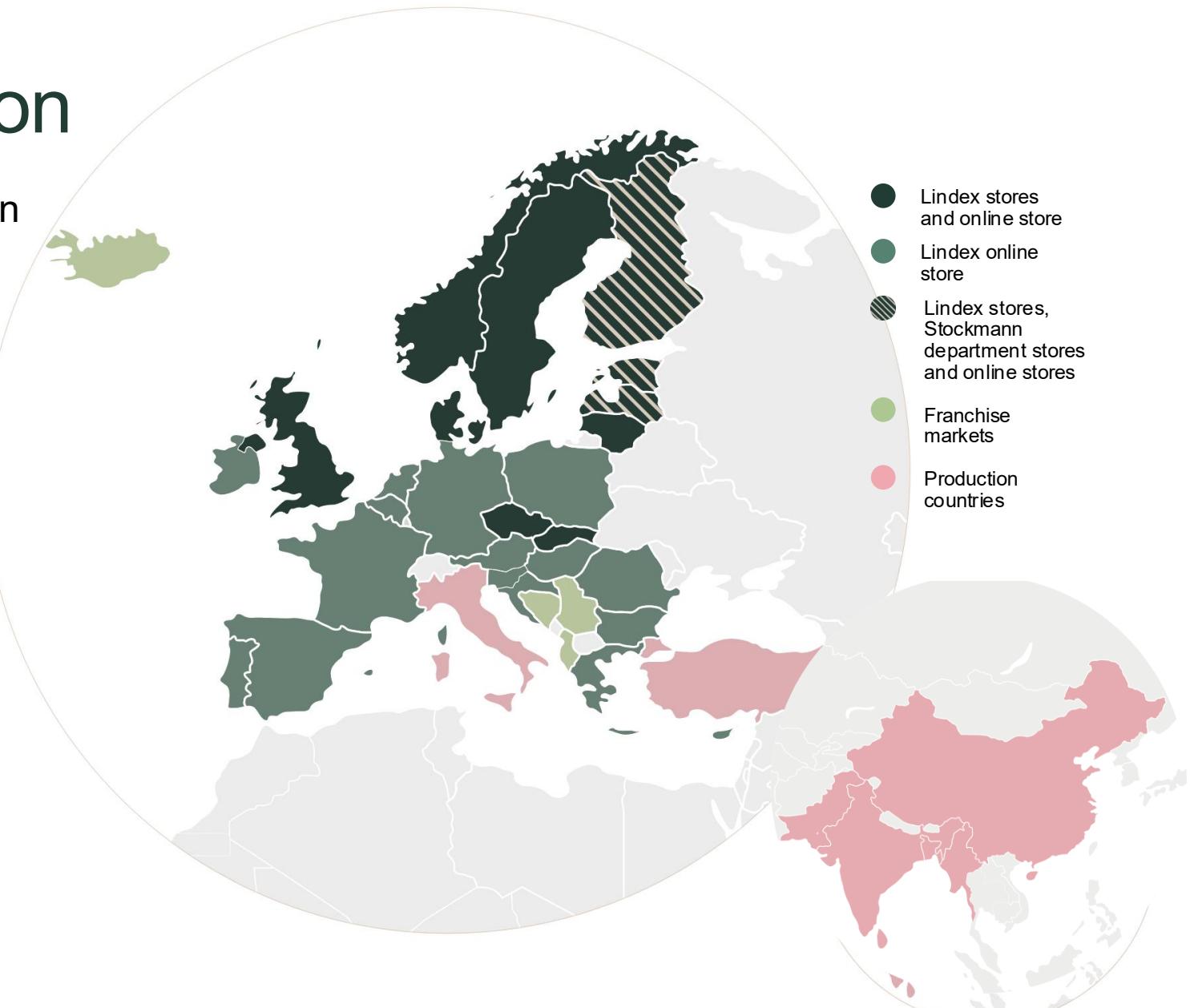
**STOCKMANN**

**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

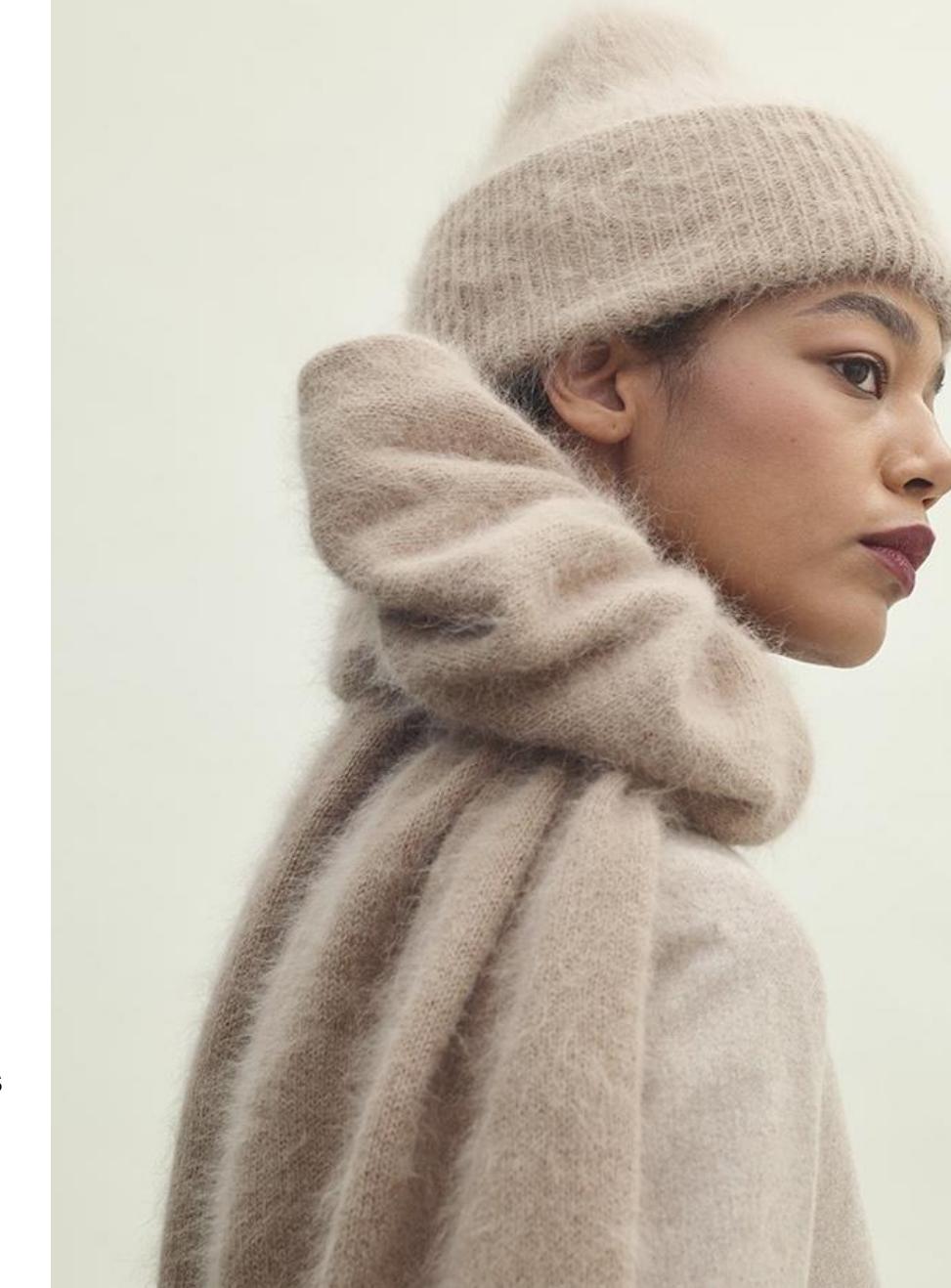
- Performance exceeded the fashion market growth in Q4 and FY, turned full-year profitable

### Q4 2025

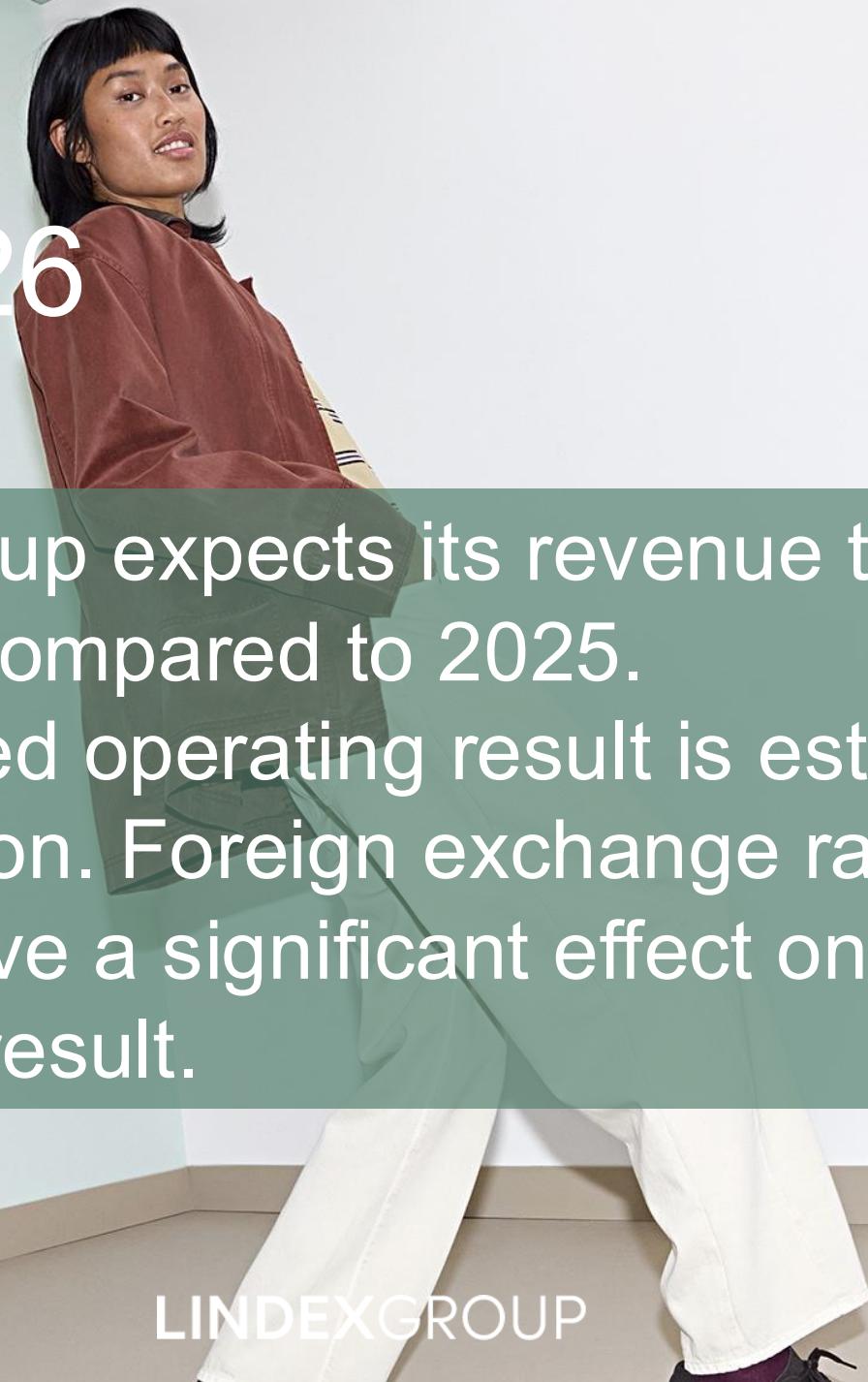
- Continued profitability improvement through efficiency measures, comparable revenue growth, and proactive inventory and offering management
- Fashion category outperformed the market
- Strong growth in active loyal customers
- High-impact exterior digital screens installed at the Helsinki flagship

### 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



# Guidance 2026

A woman with short dark hair, wearing a red jacket over a black top and jeans, stands in a room. She is looking towards the camera with a slight smile. The background is a plain white wall.

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.

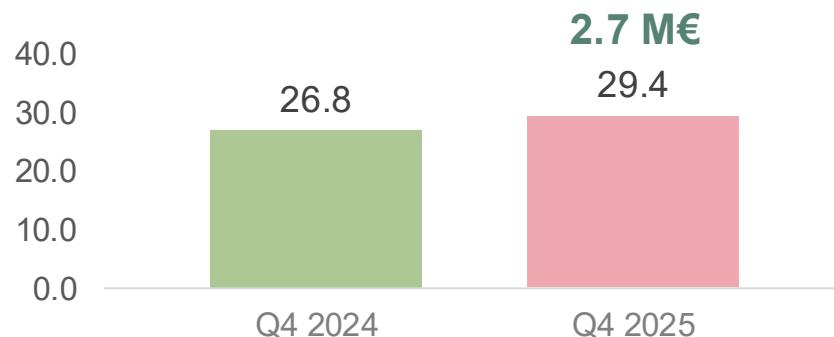
# Financial update



## LINDEX DIVISION REVENUE, M€



## LINDEX DIVISION ADJUSTED OPERATING RESULT, M€



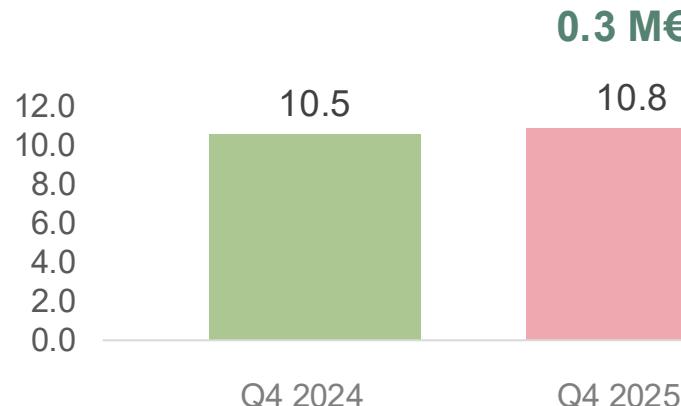
## Q4: The Lindex division's revenue and adjusted operating result increased

- 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

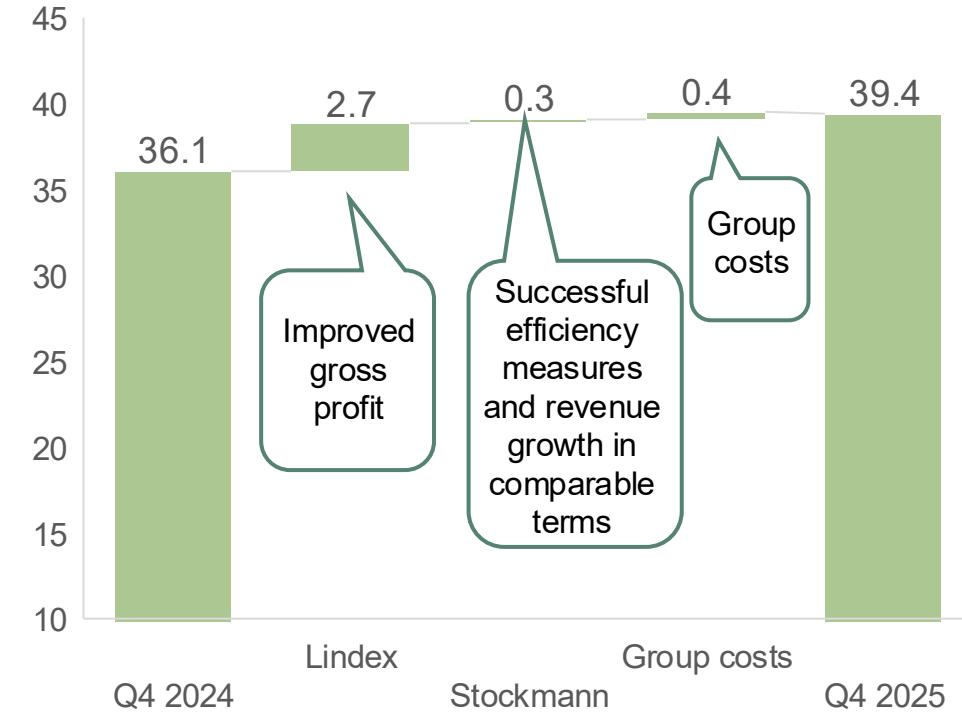
- Revenue declined slightly
  - Comparable revenue, excluding the impact of the Itis department store closure and the transfer of the furniture category to Vepsäläinen, grew compared to the comparison period
- Gross margin increased to 46.1% (45.4), mainly due to improved margins of regular and promotional 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€

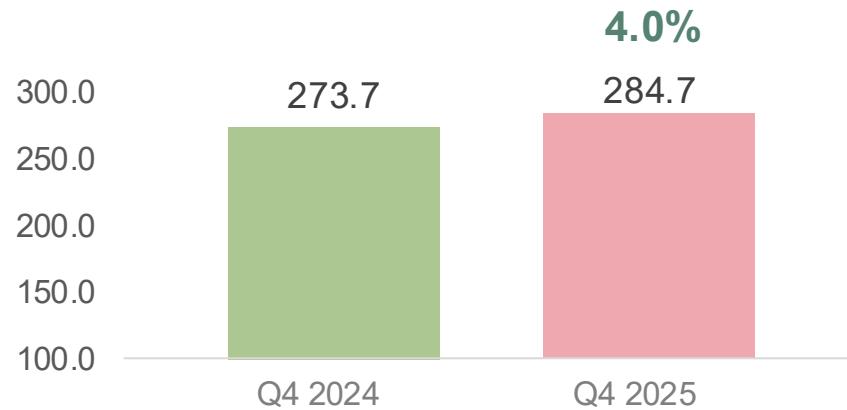


CHANGES IN ADJUSTED OPERATING RESULT, M€

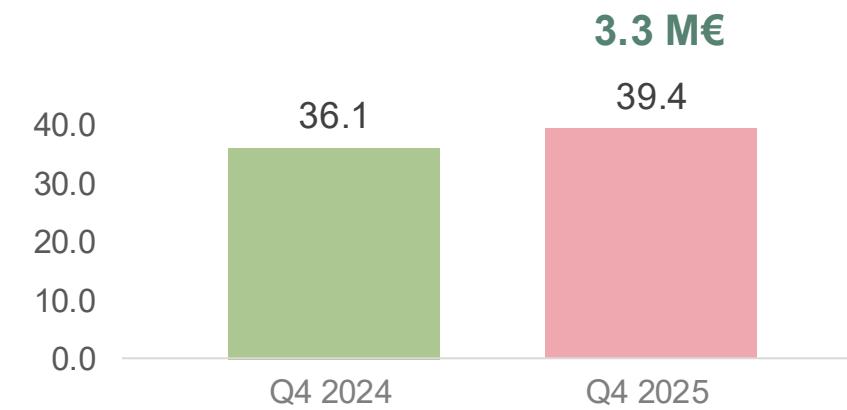


# Q4: Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



**33.8 M€**  
(33.1)  
Operating result

**29.6 M€**  
(19.8)  
Net result

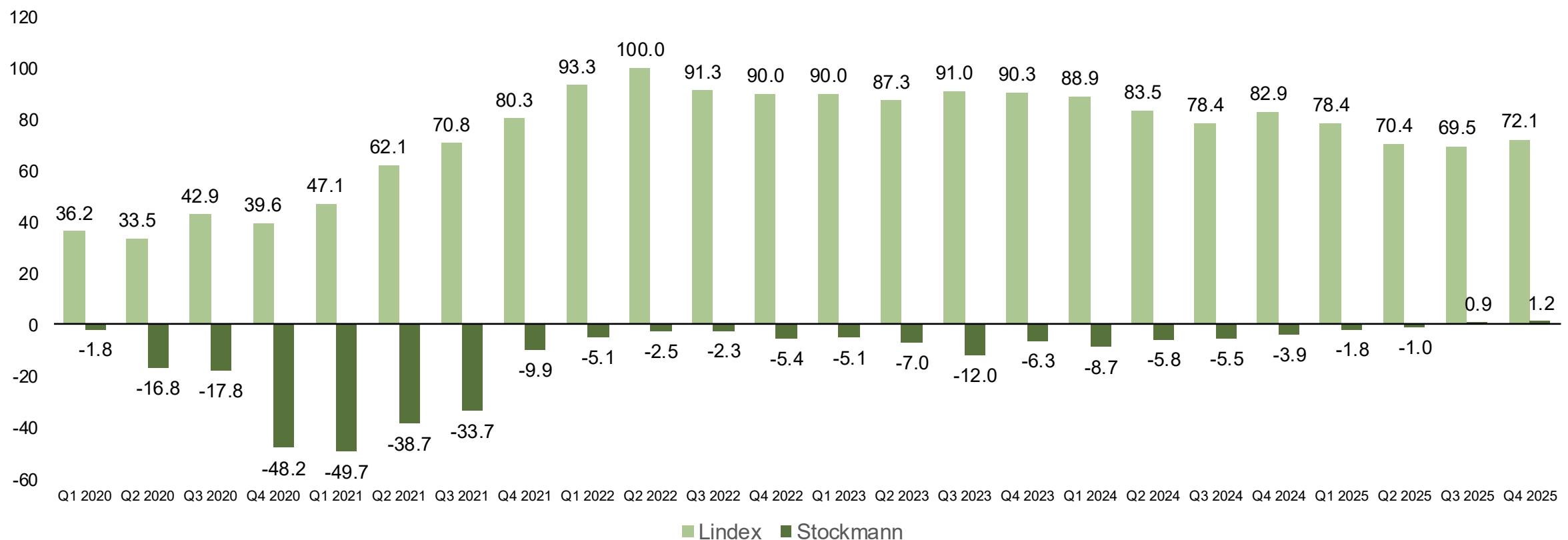
**59.1%**  
(58.1)  
Gross margin

**0.19 €**  
(0.12)  
EPS, basic

# The divisions' profitability levels

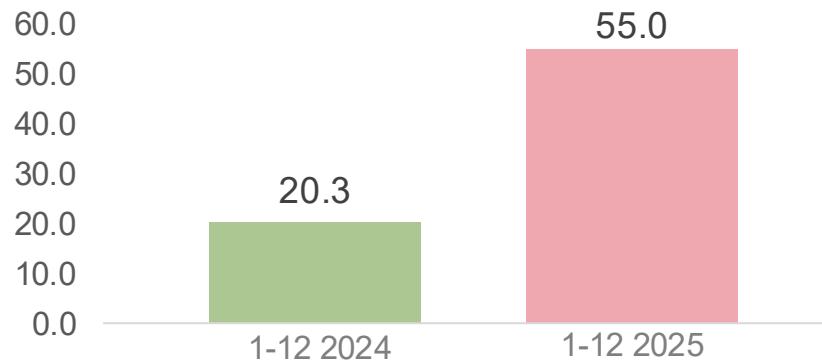
## ADJUSTED OPERATING RESULT ROLLING TWELVE MONTHS, M€

EUR mill.

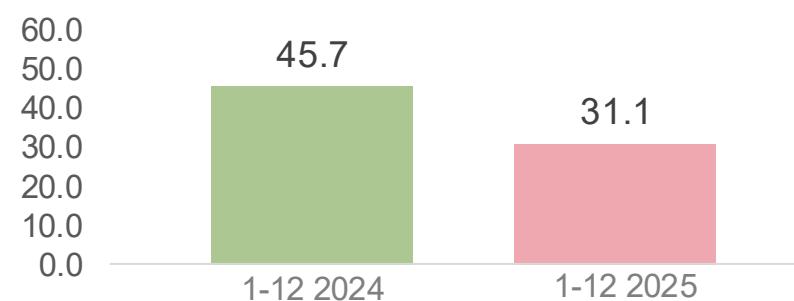


# Full year 2025: Operating free cash flow and capital expenditure

OPERATING FREE CASH FLOW, M€\*



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



- Inventories were EUR 163.8 (169.6) million

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

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

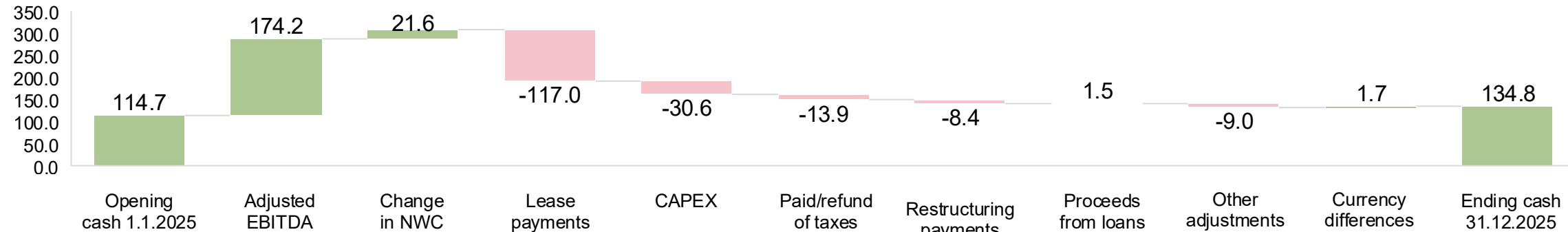
By the end of December, EUR 103 million of the total omnichannel distribution centre investment of EUR 110 million has been used

# Changes in cash position

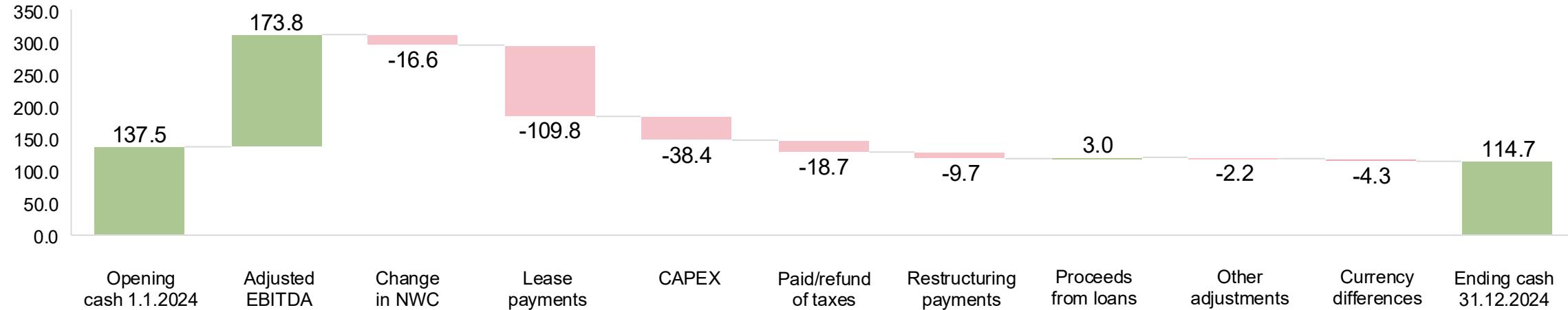
## CHANGES IN CASH POSITION PER ITEM, M€

134.8 M€  
(114.7)  
Cash

2025  
1–12

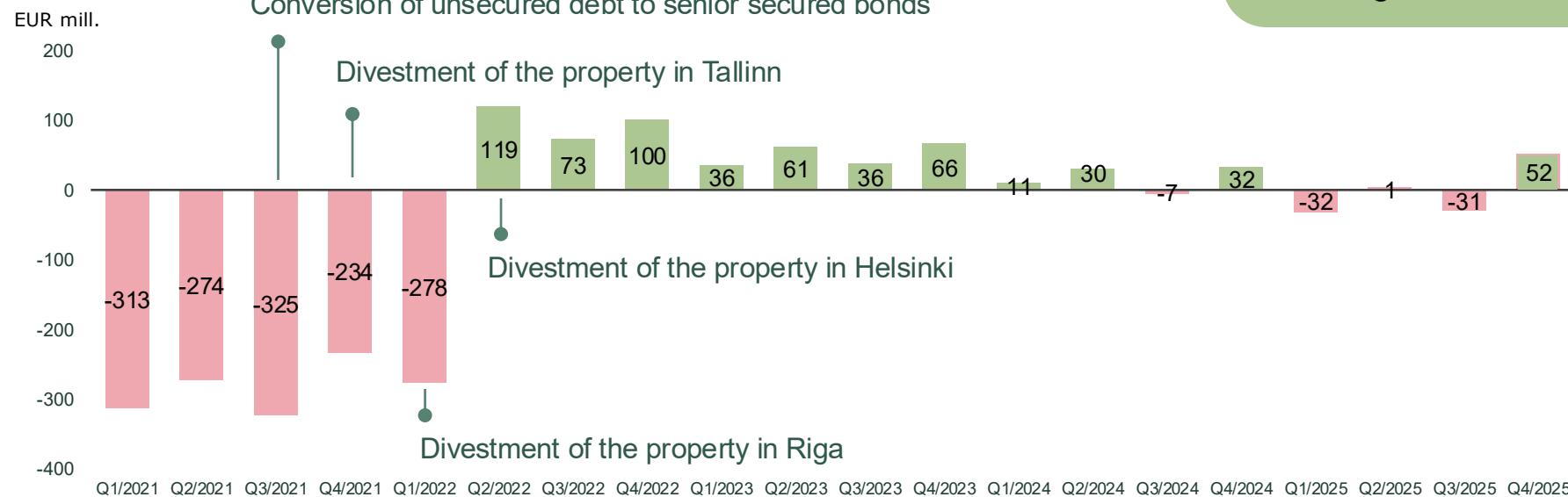


2024  
1–12



# 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)

# 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, %	<b>-1.5</b>	-2.2	-0.6	10.0
Reaching a positive free cash flow in the mid-term, EUR mill.	<b>-19.4</b>	-19.4	-12.0	-20.9
5% adjusted operating margin in the mid-term, %	<b>0.4</b>	-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

Lindex 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.

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# 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](http://lindexgroup.com)

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