



Interim Report January–March 2026

Susanne Ehnåge, CEO
Henrik Henriksson, CFO
28 April 2026

LINDEXGROUP

Agenda

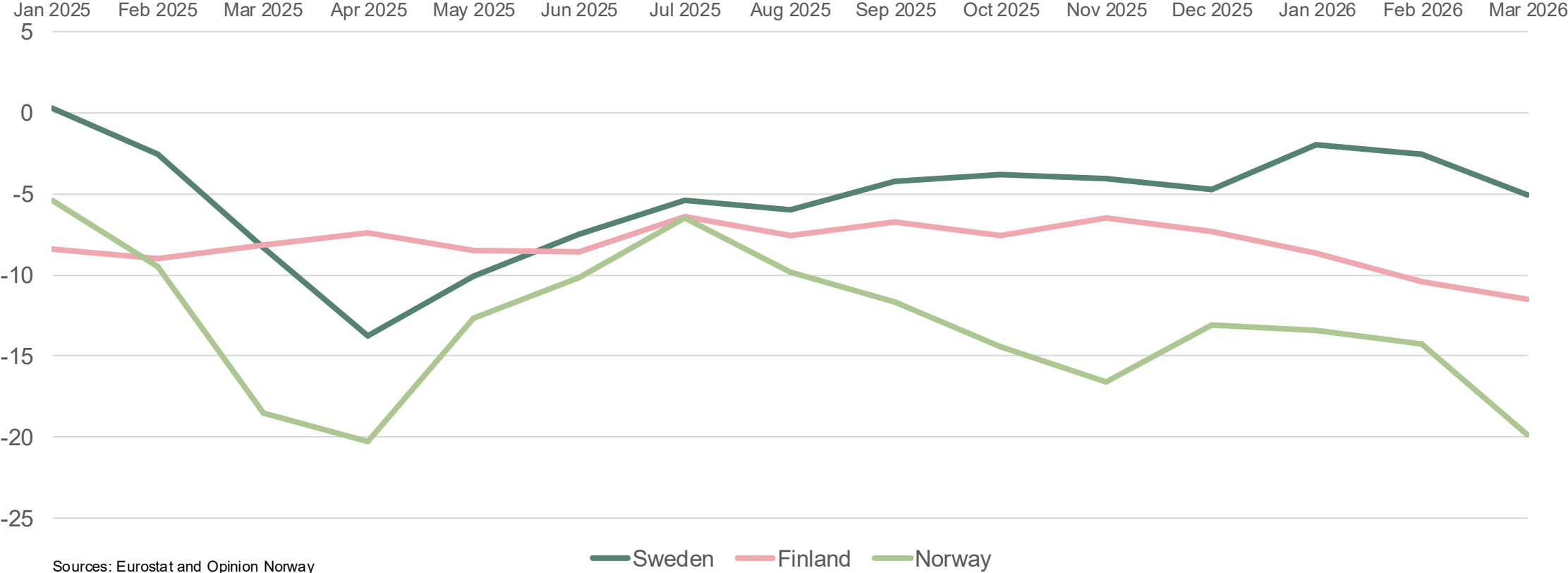
- Business update
- Financial update
- Way forward
- Q&A



Business update



Consumer confidence weakened towards quarter-end as uncertainty increased





Key messages

Lindex Group:
Group revenue improved but adj. operating result declined

Lindex division:
Revenue increased, adj. operating result impacted by e-com stock transitioning to OCDC

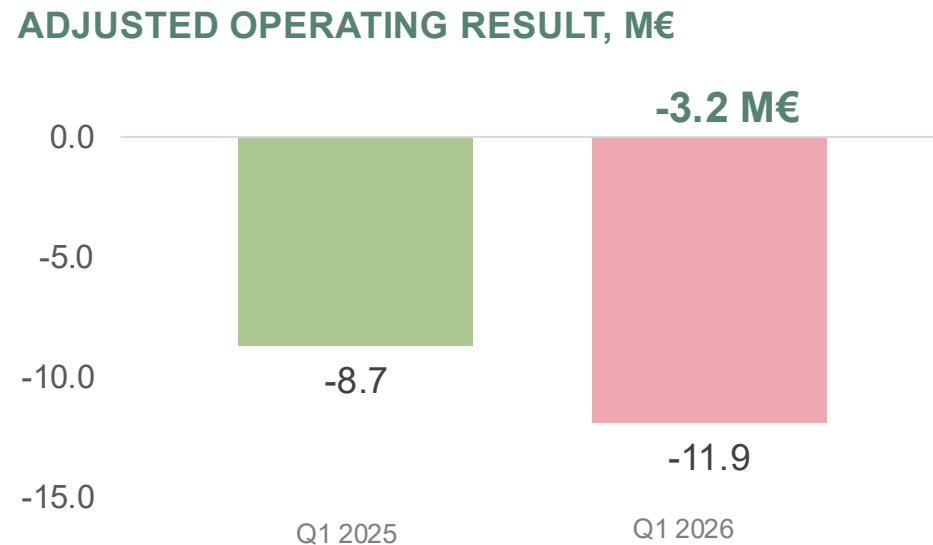
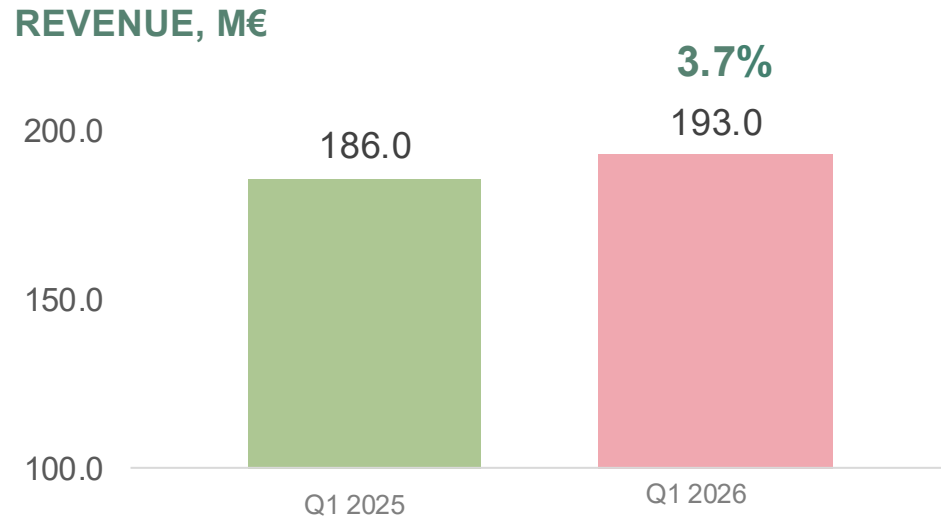
Lindex division's OCDC progressed:
Last separate warehouse closed in Borås

Stockmann division:
Profitability improvement continued for the 8th consecutive quarter

Lindex division:
Expansion in Denmark continued: 2nd own Lindex store opened

Strategic assessment continues

Lindex Group's Q1: Revenue increased, profitability impacted by increased costs and depreciations



Group's revenue increased

- The Group's revenue increased by 3.7% to EUR 193.0 million and by 0.8% in local currencies
- Lindex division's revenue increased by 5.8% and 1.5% in local currencies
- Stockmann division's revenue was on par with the comparison period at EUR 59.3 million, but grew in comparable terms

Group's adjusted operating result decreased

- Lindex division's adjusted operating result decreased mainly due to higher operating costs and higher depreciations
- Stockmann division's adjusted operating result continued to improve due to successful efficiency measures and gross profit increase

Lindex division, Q1 2026

- Important milestone reached in the strategic omnichannel distribution centre (OCDC) investment project
 - E-commerce warehouse operations transitioned to the new centre
 - All garments now handled at the new highly-automated centre, old e-commerce warehouse closed
- Digital revenue, -10.5% was temporarily affected by the OCDC transition and sales growth was primarily driven by physical stores +5.2%
- Lingerie best performing category
- Continued expansion in Denmark
 - Second own store opened and expanded market presence with Magasin du Nord
- Group CSRD report 2025 published, highlighting Lindex's focus and progress on climate, circularity and human rights



Stockmann division, Q1 2026

- Eight consecutive quarters of profitability improvement delivered
- Fashion category delivered a solid uplift contributing positively to revenue and margin
 - Successful launch of the globally strongly performing SKIMS brand
- Number of active loyal customers increased, and their share of revenue continued to increase clearly
- After the reporting period, the 40th anniversary Crazy Days campaign delivered stronger performance year-on-year
 - The Crazy Days online store was nominated for Online Store of the Year



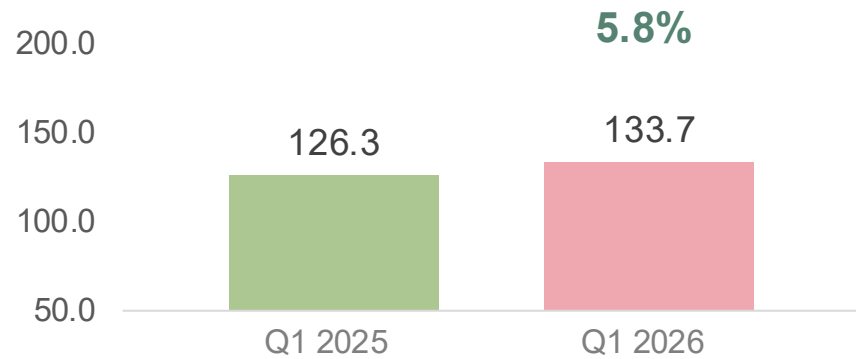
Guidance 2026 (unchanged)

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.

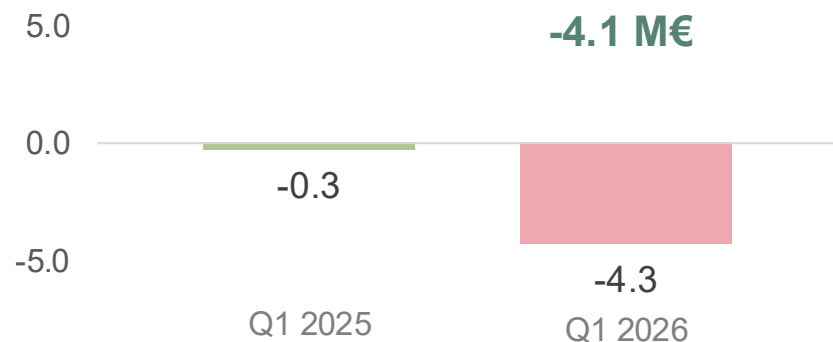
Financial update



**LINDEX DIVISION
REVENUE, M€**



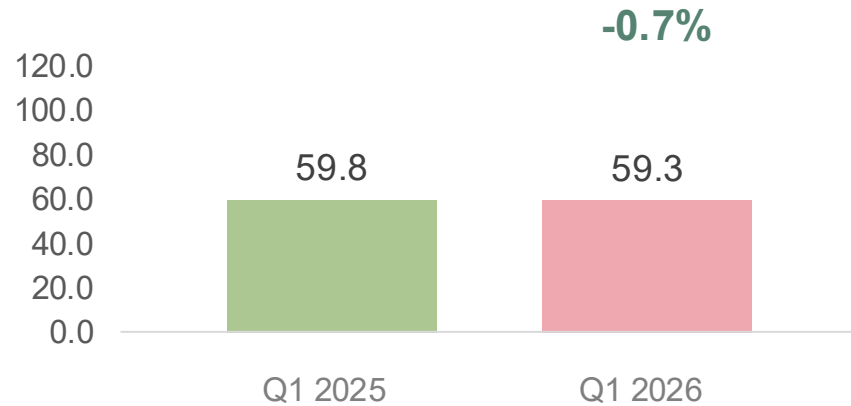
**LINDEX DIVISION
ADJUSTED OPERATING RESULT, M€**



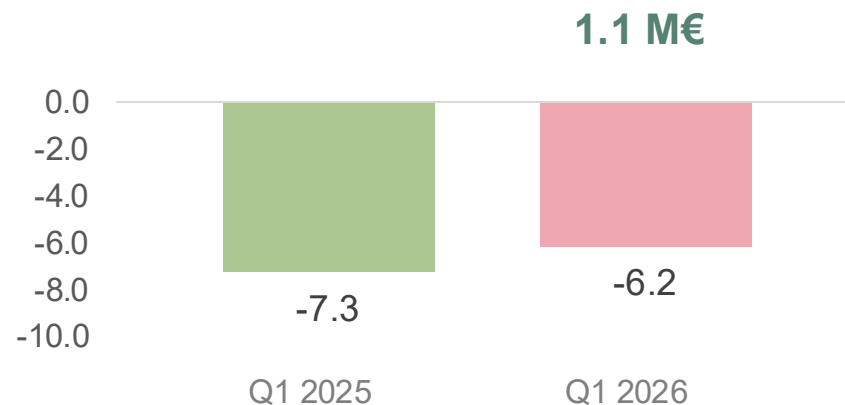
Q1: The Linindex division's revenue increased, adjusted operating result impacted by increased costs

- Revenue increased by 5.8% and 1.5% in local currencies
- Gross margin increased to 64.4% (63.7), due to favourable currency impact
- Comparable operating costs increased to EUR 69.2 (66.1) million, mainly impacted by the increases of volume related operating costs and warehouse operating costs
- Adjusted operating result was EUR -4.3 (-0.3) million. It included items affecting comparability that were related to additional costs arising from the omnichannel distribution centre investment project.

STOCKMANN DIVISION REVENUE, M€



STOCKMANN DIVISION ADJUSTED OPERATING RESULT, M€

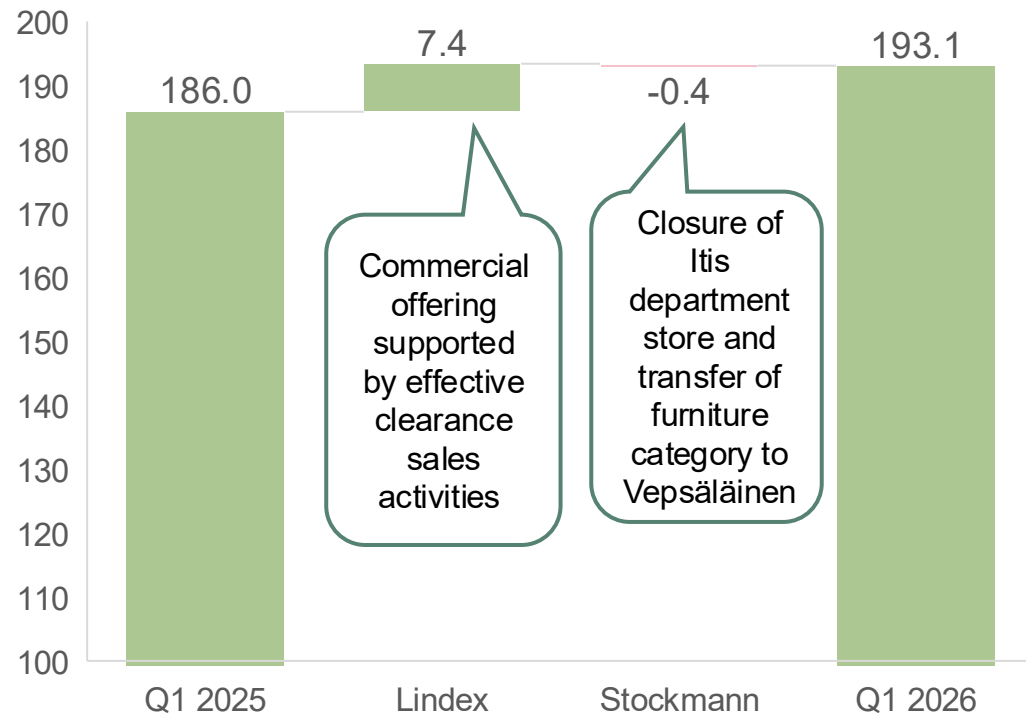


Q1: The Stockmann division continued to improve profitability, revenue on par with the previous year

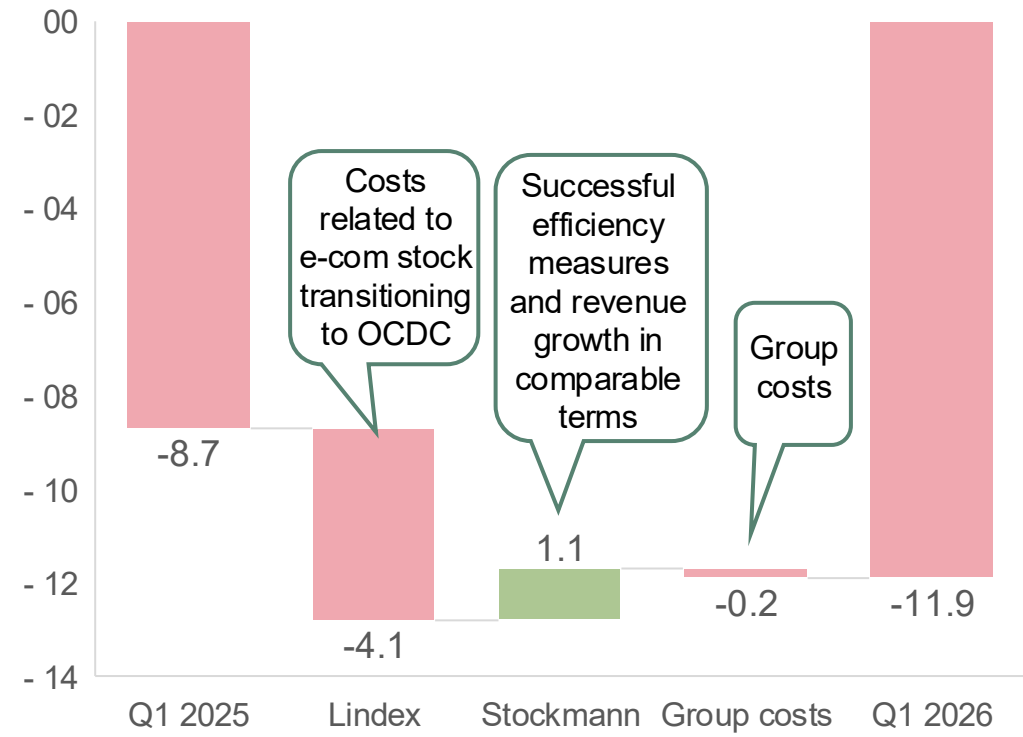
- Revenue was on par with the previous year
 - Comparable revenue, excluding the impact of the Itis department store closure and the transfer of the furniture category to Vepsäläinen, grew from the comparison period
- Gross margin increased to 45.1% (44.1), mainly due to lower share of clearance sales and successful margin management
- Adjusted operating result improved due to successfully implemented efficiency measures
 - This was the 8th consecutive quarter of improved results for Stockmann

Q1 2026: Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€

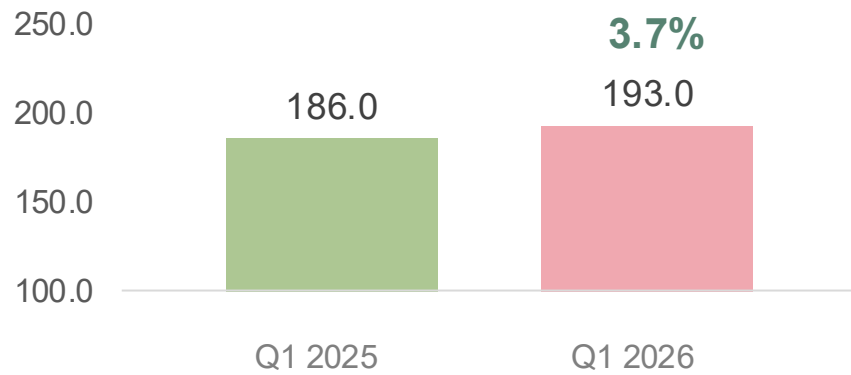


CHANGES IN ADJUSTED OPERATING RESULT, M€

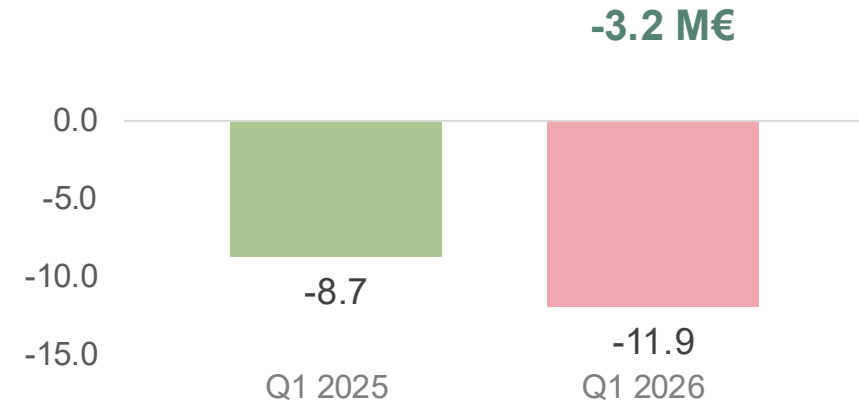


Q1: Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



-13.1 M€
(-9.5)
Operating result

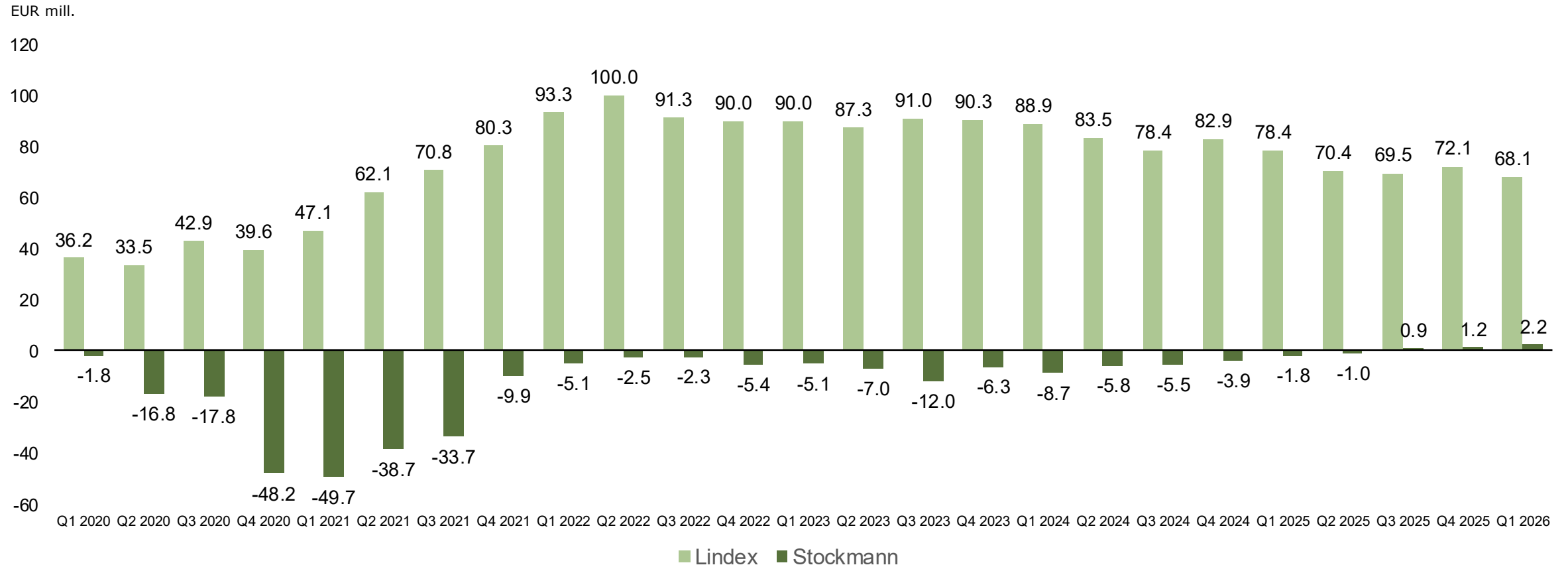
-20.3 M€
(-20.2)
Net result

58.5%
(57.4)
Gross margin

-0.12 €
(-0.13)
EPS, basic

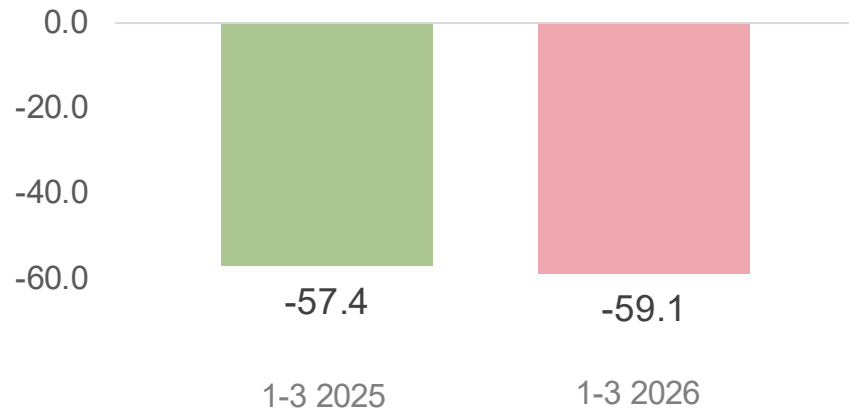
The divisions' profitability levels

ADJUSTED OPERATING RESULT, ROLLING TWELVE MONTHS, M€

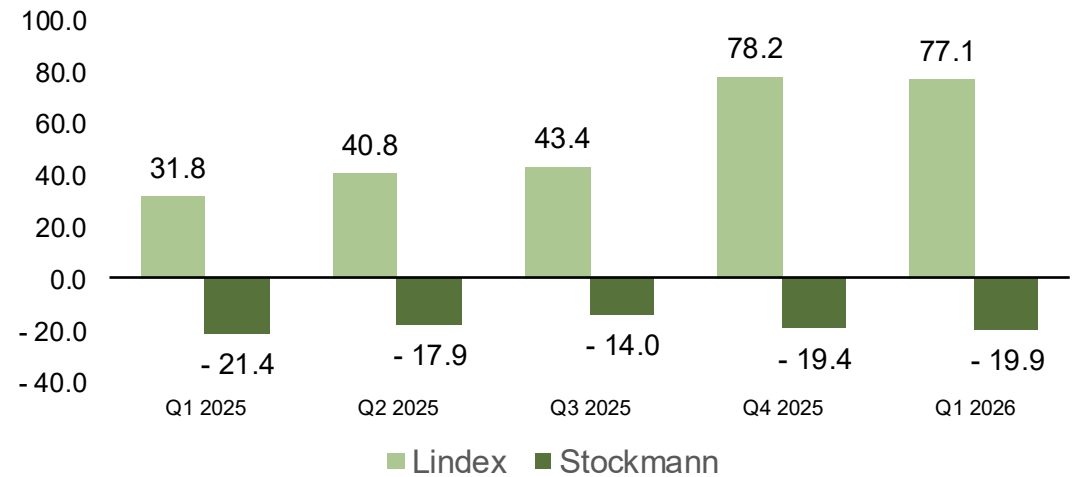


Operating free cash flow and capital expenditure

Q1: OPERATING FREE CASH FLOW, M€*



OPERATING FREE CASH FLOW ROLLING TWELVE MONTHS PER DIVISION, M€*



- Inventories were EUR 186.4 (202.6) million
- CAPEX, excluding the Lindex omnichannel distribution centre EUR 7.0 (5.6) million

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

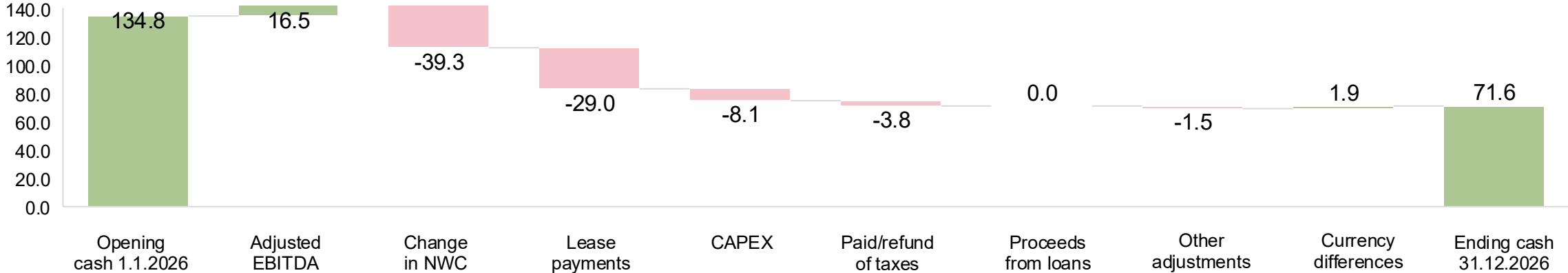
By the end of March, EUR 104 million of the total omnichannel distribution centre investment of EUR 110 million has been used

Changes in cash position

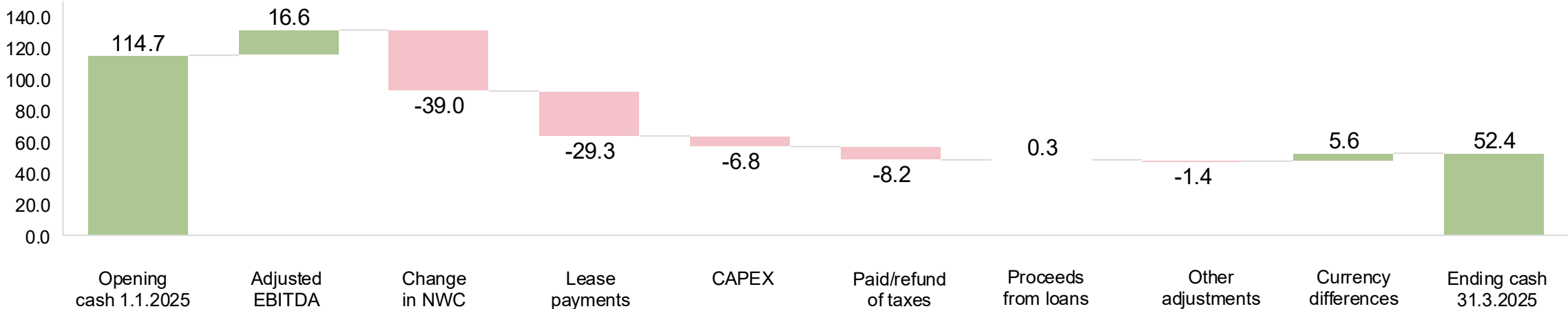
71.6 M€
(52.4)
Cash

CHANGES IN CASH POSITION PER ITEM, M€

2026
1-3



2025
1-3



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.



65.5%
(62.6)
Equity ratio
(excl. IFRS 16)

32.4%
(30.1)
Equity ratio

601.0 M€
(616.0)
Lease liabilities

83.4 M€
(84.3)
Interest-bearing liabilities (excl. IFRS 16)



Financial highlights

LINDEXGROUP

Revenue increased,
adjusted operating profit
decreased

LINDEX

Revenue increased,
adjusted operating
profit impacted by
costs related to e-com
stock transitioning



STOCKMANN

Comparable revenue
increased, adjusted
operating result
improved for the 8th
consecutive quarter

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 leverage of a fully operational omnichannel distribution centre
- Drive multichannel growth through deeper market presence and strategic expansion
- Continue to strengthen our digital and sustainability transformation





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
- Further driving comparable growth and gross margin development with campaigns, new brand launches and excellent retail execution
- New Stockmann app fuelling strategy execution
 - Native in app shopping strengthening digital channel growth and competitiveness
 - Tailored benefits and inspiration supporting loyal customer value



Q&A

Further information

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