Half-year Financial Report January–June 2026

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Henrik Henriksson, CFO
17 July 2026

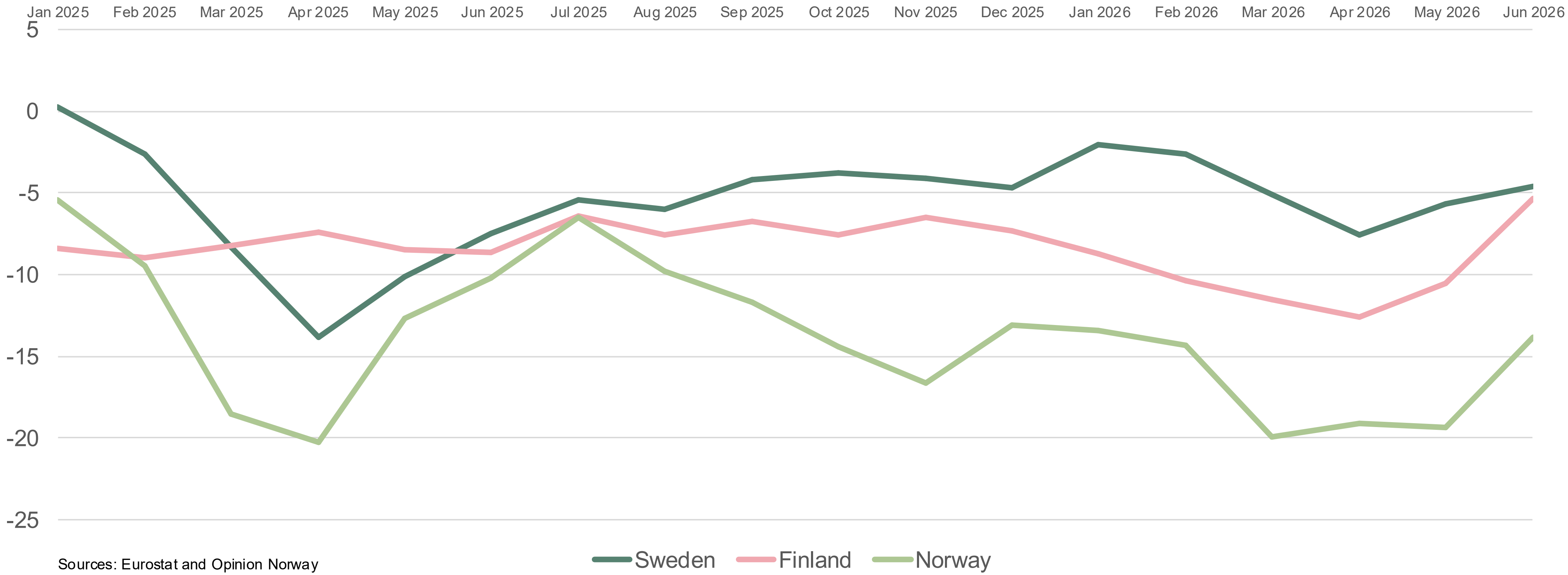
LINDEXGROUP

Agenda

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

Business update

Consumer confidence improved slightly towards quarter-end



Sources: Eurostat and Opinion Norway

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Key messages

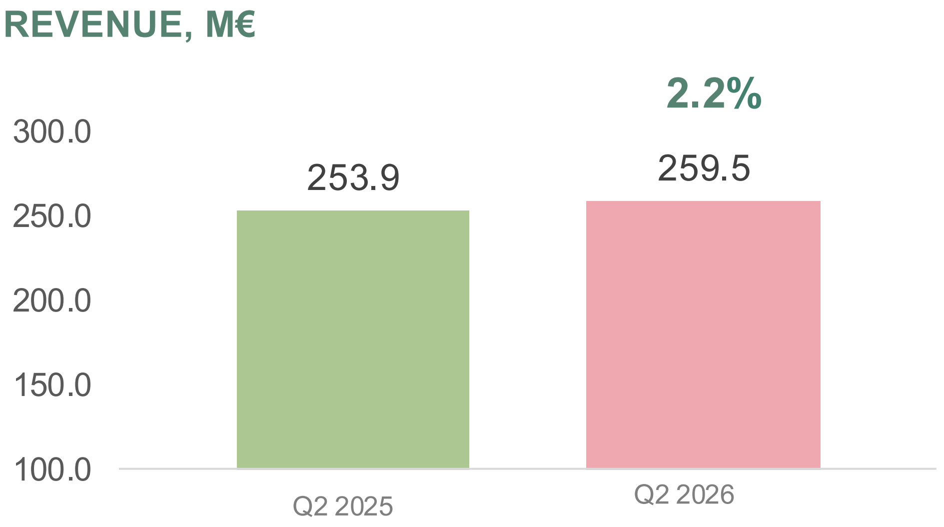
Lindex Group:
Revenue and adjusted operating result improved

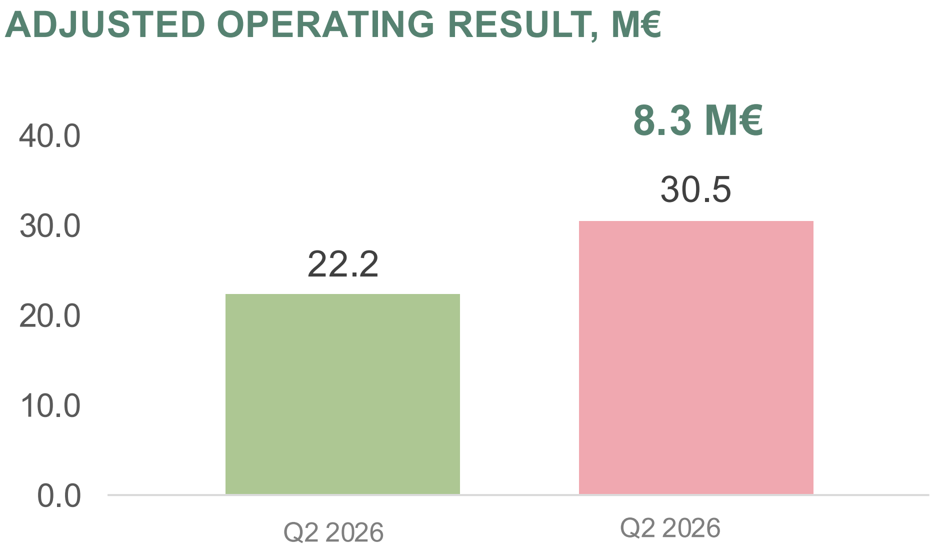
Lindex division:
Strong commercial performance boosted revenue and profitability

Stockmann division:
Profitability improvement continued

Lindex division:
OCDC optimisation progressed,
first efficiency improvements delivered

Lindex Group:
Strategic assessment continues





Lindex Group's Q2: Revenue growth and strong improvement of adjusted operating result

Group's revenue increased

- The Group's revenue increased by 2.2% to EUR 259.5 million and by 1.2% in local currencies
- Lindex division's revenue increased by 4.2% and 2.8% in local currencies
- Stockmann division reported a slight revenue decline, but growth in comparable terms

Group's adjusted operating result grew strongly

- Lindex division's adjusted operating result increased mainly due to improved gross profit and continued cost discipline offsetting increased depreciation
- Stockmann division's adjusted operating result continued to improve due to gross profit increase and successful efficiency measures

Lindex division, Q2 2026

- Strong commercial offering supporting revenue growth and profitability improvement
    - Female Engineering and Mammut in collaboration
    - Launch of Lindex loungewear
- Work to gradually reach full operations at omnichannel distribution centre progressed well
    - Focus shifting from implementation to optimisation
    - First efficiency benefits emerging
- Continued market expansion and strengthened strategic partnerships
- Advanced digital and circular transformation
    - More personalised digital experience and strengthened AI capabilities
    - Partnering with BASF to accelerate the shift towards more circular materials in lingerie
- Driving meaningful change for women through focus on menstrual health

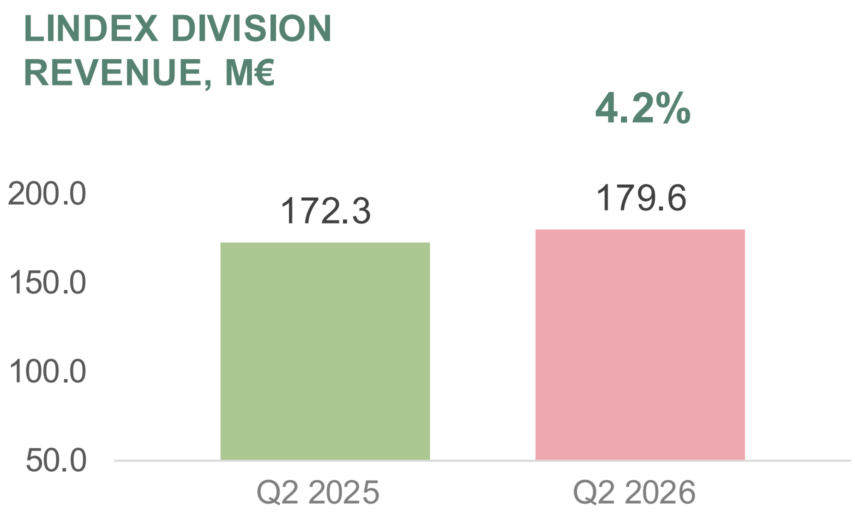
Stockmann division, Q2 2026

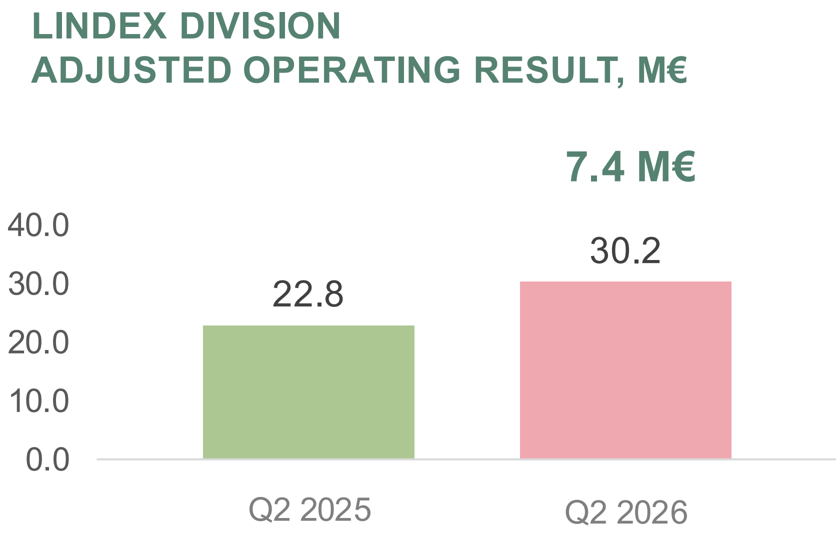
- Solid profitability improvement continued
- Curated offering driving fashion sales
    - Fashion category performed well, supported by new brands, concepts and premium experiences
- Omnichannel momentum continued
    - New Stockmann App – smooth online shopping via App combined with tailored benefits and enhanced inspiration and loyalty value
    - Digital in-store tools supporting smarter sales operations and customer-focused service
    - Helsinki flagship renovations elevating premium in-store experience
    - Crazy Days demonstrated strong omnichannel execution
- Loyal customer base expanding
    - Number of active and new MyStockmann members increased, loyalty share of revenue rose
    - Young loyal customer base grew significantly during H1

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.

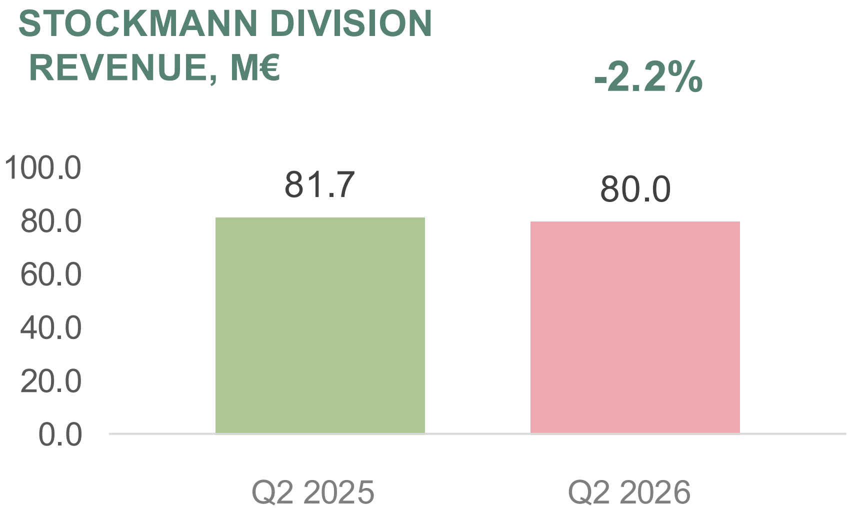
Financial update

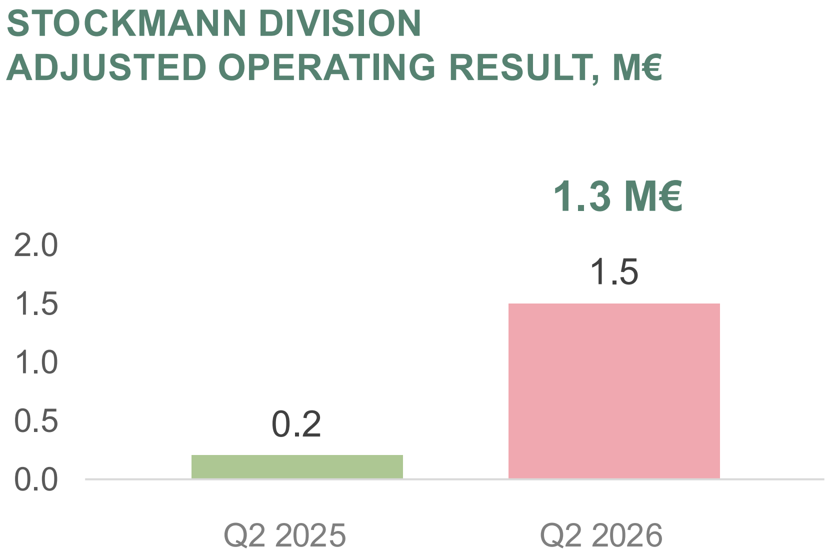




Q2: The Lindex division's revenue and adjusted operating result increased

- Revenue increased by 4.2% and 2.8% in local currencies
- Gross margin increased to 68.4% (64.5), due to favourable currency impacts and proactive management of sales margins
- Comparable operating costs increased slightly to EUR 70.6 (69.7) million, mainly due to higher personnel costs and sales volume related operating costs
- Adjusted operating result was EUR 30.2 (22.8) million, mainly due to improved gross profit and disciplined cost management



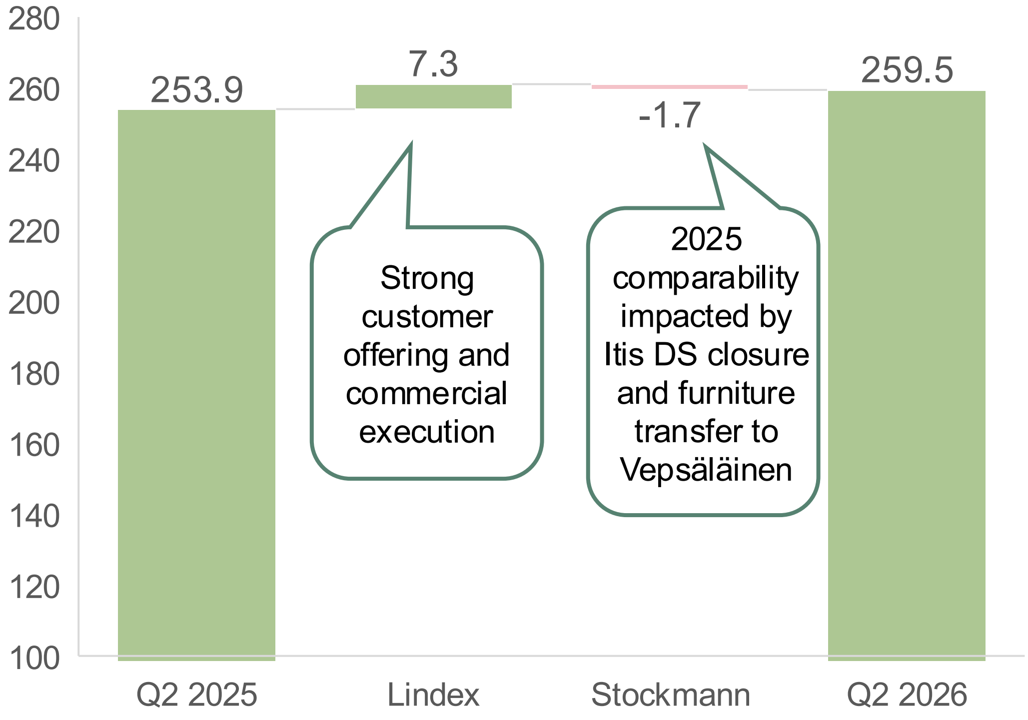


Q2: The Stockmann division continued to improve profitability, fashion category performed well

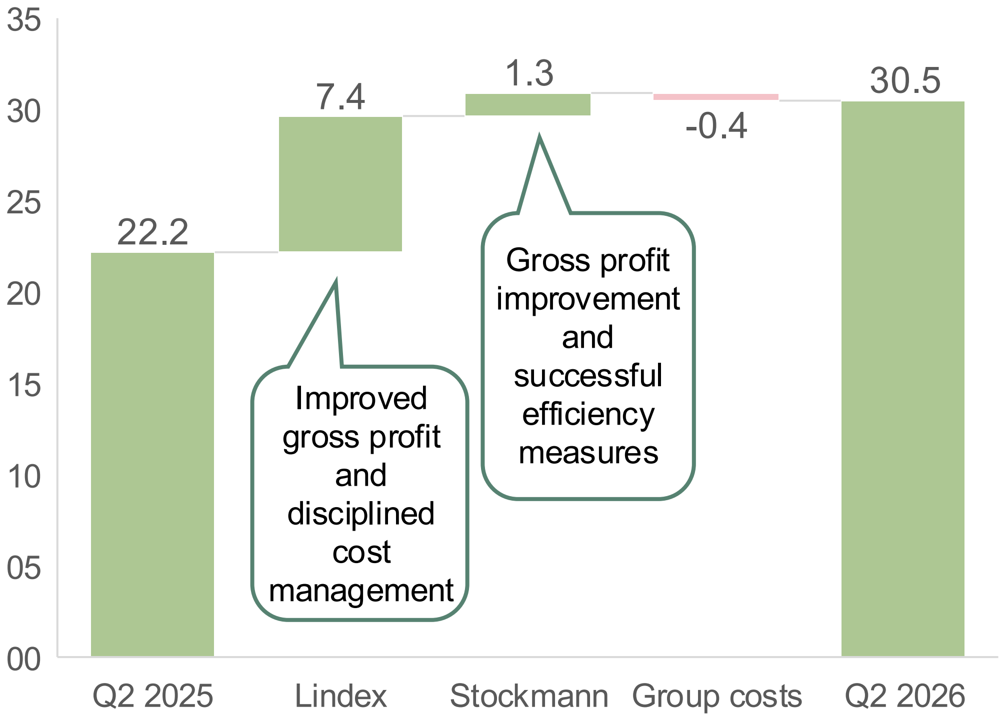
- Revenue declined slightly
    - Comparable revenue, excluding the impact of the Itis department store closure and the transfer of the furniture category to Vepsäläinen, grew from the comparison period
- Gross margin increased to 45.5 % (44.2), mainly due to lower share of clearance sales, good campaign tactics and successful margin management
- Adjusted operating result improved due to improved gross profit and successfully implemented efficiency measures

Q2 2026:
Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€



CHANGES IN ADJUSTED OPERATING RESULT, M€



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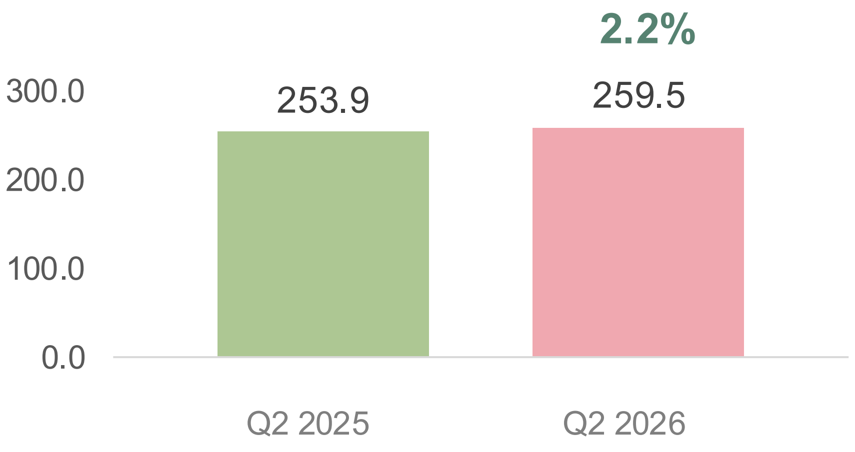
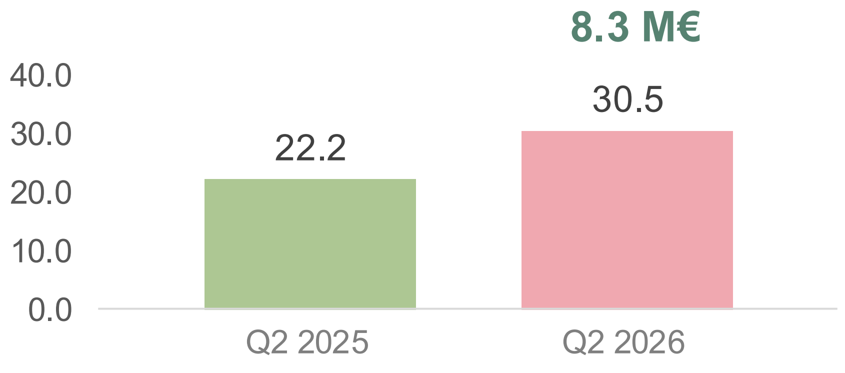
Q2: Lindex Group key figures

REVENUE, M€



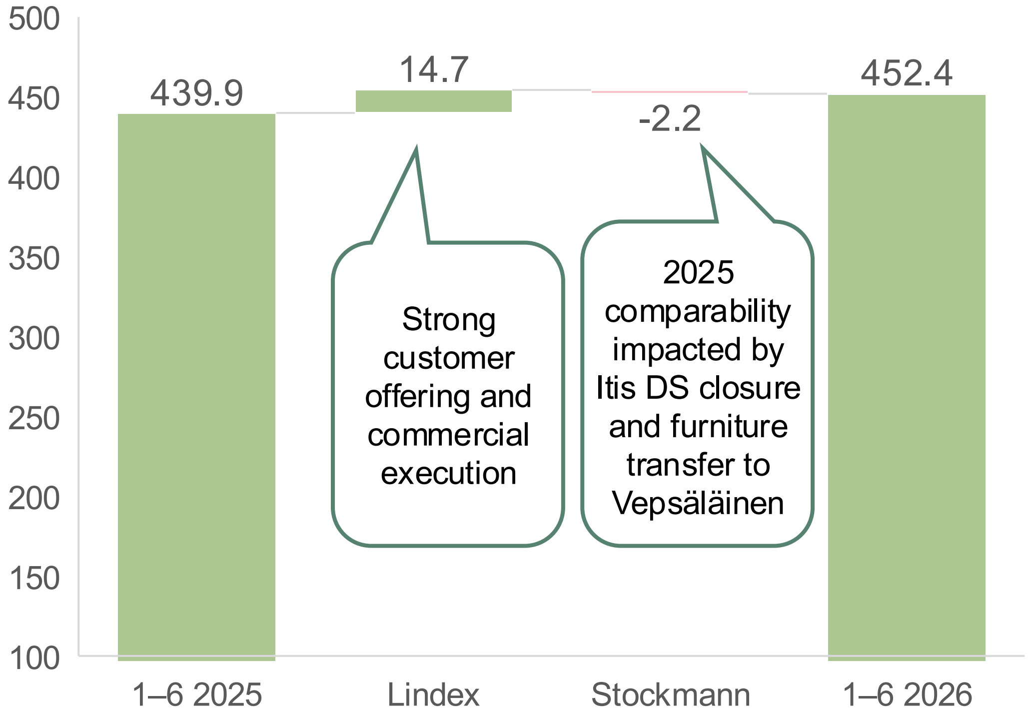
ADJUSTED OPERATING RESULT, M€



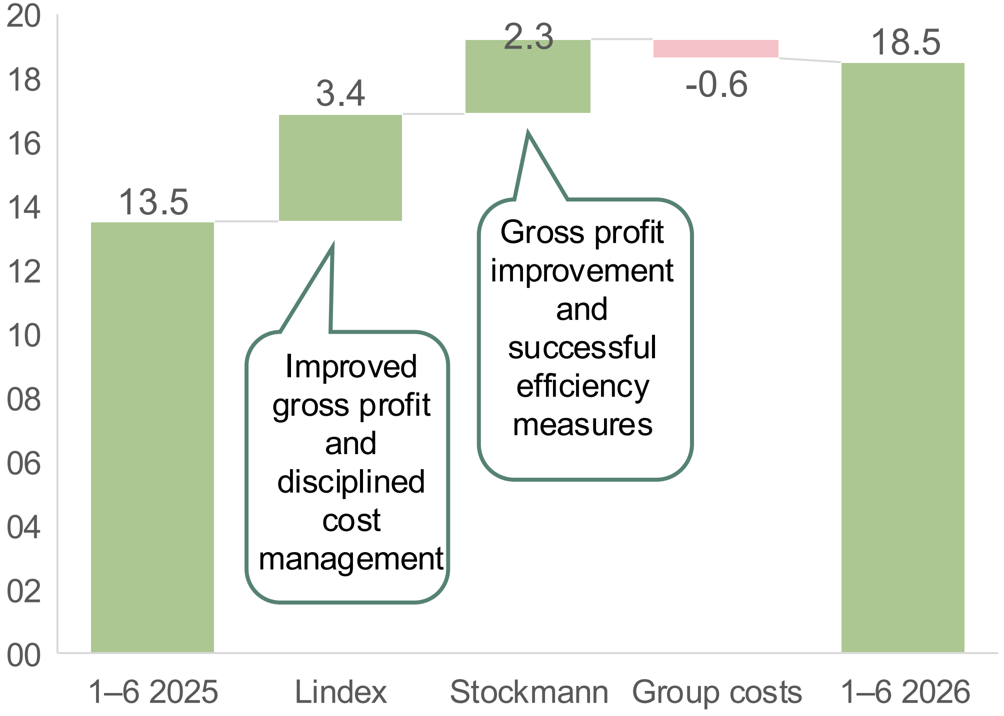
30.0 M€	15.8 M€	61.3%	0.09 €
(25.5)	(13.1)	(58.0)	(0.08)
Operating result	Net result	Gross margin	EPS, basic

1–6 2026:
Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€

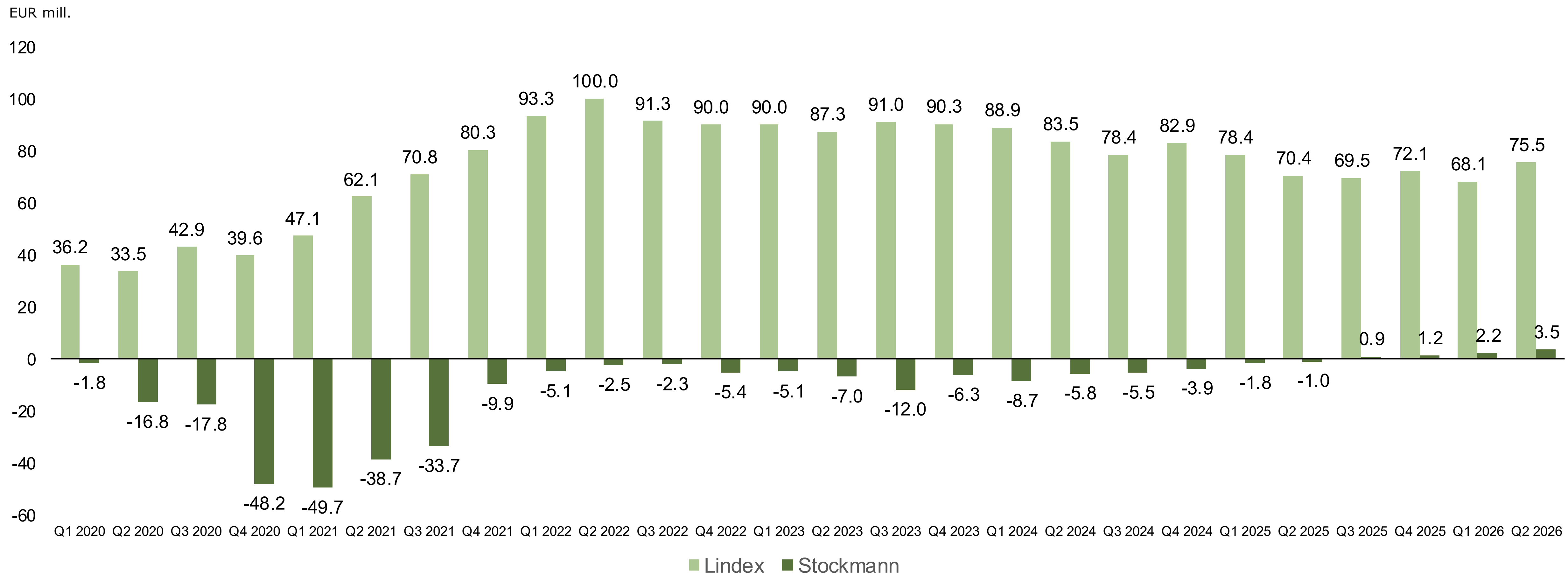


CHANGES IN ADJUSTED OPERATING RESULT, M€



The divisions' profitability levels

ADJUSTED OPERATING RESULT, ROLLING TWELVE MONTHS, M€



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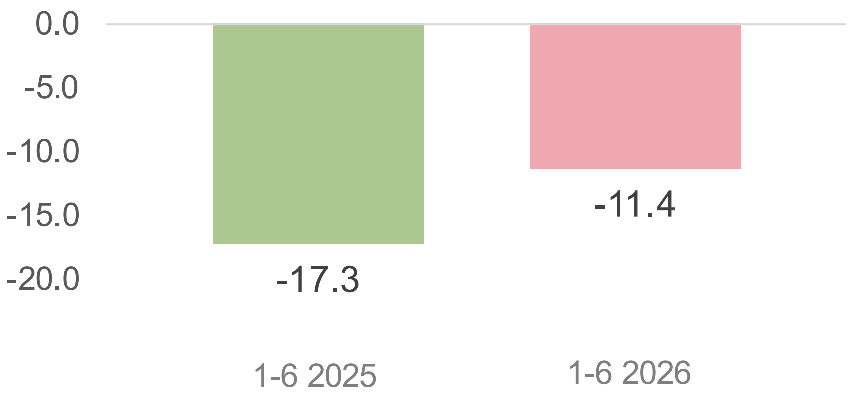
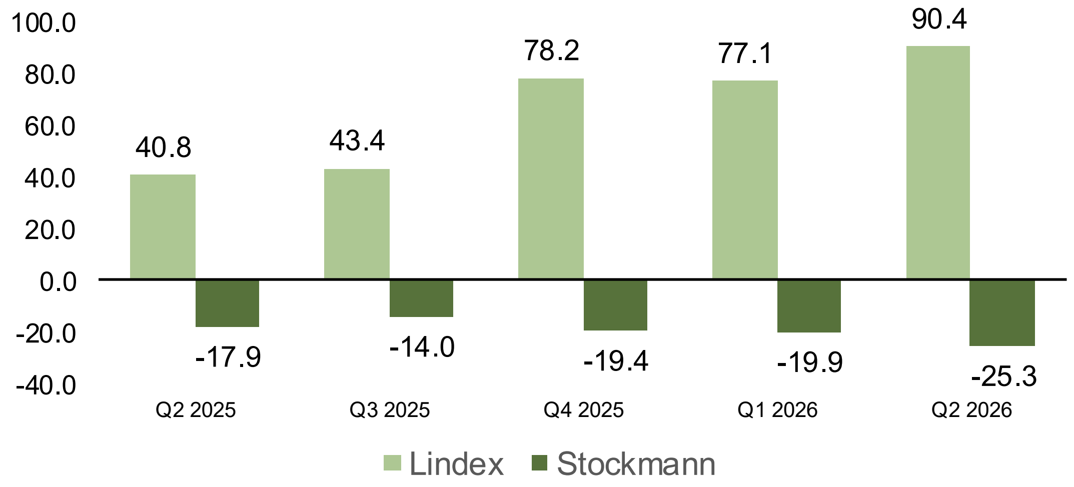
1–6 2026: Operating free cash flow and capital expenditure

OPERATING FREE CASH FLOW, M€*



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



- Inventories were EUR 174.9 (183.0) million
- CAPEX, excluding the Lindex omnichannel distribution centre EUR 12.6 (12.7) million

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

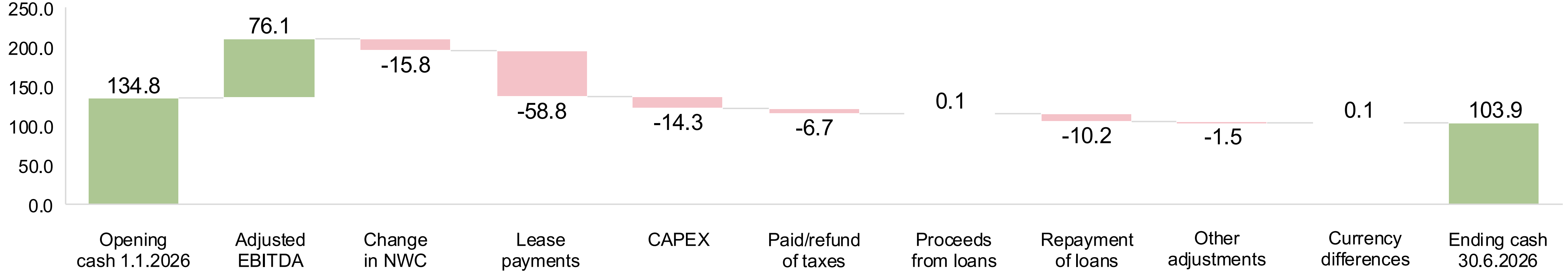
* The operating free cash flow is excluding Lindex omnichannel distribution centre and IAC.

Changes in cash position

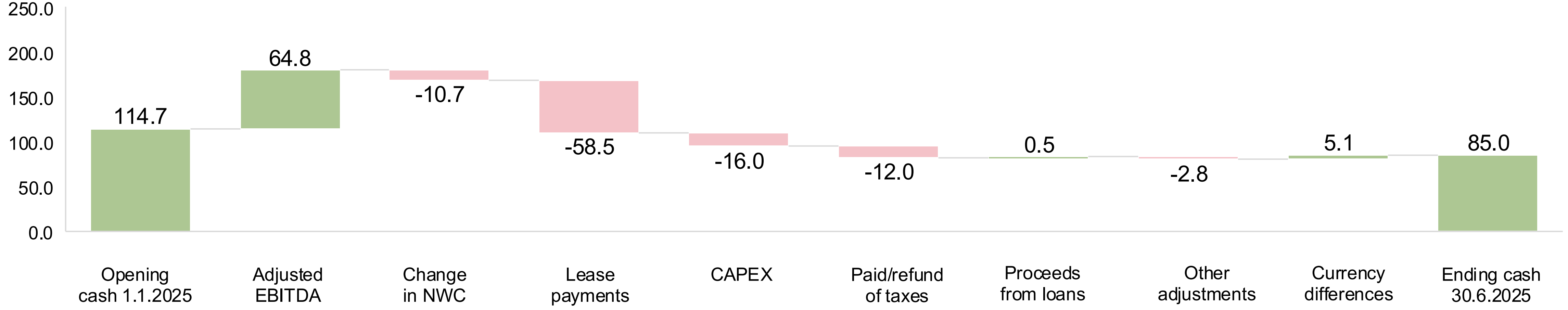
103.9 M€
(85.0)
Cash

CHANGES IN CASH POSITION PER ITEM, M€

2026 1–6

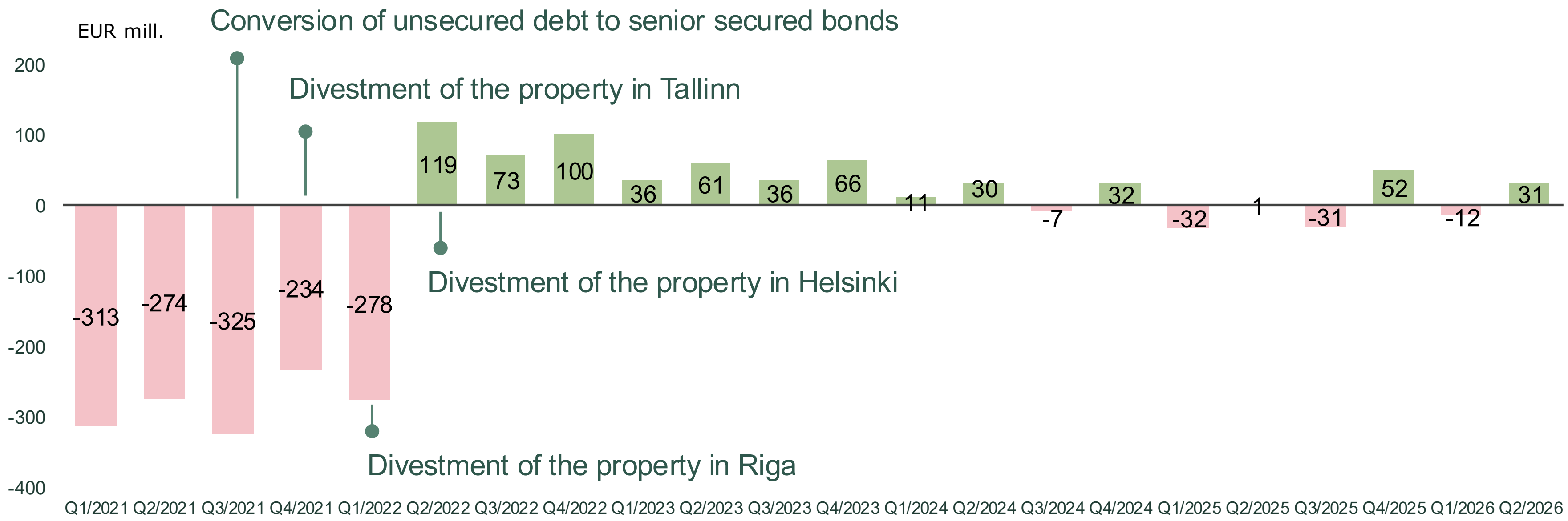


2025 1–6



Lindex Group’s financial position

NET DEBT EXCL. IFRS 16 ITEMS, M€



65.6%
(62.2)
Equity ratio
(excl. IFRS 16)

33.3%
(30.3)
Equity ratio

582.8 M€
(598.3)
Lease liabilities

73.1 M€
(83.8)
Interest-bearing liabilities (excl. IFRS 16)

Financial highlights

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Revenue growth and significant improvement of adjusted operating result.

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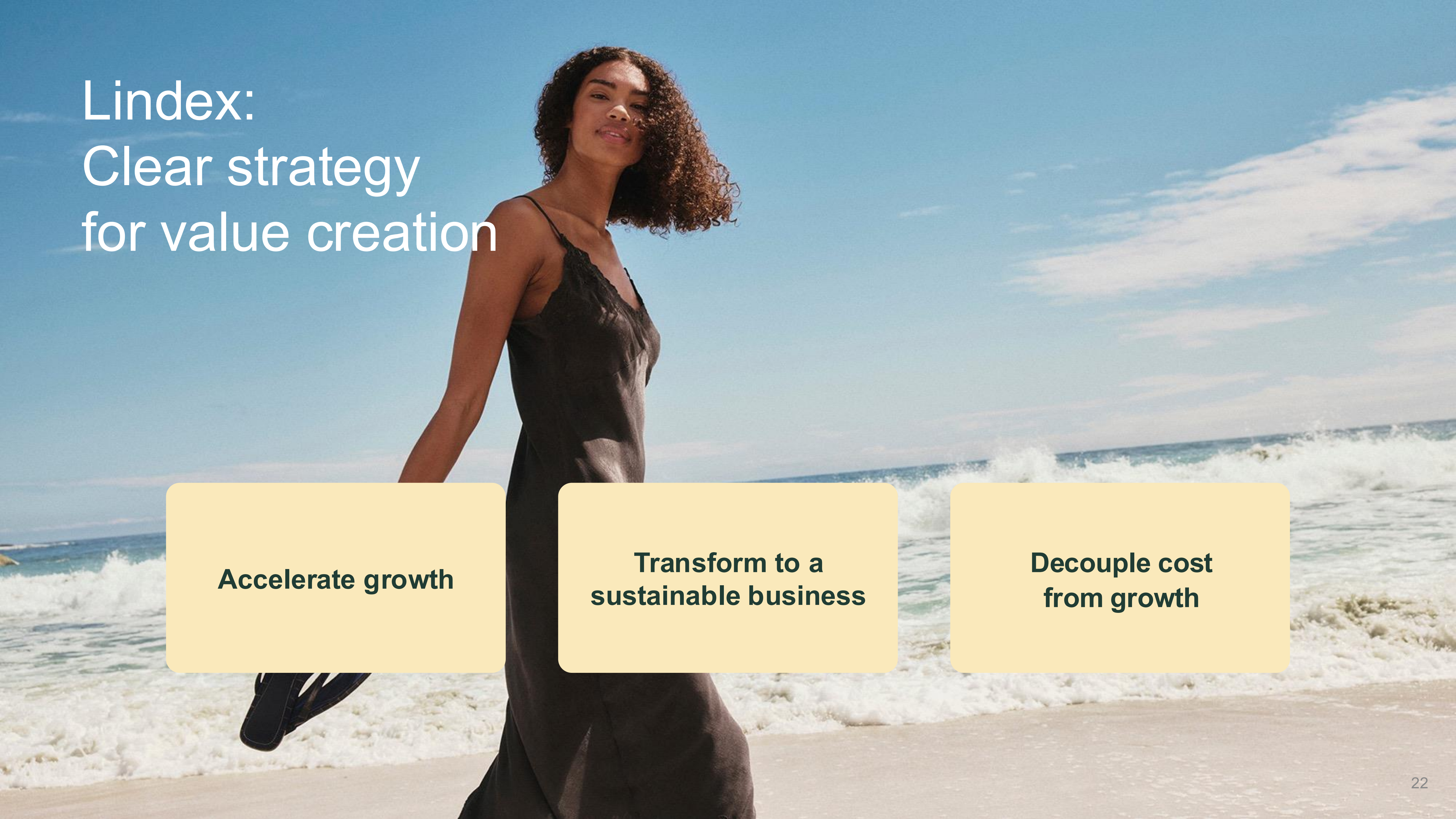
Revenue increased. Profitability improved due to improved gross profit and disciplined cost management.

STOCKMANN

Comparable revenue increased and adjusted operating result improved.

Way forward



Lindex:
Clear strategy
for value creation

Accelerate growth

Transform to a sustainable business

Decouple cost from growth

Lindex division
- 2026, Accelerating growth

- Realise long-term efficiency, cost savings and growth benefits through the omnichannel distribution centre

- Strengthen market presence and expand customer reach through multichannel growth

- Build on progress and further strengthen our digital capabilities and sustainability agenda

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
- Drive differentiation and growth through curated offering focusing on newness and own brands
- Strengthen omnichannel experience with investments in the Helsinki flagship and digital customer journey
- MyStockmann 40 years – deliver tailored engaging campaigns, benefits and inspiration supporting loyal customer value

Q&A

Further information
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