

Interim Report July–September 2026

Susanne Ehnbåge, CEO
Henrik Henriksson, CFO
22 October 2026

LINDEX GROUP

Agenda

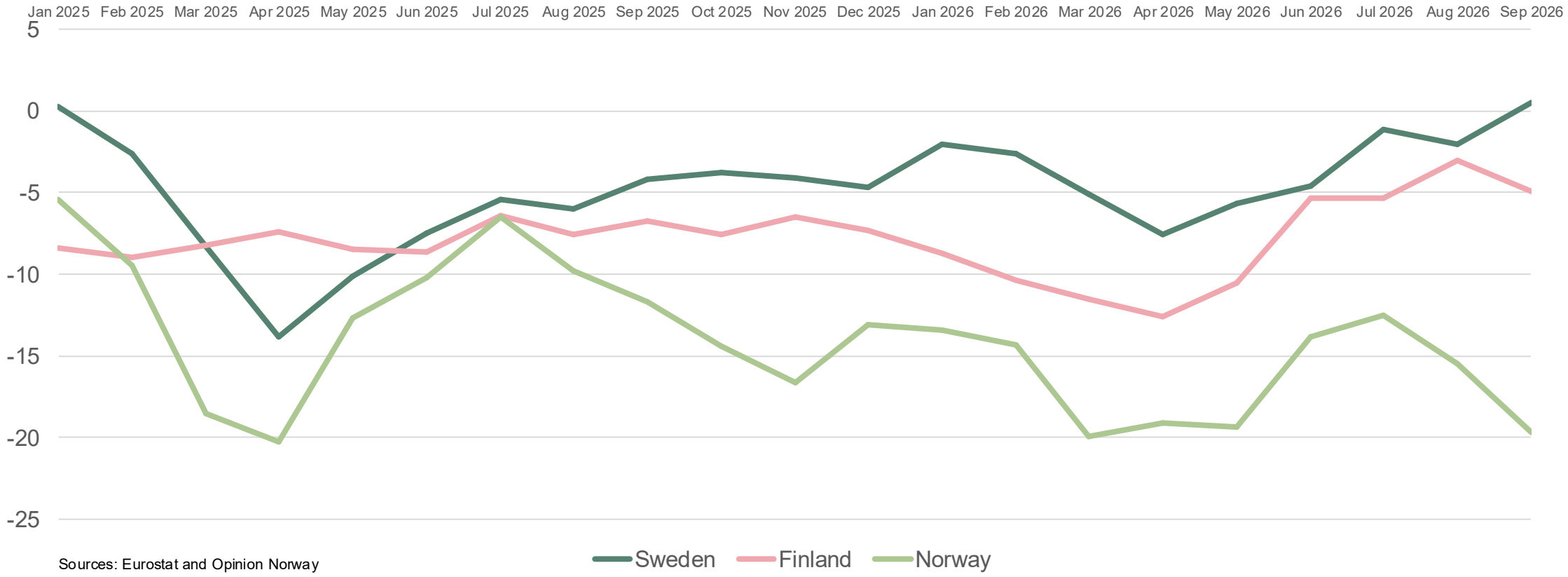
- Business update
- Financial update
- Way forward
- Q&A



Business update



Consumer confidence varies across key markets



Sources: Eurostat and Opinion Norway

LINDEXGROUP



Key messages

Strong improvement in Group profitability

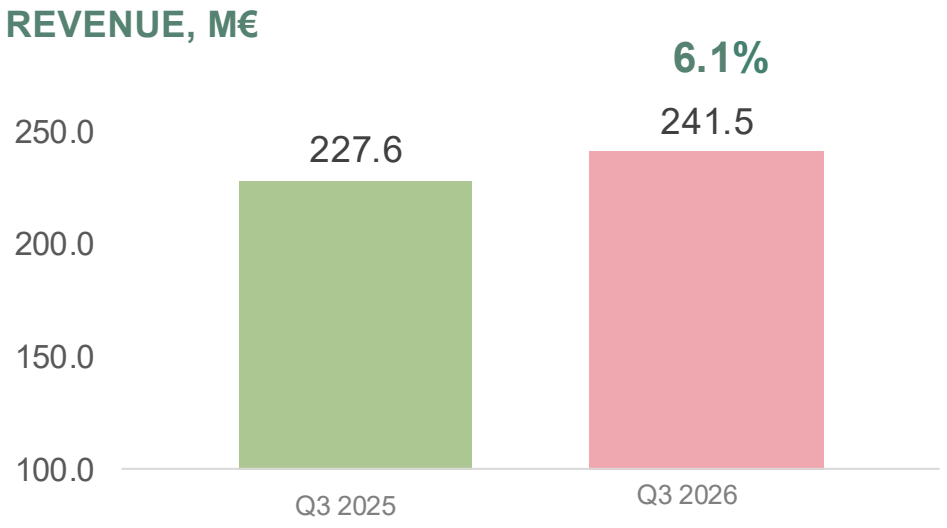
Strong contributions from both divisions

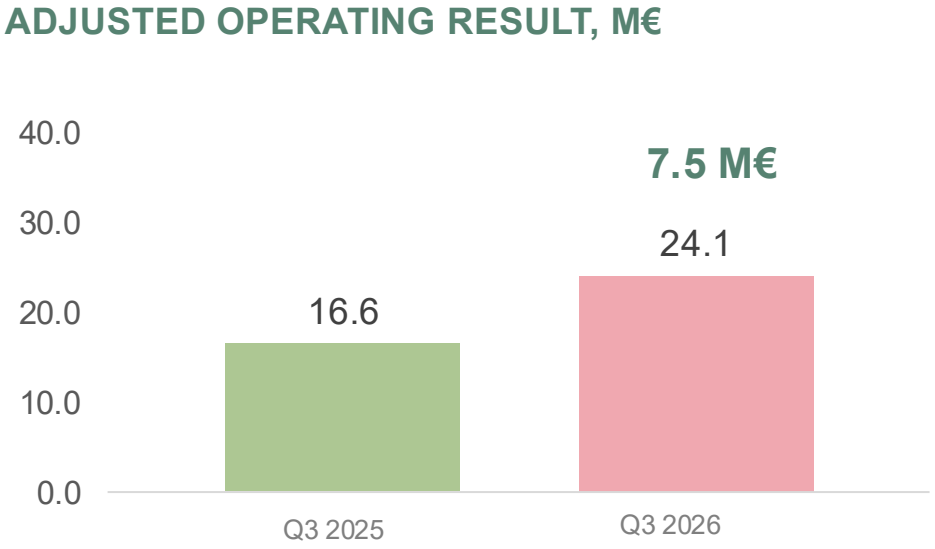
Group gross margin expansion

Improved cash generation

Guidance specified

Strategic assessment continues





Lindex Group's Q3: Strong adjusted operating result and revenue growth delivered

Group's revenue increased

- The Group's revenue increased by 6.1% to EUR 241.5 million and by 5.6% in local currencies
- Lindex division's revenue increased by 3.7% and 3.0% in local currencies
- Stockmann division's revenue increased by 12.3%

Group's adjusted operating result grew strongly

- Lindex division's adjusted operating result increased mainly due to improved gross profit
- Stockmann division's adjusted operating result increased due to revenue growth and improved gross margin

LINDEXGROUP

Lindex division, Q3 2026

- Growth supported by a strong offering
  - Womenswear the best performing category
  - Improved store sales and digital revenue
- Optimisation phase for omnichannel distribution centre
- Strengthening the foundations for future growth
  - Increased number of active customers
  - Investments in digital capabilities and personalisation
  - Continued market expansion – announcing opening of the fourth store in Denmark
- Supporting women's health as part of the higher purpose



Stockmann division, Q3 2026

- Earnings improvement continued supported by solid underlying revenue growth
  - Revenue increased throughout the reporting period
  - Growth reported across all channels and categories
  - Crazy Days, mainly held after the reporting period, performed in line with the previous year
- Continued progress in strategic execution
  - Number of active and new loyal customers increased
  - New Stockmann app continued to gain traction
  - Strategic project at the Helsinki Flagship initiated



Guidance 2026

Specified on 22 October 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 75−90 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

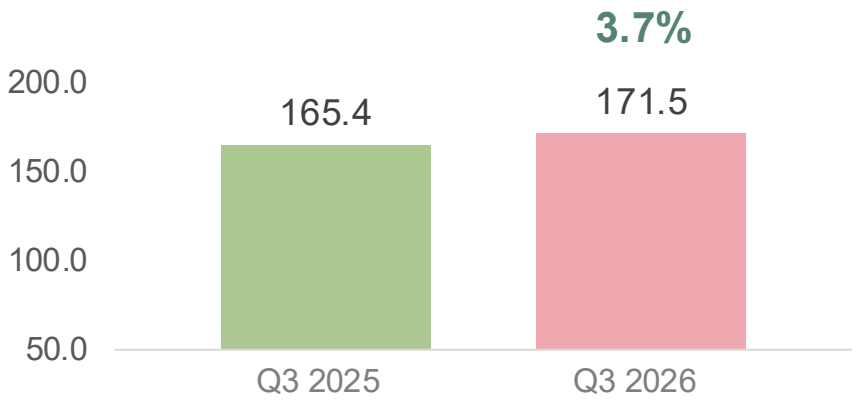
Published on 6 February 2026:

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.

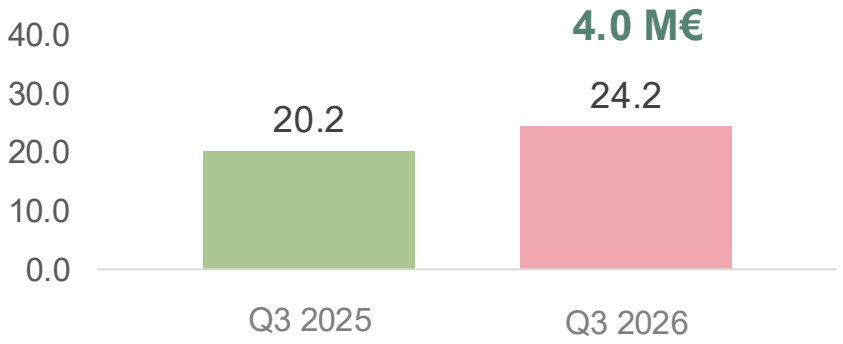
Financial update



LINDEX DIVISION
REVENUE, M€



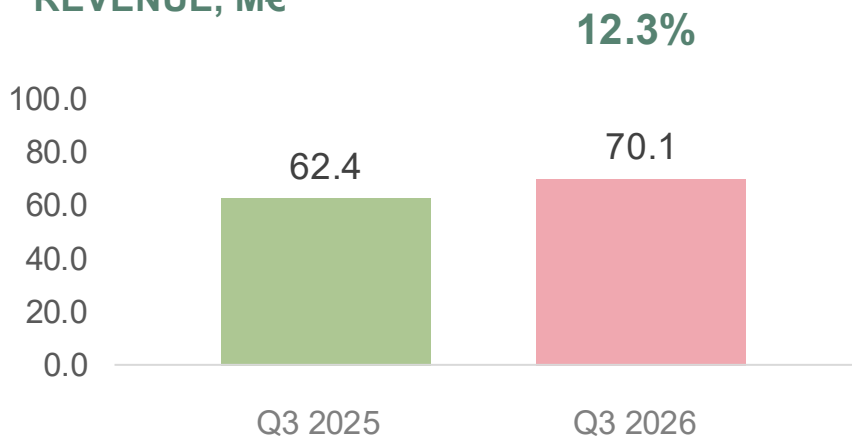
LINDEX DIVISION
ADJUSTED OPERATING RESULT, M€



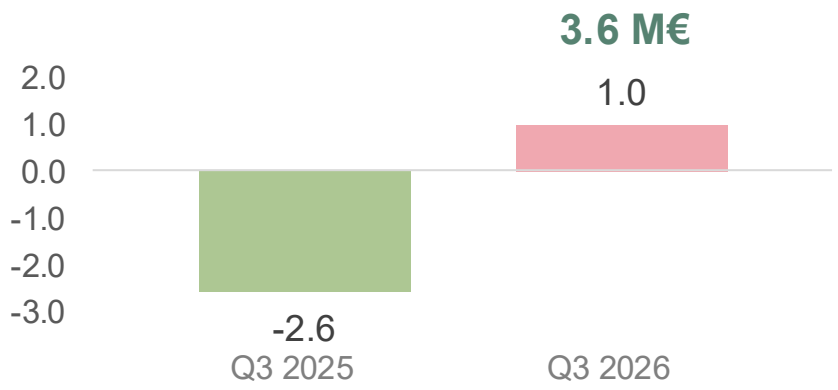
Q3: The Lindex division - higher revenue and stronger profitability

- Revenue increased by 3.7% and 3.0% in local currencies
- Gross margin increased to 65.8% (62.7), due to favourable currency impacts and stronger underlying margin position
- Comparable operating costs increased to EUR 66.9 (65.3) million, driven by higher sales volumes
- Adjusted operating result was EUR 24.2 (20.2) million, mainly due to improved gross profit while operating costs remained controlled

STOCKMANN DIVISION REVENUE, M€



STOCKMANN DIVISION ADJUSTED OPERATING RESULT, M€

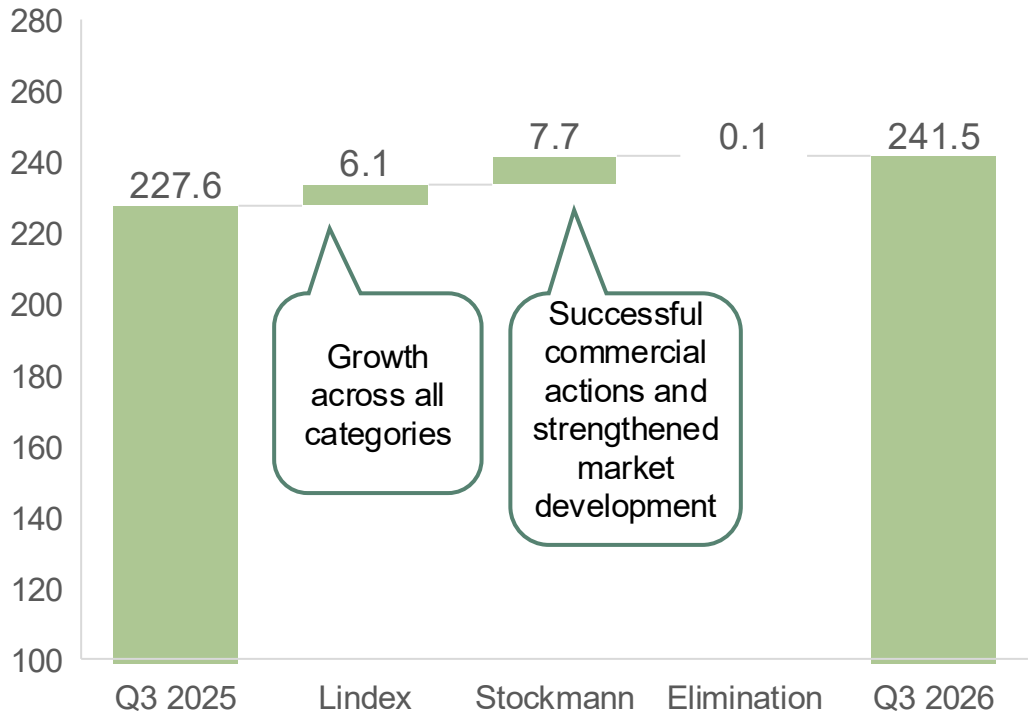


Q3: The Stockmann division continued to improve profitability

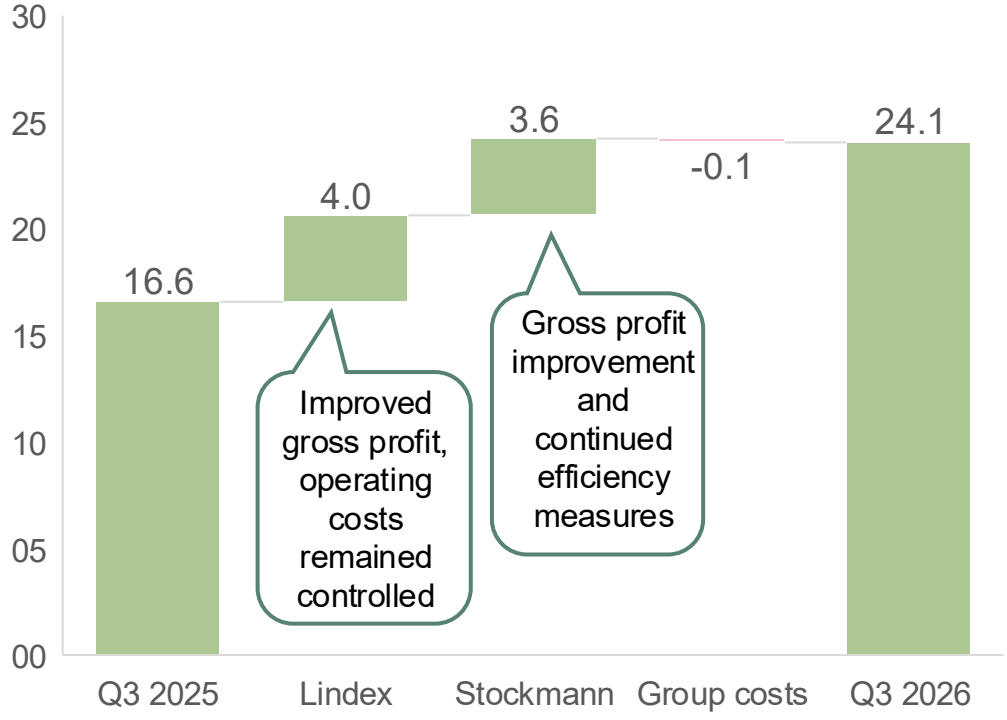
- Revenue increased strongly by 12.3%, supported by the first day of the Crazy Days campaign
- Gross margin increased to 46.0 % (45.5), driven by improved clearance sales margins as well as effective campaign and margin management
- Adjusted operating result improved due to improved gross profit and successfully implemented efficiency measures

Q3 2026:
Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€



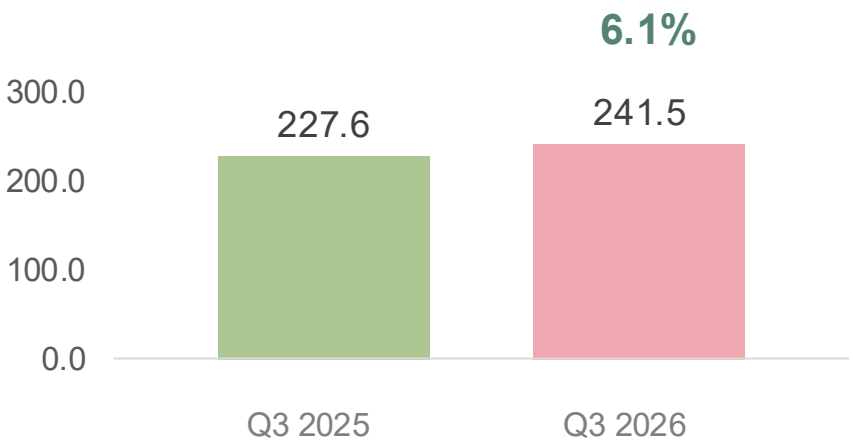
CHANGES IN ADJUSTED OPERATING RESULT, M€



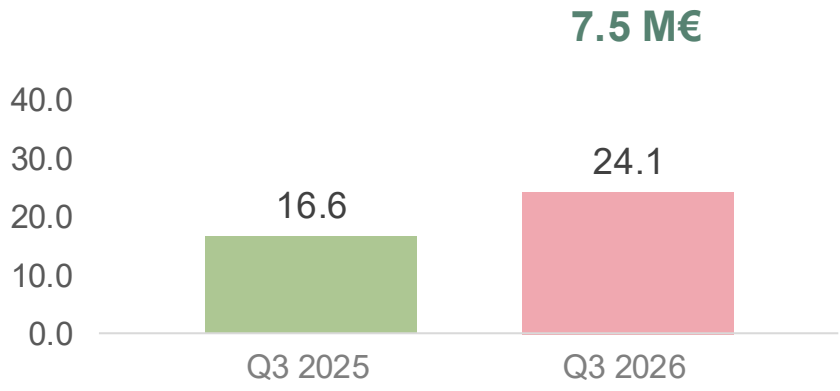
LINDEXGROUP

Q3: Lindex Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€

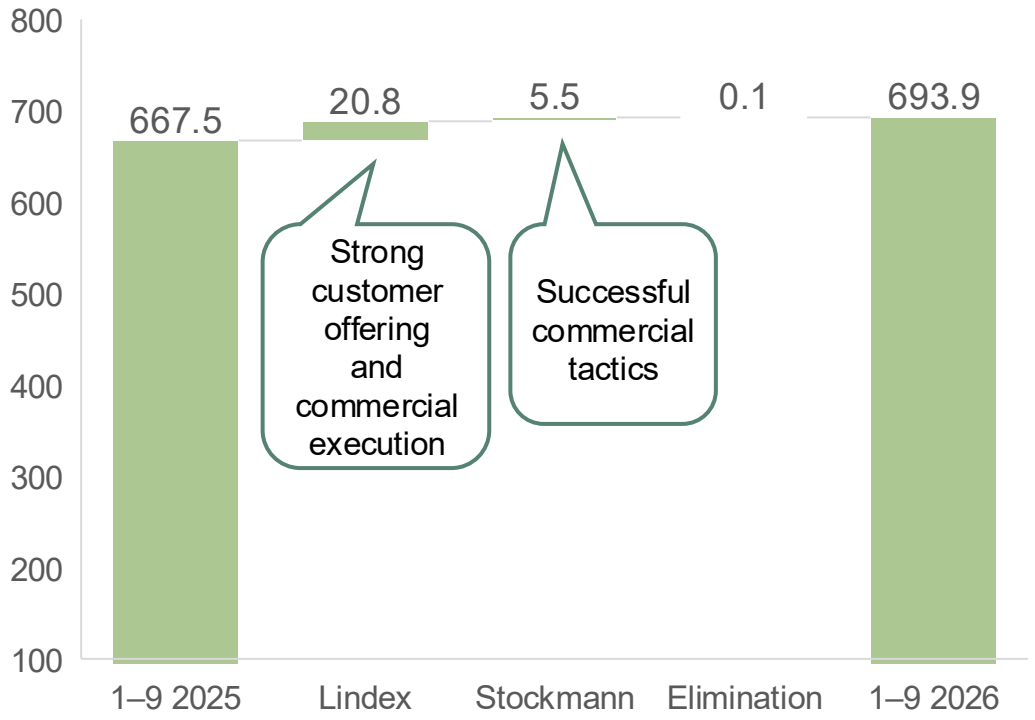


25.6 M€	12.1 M€	60.1%	0.07 €
(15.1)	(1.9)	(58.0)	(0.01)
Operating result	Net result	Gross margin	EPS, basic

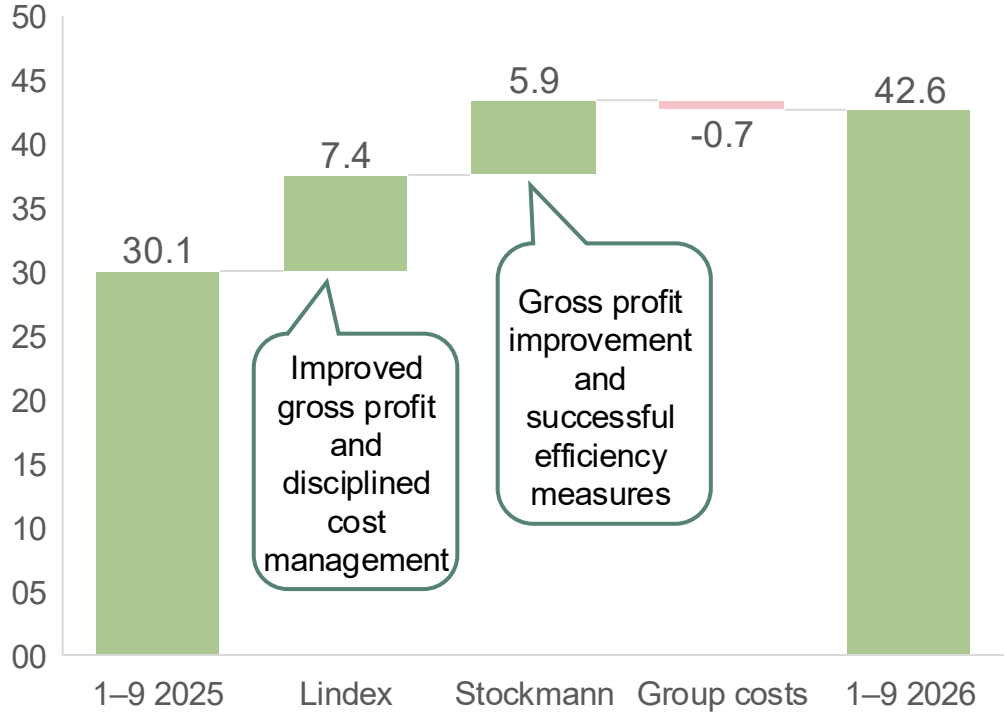
LINDEXGROUP

1–9 2026:
Changes in Group revenue and adjusted operating result

CHANGES IN REVENUE, M€



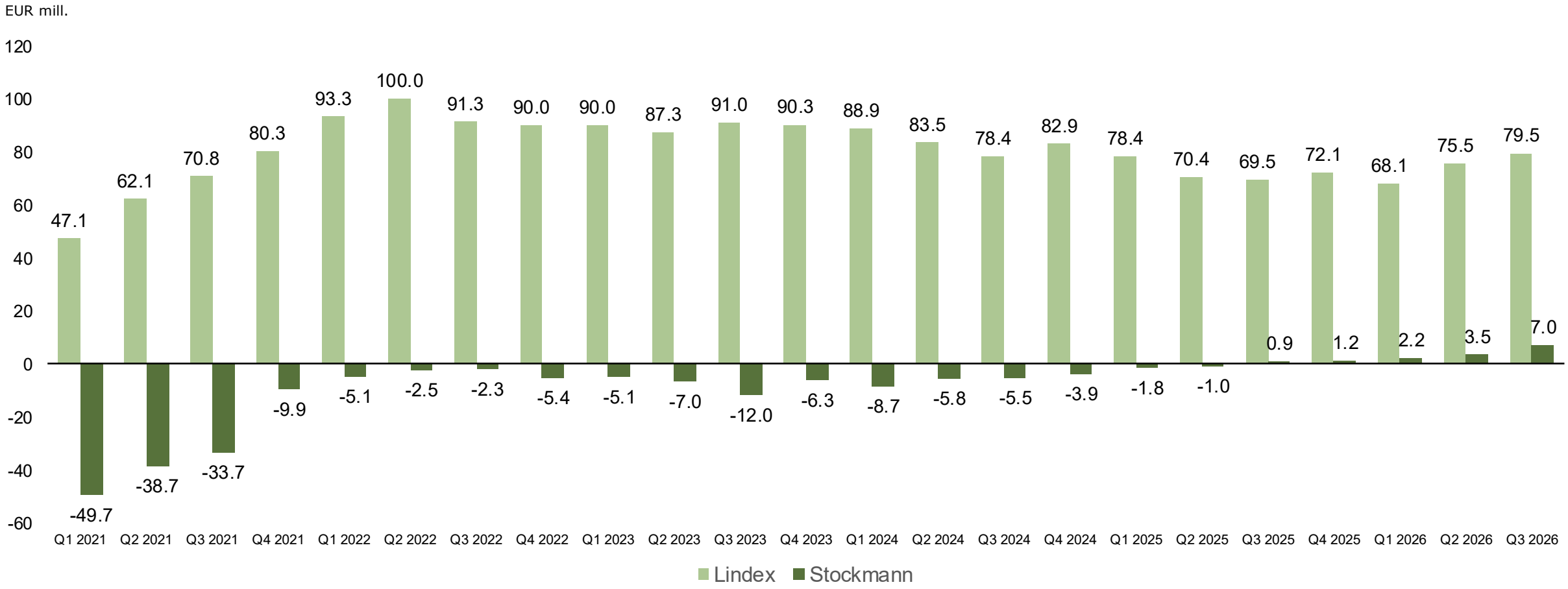
CHANGES IN ADJUSTED OPERATING RESULT, M€



LINDEXGROUP

The divisions' profitability levels

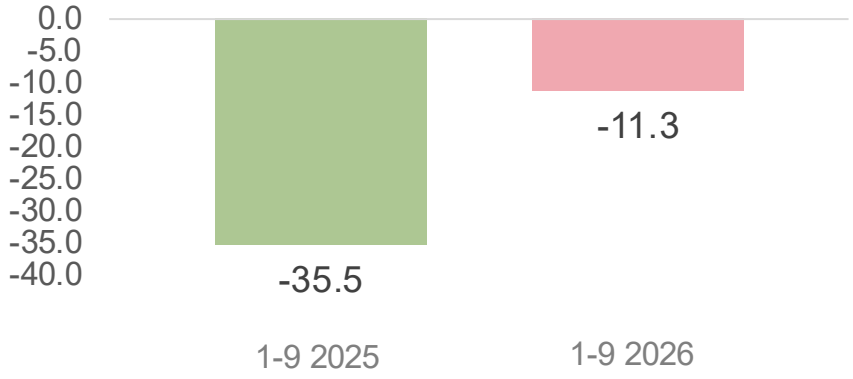
ADJUSTED OPERATING RESULT, ROLLING TWELVE MONTHS, M€



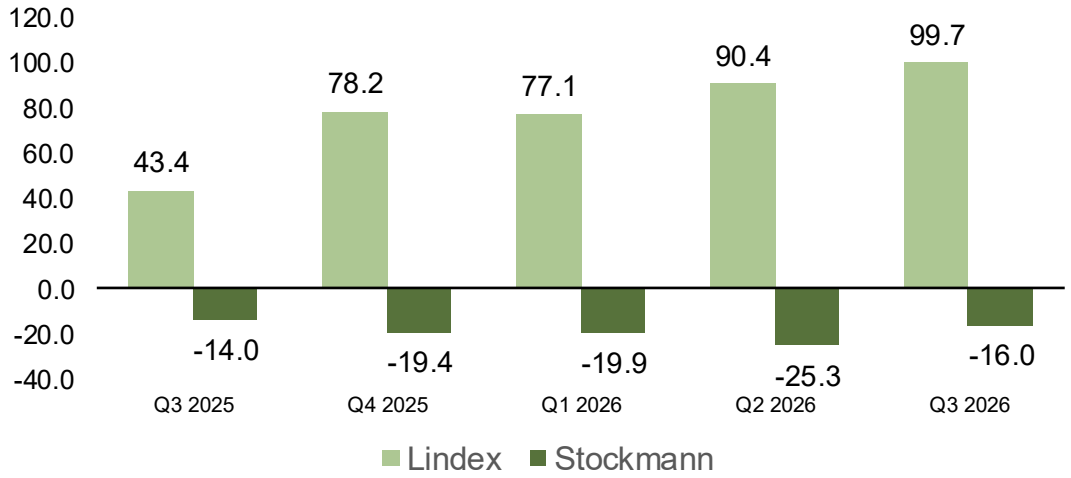
LINDEXGROUP

1–9 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 187.8 (193.9) million
- CAPEX, excluding the Lindex omnichannel distribution centre EUR 18.4 (17.4) million

By the end of September, EUR 105 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.

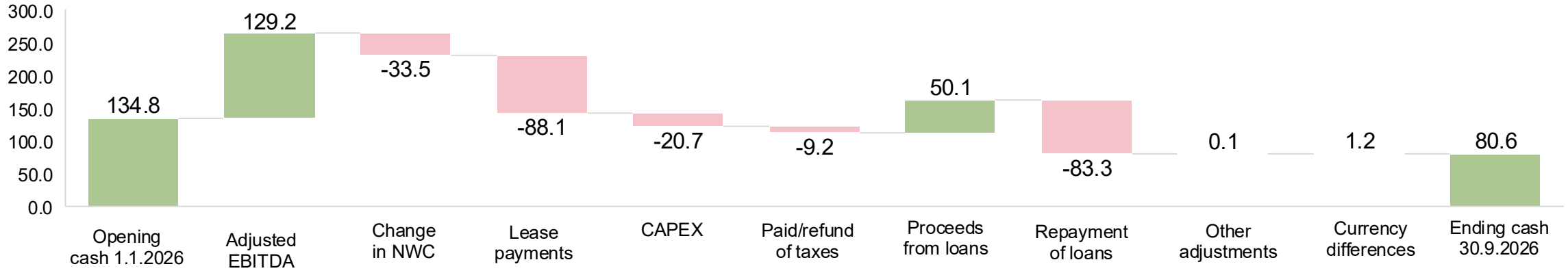
LINDEXGROUP

Changes in cash position

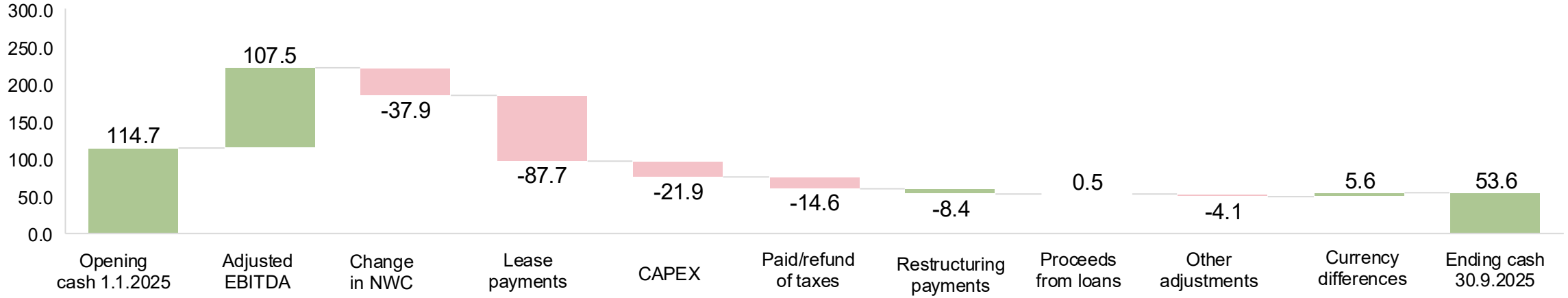
80.6 M€
(53.6)
Cash

CHANGES IN CASH POSITION PER ITEM, M€

2026 1–9



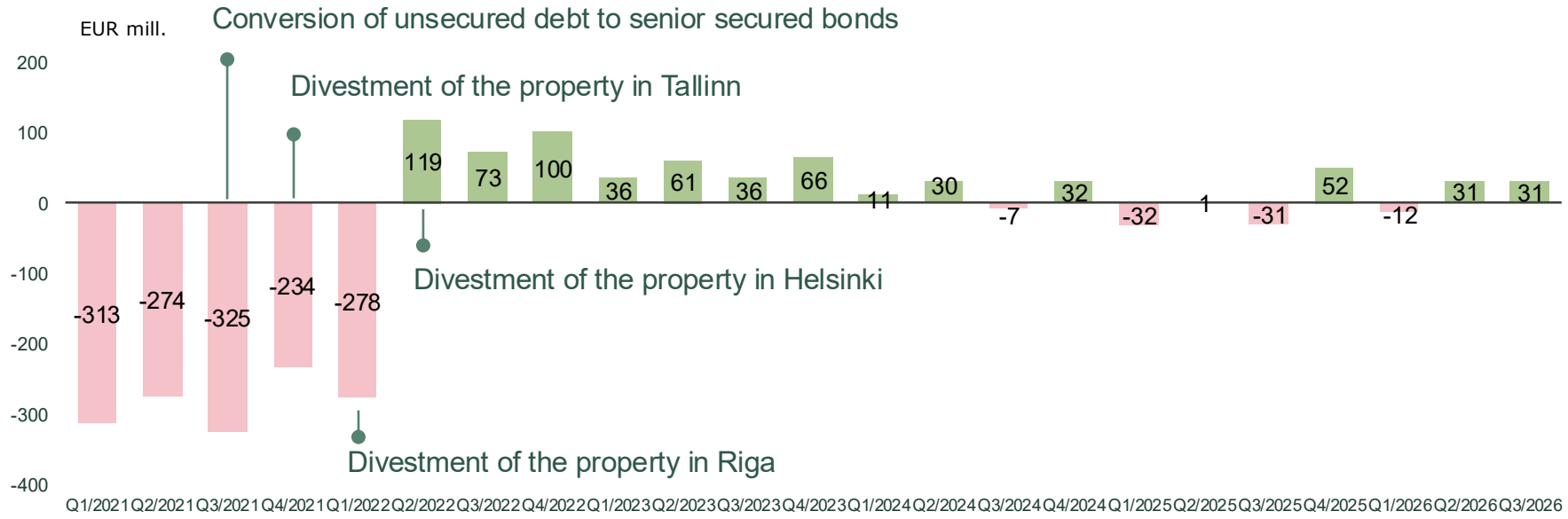
2025 1–9



LINDEXGROUP

Lindex Group's financial position

NET DEBT EXCL. IFRS 16 ITEMS, M€



67.4%
(64.3)
Equity ratio
(excl. IFRS 16)

34.1%
(31.8)
Equity ratio

577.1 M€
(579.7)
Lease liabilities

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

LINDEXGROUP



Financial highlights

LINDEXGROUP

Revenue and adjusted operating result improved

LINDEX

Higher revenue and stronger profitability

STOCKMANN

Profitability improvements continued

Way forward



Lindex:
Clear strategy for value creation



Accelerate growth

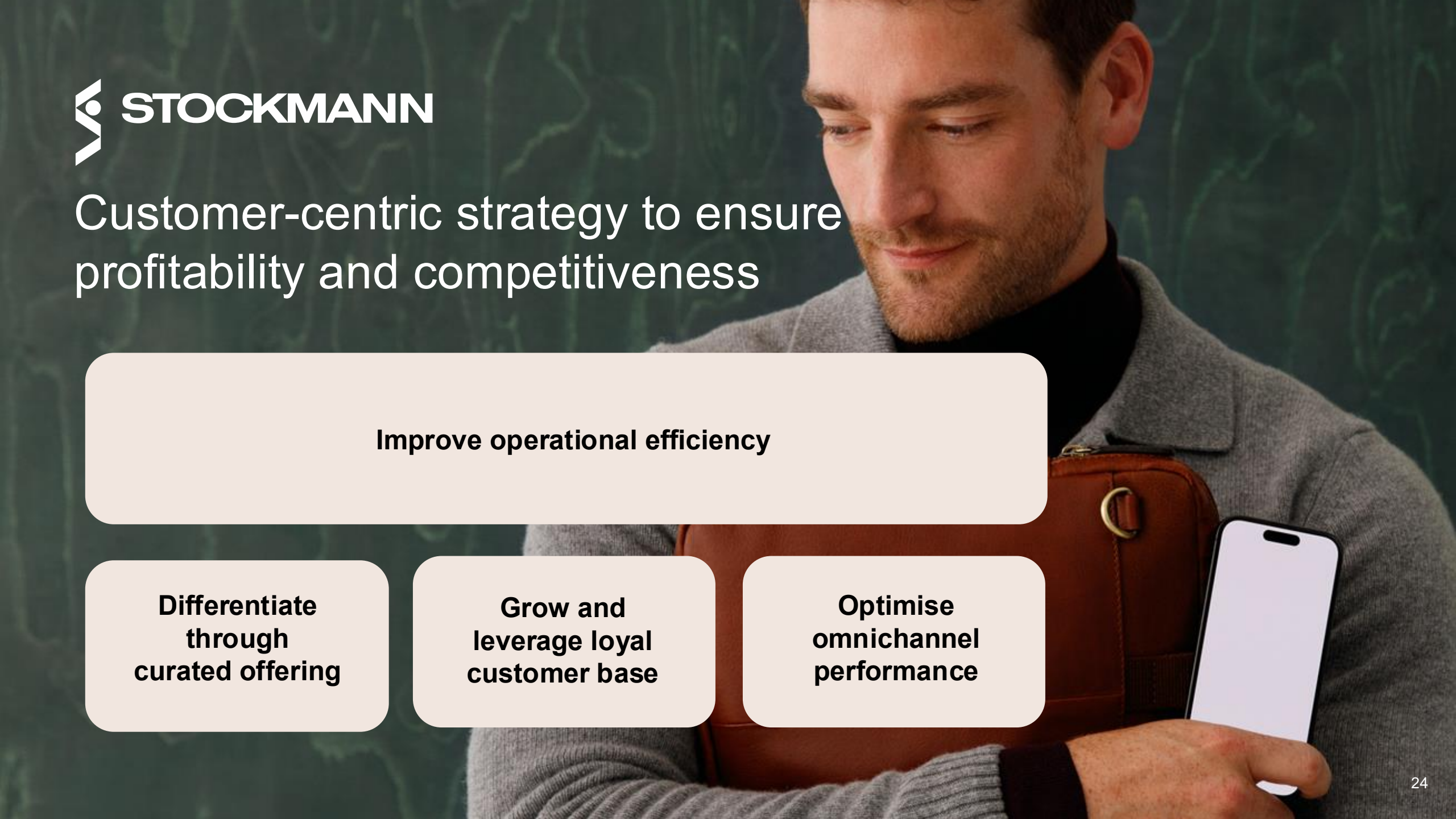
Transform to a sustainable business

Decouple cost from growth

Lindex division
- 2026, Accelerating growth

- Reach more customers and support profitable growth through targeted investments in category and channel development
- Leverage optimisation of the omnichannel distribution centre
- Maintain disciplined cost and inventory management





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 competitiveness and profitable growth

- Maintain cost discipline and operational efficiency
- Strengthen differentiation through curated offering and own brands
- Develop the Helsinki flagship and luxury proposition
- Secure competitiveness in the Stockmann's DNA season





Q&A

Further information
lindexgroup.com
investor.relations@stockmann.com

LINDEXGROUP