

Interim Report Q3 | 2024



LINDEXGROUP

Lindex Group's third quarter revenue decreased slightly in a challenging market, planned growth investments continued to impact adjusted operating result

July–September 2024:

- Lindex Group's revenue was EUR 222.1 (226.9) million. The revenue decreased slightly by 2.1%, and 2.6% in local currencies.
 - The Lindex division's revenue decreased to EUR 159.3 (162.3) million mainly due to the lower stock availability caused by logistical challenges in the latter part of the quarter. In local currencies, the revenue decreased by 2.5%.
 - The Stockmann division's revenue decreased to EUR 62.9 (64.7) million, due to lower sales in fashion category.
- The Group's gross margin was level with the comparison period at 58.2% (58.5).
- The Group's adjusted operating result declined to EUR 15.8 (20.6) million, where currency rates didn't have any material impact.
 - The Lindex division's adjusted operating result declined to EUR 21.1 (26.2) million, explained by lower revenue and increased costs.
 - The Stockmann division's adjusted operating result improved to EUR -4.5 (-4.8) million, due to successful cost efficiency measures.
- Operating result declined to EUR 15.0 (20.3) million.
- Net result declined to EUR 1.8 (8.7) million.
- Earnings per share declined to EUR 0.01 (0.05).

January–September 2024:

- Lindex Group's revenue was EUR 666.5 (677.4) million. The revenue decreased by 1.6%, and in local currencies by 2.2%.
 - The Lindex division's revenue decreased to EUR 459.7 (464.9) million. In local currencies, the revenue decreased by 2.0%.
 - The Stockmann division's revenue decreased to EUR 206.9 (212.4) million.
- The Group's gross margin was level with the comparison period at 58.3% (58.5).
- The Group's adjusted operating result declined to EUR 38.8 (49.8) million.
 - The Lindex division's adjusted operating result declined to EUR 56.1 (68.0) million.
 - The Stockmann division's adjusted operating result improved to EUR -14.5 (-15.3) million.
- Operating result was EUR 27.7 (47.6) million.
- Net result declined to EUR -6.5 (42.0) million, mainly due to increase in tax expenses and costs related to restructuring programme.
- Earnings per share declined to EUR -0.04 (0.27).

Guidance for 2024 (specified on 25 October 2024)

Lindex Group has specified its guidance within the range based on the January–September 2024 performance.

Specified guidance for 2024:

In 2024, Lindex Group expects its revenue in local currencies to be in the range of -2% to +0% compared to 2023. The Group's adjusted operating result is estimated to be EUR 70–80 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Guidance for 2024 (published on 15 July 2024):

In 2024, Lindex Group expects its revenue in local currencies to be in the range of -2% to +2% compared to 2023. The Group's adjusted operating result is estimated to be EUR 70–90 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Market outlook for 2024:

The market environment in 2024 is expected to remain challenging. The macroeconomic situation in Europe remains uncertain due to the continuing geopolitical instability. High interest rates and inflation are holding back economic growth, and the retail sector may be affected by lower consumer demand. Inflation is forecasted to continue declining from high to targeted levels. Forecasts are indicating a stagnant GDP (Gross Domestic Product) development or slow growth in the company's key markets. The situation may vary between the Group's markets. Disruptions in supply chains and international logistics during the year cannot be excluded either.

CEO Susanne Ehnåge:

During the third quarter, our revenue decreased slightly in a challenging market and our adjusted operating result was impacted by the planned growth investments. I am very pleased with the good progress in our strategic projects that will future proof our business.



During the third quarter, geopolitical uncertainties continued, and the macroeconomic situation kept on challenging consumer confidence affecting the demand. In Lindex Group's key markets, the fashion industry showed fluctuations. In Finland, the fashion market declined throughout the quarter, while in Sweden the market remained close to the previous year's level.

Regarding our financial performance in the third quarter, Lindex Group's revenue decreased slightly. The reasons behind the decrease were lower stock availability impacted by logistical challenges in the Lindex division, lower fashion sales in the Stockmann division and exceptionally warm weather that impacted both divisions. The Group's adjusted operating result declined to EUR 15.3 (20.6) million due to lower revenue and increased costs in the Lindex division. Despite this, I am pleased with the Stockmann division's profit improvement, which was due to successful cost efficiency measures. The Crazy Days campaign was held after the reporting period, and it performed better than the previous year. Considering Lindex Group's operating environment, I see that both divisions' strong commitment to improve commercial and operational efficiency and the determined ongoing work towards our strategic growth and profitability targets are essential.

In addition, it is crucial to ensure that our business operations are future proof. During the quarter, extensive testing was conducted in Lindex's new omnichannel distribution centre in order to prepare for the go-live in the fourth quarter of 2024. The centre is the Lindex division's biggest investment ever and it will enable future growth, enhanced operational efficiency and increased capacity in 2025 and onwards. We also introduced a new operating model in the Lindex division to unlock growth opportunities. We are continuing our investments in digitalisation of our stores and supply chain as well as improving operational efficiency by leveraging new technology such as RFID within the Group. I am pleased with the increase of 8.6% in the Lindex division's digital channels during the quarter. Both divisions also continued to work towards our sustainability goals.

Lindex Group continues to investigate strategic alternatives for the Stockmann department store business, and we expect to finalise the assessment in 2024. We also aim to end the restructuring process as soon as possible. At the same time, we continue to focus on our daily business, securing commercial and operational efficiency.

I am excited about the upcoming season. By delivering exceptional service, showcasing our best products, and creating memorable experiences for our customers, we can make this Holiday season successful. I would like to thank all our employees for their continued efforts and commitment to our strategic goals.

KEY FIGURES

	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Revenue, EUR mill.	222.1	226.9	666.5	677.4	951.7
Revenue growth, %	-2.1	-7.0	-1.6	-4.5	-3.1
Local currency revenue growth, %	-2.6	-1.7	-2.2	0.7	1.6
Digital share of revenue, %	17.8	16.2	17.7	16.5	16.8
Digital revenue growth in local currencies, %	6.7	8.4	5.3	2.5	2.7
Gross profit, EUR mill.	129.3	132.9	388.8	396.4	554.2
Gross margin, %	58.2	58.5	58.3	58.5	58.2
Adjusted operating result, EUR mill.	15.8	20.6	38.8	49.8	80.0
Adjusted operating margin, %	7.1	9.1	5.8	7.3	8.4
Operating result, EUR mill.	15.0	20.3	27.7	47.6	76.5
Operating margin, %	6.8	9.0	4.2	7.0	8.0
Net result for the period, EUR mill. *)	1.8	8.7	-6.5	42.0	51.7
Net debt excluding IFRS 16 items, EUR mill.			7.2	-36.1	-65.6
Equity ratio, %			29.2	29.1	29.9
Equity ratio (excluding IFRS 16 items), %			61.9	58.8	60.5
Inventories, EUR mill.			198.6	193.3	162.9
Operating free cash flow, EUR mill.	-24.7	-12.2	-40.5	2.9	70.8
Capital expenditure, EUR mill.	8.4	24.0	25.2	53.6	65.1
EPS, basic, EUR **)	0.01	0.05	-0.04	0.27	0.33
Number of employees, average			6 109	6 168	5 801

*) The net result for the period declined due to lower operating result and increased tax expenses. The operating result was lower due to higher costs related to the restructuring programme as presented in the items affecting comparability. The tax expenses in the comparison period (1-9 2023) were impacted by a positive tax decision for Lindex Holding AB (former Stockmann Sverige AB).

**) Earnings per share declined to EUR -0.04 (0.27) due to the lower net result as explained above and an increased number of shares compared to the previous period (1-9 2023).

ITEMS AFFECTING COMPARABILITY (IAC)

EUR mill.	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Operating result	15.0	20.3	27.7	47.6	76.5
<i>Adjustments to operating result</i>					
Costs related to restructuring programme and other disputes	0.2	0.3	10.7	0.8	2.6
Costs related to strategic and organisational development	0.5		4.8	0.8	2.3
Insurance claim settlement for losses related to COVID-19	0.0		-4.4		
Loss on disposal of subsidiary shares		0.0		0.6	0.6
Other operating income from lease modifications of sale-and-lease-back items					-2.1
Adjusted operating result	15.8	20.6	38.8	49.8	80.0

STRATEGY

Lindex Group's two divisions, Lindex and Stockmann, have their own strategies targeting sustainable and profitable growth. The Lindex division's strategy builds on Lindex's purpose of empowering and inspiring women everywhere. The division's three strategic must-win areas are to accelerate growth, transform into a sustainable business, and decouple cost from growth. The Stockmann division's customer-centric strategy builds on Stockmann's purpose of being a marketplace for a good life. The Stockmann division has four strategic must-win areas, which are to elevate offering by increasing focus on premium and luxury, grow and leverage loyal customer base, optimise omnichannel performance and improve operational efficiency.

Both divisions are committed to Lindex Group's science-based climate target to reduce greenhouse gas emissions from its own operations and its value chain by 42% by 2030 compared to 2022. The Science Based Targets initiative (SBTi) has validated the Group's climate target.

In September 2023, Lindex Group initiated a strategic assessment aiming to crystallise shareholder value by refocusing the Group's

business on Lindex. As part of the assessment, the Group changed the name of its parent company from Stockmann plc to Lindex Group plc, as decided by the Annual General Meeting on 21 March 2024. The Group continues to investigate strategic alternatives for the Stockmann department stores business. Lindex Group expects the strategic assessment to be finalised during 2024 and will provide an update on the assessment if, and when, appropriate.

REVENUE AND EARNINGS, LINDEXT GROUP

July-September 2024

Lindex Group's revenue for the third quarter totalled EUR 222.1 (226.9) million. In local currencies, the revenue declined by 2.6%. The Lindex division's revenue decreased by 1.8% and by 2.5% in local currencies. Lindex's revenue developed well in July, but decreased towards the latter part of the quarter due to lower stock availability caused by logistical challenges. The Stockmann division's revenue decreased by 2.8% due to adverse market conditions affecting the fashion market, which

negatively impacted sales within the fashion category. In addition, the exceptionally warm weather impacted the Group's revenue negatively.

Lindex Group's gross profit declined to EUR 129.3 (132.9) million. The Lindex division's gross profit declined slightly due to a decline in revenue and higher share of promotions aimed at driving demand. The Stockmann division's gross profit remained consistent with the comparison period.

The Group's gross margin remained at the comparison period level at 58.2% (58.5). The Lindex division's gross margin decreased slightly, mainly explained by a higher share of promotional sales with the aim of driving demand and higher costs for freights, whereas the Stockmann division's gross margin improved slightly due to an improved clearance sales margin and efficient inventory management.

The comparable operating costs were on par with previous year at EUR 88.6 (88.5) million. The Lindex division's operating costs increased slightly due to cost inflation and digital development enabling future growth. The Stockmann division's costs decreased slightly as a result of successful cost efficiency measures. Lindex Group continues to invest in automation and digital solutions, which will further improve cost-efficiency.

The Group's adjusted operating result declined to EUR 15.8 (20.6) million, due to the lower revenue and increased costs in the Lindex division. The Lindex division's adjusted operating result declined to EUR 21.1 (26.2) million, explained by lower revenue and increased costs. The decline was partly mitigated by the Stockmann division's successful cost efficiency measures. The operating result declined to EUR 15.0 (20.3) million.

January–September 2024

In January–September, Lindex Group's revenue decreased to EUR 666.5 (677.4) million. In local currencies, the revenue declined by 2.2%. The Lindex division's revenue decreased by 1.1% and by 2.0% in local currencies, impacted by the continued volatility of the fashion market as well as logistical challenges in the third quarter. The Stockmann division's revenue decreased by 2.6% mainly due to an overall decline in the fashion market in the division's key markets.

Lindex Group's gross profit decreased to EUR 388.8 (396.4) million. The Group's gross margin remained at the comparison period level, at 58.3% (58.5), but was, however, impacted by higher costs for freights and promotional sales.

The comparable operating costs increased to EUR 275.0 (272.3) million mainly due to cost inflation and digital development for enabling future growth in the Lindex division.

The Group's adjusted operating result declined to EUR 38.8 (49.8) million. The decrease is explained by lower gross profit and increased costs in the Lindex division. The operating result declined to EUR 27.7 (47.6) million affected by the costs related to restructuring programme.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 65.9 (108.0) million at the end of September, and the third quarter generated a total cash flow of EUR -37.2 (-24.7) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR -24.7 (-12.2) million affected mainly by working capital due to lower accounts payable and higher inventories. Capital expenditure affected the operating free cash flow by EUR 8.4 (17.6) million.

At the end of September, total inventories were EUR 198.6 (193.3) million. The Lindex division's inventories increased, mainly explained by more goods in transit due to logistical challenges. The Stockmann division's inventories declined due to good inventory management.

At the end of September, the Group had the interest-bearing liability of a non-current senior secured bond of EUR 73.1 (71.9) million. The increase in the bond liability is explained by creditors choosing the bond as a payment for restructuring debts. The lease liabilities under the IFRS 16 reporting standard totalled EUR 612.2 (549.4) million, where the lease liabilities related to the Lindex division were EUR 289.5 (263.3) million. In the Stockmann division, the lease liabilities increased to EUR 322.7 (286.1) million due to prolonged lease agreements for some department stores. Excluding the IFRS 16 items, the interest-bearing net debt was EUR 7.2 (-36.1) million.

The equity ratio was 29.2% (29.1) and net gearing 163.6% (140.7) at the end of September. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 61.9% (58.8) and net gearing was 1.4% (-7.5).

The Group's capital employed at the end of September was EUR 1 063.8 (986.1) million and EUR 572.4 (556.5) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the third quarter, capital expenditure totalled EUR 8.4 (24.0) million and it was mainly used for digitalisation projects and omnichannel development in both divisions. The comparison period included higher investments for the Lindex omnichannel distribution centre. The centre is the Lindex division's largest-ever investment and it proceeded as planned. It will be an important enabler for continued growth, improved efficiency and addressing current capacity constraints. The investment amounts to approximately EUR 110 million between 2022 and 2025. By the third quarter of 2024, EUR 84 million of the total investment sum had been used for the project. During the quarter, extensive testing was conducted in the Lindex new omnichannel distribution centre in order to prepare for the go-live in the fourth quarter of 2024.

The Lindex division is driving digitalisation in its store network with a digital store programme, which includes implementing a new mobile POS (Point of Sales) system and integrating RFID technology to improve process efficiency and elevate the customer experience.

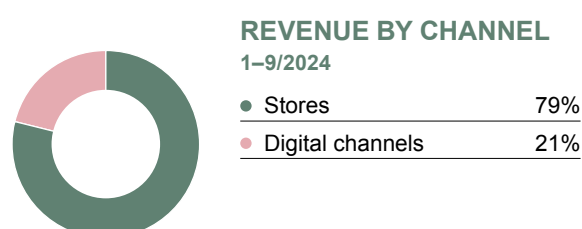
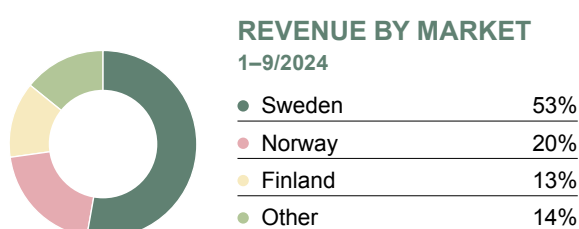
The Stockmann division launched a new packing automation system for e-commerce orders, which improves omnichannel performance and operational efficiency in its distribution centre. Stockmann also continued to develop its department stores into inspiring shopping destinations with renovations in the Helsinki flagship store and the Tallinn department store. Implementation of RFID technology was completed in all department stores within the fashion category contributing to operational efficiency and enhancing customer experience. A new data-driven staff planning solution and HR system were taken into use to enhance efficiency.

REVENUE AND EARNINGS BY DIVISION

Lindex Group's reporting segments are the Lindex and Stockmann divisions. The segments are reported in accordance with IFRS 8. Unallocated items include Corporate Management, Group Finance Management, Group Treasury, Internal Audit and Investor Relations.

LINDEX DIVISION

	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Revenue, EUR mill.	159.3	162.3	459.7	464.9	633.1
Revenue growth, %	-1.8	-2.8	-1.1	-4.9	-4.2
Local currency revenue growth, %	-2.5	4.9	-2.0	2.6	2.7
Digital share of revenue, %	21.6	19.4	20.8	19.2	19.0
Digital revenue growth in local currencies, %	8.6	13.8	6.0	6.1	4.3
Gross profit, EUR mill.	100.9	104.1	297.5	304.1	414.4
Gross margin, %	63.3	64.2	64.7	65.4	65.4
Adjusted operating result, EUR mill.	21.1	26.2	56.1	68.0	90.3
Adjusted operating margin, %	13.2	16.2	12.2	14.6	14.3
Operating result, EUR mill.	20.6	26.2	58.8	67.4	89.1
Operating margin, %	12.9	16.2	12.8	14.5	14.1
Inventories, EUR mill.			120.5	108.2	100.2
Capital expenditure, EUR mill.	6.7	22.4	21.0	48.1	57.9
Stores			442	439	439



July–September 2024

The Lindex division's revenue decreased to EUR 159.3 (162.3) million and declined by 1.8%. In local currencies, the revenue decreased by 2.5%, with stores showing a decline of 5.2% and digital channels showing an increase of 8.6%. Digital revenue accounted for 21.6% (19.4) of Lindex's revenue. Lindex's revenue developed well in July, but decreased towards the latter part of the quarter due to lower stock availability caused by logistical challenges. The logistics were affected by the continued challenges related to the Red Sea area aftermath and political instability in Bangladesh, causing capacity constraints in Lindex's warehouse operations. In addition, the exceptionally warm weather impacted the revenue negatively.

Lindex's kidswear was the best-performing category, with revenue remaining consistent compared to the previous period, largely due to customers' positive reception of the Back-to-School campaign and the new autumn assortment.

During the quarter, Lindex continued to attract both new and active customers, reaching 6.5 million identified customers. Lindex also further expanded its presence on marketplaces, adding two new markets on Zalando which brings the total to nine markets.

The gross profit declined to EUR 100.9 (104.1) million. The gross margin decreased to 63.3% (64.2), mainly as a consequence of a higher share of promotions aimed at driving demand and higher freight costs due to logistical challenges.

The comparable operating costs increased to EUR 62.1 (61.3) million mainly due to cost inflation and digital development for enabling future growth. Lindex continues to focus on cost-efficiency and process automation to mitigate future cost increases.

The Lindex division's adjusted operating result declined to EUR 21.1 (26.2) million due to lower revenue and increased operating costs. The operating result for Lindex was EUR 20.6 (26.2) million.

Capital expenditure was EUR 6.7 (22.4) million, which was mostly related to the digital store programme, omnichannel projects and the ongoing construction of the new omnichannel distribution centre. The comparison period included higher investments for

the distribution centre. The investment is proceeding according to plan and the new centre will gradually be taken into operation starting in the fourth quarter.

At the end of September, Lindex had 442 stores in total, of which 409 are own stores and 33 franchise stores. Lindex opened one new store and closed one store during the third quarter. In addition to the Lindex division's physical stores and own digital store, the company also sells its products on third parties' digital fashion platforms and in physical stores.

During the quarter, Lindex introduced a new operating model to drive its transformation and secure future growth and profitability, with sustainability at the core. Through the change, Lindex seeks to enhance its' organisational efficiency across the value chain.

January–September 2024

The Lindex division's revenue decreased by 1.1% to EUR 459.7 (464.9) million. In local currencies, the revenue decreased by 2.0%, with stores declining by 3.9%, and digital channels increasing by 6.0% during the reporting period. The revenue was impacted by the continued fashion market's volatility as well as logistical challenges in the third quarter. Digital revenue accounted for 20.5% (19.0) of Lindex's revenue.

The gross profit declined and totalled EUR 297.5 (304.1) million, and the gross margin declined to 64.7% (65.4). The lower gross profit was explained by the decreased revenue combined with higher freight costs and higher share of promotions aimed at driving demand which impacted the gross margin.

The comparable operating costs increased to EUR 188.8 (182.6) million mainly due to cost inflation and digital development enabling future growth.

The Lindex division's adjusted operating result declined to EUR 56.1 (68.0) million as a result of the lower gross profit in the third quarter and increased operating costs. The operating result for Lindex was EUR 58.8 (67.4) million.

Capital expenditure was EUR 21.0 (48.1) million. The comparison period included higher investments in the Lindex omnichannel distribution centre.

STOCKMANN DIVISION

	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Revenue, EUR mill.	62.9	64.7	206.9	212.4	318.5
Revenue growth, %	-2.8	-16.1	-2.6	-3.5	-0.6
Digital share of revenue, %	8.0	8.2	11.6	11.0	12.4
Digital revenue growth, %	-4.9	-15.4	2.5	-9.2	-2.2
Gross profit, EUR mill.	28.5	28.7	91.3	92.2	139.8
Gross margin, %	45.3	44.4	44.1	43.4	43.9
Adjusted operating result, EUR mill.	-4.5	-4.8	-14.5	-15.3	-6.3
Adjusted operating margin, %	-7.2	-7.4	-7.0	-7.2	-2.0
Operating result, EUR mill.	-4.5	-4.8	-24.7	-14.9	-5.6
Operating margin, %	-7.1	-7.4	-11.9	-7.0	-1.7
Inventories, EUR mill.			78.1	85.1	62.6
Capital expenditure, EUR mill.	1.7	1.6	4.2	5.6	7.2

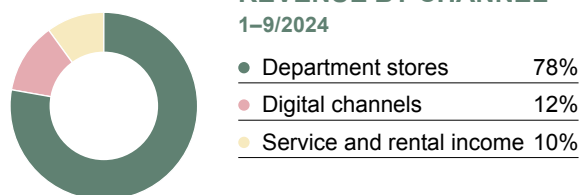
REVENUE BY MARKET

1-9/2024



REVENUE BY CHANNEL

1-9/2024



July–September 2024

The Stockmann division's revenue decreased slightly to EUR 62.9 (64.7) million. The division's revenue in Finland totalled EUR 47.3 (49.2) million and EUR 15.6 (15.5) million in the Baltics. The digital sales accounted for 8.0% (8.2) of total sales. The main reason for the revenue decline both in department stores and digital channels was the sales decrease in the division's biggest category, fashion. The overall fashion market declined clearly in the division's key markets. Regardless of the decrease, Stockmann performed in line with the challenging overall fashion market during the quarter. The revenue in beauty and food categories improved from the previous year and the home category remained at the level of the comparison period. The exceptionally warm weather impacted the revenue negatively.

After the reporting period, the Crazy Days campaign took place at the beginning of October. The Crazy Days campaign performed better than the previous year.

Stockmann continued to further develop its loyalty programme and elevate its offering in line with the strategy. The number of new loyal customers increased. Customer communication was further enhanced through personalisation and data-driven marketing automation.

The gross profit was 28.5 (28.7) million and remained at the level of comparison period. The gross margin increased to 45.3% (44.4) due to a better clearance sales margin and good inventory management. The inventories were on a clearly lower level than in the comparison period.

The comparable operating costs decreased to EUR 25.7 (26.4) million as a result of continued successful cost efficiency measures which also mitigated the effect of inflation. Going forward, the ongoing investments in the digitalisation of logistics and sales processes will further improve cost-efficiency. During the quarter, a new automated packing solution for e-commerce orders was taken into use to enhance operational efficiency. In addition, a new data-driven staff planning solution and HR system were launched.

The adjusted operating result improved to EUR -4.5 (-4.8) million due to successful cost savings. The operating result for the quarter improved to EUR -4.5 (-4.8) million.

Capital expenditure during the quarter was EUR 1.7 (1.6) million which was mainly related to investments in digital growth, operational efficiency solutions and department store renovations.

During the quarter, the Stockmann division continued to implement its revised organisational structure that will support the efficient strategy implementation. The changes improving efficiency, simplifying management structures as well as clarifying roles and responsibilities affected part of the Stockmann division's personnel in all operating countries: Finland, Estonia and Latvia. The new organisation became valid on 1 July 2024. The changes are estimated to generate annual savings of EUR 2.7 million, materialising mainly from 2025 onwards.

January–September 2024

The Stockmann division's revenue decreased to EUR 206.9 (212.4) million. The division's revenue in Finland totalled EUR 156.0 (161.2) million and EUR 50.9 (51.3) million in the Baltics. The digital revenue increased by 2.5% and accounted for 11.6% (11.0) of total revenue. The best performing categories were beauty and food which clearly exceeded the comparison period. The revenue decline was mostly explained by the sales of the fashion category. Stockmann's fashion sales developed in line with overall fashion market performance, which was below the previous year.

The gross profit was at the level of the comparison period, at EUR 91.3 (92.2) million. The gross margin increased to 44.1% (43.4) due to good inventory management and improved clearance sales margin.

The comparable operating costs decreased to EUR 83.4 (86.8) million due to the continued successful cost efficiency measures.

The adjusted operating result improved to EUR -14.5 (-15.3) million due to cost savings. The operating result declined to EUR -24.7 (-14.9) million impacted by costs related to the restructuring programme.

Capital expenditure was EUR 4.2 (5.6) million and mainly related to investments in digital growth and department store renovations.

SUSTAINABILITY

Lindex Group's key sustainability themes are climate, circularity and human rights. The Lindex and Stockmann divisions have sustainability strategies which define action plans and targets for the key themes. Lindex's sustainability promise is to make a difference for future generations and Stockmann is aiming at resource-wise retail business. The Science Based Targets initiative (SBTi) has approved Lindex Group's emission reduction target, which is to reduce absolute greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to 2022. During the third quarter, Lindex Group continued its goal-oriented measures towards its targets.

Lindex Group will be one of the first companies to report in line with the EU's Corporate Sustainability Reporting Directive (CSRD) for the year 2024. During the review period, the Group continued to develop its processes and sustainability data management to meet the legislative requirements.

PERSONNEL

Lindex Group's average number of personnel during the reporting period was 6 109 (6 168). In terms of full-time equivalents, the average number of employees was 4 207 (4 275). At the end of September, Lindex Group's personnel numbered 6 060 (6 098), of whom 1 549 (1 559) were working in Finland, 2 104 (2 056) in Sweden and 2 407 (2 483) in other countries. The Group's wages and salaries amounted to EUR 118.3 (119.7) million in the reporting period.

The Lindex division introduced a new operating model to drive its transformation and secure future growth and profitability, with sustainability at the core. The new operating model encompasses the organisation's structure, processes, technology and people. Through the change, Lindex seeks to enhance its' organisational efficiency across the value chain.

The Stockmann division's revised organisational structure was taken into use on 1 July 2024. The changes were made to support efficient strategy implementation and are estimated to generate annual savings of EUR 2.7 million, materialising mainly from 2025 onwards.

CHANGES IN MANAGEMENT

On 4 July 2024, Lindex Group appointed Henrik Henriksson, M.B.A., Finance and General Management, as the company's new Chief Financial Officer (CFO) and a member of the Group Management Team. In addition to his role as Group CFO, Henriksson also acts as the Lindex division's CFO. He took up his new position on 1 September 2024.

On 19 June 2024, Riku Lyly, M.Sc., was appointed as interim Chief Operating Officer (COO) of the Stockmann division. He started in the position on 15 August 2024.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting (AGM), held on 21 March 2024, adopted the financial statements for the financial year 1 January – 31 December 2023, granted discharge from liability to the persons who had acted as members of the Board of Directors and as CEO during the financial year and resolved that no dividend be paid for the financial year 2023.

The AGM resolved to change the company's business name from Stockmann plc to Lindex Group plc, and to change Article 1 of the company's Articles of Association as follows: The company's business name in English is Lindex Group plc, in Finnish Lindex Group Oyj, in Swedish Lindex Group Abp and it is domiciled in Helsinki. Furthermore, the AGM decided to change the company's Articles of Association to enable the arrangement of a General

Meeting as a virtual meeting without a meeting venue as an alternative for a physical meeting or a hybrid meeting.

The decisions by the AGM were published in full as a stock exchange release on 21 March 2024.

SHARES AND SHARE CAPITAL

At the end of September, Lindex Group plc had a total of 161 622 896 shares.

According to the restructuring programme, the company may not distribute the company's assets to shareholders during the implementation of the repayment schedule under the restructuring programme.

At the end of September, the share capital was EUR 77.6 million and the market capitalisation stood at EUR 478.4 million (379.3). The price of a LINDEX share was EUR 2.96 (2.39) at the end of September 2024. In January–September, the highest price of a LINDEX share was EUR 3.51 (2.46) and the lowest price was EUR 2.64 (1.68). A total of 21.7 million shares were traded on Nasdaq Helsinki in January–September. This corresponds to 13.6% of the average number of shares.

The company does not hold any of its own shares, and the Board of Directors has no valid authorisations to purchase company shares. At the end of September, Lindex Group had 41 254 (42 903) shareholders. Foreign ownership was 27.1% (23.0).

BUSINESS CONTINUITY, RISKS AND UNCERTAINTIES

Lindex Group is exposed to risks that arise from the operating environment, risks related to the company's own operations and supply chain as well as financial risks. The Group's key risks are related to the macroeconomic situation and its possible negative effects on consumer behaviour as well as currency exchange rate fluctuations. As the Group's supply chain is global, unexpected logistics problems could increase freight costs and lead times. In addition, Lindex Group's business is affected by normal, seasonal fluctuations during the year. More detailed information on Lindex Group's risks is given in the Financial Review 2023 at <https://report.stockmannngroup.com/year2023/>.

Lindex Group plc's restructuring programme is proceeding according to plan, which means that all Stockmann's department store properties have been sold and all interest-bearing debt has been paid except for a bond of EUR 73.1 million. At the end of September, there was one remaining disputed claim regarding the termination of a lease agreement that must be settled before the restructuring process can end.

DISPUTES RELATED TO THE RESTRUCTURING PROCESS

All confirmed undisputed debts have been duly paid. There was still one disputed claim left at the end of September with the total amount of EUR 15.9 million. By end of September 2023, the comparable disputed amount was EUR 52.0 million, which consisted of four disputed claims. The remaining disputed claim is related to the termination of a long-term lease of premises, where the creditor is claiming payment for all remaining years in the terminated lease contract. The supervisor of the restructuring programme has disputed the claim and considers it justified to pay 18 months' compensation for the lease.

Lindex Group plc has made a provision of EUR 15.9 million for the disputed claim and is having ongoing discussions with the creditor and the supervisor of the restructuring programme to solve the dispute. If it is not solved with the creditor and the administrator, the dispute will be settled in the District Court. After the claim

has been solved or settled, the creditor will be entitled to a cash payment and to convert 20% of its receivable to shares.

LähiTapiola Keskustakiinteistöt Ky, the landlord of Stockmann's Tapiola department store, initiated arbitration proceedings against Lindex Group plc in which the company demanded up to EUR 43.4 million in compensation from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring Act. The supervisor of the restructuring proceedings disputed the demand of LähiTapiola Keskustakiinteistöt Ky in the restructuring programme to the extent that it exceeds EUR 3.5 million. In connection with the same, LähiTapiola Keskustakiinteistöt Ky filed a claim against Lindex Group plc, Stockmann AS and the supervisor at the Helsinki District Court to leave the matter in abeyance. On 31 August 2022, the Arbitration Court in its arbitration decision partially rejected the claims of LähiTapiola Keskustakiinteistöt Ky and confirmed that the compensation to be paid to LähiTapiola Keskustakiinteistöt Ky is EUR 19.3 million, of which a previously agreed undisputed amount of EUR 3.4 million was converted to shares and paid. Lindex Group plc has filed a claim in the District Court regarding the nullity and the application for annulment regarding the decision given in the arbitration proceedings between LähiTapiola Keskustakiinteistöt Ky and Lindex Group plc. As a result, EUR 15.9 million is seen as a disputed case again. The remaining compensation to be paid has been recognised as a provision and will be re-classified as restructuring debt after the confirmation of the Court. An arbitration procedure separate from Lindex Group plc's arbitration procedure is in progress between LähiTapiola and Stockmann AS concerning the amount of compensation to be paid to LähiTapiola as part of the restructuring proceedings, as well as a separate dispute in the Helsinki District Court. In addition, concerning this same amount of compensation, a dispute is in progress between the supervisor and LähiTapiola. The supervisor deems LähiTapiola's receivable to be under dispute until the claims mentioned above have been finally resolved. The supervisor has announced to the company and the Helsinki District Court that the supervisor will not request the District Court to amend the restructuring programme based on the arbitration decision while the receivable is under dispute. It is the supervisor's view that no payment based on the arbitration decision must be made to LähiTapiola while the amount of the receivable is under dispute, because the company, the supervisor and Stockmann AS consider the arbitration decision to be erroneous. LähiTapiola has applied to the Helsinki District Court to amend Lindex Group plc's restructuring programme so that the amount of the restructuring debt, based on the arbitration decision, would be confirmed at EUR 19.3 million. Lindex Group plc, Stockmann AS and the supervisor objected to the application because the claimed amount is still disputed. The District Court and Court of Appeal have rejected LähiTapiola's application. LähiTapiola applied for leave to appeal to the Supreme Court. The leave to appeal was not granted.

Nordika II SHQ Oy, the landlord of Lindex Group plc's former Takomotie office space, had filed a claim with the Helsinki District Court in which the company demanded compensation amounting to a maximum of EUR 14.5 million from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring Act. This claim was disputed by the supervisor of the restructuring programme to the extent that it exceeds EUR 1.3 million. The EUR 1.3 million was converted to shares and paid in March 2022, but the difference was still a claim. In the same claim, Nordika II SHQ Oy had named the supervisor and Lindex Group plc as respondents. In April 2024, Lindex Group plc and disputed creditor Nordika II SHQ Oy reached a settlement agreement, which ended the disputed claims between the parties concerning the restructuring programme. The Helsinki District Court confirmed the amendment of the restructuring programme's payment programme on 6 June 2024 and the settlement agreement was executed in August 2024.

Tampereen Seudun Osuuspankki, the second lessor of the Tampere department store, had initiated proceedings at the Pirkanmaa District Court in which the company demands up to EUR 14.5 million compensation from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring

Act. In the restructuring programme, the supervisor had disputed the claim presented by Tampereen Seudun Osuuspankki during the restructuring proceedings (at which time the maximum amount of the claim was EUR 17.7 million) to the extent that it exceeded EUR 2.0 million. On 6 February 2024, Lindex Group plc and Tampereen Seudun Osuuspankki reached a settlement agreement, which ended the disputed claims between the parties concerning the restructuring programme. The Helsinki District Court confirmed the amendment of the restructuring programme's payment programme on 26 March 2024, and the settlement agreement was executed in June 2024.

On 25 January 2024, the company's Board of Directors decided, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 307 489 new shares of the company in deviation from the shareholders' pre-emptive subscription rights to a creditor of the company whose previously conditional or disputed restructuring debt under the restructuring programme were confirmed to its final amount by 9 November 2023. The new shares were registered with the Finnish Trade Register on 26 January 2024.

On 25 January 2024, Lindex Group plc announced that it had received and verified one subscription form from an entitled person whose previously conditional or disputed receivable subject to the payment programme of the restructuring programme had been clarified and the final amounts of such receivable had been confirmed. The Subsequent Bonds duly subscribed for by the entitled person in question amount to the aggregate principal amount of EUR 1 120 000. The receivable of the entitled person will be converted, by way of set-off, into Subsequent Bonds. The Subsequent Bonds will be settled through the clearance system of Euroclear Finland Ltd and will be recorded in the book-entry accounts maintained by Euroclear Finland Ltd as soon as practicably possible. Lindex Group plc also submitted an application for the issued Subsequent Bonds to be admitted to trading on the list of Nasdaq Helsinki Ltd together with the already trading fungible Bonds under the trading code "STCJ001026".

On 19 June 2024, the company's Board of Directors decided, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 2 599 852 new shares of the company in deviation from the shareholders' pre-emptive subscription rights to creditors of the company whose previously conditional or disputed restructuring debts under the restructuring programme were confirmed to their final amounts by 13 June 2024, and approved the subscriptions made in the share issue. The new shares were registered with the Finnish Trade Register on 24 June 2024.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 25 October 2024 at 10:00 a.m. EEST. The event can be followed via [this link](#). The recording and presentation material will be available on the company's website after the event.

Helsinki, 24 October 2024

Lindex Group plc
Board of Directors

Further information:

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CONDENSED FINANCIAL STATEMENTS

This Interim Report has been prepared in compliance with IAS 34. The figures are unaudited.

CONSOLIDATED INCOME STATEMENT

EUR mill.	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
REVENUE	666.5	677.4	951.7
Other operating income	4.5	0.5	2.6
Materials and services	-277.7	-281.0	-397.5
Employee benefit expenses	-154.6	-157.0	-212.5
Depreciation, amortisation and impairment losses	-75.0	-75.6	-100.2
Other operating expenses	-135.9	-116.6	-167.6
Total expenses	-643.2	-630.3	-877.8
OPERATING PROFIT/LOSS	27.7	47.6	76.5
Financial income	3.8	3.9	5.1
Financial expenses	-27.1	-24.9	-35.0
Total financial income and expenses	-23.3	-21.0	-29.9
PROFIT/LOSS BEFORE TAX	4.4	26.6	46.6
Income taxes	-11.0	15.3	5.0
NET PROFIT/LOSS FOR THE PERIOD	-6.5	42.0	51.7
Profit/loss for the period attributable to:			
Equity holders of the parent company	-6.5	42.0	51.7
Earnings per share, EUR:			
From the period result, basic	-0.04	0.27	0.33
From the period result, diluted	-0.04	0.27	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
PROFIT/LOSS FOR THE PERIOD	-6.5	42.0	51.7
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	-10.6	-16.9	1.6
Exchange differences on translating foreign operations, net of tax	-10.6	-16.9	1.6
Cash flow hedges, before tax	1.3	1.0	-0.8
Cash flow hedges, net of tax	1.3	1.0	-0.8
Other comprehensive income for the period, net of tax	-9.3	-15.9	0.9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-15.8	26.0	52.6
Total comprehensive income attributable to:			
Equity holders of the parent company	-15.8	26.0	52.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	30.9.2024	30.9.2023	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	246.0	241.0	250.6
Trademark	80.5	78.8	81.9
Intangible rights	32.5	30.5	32.4
Other intangible assets	0.2	0.4	0.4
Advance payments and construction in progress	1.2	1.1	0.7
Intangible assets, total	360.4	351.9	366.0
Property, plant and equipment			
Land and water	0.2	0.2	0.2
Machinery and equipment	44.5	36.6	39.3
Modification and renovation expenses for leased premises	3.5	4.3	4.2
Right-of-use assets	467.0	407.0	440.5
Advance payments and construction in progress	79.9	71.8	77.9
Property, plant and equipment, total	595.0	519.9	562.1
Investment properties	0.5	0.5	0.5
Non-current receivables	3.3	3.0	3.2
Other investments	0.4	0.4	0.4
Deferred tax assets	30.3	30.1	30.3
NON-CURRENT ASSETS, TOTAL	989.9	905.8	962.4
CURRENT ASSETS			
Inventories	198.6	193.3	162.9
Current receivables			
Interest-bearing receivables	0.0	0.0	
Income tax receivables	0.8	0.5	5.3
Non-interest-bearing receivables	42.8	46.3	42.0
Current receivables, total	43.6	46.8	47.3
Cash and cash equivalents	65.9	108.0	137.5
CURRENT ASSETS, TOTAL	308.1	348.2	347.7
ASSETS, TOTAL	1 298.0	1 254.0	1 310.2
EUR mill.	30.9.2024	30.9.2023	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	78.6	75.9	75.9
Other funds	-0.3	0.1	-1.6
Translation differences	-27.9	-35.9	-17.3
Retained earnings	250.6	247.0	256.9
Equity attributable to equity holders of the parent company	378.5	364.8	391.5
EQUITY, TOTAL	378.5	364.8	391.5
NON-CURRENT LIABILITIES			
Deferred tax liabilities	49.8	39.0	51.0
Non-current interest-bearing financing liabilities	73.1	71.9	71.9
Non-current lease liabilities	522.3	470.5	505.6
Non-current non-interest-bearing liabilities and provisions	0.4	0.2	0.3
NON-CURRENT LIABILITIES, TOTAL	645.6	581.6	628.9
CURRENT LIABILITIES			
Current lease liabilities	89.9	78.9	81.6
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	161.3	173.9	178.4
Income tax liabilities	6.8	36.8	11.7
Current provisions	15.9	18.1	18.0
Current non-interest-bearing liabilities, total	184.0	228.7	208.2
CURRENT LIABILITIES, TOTAL	273.9	307.6	289.8
LIABILITIES, TOTAL	919.5	889.2	918.6
EQUITY AND LIABILITIES, TOTAL	1 298.0	1 254.0	1 310.2

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	-6.5	42.0	51.7
Adjustments for:			
Depreciation, amortisation and impairment losses	75.0	75.6	100.2
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.0	0.6	-1.3
Interest and other financial expenses	27.1	24.9	34.9
Interest income	-3.8	-3.9	-5.1
Income taxes	11.0	-15.3	-5.0
Other adjustments	9.5	0.4	0.6
Working capital changes:			
Increase (-) / decrease (+) in inventories	-37.3	-23.1	11.2
Increase (-) / decrease (+) in trade and other current receivables	-1.3	-5.1	1.6
Increase (+) / decrease (-) in current liabilities	-23.2	-10.7	-7.1
Interest expenses paid	-27.3	-25.0	-33.3
Interest received from operating activities	2.5	2.4	3.5
Income taxes paid from operating activities	-13.0	-20.3	-49.7
Net cash from operating activities	12.7	42.4	102.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-25.1	-47.1	-65.4
Security deposit	-0.1	-0.1	-0.1
Investments in subsidiary shares		-0.2	-0.2
Other investments		-0.2	-0.2
Net cash used in investing activities	-25.2	-47.6	-65.9
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities	-56.6	-50.3	-66.3
Net cash used in financing activities	-56.6	-50.3	-66.3
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-69.2	-55.4	-30.0
Cash and cash equivalents at the beginning of the period	137.5	167.9	167.9
Net increase/decrease in cash and cash equivalents	-69.2	-55.4	-30.0
Effects of exchange rate fluctuations on cash held	-2.5	-4.4	-0.3
Cash and cash equivalents at the end of the period	65.9	108.0	137.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2024	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5
Profit/loss for the period						-6.5	-6.5
Exchange differences on translating foreign operations					-10.6		-10.6
Cash flow hedges			1.3				1.3
Total comprehensive income for the period			1.3		-10.6	-6.5	-15.8
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.2	0.2
Other changes in equity total		2.6				0.2	2.8
EQUITY 30.9.2024	77.6	78.6	-0.6	0.2	-27.9	250.6	378.5

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2023	77.6	73.3	-1.1	0.1	-18.9	204.6	335.6
Profit/loss for the period						42.0	42.0
Exchange differences on translating foreign operations					-16.9		-16.9
Cash flow hedges			1.0				1.0
Total comprehensive income for the period			1.0		-16.9	42.0	26.0
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.5	0.5
Other changes				0.1		-0.1	
Other changes in equity total		2.6		0.1		0.4	3.1
EQUITY 30.9.2023	77.6	75.9	-0.1	0.2	-35.9	247.0	364.8

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2023	77.6	73.3	-1.1	0.1	-18.9	204.6	335.6
Profit/loss for the period						51.7	51.7
Exchange differences on translating foreign operations					1.6		1.6
Cash flow hedges			-0.8				-0.8
Total comprehensive income for the period			-0.8		1.6	51.7	52.6
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.8	0.8
Other changes				0.1		-0.1	
Other changes in equity total		2.6		0.1		0.6	3.3
EQUITY 31.12.2023	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5

NOTES TO THE FINANCIAL STATEMENTS, CONDENSED

ACCOUNTING POLICIES

This interim report has been prepared in compliance with IAS 34. The accounting policies and calculation methods are consistent with those of the annual financial statements for 2023. The figures are unaudited.

Corporate restructuring programme

In a decision on 9 February 2021, the Helsinki District Court approved Lindex Group plc's ("the Company") restructuring programme, and the restructuring proceedings were ended. The restructuring programme is based on the continuation of Stockmann's department store operations, the sale and lease-back of the department store properties located in Helsinki, Tallinn and Riga and the continuation of Lindex's business operations as a fixed part of the Lindex Group.

The restructuring programme is proceeding according to plan, which means that all Stockmann's department store properties have been sold and all interest-bearing debt has been paid except for the bond of EUR 73.1 million. There is still one disputed claim regarding termination of lease agreement which must be settled before the restructuring process can end.

The Company's Board of Directors decided on 25 January 2024, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 307,489 new shares of the Company in deviation from the shareholders' pre-emptive subscription rights to a creditor of the Company whose previously conditional or disputed restructuring debt under the restructuring programme had been confirmed to its final amount by 9 November 2023 and approved the subscription made in the share issue. The subscription price in the share issue was EUR 0.9106 per share, which was paid by setting off restructuring debt in accordance with the restructuring programme. Due to the share issue, the total number of shares in the Company increased by 307,489 shares to 159,023,044 shares.

On 25 January 2024, the Company announced that it had received and verified one subscription form from an entitled person whose previously conditional or disputed receivable subject to the payment programme of the restructuring programme had been clarified and the final amounts of such receivable had been confirmed. The subsequent bonds duly subscribed for by such entitled person amount to the aggregate principal amount of EUR 1,120,000. The receivable of the entitled person was converted, by way of set-off, into subsequent bonds.

The Company's Board of Directors decided on 19 June 2024, in accordance with the restructuring programme and pursuant to the authorization granted by the Annual General Meeting, to issue 2,599,852 new shares of the Company in deviation from the shareholders' pre-emptive subscription rights to creditors of the Company whose previously conditional or disputed restructuring debts under the restructuring programme have been confirmed to their final amounts by 13 June 2024 and approved the subscriptions made in the share issue. The subscription price in the share issue was EUR 0.9106 per share, which was paid by setting off restructuring debt in accordance with the restructuring programme. As a result of the Share Issue, the total number of shares in the Company increased by 2,599,852 shares to a total of 161,622,896 shares.

Under the restructuring programme, the Company has restructuring debt that is conditional, the maximum amount or disputed in respect of which the amount subject to the payment programme will be confirmed later and the creditors of such restructuring debt will be entitled to convert their receivables to shares and bonds after their respective receivables have been confirmed. The conversion to shares will take place in accordance with the terms as stated in Chapter 14.5.2. of the restructuring programme with a subscription price of 0.9106 euro per share. The conversion to bonds will take place according to the terms as stated in Chapter 14.5.4 of the restructuring programme on a euro-for-euro basis.

Business continuity

Lindex Group's consolidated financial statements have been prepared based on the principle of business continuity. The Group's ability to continue its operations is dependent on the profitability

of its business and the implementation of the restructuring programme prepared for Lindex Group plc. The profitability of the Group's business is dependent on future market conditions and the Group's ability to execute its business plan successfully.

Helsinki District Court approved Lindex Group plc's restructuring programme on 9 February 2021. The eight-year restructuring programme is based on the continuation of the Company's department store operations, the sale and lease back of the department store properties in Helsinki, Tallinn and Riga and the continuation of Lindex business operations under the ownership of the Lindex Group. The restructuring process is proceeding according to plan, which means that all Stockmann's department store properties have been sold and both the secured restructuring debt and undisputed unsecured restructuring debt have been paid. There is still a disputed claim regarding termination of lease agreement which must be settled before the restructuring process can end.

Lindex Group is exposed to risks that arise from the operating environment, risks related to the company's own operations and supply chain as well as financial risks. The Group's key risks are related to the macroeconomic situation and its possible negative effects on consumer behaviour as well as currency exchange rate fluctuations. As the Group's supply chain is global, unexpected logistics problems could increase freight costs and lead times. The management and the Board of Directors regularly assess the operational and strategic risks associated with the current situation.

Lindex Group does not currently have any legal disputes or claims not already reported in the financial statements and there are no further indications of material threats for continuing operations or cash outflows.

Due to the nature of its business, the Lindex Group's revenues are diversified across a broad customer base, ensuring that no single customer poses a significant threat to the Group's cash flows.

The Board of Directors of Lindex Group plc has carefully analysed the Group's overall situation in connection with the deployment of the corporate restructuring programme and with respect to the uncertainty due to changes in the general economic situation, and its analysis confirms the adequacy of liquidity and financing for the following twelve months and thus supports the preparation of this consolidated financial statements in accordance with the principle of business continuity.

Accounting policies requiring management's judgment and key sources of uncertainty concerning estimates

In preparing the Consolidated Financial Statements in compliance with the recognition and valuation principles of IFRS, it has been necessary to make forward-looking estimates and assumptions. At the reporting date, the assumptions are related particularly to the basis for continuity, valuations of assets, exercising lease options, contingent liabilities and provisions recognised.

Lindex Group plc has duly paid all confirmed undisputed external restructuring debt, but still has one disputed claim and undisputed conditional or maximum restructuring debt. At the end of the reporting period, the amount of the disputed claim was EUR 15.9 million. The claim amount is related to termination of a long-term lease agreement for premises. The administrator of the restructuring programme has disputed the claim and considered it justified to pay 18 months' rent for the lease instead of all the years left in the terminated lease contract. The claim will be settled in District Court. Lindex Group plc has made a provision of EUR 15.9 million, which corresponds to the amount related to the disputed claim. The creditor of such restructuring debt will be entitled to convert 20 per cent of its receivable to shares after their respective receivable has been confirmed.

The Group management has assessed if there are any indications of impairment on the carrying amounts of the Group's assets and estimated the recoverable amounts of those assets. Their conclusion is that there is no need for impairment of the Group's assets.

The estimates and assumptions for the consolidated financial statements are based on the management's best knowledge at the time of preparation of the financial statements. The key uncertainties, estimates and assumptions are otherwise presented in the Consolidated Financial Statements for 2023.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	159.3	162.3	459.7	464.9	633.1
Stockmann	62.9	64.7	206.9	212.4	318.5
Unallocated	-0.1		-0.1		
Group total	222.1	226.9	666.5	677.4	951.7
Reported operating profit/loss, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	20.6	26.2	58.8	67.4	89.1
Stockmann	-4.5	-4.8	-24.7	-14.9	-5.6
Unallocated	-1.2	-1.1	-6.4	-4.8	-7.0
Group total	15.0	20.3	27.7	47.6	76.5
Financial income	0.4	1.3	3.8	3.9	5.1
Financial expenses	-9.1	-7.9	-27.1	-24.9	-35.0
Consolidated profit/loss before taxes	6.3	13.7	4.4	26.6	46.6
Adjustments to Operating profit/loss, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	-0.5	0.0	2.7	-0.6	-1.2
Stockmann	0.0		-10.2	0.3	0.7
Unallocated	-0.3	-0.3	-3.5	-1.9	-3.0
Group total	-0.8	-0.2	-11.0	-2.2	-3.5
Adjusted Operating profit/loss, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	21.1	26.2	56.1	68.0	90.3
Stockmann	-4.5	-4.8	-14.5	-15.3	-6.3
Unallocated	-0.8	-0.8	-2.9	-2.9	-4.0
Group total	15.8	20.6	38.8	49.8	80.0
Depreciation, amortisation and impairment losses, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	17.7	17.8	52.6	54.9	72.2
Stockmann	7.2	7.1	22.4	20.7	28.0
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	24.9	24.9	75.0	75.6	100.2
Capital expenditure *), EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Lindex	19.9	24.1	93.9	104.3	113.4
Stockmann	1.9	1.8	11.8	11.9	61.6
Unallocated			0.0		0.0
Group total	21.8	25.9	105.7	116.2	175.0
*) Including right-of-use-assets					
Assets, EUR mill.			30.9.2024	30.9.2023	31.12.2023
Lindex			942.9	920.4	935.7
Stockmann			354.8	333.3	374.1
Unallocated			0.3	0.3	0.4
Group total			1 298.0	1 254.0	1 310.2
IFRS 16 Lease liabilities, EUR mill.			30.9.2024	30.9.2023	31.12.2023
Lindex			289.5	263.3	257.6
Stockmann			322.7	286.1	329.5
Unallocated			0.1	0.0	0.1
Group total			612.2	549.4	587.2

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Finland	68.3	70.7	214.2	220.2	322.0
Sweden*)	82.5	83.3	241.6	244.1	332.1
Norway	31.5	33.0	92.0	92.7	126.7
Other countries	39.8	40.0	118.6	120.4	170.8
Market areas total	222.1	226.9	666.5	677.4	951.7
Finland %	30.7%	31.2%	32.1%	32.5%	33.8%
International operations %	69.3%	68.8%	67.9%	67.5%	66.2%
Operating profit/loss, EUR mill.	Q3 2024	Q3 2023	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Finland	-4.6	-5.0	-28.0	-17.2	-14.0
Sweden*)	16.6	22.4	48.0	56.7	75.7
Norway	1.4	1.2	3.7	3.4	4.7
Other countries	1.6	1.7	4.0	4.7	10.2
Market areas total	15.0	20.3	27.7	47.6	76.5
Non-current assets, EUR mill.			30.9.2024	30.9.2023	31.12.2023
Finland			240.4	211.7	252.2
Sweden			596.7	572.0	587.8
Norway			59.6	42.9	43.7
Other countries			63.0	49.1	48.4
Market areas total			959.6	875.7	932.1
Finland %			25.1%	24.2%	27.1%
International operations %			74.9%	75.8%	72.9%

*) includes franchising income

KEY FIGURES OF THE GROUP

	30.9.2024	30.9.2023	31.12.2023
Equity ratio, %	29.2	29.1	29.9
Net gearing, %	163.6	140.7	133.2
Cash flow from operating activities per share, year-to-date, EUR	0.08	0.27	0.65
Interest-bearing net debt, EUR mill.	619.3	513.3	521.6
Number of shares at the end of the period, thousands	161 623	158 716	158 716
Average no of shares, thousands	159 934	156 929	157 379
Market capitalisation, EUR mill.	478.4	379.3	460.3
Operating margin, %	4.2	7.0	8.0
Equity per share, EUR	2.34	2.30	2.47
Return on equity, rolling 12 months, %	0.8	17.2	14.2
Return on capital employed, rolling 12 months, %	6.0	8.0	8.1
Average number of employees, converted to full-time equivalents	4 207	4 275	4 283
Capital expenditure, year-to-date, EUR mill. *)	25.2	53.6	65.1

*) Excluding right-of-use-assets

DEFINITIONS OF KEY FIGURES

Performance measures according to IFRS

Earnings per share = $\frac{\text{Result for the period attributable to the parent company's shareholders}}{\text{Average number of shares, adjusted for share issue}}$

Alternative performance measures

Equity ratio, % = $\frac{\text{Equity total}}{\text{Total assets} - \text{advance payments received}} \times 100$

Net gearing, % = $\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents} - \text{interest-bearing receivables}}{\text{Equity total}} \times 100$

Cash flow from operating activities per share = $\frac{\text{Cash flow from operating activities}}{\text{Average number of shares}}$

Interest-bearing net debt = Interest-bearing liabilities – cash and cash equivalents – interest-bearing receivables

Market capitalisation = Number of shares at period end multiplied by the market quotation on the balance sheet date

Equity per share = $\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares on the balance sheet date}}$

Return on equity, % = $\frac{\text{Result for the period (12 months)}}{\text{Equity total (average over 12 months)}} \times 100$

Return on capital employed, % = $\frac{\text{Result before taxes} + \text{interest and other financial expenses}}{\text{Capital employed (average over 12 months)}} \times 100$

Capital employed = Total assets – deferred tax liabilities and other non-interest-bearing liabilities (average over 12 months)

Free cash flow = EBITDA - adjustments - lease payments +/- changes in net working capital - capital expenditure

EXCHANGE RATES OF EURO

Closing rate for the period	30.9.2024	30.9.2023	31.12.2023
NOK	11.7645	11.2535	11.2405
SEK	11.3000	11.5325	11.0960
Average rate for the period	1.1.-30.9.2024	1.1.-30.9.2023	1.1.-31.12.2023
NOK	11.5757	11.3483	11.4243
SEK	11.4032	11.4751	11.4728

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Continuing operations								
Revenue	222.1	251.6	192.8	274.3	226.9	252.0	198.5	272.6
Other operating income	0.0	0.0	4.5	2.1	0.5	0.0	0.0	0.0
Materials and services	-92.8	-100.6	-84.3	-116.5	-94.1	-100.5	-86.5	-116.1
Employee benefit expenses	-48.9	-53.3	-52.4	-55.5	-49.0	-56.1	-51.8	-53.7
Depreciation, amortisation and impairment losses	-24.9	-24.7	-25.4	-24.6	-24.9	-25.1	-25.6	-24.7
Other operating expenses	-40.5	-52.6	-42.8	-51.0	-39.1	-40.1	-37.5	-53.4
Total expenses	-207.1	-231.2	-204.9	-247.6	-207.1	-221.8	-201.4	-248.0
Operating profit/loss, EUR mill.	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9	24.6
Financial income	0.4	0.8	2.6	1.2	1.3	1.7	0.9	1.1
Financial expenses	-9.1	-8.9	-9.1	-10.0	-7.9	-8.8	-8.2	-7.6
Total financial income and expenses	-8.7	-8.1	-6.5	-8.9	-6.6	-7.0	-7.3	-6.5
Profit/loss before tax	6.3	12.2	-14.1	20.0	13.7	23.1	-10.2	18.1
Income taxes	-4.5	-5.2	-1.3	-10.3	-5.0	-9.4	29.7	-0.5
Net profit/loss for the period	1.8	7.0	-15.4	9.7	8.7	13.8	19.5	17.6
Earnings per share per quarter								
EUR	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
From the period result, basic	0.01	0.04	-0.10	0.06	0.05	0.09	0.13	0.11
Segment information per quarter								
EUR mill.	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue								
Lindex	159.3	169.7	130.6	168.2	162.3	176.2	126.5	172.2
Stockmann	62.9	81.9	62.2	106.1	64.7	75.8	72.0	100.4
Unallocated	-0.1							
Group total	222.1	251.6	192.8	274.3	226.9	252.0	198.5	272.6
Reported operating profit/loss, EUR mill.								
Lindex	20.6	30.5	7.6	21.7	26.2	35.6	5.6	23.0
Stockmann	-4.5	-8.3	-11.9	9.3	-4.8	-3.1	-7.0	2.4
Unallocated	-1.2	-1.9	-3.3	-2.2	-1.1	-2.3	-1.4	-0.8
Group total	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9	24.6
Adjustments to Operating profit/loss, EUR mill.								
Lindex	-0.5	-0.3	3.4	-0.6	0.0	-0.6		0.0
Stockmann	0.0	-7.8	-2.4	0.4		0.3		-0.9
Unallocated	-0.3	-1.1	-2.1	-1.2	-0.3	-1.2	-0.5	-0.7
Group total	-0.8	-9.1	-1.1	-1.4	-0.2	-1.4	-0.5	-1.6
Adjusted Operating profit/loss, EUR mill.								
Lindex	21.1	30.8	4.2	22.3	26.2	36.2	5.6	23.0
Stockmann	-4.5	-0.6	-9.4	9.0	-4.8	-3.5	-7.0	3.3
Unallocated	-0.8	-0.8	-1.2	-1.0	-0.8	-1.1	-1.0	-0.1
Group total	15.8	29.5	-6.5	30.2	20.6	31.6	-2.4	26.1
Information on market areas								
EUR mill.	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Revenue								
Finland	68.3	85.1	60.9	101.8	70.7	81.5	68.0	96.4
Sweden*)	82.5	88.3	70.8	88.0	83.3	93.4	67.5	92.0
Norway	31.5	35.9	24.6	34.0	33.0	35.8	23.9	36.0
Other countries	39.8	42.3	36.5	50.5	40.0	41.3	39.1	48.1
Group total	222.1	251.6	192.8	274.3	226.9	252.0	198.5	272.6
Finland %	30.7%	33.8%	31.6%	37.1%	31.2%	32.3%	34.3%	35.4%
International operations %	69.3%	66.2%	68.4%	62.9%	68.8%	67.7%	65.7%	64.6%
Operating profit/loss								
Finland	-4.6	-9.8	-13.6	3.1	-5.0	-4.4	-7.8	0.2
Sweden*)	16.6	26.8	4.6	19.0	22.4	31.9	2.3	10.2
Norway	1.4	1.2	1.1	1.2	1.2	1.3	1.0	1.2
Other countries	1.6	2.1	0.3	5.5	1.7	1.4	1.6	13.0
Group total	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9	24.6

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	371.7	334.5	378.6
Guarantees ***)	9.0	9.6	9.4
Electricity commitments	1.0	1.5	1.5
Total	685.1	648.9	692.8
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
***) Parent company's rental guarantees on behalf of subsidiaries			
Lease agreements on the Group's business premises, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Within one year	8.6	5.7	4.8
After one year	24.0	7.9	15.3
Total	32.6	13.6	20.1
Group's lease payments, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Within one year	0.1	0.1	0.1
After one year	0.2	0.3	0.3
Total	0.3	0.4	0.4
Group's derivative contracts, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Nominal value			
Currency derivatives	28.2	31.2	47.0
Total	28.2	31.2	47.0

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Acquisition cost at the beginning of the period	1 877.4	1 746.8	1 746.8
Translation difference +/-	-28.8	-51.9	2.3
Increases during the period	105.7	116.0	174.8
Decreases during the period	-34.4	-30.3	-46.5
Acquisition cost at the end of the period	1 919.9	1 780.5	1 877.4
Accumulated depreciation and impairment losses at the beginning of the period	-948.8	-883.6	-883.6
Translation difference +/-	16.8	28.2	0.0
Depreciation on reductions during the period	43.1	22.8	35.0
Depreciation, amortisation and impairment losses during the period	-75.0	-75.6	-100.2
Accumulated depreciation and impairment losses at the end of the period	-964.0	-908.3	-948.8
Carrying amount at the beginning of the period	928.5	863.1	863.1
Carrying amount at the end of the period	956.0	872.3	928.5
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Carrying amount at the beginning of the period	250.6	250.9	250.9
Translation difference +/-	-4.6	-9.0	0.6
Decreases during the period		-0.9	-0.9
Carrying amount at the end of the period	246.0	241.0	250.6

RIGHT-OF-USE ASSETS

EUR mill.	30.9.2024	30.9.2023	31.12.2023
Acquisition cost at the beginning of the period	715.7	636.7	636.7
Translation difference +/-	-7.9	-15.9	1.8
Increases during the period	80.5	62.6	109.9
Decreases during the period	-13.3	-20.4	-32.6
Acquisition cost at the end of the period	775.1	663.0	715.7
Accumulated depreciation and impairment losses at the beginning of the period	-275.2	-217.5	-217.5
Translation difference +/-	3.9	6.9	-1.8
Depreciation on reductions during the period	22.0	13.8	22.1
Depreciation, amortisation and impairment losses during the period	-58.8	-59.1	-78.0
Accumulated depreciation and impairment losses at the end of the period	-308.1	-256.0	-275.2
Carrying amount at the beginning of the period	440.5	419.2	419.2
Carrying amount at the end of the period	467.0	407.0	440.5

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY AND HIERARCHICAL CLASSIFICATION OF FAIR VALUES

Financial assets, EUR mill.	Level	Carrying amount 30.9.2024	Fair value 30.9.2024	Carrying amount 30.9.2023	Fair value 30.9.2023	Carrying amount 31.12.2023	Fair value 31.12.2023
Financial assets at amortised cost							
Non-current receivables		3.3	3.3	3.0	3.0	3.2	3.2
Current receivables, non-interest-bearing		42.8	42.8	46.3	46.3	42.0	42.0
Cash and cash equivalents		65.9	65.9	108.0	108.0	137.5	137.5
Other investments	3	0.4	0.4	0.4	0.4	0.4	0.4
Financial assets by measurement category, total		112.4	112.4	157.8	157.8	183.2	183.2

Financial liabilities, EUR mill.	Level	Carrying amount 30.9.2024	Fair value 30.9.2024	Carrying amount 30.9.2023	Fair value 30.9.2023	Carrying amount 31.12.2023	Fair value 31.12.2023
Derivative contracts, hedge accounting applied	2	0.6	0.6	0.1	0.1	1.9	1.9
Financial liabilities at amortised cost							
Non-current interest-bearing liabilities	2	73.1	67.7	71.9	60.0	71.9	62.5
Non-current lease liabilities		522.3	522.3	470.5	470.5	505.6	505.6
Non-current non-interest-bearing liabilities		0.4	0.4	0.2	0.2	0.3	0.3
Current lease liabilities		89.9	89.9	78.9	78.9	81.6	81.6
Current liabilities, non-interest-bearing		160.7	160.7	173.8	173.8	176.6	176.6
Financial liabilities by measurement category, total		847.0	841.6	795.3	783.5	837.9	828.5

Change in fair value of other investments, EUR mill.	30.9.2024	30.9.2023	31.12.2023
Carrying amount 1.1.	0.4	0.2	0.2
Increases during the period		0.2	0.2
Carrying amount 31.12.	0.4	0.4	0.4

The Group uses the following hierarchy of valuation techniques to determine and disclose the fair value of financial instruments:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: The valuation techniques use as input data quoted market prices which are regularly available from stock exchanges, brokers or pricing services. Level 2 financial instruments are over-the-counter derivative contracts which are classified either for recognition at fair value on the income statement or as hedging instruments

Level 3: Techniques which require most management's judgment.

There were no transfers between levels during the financial year.

Financial assets on level 3 are investments in shares of unlisted companies. The fair value of the shares is determined by techniques based on the managements' judgement. Profits or losses from the investments are recorded to other operating income or expenses in the income statement, because acquisition and divestment decisions on the investments are made for business reasons. The following calculation illustrates changes in financial assets valued at fair value during the reporting period.

CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	30.9.2024	1.10.2024– 30.9.2025	1.10.2025– 30.9.2026	1.10.2026– 30.9.2027	1.10.2027– 30.9.2028	1.10.2028–	Total
Non-current Bond (5-y Bullet)	73.1	-0.1	-73.2				-73.3
Current trade payables and other current liabilities	88.9	-88.9					-88.9
Non-current lease liabilities	522.3		-102.8	-93.4	-80.9	-415.1	-692.2
Current lease liabilities	89.9	-110.4					-110.4
Lease liabilities, total	612.2	-110.4	-102.8	-93.4	-80.9	-415.1	-802.6
Total	774.2	-199.4	-176.0	-93.4	-80.9	-415.1	-964.8

The cash flows presented are based on the restructuring programme approved on 9 February 2021 and they include financing costs. In July 2021 EUR 66.1 mill. of the restructuring debt was converted into a new bond, which will be repaid in 2026 and to which annual interest of EUR 0.1 mill. will be paid. In 2022 more bonds were converted with 1.5 mill. euros, in 2023 with 4.4 mill. euros and in January 2024 with 1.1 mill. euros. Provisions regarding disputed landlords' claims are not included in the cash flows.

Carrying amount of lease liabilities is discounted in accordance with IFRS 16. Annual cash flows are presented in nominal values.

RESTRUCTURING DEBT

EUR mill.	30.9.2024	30.9.2023	31.12.2023
Current non-interest-bearing restructuring debt, unsecured		0.0	1.4
Restructuring debt total		0.0	1.4
Restructuring debt related to current provisions	15.9	18.1	18.0
Provisions related to restructuring debt *)	15.9	18.1	18.0
Total	15.9	18.1	19.4

Additionally Lindex Group plc's intra-group restructuring liabilities amount to EUR 63.9 million.

*) Consists of conditional and maximum restructuring debt and disputed landlords' claims for terminated lease agreements.

FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.–30.9.2024	1.1.–30.9.2023	1.1.–31.12.2023
Interest income on bank deposits, other investments and currency derivatives	2.5	2.4	3.5
Other financial income	0.5	1.5	1.6
Foreign exchange differences	0.8		
Financial income, total	3.8	3.9	5.1
Interest expenses on financial liabilities measured at amortised cost	-1.1	-0.7	-1.5
Interest expenses from lease contracts	-26.0	-23.9	-32.1
Foreign exchange differences		-0.4	-1.4
Financial expenses, total	-27.1	-24.9	-35.0
Financial income and expenses, total	-23.3	-21.0	-29.9

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