

Interim Report Q1 | 2025

LINDEXGROUP

Lindex Group's first quarter impacted by weakened consumer confidence and logistical challenges – Stockmann division's adjusted operating result improved

January–March 2025:

- Lindex Group's revenue was EUR 186.0 (192.8) million. The revenue declined by 3.0% in local currencies.
 - The revenue of both divisions was negatively impacted by weakened consumer confidence and continued fashion market volatility. In addition, the comparison period was longer due to the leap day, which affected the revenue.
 - The Lindex division's revenue was EUR 126.3 (130.6) million. The revenue declined by 3.3% and by 2.5% in local currencies, which was partly affected by temporary supply delays related to the extensive ramp-up process of the new omnichannel distribution centre.
 - The Stockmann division's revenue decreased by 3.9% to EUR 59.8 (62.2) million mainly due to decrease in fashion category sales.
- The Group's gross margin improved to 57.4% (56.3).
- The Group's adjusted operating result decreased to EUR -8.7 (-6.5) million.
 - The Lindex division's adjusted operating result decreased to EUR -0.3 (4.2) million due to decrease in revenue and higher operating costs.
 - The Stockmann division's adjusted operating result improved to EUR -7.3 (-9.4) million due to successful cost efficiency measures.
- Operating result decreased to EUR -9.5 (-7.6) million.
- Net result decreased to EUR -20.2 (-15.4) million.
- Basic earnings per share were EUR -0.13 (-0.10).
- Diluted earnings per share were EUR -0.12 (-0.10).

Guidance for 2025:

In 2025, Lindex Group expects its revenue to increase by 0–4% in local currencies compared to 2024. 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 2025:

The macroeconomic situation on Lindex Group's main markets is estimated to remain challenging, especially during the first half of the year. Continuing geopolitical uncertainty, together with the increased risks for global trade disturbances, may have a negative impact on the economic recovery. Despite the already lowered interest rates and decreased inflation, the GDP (Gross Domestic Product) growth forecasts for the first half of 2025 are moderate due to relatively weak consumer confidence. Towards the latter part of the year, economic growth might accelerate in case interest rates continue to decline and inflation remains stable. Increasing purchasing power of households may gradually start supporting favourable development of consumer demand. However, the situation may vary between the Group's markets. Disruptions in supply chains and international logistics during the year cannot be excluded.

CEO Susanne Ehnåge:

During the first quarter, Lindex Group made good progress in executing the strategic initiatives to accelerate the future growth and value creation of the company. In the Lindex division, we continued the extensive ramp-up and transition phase of the new omnichannel distribution centre which enables us to execute our long-term growth plans and future-proof our logistics operations. In addition, the important digital transformation efforts of the Lindex division progressed well with ongoing enhancements of customer-facing touchpoints and enhanced internal capabilities. The number of active customers increased for both divisions, and the Lindex division continued to expand its international presence by, for example, launching a new Lindex Kids store in London.



In the Stockmann division, the efforts to improve operational and organisational efficiency paid off and the division's first quarter result improved, marking the fourth consecutive quarter of improvement. At the same time, we continued developing Stockmann's strategic omnichannel approach, making the interaction of digital and physical channels as seamless as possible for our customers. We entered new concession partnerships to complement and elevate our own offering with new unique products, services and experiences.

Lindex Group's revenue amounted to EUR 186.0 (192.8) in the first quarter. The revenue of both divisions was negatively impacted by weakened consumer confidence, and fashion market remained volatile. In addition, the comparison period was longer due to the leap day, which affected the revenue of both divisions. The Lindex division's revenue also decreased due to the temporary supply delays related to the extensive ramp-up process of the new omnichannel distribution centre. In addition, the continued longer lead times of international logistics affected product availability in the Lindex stores and online. The Group's adjusted operating result decreased to EUR -8.7 (-6.5) million, due to lower revenue in both divisions and higher operating costs in the Lindex division.

As mentioned above, our first quarter performance was impacted by the market environment that remained challenging. The continued geopolitical tensions and risks of unexpected changes in global trade policies increased uncertainty in our key markets and weakened the consumer confidence during the quarter. The consumer behaviour remained cautious, and on some markets, we saw a decrease both in employment expectations and in retail trade sales.

I am very pleased with all the achievements made during the first quarter but at the same time, we cannot be satisfied with our financial result, even though the underlying reasons affecting the result have been analysed, and corrective measures are under way.

When it comes to our restructuring programme, all confirmed undisputed debts have been paid and we have only one disputed claim left. A constructive and fair conclusion to the long restructuring process would be of significant mutual benefit to both our shareholders and Lindex Group. The strategic assessment, targeting to crystallise shareholder value by refocusing the Group's business on Lindex, is ongoing. Lindex Group's Board of Directors continues to investigate strategic alternatives for the Stockmann department store business and as earlier communicated, the Board expects to finalise the assessment by the end of June 2025.

After the reporting period, we held our first Annual General Meeting as Lindex Group plc. I would like to express my sincere thanks to the shareholders for attending the meeting and sharing your insights and comments both during and after the meeting. I also want to sincerely thank our personnel, customers, shareholders and partners for their commitment, trust and cooperation. I am excited to continue our journey together with you and make the year 2025 a year successful one for all of us.

KEY FIGURES

	1–3/2025	1–3/2024	1–12/2024
Revenue, EUR mill.	186.0	192.8	940.1
Revenue growth, %	-3.5	-2.8	-1.2
Local currency revenue growth, %	-3.0	-3.2	-1.3
Digital share of revenue, %	19.3	18.8	18.1
Digital revenue growth in local currencies, %	0.9	2.4	6.3
Gross profit, EUR mill.	106.8	108.5	547.9
Gross margin, %	57.4	56.3	58.3
Adjusted operating result, EUR mill.	-8.7	-6.5	74.9
Adjusted operating margin, %	-4.7	-3.3	8.0
Operating result, EUR mill.	-9.5	-7.6	60.9
Operating margin, %	-5.1	-3.9	6.5
Net result for the period, EUR mill.	-20.2	-15.4	13.2
Net debt excluding IFRS 16 items, EUR mill.	31.9	-10.6	-31.8
Equity ratio, %	30.1	28.2	30.0
Equity ratio (excluding IFRS 16 items), %	62.6	60.5	61.9
Inventories, EUR mill.	202.6	179.7	169.6
Operating free cash flow, EUR mill.	-57.4	-39.2	20.3
Capital expenditure, EUR mill.	6.8	6.8	45.7
EPS, basic, EUR	-0.13	-0.10	0.08
EPS, diluted, EUR	-0.12	-0.10	0.08
Number of employees, average	5 740	5 947	5 746

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	1–3/2025	1–3/2024	1–12/2024
Operating result	-9.5	-7.6	60.9
<i>Adjustments to operating result</i>			
Costs related to restructuring programme and other disputes	0.1	2.8	10.9
Costs related to strategic projects and structural changes	0.7	2.8	7.5
Insurance claim settlement for losses related to COVID-19		-4.5	-4.4
Adjusted operating result	-8.7	-6.5	74.9

STRATEGY

Lindex Group's two divisions, Lindex and Stockmann, have their own strategies targeting sustainable and profitable growth. The divisions share the view that customer centricity, an omnichannel approach and strong brands are key strategic factors in building future growth. Lindex Group has ambitious sustainability targets, and sustainability is a central part of the Group's operations.

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 value chain by 42% by 2030 compared to the year 2022. The Science Based Targets initiative (SBTi) has validated and approved the Group's climate target.

In September 2023, Lindex Group's Board of Directors initiated a strategic assessment aiming to crystallise shareholder value by refocusing the Group's business on Lindex. As part of the investigation of strategic alternatives for Stockmann's department stores business, the Board is evaluating the best environment for developing the business in the future. These options include increasing the business' independence within the Group, considering possible ownership changes or strategic partnerships, or continuing under the current structure. The assessment is expected to be finalised during the first half of 2025. The Group will provide an update on the assessment if, and when, appropriate.

REVENUE AND EARNINGS, LINDEX GROUP

January–March 2025

Lindex Group's revenue for the first quarter totalled EUR 186.0 (192.8) million and declined by 3.0% in local currencies. The revenue of both divisions was negatively impacted by weakened consumer confidence and fashion market volatility. In addition, the Lindex division's revenue decreased due to temporary internal logistical challenges related to the ramp-up process of the new omnichannel distribution centre. Lindex division's revenue decreased by 3.3% and by 2.5% in local currencies. The Stockmann division's revenue decreased by 3.9% due to suppressed consumer confidence which affected especially the fashion sales. The home and food categories performed well. In addition, the comparison period was longer due to the leap day, which affected the revenue of both divisions.

Lindex Group's gross profit decreased to EUR 106.8 (108.5) million. The Lindex division's gross profit decreased due to lower revenue. However, the revenue decrease was partly mitigated by the improved margins. The Stockmann division's gross profit was in line with the comparison period despite the decreased revenue.

The Group's gross margin increased to 57.4% (56.3). The Lindex division's gross margin increased due to improved sourcing and offering development. The Stockmann division's gross margin increased due to successful sales campaigns improving clearance sales margins, especially in the digital channel.

The comparable operating costs were on par with the comparison period, totalling EUR 90.2 (90.2) million. The Lindex division's operating costs increased mainly due to increased site expenses and freight costs. The Stockmann division's costs decreased as a result of successful efficiency measures. Lindex Group continues to invest in automation and digital solutions as well as supply chain enhancements, which are expected to further improve cost efficiency.

The Group's adjusted operating result decreased to EUR -8.7 (-6.5) million, due to lower gross profit in both divisions. The Lindex division's adjusted operating result decreased to EUR -0.3 (4.2) million, explained by decreased revenue and higher operating costs. The Stockmann division's adjusted operating result increased to EUR -7.3 (-9.4) million, explained by lower costs. The Group's operating result decreased to EUR -9.5 (-7.6) million.

The Group's net result for the first quarter declined to EUR -20.2 (-15.4) million due to the lower operating result and increase in net financial expenses.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 52.4 (83.7) million at the end of March, and the first quarter generated a total cash flow of EUR -62.2 (-53.8) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR -57.4 (-39.2) million, affected mainly by increased working capital due to lower accounts payable and higher inventories. Investments affected the operating free cash flow by EUR -6.8 (-6.7) million.

At the end of March, total inventories were EUR 202.6 (179.7) million. The Lindex division's inventories increased. Despite the increase, the division faced temporary shortages of key product types both in stores and online, as the extensive ramp-up of the new omnichannel distribution centre, together with longer international logistics lead times, affected product availability negatively. The Stockmann division's inventories declined due to good inventory management, including proactive adjustment of intake levels.

At the end of March, the Group had an interest-bearing liability of a non-current senior secured bond of EUR 73.1 (73.1) million. The lease liabilities under the IFRS 16 reporting standard totalled EUR 616.0 (603.2) million, where the lease liabilities related to the Lindex division were EUR 291.8 (272.8) million. In the Stockmann division, the lease liabilities were at EUR 324.1 (330.4) million. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was EUR 31.9 (-10.6) million. In 2023 the Group signed a loan agreement for a revolving credit facility of EUR 40 million, which has not been used during 2023–2025.

The equity ratio was 30.1% (28.2) and net gearing 162.2% (164.4) at the end of March. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 62.6% (60.5) and net gearing was 6.1% (-2.2).

The Group's capital employed at the end of March was EUR 1 099.7 (1 036.8) million and EUR 605.9 (553.3) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

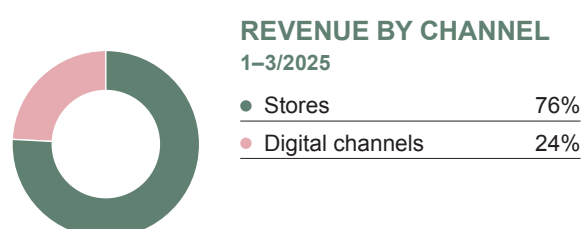
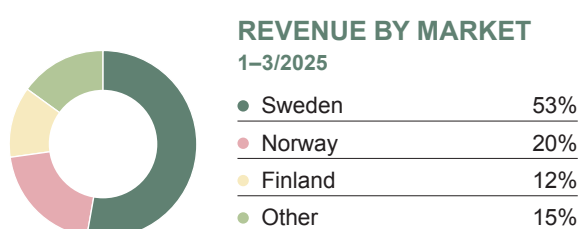
In the first quarter, capital expenditure totalled EUR 6.8 (6.8) million. It was mainly used for digitalisation projects and omnichannel development in both divisions. The Lindex omnichannel distribution centre is the division's largest-ever investment. It will be an important enabler for continued growth, improved efficiency and addressing the division's capacity constraints. The investment amounts to approximately EUR 110 million between 2022 and 2025. By the end March, EUR 97.5 million of the total investment sum has been used for the project. Launch of the centre took place in November 2024, followed by an extensive ramp-up and transition phase that was estimated to continue during the first half year of 2025. However, the gradual transition will continue into the second half of the year. The extended transition period is not expected to have a material impact on the financial performance of the division. The new facility is planned to be fully operational during this year and it will replace the division's current warehouses that will be closed during the second half of 2025.

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

	1–3/2025	1–3/2024	1–12/2024
Revenue, EUR mill.	126.3	130.6	628.8
Revenue growth, %	-3.3	3.3	-0.7
Local currency revenue growth, %	-2.5	2.7	-0.9
Digital share of revenue, %	23.7	22.9	20.8
Digital revenue growth in local currencies, %	0.6	8.9	8.3
Gross profit, EUR mill.	80.5	82.0	409.1
Gross margin, %	63.7	62.7	65.1
Adjusted operating result, EUR mill.	-0.3	4.2	82.9
Adjusted operating margin, %	-0.2	3.2	13.2
Operating result, EUR mill.	-0.7	7.6	85.1
Operating margin, %	-0.6	5.8	13.5
Inventories, EUR mill.	132.8	107.2	113.8
Capital expenditure, EUR mill.	5.5	5.6	39.9
Stores	439	441	442



January–March 2025

The Lindex division's revenue was EUR 126.3 (130.6) million. In local currencies, the revenue declined by 2.5%. The revenue from physical stores declined from the previous year by 3.4%, while digital channels showed an increase of 0.6%. Digital revenue accounted for 23.7% (22.9) of Lindex's revenue.

The consumer confidence continued to be subdued during the first quarter, and the fashion market remained volatile, which had a negative impact on the revenue. The comparison period was longer due to the leap day, which also affected the revenue. In addition, the revenue was decreased due to the temporary supply delays related to the extensive ramp-up process of the new omnichannel distribution centre. It is typical that this kind of large-scale start-up processes have a certain impact on business operations. This together with continued longer lead times of international logistics affected product availability.

The gross profit declined to EUR 80.5 (82.0) million. The gross margin increased to 63.7% (62.7), mainly thanks to improved sourcing and offering development and a more optimal sales mix.

The inventories at the end of the quarter were EUR 132.8 (107.2). The increase was related to the important ramp-up phase of the omnichannel distribution centre and delays in international logistics.

The comparable operating costs increased to EUR 62.6 (60.7) million mainly due to increased site expenses and freight costs. 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 -0.3 (4.2) million due to a decrease in revenue and higher operating costs. The operating result for Lindex decreased to EUR -0.7 (7.6) million.

Capital expenditure was EUR 5.5 (5.6) million, which was mostly related to the digital store programme, omnichannel projects and the ongoing ramp-up phase of the new omnichannel distribution centre. The centre is Lindex's largest-ever investment, and it progressed well. The launch of the new facility took place in the end of 2024, and it is now being followed by an extensive ramp-up and transition phase that was estimated to continue during the first half of the year. However, the gradual transition will continue into the second half of the year. The extended transition period is not expected to have a material impact on the financial performance of the division. The new facility is planned to be fully operational during this year and it will replace the division's current warehouses that will be closed during the second half of 2025.

The Lindex division continued to invest in strategic growth initiatives across markets, channels, and customer propositions. The international presence was expanded, for example, by the launch of a new Lindex Kids store in London – reinforcing the Lindex brand position. Moreover, a new lingerie shop was opened in Magasin du Nord's flagship department store in Copenhagen. Digital transformation efforts progressed, with ongoing enhancements of customer-facing touchpoints and internal capabilities.

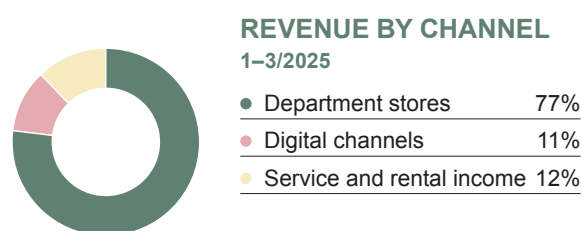
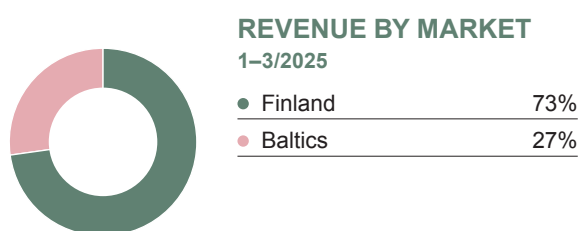
When it comes to the offering, Lindex's kids wear was the best-performing category. The Female Engineering femtech brand continued to grow through its expanded offering. Lindex continued to explore growth opportunities through circular business models and services and launched the second StyleMe pilot, helping customers create a long-lasting wardrobe with a personal style. Moreover, the number of stores with second-hand offering was increased during the quarter.

The number of Lindex division's active customers continued to grow during the quarter.

At the end of March, Lindex had 439 stores in total, of which 410 are own stores and 29 franchise stores. Lindex opened 2 new stores and closed 5 stores during the first 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.

STOCKMANN DIVISION

	1–3/2025	1–3/2024	1–12/2024
Revenue, EUR mill.	59.8	62.2	311.6
Revenue growth, %	-3.9	-13.6	-2.2
Digital share of revenue, %	10.9	10.2	12.7
Digital revenue growth, %	2.2	-20.0	0.2
Gross profit, EUR mill.	26.4	26.5	138.8
Gross margin, %	44.1	42.7	44.5
Adjusted operating result, EUR mill.	-7.3	-9.4	-3.9
Adjusted operating margin, %	-12.2	-15.2	-1.3
Operating result, EUR mill.	-7.3	-11.9	-14.2
Operating margin, %	-12.2	-19.1	-4.6
Inventories, EUR mill.	69.8	72.5	55.8
Capital expenditure, EUR mill.	1.4	1.2	5.8



January–March 2025

The Stockmann division's revenue decreased by 3.9% to EUR 59.8 (62.2) million. The division's revenue totalled EUR 43.5 (45.5) million in Finland and EUR 16.2 (16.6) million in the Baltics. The digital sales grew by 2.2% and accounted for 10.9% (10.2) of total revenue.

The main reason for the revenue decline was the weakened consumer confidence that affected the sales especially in the division's biggest category, fashion. The overall fashion market experienced a decline in the division's home markets. The planned reduction of the clearance sales volumes, especially in the digital channel, affected the revenue, but improved margins. In addition, the comparison period was longer due to the leap day, which affected the revenue. The revenue in home and food categories improved compared to the previous year whereas the revenue in beauty category decreased slightly.

The number of active and new loyal customers increased during the quarter and the share of revenue from loyal customers grew as well.

The gross profit was EUR 26.4 (26.5) million and remained at the level of the comparison period despite the decrease in revenue. The gross margin increased to 44.1% (42.7) due to good inventory management and successful sales campaign tactics that resulted in improved margins, especially in the digital channel.

The inventories at the end of the quarter were on a lower level than in the comparison period mainly due to good inventory management, including proactive adjustments of intake levels.

The comparable operating costs decreased to EUR 26.4 (28.3) million as a result of systematic and successfully implemented efficiency measures which also mitigated the cost inflation. Going forward, the ongoing investments as well as the continuous development of the organisation, processes and business models are expected to further improve cost efficiency. The organisational changes implemented in 2024 are estimated to deliver annual savings of EUR 2.7 million, materialising mainly from 2025 onwards.

The adjusted operating result improved to EUR -7.3 (-9.4) million mainly due to successful efficiency measures. The operating result for the quarter improved to EUR -7.3 (-11.9) million.

Capital expenditure during the quarter was EUR 1.4 (1.2) million which was mainly related to investments in department store renovations, digital growth and operational efficiency solutions. During the quarter, the second phase of the Turku department store renovation started.

In February, the Group announced its plan to close the Stockmann Itis department store in Helsinki due to the termination of the rental agreement. The department store continues to serve its customers until 28 June 2025.

In line with its strategy, Stockmann continued to complement and elevate its own offering through collaboration with partners and tenants offering unique products, services and experiences. A new partnership agreement was signed with Vepsäläinen, a Finnish high-end interior design and furniture company. Vepsäläinen's furniture assortment will be available at the Stockmann's Finnish department stores and online store starting from the autumn of 2025.

After the reporting period, the Crazy Days campaign was held in April as in the comparison year. The campaign performed in line with the previous year. The Crazy Day's e-com site Hullutpaivat.com was nominated for 'Online Store of the Year' in March.

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. Lindex Group aims to reduce absolute greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to 2022. The target has been validated by the Science Based Targets initiative (SBTi).

Lindex Group reported in line with the EU's Corporate Sustainability Reporting Directive (CSRD) in the first phase of companies, 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 5 740 (5 947). In terms of full-time equivalents, the average number of employees was 3 949 (4 205). At the end of March, Lindex Group's personnel numbered 5 704 (5 988), of whom 1 476 (1 533) were working in Finland, 1 987 (2 064) in Sweden and 2 241 (2 391) in other countries. The Group's wages and salaries amounted to EUR 40.4 (40.0) million in the first quarter of 2025.

DECISIONS BY THE ANNUAL GENERAL MEETING

The Annual General Meeting (AGM), held on 2 April 2025, adopted the financial statements for the financial year 1 January–31 December 2024, 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 2024. The Annual General Meeting also resolved to adopt the remuneration report of the governing bodies for the financial year 2024. The decision was advisory.

The AGM resolved that the number of members of the Board of Directors would be seven. Stefan Björkman, Timo Karpinen, Roland Neuwald, Sari Pohjonen, Tracy Stone and Harriet Williams were re-elected as members of the Board of Directors, in addition to which Andrea Collesei was elected as a new member of the Board of Directors. In its organisational meeting the Board of Directors elected Sari Pohjonen as Chair and Roland Neuwald as Vice Chair. The Board of Directors decided to establish an Audit Committee and a People and Remuneration Committee from among its members. Timo Karpinen was re-elected as Chair of the Audit Committee and Roland Neuwald and Sari Pohjonen were elected as other members of the committee. Stefan Björkman was re-elected Chair of the People and Remuneration Committee and Sari Pohjonen, Tracy Stone and Harriet Williams were elected as other members of the committee.

The AGM resolved to re-elect audit firm Ernst & Young Oy as the auditor and also as the sustainability reporting assurance provider of the company. Ernst & Young Oy has notified that Terhi Mäkinen, APA, will act as the responsible auditor and that Terhi Mäkinen, APA, Authorised Sustainability Auditor, will act as the sustainability auditor with principal responsibility.

The AGM authorised the Board of Directors to decide on a directed issuance of shares in order to implement the company's restructuring programme. The Board of Directors can issue at most 4 000 000 new shares of the company in one or more instalments. In addition, the AGM authorised the Board of Directors to decide on the issuance of shares in one or more instalments. The number of shares that can be issued based on the authorisation shall not exceed 16 000 000 shares.

The AGM resolved that paragraph 2 of the Rules of Procedure of the Shareholders' Nomination Board is amended to the effect that the four shareholders who, according to the shareholder register kept by Euroclear Finland Oy, have the largest shares of the votes conferred by all of the company's shares on the first working day of the August preceding the Annual General Meeting are entitled to appoint the members who represent shareholders. In accordance with the proposal, it was also resolved to make the corresponding technical amendments to the other dates and deadlines in paragraph 2 of the Rules of Procedure.

The decisions by the AGM were published in full as a stock exchange release on 2 April 2025.

SHARES AND SHARE CAPITAL

At the end of March, 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 March, the share capital was EUR 77.6 million and the market capitalisation stood at EUR 501.0 million (513.6). The price of a LINDEX share was EUR 3.10 (3.23) at the end of March 2025. In January–March, the highest price of a LINDEX share was EUR 3.31 (3.26) and the lowest price was EUR 2.62 (2.71). A total of 7.7 million shares were traded on Nasdaq Helsinki in January–March. This corresponds to 4.7% 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 March, Lindex Group had 40 527 (41 717) shareholders. Foreign ownership was 28.2% (26.3).

BUSINESS CONTINUITY, RISKS AND NEAR-TERM UNCERTAINTIES

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations, and reputation. These risks arise from macroeconomic factors, seasonal variations, complex supply chains, information security threats, and increasing sustainability risks, among others. More detailed information on Lindex Group's risks is given in the Annual Report 2024 at www.lindex-group.com/wp-content/uploads/sites/5/2025/03/Lindex_Group_AR2024_ENG.pdf.

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 March with the total amount of EUR 15.9 million. 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 full amount of 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 Court of Appeal. After the claim has been solved or settled, the creditor will be entitled to a cash payment and to converting 20% of its receivable to shares.

LähiTapiola Keskustakiinteistöt Ky, the landlord of Stockmann's Tapiola department store, initiated arbitration proceedings against Lindex Group plc, demanding 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 exceeded 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 3.5 million had been converted to shares and paid.

Lindex Group plc 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 was seen as a disputed case again. The remaining compensation to be paid was 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.

The supervisor deems LähiTapiola's receivable to be under dispute until the claims mentioned above are finally resolved. The supervisor 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 appealed 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 rejected LähiTapiola's application. LähiTapiola applied for leave to appeal to the Supreme Court. The leave to appeal was not granted.

In October 2024, in a dispute between LähiTapiola Keskustakiinteistöt Ky and Stockmann AS the Helsinki District Court confirmed that the compensation to be paid to LähiTapiola Keskustakiinteistöt Ky is compliant with the restructuring programme and that the amount is EUR 3.5 million. LähiTapiola appealed the District Court's decision to the Court of Appeal. In November 2024, the District Court of Western Uusimaa dismissed Lindex Group plc's claim regarding the nullity and the application for annulment regarding the decision given in the arbitration proceedings. In December 2024, Lindex Group plc appealed the District Court's decision to the Court of Appeal.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

FINANCIAL RELEASES IN 2025

Lindex Group will publish its financial reports in 2025 as follows:

- Half-Year Financial Report, January–June: 18 July 2025
- Interim Report, January–September: 24 October 2025

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 29 April 2025 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, 28 April 2025

LINDEX GROUP plc
Board of Directors

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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.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
REVENUE	186.0	192.8	940.1
Other operating income	0.0	4.5	4.5
Materials and services	-79.2	-84.3	-392.3
Employee benefit expenses	-52.5	-52.4	-208.4
Depreciation, amortisation and impairment losses	-25.3	-25.4	-99.0
Other operating expenses	-38.5	-42.8	-184.1
Total expenses	-195.6	-204.9	-883.7
OPERATING PROFIT/LOSS	-9.5	-7.6	60.9
Financial income	0.7	2.6	5.2
Financial expenses	-12.4	-9.1	-37.6
Total financial income and expenses	-11.6	-6.5	-32.3
PROFIT/LOSS BEFORE TAX	-21.2	-14.1	28.6
Income taxes	1.0	-1.3	-15.3
NET PROFIT/LOSS FOR THE PERIOD	-20.2	-15.4	13.2
Profit/loss for the period attributable to:			
Equity holders of the parent company	-20.2	-15.4	13.2
Earnings per share, EUR:			
From the period result, basic	-0.13	-0.10	0.08
From the period result, diluted	-0.12	-0.10	0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
PROFIT/LOSS FOR THE PERIOD	-20.2	-15.4	13.2
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	29.4	-19.2	-17.1
Exchange differences on translating foreign operations, net of tax	29.4	-19.2	-17.1
Cash flow hedges, before tax	-3.7	3.0	3.4
Cash flow hedges, net of tax	-3.7	3.0	3.4
Other comprehensive income for the period, net of tax	25.7	-16.2	-13.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5.5	-31.5	-0.5
Total comprehensive income attributable to:			
Equity holders of the parent company	5.5	-31.5	-0.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	31.3.2025	31.3.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	256.4	241.2	242.6
Trademark	83.8	78.9	79.3
Intangible rights	35.0	31.2	33.3
Other intangible assets	0.1	0.3	0.2
Advance payments and construction in progress	1.1	0.9	1.0
Intangible assets, total	376.4	352.5	356.4
Property, plant and equipment			
Land and water	0.4	0.2	0.2
Machinery and equipment	39.2	39.6	48.6
Modification and renovation expenses for leased premises	14.4	3.9	3.6
Right-of-use assets	468.8	459.8	456.8
Advance payments and construction in progress	93.9	75.6	88.3
Property, plant and equipment, total	616.8	579.1	597.5
Investment properties	0.5	0.5	0.5
Non-current receivables	3.3	3.1	3.3
Other investments	0.4	0.4	0.4
Deferred tax assets	31.0	29.6	30.6
NON-CURRENT ASSETS, TOTAL	1 028.4	965.2	988.8
CURRENT ASSETS			
Inventories	202.6	179.7	169.6
Current receivables			
Income tax receivables	6.9	1.6	0.4
Non-interest-bearing receivables	36.5	48.0	42.3
Current receivables, total	43.4	49.6	42.7
Cash and cash equivalents	52.4	83.7	114.7
CURRENT ASSETS, TOTAL	298.4	312.9	326.9
ASSETS, TOTAL	1 326.8	1 278.2	1 315.7
EUR mill.	31.3.2025	31.3.2024	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	78.6	76.2	78.6
Other funds	-1.9	1.4	1.8
Translation differences	-5.1	-36.5	-34.4
Retained earnings	250.3	241.8	270.5
Equity attributable to equity holders of the parent company	399.4	360.5	394.0
EQUITY, TOTAL	399.4	360.5	394.0
NON-CURRENT LIABILITIES			
Deferred tax liabilities	54.1	49.5	52.3
Non-current interest-bearing financing liabilities	76.3	73.1	76.1
Non-current lease liabilities	522.0	519.4	512.9
Non-current non-interest-bearing liabilities and provisions	0.4	0.5	0.4
NON-CURRENT LIABILITIES, TOTAL	652.9	642.4	641.6
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	8.0		6.8
Current lease liabilities	93.9	83.9	90.3
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	155.3	172.2	164.1
Income tax liabilities	1.4	3.1	3.1
Current provisions	15.9	16.1	15.9
Current non-interest-bearing liabilities, total	172.5	191.4	183.1
CURRENT LIABILITIES, TOTAL	274.5	275.2	280.1
LIABILITIES, TOTAL	927.4	917.6	921.7
EQUITY AND LIABILITIES, TOTAL	1 326.8	1 278.2	1 315.7

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	-20.2	-15.4	13.2
Adjustments for:			
Depreciation, amortisation and impairment losses	25.3	25.4	99.0
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.0	0.0	0.0
Interest and other financial expenses	12.4	9.1	37.6
Interest income	-0.7	-2.6	-5.2
Income taxes	-1.0	1.3	15.3
Other adjustments	0.6	2.7	9.7
Working capital changes:			
Increase (-) / decrease (+) in inventories	-26.2	-20.7	-10.0
Increase (-) / decrease (+) in trade and other current receivables	10.3	-7.8	-1.1
Increase (+) / decrease (-) in current liabilities	-23.1	-0.3	-15.2
Interest expenses paid	-9.0	-10.6	-38.1
Interest received from operating activities	0.5	1.0	3.4
Income taxes paid from operating activities	-8.2	-6.7	-18.7
Net cash from operating activities	-39.2	-24.7	90.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of tangible and intangible assets			0.0
Purchase of tangible and intangible assets	-6.8	-6.7	-38.4
Security deposit	0.0	0.0	-0.2
Dividends received from investing activities	0.1		0.0
Net cash used in investing activities	-6.7	-6.7	-38.6
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	0.3		
Proceeds from non-current liabilities			3.0
Payment of lease liabilities	-19.9	-19.1	-73.9
Net cash used in financing activities	-19.5	-19.1	-70.8
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-65.4	-50.5	-19.5
Cash and cash equivalents at the beginning of the period	114.7	137.5	137.5
Net increase/decrease in cash and cash equivalents	-65.4	-50.5	-19.5
Effects of exchange rate fluctuations on cash held	3.2	-3.3	-3.4
Cash and cash equivalents at the end of the period	52.4	83.7	114.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2025	77.6	78.6	1.5	0.2	-34.4	270.5	394.0
Profit/loss for the period						-20.2	-20.2
Exchange differences on translating foreign operations					29.4		29.4
Cash flow hedges			-3.7				-3.7
Total comprehensive income for the period			-3.7		29.4	-20.2	5.5
Share-based payments						-0.0	-0.0
Other changes in equity total						-0.0	-0.0
EQUITY 31.3.2025	77.6	78.6	-2.1	0.2	-5.1	250.3	399.4

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2024	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5
Profit/loss for the period						-15.4	-15.4
Exchange differences on translating foreign operations					-19.2		-19.2
Cash flow hedges			3.0				3.0
Total comprehensive income for the period			3.0		-19.2	-15.4	-31.5
Share issue to creditors for unsecured restructuring debt		0.3					0.3
Share-based payments						0.2	0.2
Other changes in equity total		0.3				0.2	0.5
EQUITY 31.3.2024	77.6	76.2	1.2	0.2	-36.5	241.8	360.5

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EUR mill.							
EQUITY 1.1.2024	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5
Profit/loss for the period						13.2	13.2
Exchange differences on translating foreign operations					-17.1		-17.1
Cash flow hedges			3.4				3.4
Total comprehensive income for the period			3.4		-17.1	13.2	-0.5
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.3	0.3
Other changes in equity total		2.6				0.3	3.0
EQUITY 31.12.2024	77.6	78.6	1.5	0.2	-34.4	270.5	394.0

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 2024. The figures are unaudited.

Corporate restructuring programme

In a decision on 9 February 2021, the Helsinki District Court approved Lindex Group plc's (Stockmann plc, "Company") restructuring programme, and the restructuring proceedings were ended. The restructuring programme is based on the continuation of Stockmann department store operations, the sale and leaseback 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 a bond of EUR 73.1 million. At the end of March 2025, there was one remaining disputed claim regarding the termination of a lease agreement that must be settled before the restructuring process can end.

Under the restructuring programme, Lindex Group plc has restructuring debt that is disputed, conditional or the maximum amount 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 the chapter 4.5.2. 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 the 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 impact 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 in 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 as a fixed part of the Group. The restructuring process is proceeding according to plan, which means that all Stockmann department store properties have been sold and both the secured restructuring debt and undisputed unsecured restructuring debt have been paid. There is still one disputed claim regarding the termination of a lease agreements that must be settled before the restructuring process can end.

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations and reputation. The Group's key risks are related to macroeconomic factors, such as their possible negative effects on customer behaviour and currency exchange rates. Additionally, unexpected disruptions in the supply chain, such as delays in shipments or production stoppages, may increase operational costs. Given the Group's reliance on a global supply network, unexpected logistics issues could lead to higher freight costs and longer lead times. To manage these challenges, 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, Lindex Group's revenues are divided to a large number of customers and no single customer poses a significant threat to the Group's cash flows.

The Board of Directors of Lindex Group has carefully analysed the company'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 judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management has assessed that the most significant effects on the amounts recognised in the consolidated financial statements are particularly related to business continuity, valuations of assets, exercising lease options, contingent liabilities, and provisions recognised.

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 2024.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	126.3	130.6	126.3	130.6	628.8
Stockmann	59.8	62.2	59.8	62.2	311.6
Unallocated and eliminations	-0.1		-0.1		-0.2
Group total	186.0	192.8	186.0	192.8	940.1
Reported operating profit/loss, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	-0.7	7.6	-0.7	7.6	85.1
Stockmann	-7.3	-11.9	-7.3	-11.9	-14.2
Unallocated and eliminations	-1.5	-3.3	-1.5	-3.3	-10.0
Group total	-9.5	-7.6	-9.5	-7.6	60.9
Financial income	0.7	2.6	0.7	2.6	5.2
Financial expenses	-12.4	-9.1	-12.4	-9.1	-37.6
Consolidated profit/loss before taxes	-21.2	-14.1	-21.2	-14.1	28.6
Adjustments to Operating profit/loss, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	-0.5	3.4	-0.5	3.4	2.2
Stockmann		-2.4		-2.4	-10.3
Unallocated	-0.3	-2.1	-0.3	-2.1	-6.0
Group total	-0.8	-1.1	-0.8	-1.1	-14.0
Adjusted Operating profit/loss, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	-0.3	4.2	-0.3	4.2	82.9
Stockmann	-7.3	-9.4	-7.3	-9.4	-3.9
Unallocated and eliminations	-1.2	-1.2	-1.2	-1.2	-4.0
Group total	-8.7	-6.5	-8.7	-6.5	74.9
Depreciation, amortisation and impairment losses, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	18.1	17.8	18.1	17.8	69.7
Stockmann	7.2	7.7	7.2	7.7	29.2
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	25.3	25.4	25.3	25.4	99.0
Capital expenditure *), EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Lindex	27.0	41.8	27.0	41.8	114.4
Stockmann	1.4	6.9	1.4	6.9	25.5
Unallocated		0.0		0.0	0.0
Group total	28.4	48.7	28.4	48.7	139.9
*) Including right-of-use-assets					
Assets, EUR mill.			31.3.2025	31.3.2024	31.12.2024
Lindex			982.7	917.4	959.4
Stockmann			343.9	360.4	356.0
Unallocated			0.2	0.4	0.3
Group total			1 326.8	1 278.2	1 315.7
IFRS 16 Lease liabilities, EUR mill.			31.3.2025	31.3.2024	31.12.2024
Lindex			291.8	272.8	272.9
Stockmann			324.1	330.4	330.2
Unallocated			0.0	0.1	0.0
Group total			616.0	603.2	603.1

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Finland	58.6	60.9	58.6	60.9	313.6
Sweden*)	66.2	70.8	66.2	70.8	329.9
Norway	25.5	24.6	25.5	24.6	126.2
Other countries	35.7	36.5	35.7	36.5	170.4
Market areas total	186.0	192.8	186.0	192.8	940.1
Finland %	31.5%	31.6%	31.5%	31.6%	33.4%
International operations %	68.5%	68.4%	68.5%	68.4%	66.6%
Operating profit/loss, EUR mill.	Q1 2025	Q1 2024	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Finland	-7.6	-13.6	-7.6	-13.6	-22.7
Sweden*)	-4.7	4.6	-4.7	4.6	67.4
Norway	1.5	1.1	1.5	1.1	6.2
Other countries	1.3	0.3	1.3	0.3	10.0
Market areas total	-9.5	-7.6	-9.5	-7.6	60.9
Non-current assets, EUR mill.			31.3.2025	31.3.2024	31.12.2024
Finland			243.2	250.7	246.2
Sweden			630.4	581.1	595.6
Norway			62.5	49.1	58.4
Other countries			61.2	54.8	58.0
Market areas total			997.3	935.6	958.2
Finland %			24.4%	26.8%	25.7%
International operations %			75.6%	73.2%	74.3%

*) includes franchising income

KEY FIGURES OF THE GROUP

	31.3.2025	31.3.2024	31.12.2024
Equity ratio, %	30.1	28.2	30.0
Net gearing, %	162.2	164.4	145.0
Cash flow from operating activities per share, year-to-date, EUR	-0.24	-0.16	0.56
Interest-bearing net debt, EUR mill.	647.9	592.6	571.4
Number of shares at the end of the period, thousands	161 623	159 023	161 623
Average no of shares, thousands	161 623	158 939	160 359
Market capitalisation, EUR mill.	501.0	513.6	434.8
Operating margin, %	-5.1	-3.9	6.5
Equity per share, EUR	2.47	2.27	2.44
Return on equity, rolling 12 months, %	2.2	4.7	3.4
Return on capital employed, rolling 12 months, %	5.8	7.8	6.2
Average number of employees, converted to full-time equivalents	3 949	4 205	4 216
Capital expenditure, year-to-date, EUR mill. *)	6.8	6.8	45.7

*) Excluding right-of-use-assets

DEFINITIONS OF KEY FIGURES

Performance measures according to IFRS

Earnings per share = $\frac{\text{Result for the period attributable to the parent company's shareholders}}{\text{Average number of shares (basic or diluted)}}$

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 = $\frac{\text{Cash flow from operating activities}}{\text{Average number of shares excluding own shares owned by the company}}$

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)

Operating free cash flow = EBITDA - items affecting comparability - lease payments +/- changes in net working capital - capital expenditure

EXCHANGE RATES OF EURO

Closing rate for the period	31.3.2025	31.3.2024	31.12.2024
NOK	11.4130	11.6990	11.7950
SEK	10.8490	11.5250	11.4590
Average rate for the period	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
NOK	11.6506	11.4198	11.6214
SEK	11.2318	11.2803	11.4267

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Continuing operations								
Revenue	186.0	273.7	222.1	251.6	192.8	274.3	226.9	252.0
Other operating income	0.0	0.0	0.0	0.0	4.5	2.1	0.5	0.0
Materials and services	-79.2	-114.6	-92.8	-100.6	-84.3	-116.5	-94.1	-100.5
Employee benefit expenses	-52.5	-53.8	-48.9	-53.3	-52.4	-55.5	-49.0	-56.1
Depreciation, amortisation and impairment losses	-25.3	-23.9	-24.9	-24.7	-25.4	-24.6	-24.9	-25.1
Other operating expenses	-38.5	-48.2	-40.5	-52.6	-42.8	-51.0	-39.1	-40.1
Total expenses	-195.6	-240.5	-207.1	-231.2	-204.9	-247.6	-207.1	-221.8
Operating profit/loss, EUR mill.	-9.5	33.1	15.0	20.3	-7.6	28.9	20.3	30.2
Financial income	0.7	1.4	0.4	0.8	2.6	1.2	1.3	1.7
Financial expenses	-12.4	-10.4	-9.1	-8.9	-9.1	-10.0	-7.9	-8.8
Total financial income and expenses	-11.6	-9.0	-8.7	-8.1	-6.5	-8.9	-6.6	-7.0
Profit/loss before tax	-21.2	24.1	6.3	12.2	-14.1	20.0	13.7	23.1
Income taxes	1.0	-4.4	-4.5	-5.2	-1.3	-10.3	-5.0	-9.4
Net profit/loss for the period	-20.2	19.8	1.8	7.0	-15.4	9.7	8.7	13.8
Earnings per share per quarter								
EUR	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
From the period result, basic	-0.13	0.12	0.01	0.04	-0.10	0.06	0.05	0.09
From the period result, diluted	-0.12	0.12	0.01	0.04	-0.10	0.06	0.05	0.09
Segment information per quarter								
EUR mill.	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue								
Lindex	126.3	169.1	159.3	169.7	130.6	168.2	162.3	176.2
Stockmann	59.8	104.6	62.9	81.9	62.2	106.1	64.7	75.8
Unallocated and eliminations	-0.1	-0.1	-0.1	0.0				0.0
Group total	186.0	273.7	222.1	251.6	192.8	274.3	226.9	252.0
Reported operating profit/loss, EUR mill.								
Lindex	-0.7	26.3	20.6	30.5	7.6	21.7	26.2	35.6
Stockmann	-7.3	10.4	-4.5	-8.3	-11.9	9.3	-4.8	-3.1
Unallocated and eliminations	-1.5	-3.6	-1.2	-1.9	-3.3	-2.2	-1.1	-2.3
Group total	-9.5	33.1	15.0	20.3	-7.6	28.9	20.3	30.2
Adjustments to Operating profit/loss, EUR mill.								
Lindex	-0.5	-0.4	-0.5	-0.3	3.4	-0.6	0.0	-0.6
Stockmann		-0.1	0.0	-7.8	-2.4	0.4		0.3
Unallocated	-0.3	-2.4	-0.3	-1.1	-2.1	-1.2	-0.3	-1.2
Group total	-0.8	-3.0	-0.8	-9.1	-1.1	-1.4	-0.2	-1.4
Adjusted Operating profit/loss, EUR mill.								
Lindex	-0.3	26.8	21.1	30.8	4.2	22.3	26.2	36.2
Stockmann	-7.3	10.5	-4.5	-0.6	-9.4	9.0	-4.8	-3.5
Unallocated and eliminations	-1.2	-1.2	-0.8	-0.8	-1.2	-1.0	-0.8	-1.1
Group total	-8.7	36.1	15.8	29.5	-6.5	30.2	20.6	31.6
Information on market areas								
EUR mill.	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Revenue								
Finland	58.6	99.4	68.3	85.1	60.9	101.8	70.7	81.5
Sweden*)	66.2	88.3	82.5	88.3	70.8	88.0	83.3	93.4
Norway	25.5	34.2	31.5	35.9	24.6	34.0	33.0	35.8
Other countries	35.7	51.7	39.8	42.3	36.5	50.5	40.0	41.3
Group total	186.0	273.7	222.1	251.6	192.8	274.3	226.9	252.0
Finland %	31.5%	36.3%	30.7%	33.8%	31.6%	37.1%	31.2%	32.3%
International operations %	68.5%	63.7%	69.3%	66.2%	68.4%	62.9%	68.8%	67.7%
Operating profit/loss								
Finland	-7.6	5.2	-4.6	-9.8	-13.6	3.1	-5.0	-4.4
Sweden*)	-4.7	19.4	16.6	26.8	4.6	19.0	22.4	31.9
Norway	1.5	2.5	1.4	1.2	1.1	1.2	1.2	1.3
Other countries	1.3	6.0	1.6	2.1	0.3	5.5	1.7	1.4
Group total	-9.5	33.1	15.0	20.3	-7.6	28.9	20.3	30.2

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	397.8	342.8	398.5
Rental guarantees	9.9	9.2	10.1
Other guarantees	0.1	0.1	0.1
Electricity commitments	0.2	1.0	0.5
Total	711.5	656.6	712.6
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
Lease agreements on the Group's business premises, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Within one year	5.3	7.9	6.1
After one year	8.7	12.3	12.4
Total	14.0	20.1	18.5
Group's lease payments, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Within one year	0.1	0.1	0.1
After one year	0.1	0.2	0.2
Total	0.3	0.4	0.3
Group's derivative contracts, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Nominal value			
Currency derivatives	36.1	35.7	45.6
Total	36.1	35.7	45.6

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Acquisition cost at the beginning of the period	1 924.8	1 877.4	1 877.4
Translation difference +/-	74.2	-56.8	-49.3
Increases during the period	28.4	48.7	139.9
Decreases during the period	-2.6	-7.5	-43.2
Transfers between items during the period	0.0		0.0
Acquisition cost at the end of the period	2 024.9	1 861.8	1 924.8
Accumulated depreciation and impairment losses at the beginning of the period	-970.4	-948.8	-948.8
Translation difference +/-	-37.8	30.6	27.3
Depreciation on reductions during the period	3.1	14.0	50.1
Transfers between items during the period	-0.7		0.0
Depreciation, amortisation and impairment losses during the period	-25.3	-25.4	-99.0
Accumulated depreciation and impairment losses at the end of the period	-1 031.2	-929.7	-970.4
Carrying amount at the beginning of the period	954.5	928.5	928.5
Carrying amount at the end of the period	993.6	932.1	954.5
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	31.3.2025	31.3.2024	31.12.2024
Carrying amount at the beginning of the period	242.6	250.6	250.6
Translation difference +/-	13.8	-9.4	-8.0
Carrying amount at the end of the period	256.4	241.2	242.6

RIGHT-OF-USE ASSETS

EUR mill.	31.3.2025	31.3.2024	31.12.2024
Acquisition cost at the beginning of the period	777.0	715.7	715.7
Translation difference +/-	18.6	-18.1	-14.9
Increases during the period	21.5	41.9	94.2
Decreases during the period	-0.9	-2.6	-18.0
Acquisition cost at the end of the period	816.3	736.9	777.0
Accumulated depreciation and impairment losses at the beginning of the period	-320.3	-275.2	-275.2
Translation difference +/-	-8.9	8.7	7.4
Depreciation on reductions during the period	1.4	9.1	24.9
Depreciation, amortisation and impairment losses during the period	-19.6	-19.7	-77.4
Accumulated depreciation and impairment losses at the end of the period	-347.5	-277.1	-320.3
Carrying amount at the beginning of the period	456.8	440.5	440.5
Carrying amount at the end of the period	468.8	459.8	456.8

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

Financial assets, EUR mill.	Level	Carrying amount 31.3.2025	Fair value 31.3.2025	Carrying amount 31.3.2024	Fair value 31.3.2024	Carrying amount 31.12.2024	Fair value 31.12.2024
Derivative contracts, hedge accounting applied	2	0.1	0.1	1.2	1.2	1.5	1.5
Financial assets at amortised cost							
Non-current receivables		3.3	3.3	3.1	3.1	3.3	3.3
Current receivables, non-interest-bearing		36.4	36.4	46.8	46.8	40.8	40.8
Cash and cash equivalents		52.4	52.4	83.7	83.7	114.7	114.7
Other investments	3	0.4	0.4	0.4	0.4	0.4	0.4
Financial assets by measurement category, total		92.6	92.6	135.2	135.2	160.7	160.7

Financial liabilities, EUR mill.	Level	Carrying amount 31.3.2025	Fair value 31.3.2025	Carrying amount 31.3.2024	Fair value 31.3.2024	Carrying amount 31.12.2024	Fair value 31.12.2024
Derivative contracts, hedge accounting applied	2	2.2	2.2				
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2	76.3	72.0	73.1	64.5	76.1	71.2
Non-current lease liabilities		522.0	522.0	519.4	519.4	512.9	512.9
Non-current liabilities, non-interest-bearing		0.4	0.4	0.5	0.5	0.4	0.4
Current liabilities, interest-bearing	2	8.0	8.0	0.0	0.0	6.8	6.8
Current lease liabilities		93.9	93.9	83.9	83.9	90.3	90.3
Current liabilities, non-interest-bearing		153.1	153.1	172.2	172.2	164.1	164.1
Financial liabilities by measurement category, total		856.0	851.7	849.0	840.5	850.5	845.6

Change in fair value of other investments, EUR mill.	31.3.2025	31.12.2024
Carrying amount at the beginning of the period	0.4	0.4
Carrying amount at the end of the period	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.	31.3.2025	1.4.2025- 31.3.2026	1.4.2026- 31.3.2027	1.4.2027- 31.3.2028	1.4.2028- 31.3.2029	1.4.2029-	Total
Non-current Bond (5-y Bullet)	73.1	-0.1	-73.2				-73.3
Non-current liabilities	3.2		-3.2				-3.2
Current trade payables and other current liabilities	82.0	-82.0					-82.0
Current liabilities	8.0	-8.0					-8.0
Non-current lease liabilities	522.0		-105.6	-94.6	-82.6	-407.3	-690.2
Current lease liabilities	93.9	-114.9					-114.9
Lease liabilities, total	616.0	-114.9	-105.6	-94.6	-82.6	-407.3	-805.1
Total	782.3	-205.0	-182.0	-94.6	-82.6	-407.3	-971.5

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 EUR 1.5 mill., in 2023 with EUR 4.4 mill. and in January 2024 with EUR 1.1 mill.. 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.	31.3.2025	31.3.2024	31.12.2024
Current non-interest-bearing restructuring debt, unsecured		4.4	
Restructuring debt total		4.4	
Provisions related to restructuring debt *)	15.9	16.1	15.9
Total	15.9	20.5	15.9

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.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Dividend income from other investments	0.0		0.1
Interest income on bank deposits, other investments and currency derivatives	0.5	1.4	3.4
Other financial income	0.2	0.3	0.4
Foreign exchange differences		0.9	1.4
Financial income, total	0.7	2.6	5.2
Interest expenses on financial liabilities measured at amortised cost	-0.8	-0.3	-1.6
Interest expenses from lease contracts	-9.4	-8.8	-36.0
Foreign exchange differences	-2.2		
Financial expenses, total	-12.4	-9.1	-37.6
Financial income and expenses, total	-11.6	-6.5	-32.3

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