

A woman with long dark hair, wearing a white dress with large pink floral patterns, is sitting in a grassy field. She is resting her head on her hand and looking towards the camera. The background consists of lush green trees under a clear blue sky.

# Interim Report January–March 2025

Susanne Ehnåge, CEO  
Henrik Henriksson, CFO  
29 April 2025

LINDEXGROUP



# Agenda

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

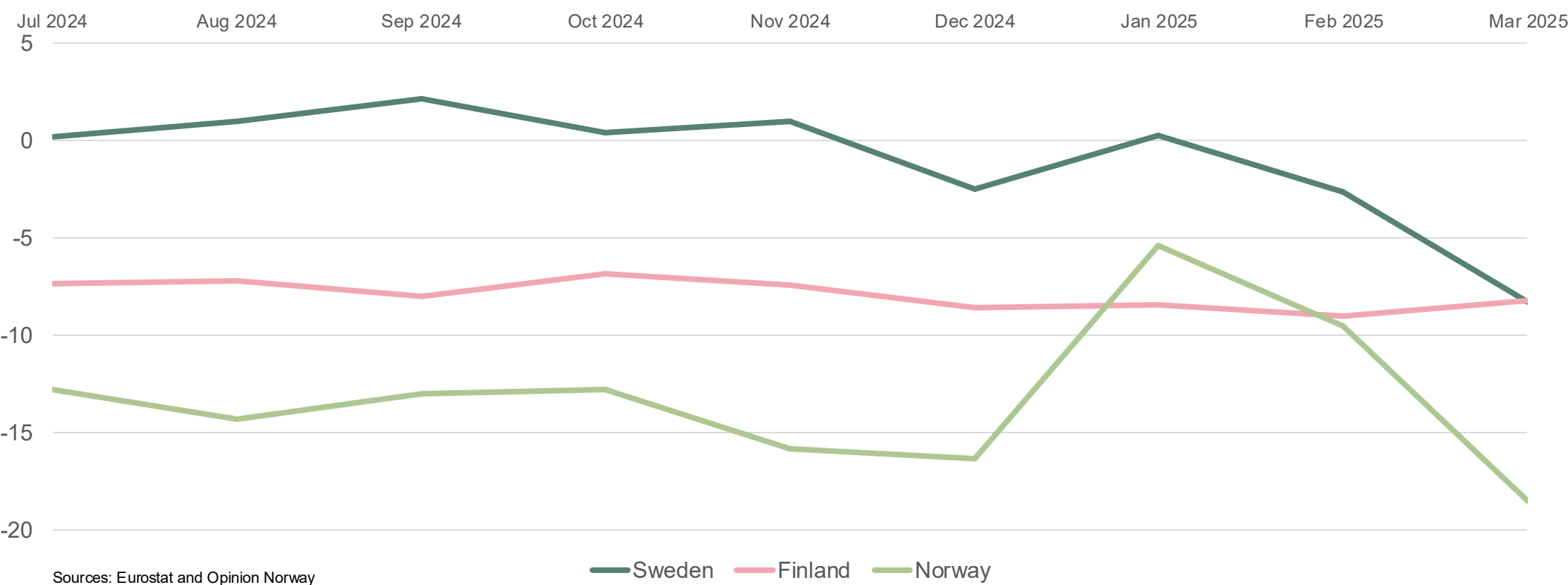


# Business update





# Consumer confidence remained low in all Lindex Group's main markets



# Key messages

**The fashion market remained volatile** in the Group's key markets

**Stockmann division:** consistent **profitability improvement** continued

**Index division:** internal and external **logistic challenges** affected performance

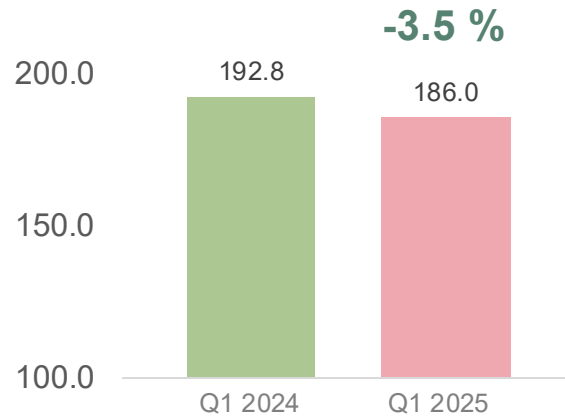
Good progress in the Index division's **omnichannel distribution centre** ramp-up phase

**One disputed claim left** in the restructuring programme

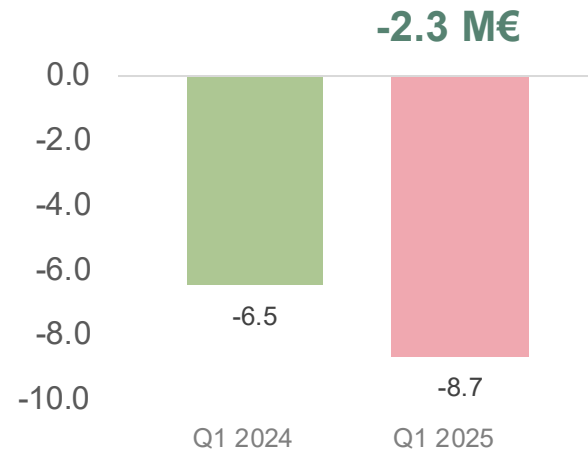
**Strategic assessment continues,** expected to be finalised in H1 2025

# Lindex Group's Q1 impacted by weakened consumer confidence and logistical challenges, Stockmann improved

## REVENUE, M€



## ADJUSTED OPERATING RESULT, M€



### Group's revenue declined

- The Group's revenue decreased by 3.0% in local currencies
- The revenue of both divisions was impacted by the fashion market volatility and the leap day of the comparison period
- Lindex division's revenue decreased by 2.5% in local currencies, affected by temporary logistical challenges
- Stockmann division's revenue declined due to fashion sales decline

### Group's adjusted operating result decreased

- Lindex division's adjusted operating result declined due to decrease in revenue and higher operating costs
- Stockmann division's adjusted operating result improved due to successful cost efficiency measures



# Lindex division, Q1 2025

- Continued digital sales growth with increased digital share 23.7% (22.9) in line with the strategy
- Commercially optimised assortment with Kidswear as the best performing category
- Ramp-up and transition phase of new highly automated omnichannel distribution centre continues at high intensity
- Expanded international presence
  - New presence in Magasin du Nord in Copenhagen, Denmark
  - Opened new kids store in London, UK
- Solid progress in the digital transformation
- Increased number of active Lindex customers despite the dampened market





# Stockmann division, Q1 2025

- Continued profitability improvement thanks to successfully implemented efficiency measures
- Omnichannel performance further optimised
  - Stockmann.com delivered growth both in revenue and gross profit
  - ECom delivery efficiency improved with in-store parcel lockers and ultra-fast delivery
  - Hullutpaivat.com e-com site nominated as the Online Store of the Year
- Offering elevated through launches of inspiring new brands, collections and partnerships
  - New selection under the NOOM brand – by Henna Lampinen – awarded “Young Designer of 2023”
  - Partnership in Finland with the high-end furniture company Vepsäläinen announced
- Number of active and new loyal customers and their share of revenue increased
- Crazy Days campaign was held after the Q1/25





# Guidance 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.



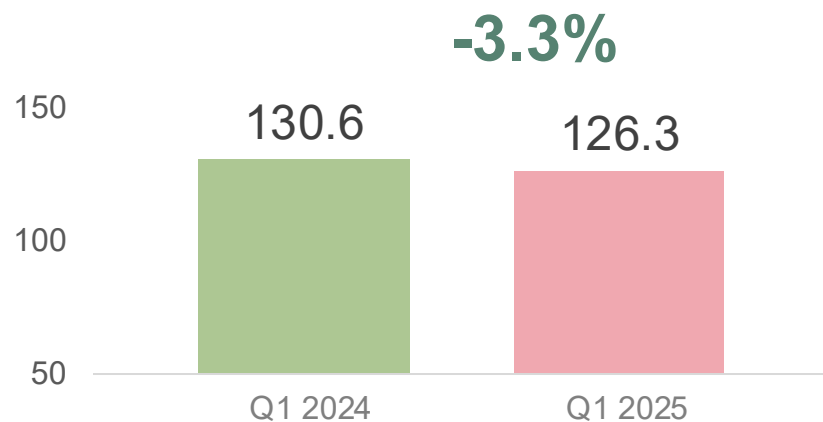


# Financial update

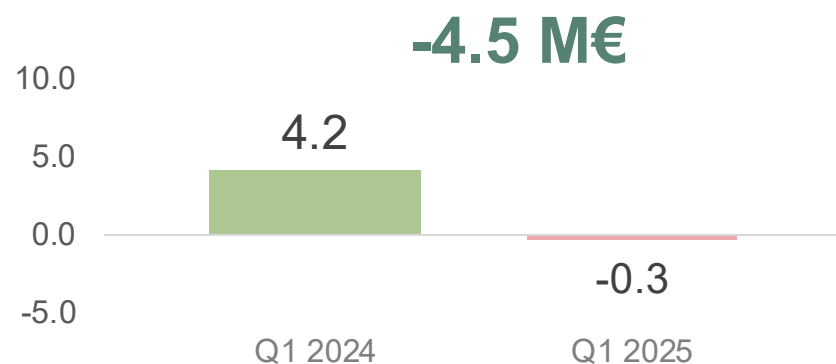




## LINDEX DIVISION REVENUE, M€



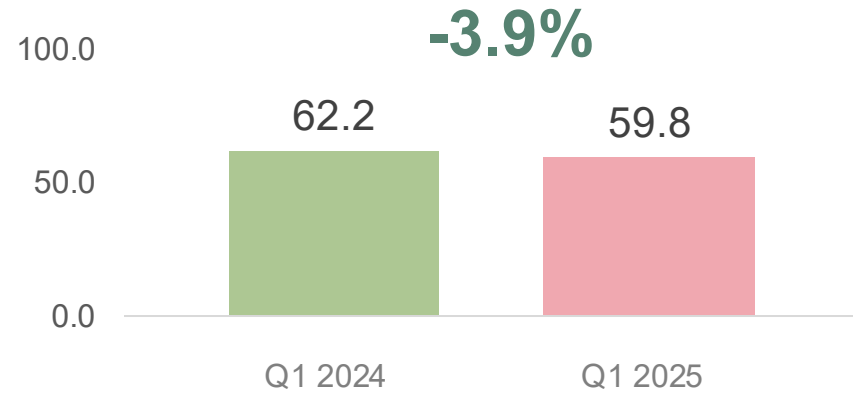
## LINDEX DIVISION ADJUSTED OPERATING RESULT, M€



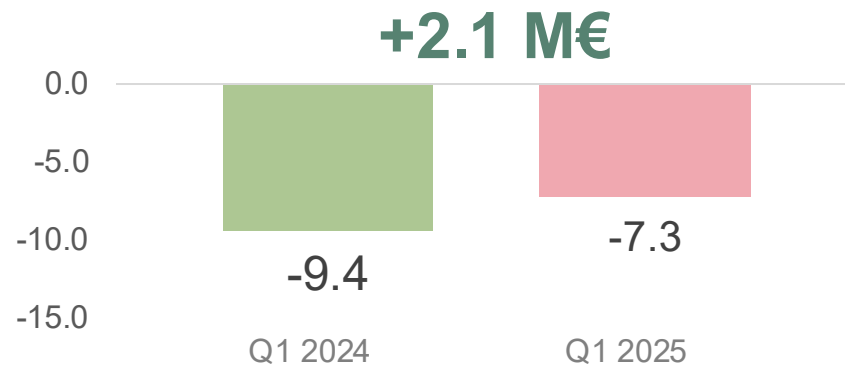
## Q1: The Lindex division's revenue decreased in challenging market

- Revenue decreased due to leap day and temporary supply delays related to the extensive ramp-up process of the new omnichannel distribution centre combined with delays in international logistics
  - In local currencies, revenue decreased by 2.5%
- Gross margin increased to 63.7% (62.7), due to improved sourcing, offering development and a more optimal sales mix
- Operating costs increased to EUR 62.6 (60.7) million mainly due to increased site expenses and freight costs
- Adjusted operating result decreased significantly to EUR -0.3 (4.2) million due to a decrease in revenue and higher operating costs

### STOCKMANN DIVISION REVENUE, M€



### STOCKMANN DIVISION ADJUSTED OPERATING RESULT, M€



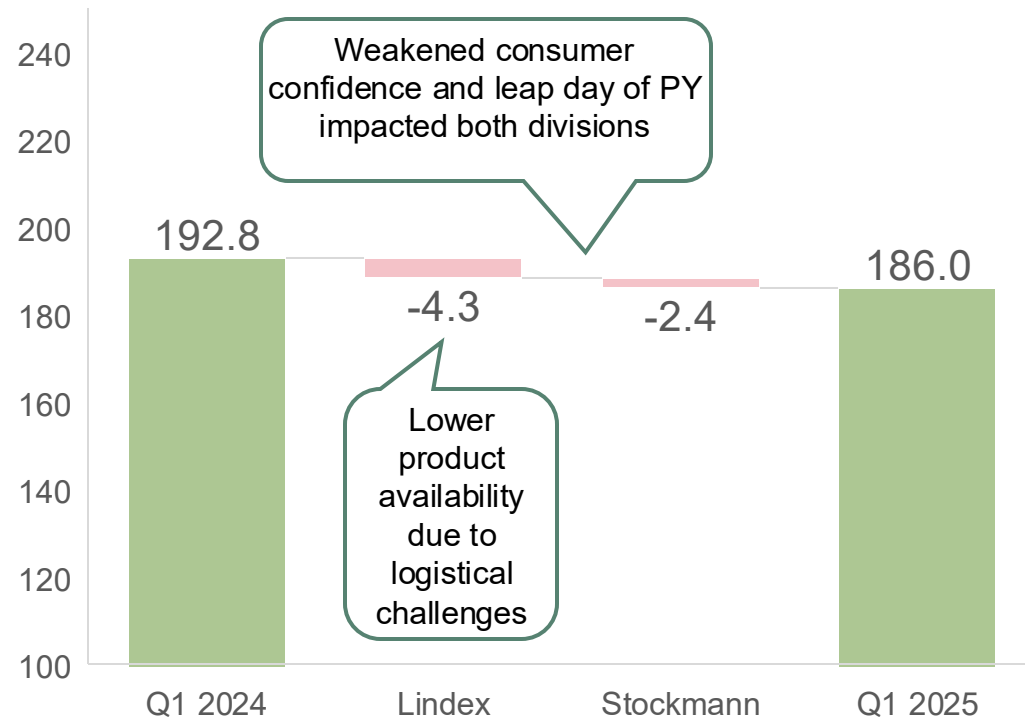
## Q1: Stockmann improved profitability, volatility continued

- Revenue declined due to the weakened consumer confidence that affected the sales especially in the division's biggest category, fashion
- In addition, the lowered volume of clearance sales, especially in the digital channel, affected the revenue, but improved margin
- Gross margin increased to 44.1% (42.7) due to good inventory management and successful sales campaign tactics
- Adjusted operating result improved due to systematic and successfully implemented efficiency measures

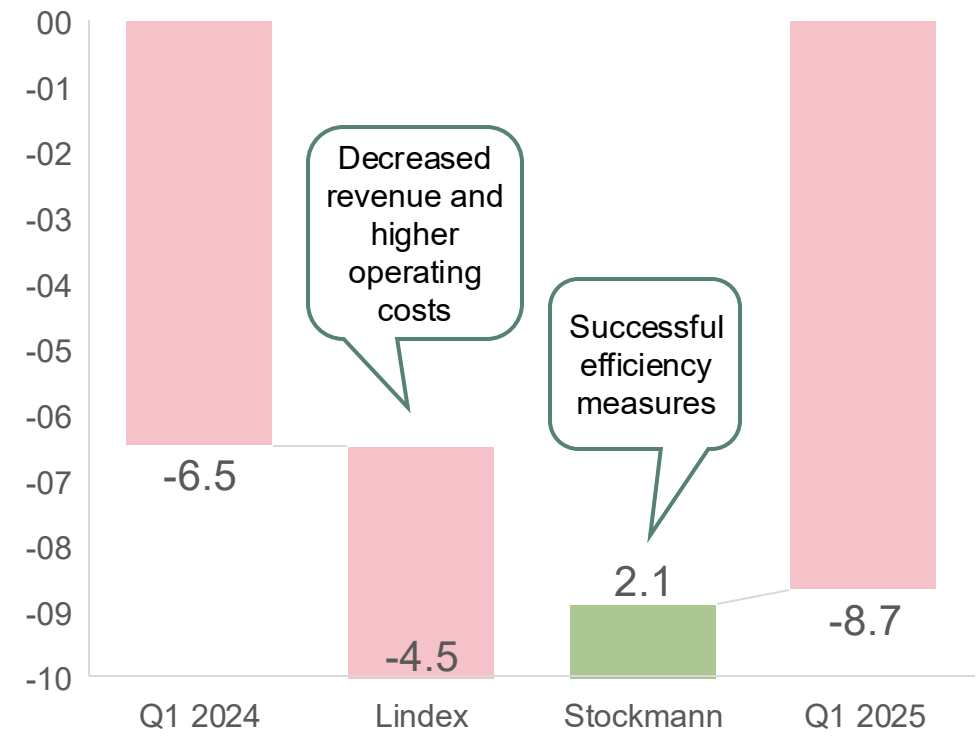


# Q1: Changes in Group revenue and adjusted operating result

## CHANGES IN REVENUE, M€

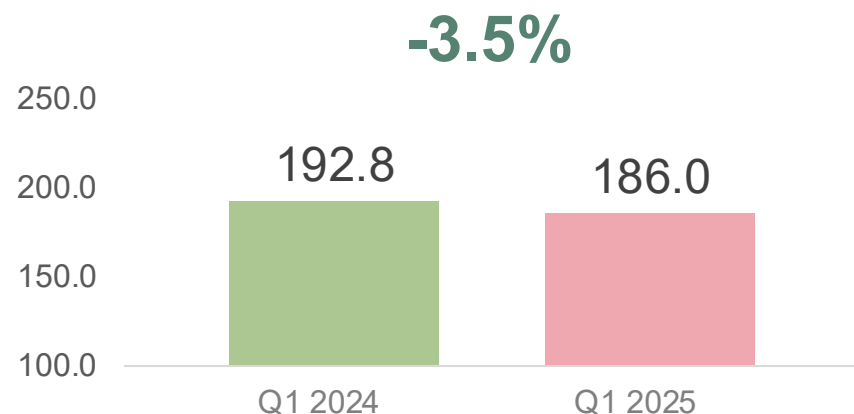


## CHANGES IN ADJUSTED OPERATING RESULT, M€

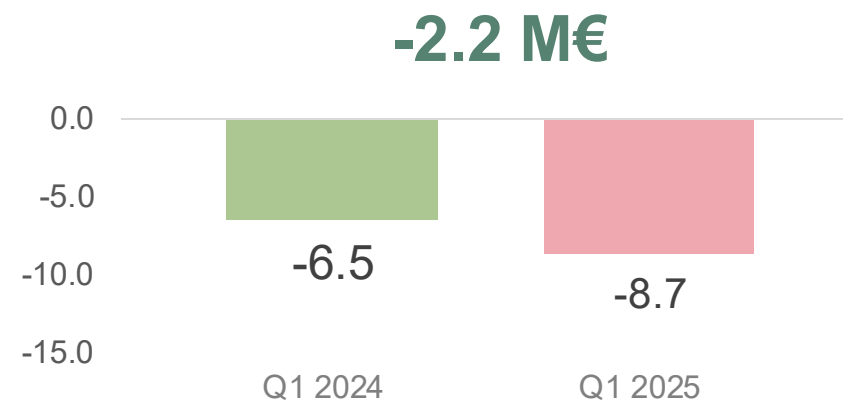


# Q1: Group key figures

REVENUE, M€



ADJUSTED OPERATING RESULT, M€



**-9.5 M€**  
(-7.6)  
Operating result

**-20.2 M€**  
(-15.4)  
Net result

**57.4%**  
(56.3)  
Gross margin

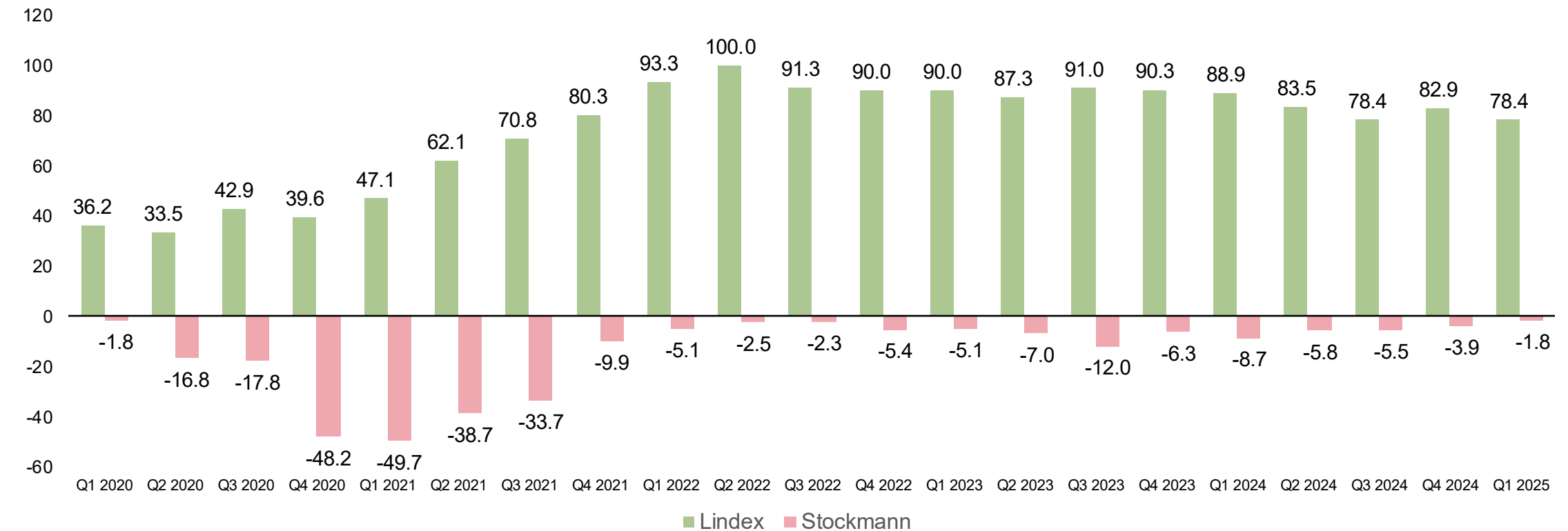
**-0.13 €**  
(-0.10)  
EPS, basic



# The divisions' profitability levels

## ADJUSTED OPERATING RESULT ROLLING TWELVE MONTHS, M€

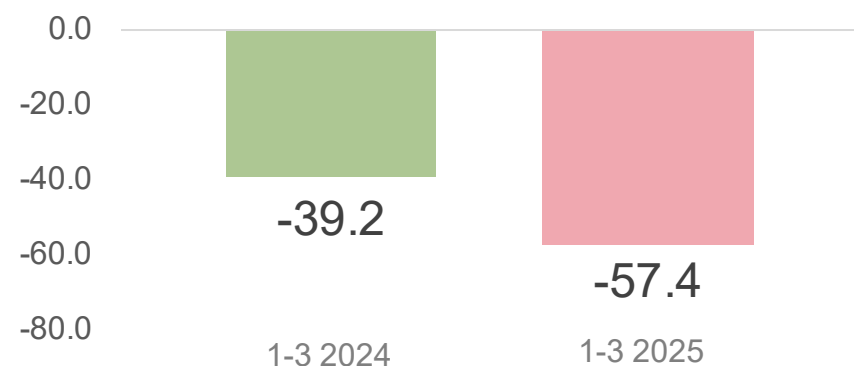
EUR mill.



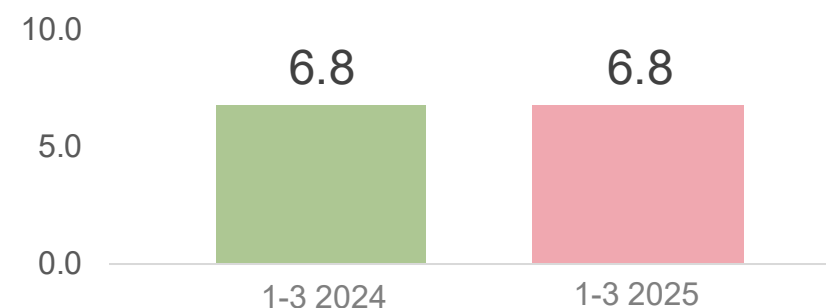
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# 1–3 2025: Operating free cash flow and capital expenditure

OPERATING FREE CASH FLOW, M€\*



CAPITAL EXPENDITURE (EXCL. IFRS 16 ITEMS), M€



- Inventories were EUR 202.6 (179.7) million

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

- CAPEX, excluding the Lindex omnichannel distribution centre EUR 5.6 (5.9) million
- Omnichannel distribution centre EUR 1.2 (1.0) million

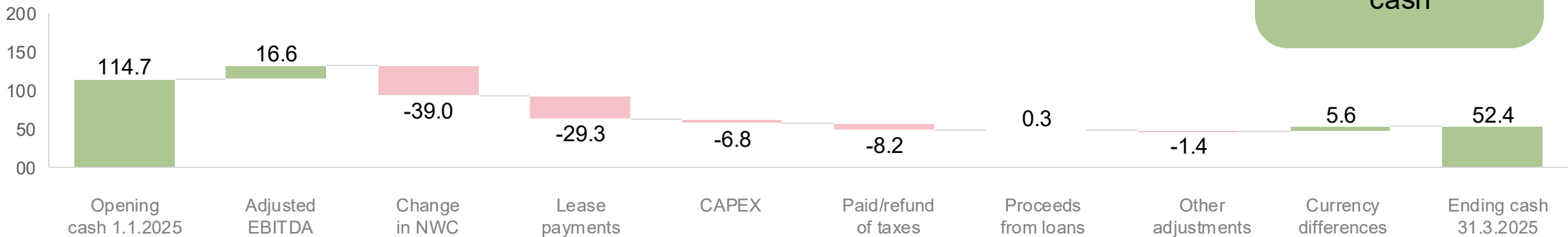
By the end of March, EUR 97.5 million of the total omnichannel distribution centre investment of EUR 110 million has been paid



# Changes in cash position

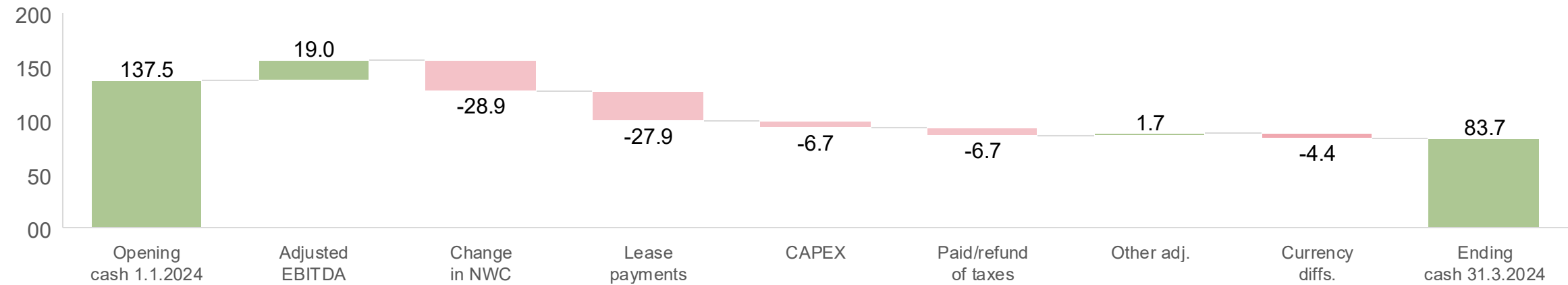
CHANGES IN CASH POSITION PER ITEM, M€

2025  
1–3



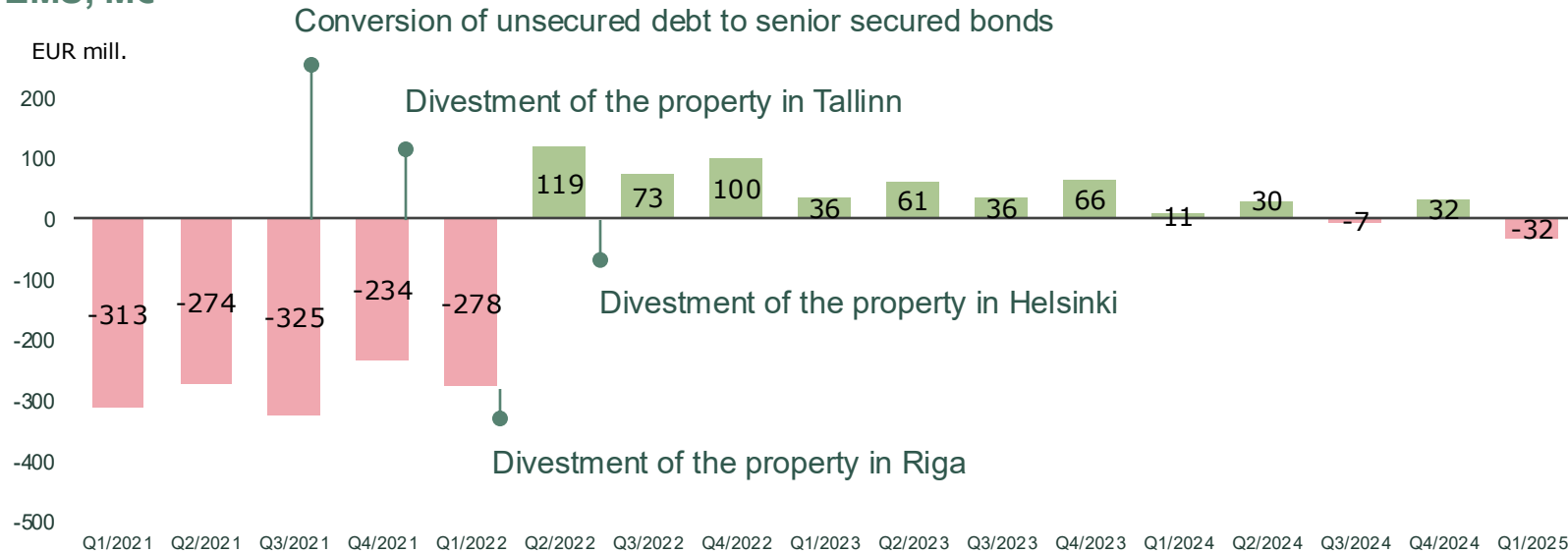
52.4 M€  
(83.7)  
cash

2024  
1–3



# Lindex Group's financial position

## NET DEBT EXCL. IFRS 16 ITEMS, M€



62.6%  
(60.5)  
Equity ratio  
(excl. IFRS 16)

30.1%  
(28.2)  
Equity ratio

616.0 M€  
(603.2)  
Lease liabilities

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

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# Financial highlights

## LINDEXGROUP

Revenue decreased in  
challenging market  
environment

## LINDEX

Result decreased due to  
decrease in revenue and  
higher operating costs

## STOCKMANN

Adjusted operating  
result improved  
due to successful cost  
efficiency measures



Way forward





# Lindex: Clear strategy for value creation

**Accelerate growth**

**Transform to a  
sustainable business**

**Decouple cost  
from growth**

**LINDEX**



# Lindex division

- 2025, Geared for growth

- Leveraging the full potential of the major investments for continued global, brand-led and sustainable growth
- Continuing the important ramp-up of the new omnichannel warehouse to reach full operational capacity, securing long-term growth plans
- Focus on growing both in existing markets and with current partners, while expanding into new markets
- Proceeding our digital transformation
- Continue exploring new services and scaleup of second hand
- Driving our sustainability transformation



# Stockmann: Customer-centric strategy to ensure profitability and future growth

**Elevate offering:  
Increase focus  
on premium and  
luxury**

**Grow and  
leverage  
loyal customer  
base**

**Optimise  
omnichannel  
performance**

**Improve  
operational  
efficiency**



# Stockmann division

- 2025, Systematic strategy execution with focus on profitability

- Secure systematic progress of operational and cost efficiency measures to improve profitability
  - Digitalisation and leveraging technology
  - Organisational and process efficiency
- Differentiate the offering with emphasis on premium & luxury while securing wide and competitive assortment fit for market
- Leverage technology and optimised processes to further activate the value from a loyal customer base
- Focus on Helsinki flagship store and eCom to lead the profitability development of the omnichannel model
- Stockmann Itis department store in Helsinki will be closed on 28 June 2025. The closure will not have a material impact on the profitability or financial position of the division or Lindex Group.





# Q&A

**Further information**

[lindex-group.com](https://lindex-group.com)

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