# Half-year Financial Report Q2 2025

LINDEXGROUP

# Lindex Group's second-quarter result was challenged by tough market, full-year guidance maintained

#### April–June 2025:

- Lindex Group commenced the process to end the corporate restructuring programme and expects the restructuring to end during the third quarter of 2025.
- Lindex Group's revenue increased by 0.9% to EUR 253.9 (251.6) million. The revenue increased by 0.2% in local currencies.
  - The Lindex division's revenue was EUR 172.3 (169.7) million. The revenue increased by 1.5%, and by 0.4% in local currencies.
  - The Stockmann division's revenue, EUR 81.7 (81.9) million, was at the previous year's level.
- The Group's gross margin decreased to 58.0% (60.0) mainly due to increased promotional activities in response to the price sensitive market environment.
- The Group's adjusted operating result decreased to EUR 22.2 (29.5) million.

- The Lindex division's adjusted operating result decreased to EUR 22.8 (30.8) million due to a decrease in gross margin.

- The Stockmann division's adjusted operating result improved to EUR 0.2 (-0.6) million thanks to successful cost efficiency measures.

- Operating result increased to EUR 25.5 (20.3) million.
- Net result increased to EUR 13.1 (7.0) million.
- Basic and diluted earnings per share were EUR 0.08 (0.04).

#### January–June 2025:

 Lindex Group's revenue was EUR 439.9 (444.4) million. The revenue decreased by 1.0%, and in local currencies by 1.2%.

The Lindex division's revenue was EUR 298.6 (300.4)
million. In local currencies, the revenue decreased by 0.8%.
The Stockmann division's revenue decreased to
EUR 141.5 (144.1) million.

- The Group's gross margin was 57.8% (58.4).
- The Group's adjusted operating result declined to EUR 13.5 (23.0) million.

- The Lindex division's adjusted operating result declined to EUR 22.5 (35.0) million.

- The Stockmann division's adjusted operating result improved to EUR -7.1 (-10.0) million.

- Operating result improved to EUR 15.9 (12.7) million.
- Net result was EUR -7.1 (-8.4) million.
- Basic and diluted earnings per share were EUR -0.04 (-0.05).

#### Guidance for 2025 (unchanged):

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 outlook in Lindex Group's main markets is estimated to remain volatile. Continuing geopolitical uncertainty, together with the increased risks for global trade disturbances, may have a negative impact on the economic recovery. Despite lower interest rates and decreased inflation, GDP (Gross Domestic Product) growth forecasts for 2025 are moderate. However, consumer confidence shows some early signs of gradual improvement, which, together with increasing household purchasing power, may begin to support a more favourable development in consumer demand during the latter part of the year. The situation may still vary across the Group's different markets, and disruptions in supply chains and international logistics during the year cannot be excluded.

#### **CEO Susanne Ehnbåge:**

In the second quarter, Lindex Group succeeded to grow in a difficult market as both divisions over-performed the overall fashion market development in our biggest home markets. The start of the year was challenging; however, we see a gradual improvement in consumer confidence and maintain our full-year guidance. It is an important milestone for us that the Group is finally about to complete the corporate restructuring programme.

The Group's revenue increased by 0.9% while the Lindex division saw an increase of 1.5%. The Stockmann division's revenue was at the previous year's level. Both divisions' performance was negatively impacted by the delayed and cold onset of summer that weakened demand for seasonal fashion apparel. In addition, the dampened consumer confidence and fashion market volatility continued.

I am pleased with the digital revenue growth of both divisions as it strengthens Lindex's and Stockmann's strategic omnichannel approach. The Lindex division's digital revenue increased by a double-digit percentage and the share of Stockmann's digital sales of the total revenue continued to grow as well. The amount of active loyal customers increased in both divisions.

The Group's adjusted operating result decreased to EUR 22.2 (29.5) million due to the decline in the Lindex division's gross margin. The gross margin was negatively impacted by the increased number of promotional activities reflecting the cost-conscious consumer sentiment and price-driven competition landscape. At the same time, I want to highlight Stockmann's adjusted operating result improving to EUR 0.2 (-0.6) million, despite the headwind of the operating environment. This marked the fifth consecutive quarter of Stockmann's result improvement and the division's first second quarter with positive adjusted operating result after many years.

Our dedicated Lindex team continued to work on the extensive ramp-up and transition phase of our new omnichannel distribution centre. The investment is an important enabler of our strategic long-term growth plan.

In June, the Helsinki District Court approved Lindex Group's application for the amendment of our restructuring programme. Being able to soon leave the long restructuring process behind is a major achievement and opens a new momentum of progress for the Group. Ending the restructuring is also bringing a renewed focus to the strategic assessment related to the Stockmann department store business. Different strategic alternatives for the business are being evaluated, and the outcome of this work will be communicated during the second half of 2025.

In June, Stockmann's ITIS department store in Helsinki was closed in line with our earlier communication. I would like to express my heartfelt thanks to the personnel of ITIS for their long-standing commitment to our customers, and everyone's dedication during the close-down period.

I also want to sincerely thank all our employees, customers, shareholders, and partners for their commitment, trust, and cooperation during the first half of 2025. We are devoted to continuing our growth across markets and channels by further developing our inspiring offering, customer-facing touchpoints and advancing towards our sustainability targets.



#### **KEY FIGURES**

	4-6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue, EUR mill.	253.9	251.6	439.9	444.4	940.1
Revenue growth, %	0.9	-0.2	-1.0	-1.3	-1.2
Local currency revenue growth, %	0.2	-1.0	-1.2	-2.0	-1.3
Digital share of revenue, %	18.7	17.2	19.2	17.9	18.1
Digital revenue growth in local currencies, %	9.2	6.5	5.5	4.5	6.3
Gross profit, EUR mill.	147.2	150.9	254.1	259.4	547.9
Gross margin, %	58.0	60.0	57.8	58.4	58.3
Adjusted operating result, EUR mill.	22.2	29.5	13.5	23.0	74.9
Adjusted operating margin, %	8.7	11.7	3.1	5.2	8.0
Operating result, EUR mill.	25.5	20.3	15.9	12.7	60.9
Operating margin, %	10.0	8.1	3.6	2.9	6.5
Net result for the period, EUR mill.	13.1	7.0	-7.1	-8.4	13.2
Net debt excluding IFRS 16, EUR mill.			-1.1	-30.0	-31.8
Equity ratio, %			30.3	28.6	30.0
Equity ratio excluding IFRS 16, %			62.2	60.5	61.9
Inventories, EUR mill.			183.0	173.8	169.6
Operating free cash flow, EUR mill.	40.1	27.7	-17.3	-15.8	20.3
Capital expenditure, EUR mill.	9.1	10.0	15.9	16.9	45.7
EPS, basic and diluted, EUR	0.08	0.04	-0.04	-0.05	0.08
Number of employees, average			5 934	6 021	5 746

#### **ITEMS AFFECTING COMPARABILITY (IAC)**

EUR million	4–6/2025	46/2024	1-6/2025	1-6/2024	1–12/2024
Operating result	25.5	20.3	15.9	12.7	60.9
Adjustments to operating result					
Costs related to restructuring programme and other disputes	-5.3	7.7	-5.2	10.5	10.9
Costs related to strategic projects and structural changes	2.0	1.4	2.7	4.2	7.5
Insurance claim settlement for losses related to COVID-19		0.0		-4.5	-4.4
Adjusted operating result	22.2	29.5	13.5	23.0	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. In June 2025, Lindex Group announced that its Board of Directors continues the strategic assessment, and the Group will communicate the outcome of this work during the second half of 2025.

#### **REVENUE AND EARNINGS, LINDEX GROUP**

#### April–June 2025

Lindex Group's revenue for the second quarter increased to EUR 253.9 (251.6) million and was slightly above the previous year in local currencies (+0.2%). The performance of both divisions was impacted by the delayed and cold onset of summer season that weakened the demand for seasonal fashion apparel. In addition, dampened consumer confidence and fashion market volatility continued. However, the Lindex division's revenue increased by 1.5% and by 0.4% in local currencies. The Stockmann division's revenue was on par with the comparison period.

Lindex Group's gross profit decreased to EUR 147.2 (150.9) million. The Lindex division's gross profit decreased due to lower gross margin. The Stockmann division's gross profit was in line with the comparison period.

The Group's gross margin decreased to 58.0% (60.0). The Lindex division's gross margin decreased mainly due to increased promotional activities responding both to the price-driven competition landscape and higher inventory levels. The Stockmann division's gross margin was at the comparison period's level.

The Group's comparable operating costs were on par with the comparison period, totalling EUR 99.1 (99.0) million. The Lindex division's comparable operating costs increased slightly, which was mainly due to increased goods handling costs. The Stockmann division's comparable operating costs decreased as a result of continued 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 22.2 (29.5) million. The Lindex division's adjusted operating result decreased to EUR 22.8 (30.8) million, mainly explained by decreased gross margin. The Stockmann division's adjusted operating result increased to EUR 0.2 (-0.6) million thanks to efficient cost control. The Group's operating result increased to EUR 25.5 (20.3) million. The operating result was positively impacted by the partial release of the restructuring programme related provision made in 2022.

The Group's net result for the second quarter increased to EUR 13.1 (7.0) million mainly due to the adjustment of the restructuring provision.

#### January–June 2025

In January–June, Lindex Group's revenue stood at EUR 439.9 (444.4) million. In local currencies, the revenue decreased by 1.2%. The Lindex division's revenue decreased by 0.6% and by 0.8% in local currencies. Dampened consumer demand and fashion market volatility, combined with temporary supply delays related to the extensive ramp-up process of the new omnichannel distribution centre, impacted the revenue. The Stockmann division's revenue decreased by 1.8% driven by soft consumer confidence and the market decline of its biggest category, fashion.

Lindex Group's gross profit decreased to EUR 254.1 (259.4) million. The Group's gross margin was 57.8% (58.4).

The comparable operating costs were on par with the comparison period, totalling EUR 189.3 (189.1) million.

The Group's adjusted operating result decreased to EUR 13.5 (23.0) million. The decrease was mainly due to lower gross margin. The operating result increased to EUR 15.9 (12.7) million.

The Group's net result for the period was EUR -7.1 (-8.4) million.

#### FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 85.0 (103.1) million at the end of June. The second quarter generated a total cash flow of EUR 32.5 (19.4) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR 40.1 (27.7) million, affected mainly by decreased working capital due to higher accounts payable and lower inventories. Investments affected the operating free cash flow by EUR 9.2 (10.0) million. At the end of June, total inventories were EUR 183.0 (173.8) million. The Lindex division faced continuing high inventory levels caused by cautious consumer behaviour, combined with the omnichannel distribution centre ramp-up effects. The Stockmann division's inventories declined due to active inventory management, including proactive adjustment of intake levels.

At the end of June, the Group had an interest-bearing liability of a non-current senior secured bond of EUR 73.1 (73.1) million. The lease liabilities in accordance with IFRS 16 reporting standard totalled EUR 598.3 (614.1) million, and there were no material changes during the second quarter. The lease liabilities related to the Lindex division were EUR 280.3 (286.8) million. In the Stockmann division, the lease liabilities were EUR 318.0 (327.3) million. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was positive at EUR 1.1 (30.0) million. The Group has a revolving credit facility of EUR 40 million, which has not been used.

The equity ratio was 30.3% (28.6) and net gearing 150.6% (155.6) at the end of June. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 62.2% (60.5) and net gearing -0.2% (-6.1).

The Group's capital employed at the end of June was EUR 1 078.7 (1 062.7) million and EUR 601.6 (568.7) million excluding the IFRS 16 items.

#### **CAPITAL EXPENDITURE**

In the second quarter, capital expenditure totalled EUR 9.1 (10.0) million. It was mainly used for digitalisation projects and omnichannel development. 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 total investment amounts to approximately EUR 110 million between 2022 and 2025. By the end of June, EUR 99.5 million had been used for the project.

The launch of the centre took place in November 2024, followed by an extensive ramp-up and transition phase that is expected to continue into the second half of this year. The ongoing transition phase is not expected to have a material impact on the division's financial performance in 2025. The new facility is planned to be fully operational during this year and will gradually replace the division's current warehouses, which will be closed during the second half of 2025. The omnichannel distribution centre's significant capacity increase will start improving efficiency and generating savings from 2026 onwards.

#### **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

	4-6/2025	4–6/2024	1–6/2025	1–6/2024	1-12/2024
Revenue, EUR mill.	172.3	169.7	298.6	300.4	628.8
Revenue growth, %	1.5	-3.7	-0.6	-0.8	-0.7
Local currency revenue growth, %	0.4	-4.9	-0.8	-1.8	-0.9
Digital share of revenue, %	20.3	18.2	21.8	20.2	20.8
Digital revenue growth in local currencies, %	11.6	0.8	6.2	4.5	8.3
Gross profit, EUR mill.	111.1	114.6	191.6	196.6	409.1
Gross margin, %	64.5	67.5	64.2	65.5	65.1
Adjusted operating result, EUR mill.	22.8	30.8	22.5	35.0	82.9
Adjusted operating margin, %	13.2	18.2	7.5	11.6	13.2
Operating result, EUR mill.	21.7	30.5	20.9	38.2	85.1
Operating margin, %	12.6	18.0	7.0	12.7	13.5
Inventories, EUR mill.			129.0	115.5	113.8
Capital expenditure, EUR mill.	8.1	8.7	13.6	14.3	39.9
Stores			441	442	442



# REVENUE BY MARKET

<ul> <li>Sweden</li> </ul>	53%
Norway	21%
Finland	12%
<ul> <li>Other</li> </ul>	14%

#### April–June 2025

The Lindex division's revenue was EUR 172.3 (169.7) million. In local currencies, the revenue increased by 0.4%. The revenue from physical stores declined from the previous year by 2.1%, while digital channels showed an increase of 11.6%. Digital revenue accounted for 20.3% (18.2) of Lindex's revenue.

The quarter was impacted by fashion market volatility and cautious consumer sentiment. Despite this, and the challenges posed by a late and cold start of the summer, the Lindex division's revenue improved towards the end of the quarter, and the division's revenue grew from the previous year. The best performing categories were kidswear and womenswear, which, together with the enhanced digital experience, contributed to the positive revenue development.

The gross profit declined to EUR 111.1 (114.6) million. The gross margin decreased to 64.5% (67.5), due to increased promotional activities responding both to the price-driven competition landscape and higher inventory levels.

The inventories at the end of the quarter were EUR 129.0 (115.5) million. The elevated inventory level was mainly driven by the omnichannel distribution centre ramp-up effects, combined with the lower demand due to a late start of the summer season. The comparable operating costs were EUR 69.6 (68.8) million, mainly impacted by goods handling costs which increased partly due to growth in digital channels. Lindex continues to focus on cost-efficiency and process automation to ensure efficient operations.

The Lindex division's adjusted operating result declined to EUR 22.8 (30.8) million. The operating result for Lindex decreased to EUR 21.7 (30.5) million. Profitability decreased mainly due to a decline in gross margin.

Capital expenditure was EUR 8.1 (8.7) million, which was mostly related to a digital store programme, omnichannel projects and the ongoing ramp-up phase of the new omnichannel distribution centre.

#### **REVENUE BY CHANNEL**



The Lindex division continued to invest in strategic growth initiatives across markets, channels, and customer propositions. Digital transformation efforts progressed, with ongoing enhancements of customer-facing touchpoints and internal capabilities. The number of Lindex division's active customers continued to grow during the quarter.

At the end of June, Lindex had 441 stores in total, of which 411 are own stores and 30 franchise stores. Lindex opened 3 new stores and closed one store during the second quarter. In addition to the Lindex division's physical stores and the own digital store, the company also sells its products on third parties' digital fashion platforms and in physical stores.

#### January–June 2025

The Lindex division's revenue, EUR 298.6 (300.4) million, was on par with the comparison period. In local currencies, the revenue decreased by 0.8%, with stores showing a decline of 2.6% and digital channels showing an increase of 6.2%. The revenue was mainly impacted by cautious consumer behaviour, combined with lower stock availability due to the omnichannel distribution centre ramp-up. Digital revenue accounted for 21.8% (20.2) of Lindex's revenue.

The gross profit decreased and totalled EUR 191.6 (196.6) million, and the gross margin decreased to 64.2% (65.5). The lower gross profit was explained by lower gross margin.

The comparable operating costs increased to EUR 132.3 (129.4) million mainly due to higher goods handling costs.

The Lindex division's adjusted operating result decreased to EUR 22.5 (35.0) million. The operating result for Lindex was EUR 20.9 (38.2) million. Profitability decreased mainly due to lower gross margin. The operating result of the comparison period included an insurance claim settlement, which was treated as an item affecting comparability.

Capital expenditure was EUR 13.6 (14.3) million. The comparison period included higher investments in the Lindex omnichannel distribution centre.

#### **STOCKMANN DIVISION**

	4–6/2025	4-6/2024	1-6/2025	1–6/2024	1-12/2024
Revenue, EUR mill.	81.7	81.9	141.5	144.1	311.6
Revenue growth, %	-0.2	8.0	-1.8	-2.5	-2.2
Digital share of revenue, %	15.9	15.3	13.8	13.1	12.7
Digital revenue growth, %	3.5	24.1	3.0	4.7	0.2
Gross profit, EUR mill.	36.1	36.3	62.5	62.9	138.8
Gross margin, %	44.2	44.4	44.2	43.6	44.5
Adjusted operating result, EUR mill.	0.2	-0.6	-7.1	-10.0	-3.9
Adjusted operating margin, %	0.3	-0.7	-5.0	-6.9	-1.3
Operating result, EUR mill.	5.2	-8.3	-2.1	-20.2	-14.2
Operating margin, %	6.4	-10.2	-1.5	-14.0	-4.6
Inventories, EUR mill.			54.1	58.3	55.8
Capital expenditure, EUR mill.	1.0	1.3	2.4	2.6	5.8



## REVENUE BY MARKET



#### April–June 2025

The Stockmann division's revenue was EUR 81.7 (81.9) million and on par with the comparison period. The division's revenue totalled EUR 62.1 (63.2) million in Finland and EUR 19.7 (18.7) million in the Baltics. Digital sales grew by 3.5% and accounted for 15.9% (15.3) of total revenue.

The food and home categories contributed well to the division's revenue development, whereas the fashion category declined slightly due to lower demand affected by a late and cold start of the summer season. However, Stockmann's fashion category over-performed the overall fashion market that experienced a clear decline in the division's home markets.

The number of Stockmann's 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 36.1 (36.3) million and on par with the comparison period. The gross margin, 44.2% (44.4), was impacted by increased promotional activities responding to the cost-conscious consumer sentiment and price-driven competition landscape.

The inventories at the end of the quarter stood at EUR 54.1 (58.3) million. The decrease was mainly due to continued active inventory management, including proactive adjustments of intake levels.

The comparable operating costs decreased to EUR 28.6 (29.4) million as a result of successfully implemented efficiency measures, which also mitigated the salary and other 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 adjusted operating result improved to EUR 0.2 (-0.6) million, which marked the fifth consecutive quarter of Stockmann's result improvement and the first positive second quarter after many years. Continued successful efficiency measures contributed to this development.

The operating result for the quarter improved to EUR 5.2 (-8.3) million. The operating result was positively impacted by the partial release of the restructuring programme



#### REVENUE BY CHANNEL 1–6/2025

<ul> <li>Department stores</li> </ul>	76%
<ul> <li>Digital channels</li> </ul>	14%
<ul> <li>Service and rental income</li> </ul>	10%

related provision made in 2022. The operating result of the comparison period included restructuring related costs impacting comparability.

Capital expenditure during the quarter was EUR 1.0 (1.3) million which was mainly related to investments in department store renovations in Turku and Helsinki, digital growth and operational efficiency solutions.

The Crazy Days campaign was held in April as in the comparison year. The campaign performed in line with the previous year. In May, the Crazy Day's e-com site was awarded among the top three for 'Online Store of the Year' in Finland.

On 28 June 2025, the Stockmann Itis department store was closed due to the termination of the rental agreement. The closure did not have a material impact on the profitability or financial position of the division or Lindex Group.

#### January–June 2025

The Stockmann division's revenue was EUR 141.5 (144.1) million. The division's revenue totalled EUR 105.6 (108.7) million in Finland and EUR 35.9 (35.3) million in the Baltics. Digital revenue increased by 3.0% and accounted for 13.8% (13.1) of total revenue.

The gross profit was at the level of the comparison period, at EUR 62.5 (62.9) million. The gross margin increased to 44.2% (43.6) mainly due to healthy inventories.

The comparable operating costs decreased to EUR 55.0 (57.7) million due to the successfully implemented cost efficiency measures which also mitigated the impacts of inflation.

The adjusted operating result improved to EUR -7.1 (-10.0) million due to successful cost savings and improved gross margin. The operating result improved to EUR -2.1 (-20.2) million, but was still impacted by costs related to the restructuring programme and other disputes. The operating result of the comparison period included restructuring related costs impacting comparability.

Capital expenditure was EUR 2.4 (2.6) million and was 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. 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 the reporting period was 5 934 (6 021). In terms of full-time equivalents, the average number of employees was 3 995 (4 208). At the end of June, Lindex Group's personnel numbered 6 382 (6 438), of whom 1 542 (1 607) were working in Finland, 2 307 (2 311) in Sweden and 2 533 (2 520) in other countries. The Group's wages and salaries amounted to EUR 42.2 (41.1) million in the second guarter of 2025.

#### **ANNUAL GENERAL MEETING 2025**

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 would be paid for the financial year 2024.

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 June, Lindex Group plc had a total of 161 735 220 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 June, the share capital was EUR 77.6 million and the market capitalisation stood at EUR 448.0 million (538.2). The price of a LINDEX share was EUR 2.77 (3.33) at the end of June 2025. In January–June, the highest price of a LINDEX share was EUR 3.31 (3.51) and the lowest price was EUR 2.56 (2.71). A total of 20.0 million shares were traded on Nasdaq Helsinki in January–June. This corresponds to 28.4% 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 June, Lindex Group had 40 307 (41 395) shareholders. Foreign ownership was 28.4% (27.0).

# 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 <a href="https://www.lindex-group.com/wp-content/uploads/sites/5/2025/03/Lindex\_Group\_AR2024">www.lindex-group.com/ wp-content/uploads/sites/5/2025/03/Lindex\_Group\_AR2024</a> ENG.pdf.

#### DISPUTES RELATED TO THE RESTRUCTURING PROCESS

On 9 June 2025, Lindex Group plc announced that the Group has settled the last remaining dispute related to its restructuring process with LähiTapiola Keskustakiinteistöt Ky. The settlement enables Lindex Group plc to seek ending the restructuring programme. The dispute comprised two separate claims between Lindex Group plc and its subsidiaries and LähiTapiola Keskustakiinteistöt Ky and was related to the amount of damages to be paid for the termination of the lease agreement for Stockmann's department store in Tapiola. The compensation has been considered as restructuring debt.

In 2022, Lindex Group made a provision of EUR 15.9 million for the disputed claims in question. In June 2025, the provision was partially offset against the final amount of the compensation, and the unused portion was released through the income statement. The settlement of the disputes did not impact Lindex Group's adjusted operating result in the second quarter of 2025, but it had a positive impact on Lindex Group's operating result.

On 27 June 2025, the Helsinki District Court approved the amendment to the restructuring programme. Lindex Group has proceeded to fulfil the obligations agreed in the settlement agreement and the restructuring programme by paying all undisputed debts, confirmed in their final amounts. After all the actions, agreed between the parties, have been implemented, the supervisor of Lindex Group's restructuring programme will prepare a final report on the implementation of the programme, which will end the restructuring process. Lindex Group currently expects this to occur during the third quarter of 2025.

#### EVENTS AFTER THE REPORTING PERIOD

On 17 July 2025, the company's Board of Directors decided in accordance with the restructuring programme and pursuant to the authorization granted by the Annual General Meeting, to issue 2 306 171 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 27 June 2025, and approved the subscriptions made in the share issue. The new shares will be registered with the Finnish Trade Register on or about 21 July 2025.

#### **FINANCIAL RELEASES IN 2025**

Lindex Group will publish its financial reports in 2025 as follows: - 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 18 July 2025 at 10:00 a.m. EEST. The event can be followed via <u>this link</u>. The recording and presentation material will be available on the company's website after the event.

Helsinki, 17 July 2025

#### LINDEX GROUP plc Board of Directors

Further information:

Susanne Ehnbåge, CEO Henrik Henriksson, CFO Contact via Lindex Group's MediaDesk <u>info@stockmann.com</u>, tel. +358 50 389 0011 Marja-Leena Dahlskog, Head of Communications & IR, tel. + 358 50 502 0060

# CONDENSED FINANCIAL STATEMENTS

This Half-year Financial Report has been prepared in compliance with IAS 34. The figures are unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR mill.	1.130.6.2025	1.130.6.2024	1.131.12.2024
REVENUE	439.9	444.4	940.1
Other operating income	0.0	4.5	4.5
Materials and services	-185.8	-184.9	-392.3
Employee benefit expenses	-107.7	-105.7	-208.4
Depreciation, amortisation and impairment losses	-51.3	-50.1	-99.0
Other operating expenses	-79.2	-95.4	-184.1
Total expenses	-424.0	-436.1	-883.7
OPERATING PROFIT/LOSS	15.9	12.7	60.9
Financial income	2.1	3.4	5.2
Financial expenses	-19.8	-18.0	-37.6
Total financial income and expenses	-17.7	-14.6	-32.3
PROFIT/LOSS BEFORE TAX	-1.8	-1.9	28.6
Income taxes	-5.3	-6.5	-15.3
NET PROFIT/LOSS FOR THE PERIOD	-7.1	-8.4	13.2
Profit/loss for the period attributable to:			
Equity holders of the parent company	-7.1	-8.4	13.2
Earnings per share, EUR:			
From the period result, basic	-0.04	-0.05	0.08
From the period result, diluted	-0.04	-0.05	0.08

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.130.6.2025	1.130.6.2024	1.131.12.2024
PROFIT/LOSS FOR THE PERIOD	-7.1	-8.4	13.2
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	12.5	-12.5	-17.1
Exchange differences on translating foreign operations, net of tax	12.5	-12.5	-17.1
Cash flow hedges, before tax	-2.8	2.2	3.4
Cash flow hedges, net of tax	-2.8	2.2	3.4
Other comprehensive income for the period, net of tax	9.7	-10.3	-13.7
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2.6	-18.7	-0.5
Total comprehensive income attributable to:			
Equity holders of the parent company	2.6	-18.7	-0.5

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	30.6.2025	30.6.2024	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	0.00 5	044.7	0.40.0
Goodwill Trademark	249.5	244.7	242.6
	81.6 35.6	80.0	79.3
Intangible rights		32.5	33.3
Other intangible assets	0.1	0.3	0.2
Advance payments and construction in progress Intangible assets, total	0.6	0.9	1.0 356.4
Property, plant and equipment	307.4	550.4	550.4
Land and water	0.5	0.2	0.2
Buildings and constructions	40.7	0.2	0.2
Machinery and equipment	40.7	43.4	48.6
Modification and renovation expenses for leased premises	14.8	3.8	3.6
Right-of-use assets	452.2	469.9	456.8
Advance payments and construction in progress	452.2 50.1	77.0	88.3
Property, plant and equipment, total	598.7	594.3	597.5
Investment properties	0.5	0.5	0.5
Non-current receivables	3.2	3.1	3.3
Other investments	0.4	0.4	0.4
Deferred tax assets	27.8	29.9	30.6
			988.8
NON-CURRENT ASSETS, TOTAL	998.1	986.7	900.0
CURRENT ASSETS			
Inventories	183.0	173.8	169.6
Current receivables	103.0	173.0	109.0
Income tax receivables	6.6	1.7	0.4
Non-interest-bearing receivables	36.9	48.1	42.3
	43.5	40.1	42.3
Current receivables, total Cash and cash equivalents	43.5	103.1	42.7
CURRENT ASSETS, TOTAL	311.5	326.7	326.9
ASSETS, TOTAL	1 309.6	1 313.5	1 315.7
A35E13, TOTAL	1 303.0	1 5 1 5.5	1 3 1 3.7
EUR mill.	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	78.6	78.6	78.6
Other funds	-1.1	0.5	1.8
Translation differences	-21.9	-29.8	-34.4
Retained earnings	263.4	248.6	270.5
Equity attributable to equity holders of the parent company	396.5	375.5	394.0
EQUITY, TOTAL	396.5	375.5	394.0
NON-CURRENT LIABILITIES			
Deferred tax liabilities	52.3	49.8	52.3
Non-current interest-bearing financing liabilities	76.2	73.1	76.1
Non-current lease liabilities	506.2	527.8	512.9
Non-current non-interest-bearing liabilities and provisions	0.2	0.5	0.4
NON-CURRENT LIABILITIES, TOTAL	634.9	651.1	641.6
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	7.6		6.8
Current lease liabilities	92.1	86.3	90.3
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	176.5	179.5	164.1
Income tax liabilities	1.9	5.1	3.1
Current provisions		15.9	15.9
Current non-interest-bearing liabilities, total	178.4	200.5	183.1
CURRENT LIABILITIES, TOTAL	278.1	286.9	280.1
LIABILITIES, TOTAL	913.0	938.0	921.7
EQUITY AND LIABILITIES, TOTAL	1 309.6	1 313.5	1 315.7

## CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.130.6.2025	1.130.6.2024	1.131.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	-7.1	-8.4	13.2
Adjustments for:			
Depreciation, amortisation and impairment losses	51.3	50.1	99.0
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.2	0.0	0.0
Interest and other financial expenses	19.8	18.0	37.6
Interest income	-2.0	-3.4	-5.2
Income taxes	5.3	6.5	15.3
Other adjustments	-5.6	9.3	9.7
Working capital changes:			
Increase (-) /decrease (+) in inventories	-10.3	-13.2	-10.0
Increase (-) / decrease (+) in trade and other current receivables	8.6	-7.8	-1.1
Increase (+) / decrease (-) in current liabilities	-9.1	-1.9	-15.2
Interest expenses paid	-17.1	-18.2	-38.1
Interest received from operating activities	0.9	1.3	3.4
Income taxes paid from operating activities	-12.0	-9.5	-18.7
Net cash from operating activities	22.8	22.7	90.0
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of tangible and intangible assets			0.0
Purchase of tangible and intangible assets	-16.0	-16.7	-38.4
Security deposit	0.0	0.0	-0.2
Dividends received from investing activities	0.1	0.0	0.0
Net cash used in investing activities	-15.9	-16.7	-38.6
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	0.5		
Proceeds from non-current liabilities			3.0
Payment of lease liabilities	-39.7	-37.8	-73.9
Net cash used in financing activities	-39.2	-37.8	-70.8
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-32.3	-31.8	-19.5
	-52.5	-51.0	-13.5
Cash and cash equivalents at the beginning of the period	114.7	137.5	137.5
Net increase/decrease in cash and cash equivalents	-32.3	-31.8	-19.5
Effects of exchange rate fluctuations on cash held	2.6	-2.6	-3.4
Cash and cash equivalents at the end of the period	85.0	103.1	114.7

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2025	77.6	78.6	1.5	0.2	-34.4	270.5	394.0
Profit/loss for the period						-7.1	-7.1
Exchange differences on translating foreign operations					12.5		12.5
Cash flow hedges			-2.8				-2.8
Total comprehensive income for the period			-2.8		12.5	-7.1	2.6
Share-based payments						0.0	0.0
Other changes in equity total						0.0	0.0
EQUITY 30.6.2025	77.6	78.6	-1.3	0.2	-21.9	263.4	396.5

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						-8.4	-8.4
Exchange differences on translating foreign operations					-12.5		-12.5
Cash flow hedges			2.2				2.2
Total comprehensive income for the period			2.2		-12.5	-8.4	-18.7
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.0	0.0
Other changes in equity total		2.6				0.0	2.7
EQUITY 30.6.2024	77.6	78.6	0.3	0.2	-29.8	248.6	375.5

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			ĺ			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 half-year 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. In June 2025, the Company announced that the Group had settled the last remaining dispute related to its restructuring process. The compensation under the settlement has been considered as a restructuring debt. The creditor of the debt is entitled to convert part of their receivable into shares in accordance with the terms stated in Chapter 14.5.2. of the restructuring programme with a subscription price of 0.9106 euro per share. The settlement of the last dispute enables the Company to seek the termination of the restructuring programme.

#### **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 duly paid. Once all actions agreed upon by the parties of the last dispute have been implemented, the supervisor of the restructuring programme will prepare a final report on the implementation of the programme, thereby concluding the restructuring process.

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, 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 among 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 recognised provisions. With respect to the carrying amounts of the Group's assets, management has concluded that there is no indication of impairment.

The estimates and assumptions for the consolidated financial statements are based on 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.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Lindex	172.3	169.7	298.6	300.4	628.8
Stockmann	81.7	81.9	141.5	144.1	311.6
Unallocated and eliminations	-0.1	-0.0	-0.2	-0.0	-0.2
Group total	253.9	251.6	439.9	444.4	940.1
		00.0004		4.4. 00.0.0004	4 4 9 4 4 9 9 9 9 4
Reported operating profit/loss, EUR mill.	Q2 2025		1.130.6.2025		1.131.12.2024
Lindex	21.7	30.5	20.9	38.2	85.1
Stockmann	5.2	-8.3	-2.1	-20.2	-14.2
Unallocated and eliminations	-1.4	-1.9	-2.9	-5.2	-10.0
Group total	25.5	20.3	15.9 2.1	12.7	60.9
Financial income	1.3			3.4	5.2
Financial expenses	-7.4 19.4	-8.9 12.2	-19.8 -1.8	-18.0 -1.9	-37.6
Consolidated profit/loss before taxes	19.4	12.2	-1.0	-1.9	28.6
Adjustments to Operating profit/loss, EUR mill.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Lindex	-1.1	-0.3	-1.6	3.2	2.2
Stockmann	5.0	-7.8	5.0	-10.2	-10.3
Unallocated	-0.6	-1.1	-0.9	-3.2	-6.0
Group total	3.3	-9.1	2.5	-10.3	-14.0
Adjusted Operating profit/loss, EUR mill.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Lindex	22.8	30.8	22.5	35.0	82.9
Stockmann	0.2	-0.6	-7.1	-10.0	-3.9
Unallocated and eliminations	-0.9	-0.8	-2.0	-2.0	-4.0
Group total	22.2	29.5	13.5	23.0	74.9
Depreciation, amortisation and impairment losses, EUR mill.	Q2 2025	02 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Lindex	18.7	17.2	36.8	35.0	69.7
Stockmann	7.3	7.5	14.5	15.1	29.2
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	26.0	24.7	51.3	50.1	99.0
Capital expenditure *), EUR mill.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Lindex	16.6	32.2	43.7	74.0	114.4
Stockmann	1.1	3.0	2.5	9.9	25.5
Unallocated				0.0	0.0
Group total	17.7	35.3	46.1	83.9	139.9
*) Including right-of-use-assets					
Assets, EUR mill.			30.6.2025	30.6.2024	31.12.2024
Lindex			983.7	969.4	959.4
Stockmann			325.8	343.8	356.0
Unallocated			0.1	0.3	0.3
Group total			1 309.6	1 313.5	1 315.7
			20.0.0005	20.0.0004	21 40 0004
IFRS 16 Lease liabilities, EUR mill.			30.6.2025	30.6.2024	31.12.2024
Lindex Stockmann			280.3	286.8	272.9
Unallocated			318.0 0.0	327.3 0.1	330.2
Group total			598.3	614.1	0.0 603.1

#### INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Finland	83.0	85.1	141.6	145.9	313.6
Sweden*)	91.6	88.3	157.9	159.1	329.9
Norway	35.9	35.9	61.4	60.5	126.2
Other countries	43.4	42.3	79.1	78.8	170.4
Market areas total	253.9	251.6	439.9	444.4	940.1
Finland %	32.7%	33.8%	32.2%	32.8%	33.4%
International operations %	67.3%	66.2%	67.8%	67.2%	66.6%
Operating profit/loss, EUR mill.	Q2 2025	Q2 2024	1.130.6.2025	1.130.6.2024	1.131.12.2024
Finland	3.9	-9.8	-3.7	-23.4	-22.7
Sweden*)	16.4	26.8	11.7	31.4	67.4
Norway	1.8	1.2	3.2	2.3	6.2
Other countries	3.4	2.1	4.7	2.4	10.0
Market areas total	25.5	20.3	15.9	12.7	60.9
Non-current assets, EUR mill.			30.6.2025	30.6.2024	31.12.2024
Finland			242.6	248.0	246.2
Sweden			611.6	600.3	595.6
Norway			58.4	49.8	58.4
Other countries			57.7	58.7	58.0
Market areas total			970.2	956.8	958.2
Finland %			25.0%	25.9%	25.7%
International operations %			75.0%	74.1%	74.3%

\*) includes franchising income

#### **KEY FIGURES OF THE GROUP**

	30.6.2025	30.6.2024	31.12.2024
Equity ratio, %	30.3	28.6	30.0
Net gearing, %	150.6	155.6	145.0
Cash flow from operating activities per share, year-to-date, EUR	0.14	0.14	0.56
Interest-bearing net debt, EUR mill.	597.2	584.1	571.4
Number of shares at the end of the period, thousands	161 735	161 623	161 623
Average no of shares, thousands	161 661	159 081	160 359
Market capitalisation, EUR mill.	448.0	538.2	434.8
Operating margin, %	3.6	2.9	6.5
Equity per share, EUR	2.45	2.32	2.44
Return on equity, rolling 12 months, %	3.8	2.8	3.4
Return on capital employed, rolling 12 months, %	6.3	6.7	6.2
Average number of employees, converted to full-time equivalents	3 995	4 208	4 216
Capital expenditure, year-to-date, EUR mill. *)	15.9	16.9	45.7

\*) Excluding right-of-use-assets

#### **DEFINITIONS OF KEY FIGURES**

#### Performance measures according to IFRS

Earnings per share	=	Result for the period attributable to the parent company's shareholders Average number of shares (basic or diluted)								
Alternative performance measures										
Equity ratio, %	=	Equity total Total assets – advance payments received x 100								
Net gearing, %	=	Interest-bearing liabilities – cash and cash equivalents – interest-bearing receivables x 100 Equity total								
Cash flow from operating activities per share	=	Cash flow from operating activities 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	=	Equity attributable to the parent company's shareholders Number of shares on the balance sheet date								
Return on equity, %	=	Result for the period (12 months) Equity total (average over 12 months) x 100								
Return on capital employed, %	=	Result before taxes + interest and other financial expenses x 100 Capital employed (average over 12 months)								
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	30.6.2025	30.6.2024	31.12.2024
NOK	11.8345	11.3965	11.7950
SEK	11.1465	11.3595	11.4590
Average rate for the period	1.130.6.2025	1.130.6.2024	1.131.12.2024
NOK	11.6628	11.4934	11.6214
SEK	11.0918	11.3883	11.4267

#### **INFORMATION PER QUARTER**

#### Consolidated income statement per quarter

Consolidated income statement per quarter								
EUR mill.	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Continuing operations								
Revenue	253.9	186.0	273.7	222.1	251.6	192.8	274.3	226.9
Other operating income	0.0	0.0	0.0	0.0	0.0	4.5	2.1	0.5
Materials and services	-106.7	-79.2	-114.6	-92.8	-100.6	-84.3	-116.5	-94.1
Employee benefit expenses	-55.2	-52.5	-53.8	-48.9	-53.3	-52.4	-55.5	-49.0
Depreciation, amortisation and impairment losses	-26.0	-25.3	-23.9	-24.9	-24.7	-25.4	-24.6	-24.9
Other operating expenses	-40.6	-38.5	-48.2	-40.5	-52.6	-42.8	-51.0	-39.1
Total expenses	-228.4	-195.6	-240.5	-207.1	-231.2	-204.9	-247.6	-207.1
Operating profit/loss	25.5	-9.5	33.1	15.0	20.3	-7.6	28.9	20.3
Financial income	1.3	0.7	1.4	0.4	0.8	2.6	1.2	1.3
Financial expenses	-7.4	-12.4	-10.4	-9.1	-8.9	-9.1	-10.0	-7.9
Total financial income and expenses	-6.1	-11.6	-9.0	-8.7	-8.1	-6.5	-8.9	-6.6
Profit/loss before tax	19.4	-21.2	24.1	6.3	12.2	-14.1	20.0	13.7
Income taxes	-6.3	1.0	-4.4	-4.5	-5.2	-1.3	-10.3	-5.0
Net profit/loss for the period	13.1	-20.2	19.8	1.8	7.0	-15.4	9.7	8.7
· · ·								
Earnings per share per quarter								
EUR	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
From the period result, basic	0.08	-0.13	0.12	0.01	0.04	-0.10	0.06	0.05
From the period result, diluted	0.08	-0.12	0.12	0.01	0.04	-0.10	0.06	0.05
i								
Segment information per quarter								
EUR mill.	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenue								
Lindex	172.3	126.3	169.1	159.3	169.7	130.6	168.2	162.3
Stockmann	81.7	59.8	104.6	62.9	81.9	62.2	106.1	64.7
Unallocated and eliminations	-0.1	-0.1	-0.1	-0.1	-0.0			
Group total	253.9	186.0	273.7	222.1	251.6	192.8	274.3	226.9
Reported operating profit/loss			-					
Lindex	21.7	-0.7	26.3	20.6	30.5	7.6	21.7	26.2
Stockmann	5.2	-7.3	10.4	-4.5	-8.3	-11.9	9.3	-4.8
Unallocated and eliminations	-1.4	-1.5	-3.6	-1.2	-1.9	-3.3	-2.2	-1.1
Group total	25.5	-9.5	33.1	15.0	20.3	-7.6	28.9	20.3
Adjustments to Operating profit/loss		0.0					_0.0	
Lindex	-1.1	-0.5	-0.4	-0.5	-0.3	3.4	-0.6	0.0
Stockmann	5.0		-0.1	0.0	-7.8	-2.4	0.4	
Unallocated	-0.6	-0.3	-2.4	-0.3	-1.1	-2.1	-1.2	-0.3
Group total	3.3	-0.8	-3.0	-0.8	-9.1	-1.1	-1.4	-0.2
Adjusted Operating profit/loss								
Lindex	22.8	-0.3	26.8	21.1	30.8	4.2	22.3	26.2
Stockmann	0.2	-7.3	10.5	-4.5	-0.6	-9.4	9.0	-4.8
Unallocated and eliminations	-0.9	-1.2	-1.2	-0.8	-0.8	-1.2	-1.0	-0.8
Group total	22.2	-8.7	36.1	15.8	29.5	-6.5	30.2	20.6
Information on market areas								
EUR mill.	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenue								
Finland	83.0	58.6	99.4	68.3	85.1	60.9	101.8	70.7
Sweden*)	91.6	66.2	88.3	82.5	88.3	70.8	88.0	83.3
Norway	35.9	25.5	34.2	31.5	35.9	24.6	34.0	33.0
Other countries	43.4	35.7	51.7	39.8	42.3	36.5	50.5	40.0
Group total	253.9	186.0	273.7	222.1	251.6	192.8	274.3	226.9
Finland %	32.7%	31.5%	36.3%	30.7%	33.8%	31.6%	37.1%	31.2%
International operations %	67.3%	68.5%	63.7%	69.3%	66.2%	68.4%	62.9%	68.8%
Operating profit/loss								
Finland	3.9	-7.6	5.2	-4.6	-9.8	-13.6	3.1	-5.0
Sweden*)	16.4	-4.7	19.4	16.6	26.8	4.6	19.0	22.4
Norway	1.8	1.5	2.5	1.4	1.2	1.1	1.2	1.2
Other countries	3.4	1.3	6.0	1.6	2.1	0.3	5.5	1.7
Group total	25.5		33.1	15.0	20.3	-7.6	28.9	20.3
	10.0	0.0	50.1		_0.0	,	_0.0	_0.0

\*) Includes franchising income

#### CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	387.2	369.8	398.5
Rental guarantees	9.7	9.1	10.1
Other guarantees	0.1	0.1	0.1
Electricity commitments	0.2	1.0	0.5
Total	700.6	683.3	712.6
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
Lease agreements on the Group's business premises, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Within one year	7.0	7.5	6.1
After one year	13.3	9.1	12.4
Total	20.4	16.5	18.5
Group's lease payments, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Within one year	0.1	0.1	0.1
After one year	0.1	0.2	0.2
Total	0.2	0.3	0.3
Group's derivative contracts, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Nominal value			
Currency derivatives	37.1	40.7	45.6
Total	37.1	40.7	45.6

#### CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Acquisition cost at the beginning of the period	1 924.8	1 877.4	1 877.4
Translation difference +/-	34.6	-35.5	-49.3
Increases during the period	46.1	83.9	139.9
Decreases during the period	-7.6	-25.8	-43.2
Transfers between items during the period			0.0
Acquisition cost at the end of the period	1 998.0	1 900.0	1 924.8
Accumulated depreciation and impairment losses at the beginning of the period	-970.4	-948.8	-948.8
Translation difference +/-	-17.3	19.8	27.3
Depreciation on reductions during the period	7.6	32.5	50.1
Transfers between items during the period			0.0
Depreciation, amortisation and impairment losses during the period	-51.3	-50.1	-99.0
Accumulated depreciation and impairment losses at the end of the period	-1 031.5	-946.7	-970.4
Carrying amount at the beginning of the period	954.5	928.5	928.5
Carrying amount at the end of the period	966.6	953.3	954.5
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	30.6.2025	30.6.2024	31.12.2024
Carrying amount at the beginning of the period	242.6	250.6	250.6
Translation difference +/-	6.9	-5.9	-8.0
Carrying amount at the end of the period	249.5	244.7	242.6

#### **RIGHT-OF-USE ASSETS**

EUR mill.	30.6.2025	30.6.2024	31.12.2024
Acquisition cost at the beginning of the period	777.0	715.7	715.7
Translation difference +/-	8.0	-10.7	-14.9
Increases during the period	30.2	67.1	94.2
Decreases during the period	-2.6	-6.5	-18.0
Acquisition cost at the end of the period	812.7	765.6	777.0
Accumulated depreciation and impairment losses at the beginning of the period	-320.3	-275.2	-275.2
Translation difference +/-	-3.3	5.3	7.4
Depreciation on reductions during the period	2.6	13.2	24.9
Depreciation, amortisation and impairment losses during the period	-39.5	-39.0	-77.4
Accumulated depreciation and impairment losses at the end of the period	-360.5	-295.7	-320.3
Carrying amount at the beginning of the period	456.8	440.5	440.5
Carrying amount at the end of the period	452.2	469.9	456.8

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

Financial assets, EUR mill.	Level	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		30.6.2025	30.6.2025	30.6.2024	30.6.2024	31.12.2024	31.12.2024
Derivative contracts, hedge accounting applied	2	0.0	0.0	0.4	0.4	1.5	1.5
Financial assets at amortised cost							
Non-current receivables		3.2	3.2	3.1	3.1	3.3	3.3
Current receivables, non-interest-bearing		36.9	36.9	47.7	47.7	40.8	40.8
Cash and cash equivalents		85.0	85.0	103.1	103.1	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		125.5	125.5	154.8	154.8	160.7	160.7

Financial liabilities, EUR mill.	Level	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
		30.6.2025	30.6.2025	30.6.2024	30.6.2024	31.12.2024	31.12.2024
Derivative contracts, hedge accounting applied	2	1.3	1.3	0.1	0.1		
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2	76.2	72.5	73.1	65.6	76.1	71.2
Non-current lease liabilities		506.2	506.2	527.8	527.8	512.9	512.9
Non-current liablities, non-interest-bearing		0.2	0.2	0.5	0.5	0.4	0.4
Current liabilities, interest-bearing	2	7.6	7.6			6.8	6.8
Current lease liabilities		92.1	92.1	86.3	86.3	90.3	90.3
Current liabilities, non-interest-bearing		175.2	175.2	179.4	179.4	164.1	164.1
Financial liabilities by measurement category, total		858.8	855.1	867.1	859.6	850.5	845.6

Change in fair value of other investments, EUR mill.	30.6.2025	30.6.2025	31.12.2024
Carrying amount at the beginning of the period	0.4	0.4	0.4
Carrying amount at the end of the period	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 valuated at fair value during the reporting period.

#### CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

		1.7.2025-	1.7.2026-	1.7.2027-	1.7.2028-		
EUR mill.	30.6.2025	30.6.2026	30.6.2027	30.6.2028	30.6.2029	1.7.2029-	Total
Non-current Bond (5-y Bullet)	73.1	-0.1	-73.2				-73.3
Non-current liabilities	3.1		-3.1				-3.1
Current trade payables and other cur- rent liabilities	92.5	-92.5					-92.5
Current liabilities	7.6	-7.6					-7.6
Non-current lease liabilities	506.2		-106.3	-94.6	-83.9	-394.8	-679.6
Current lease liabilities	92.1	-115.1					-115.1
Lease liabilities, total	598.3	-115.1	-106.3	-94.6	-83.9	-394.8	-794.7
Total	785.1	-225.8	-182.6	-94.6	-83.9	-394.8	-981.7

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

#### **RESTRUCTURING DEBT**

EUR mill.	30.6.2025	30.6.2024	31.12.2024
Current non-interest-bearing restructuring debt, unsecured *)	10.5	6.0	
Restructuring debt total	10.5	6.0	0.0
Provisions related to restructuring debt **)		15.9	15.9
Total	10.5	21.9	15.9

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

\*) Restucturing debt includes a EUR 2.1 million convertible debt. The creditor has the right to convert this part of the debt into company shares, or otherwise the part would be cut. After the reporting period, the creditor subscribed for shares corresponding to the bond amount. The company's Board of Directors approved the subscription and resolved to issue the shares.

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

#### FINANCIAL INCOME AND EXPENSES

EUR mill.	1.130.6.2025	1.130.6.2024	1.131.12.2024
Dividend income from other investments	0.0	0.0	0.1
Interest income on bank deposits, other investments and currency deriva- tives	0.9	1.7	3.4
Other financial income	0.6	0.4	0.4
Foreign exchange differences	0.5	1.3	1.4
Financial income, total	2.1	3.4	5.2
Interest expenses on financial liabilities measured at amortised cost	-0.9	-0.7	-1.6
Interest expenses from lease contracts	-18.8	-17.4	-36.0
Financial expenses, total	-19.8	-18.0	-37.6
Financial income and expenses, total	-17.7	-14.6	-32.3



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