

Interim Report
Q1 | 2026



LINDEXGROUP

Lindex Group's revenue increased in the first quarter, adjusted operating result impacted by transition costs related to the omnichannel distribution centre

January–March 2026:

- Lindex Group's revenue increased by 3.7% to EUR 193.0 (186.0) million.
The revenue increased by 0.8% in local currencies.
 - The Lindex division's revenue was EUR 133.7 (126.3) million.
The revenue increased by 5.8%, and by 1.5% in local currencies.
 - The Stockmann division's revenue was on par with the comparison period at EUR 59.3 (59.8) million and grew in comparable terms.
 - The Group's gross margin was 58.5% (57.4).
 - The Group's adjusted operating result decreased to EUR -11.9 (-8.7) million.
 - The Lindex division's adjusted operating result declined to EUR -4.3 (-0.3) million due to increased operating costs and higher depreciations.
 - The Stockmann division's adjusted operating result improved to EUR -6.2 (-7.3) million, driven by increased gross profit and lower operating costs.
 - Operating result was EUR -13.1 (-9.5) million.
 - Net result was EUR -20.3 (-20.2) million.
 - Basic earnings per share were EUR -0.12 (-0.13).
 - Diluted earnings per share were EUR -0.12 (-0.12).
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Guidance for 2026 (unchanged):

In 2026, Lindex Group expects its revenue to grow in local currencies compared to 2025. The Group's adjusted operating result is estimated to be EUR 70–95 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Market outlook for 2026:

The macroeconomic situation in Lindex Group's main markets has remained volatile as geopolitical uncertainty and the risks for global trade disturbances have increased. Potential unexpected or prolonged negative developments might slow down the economic growth of the Group's key markets as for example higher energy prices, caused by the increased geopolitical tensions, may weigh on real incomes and increase inflationary pressures. While GDP (Gross Domestic Product) growth forecasts for 2026 have remained stable in the Group's key markets, the outlook is more uncertain than previously anticipated. Consumer confidence remains fragile and weakened during the reporting period. The situation may vary across the Group's different markets, and disruptions in supply chains and international logistics during the year cannot be excluded.

CEO Susanne Ehnbåge:

During the first quarter of 2026, the strategy implementation of Lindex Group's both divisions, Lindex and Stockmann, progressed well. In the Lindex division, we continued to expand our market presence in the Nordics and transitioned Lindex's e-commerce operations to the new omnichannel distribution centre as part of our strategic omnichannel growth journey. The Stockmann division delivered its eighth consecutive quarter of improved results, supported by the systematic and successful implementation of cost and organisational efficiency measures, in line with its strategy.



Our most important investment project – the highly automated omnichannel distribution centre of the Lindex division – reached an important milestone during the quarter, as we transitioned Lindex's e-commerce operations to the new centre and closed the last remaining separate warehouse. Work to gradually reach full operations continues. Bringing all warehousing and logistics under one roof will support both cost and operational efficiency as well as enabling growth going forward.

During the quarter, we were pleased to see a continued gradual recovery of the fashion market in our home markets, despite the macroeconomic challenges. The Group revenue increased by 3.7% to EUR 193.0 (186.0) million, due to Lindex's revenue improvement of 5.8%, driven by a strong commercial offering and proactive clearance sales activities. Stockmann's revenue was on par with the previous year and increased in comparable terms. Stockmann's fashion category performed in line with the market development. Both divisions reported an improvement of gross profit and gross margin.

The Group's comparable operating costs increased mainly due to the transition of the e-commerce stock to the new omnichannel distribution centre. The transition increased the workload at the warehouse operations and had a negative impact on the distribution of Lindex customers' e-commerce orders affecting the digital revenue.

The Group's adjusted operating result decreased to EUR -11.9 (-8.7) million. The Lindex division's adjusted operating result decreased to EUR -4.3 (-0.3) million, mainly due to increased operating costs and higher depreciations. Stockmann's adjusted operating result was EUR -6.2 (-7.3) million. We clearly see room for improvement in the Group's performance during the first quarter. However, the underlying reasons are clear, and we have initiated targeted actions to gradually stabilise the omnichannel distribution centre operations.

On a positive note, the Stockmann division continued to deliver improvements, with progress across almost all parameters as the comparable revenue, margins and adjusted operating result improved. Stockmann continued to strengthen its competitiveness by differentiating through a curated offering, and the exclusive launch of the globally successful SKIMS brand at Stockmann was one of the quarter's key commercial successes, supporting traffic and conversion both in stores and online.

Our brands and assortments also continued to inspire our customers during the quarter, and the number of Lindex's active customers increased. The number of Stockmann's active loyal customers also increased, with their share of the division's revenue increasing.

The Lindex division opened its second company-owned store in Denmark in March and engaged in successful openings of new Lindex departments in the stores of its Danish partner, Magasin du Nord. In Iceland, we launched a new franchising partnership including e-commerce operations and look forward to exploring new growth opportunities. We target to grow our presence throughout the Nordics.

In March, we held our Annual General Meeting, and I extend my heartfelt thanks to our shareholders for the active participation. I also want to express my sincere appreciation to our personnel, customers, shareholders, and partners for your continued commitment, trust, and collaboration. Together, we are building the future of our Group. I am inspired to continue this journey with you and to make 2026 a successful year for us all.

KEY FIGURES

	1–3/2026	1–3/2025	1–12/2025
Revenue, EUR mill.	193.0	186.0	952.3
Revenue growth, %	3.7	-3.5	1.3
Local currency revenue growth, %	0.8	-3.0	0.3
Digital share of revenue, %	17.8	19.3	19.3
Digital revenue growth in local currencies, %	-8.4	0.9	6.4
Gross profit, EUR mill.	112.9	106.8	554.4
Gross margin, %	58.5	57.4	58.2
Adjusted operating result, EUR mill.	-11.9	-8.7	69.5
Adjusted operating margin, %	-6.2	-4.7	7.3
Operating result, EUR mill.	-13.1	-9.5	64.7
Operating margin, %	-6.8	-5.1	6.8
Net result for the period, EUR mill.	-20.3	-20.2	24.4
Net debt excluding IFRS 16, EUR mill.	11.7	31.9	-51.6
Equity ratio, %	32.4	30.1	33.3
Equity ratio excluding IFRS 16, %	65.5	62.6	64.8
Inventories, EUR mill.	186.4	202.6	163.8
Operating free cash flow, EUR mill.	-59.1	-57.4	55.0
Capital expenditure, EUR mill.	7.8	6.8	31.1
EPS, basic, EUR	-0.12	-0.13	0.16
EPS, diluted, EUR	-0.12	-0.12	0.16
Number of employees, average	5 793	5 740	5 940

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	1–3/2026	1–3/2025	1–12/2025
Operating result	-13.1	-9.5	64.7
<i>Adjustments to operating result</i>			
Costs related to strategic projects and structural changes	1.2	0.7	9.8
Costs and reversals related to restructuring programme and other disputes		0.1	-5.0
Adjusted operating result	-11.9	-8.7	69.5

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 driving meaningful change for women. 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 improve operational efficiency, differentiate through curated offering, grow and leverage loyal customer base and optimise omnichannel performance.

Both divisions are committed to Lindex Group's science-based climate target to reduce greenhouse gas emissions from energy and industrial sources in its own operations and value chain by 42% by 2030 compared to the year 2022. The Group is also committed to reducing absolute Scope 3 greenhouse gas FLAG (Forest, Land, Agriculture) emissions by 30.3% by 2030 compared to the year 2022. The Science

Based Targets initiative (SBTi) has validated and approved the Group's climate target.

STRATEGIC ASSESSMENT

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 December 2025, Lindex Group announced that its Board of Directors continues the strategic assessment and the Group will communicate the outcome of this work when appropriate.

REVENUE AND EARNINGS, LINDEXT GROUP

January–March 2026

In the first quarter, Lindex Group's revenue increased to EUR 193.0 (186.0) million and increased by 0.8% in local currencies. The gradual recovery of the fashion market continued in the Group's home markets despite the weakened

consumer confidence. The Lindex division's revenue improved by 5.8% and by 1.5% in local currencies. The revenue development was driven by a strong commercial offering, further supported by proactive clearance sales activities during the quarter. The Stockmann division's revenue was on par with the previous year and increased in comparable terms. Stockmann's fashion category sales strengthened, which compensated the revenue impact of the Itis department store closure in June 2025 and the transfer of furniture assortment to the new partner Vepsäläinen in September 2025.

Lindex Group's gross profit increased to EUR 112.9 (106.8) million thanks to revenue development and successful margin management. The Lindex division's gross profit improved to EUR 86.1 (80.5) million. Stockmann's gross profit was EUR 26.7 (26.4) million.

The Group's gross margin was 58.5% (57.4). The Lindex division's gross margin increased to 64.4% (63.7) mainly due to favourable currency impact. The Stockmann division's gross margin increased to 45.1% (44.1) thanks to strong sales within the fashion category and lower share of clearance sales.

The Group's comparable operating costs increased from the previous year to EUR 96.4 (93.7) million. The Lindex division's comparable operating costs increased, mainly due to higher volume-related costs and additional warehouse operating costs linked to the transition of e-commerce stock to the omnichannel distribution centre. The Stockmann division's comparable operating costs decreased due to continued successful efficiency measures. Lindex Group continues to invest in automation and digital solutions as well as supply chain enhancements, which are expected to improve cost efficiency.

The Group's adjusted operating result decreased to EUR -11.9 (-8.7) million. The Lindex division's adjusted operating result decreased to EUR -4.3 (-0.3) million, mainly due to increased operating costs and higher depreciations. The Stockmann division's adjusted operating result was EUR -6.2 (-7.3) million, which marked the eighth consecutive quarter of Stockmann's result improvement. The division's successful efficiency measures and gross profit increase contributed to the positive development.

The Group's operating result decreased to EUR -13.1 (-9.5) million.

In the first quarter, the Group's net result was EUR -20.3 (-20.2) million, impacted by lower tax expenses and foreign exchange losses.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 71.6 (52.4) million at the end of March. The first quarter generated a cash flow of EUR -63.2 (-62.2) million due to seasonality. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR -59.1 (-57.4) million, mainly driven by higher costs for capital expenditures. Cash flow from investments was EUR -8.1 (-6.8) million during the quarter.

At the end of March, total inventories were EUR 186.4 (202.6) million. The Lindex division's inventories decreased partly due to successful clearance sale activities, whereas

the Stockmann division's inventories were on par with the comparison period.

At the end of March, the Group had an interest-bearing liability of a current senior secured bond of EUR 73.1 (73.1) million. The lease liabilities in accordance with IFRS 16 reporting standard totalled EUR 601.0 (616.0) million, of which EUR 301.9 (291.8) million were related to the Lindex division and EUR 299.0 (324.1) million to the Stockmann division. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was EUR 11.7 (31.9) million. The Group has a revolving credit facility of EUR 40 million, which has not been used. On 5 February 2026, Lindex Group plc signed a EUR 50 million secured revolving credit facility agreement. The new unused revolving credit facility matures in May 2027, subject to a 15-month extension option.

The equity ratio was 32.4% (30.1) and net gearing 143.9% (162.2) 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 65.5% (62.6) and net gearing 2.1% (6.1).

The Group's capital employed at the end of March was EUR 1 110.9 (1 099.7) million and EUR 630.8 (605.9) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the first quarter, capital expenditure totalled EUR 7.8 (6.8) million, which consisted of investments related to digitalisation projects, omnichannel development and the omnichannel distribution centre. 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. By the end of March, EUR 104 million had been used for the project.

The launch of the distribution centre took place in November 2024, followed by an extensive ramp-up and transition phase. During the first quarter of 2026, the remaining e-commerce stock and related operations were transitioned to the new centre. The integration affected warehouse operations and customer deliveries of e-commerce orders. The last remaining separate warehouse in Borås was closed at the end of the quarter.

Bringing all warehousing and logistics under one roof is a major milestone that will support operational and cost efficiency. Work to gradually reach full operations will continue during the first half of 2026, and once completed, it will allow Lindex to realise the full benefits of the strategically important facility, supporting the division's strategic growth plans, along with efficiency improvements and savings. From 2026 onwards, the new centre is expected to generate EUR 10 million in annualised savings at the EBITDA level.

REVENUE AND EARNINGS BY DIVISION

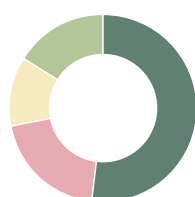
Lindex Group's reporting segments are the Lindex and Stockmann divisions. The segments are reported in accordance with IFRS 8. Unallocated items include Corporate Management, Group Finance Management, Group Treasury, Internal Audit and Investor Relations.

LINDEX DIVISION

	1–3/2026	1–3/2025	1–12/2025
Revenue, EUR mill.	133.7	126.3	645.9
Revenue growth, %	5.8	-3.3	2.7
Local currency revenue growth, %	1.5	-2.5	1.3
Digital share of revenue, %	20.9	23.7	22.1
Digital revenue growth in local currencies, %	-10.5	0.6	6.8
Gross profit, EUR mill.	86.1	80.5	416.1
Gross margin, %	64.4	63.7	64.4
Adjusted operating result, EUR mill.	-4.3	-0.3	72.1
Adjusted operating margin, %	-3.2	-0.2	11.2
Operating result, EUR mill.	-5.2	-0.7	64.6
Operating margin, %	-3.9	-0.6	10.0
Inventories, EUR mill.	116.2	132.8	111.4
Capital expenditure, EUR mill.	5.6	5.5	24.5
Stores	431	439	442

REVENUE BY MARKET

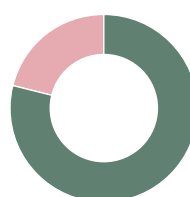
1–3/2026



● Sweden	52%
● Norway	20%
● Finland	12%
● Other	16%

REVENUE BY CHANNEL

1–3/2026



● Stores	79%
● Digital channels	21%

January–March 2026

The Lindex division's revenue increased by 5.8% and was EUR 133.7 (126.3) million. In local currencies, the revenue increased by 1.5%. The revenue development was driven by strong commercial offering, supported by effective clearance sales activities. The revenue from physical stores increased by 5.2% in local currencies.

During the quarter, the final transition of the Lindex division's e-commerce operations to the new omnichannel distribution centre was carried out. The transition had a temporary negative impact on the warehouse and e-commerce operations, including the distribution of customers' e-commerce orders, which was reflected in a 10.5% decrease of revenue from digital channels in local currencies. As a result, digital revenue accounted for 20.9% (23.7) of Lindex's total revenue.

The best performing category during the first quarter was lingerie, followed by womenswear.

The gross profit increased to EUR 86.1 (80.5) million thanks to positive revenue performance and improved gross margin.

Inventories at the end of the quarter were EUR 116.2 (132.8) million. The Lindex division's gross margin increased to 64.4% (63.7) mainly due to favourable currency impact. The gross margin was affected by increased clearance sales activities aimed at proactively rebalancing inventories ahead of the final transfer of e-commerce stock to the new distribution centre.

The comparable operating costs, EUR 69.2 (66.1) million, were mainly impacted by the increases of volume related operating costs and warehouse operating costs. Lindex continues to focus on cost-efficiency and process automation to ensure efficient operations.

The Lindex division's adjusted operating result decreased to EUR -4.3 (-0.3) million. The adjusted operating result included items affecting comparability that are related to additional costs arising from the omnichannel distribution centre project. The operating result decreased to EUR -5.2 (-0.7) million. Profitability decreased mainly due to increased operating costs and higher depreciations.

Capital expenditure was EUR 5.6 (5.5) million, which was mainly related to omnichannel projects, investments in improved store experiences, and the new omnichannel distribution centre.

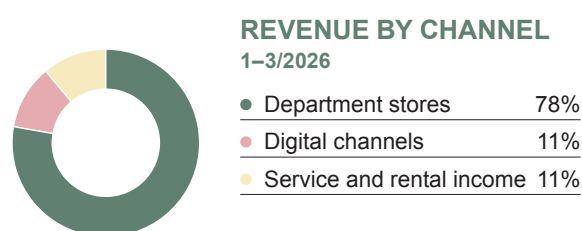
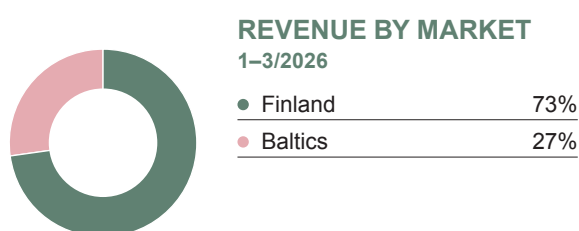
The Lindex division continued to invest in strategic growth initiatives across markets, channels, and customer propositions. Digital transformation efforts progressed, with ongoing enhancements of customer-facing touchpoints and internal capabilities. The number of the Lindex division's active customers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

During the quarter, Lindex opened its second own store in Denmark and continued to expand its business via new successful openings with the Danish Magasin du Nord. Lindex targets growth in Denmark and to further strengthen its presence in the Nordics. In Iceland, Lindex launched a new franchising partnership including e-commerce operations, and looks forward to building on the success in Iceland and exploring new opportunities for growth.

At the end of March, Lindex had 431 stores in total, of which 411 are own stores and 20 franchise stores. During the first quarter, Lindex opened 2 new company-owned stores and 1 franchise store, and closed 3 own stores and 11 franchise stores, of which 10 franchise stores were closed in Iceland as part of the transition to a new franchise partnership. 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

	1-3/2026	1-3/2025	1-12/2025
Revenue, EUR mill.	59.3	59.8	306.8
Revenue growth, %	-0.7	-3.9	-1.5
Digital share of revenue, %	11.1	10.9	13.6
Digital revenue growth, %	0.9	2.2	5.2
Gross profit, EUR mill.	26.7	26.4	138.3
Gross margin, %	45.1	44.1	45.1
Adjusted operating result, EUR mill.	-6.2	-7.3	1.2
Adjusted operating margin, %	-10.5	-12.2	0.4
Operating result, EUR mill.	-6.2	-7.3	5.6
Operating margin, %	-10.5	-12.2	1.8
Inventories, EUR mill.	70.1	69.8	52.4
Capital expenditure, EUR mill.	2.2	1.4	6.6



January–March 2026

The Stockmann division's revenue, EUR 59.3 (59.8) million, was on par with the previous year. The division's revenue totalled EUR 43.2 (43.5) million in Finland and EUR 16.2 (16.2) million in the Baltics. Digital sales were on par with the previous year (+0.9%) and accounted for 11.1% (10.9) of total revenue. Comparable revenue, excluding the impact of the Itis department store closure in June 2025 and the transfer of the furniture assortment to the Stockmann division's new partner Vepsäläinen in September 2025, grew from the comparison period.

The division's main category, fashion, performed well, and its growth had a positive impact on both revenue and margin development. Stockmann's fashion sales developed in line with the overall fashion market, which recorded a clear growth in the division's home markets. During the quarter, the offering was strengthened through well-received new brand launches, such as SKIMS, supporting traffic and conversion in stores and online. Sales in the beauty and food categories were in line with the comparison period, while sales in the home category declined.

The number of active loyal customers and their share of revenue increased during the quarter.

The gross profit increased from the comparison period to EUR 26.7 (26.4) million. The gross margin remained strong, increasing to 45.1% (44.1), mainly due to lower share of clearance sales and successful margin management.

The inventories at the end of the quarter were on par with the comparison period at EUR 70.1 (69.8) million.

The comparable operating costs decreased to EUR 25.8 (26.4) million due to ongoing and successful implementation of cost and organisational efficiency measures, which also mitigated the impacts of salary and other cost inflation. During the quarter, Stockmann revised the operating model of its distribution centre by expanding the collaboration with its partnering staffing company, enabling more flexible resourcing aligned with demand and improved efficiency. Going forward, the planned investments as well as the continuous development of the organisation and processes are expected to continue to drive cost efficiency.

The adjusted operating result improved to EUR -6.2 (-7.3) million, which marked the eighth consecutive quarter of Stockmann's result improvement. Stockmann's focused efforts on the division's strategic priorities continued to strengthen competitiveness, as operational and cost efficiency measures improved profitability.

The operating result for the quarter was EUR -6.2 (-7.3) million. Capital expenditure during the quarter, EUR 2.2 (1.4) million, was mainly related to investments in the Helsinki department store renovations, digital growth and operational efficiency solutions.

After the reporting period, the Crazy Days campaign was held in April as in the comparison year. The campaign performed better than in the previous year. In addition, the online store of the campaign, Hullutpaivat.com was nominated for Online Store of the Year for the second year in a row in a competition organised by Digital Commerce Finland.

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 Group is also committed to reducing absolute Scope 3 greenhouse gas FLAG (Forest, Land, Agriculture) emissions by 30.3% by 2030 compared to 2022. The target has been validated by the Science Based Targets initiative (SBTi). In 2025, the Group continued to reduce climate impact and drive circularity in its assortments. For example, Lindex Group's Scope 1 and 2 emissions were reduced by 1%, Scope 3 emissions from energy and industrial sources by 25% and FLAG emissions by 20% compared to 2022.

PERSONNEL

Lindex Group's average number of personnel during the reporting period was 5 793 (5 740). In terms of full-time equivalents, the average number of employees was 3 853 (3 949). At the end of March, Lindex Group's personnel totalled 5 794 (5 704), of whom 1 360 (1 476) were working in Finland, 2 013 (1 987) in Sweden and 2 421 (2 241) in other countries. The Group's employee benefit expenses amounted to EUR 56.6 (52.5) million in the first quarter of 2026.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting (AGM), held on 26 March 2026, adopted the financial statements for the financial year 1 January–31 December 2025, 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 2025. The Annual General Meeting also resolved to adopt the remuneration report of the governing bodies for the financial year 2025. The decision was advisory.

The Annual General Meeting resolved that the number of members of the Board of Directors will be seven (7). Stefan Björkman, Andrea Collesei, Roland Neuwald, Sari Pohjonen, Tracy Stone and Harriet Williams were re-elected as members of the Board of Directors, in addition to which Matti Piri 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. Matti Piri was 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 decisions by the AGM were published in full as a stock exchange release on 26 March 2026.

SHARES AND SHARE CAPITAL

At the end of March, Lindex Group plc had a total of 164 125 669 shares. Based on the share issue related to the Performance Share Plan 2023-2025, a total of 84 278 new shares were registered in the Finnish Trade Register maintained by the Finnish Patent and Registration Office on 10 March 2026.

At the end of March, the share capital was EUR 77.6 million, and the market capitalisation stood at EUR 374.2 (501.0) million. The price of a LINDEX share was EUR 2.28 (3.10) at the end of March 2026. In January–March, the highest price of a LINDEX share was EUR 2.69 (3.31) and the lowest price was EUR 2.16 (2.62). A total of 7.5 million shares were traded on Nasdaq Helsinki in January–March. This corresponds to 4.6% of the average number of shares.

The company does not hold any of its own shares, and the Board of Directors has no valid authorisations to purchase company shares. At the end of March, Lindex Group had 38 784 (40 527) shareholders. Foreign ownership was 29.1% (28.2).

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 and compliance requirements, among others. More detailed information on Lindex Group's risks is given in the Annual Report 2025 at <https://www.lindexgroup.com/wp-content/uploads/sites/5/2026/03/LindexGroup-Year-2025.pdf>

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

FINANCIAL RELEASES IN 2026

The financial reports will be released in 2026 as follows:

- Half-year Financial Report, January–June 2026: 17 July 2026
- Interim Report, January–September 2026: 22 October 2026

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 28 April 2026 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, 27 April 2026

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.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
REVENUE	193.0	186.0	952.3
Other operating income		0.0	
Materials and services	-80.1	-79.2	-397.9
Employee benefit expenses	-56.6	-52.5	-214.8
Depreciation, amortisation and impairment losses	-28.5	-25.3	-104.7
Other operating expenses	-41.0	-38.5	-170.1
Total expenses	-206.1	-195.6	-887.5
OPERATING PROFIT/LOSS	-13.1	-9.5	64.7
Financial income	0.6	0.7	3.6
Financial expenses	-10.5	-12.4	-40.4
Total financial income and expenses	-9.9	-11.6	-36.8
PROFIT/LOSS BEFORE TAX	-23.0	-21.2	28.0
Income taxes	2.7	1.0	-3.6
NET PROFIT/LOSS FOR THE PERIOD	-20.3	-20.2	24.4
Profit/loss for the period attributable to:			
Equity holders of the parent company	-19.7	-20.2	26.2
Non-controlling interests	-0.6		-1.8
Earnings per share attributable to the equity holders of the parent company, EUR:			
From the period result, basic	-0.12	-0.13	0.16
From the period result, diluted	-0.12	-0.12	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
PROFIT/LOSS FOR THE PERIOD	-20.3	-20.2	24.4
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	-3.6	29.4	28.3
Exchange differences on translating foreign operations, net of tax	-3.6	29.4	28.3
Cash flow hedges, before tax	0.8	-3.7	-1.8
Cash flow hedges, net of tax	0.8	-3.7	-1.8
Other comprehensive income for the period, net of tax	-2.8	25.7	26.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-23.1	5.5	50.9
Total comprehensive income attributable to:			
Equity holders of the parent company	-22.5	5.5	52.8
Non-controlling interests	-0.6		-1.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	31.3.2026	31.3.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	254.1	256.4	257.0
Trademark	83.1	83.8	84.0
Intangible rights	37.4	35.0	38.4
Other intangible assets	0.3	0.1	0.3
Advance payments and construction in progress	1.4	1.1	0.9
Intangible assets, total	376.3	376.4	380.6
Property, plant and equipment			
Land and water	2.2	0.4	2.2
Buildings and constructions	40.2		41.0
Machinery and equipment	86.7	39.2	39.8
Modification and renovation expenses for leased premises	15.5	14.4	15.4
Right-of-use assets	454.9	468.8	448.3
Advance payments and construction in progress	3.6	93.9	51.4
Property, plant and equipment, total	603.1	616.8	598.1
Investment properties	0.5	0.5	0.5
Non-current receivables	3.2	3.3	3.5
Other investments	0.4	0.4	0.4
Deferred tax assets	28.0	31.0	28.2
NON-CURRENT ASSETS, TOTAL	1 011.5	1 028.4	1 011.3
CURRENT ASSETS			
Inventories	186.4	202.6	163.8
Current receivables			
Income tax receivables	8.7	6.9	3.8
Non-interest-bearing receivables	37.5	36.5	42.4
Current receivables, total	46.3	43.4	46.1
Cash and cash equivalents	71.6	52.4	134.8
CURRENT ASSETS, TOTAL	304.2	298.4	344.8
ASSETS, TOTAL	1 315.8	1 326.8	1 356.2
EUR mill.	31.3.2026	31.3.2025	31.12.2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	80.7	78.6	80.7
Other funds	0.8	-1.9	0.0
Translation differences	-9.7	-5.1	-6.1
Retained earnings	276.6	250.3	298.8
Equity attributable to equity holders of the parent company	425.9	399.4	451.0
Non-controlling interest	0.6		-1.2
EQUITY, TOTAL	426.6	399.4	449.7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	46.6	54.1	47.5
Non-current interest-bearing financing liabilities		76.3	
Non-current lease liabilities	505.1	522.0	500.9
Non-current non-interest-bearing liabilities and provisions	0.1	0.4	0.2
NON-CURRENT LIABILITIES, TOTAL	551.8	652.9	548.5
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	83.4	8.0	83.3
Current lease liabilities	95.9	93.9	93.5
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	156.5	155.3	179.3
Income tax liabilities	1.6	1.4	1.9
Current provisions		15.9	
Current non-interest-bearing liabilities, total	158.2	172.5	181.2
CURRENT LIABILITIES, TOTAL	337.4	274.5	357.9
LIABILITIES, TOTAL	889.2	927.4	906.4
EQUITY AND LIABILITIES, TOTAL	1 315.8	1 326.8	1 356.2

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	-19.7	-20.2	26.2
Adjustments for:			
Depreciation, amortisation and impairment losses	28.5	25.3	104.7
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	0.4	0.0	0.2
Interest and other financial expenses	9.9	12.4	38.6
Interest income	-0.6	-0.7	-3.6
Income taxes	-2.7	-1.0	3.6
Other adjustments	-0.4	0.6	-5.1
Working capital changes:			
Increase (-) / decrease (+) in inventories	-23.9	-26.2	12.3
Increase (-) / decrease (+) in trade and other current receivables	4.5	10.3	1.7
Increase (+) / decrease (-) in current liabilities	-19.9	-23.1	-0.8
Interest expenses paid	-8.4	-9.0	-42.4
Interest received from operating activities	0.5	0.5	1.8
Income taxes paid from operating activities	-3.8	-8.2	-13.9
Net cash from operating activities	-35.6	-39.2	123.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-8.1	-6.8	-30.6
Security deposit	0.0	0.0	0.0
Dividends received from investing activities		0.1	0.1
Net cash used in investing activities	-8.1	-6.7	-30.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	0.0	0.3	1.5
Payment of lease liabilities	-19.5	-19.9	-79.6
Net cash used in financing activities	-19.5	-19.5	-78.2
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-63.2	-65.4	14.6
Cash and cash equivalents at the beginning of the period	134.8	114.7	114.7
Net increase/decrease in cash and cash equivalents	-63.2	-65.4	14.6
Effects of exchange rate fluctuations on cash held	0.0	3.2	5.6
Cash and cash equivalents at the end of the period	71.6	52.4	134.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EQUITY 1.1.2026	77.6	80.7	-0.2	0.2	-6.1	298.8	451.0	-1.2	449.7
Profit/loss for the period						-19.7	-19.7	-0.6	-20.3
Exchange differences on translating foreign operations					-3.6		-3.6	0.0	-3.6
Cash flow hedges			0.8				0.8		0.8
Total comprehensive income for the period			0.8		-3.6	-19.7	-22.5	-0.6	-23.1
Share-based payments						-0.1	-0.1		-0.1
Other changes						-2.4	-2.4	2.5	0.0
Other changes in equity total						-2.6	-2.6	2.5	-0.1
EQUITY 31.3.2026	77.6	80.7	0.6	0.2	-9.7	276.6	425.9	0.6	426.6

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

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EQUITY 1.1.2025	77.6	78.6	1.5	0.2	-34.4	270.5	394.0		394.0
Profit/loss for the period						26.2	26.2	-1.8	24.4
Exchange differences on translating foreign operations					28.3		28.3	0.0	28.3
Cash flow hedges			-1.8				-1.8		-1.8
Total comprehensive income for the period			-1.8		28.3	26.2	52.8	-1.9	50.9
Share issue to creditors for unsecured restructuring debt		2.1					2.1		2.1
Share-based payments						0.3	0.3		0.3
Other changes						1.8	1.8	0.6	2.5
Other changes in equity total		2.1				2.1	4.2	0.6	4.8
EQUITY 31.12.2025	77.6	80.7	-0.2	0.2	-6.1	298.8	451.0	-1.2	449.7

NOTES TO THE FINANCIAL STATEMENTS, CONDENSED

ACCOUNTING POLICIES

Lindex Group's interim report for January–March 2026 has been prepared in compliance with IAS 34 'Interim Financial Reporting'. Lindex Group has applied the same accounting principles in the preparation of this interim report as in its financial statements for 2025. The information presented in this interim report has not been audited.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	133.7	126.3	133.7	126.3	645.9
Stockmann	59.3	59.8	59.3	59.8	306.8
Unallocated and eliminations	-0.1	-0.1	-0.1	-0.1	-0.4
Group total	193.0	186.0	193.0	186.0	952.3
Reported operating profit/loss, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	-5.2	-0.7	-5.2	-0.7	64.6
Stockmann	-6.2	-7.3	-6.2	-7.3	5.6
Unallocated and eliminations	-1.7	-1.5	-1.7	-1.5	-5.5
Group total	-13.1	-9.5	-13.1	-9.5	64.7
Financial income	0.6	0.7	0.6	0.7	3.6
Financial expenses	-10.5	-12.4	-10.5	-12.4	-40.4
Consolidated profit/loss before taxes	-23.0	-21.2	-23.0	-21.2	28.0
Adjustments to Operating profit/loss, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	-0.8	-0.5	-0.8	-0.5	-7.5
Stockmann					4.4
Unallocated	-0.3	-0.3	-0.3	-0.3	-1.7
Group total	-1.2	-0.8	-1.2	-0.8	-4.8
Adjusted Operating profit/loss, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	-4.3	-0.3	-4.3	-0.3	72.1
Stockmann	-6.2	-7.3	-6.2	-7.3	1.2
Unallocated and eliminations	-1.3	-1.2	-1.3	-1.2	-3.8
Group total	-11.9	-8.7	-11.9	-8.7	69.5
Depreciation, amortisation and impairment losses, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	21.2	18.1	21.2	18.1	75.3
Stockmann	7.2	7.2	7.2	7.2	29.4
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	28.5	25.3	28.5	25.3	104.7
Capital expenditure *) , EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Lindex	26.6	27.0	26.6	27.0	79.1
Stockmann	2.2	1.4	2.2	1.4	7.0
Group total	28.8	28.4	28.8	28.4	86.1
*) Including right-of-use-assets					
Assets, EUR mill.			31.3.2026	31.3.2025	31.12.2025
Lindex			992.7	982.7	1 033.2
Stockmann			322.7	343.9	322.6
Unallocated			0.4	0.2	0.3
Group total			1 315.8	1 326.8	1 356.2
IFRS 16 Lease liabilities, EUR mill.			31.3.2026	31.3.2025	31.12.2025
Lindex			301.9	291.8	288.8
Stockmann			299.0	324.1	305.5
Group total			601.0	616.0	594.4

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Finland	58.5	58.6	58.5	58.6	308.6
Sweden*)	70.5	66.2	70.5	66.2	339.7
Norway	27.3	25.5	27.3	25.5	131.7
Other countries	36.7	35.7	36.7	35.7	172.3
Market areas total	193.0	186.0	193.0	186.0	952.3
Finland %	30.3%	31.5%	30.3%	31.5%	32.4%
International operations %	69.7%	68.5%	69.7%	68.5%	67.6%
Operating profit/loss, EUR mill.	Q1 2026	Q1 2025	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Finland	-7.0	-7.6	-7.0	-7.6	0.2
Sweden*)	-10.1	-4.7	-10.1	-4.7	45.2
Norway	1.7	1.5	1.7	1.5	6.9
Other countries	2.3	1.3	2.3	1.3	12.5
Market areas total	-13.1	-9.5	-13.1	-9.5	64.7
Non-current assets, EUR mill.			31.3.2026	31.3.2025	31.12.2025
Finland			245.8	243.2	239.7
Sweden			632.5	630.4	635.7
Norway			59.2	62.5	56.0
Other countries			46.1	61.2	51.8
Market areas total			983.6	997.3	983.1
Finland %			25.0%	24.4%	24.4%
International operations %			75.0%	75.6%	75.6%

*) includes franchising income

KEY FIGURES OF THE GROUP

	31.3.2026	31.3.2025	31.12.2025
Equity ratio, %	32.4	30.1	33.3
Net gearing, %	143.9	162.2	120.4
Cash flow from operating activities per share, year-to-date, EUR	-0.22	-0.24	0.76
Interest-bearing net debt, EUR mill.	612.7	647.9	542.8
Number of shares at the end of the period, thousands	164 126	161 623	164 041
Average no of shares, thousands	164 062	161 623	162 731
Market capitalisation, EUR mill.	374.2	501.0	405.2
Operating margin, %	-6.8	-5.1	6.8
Equity per share, EUR	2.60	2.47	2.75
Return on equity, rolling 12 months, %	6.5	2.2	6.2
Return on capital employed, rolling 12 months, %	5.9	5.8	6.2
Average number of employees, converted to full-time equivalents	3 853	3 949	4 015
Capital expenditure, year-to-date, EUR mill. *)	7.8	6.8	31.1

*) Excluding right-of-use-assets

DEFINITIONS OF KEY FIGURES

Performance measures according to IFRS

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

Alternative performance measures

Equity ratio, % = $\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Total assets – advance payments received}} \times 100$

Net gearing, % = $\frac{\text{Interest-bearing liabilities – cash and cash equivalents – interest-bearing receivables}}{\text{Equity attributable to the parent company's shareholders}} \times 100$

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

Operating margin, % = $\frac{\text{Operating result}}{\text{Revenue}} \times 100$

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, % = $\frac{\text{Result for the period (12 months)}}{\text{Equity attributable to the parent company's shareholders (average over 12 months)}} \times 100$

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

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

Operating free cash flow = Adjusted EBITDA – lease payments
+/- changes in net working capital – capital expenditure (excl. restructuring payments and investments in Lindex division's omnichannel distribution centre)

EXCHANGE RATES OF EURO

	31.3.2026	31.3.2025	31.12.2025
Closing rate for the period			
NOK	11.2125	11.4130	11.8430
SEK	10.9430	10.8490	10.8215
Average rate for the period	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
NOK	11.3871	11.6506	11.7188
SEK	10.6948	11.2318	11.0643

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Continuing operations								
Revenue	193.0	284.7	227.6	253.9	186.0	273.7	222.1	251.6
Materials and services	-80.1	-116.4	-95.6	-106.7	-79.2	-114.6	-92.8	-100.6
Employee benefit expenses	-56.6	-56.5	-50.6	-55.2	-52.5	-53.8	-48.9	-53.3
Depreciation, amortisation and impairment losses	-28.5	-27.3	-26.1	-26.0	-25.3	-23.9	-24.9	-24.7
Other operating expenses	-41.0	-50.8	-40.2	-40.6	-38.5	-48.2	-40.5	-52.6
Total expenses	-206.1	-251.0	-212.6	-228.4	-195.6	-240.5	-207.1	-231.2
Operating profit/loss	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0	20.3
Financial income	0.6	1.8	-0.2	1.3	0.7	1.4	0.4	0.8
Financial expenses	-10.5	-11.0	-9.6	-7.4	-12.4	-10.4	-9.1	-8.9
Total financial income and expenses	-9.9	-9.2	-9.8	-6.1	-11.6	-9.0	-8.7	-8.1
Profit/loss before tax	-23.0	24.5	5.3	19.4	-21.2	24.1	6.3	12.2
Income taxes	2.7	5.1	-3.3	-6.3	1.0	-4.4	-4.5	-5.2
Net profit/loss for the period	-20.3	29.6	1.9	13.1	-20.2	19.8	1.8	7.0
Profit/loss for the period attributable to:								
Equity holders of the parent company	-19.7	31.4	1.9	13.1	-20.2	19.8	1.8	7.0
Non-controlling interests	-0.6	-1.8						
Earnings per share per quarter								
EUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
From the period result, basic	-0.12	0.19	0.01	0.08	-0.13	0.12	0.01	0.04
From the period result, diluted	-0.12	0.19	0.01	0.08	-0.12	0.12	0.01	0.04
Segment information per quarter								
EUR mill.	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue								
Lindex	133.7	181.9	165.4	172.3	126.3	169.1	159.3	169.7
Stockmann	59.3	102.9	62.4	81.7	59.8	104.6	62.9	81.9
Unallocated and eliminations	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0
Group total	193.0	284.7	227.6	253.9	186.0	273.7	222.1	251.6
Reported operating profit/loss								
Lindex	-5.2	24.4	19.3	21.7	-0.7	26.3	20.6	30.5
Stockmann	-6.2	10.5	-2.8	5.2	-7.3	10.4	-4.5	-8.3
Unallocated and eliminations	-1.7	-1.1	-1.5	-1.4	-1.5	-3.6	-1.2	-1.9
Group total	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0	20.3
Adjustments to Operating profit/loss								
Lindex	-0.8	-5.1	-0.8	-1.1	-0.5	-0.4	-0.5	-0.3
Stockmann		-0.4	-0.2	5.0		-0.1	0.0	-7.8
Unallocated	-0.3	-0.2	-0.6	-0.6	-0.3	-2.4	-0.3	-1.1
Group total	-1.2	-5.7	-1.5	3.3	-0.8	-3.0	-0.8	-9.1
Adjusted Operating profit/loss								
Lindex	-4.3	29.4	20.2	22.8	-0.3	26.8	21.1	30.8
Stockmann	-6.2	10.8	-2.6	0.2	-7.3	10.5	-4.5	-0.6
Unallocated and eliminations	-1.3	-0.8	-0.9	-0.9	-1.2	-1.2	-0.8	-0.8
Group total	-11.9	39.4	16.6	22.2	-8.7	36.1	15.8	29.5
Information on market areas								
EUR mill.	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue								
Finland	58.5	99.0	68.1	83.0	58.6	99.4	68.3	85.1
Sweden*)	70.5	96.6	85.2	91.6	66.2	88.3	82.5	88.3
Norway	27.3	36.7	33.6	35.9	25.5	34.2	31.5	35.9
Other countries	36.7	52.4	40.8	43.4	35.7	51.7	39.8	42.3
Group total	193.0	284.7	227.6	253.9	186.0	273.7	222.1	251.6
Finland %	30.3%	34.8%	29.9%	32.7%	31.5%	36.3%	30.7%	33.8%
International operations %	69.7%	65.2%	70.1%	67.3%	68.5%	63.7%	69.3%	66.2%
Operating profit/loss								
Finland	-7.0	7.1	-3.2	3.9	-7.6	5.2	-4.6	-9.8
Sweden*)	-10.1	19.2	14.3	16.4	-4.7	19.4	16.6	26.8
Norway	1.7	1.9	1.8	1.8	1.5	2.5	1.4	1.2
Other countries	2.3	5.5	2.3	3.4	1.3	6.0	1.6	2.1
Group total	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0	20.3

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	31.3.2026	31.3.2025	31.12.2025
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	371.8	397.8	376.0
Rental guarantees	8.9	9.9	8.9
Other guarantees	0.1	0.1	0.1
Electricity commitments	0.1	0.2	0.0
Total	684.2	711.5	688.4
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
Lease agreements on the Group's business premises, EUR mill.			
	31.3.2026	31.3.2025	31.12.2025
Within one year	3.3	5.3	5.8
After one year	5.0	8.7	19.2
Total	8.4	14.0	25.1
Group's lease payments, EUR mill.			
	31.3.2026	31.3.2025	31.12.2025
Within one year	0.1	0.1	0.1
After one year	0.1	0.1	0.1
Total	0.1	0.3	0.1
Group's derivative contracts, EUR mill.			
	31.3.2026	31.3.2025	31.12.2025
Nominal value			
Currency derivatives	34.2	36.1	39.4
Total	34.2	36.1	39.4

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	31.3.2026	31.3.2025	31.12.2025
Acquisition cost at the beginning of the period	2 043.0	1 924.8	1 924.8
Translation difference +/-	35.6	74.2	77.9
Increases during the period	28.8	28.4	86.1
Decreases during the period	-15.3	-2.6	-45.8
Transfers between items during the period		0.0	
Acquisition cost at the end of the period	2 092.2	2 024.9	2 043.0
Accumulated depreciation and impairment losses at the beginning of the period	-1 063.8	-970.4	-970.4
Translation difference +/-	-32.0	-37.8	-38.3
Depreciation on reductions during the period	12.0	3.1	49.6
Transfers between items during the period		-0.7	
Depreciation, amortisation and impairment losses during the period	-28.5	-25.3	-104.7
Accumulated depreciation and impairment losses at the end of the period	-1 112.3	-1 031.2	-1 063.8
Carrying amount at the beginning of the period	979.2	954.5	954.5
Carrying amount at the end of the period	979.9	993.6	979.2
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	31.3.2026	31.3.2025	31.12.2025
Carrying amount at the beginning of the period	257.0	242.6	242.6
Translation difference +/-	-2.9	13.8	14.5
Carrying amount at the end of the period	254.1	256.4	257.0

RIGHT-OF-USE ASSETS

EUR mill.	31.3.2026	31.3.2025	31.12.2025
Acquisition cost at the beginning of the period	831.7	777.0	777.0
Translation difference +/-	43.9	18.6	20.9
Increases during the period	21.0	21.5	55.0
Decreases during the period	-11.5	-0.9	-21.2
Acquisition cost at the end of the period	885.1	816.3	831.7
Accumulated depreciation and impairment losses at the beginning of the period	-383.5	-320.3	-320.3
Translation difference +/-	-35.0	-8.9	-8.3
Depreciation on reductions during the period	8.3	1.4	25.0
Depreciation, amortisation and impairment losses during the period	-19.9	-19.6	-79.9
Accumulated depreciation and impairment losses at the end of the period	-430.2	-347.5	-383.5
Carrying amount at the beginning of the period	448.3	456.8	456.8
Carrying amount at the end of the period	454.9	468.8	448.3

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

Financial assets, EUR mill.	Level	Carrying amount 31.3.2026	Fair value 31.3.2026	Carrying amount 31.3.2025	Fair value 31.3.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	0.7	0.7	0.1	0.1	0.1	0.1
Financial assets at amortised cost							
Non-current receivables		3.2	3.2	3.3	3.3	3.5	3.5
Current receivables, non-interest-bearing		36.9	36.9	36.4	36.4	42.3	42.3
Cash and cash equivalents		71.6	71.6	52.4	52.4	134.8	134.8
Other investments	3	0.4	0.4	0.4	0.4	0.4	0.4
Financial assets by measurement category, total		112.8	112.8	92.6	92.6	181.1	181.1

Financial liabilities, EUR mill.	Level	Carrying amount 31.3.2026	Fair value 31.3.2026	Carrying amount 31.3.2025	Fair value 31.3.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	0.1	0.1	2.2	2.2	0.3	0.3
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2			76.3	72.0		
Non-current lease liabilities		505.1	505.1	522.0	522.0	500.9	500.9
Non-current liabilities, non-interest-bearing		0.1	0.1	0.4	0.4	0.2	0.2
Current liabilities, interest-bearing	2	83.4	82.2	8.0	8.0	83.3	81.4
Current lease liabilities		95.9	95.9	93.9	93.9	93.5	93.5
Current liabilities, non-interest-bearing		156.5	156.5	153.1	153.1	179.0	179.0
Financial liabilities by measurement category, total		841.0	839.8	856.0	851.7	857.1	855.2

Change in fair value of other investments, EUR mill.	31.3.2026	31.3.2025	31.12.2025
Carrying amount at the beginning of the period	0.4	0.4	0.4
Translation difference +/-	0.0	0.0	0.0
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 valued at fair value during the reporting period.

CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	31.3.2026	1.1.–31.12. 2026	1.1.–31.12. 2027	1.1.–31.12. 2028	1.1.–31.12. 2029	1.1.2030–	Total
Current liabilities Bond (5-y Bullet)	73.1	-73.2					-73.2
Current liabilities	10.2	-10.2					-10.2
Current trade payables and other current liabilities	85.9	-85.9					-85.9
Non-current lease liabilities	505.1		-105.2	-95.5	-77.5	-386.6	-664.8
Current lease liabilities	95.9	-116.6					-116.6
Lease liabilities, total	601.0	-116.6	-105.2	-95.5	-77.5	-386.6	-781.4
Total	770.2	-285.9	-105.2	-95.5	-77.5	-386.6	-950.7

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.	31.3.2026	31.3.2025	31.12.2025
Provisions related to restructuring debt		15.9	
Total		15.9	

In 2025 the provisions consisted of a disputed landlord's claim related to a terminated lease agreement.

FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.–31.3.2026	1.1.–31.3.2025	1.1.–31.12.2025
Interest income on bank deposits, other investments and currency derivatives	0.5	0.5	1.8
Other financial income	0.1	0.2	1.8
Financial income, total	0.6	0.7	3.6
Interest expenses on financial liabilities measured at amortised cost	-1.0	-0.8	-2.0
Interest expenses from lease contracts	-9.5	-9.4	-37.4
Foreign exchange differences	0.0	-2.2	-0.9
Financial expenses, total	-10.5	-12.4	-40.3
Financial income and expenses, total	-9.9	-11.6	-36.7

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