Half-year Financial Report

Q2 | 2026

LINDEXGROUP

Lindex Group delivered strong adjusted operating result and revenue growth during the second quarter

April–June 2026:

- Lindex Group's revenue increased by 2.2% to EUR 259.5 (253.9) million and by 1.2% in local currencies.
  - The Lindex division's revenue increased by 4.2% to EUR 179.6 (172.3) million and by 2.8% in local currencies.
  - The Stockmann division's revenue was EUR 80.0 (81.7) million but grew in comparable terms.
- The Group's gross margin improved to 61.3% (58.0).
- The Group's adjusted operating result increased to EUR 30.5 (22.2) million.
  - The Lindex division's adjusted operating result increased to EUR 30.2 (22.8) million, mainly due to improved gross profit.
  - The Stockmann division's adjusted operating result improved to EUR 1.5 (0.2) million, driven by increased gross profit and lower operating costs.
- Operating result increased to EUR 30.0 (25.5) million.
- Net result was EUR 15.8 (13.1) million.
- Basic and diluted earnings per share were EUR 0.09 (0.08).

January–June 2026:

- Lindex Group's revenue increased by 2.8% to EUR 452.4 (439.9) million and by 1.1% in local currencies.
  - The Lindex division's revenue increased by 4.9% to EUR 313.3 (298.6) million and by 2.3% in local currencies.
  - The Stockmann division's revenue was EUR 139.3 (141.5) million but grew in comparable terms.
- The Group's gross margin improved to 60.1% (57.8).
- The Group's adjusted operating result increased to EUR 18.5 (13.5) million.
  - The Lindex division's adjusted operating result increased and was EUR 25.9 (22.5) million mainly due to increased gross profit.
  - The Stockmann division's adjusted operating result improved to EUR -4.8 (-7.1) million, driven by increased gross profit and lower operating costs.
- Operating result was EUR 16.8 (15.9) million.
- Net result was EUR -4.5 (-7.1) million.
- Basic and diluted earnings per share were EUR -0.03 (-0.04).

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 continued to be volatile as geopolitical uncertainty and the risks for global trade disturbances have remained elevated. Potential unexpected or prolonged negative developments, such as higher energy prices resulting from increased geopolitical tensions, could add to inflationary pressures and slow economic growth in the Group's key markets. While GDP (Gross Domestic Product) growth forecasts for 2026 remain modest in the Group's key markets, the outlook continues to be uncertain. Consumer confidence remains fragile, although signs of gradual improvement were visible towards the end of the quarter. 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:

The second quarter was characterised by solid progress across the Group, with revenue growth, improved gross margin and a significantly stronger adjusted operating result compared to the previous year. I am very pleased with the positive customer response to our attractive offering and the good execution of our strategic initiatives. While the market environment remained challenging, our disciplined focus on profitability supported a strong performance in both divisions. We maintain our full-year guidance and remain well positioned to continue executing our strategy and delivering long-term value.

The Group reported revenue growth of 2.2% with the Lindex division increasing its revenue by 4.2%. The development was supported by a well-received customer offering and successful commercial execution. Revenue in the Stockmann division declined marginally, but comparable revenue showed a slight increase. Despite the cautious consumer sentiment and the challenging market environment in our main markets, the fashion market development supported both divisions. We saw some encouraging signs of improving confidence towards the end of the quarter, particularly in Finland and Sweden. The number of active loyal customers increased in both divisions.

The Group's adjusted operating result improved to EUR 30.5 (22.2) million. Lindex division's adjusted operating result increased and was EUR 30.2 (22.8) million, mainly driven by increased gross profit and disciplined cost management. The progress of Stockmann division's result improvement continued and the adjusted operating result stood at EUR 1.5 (0.2) million, supported by the strong performance of the fashion category, firm margin management and targeted efficiency measures.

The transition phase of the Lindex division's new omnichannel distribution centre to reach full operations progressed during the second quarter. While the transition continued to impact digital sales compared to the previous year, operations remained stable and at the end of the quarter, the focus shifted from stabilisation of operations to optimising them. The first efficiency improvements have been achieved, marking an important milestone in the development of this strategically important facility. We remain focused on realising the long-term benefits of increased efficiency, cost savings and future growth opportunities enabled by the new distribution centre. At the end of the reporting period, the related property development plan was completed, and the facility is now fully owned by Lindex.

During the reporting period, the Lindex division continued to advance its international growth journey by expanding its physical presence and strengthening the strategic partnerships. In Denmark, we signed an agreement to open our third store, in Aarhus in October, and continued strengthening our partnership with Magasin du Nord to reach new customers. In Iceland, we opened two new stores in Reykjavik, further strengthening our Nordic presence and making the Lindex brand more accessible across markets.

I am pleased that our financial position improved year-on-year, with solid liquidity and a stronger equity ratio. These developments underline our ability to invest in growth and navigate market uncertainty with confidence.

I would like to sincerely thank our employees, customers, shareholders and partners for their commitment and collaboration during the first half of 2026. We remain focused on driving growth across markets and channels, strengthening customer relationships and continuing to execute our strategy with discipline. As we enter the second half of the year, we do so from a stronger position, while remaining mindful of the continued uncertainty in the market.

KEY FIGURES

	4–6/2026	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Revenue, EUR mill.	**259.5**	253.9	**452.4**	439.9	952.3
Revenue growth, %	**2.2**	0.9	**2.8**	-1.0	1.3
Local currency revenue growth, %	**1.2**	0.2	**1.1**	-1.2	0.3
Digital share of revenue, %	**17.0**	18.7	**17.3**	19.2	19.3
Digital revenue growth in local currencies, %	**-7.7**	9.2	**-8.1**	5.5	6.4
Gross profit, EUR mill.	**159.2**	147.2	**272.1**	254.1	554.4
Gross margin, %	**61.3**	58.0	**60.1**	57.8	58.2
Adjusted operating result, EUR mill.	**30.5**	22.2	**18.5**	13.5	69.5
Adjusted operating margin, %	**11.7**	8.7	**4.1**	3.1	7.3
Operating result, EUR mill.	**30.0**	25.5	**16.8**	15.9	64.7
Operating margin, %	**11.5**	10.0	**3.7**	3.6	6.8
Net result for the period, EUR mill.	**15.8**	13.1	**-4.5**	-7.1	24.4
Net debt excluding IFRS 16, EUR mill.			**-30.7**	-1.1	-51.6
Equity ratio, %			**33.3**	30.3	33.3
Equity ratio excluding IFRS 16, %			**65.6**	62.2	64.8
Inventories, EUR mill.			**174.9**	183.0	163.8
Operating free cash flow, EUR mill.	**47.6**	40.1	**-11.4**	-17.3	55.0
Capital expenditure, EUR mill.	**6.2**	9.1	**14.0**	15.9	31.1
EPS, basic, EUR	**0.09**	0.08	**-0.03**	-0.04	0.16
EPS, diluted, EUR	**0.09**	0.08	**-0.03**	-0.04	0.16
Number of employees, average			**5 920**	5 934	5 940

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	**4–6/2026**	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Operating result	**30.0**	25.5	**16.8**	15.9	64.7
Adjustments to operating result					
Costs related to strategic projects and structural changes	**0.5**	2.0	**1.7**	2.7	9.8
Costs and reversals related to restructuring programme and other disputes		-5.3		-5.2	-5.0
Adjusted operating result	**30.5**	22.2	**18.5**	13.5	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, LINDEX GROUP

April–June 2026

In the second quarter, Lindex Group's revenue increased by 2.2% to EUR 259.5 (253.9) million and increased by 1.2% in local currencies. The Lindex division's revenue improved by 4.2% and by 2.8% in local currencies. The revenue improvement was supported by a strong customer offering combined with successful commercial execution. The Stockmann division's revenue was EUR 80.0 (81.7) million but increased in comparable terms. Stockmann's fashion category sales continued to develop strongly, which compensated the impact of the furniture assortment transfer to the new partner Vepsäläinen in September 2025. Additionally, the revenue was impacted by Itis department store closure at the end of June 2025.

Lindex Group's gross profit increased to EUR 159.2 (147.2) million thanks to positive revenue development and successful margin management. The Lindex division's gross profit improved and was EUR 122.8 (111.1) million. Stockmann's gross profit was EUR 36.4 (36.1) million.

The Group's gross margin was 61.3% (58.0). The Lindex division's gross margin increased to 68.4% (64.5) mainly driven by favourable currency impacts and less clearance sales compared to previous year. The Stockmann division's gross margin increased to 45.5% (44.2) thanks to successful margin management, including optimised clearance timing and thereby lower share of clearance sales during the quarter.

The Group's comparable operating costs stood at EUR 99.6 (99.2) million. The slight increase of comparable operating costs related mainly to the Lindex division's personnel costs. The Stockmann division's comparable operating costs decreased due to continued successful efficiency measures.

The Group's adjusted operating result increased to EUR 30.5 (22.2) million. The Lindex division's adjusted operating result increased to EUR 30.2 (22.8) million, mainly due to improved gross profit and continued cost discipline offsetting increased depreciation. The Stockmann division's adjusted operating result was EUR 1.5 (0.2) million. The division's successful efficiency measures and gross profit increase contributed to the positive development.

The Group's operating result increased to EUR 30.0 (25.5) million.

The Group's net result was EUR 15.8 (13.1) million.

January–June 2026

In January–June, Lindex Group's revenue increased by 2.8% to EUR 452.4 (439.9) million. In local currencies, the revenue increased by 1.1%. The Lindex division's revenue increased by 4.9% and by 2.3% in local currencies, supported by a strong offering and successful commercial execution. The Stockmann division's revenue decreased by 1.5% but grew in comparable terms. Both divisions' sales development was moderated by cautious consumer demand and fashion market volatility, particularly at the beginning of the year. In addition, Lindex's first-quarter revenue was impacted by temporary supply delays related to the ramp-up of the new omnichannel distribution centre.

Lindex Group's gross profit increased to EUR 272.1 (254.1) million. The Group's gross margin was 60.1% (57.8).

The comparable operating costs stood at EUR 196.0 (192.5) million. The increase was mainly driven by the Lindex division's sales volume related operating costs.

The Group's adjusted operating result increased to EUR 18.5 (13.5) million due to improved gross profit. The operating result increased to EUR 16.8 (15.9) million.

The Group's net result for the period was EUR -4.5 (-7.1) million.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 103.9 (85.0) million at the end of June. The second quarter generated a cash flow of EUR 32.2 (32.5) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR 47.6 (40.1) million, supported by strong operational performance. Cash flow from investments was EUR -6.2 (-9.2) million during the quarter.

At the end of June, total inventories were EUR 174.9 (183.0) million. The Lindex division's inventories decreased, supported by strong sales performance and disciplined inventory management. The Stockmann division's inventories were above the comparison period, mainly reflecting the one-time impact of a business model change for one of the key brands. In addition, a planned later start of the clearance sales increased the inventories.

At the end of June, 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 582.8 (598.3) million, of which EUR 290.3 (280.3) million were related to the Lindex division and EUR 292.5 (318.0) million to the Stockmann division. Excluding the IFRS 16 lease liabilities interest-bearing net debt was positive at EUR 30.7 (1.1) million, reflecting that cash and cash equivalents exceeded interest-bearing liabilities. At the end of the reporting period, the Group had revolving credit facilities of EUR 90 million, which had not been used. After the reporting period in July 2026, Lindex Group repaid its maturing senior secured bonds of EUR 73.1 million.

The equity ratio was 33.3% (30.3) and net gearing 126.8% (150.6) 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 65.6% (62.2) and net gearing -5.5% (-0.2).

The Group's capital employed at the end of June was EUR 1 091.4 (1 078.7) million and EUR 628.3 (601.6) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the second quarter, the Group's capital expenditure totalled EUR 6.2 (9.1) million, mainly comprising investments in digitalisation projects, omnichannel development and the omnichannel distribution centre. The Lindex omnichannel distribution centre is the division's largest-ever investment and a key enabler of continued growth, improved cost and operational efficiency as well as increased capacity. The total investment amounts to approximately EUR 110 million. By the end of June, EUR 104 million had been used for the project.

The distribution centre was launched at the end of 2024, followed by an extensive phased ramp-up and transition of operations. During the first quarter of 2026, all remaining inventory as well as all warehousing and logistics operations were consolidated under one roof, marking a major milestone that will support further operational efficiencies and cost efficiency improvements. During the first half of the year, the focus gradually shifted from the transition and stabilisation of operations towards optimising the operations during the second quarter. Cost-efficiency benefits started to materialise towards the end of the second quarter and are expected to gradually increase during the remainder of 2026.
From 2026 onwards, the new centre is expected to generate EUR 10 million in annualised savings at the EBITDA level.

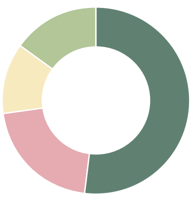
The property development plan related to the new omnichannel distribution centre was completed during the reporting period and today, the facility is fully owned by Lindex.

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.

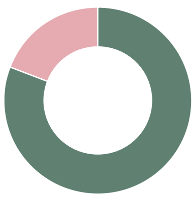
LINDEX DIVISION

	4–6/2026	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Revenue, EUR mill.	**179.6**	172.3	**313.3**	298.6	645.9
Revenue growth, %	**4.2**	1.5	**4.9**	-0.6	2.7
Local currency revenue growth, %	**2.8**	0.4	**2.3**	-0.8	1.3
Digital share of revenue, %	**17.7**	20.3	**19.0**	21.8	22.1
Digital revenue growth in local currencies, %	**-9.6**	11.6	**-10.1**	6.2	6.8
Gross profit, EUR mill.	**122.8**	111.1	**208.9**	191.6	416.1
Gross margin, %	**68.4**	64.5	**66.7**	64.2	64.4
Adjusted operating result, EUR mill.	**30.2**	22.8	**25.9**	22.5	72.1
Adjusted operating margin, %	**16.8**	13.2	**8.3**	7.5	11.2
Operating result, EUR mill.	**30.0**	21.7	**24.8**	20.9	64.6
Operating margin, %	**16.7**	12.6	**7.9**	7.0	10.0
Inventories, EUR mill.			**116.9**	129.0	111.4
Capital expenditure, EUR mill.	**4.5**	8.1	**10.1**	13.6	24.5
Stores			**434**	441	442



REVENUE BY MARKET
1–6/2026

Sweden	52%
Norway	21%
Finland	12%
Other	15%



REVENUE BY CHANNEL
1–6/2026

Stores	81%
Digital channels	19%

April–June 2026

The Lindex division's revenue increased by 4.2% and was EUR 179.6 (172.3) million. In local currencies, the revenue increased by 2.8%. The positive development was driven by a well-received customer offering combined with successful commercial execution. The revenue from physical stores increased by 5.9% in local currencies. The best performing category during the second quarter was womenswear.

Digital revenue accounted for 17.7% (20.3) of Lindex's total revenue. The lower digital revenue was mainly affected by the stabilisation phase of the new omnichannel distribution centre's operations. However, work to gradually bring the new centre to full operations progressed according to plan and the first efficiency benefits started to materialise towards the end of the quarter.

The gross profit increased to EUR 122.8 (111.1) million, thanks to positive revenue performance and improved gross margin.

Inventories at the end of the quarter decreased to EUR 116.9 (129.0) million, supported by strong sales performance and active inventory management.

The Lindex division's gross margin increased to 68.4% (64.5) mainly due to favourable currency impacts and proactive management of sales margins.

The comparable operating costs were EUR 70.6 (69.7) million. The slight increase was mainly due to higher personnel costs and sales volume related operating costs. Cost development reflected continued cost discipline. Lindex continues to focus on cost efficiency and process automation to ensure efficient operations.

The Lindex division's adjusted operating result increased to EUR 30.2 (22.8) million, mainly due to improved gross profit and disciplined cost management.

The operating result increased to EUR 30.0 (21.7) million, supported by stronger underlying business performance and lower items affecting comparability than in the previous year.

Capital expenditure was EUR 4.5 (8.1) million, which was mainly related to omnichannel projects and investments in improved store experiences.

The Lindex division continued its market expansion and strengthened strategic partnerships by signing an agreement for a third store in Denmark and opening two new stores in Iceland. Digital transformation efforts progressed with ongoing enhancements of customer-facing touchpoints and strengthened AI capabilities. The number of the Lindex division's active customers continued to grow during the quarter.

At the end of June, Lindex had 434 stores in total, of which 412 are own stores and 22 franchise stores. During the second quarter, Lindex opened 1 new company-owned store and 2 franchise stores and did not close any stores. 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.

January–June 2026

The Lindex division's revenue increased to EUR 313.3 (298.6) million and by 2.3% in local currencies. Revenue from stores increased by 5.7%, whereas digital channels showed a decrease of 10.1%. Digital revenue accounted for 19.0% (21.8) of Lindex's revenue and was mainly affected by temporary operational impacts related to the transition of the e-commerce operations to the new omnichannel distribution centre.

The gross profit increased and totalled EUR 208.9 (191.6) million, while the gross margin increased to 66.7% (64.2). The gross margin benefited primarily from favourable currency impacts. Increased promotional and clearance activities aimed at balancing inventory levels had a partially offsetting effect on the margin during the period.

The comparable operating costs increased to EUR 139.8 (135.5) million, mainly reflecting higher personnel costs and other business-supporting operating expenses. Cost development remained well controlled, supported by continued cost discipline.

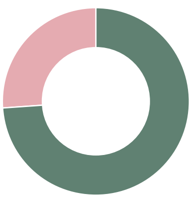
The Lindex division's adjusted operating result increased to EUR 25.9 (22.5) million mainly supported by improved gross profit and disciplined cost management.

The operating result for Lindex was EUR 24.8 (20.9) million, driven by sales growth and an improved gross margin. The positive profitability development was partly offset by higher depreciation and operating costs.

Capital expenditure was EUR 10.1 (13.6) million. The comparison period included higher investments in the Lindex omnichannel distribution centre and in the digital store programme.

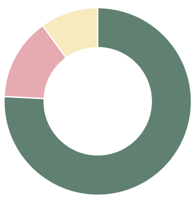
STOCKMANN DIVISION

	4–6/2026	4–6/2025	**1–6/2026**	1–6/2025	1–12/2025
Revenue, EUR mill.	**80.0**	81.7	**139.3**	141.5	306.8
Revenue growth, %	**-2.2**	-0.2	**-1.5**	-1.8	-1.5
Digital share of revenue, %	**15.8**	15.9	**13.8**	13.8	13.6
Digital revenue growth, %	**-2.6**	3.5	**-1.4**	3.0	5.2
Gross profit, EUR mill.	**36.4**	36.1	**63.1**	62.5	138.3
Gross margin, %	**45.5**	44.2	**45.3**	44.2	45.1
Adjusted operating result, EUR mill.	**1.5**	0.2	**-4.8**	-7.1	1.2
Adjusted operating margin, %	**1.9**	0.3	**-3.4**	-5.0	0.4
Operating result, EUR mill.	**1.5**	5.2	**-4.8**	-2.1	5.6
Operating margin, %	**1.9**	6.4	**-3.4**	-1.5	1.8
Inventories, EUR mill.			**58.0**	54.1	52.4
Capital expenditure, EUR mill.	**1.6**	1.0	**3.9**	2.4	6.6



REVENUE BY MARKET
1–6/2026

Finland	74%
Baltics	26%



REVENUE BY CHANNEL
1–6/2026

Department stores	76%
Digital channels	14%
Service and rental income	10%

April–June 2026

The Stockmann division’s revenue, EUR 80.0 (81.7) million, declined slightly compared to the previous year but grew in comparable terms. The division’s revenue totalled EUR 60.2 (62.1) million in Finland and EUR 19.8 (19.7) million in the Baltics. Digital sales declined by 2.6% compared to the previous year and accounted for 15.8% (15.9) of total revenue. The main reason for the decline of digital revenue was the high furniture assortment clearance sales related to the business model change in the comparison period. Comparable revenue, excluding the Itis department store and transfer of the furniture assortment to the Stockmann division’s new partner Vepsäläinen in September 2025, grew from the comparison period.

Stockmann continued to differentiate through its curated offering. The division’s main category, fashion, performed well, and its growth had a positive impact on both revenue and margin development. Sales in the food category were in line with the comparison period, while the beauty and home category declined.

The number of active loyal customers increased slightly during the quarter, while the number of new loyal customers grew significantly, contributing to a higher share of revenue.

The gross profit increased from the comparison period to EUR 36.4 (36.1) million. The gross margin remained strong, increasing to 45.5% (44.2), mainly due to lower share of clearance sales, good campaign tactics and successful margin management.

The inventories at the end of the quarter were above the comparison period at EUR 58.0 (54.1) million, which also impacted the cash flow for the quarter. Inventory levels increased mainly due to the business model change for one of the key brands, as well as the planned later start of the seasonal clearance sale.

The comparable operating costs decreased to EUR 27.8 (28.6) million due to ongoing and successful implementation of cost and organisational efficiency measures, which also mitigated the impacts of salary and other cost inflation.

The adjusted operating result continued to improve and was EUR 1.5 (0.2) million. Stockmann’s focused efforts on the division’s strategic priorities continued to strengthen competitiveness, as the gross profit improvement, together with operational and cost efficiency measures improved profitability.

The operating result for the quarter was EUR 1.5 (5.2) million. The operating result of the comparison period was positively impacted by the partial release of the restructuring programme related provision made in 2022.

Capital expenditure during the quarter, EUR 1.6 (1.0) million, was mainly related to investments in the Helsinki department store renovations, digital growth and operational efficiency solutions.

Stockmann’s omnichannel execution continued, supported by the new Stockmann app, digital in-store tools improving efficiency and successful execution of the Crazy Days campaign, which was held in April as in the comparison year. The campaign performed better than in the previous year.

January–June 2026

The Stockmann division’s revenue was EUR 139.3 (141.5) million. The division’s revenue totalled EUR 103.4 (105.6) million in Finland and EUR 35.9 (35.9) million in the Baltics. Digital revenue decreased by 1.4% due to changes in offering and accounted for 13.8% (13.8) of total revenue.

The gross profit was at the level of the comparison period, at EUR 63.1 (62.5) million. The gross margin increased to 45.3% (44.2) thanks to good margin management, including effective clearance tactics.

The comparable operating costs decreased to EUR 53.6 (55.0) million due to the successfully implemented cost efficiency measures which also mitigated the impacts of inflation.

The adjusted operating result improved to EUR -4.8 (-7.1) million due to successful cost savings and improved gross margin.

The operating result decreased to EUR -4.8 (-2.1) million. The operating result of the comparison period was positively impacted by the partial release of the restructuring programme related provision made in 2022.

Capital expenditure was EUR 3.9 (2.4) million and was mainly related to investments in digital growth and renovations in Helsinki department store.

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 5 920 (5 934). In terms of full-time equivalents, the average number of employees was 3 922 (3 995). At the end of June, Lindex Group's personnel totalled 6 318 (6 382), of whom 1 432 (1 542) were working in Finland, 2 371 (2 307) in Sweden and 2 515 (2 533) in other countries. The Group's employee benefit expenses amounted to EUR 57.2 (55.2) million in the second 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 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 June, Lindex Group plc had a total of 164 125 669 shares.

At the end of June, the share capital was EUR 77.6 million, and the market capitalisation stood at EUR 343.0 (448.0) million. The price of a LINDEX share was EUR 2.09 (2.77) at the end of June 2026. In January–June, the highest price of a LINDEX share was EUR 2.69 (3.31) and the lowest price was EUR 2.07 (2.56). A total of 13.5 million shares were traded on Nasdaq Helsinki in January–June. This corresponds to 8.3% 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 38 076 (40 307) shareholders. Foreign ownership was 29.2% (28.4).

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:
- 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 17 July 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, 16 July 2026

LINDEX GROUP plc
Board of Directors

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

CONDENSED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

EUR mill.	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
REVENUE	**452.4**	439.9	952.3
Other operating income		0.0	
Materials and services	**-180.4**	-185.8	-397.9
Employee benefit expenses	**-113.8**	-107.7	-214.8
Depreciation, amortisation and impairment losses	**-57.6**	-51.3	-104.7
Other operating expenses	**-83.9**	-79.2	-170.1
Total expenses	**-435.6**	-424.0	-887.5
OPERATING PROFIT/LOSS	**16.8**	15.9	64.7
Financial income	**1.6**	2.1	3.6
Financial expenses	**-20.3**	-19.8	-40.4
Total financial income and expenses	**-18.7**	-17.7	-36.8
PROFIT/LOSS BEFORE TAX	**-1.8**	-1.8	28.0
Income taxes	**-2.7**	-5.3	-3.6
NET PROFIT/LOSS FOR THE PERIOD	**-4.5**	-7.1	24.4
Profit/loss for the period attributable to:			
Equity holders of the parent company	**-4.5**	-7.1	26.2
Non-controlling interests			-1.8
Earnings per share attributable to the equity holders of the parent company, EUR:			
From the period result, basic	**-0.03**	-0.04	0.16
From the period result, diluted	**-0.03**	-0.04	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
PROFIT/LOSS FOR THE PERIOD	**-4.5**	-7.1	24.4
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	**-11.3**	12.5	28.3
Exchange differences on translating foreign operations, net of tax	**-11.3**	12.5	28.3
Cash flow hedges, before tax	**1.2**	-2.8	-1.8
Cash flow hedges, net of tax	**1.2**	-2.8	-1.8
Other comprehensive income for the period, net of tax	**-10.1**	9.7	26.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-14.6**	2.6	50.9
Total comprehensive income attributable to:			
Equity holders of the parent company	**-14.6**	2.6	52.8
Non-controlling interests			-1.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	**250.7**	249.5	257.0
Trademark	**82.0**	81.6	84.0
Intangible rights	**37.1**	35.6	38.4
Other intangible assets	**0.3**	0.1	0.3
Advance payments and construction in progress	**0.8**	0.6	0.9
Intangible assets, total	**370.8**	367.4	380.6
Property, plant and equipment			
Land and water	**2.1**	0.5	2.2
Buildings and constructions	**39.3**	40.7	41.0
Machinery and equipment	**84.1**	40.4	39.8
Modification and renovation expenses for leased premises	**16.4**	14.8	15.4
Right-of-use assets	**438.0**	452.2	448.3
Advance payments and construction in progress	**2.2**	50.1	51.4
Property, plant and equipment, total	**582.0**	598.7	598.1
Investment properties	**0.5**	0.5	0.5
Non-current receivables	**3.2**	3.2	3.5
Other investments	**0.4**	0.4	0.4
Deferred tax assets	**28.1**	27.8	28.2
NON-CURRENT ASSETS, TOTAL	**985.1**	998.1	1 011.3
CURRENT ASSETS			
Inventories	**174.9**	183.0	163.8
Current receivables			
Income tax receivables	**6.1**	6.6	3.8
Non-interest-bearing receivables	**40.2**	36.9	42.4
Current receivables, total	**46.4**	43.5	46.1
Cash and cash equivalents	**103.9**	85.0	134.8
CURRENT ASSETS, TOTAL	**325.1**	311.5	344.8
ASSETS, TOTAL	**1 310.1**	1 309.6	1 356.2

EUR mill.	**30.6.2026**	30.6.2025	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	**1.2**	-1.1	0.0
Translation differences	**-17.4**	-21.9	-6.1
Retained earnings	**293.5**	263.4	298.8
Equity attributable to equity holders of the parent company	**435.5**	396.5	451.0
Non-controlling interest			-1.2
EQUITY, TOTAL	**435.5**	396.5	449.7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**46.1**	52.3	47.5
Non-current interest-bearing financing liabilities		76.2	
Non-current lease liabilities	**489.3**	506.2	500.9
Non-current non-interest-bearing liabilities and provisions	**0.1**	0.2	0.2
NON-CURRENT LIABILITIES, TOTAL	**535.4**	634.9	548.5
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	**73.1**	7.6	83.3
Current lease liabilities	**93.5**	92.1	93.5
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	**170.2**	176.5	179.3
Income tax liabilities	**2.3**	1.9	1.9
Current non-interest-bearing liabilities, total	**172.5**	178.4	181.2
CURRENT LIABILITIES, TOTAL	**339.2**	278.1	357.9
LIABILITIES, TOTAL	**874.7**	913.0	906.4
EQUITY AND LIABILITIES, TOTAL	**1 310.1**	1 309.6	1 356.2

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	**-4.5**	-7.1	26.2
Adjustments for:			
Depreciation, amortisation and impairment losses	**57.6**	51.3	104.7
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	**0.2**	0.2	0.2
Interest and other financial expenses	**20.3**	19.8	38.6
Interest income	**-1.6**	-2.0	-3.6
Income taxes	**2.7**	5.3	3.6
Other adjustments	**0.2**	-5.6	-5.1
Working capital changes:			
Increase (-) /decrease (+) in inventories	**-14.0**	-10.3	12.3
Increase (-) / decrease (+) in trade and other current receivables	**1.4**	8.6	1.7
Increase (+) / decrease (-) in current liabilities	**-3.2**	-9.1	-0.8
Interest expenses paid	**-17.9**	-17.1	-42.4
Interest received from operating activities	**0.9**	0.9	1.8
Income taxes paid from operating activities	**-6.7**	-12.0	-13.9
Net cash from operating activities	**35.4**	22.8	123.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	**-14.3**	-16.0	-30.6
Dividends received from investing activities	**0.0**	0.1	0.1
Net cash used in investing activities	**-14.3**	-15.9	-30.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	**0.1**	0.5	1.5
Repayment of current liabilities	**-10.2**		
Payment of lease liabilities	**-39.9**	-39.7	-79.6
Net cash used in financing activities	**-50.0**	-39.2	-78.2
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**-28.9**	-32.3	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	**-28.9**	-32.3	14.6
Effects of exchange rate fluctuations on cash held	**-2.1**	2.6	5.6
Cash and cash equivalents at the end of the period	**103.9**	85.0	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						**-4.5**	**-4.5**		**-4.5**
Exchange differences on translating foreign operations					**-11.3**		**-11.3**		**-11.3**
Cash flow hedges			**1.2**				**1.2**		**1.2**
Total comprehensive income for the period			**1.2**		**-11.3**	**-4.5**	**-14.6**		**-14.6**
Share-based payments						**0.0**	**0.0**		**0.0**
Other changes						**-0.9**	**-0.9**	**1.2**	**0.3**
Other changes in equity total						**-0.9**	**-0.9**	**1.2**	**0.4**
EQUITY 30.6.2026	**77.6**	**80.7**	**1.0**	**0.2**	**-17.4**	**293.5**	**435.5**		**435.5**

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						-7.1	-7.1		-7.1
Exchange differences on translating foreign operations					12.5		12.5		12.5
Cash flow hedges			-2.8				-2.8		-2.8
Total comprehensive income for the period			-2.8		12.5	-7.1	2.6		2.6
Share-based payments						0.0	0.0		0.0
Other changes in equity total						0.0	0.0		0.0
EQUITY 30.6.2025	77.6	78.6	-1.3	0.2	-21.9	263.4	396.5		396.5

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 half-year report for January – June 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 half-year report as in its financial statements for 2025. The information presented in this half-year report has not been audited.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**179.6**	172.3	**313.3**	298.6	645.9
Stockmann	**80.0**	81.7	**139.3**	141.5	306.8
Unallocated and eliminations	**-0.1**	-0.1	**-0.1**	-0.2	-0.4
Group total	**259.5**	253.9	**452.4**	439.9	952.3
Reported operating profit/loss, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**30.0**	21.7	**24.8**	20.9	64.6
Stockmann	**1.5**	5.2	**-4.8**	-2.1	5.6
Unallocated and eliminations	**-1.5**	-1.4	**-3.2**	-2.9	-5.5
Group total	**30.0**	25.5	**16.8**	15.9	64.7
Financial income	**1.0**	1.3	**1.6**	2.1	3.6
Financial expenses	**-9.8**	-7.4	**-20.3**	-19.8	-40.4
Consolidated profit/loss before taxes	**21.2**	19.4	**-1.8**	-1.8	28.0
Adjustments to Operating profit/loss, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**-0.2**	-1.1	**-1.1**	-1.6	-7.5
Stockmann		5.0		5.0	4.4
Unallocated	**-0.3**	-0.6	**-0.6**	-0.9	-1.7
Group total	**-0.5**	3.3	**-1.7**	2.5	-4.8
Adjusted Operating profit/loss, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**30.2**	22.8	**25.9**	22.5	72.1
Stockmann	**1.5**	0.2	**-4.8**	-7.1	1.2
Unallocated and eliminations	**-1.3**	-0.9	**-2.6**	-2.0	-3.8
Group total	**30.5**	22.2	**18.5**	13.5	69.5
Depreciation, amortisation and impairment losses, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**22.0**	18.7	**43.2**	36.8	75.3
Stockmann	**7.1**	7.3	**14.3**	14.5	29.4
Unallocated	**0.0**	0.0	**0.0**	0.0	0.0
Group total	**29.1**	26.0	**57.6**	51.3	104.7
Capital expenditure *), EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Lindex	**17.7**	16.6	**44.3**	43.7	79.1
Stockmann	**1.7**	1.1	**3.9**	2.5	7.0
Group total	**19.3**	17.7	**48.1**	46.1	86.1
*) Including right-of-use-assets					
Assets, EUR mill.			**30.6.2026**	30.6.2025	31.12.2025
Lindex			**1 000.4**	983.7	1 033.2
Stockmann			**309.4**	325.8	322.6
Unallocated			**0.3**	0.1	0.3
Group total			**1 310.1**	1 309.6	1 356.2
IFRS 16 Lease liabilities. EUR mill.			**30.6.2026**	30.6.2025	31.12.2025
Lindex			**290.3**	280.3	288.8
Stockmann			**292.5**	318.0	305.5
Group total			**582.8**	598.3	594.4

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q2 2026	Q2 2025	1.1.–30.6.2026	1.1.–30.6.2025	1.1.–31.12.2025
Finland	**81.4**	83.0	**139.8**	141.6	308.6
Sweden*)	**91.4**	91.6	**161.9**	157.9	339.7
Norway	**39.6**	35.9	**66.9**	61.4	131.7
Other countries	**47.1**	43.4	**83.8**	79.1	172.3
Market areas total	**259.5**	253.9	**452.4**	439.9	952.3
Finland %	**31.4%**	32.7%	**30.9%**	32.2%	32.4%
International operations %	**68.6%**	67.3%	**69.1%**	67.8%	67.6%
Operating profit/loss, EUR mill.	**Q2 2026**	Q2 2025	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
Finland	**0.1**	3.9	**-6.9**	-3.7	0.2
Sweden*)	**24.6**	16.4	**14.5**	11.7	45.2
Norway	**2.1**	1.8	**3.7**	3.2	6.9
Other countries	**3.2**	3.4	**5.5**	4.7	12.5
Market areas total	**30.0**	25.5	**16.8**	15.9	64.7
Non-current assets, EUR mill.			**30.6.2026**	30.6.2025	31.12.2025
Finland			**237.8**	242.6	239.7
Sweden			**611.4**	611.6	635.7
Norway			**56.3**	58.4	56.0
Other countries			**51.5**	57.7	51.8
Market areas total			**957.0**	970.2	983.1
Finland %			**24.9%**	25.0%	24.4%
International operations %			**75.1%**	75.0%	75.6%

*) includes franchising income

KEY FIGURES OF THE GROUP

	30.6.2026	30.6.2025	31.12.2025
Equity ratio, %	**33.3**	30.3	33.3
Net gearing, %	**126.8**	150.6	120.4
Cash flow from operating activities per share, year-to-date, EUR	**0.22**	0.14	0.76
Interest-bearing net debt, EUR mill.	**552.1**	597.2	542.8
Number of shares at the end of the period, thousands	**164 126**	161 735	164 041
Average no of shares, thousands	**164 094**	161 661	162 731
Market capitalisation, EUR mill.	**343.0**	448.0	405.2
Operating margin, %	**3.7**	3.6	6.8
Equity per share, EUR	**2.65**	2.45	2.75
Return on equity, rolling 12 months, %	**6.9**	3.8	6.2
Return on capital employed, rolling 12 months, %	**6.3**	6.3	6.2
Average number of employees, converted to full-time equivalents	**3 922**	3 995	4 015
Capital expenditure, year-to-date, EUR mill. *)	**14.0**	15.9	31.1

*) Excluding right-of-use-assets

DEFINITIONS OF KEY FIGURES

Performance measures according to IFRS

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

Alternative performance measures

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

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

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

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

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

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

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

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

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

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

Closing rate for the period	**30.6.2026**	30.6.2025	31.12.2025
NOK	**11.3105**	11.8345	11.8430
SEK	**11.0935**	11.1465	10.8215
Average rate for the period	**1.1.–30.6.2026**	1.1.–30.6.2025	1.1.–31.12.2025
NOK	**11.1703**	11.6628	11.7188
SEK	**10.7892**	11.0918	11.0643

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Continuing operations								
Revenue	**259.5**	193.0	284.7	227.6	253.9	186.0	273.7	222.1
Materials and services	**-100.3**	-80.1	-116.4	-95.6	-106.7	-79.2	-114.6	-92.8
Employee benefit expenses	**-57.2**	-56.6	-56.5	-50.6	-55.2	-52.5	-53.8	-48.9
Depreciation, amortisation and impairment losses	**-29.1**	-28.5	-27.3	-26.1	-26.0	-25.3	-23.9	-24.9
Other operating expenses	**-42.9**	-41.0	-50.8	-40.2	-40.6	-38.5	-48.2	-40.5
Total expenses	**-229.5**	-206.1	-251.0	-212.6	-228.4	-195.6	-240.5	-207.1
Operating profit/loss	**30.0**	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0
Financial income	**1.0**	0.6	1.8	-0.2	1.3	0.7	1.4	0.4
Financial expenses	**-9.8**	-10.5	-11.0	-9.6	-7.4	-12.4	-10.4	-9.1
Total financial income and expenses	**-8.8**	-9.9	-9.2	-9.8	-6.1	-11.6	-9.0	-8.7
Profit/loss before tax	**21.2**	-23.0	24.5	5.3	19.4	-21.2	24.1	6.3
Income taxes	**-5.4**	2.7	5.1	-3.3	-6.3	1.0	-4.4	-4.5
Net profit/loss for the period	**15.8**	-20.3	29.6	1.9	13.1	-20.2	19.8	1.8
Profit/loss for the period attributable to:								
Equity holders of the parent company	**15.2**	-19.7	31.4	1.9	13.1	-20.2	19.8	1.8
Non-controlling interests	**0.6**	-0.6	-1.8					

Earnings per share per quarter

EUR	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
From the period result, basic	**0.09**	-0.12	0.19	0.01	0.08	-0.13	0.12	0.01
From the period result, diluted	**0.09**	-0.12	0.19	0.01	0.08	-0.12	0.12	0.01

Segment information per quarter

EUR mill.	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue								
Lindex	**179.6**	133.7	181.9	165.4	172.3	126.3	169.1	159.3
Stockmann	**80.0**	59.3	102.9	62.4	81.7	59.8	104.6	62.9
Unallocated and eliminations	**-0.1**	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Group total	**259.5**	193.0	284.7	227.6	253.9	186.0	273.7	222.1
Reported operating profit/loss								
Lindex	**30.0**	-5.2	24.4	19.3	21.7	-0.7	26.3	20.6
Stockmann	**1.5**	-6.2	10.5	-2.8	5.2	-7.3	10.4	-4.5
Unallocated and eliminations	**-1.5**	-1.7	-1.1	-1.5	-1.4	-1.5	-3.6	-1.2
Group total	**30.0**	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0
Adjustments to Operating profit/loss								
Lindex	**-0.2**	-0.8	-5.1	-0.8	-1.1	-0.5	-0.4	-0.5
Stockmann			-0.4	-0.2	5.0		-0.1	0.0
Unallocated	**-0.3**	-0.3	-0.2	-0.6	-0.6	-0.3	-2.4	-0.3
Group total	**-0.5**	-1.2	-5.7	-1.5	3.3	-0.8	-3.0	-0.8
Adjusted Operating profit/loss								
Lindex	**30.2**	-4.3	29.4	20.2	22.8	-0.3	26.8	21.1
Stockmann	**1.5**	-6.2	10.8	-2.6	0.2	-7.3	10.5	-4.5
Unallocated and eliminations	**-1.3**	-1.3	-0.8	-0.9	-0.9	-1.2	-1.2	-0.8
Group total	**30.5**	-11.9	39.4	16.6	22.2	-8.7	36.1	15.8

Information on market areas

EUR mill.	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue								
Finland	**81.4**	58.5	99.0	68.1	83.0	58.6	99.4	68.3
Sweden*)	**91.4**	70.5	96.6	85.2	91.6	66.2	88.3	82.5
Norway	**39.6**	27.3	36.7	33.6	35.9	25.5	34.2	31.5
Other countries	**47.1**	36.7	52.4	40.8	43.4	35.7	51.7	39.8
Group total	**259.5**	193.0	284.7	227.6	253.9	186.0	273.7	222.1
Finland %	**31.4%**	30.3%	34.8%	29.9%	32.7%	31.5%	36.3%	30.7%
International operations %	**68.6%**	69.7%	65.2%	70.1%	67.3%	68.5%	63.7%	69.3%
Operating profit/loss								
Finland	**0.1**	-7.0	7.1	-3.2	3.9	-7.6	5.2	-4.6
Sweden*)	**24.6**	-10.1	19.2	14.3	16.4	-4.7	19.4	16.6
Norway	**2.1**	1.7	1.9	1.8	1.8	1.5	2.5	1.4
Other countries	**3.2**	2.3	5.5	2.3	3.4	1.3	6.0	1.6
Group total	**30.0**	-13.1	33.8	15.1	25.5	-9.5	33.1	15.0

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Pledged subsidiary shares *)	**303.4**	303.4	303.4
Pledged loan receivables **)	**366.8**	387.2	376.0
Rental guarantees	**8.9**	9.7	8.9
Other guarantees	**0.1**	0.1	0.1
Electricity commitments	**0.1**	0.2	0.0
Total	**679.4**	700.6	688.4
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			

Lease agreements on the Group's business premises, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Within one year	**5.3**	7.0	5.8
After one year	**9.4**	13.3	19.2
Total	**14.7**	20.4	25.1

Group's lease payments, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Within one year	**0.1**	0.1	0.1
After one year	**0.0**	0.1	0.1
Total	**0.1**	0.2	0.1

Group's derivative contracts, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Nominal value			
Currency derivatives	**30.6**	37.1	39.4
Total	**30.6**	37.1	39.4

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Acquisition cost at the beginning of the period	**2 043.0**	1 924.8	1 924.8
Translation difference +/-	**8.6**	34.6	77.9
Increases during the period	**48.1**	46.1	86.1
Decreases during the period	**-20.8**	-7.6	-45.8
Acquisition cost at the end of the period	**2 078.9**	1 998.0	2 043.0
Accumulated depreciation and impairment losses at the beginning of the period	**-1 063.8**	-970.4	-970.4
Translation difference +/-	**-21.4**	-17.3	-38.3
Depreciation on reductions during the period	**17.2**	7.6	49.6
Depreciation, amortisation and impairment losses during the period	**-57.6**	-51.3	-104.7
Accumulated depreciation and impairment losses at the end of the period	**-1 125.6**	-1 031.5	-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	**953.3**	966.6	979.2

The calculation of consolidated assets includes following changes in consolidated goodwill:

Goodwill, EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Carrying amount at the beginning of the period	**257.0**	242.6	242.6
Translation difference +/-	**-6.4**	6.9	14.5
Carrying amount at the end of the period	**250.7**	249.5	257.0

RIGHT-OF-USE ASSETS

EUR mill.	**30.6.2026**	30.6.2025	31.12.2025
Acquisition cost at the beginning of the period	**831.7**	777.0	777.0
Translation difference +/-	**30.8**	8.0	20.9
Increases during the period	**34.2**	30.2	55.0
Decreases during the period	**-12.2**	-2.6	-21.2
Acquisition cost at the end of the period	**884.6**	812.7	831.7
Accumulated depreciation and impairment losses at the beginning of the period	**-383.5**	-320.3	-320.3
Translation difference +/-	**-31.9**	-3.3	-8.3
Depreciation on reductions during the period	**8.6**	2.6	25.0
Depreciation, amortisation and impairment losses during the period	**-39.8**	-39.5	-79.9
Accumulated depreciation and impairment losses at the end of the period	**-446.6**	-360.5	-383.5
Carrying amount at the beginning of the period	**448.3**	456.8	456.8
Carrying amount at the end of the period	**438.0**	452.2	448.3

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

Financial assets, EUR mill.	Level	Carrying amount 30.6.2026	Fair value 30.6.2026	Carrying amount 30.6.2025	Fair value 30.6.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	**1.0**	**1.0**	0.0	0.0	0.1	0.1
Financial assets at amortised cost							
Non-current receivables		**3.2**	**3.2**	3.2	3.2	3.5	3.5
Current receivables, non-interest-bearing		**39.2**	**39.2**	36.9	36.9	42.3	42.3
Cash and cash equivalents		**103.9**	**103.9**	85.0	85.0	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		**147.7**	**147.7**	125.5	125.5	181.1	181.1

Financial liabilities, EUR mill.	Level	Carrying amount 30.6.2026	Fair value 30.6.2026	Carrying amount 30.6.2025	Fair value 30.6.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	**0.1**	**0.1**	1.3	1.3	0.3	0.3
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2			76.2	72.5		
Non-current lease liabilities		**489.3**	**489.3**	506.2	506.2	500.9	500.9
Non-current liablities, non-interest-bearing		**0.1**	**0.1**	0.2	0.2	0.2	0.2
Current liabilities, interest-bearing	2	**73.1**	**73.1**	7.6	7.6	83.3	81.4
Current lease liabilities		**93.5**	**93.5**	92.1	92.1	93.5	93.5
Current liabilities, non-interest-bearing		**170.1**	**170.1**	175.2	175.2	179.0	179.0
Financial liabilities by measurement category, total		**826.3**	**826.2**	858.8	855.1	857.1	855.2

Change in fair value of other investments, EUR mill.	30.6.2026	30.6.2025	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 valuated at fair value during the reporting period.

CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	30.6.2026	1.7.2026–30.6.2027	1.7.2027–30.6.2028	1.7.2028–30.6.2029	1.7.2029–30.6.2030	1.7.2030–	Total
Current liablities Bond (5-y Bullet)	**73.1**	-73.2					-73.2
Current trade payables and other current liabilities	**94.6**	-94.6					-94.6
Non-current lease liabilities	**489.3**		-103.3	-95.7	-67.7	-378.7	-645.4
Current lease liabilities	**93.5**	-113.8					-113.8
Lease liabilities, total	**582.8**	-113.8	-103.3	-95.7	-67.7	-378.7	-759.2
Total	**750.5**	-281.6	-103.3	-95.7	-67.7	-378.7	-927.0

In July 2021, EUR 66.1 million of the restructuring debt was converted into a senior secured bond bearing annual interest of EUR 0.1 million. Further debt was converted into bonds of EUR 1.5 million in 2022, EUR 4.4 million in 2023, and EUR 1.1 million in January 2024. The bond was repaid in July 2026.

RESTRUCTURING DEBT

EUR mill.	30.6.2026	30.6.2025	31.12.2025
Current non-interest-bearing restructuring debt, unsecured		10.5	
Total		10.5	

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.–30.6.2026	1.1.–30.6.2025	1.1.–31.12.2025
Interest income on bank deposits, other investments and currency derivatives	**0.9**	0.9	1.8
Other financial income	**0.5**	0.6	1.8
Foreign exchange differences	**0.2**	0.5	
Financial income, total	**1.6**	2.1	3.6
Interest expenses on financial liabilities measured at amortised cost	**-1.4**	-0.9	-2.0
Interest expenses from lease contracts	**-18.8**	-18.8	-37.4
Other financial expenses	**0.0**		-0.1
Foreign exchange differences			-0.9
Financial expenses, total	**-20.3**	-19.8	-40.4
Financial income and expenses, total	**-18.7**	-17.7	-36.7

LINDEXGROUP

Lindex Group plc
Aleksanterinkatu 52 B. P.O. Box 220
FI-00101 HELSINKI, FINLAND
Tel. +358 9 1211
lindexgroup.com