

Interim Report Q3 | 2026



LINDEXGROUP

Lindex Group: Strong adjusted operating result and revenue growth in both divisions

July–September 2026:

- Lindex Group's revenue increased by 6.1% to EUR 241.5 (227.6) million and by 5.6% in local currencies.
 - The Lindex division's revenue increased by 3.7% to EUR 171.5 (165.4) million and by 3.0% in local currencies.
 - The Stockmann division's revenue increased by 12.3% to EUR 70.1 (62.4) million.
- The Group's gross margin improved to 60.1% (58.0).
- The Group's adjusted operating result increased to EUR 24.1 (16.6) million.
 - The Lindex division's adjusted operating result increased to EUR 24.2 (20.2) million, mainly driven by higher gross profit.
 - The Stockmann division's adjusted operating result improved to EUR 1.0 (-2.6) million, driven by increased revenue and gross margin.
- Operating result increased to EUR 25.6 (15.1) million.
- Net result was EUR 12.1 (1.9) million.
- Basic and diluted earnings per share were EUR 0.07 (0.01).

January–September 2026:

- Lindex Group's revenue increased by 3.9% to EUR 693.9 (667.5) million and by 2.6% in local currencies.
 - The Lindex division's revenue increased by 4.5% to EUR 484.8 (464.0) million and by 2.6% in local currencies.
 - The Stockmann division's revenue increased by 2.7% to EUR 209.4 (203.9) million.
- The Group's gross margin improved to 60.1% (57.8).
- The Group's adjusted operating result increased to EUR 42.6 (30.1) million.
 - The Lindex division's adjusted operating result increased to EUR 50.1 (42.7) million, mainly due to increased gross profit.
 - The Stockmann division's adjusted operating result improved to EUR -3.8 (-9.7) million, driven by increased gross profit and lower operating costs.
- Operating result was EUR 42.4 (31.0) million.
- Net result was EUR 7.6 (-5.2) million.
- Basic and diluted earnings per share were EUR 0.05 (-0.03).

Guidance for 2026 (specified on 22 October 2026):

Lindex Group has specified its guidance within the range based on the January–September 2026 performance.

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 75–90 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Previous guidance for 2026 (published on 6 February 2026):

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 increasing 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 moderate in the Group's key markets, the development varies between countries and the outlook remains uncertain. Consumer confidence remains fragile, although signs of gradual improvement were visible during the quarter. Disruptions in supply chains and international logistics during the year cannot be excluded.

CEO Susanne Ehnbåge:

I am pleased with Lindex Group's performance in the third quarter, with broad-based revenue growth and a strong improvement in profitability. Group revenue increased by 6.1% to EUR 241.5 million, with both divisions contributing to growth across all categories. This is a positive, particularly considering the varying and partly fragile consumer sentiment across our key markets.



The Group's adjusted operating result increased to EUR 24.1 (16.6) million. The improvement was seen across all categories in both divisions and benefited from gross margin improvements. The development reflects continued progress as the divisions advanced their strategic priorities.

Alongside delivering the quarter, we continued to strengthen the foundations for future profitable growth. In Lindex, we are broadening our reach across channels and markets, further developing the digital and partnership capabilities and continuing the expansion in Denmark. After the reporting period, we opened our third store in Denmark, Aarhus, with a fourth store planned for the first half of 2027.

The optimisation of Lindex's new omnichannel distribution centre continued according to plan. Our focus is on realising the long-term value of this investment through improved efficiency, cost savings and increased capacity to support future growth.

Stockmann continued to make progress across its strategic priorities, strengthening its loyal customer base, brand offering and omnichannel capabilities. Revenue developed positively throughout the quarter, with growth recorded in each month. The Crazy Days campaign, which was mainly held after the reporting period, also contributed positively to revenue development.

Financial discipline remains an important priority for the Group. After the first nine months of the year, the Group financial position has improved from the comparison period, with cash and cash equivalents exceeding interest-bearing debt.

Based on our performance to date and our current outlook for the remainder of the year, we have specified our guidance for 2026. Lindex Group expects revenue to grow in local currencies compared with 2025, and the Group's adjusted operating result is estimated at EUR 75–90 million, subject to the impact of foreign exchange rate fluctuations.

As we enter the commercially important fourth quarter, our priorities remain clear: driving profitable growth, maintaining strong cost and inventory discipline, and continuing to execute our strategic agenda to strengthen the Group's long-term competitiveness. Market conditions remain uncertain, but the progress we have made provides a solid foundation for moving forward.

I would like to thank our customers, shareholders and partners for their continued trust, and our employees for their commitment and contribution.

KEY FIGURES

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, EUR mill.	241.5	227.6	693.9	667.5	952.3
Revenue growth, %	6.1	2.5	3.9	0.2	1.3
Local currency revenue growth, %	5.6	0.5	2.6	-0.6	0.3
Digital share of revenue, %	17.6	18.0	17.4	18.8	19.3
Digital revenue growth in local currencies, %	4.2	1.3	-4.1	4.0	6.4
Gross profit, EUR mill.	145.2	132.0	417.2	386.1	554.4
Gross margin, %	60.1	58.0	60.1	57.8	58.2
Adjusted operating result, EUR mill.	24.1	16.6	42.6	30.1	69.5
Adjusted operating margin, %	10.0	7.3	6.1	4.5	7.3
Operating result, EUR mill.	25.6	15.1	42.4	31.0	64.7
Operating margin, %	10.6	6.6	6.1	4.6	6.8
Net result for the period, EUR mill.	12.1	1.9	7.6	-5.2	24.4
Net debt excluding IFRS 16, EUR mill.			-30.6	30.5	-51.6
Equity ratio, %			34.1	31.8	33.3
Equity ratio excluding IFRS 16, %			67.4	64.3	64.8
Inventories, EUR mill.			187.8	193.9	163.8
Operating free cash flow, EUR mill.	0.1	-18.3	-11.3	-35.5	55.0
Capital expenditure, EUR mill.	6.2	7.3	20.2	23.3	31.1
EPS, basic, EUR	0.07	0.01	0.05	-0.03	0.16
EPS, diluted, EUR	0.07	0.01	0.05	-0.03	0.16
Number of employees, average			5 956	5 954	5 940

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Operating result	25.6	15.1	42.4	31.0	64.7
<i>Adjustments to operating result</i>					
Costs related to strategic projects and structural changes	0.5	1.3	2.2	4.1	9.8
Costs and reversals related to restructuring programme and other disputes		0.2		-5.0	-5.0
Gain on lease modifications of sale-and-leaseback items	-2.0		-2.0		
Adjusted operating result	24.1	16.6	42.6	30.1	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

July–September 2026

In the third quarter, Lindex Group's revenue increased by 6.1% to EUR 241.5 (227.6) million and 5.6% in local currencies. The Lindex division's revenue improved by 3.7% and by 3.0% in local currencies with growth across all categories. The Stockmann division's revenue increased by 12.3%, with growth recorded in each month of the quarter. The increase was also supported by the first day of the Crazy Days campaign, which fell within the reporting period.

Lindex Group's gross profit increased to EUR 145.2 (132.0) million driven by revenue growth and improved margins. The Lindex division's gross profit improved to EUR 112.9 (103.7) million. Stockmann's gross profit improved to EUR 32.2 (28.4) million.

The Group's gross margin was 60.1% (58.0). The Lindex division's gross margin increased to 65.8% (62.7), mainly driven by favourable currency impacts and a stronger underlying margin position. The Stockmann division's gross margin increased to 46.0% (45.5).

The Group's comparable operating costs stood at EUR 92.0 (89.9) million. For the Lindex division the slight increase of comparable operating costs was mainly related to general cost inflation and personnel costs driven by higher sales volumes. The Stockmann division's comparable operating costs were on par with the comparison period.

The Group's adjusted operating result increased to EUR 24.1 (16.6) million. The Lindex division's adjusted operating result increased to EUR 24.2 (20.2) million, mainly driven by improved gross profit, while operating costs remained controlled. The Stockmann division's adjusted operating result increased to EUR 1.0 (-2.6) million. The division's revenue and gross margin increase contributed to the positive development.

The Group's operating result increased to EUR 25.6 (15.1) million.

The Group's net result was EUR 12.1 (1.9) million.

January–September 2026

In January–September, Lindex Group's revenue increased by 3.9% to EUR 693.9 (667.5) million. In local currencies, the revenue increased by 2.6%. The Lindex division's revenue increased by 4.5% and by 2.6% in local currencies, supported by a strong offering and successful commercial execution. The Stockmann division's revenue increased by 2.7% supported by successful commercial tactics and the timing of the Crazy Days campaign. Both divisions' sales development was impacted 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 417.2 (386.1) million. The Group's gross margin was 60.1% (57.8).

The comparable operating costs stood at EUR 288.0 (282.4) 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 42.6 (30.1) million due to improved gross profit. The operating result increased to EUR 42.4 (31.0) million.

The Group's net result for the period was EUR 7.6 (-5.2) million.

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 80.6 (53.6) million at the end of September. The third quarter generated a cash flow of EUR -23.2 (-31.4) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR 0.1 (-18.3) million, supported by good operational performance. The impact of investments on operating free cash flow was EUR -6.3 (-5.9) million during the quarter.

At the end of September, total inventories were EUR 187.8 (193.9) million. The Lindex division's inventories decreased, supported by good 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.

At the end of September, the Group's lease liabilities in accordance with IFRS 16 reporting standard totalled EUR 577.1 (579.7) million, of which EUR 291.5 (267.9) million were related to the Lindex division and EUR 285.7 (311.7) million to the Stockmann division. Excluding the IFRS 16 lease liabilities, interest-bearing net debt amounted to EUR -30.6 (30.5) 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, of which EUR 40 million remained available. In July 2026, Lindex Group repaid its maturing senior secured bonds of EUR 73.1 million. The repayment was financed by drawing EUR 50 million under the revolving credit facility and by using available cash resources.

The equity ratio was 34.1% (31.8) and net gearing 124.8% (150.1) at the end of September. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 67.4% (64.3) and net gearing -5.5% (5.8).

The Group's capital employed at the end of September was EUR 1 065.1 (1 070.3) million and EUR 604.5 (611.9) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the third quarter, the Group's capital expenditure totalled EUR 6.2 (7.3) million, mainly comprising investments in digitalisation projects and omnichannel development.

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 September, EUR 105 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. Following the completion of the transition to the new centre in the first quarter of 2026, the focus shifted to optimising operations and improving efficiency in the second quarter. Cost-efficiency benefits started to materialise

towards the end of the second quarter and continued during the reporting period. From 2026 onwards, the new centre is expected to generate EUR 10 million in annualised savings at the EBITDA level.

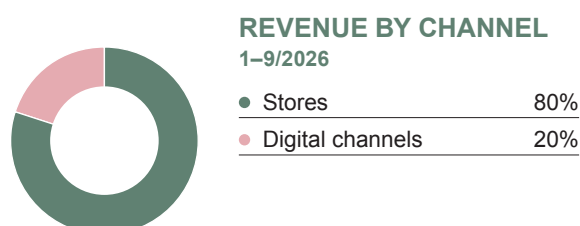
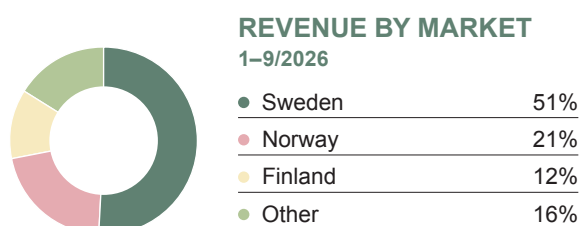
The property development plan related to the new omnichannel distribution centre was completed during the second quarter and today, the facility is fully owned by Lindex.

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

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Revenue, EUR mill.	171.5	165.4	484.8	464.0	645.9
Revenue growth, %	3.7	3.8	4.5	0.9	2.7
Local currency revenue growth, %	3.0	1.0	2.6	-0.2	1.3
Digital share of revenue, %	21.0	21.3	19.7	21.6	22.1
Digital revenue growth in local currencies, %	2.4	-0.6	-5.7	3.7	6.8
Gross profit, EUR mill.	112.9	103.7	321.8	295.3	416.1
Gross margin, %	65.8	62.7	66.4	63.6	64.4
Adjusted operating result, EUR mill.	24.2	20.2	50.1	42.7	72.1
Adjusted operating margin, %	14.1	12.2	10.3	9.2	11.2
Operating result, EUR mill.	24.1	19.3	48.9	40.3	64.6
Operating margin, %	14.1	11.7	10.1	8.7	10.0
Inventories, EUR mill.			112.4	121.8	111.4
Capital expenditure, EUR mill.	4.4	5.7	14.5	19.3	24.5
Stores			434	441	442



July–September 2026

The Lindex division's revenue increased by 3.7% and was EUR 171.5 (165.4) million. In local currencies, the revenue increased by 3.0%. The best performing category during the quarter was womenswear, supported by a strong offering.

Revenue from physical stores increased by 3.2% in local currencies, while digital revenue accounted for 21.0% (21.3) of Lindex's total revenue. Lindex accelerated initiatives to improve its online customer experience. Further improvements to strengthen the customer personalisation and future e-commerce growth are underway. The number of active Lindex customers continued to grow during the quarter.

Gross profit increased to EUR 112.9 (103.7) million, driven by higher revenue and an improved gross margin. The Lindex division's gross margin increased to 65.8% (62.7), primarily driven by favourable currency effects and a stronger underlying margin position.

Inventories at the end of the quarter decreased to EUR 112.4 (121.8) million, reflecting effective inventory management.

Comparable operating costs were EUR 66.9 (65.3) million. The increase mainly reflected general cost increases, while Lindex continued to focus on cost efficiency and process automation.

The Lindex division's adjusted operating result increased to EUR 24.2 (20.2) million, driven by improved gross profit and disciplined cost management. The operating result improved to EUR 24.1 (19.3) million.

Capital expenditure was EUR 4.4 (5.7) million, which mainly related to omnichannel projects.

The Lindex division further strengthened its platform for future growth across all channels. Market expansion progressed with the opening of Lindex's third store in Denmark, Aarhus, after the reporting period. A fourth store in Denmark, Copenhagen, is planned to open in the first half of 2027. At the end of September, Lindex had 434 stores, of which 412 were own stores and 22 franchise stores.

In September, Lindex launched the Pink Umbrella and Walk for Pink initiatives as part of its long-standing engagement with cancer organisations across several markets to support cancer research and promote breast health awareness.

January–September 2026

The Lindex division's revenue increased to EUR 484.8 (464.0) million, and 2.6% in local currencies. Store revenue increased by 4.8%, while digital revenue decreased by 5.7%, mainly due to temporary impacts from the transition to the new omnichannel distribution centre. Digital revenue accounted for 19.7% (21.6) of total revenue.

Gross profit increased to EUR 321.8 (295.3) million, while the gross margin improved to 66.4% (63.6), primarily due to favourable currency effects.

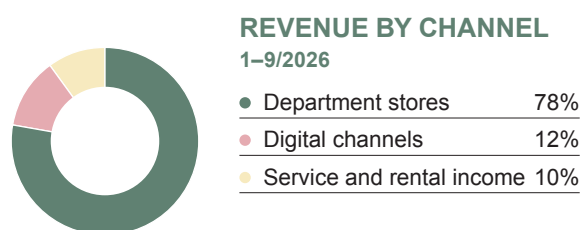
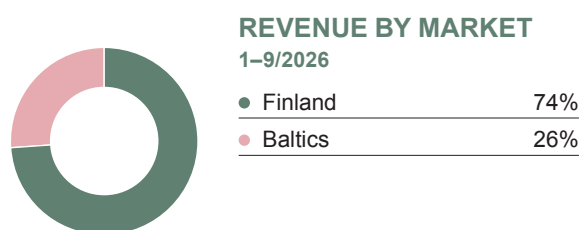
Comparable operating costs increased to EUR 206.7 (200.7) million, mainly reflecting higher personnel costs and general cost increases. Overall cost development remained contained and controlled.

The Lindex division's adjusted operating result increased to EUR 50.1 (42.7) million, driven by higher gross profit and disciplined cost management. The operating result improved to EUR 48.9 (40.3) million.

Capital expenditure was EUR 14.5 (19.3) million. The comparison period included higher investments in the Lindex omnichannel distribution centre and in the digital store programme.

STOCKMANN DIVISION

	7–9/2026	7–9/2025	1–9/2026	1–9/2025	1–12/2025
Revenue, EUR mill.	70.1	62.4	209.4	203.9	306.8
Revenue growth, %	12.3	-0.8	2.7	-1.5	-1.5
Digital share of revenue, %	9.5	9.2	12.3	12.4	13.6
Digital revenue growth, %	15.7	14.1	2.5	5.4	5.2
Gross profit, EUR mill.	32.2	28.4	95.4	90.9	138.3
Gross margin, %	46.0	45.5	45.6	44.6	45.1
Adjusted operating result, EUR mill.	1.0	-2.6	-3.8	-9.7	1.2
Adjusted operating margin, %	1.4	-4.2	-1.8	-4.7	0.4
Operating result, EUR mill.	2.9	-2.8	-1.9	-4.9	5.6
Operating margin, %	4.1	-4.4	-0.9	-2.4	1.8
Inventories, EUR mill.			75.4	72.1	52.4
Capital expenditure, EUR mill.	1.8	1.6	5.6	4.0	6.6



July–September 2026

The Stockmann division's revenue, EUR 70.1 (62.4) million, increased strongly by 12.3%. The increase was supported by the first day of the Crazy Days campaign, which fell within the reporting period. The revenue growth was recorded in each month of the quarter reflecting successful commercial actions and favourable fashion market development during the quarter. The division's revenue totalled EUR 52.0 (46.6) million in Finland and EUR 18.1 (15.8) million in the Baltics.

Digital sales increased by 15.7% compared to the previous year and accounted for 9.5% (9.2) of total revenue.

Stockmann continued to differentiate through its curated offering. All categories delivered growth during the quarter, and the key category, fashion, contributed the most positively to both revenue growth and margin development.

The number of active loyal customers increased 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 32.2 (28.4) million. The gross margin increased to 46.0% (45.5), driven by improved clearance sales margins as well as effective campaign and margin management.

The inventories at the end of the quarter were above the comparison period at EUR 75.4 (72.1) million. Inventory levels increased mainly due to a business model change for one of the key brands and partly by planned increase in seasonal intake to support strategy execution.

The comparable operating costs amounted to EUR 24.1 (23.8) million, impacted by the costs related to the Crazy Days campaign. The increase was partly offset by the successful cost-efficiency measures.

The adjusted operating result continued to improve and was EUR 1.0 (-2.6) million. The division's focused efforts on its strategic priorities continued to strengthen competitiveness, as the revenue and gross margin improvement, together with operational and cost efficiency measures, improved profitability.

The operating result for the quarter was EUR 2.9 (-2.8) million, including a positive EUR 2.0 million impact from lease modifications.

Capital expenditure during the quarter, EUR 1.8 (1.6) million, was mainly related to investments in the Helsinki department store renovations, digital growth and operational efficiency solutions.

Stockmann's Crazy Days campaign took place mainly in early October, after the reporting period, with only the first campaign day falling within the quarter. Overall, the campaign performed in line with the previous year.

January–September 2026

The Stockmann division's revenue increased by 2.7% compared to the previous year to EUR 209.4 (203.9) million. The division's revenue totalled EUR 155.3 (152.2) million in Finland and EUR 54.1 (51.7) million in the Baltics. Digital revenue increased by 2.5% and accounted for 12.3% (12.4) of total revenue.

The gross profit increased from the comparison period and stood at EUR 95.4 (90.9) million. The gross margin increased to 45.6% (44.6) thanks to good margin management, including effective clearance tactics.

The comparable operating costs decreased to EUR 77.7 (78.8) million due to the successfully implemented cost efficiency measures which also mitigated the impacts of cost inflation.

The adjusted operating result improved to EUR -3.8 (-9.7) million due to improved gross profit and successful cost savings.

The operating result improved to EUR -1.9 (-4.9) million, including a positive EUR 2.0 million impact from lease modifications. 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 5.6 (4.0) million and was mainly related to investments in digital growth, ICT infrastructure 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 5 956 (5 954). In terms of full-time equivalents, the average number of employees was 3 942 (4 005). At the end of September, Lindex Group's personnel totalled 5 893 (5 783), of whom 1 355 (1 454) were working in Finland, 2 005 (2 010) in Sweden and 2 533 (2 319) in other countries. The Group's employee benefit expenses amounted to EUR 53.0 (50.6) million in the third 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 September, Lindex Group plc had a total of 164 125 669 shares.

At the end of September, the share capital was EUR 77.6 million, and the market capitalisation stood at EUR 354.5 (470.8) million. The price of a LINDEX share was EUR 2.16 (2.87) at the end of September 2026. In January–September, the highest price of a LINDEX share was EUR 2.69 (3.31) and the lowest price was EUR 2.06 (2.56). A total of 18.8 million shares were traded on Nasdaq Helsinki in January–September. This corresponds to 11.5% 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 September, Lindex Group had 37 436 (40 414) shareholders. Foreign ownership was 30.1% (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.

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 22 October 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, 21 October 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.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
REVENUE	693.9	667.5	952.3
Other operating income	2.0		
Materials and services	-276.7	-281.4	-397.9
Employee benefit expenses	-166.7	-158.3	-214.8
Depreciation, amortisation and impairment losses	-86.6	-77.4	-104.7
Other operating expenses	-123.5	-119.4	-170.1
Total expenses	-653.5	-636.6	-887.5
OPERATING PROFIT/LOSS	42.4	31.0	64.7
Financial income	3.3	1.8	3.6
Financial expenses	-30.9	-29.4	-40.4
Total financial income and expenses	-27.7	-27.5	-36.8
PROFIT/LOSS BEFORE TAX	14.7	3.5	28.0
Income taxes	-7.1	-8.6	-3.6
NET PROFIT/LOSS FOR THE PERIOD	7.6	-5.2	24.4
Profit/loss for the period attributable to:			
Equity holders of the parent company	7.6	-5.2	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	0.05	-0.03	0.16
From the period result, diluted	0.05	-0.03	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
PROFIT/LOSS FOR THE PERIOD	7.6	-5.2	24.4
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss			
Exchange differences on translating foreign operations, before tax	-20.8	17.0	28.3
Exchange differences on translating foreign operations, net of tax	-20.8	17.0	28.3
Cash flow hedges, before tax	0.8	-1.5	-1.8
Cash flow hedges, net of tax	0.8	-1.5	-1.8
Other comprehensive income for the period, net of tax	-20.0	15.5	26.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-12.4	10.3	50.9
Total comprehensive income attributable to:			
Equity holders of the parent company	-12.4	10.3	52.8
Non-controlling interests			-1.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	30.9.2026	30.9.2025	31.12.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Goodwill	245.3	251.5	257.0
Trademark	80.2	82.2	84.0
Intangible rights	35.5	36.2	38.4
Other intangible assets	0.4	0.1	0.3
Advance payments and construction in progress	0.7	0.6	0.9
Intangible assets, total	362.2	370.7	380.6
Property, plant and equipment			
Land and water	2.1	0.8	2.2
Buildings and constructions	38.0	42.0	41.0
Machinery and equipment	80.1	39.7	39.8
Modification and renovation expenses for leased premises	17.8	14.5	15.4
Right-of-use assets	435.5	433.3	448.3
Advance payments and construction in progress	1.9	51.4	51.4
Property, plant and equipment, total	575.4	581.6	598.1
Investment properties	0.5	0.5	0.5
Non-current receivables	1.4	3.4	3.5
Other investments	0.2	0.4	0.4
Deferred tax assets	27.9	27.9	28.2
NON-CURRENT ASSETS, TOTAL	967.6	984.5	1 011.3
CURRENT ASSETS			
Inventories	187.8	193.9	163.8
Current receivables			
Income tax receivables	4.8	6.6	3.8
Non-interest-bearing receivables	45.9	40.5	42.4
Current receivables, total	50.7	47.1	46.1
Cash and cash equivalents	80.6	53.6	134.8
CURRENT ASSETS, TOTAL	319.1	294.5	344.8
ASSETS, TOTAL	1 286.7	1 279.0	1 356.2
EUR mill.	30.9.2026	30.9.2025	31.12.2025
EQUITY AND LIABILITIES			
EQUITY			
Share capital	77.6	77.6	77.6
Invested unrestricted equity fund	80.7	80.7	80.7
Other funds	0.8	0.3	0.0
Translation differences	-26.9	-17.5	-6.1
Retained earnings	305.8	265.4	298.8
Equity attributable to equity holders of the parent company	437.9	406.5	451.0
Non-controlling interest			-1.2
EQUITY, TOTAL	437.9	406.5	449.7
NON-CURRENT LIABILITIES			
Deferred tax liabilities	45.3	52.6	47.5
Non-current lease liabilities	483.2	489.3	500.9
Non-current non-interest-bearing liabilities and provisions	0.2	0.2	0.2
NON-CURRENT LIABILITIES, TOTAL	528.6	542.1	548.5
CURRENT LIABILITIES			
Current interest-bearing financing liabilities	50.0	84.1	83.3
Current lease liabilities	94.0	90.3	93.5
Current non-interest-bearing liabilities			
Trade payables and other current liabilities	173.4	153.2	179.3
Income tax liabilities	2.8	2.8	1.9
Current non-interest-bearing liabilities, total	176.2	156.0	181.2
CURRENT LIABILITIES, TOTAL	320.2	330.4	357.9
LIABILITIES, TOTAL	848.8	872.5	906.4
EQUITY AND LIABILITIES, TOTAL	1 286.7	1 279.0	1 356.2

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	7.6	-5.2	26.2
Adjustments for:			
Depreciation, amortisation and impairment losses	86.6	77.4	104.7
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	-2.6	0.1	0.2
Interest and other financial expenses	30.9	29.4	38.6
Interest income	-3.2	-1.8	-3.6
Income taxes	7.1	8.6	3.6
Other adjustments	5.6	-5.5	-5.1
Working capital changes:			
Increase (-) / decrease (+) in inventories	-29.2	-20.1	12.3
Increase (-) / decrease (+) in trade and other current receivables	-5.1	4.0	1.7
Increase (+) / decrease (-) in current liabilities	0.8	-30.2	-0.8
Interest expenses paid	-29.6	-26.6	-42.4
Interest received from operating activities	1.4	1.3	1.8
Income taxes paid from operating activities	-9.2	-14.6	-13.9
Net cash from operating activities	61.2	16.9	123.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible and intangible assets	-20.7	-21.9	-30.6
Security deposit	1.9	0.1	0.0
Dividends received from investing activities	0.0	0.1	0.1
Net cash used in investing activities	-18.8	-21.8	-30.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from current liabilities	50.1	0.5	1.5
Repayment of current liabilities	-83.3		
Payment of lease liabilities	-60.1	-59.7	-79.6
Net cash used in financing activities	-93.3	-59.2	-78.2
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-50.9	-64.1	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	-50.9	-64.1	14.6
Effects of exchange rate fluctuations on cash held	-3.3	3.0	5.6
Cash and cash equivalents at the end of the period	80.6	53.6	134.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EUR mill.									
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						7.6	7.6		7.6
Exchange differences on translating foreign operations					-20.8		-20.8		-20.8
Cash flow hedges			0.8				0.8		0.8
Total comprehensive income for the period			0.8		-20.8	7.6	-12.4		-12.4
Share-based payments						0.3	0.3		0.3
Other changes						-0.9	-0.9	1.2	0.3
Other changes in equity total						-0.6	-0.6	1.2	0.6
EQUITY 30.9.2026	77.6	80.7	0.6	0.2	-26.9	305.8	437.9		437.9

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EUR mill.									
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						-5.2	-5.2		-5.2
Exchange differences on translating foreign operations					17.0		17.0		17.0
Cash flow hedges			-1.5				-1.5		-1.5
Total comprehensive income for the period			-1.5		17.0	-5.2	10.3		10.3
Share issue to creditors for unsecured restructuring debt		2.1					2.1		2.1
Share-based payments						0.1	0.1		0.1
Other changes in equity total		2.1				0.1	2.2		2.2
EQUITY 30.9.2025	77.6	80.7	0.1	0.2	-17.5	265.4	406.5		406.5

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EUR mill.									
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 – September 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.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	171.5	165.4	484.8	464.0	645.9
Stockmann	70.1	62.4	209.4	203.9	306.8
Unallocated and eliminations	-0.1	-0.1	-0.2	-0.3	-0.4
Group total	241.5	227.6	693.9	667.5	952.3
Reported operating profit/loss, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	24.1	19.3	48.9	40.3	64.6
Stockmann	2.9	-2.8	-1.9	-4.9	5.6
Unallocated and eliminations	-1.4	-1.5	-4.7	-4.4	-5.5
Group total	25.6	15.1	42.4	31.0	64.7
Financial income	1.6	-0.2	3.3	1.8	3.6
Financial expenses	-10.7	-9.6	-30.9	-29.4	-40.4
Consolidated profit/loss before taxes	16.5	5.3	14.7	3.5	28.0
Adjustments to Operating profit/loss, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	0.0	-0.8	-1.1	-2.4	-7.5
Stockmann	1.9	-0.2	1.9	4.8	4.4
Unallocated	-0.4	-0.6	-1.0	-1.5	-1.7
Group total	1.5	-1.5	-0.2	0.9	-4.8
Adjusted Operating profit/loss, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	24.2	20.2	50.1	42.7	72.1
Stockmann	1.0	-2.6	-3.8	-9.7	1.2
Unallocated and eliminations	-1.0	-0.9	-3.6	-3.0	-3.8
Group total	24.1	16.6	42.6	30.1	69.5
Depreciation, amortisation and impairment losses, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	21.8	18.9	65.1	55.7	75.3
Stockmann	7.2	7.2	21.5	21.7	29.4
Unallocated	0.0	0.0	0.0	0.0	0.0
Group total	29.0	26.1	86.6	77.4	104.7
Capital expenditure *), EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Lindex	20.4	2.9	64.7	46.6	79.1
Stockmann	3.6	1.6	7.5	4.1	7.0
Group total	24.0	4.5	72.2	50.7	86.1
*) Including right-of-use-assets					
Assets, EUR mill.			30.9.2026	30.9.2025	31.12.2025
Lindex			959.8	946.3	1 033.2
Stockmann			326.6	335.1	322.6
Unallocated			0.3	-2.4	0.3
Group total			1 286.7	1 279.0	1 356.2
IFRS 16 Lease liabilities, EUR mill.			30.9.2026	30.9.2025	31.12.2025
Lindex			291.5	267.9	288.8
Stockmann			285.7	311.7	305.5
Group total			577.1	579.7	594.4

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Finland	73.1	68.1	212.9	209.6	308.6
Sweden*)	85.8	85.2	247.8	243.0	339.7
Norway	36.8	33.6	103.7	95.0	131.7
Other countries	45.7	40.8	129.5	119.9	172.3
Market areas total	241.5	227.6	693.9	667.5	952.3
Finland %	30.3%	29.9%	30.7%	31.4%	32.4%
International operations %	69.7%	70.1%	69.3%	68.6%	67.6%
Operating profit/loss, EUR mill.	Q3 2026	Q3 2025	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Finland	-0.8	-3.2	-7.7	-6.9	0.2
Sweden*)	18.6	14.3	33.1	25.9	45.2
Norway	2.1	1.8	5.8	5.0	6.9
Other countries	5.7	2.3	11.2	7.0	12.5
Market areas total	25.6	15.1	42.4	31.0	64.7
Non-current assets, EUR mill.			30.9.2026	30.9.2025	31.12.2025
Finland			233.9	234.7	239.7
Sweden			590.9	609.1	635.7
Norway			58.1	58.5	56.0
Other countries			56.7	54.3	51.8
Market areas total			939.7	956.6	983.1
Finland %			24.9%	24.5%	24.4%
International operations %			75.1%	75.5%	75.6%

*) includes franchising income

KEY FIGURES OF THE GROUP

	30.9.2026	30.9.2025	31.12.2025
Equity ratio, %	34.1	31.8	33.3
Net gearing, %	124.8	150.1	120.4
Cash flow from operating activities per share, year-to-date, EUR	0.37	0.10	0.76
Interest-bearing net debt, EUR mill.	546.5	610.2	542.8
Number of shares at the end of the period, thousands	164 126	164 041	164 041
Average no of shares, thousands	164 105	162 292	162 731
Market capitalisation, EUR mill.	354.5	470.8	405.2
Operating margin, %	6.1	4.6	6.8
Equity per share, EUR	2.67	2.48	2.75
Return on equity, rolling 12 months, %	9.2	3.7	6.2
Return on capital employed, rolling 12 months, %	7.6	6.3	6.2
Average number of employees, converted to full-time equivalents	3 942	4 005	4 015
Capital expenditure, year-to-date, EUR mill. *)	20.2	23.3	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

Closing rate for the period	30.9.2026	30.9.2025	31.12.2025
NOK	10.9015	11.7265	11.8430
SEK	11.3310	11.0565	10.8215
Average rate for the period	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
NOK	11.0924	11.7073	11.7188
SEK	10.8930	11.1012	11.0643

INFORMATION PER QUARTER

Consolidated income statement per quarter

EUR mill.	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Continuing operations								
Revenue	241.5	259.5	193.0	284.7	227.6	253.9	186.0	273.7
Other operating income	2.0							
Materials and services	-96.3	-100.3	-80.1	-116.4	-95.6	-106.7	-79.2	-114.6
Employee benefit expenses	-53.0	-57.2	-56.6	-56.5	-50.6	-55.2	-52.5	-53.8
Depreciation, amortisation and impairment losses	-29.0	-29.1	-28.5	-27.3	-26.1	-26.0	-25.3	-23.9
Other operating expenses	-39.6	-42.9	-41.0	-50.8	-40.2	-40.6	-38.5	-48.2
Total expenses	-217.9	-229.5	-206.1	-251.0	-212.6	-228.4	-195.6	-240.5
Operating profit/loss	25.6	30.0	-13.1	33.8	15.1	25.5	-9.5	33.1
Financial income	1.6	1.0	0.6	1.8	-0.2	1.3	0.7	1.4
Financial expenses	-10.7	-9.8	-10.5	-11.0	-9.6	-7.4	-12.4	-10.4
Total financial income and expenses	-9.0	-8.8	-9.9	-9.2	-9.8	-6.1	-11.6	-9.0
Profit/loss before tax	16.5	21.2	-23.0	24.5	5.3	19.4	-21.2	24.1
Income taxes	-4.4	-5.4	2.7	5.1	-3.3	-6.3	1.0	-4.4
Net profit/loss for the period	12.1	15.8	-20.3	29.6	1.9	13.1	-20.2	19.8
Profit/loss for the period attributable to:								
Equity holders of the parent company	12.1	15.2	-19.7	31.4	1.9	13.1	-20.2	19.8
Non-controlling interests		0.6	-0.6	-1.8				
Earnings per share per quarter								
EUR	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
From the period result, basic	0.07	0.09	-0.12	0.19	0.01	0.08	-0.13	0.12
From the period result, diluted	0.07	0.09	-0.12	0.19	0.01	0.08	-0.12	0.12
Segment information per quarter								
EUR mill.	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue								
Lindex	171.5	179.6	133.7	181.9	165.4	172.3	126.3	169.1
Stockmann	70.1	80.0	59.3	102.9	62.4	81.7	59.8	104.6
Unallocated and eliminations	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Group total	241.5	259.5	193.0	284.7	227.6	253.9	186.0	273.7
Reported operating profit/loss								
Lindex	24.1	30.0	-5.2	24.4	19.3	21.7	-0.7	26.3
Stockmann	2.9	1.5	-6.2	10.5	-2.8	5.2	-7.3	10.4
Unallocated and eliminations	-1.4	-1.5	-1.7	-1.1	-1.5	-1.4	-1.5	-3.6
Group total	25.6	30.0	-13.1	33.8	15.1	25.5	-9.5	33.1
Adjustments to Operating profit/loss								
Lindex	0.0	-0.2	-0.8	-5.1	-0.8	-1.1	-0.5	-0.4
Stockmann	1.9			-0.4	-0.2	5.0		-0.1
Unallocated	-0.4	-0.3	-0.3	-0.2	-0.6	-0.6	-0.3	-2.4
Group total	1.5	-0.5	-1.2	-5.7	-1.5	3.3	-0.8	-3.0
Adjusted Operating profit/loss								
Lindex	24.2	30.2	-4.3	29.4	20.2	22.8	-0.3	26.8
Stockmann	1.0	1.5	-6.2	10.8	-2.6	0.2	-7.3	10.5
Unallocated and eliminations	-1.0	-1.3	-1.3	-0.8	-0.9	-0.9	-1.2	-1.2
Group total	24.1	30.5	-11.9	39.4	16.6	22.2	-8.7	36.1
Information on market areas								
EUR mill.	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue								
Finland	73.1	81.4	58.5	99.0	68.1	83.0	58.6	99.4
Sweden*)	85.8	91.4	70.5	96.6	85.2	91.6	66.2	88.3
Norway	36.8	39.6	27.3	36.7	33.6	35.9	25.5	34.2
Other countries	45.7	47.1	36.7	52.4	40.8	43.4	35.7	51.7
Group total	241.5	259.5	193.0	284.7	227.6	253.9	186.0	273.7
Finland %	30.3%	31.4%	30.3%	34.8%	29.9%	32.7%	31.5%	36.3%
International operations %	69.7%	68.6%	69.7%	65.2%	70.1%	67.3%	68.5%	63.7%
Operating profit/loss								
Finland	-0.8	0.1	-7.0	7.1	-3.2	3.9	-7.6	5.2
Sweden*)	18.6	24.6	-10.1	19.2	14.3	16.4	-4.7	19.4
Norway	2.1	2.1	1.7	1.9	1.8	1.8	1.5	2.5
Other countries	5.7	3.2	2.3	5.5	2.3	3.4	1.3	6.0
Group total	25.6	30.0	-13.1	33.8	15.1	25.5	-9.5	33.1

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Pledged subsidiary shares *)	303.4	303.4	303.4
Pledged loan receivables **)	359.1	375.1	376.0
Rental guarantees	8.8	9.5	8.9
Other guarantees	0.1	0.1	0.1
Electricity commitments	0.5	0.2	0.0
Total	671.9	688.3	688.4
*) Bookvalue of subsidiary shares			
**) Bookvalue of subsidiary loan receivables			
Lease agreements on the Group's business premises, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Within one year	6.0	10.6	5.8
After one year	7.1	16.1	19.2
Total	13.1	26.7	25.1
Group's lease payments, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Within one year	0.1	0.1	0.1
After one year	0.0	0.3	0.1
Total	0.1	0.4	0.1
Group's derivative contracts, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Nominal value			
Currency derivatives	39.2	27.3	39.4
Total	39.2	27.3	39.4

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Acquisition cost at the beginning of the period	2 043.0	1 924.8	1 924.8
Translation difference +/-	-15.1	49.1	77.9
Increases during the period	72.2	50.7	86.1
Decreases during the period	-25.1	-17.8	-45.8
Acquisition cost at the end of the period	2 074.9	2 006.8	2 043.0
Accumulated depreciation and impairment losses at the beginning of the period	-1 063.8	-970.4	-970.4
Translation difference +/-	-8.6	-24.0	-38.3
Depreciation on reductions during the period	22.1	17.8	49.6
Depreciation, amortisation and impairment losses during the period	-86.6	-77.4	-104.7
Accumulated depreciation and impairment losses at the end of the period	-1 136.9	-1 054.0	-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	938.1	952.8	979.2
The calculation of consolidated assets includes following changes in consolidated goodwill:			
Goodwill, EUR mill.	30.9.2026	30.9.2025	31.12.2025
Carrying amount at the beginning of the period	257.0	242.6	242.6
Translation difference +/-	-11.7	8.9	14.5
Carrying amount at the end of the period	245.3	251.5	257.0

RIGHT-OF-USE ASSETS

EUR mill.	30.9.2026	30.9.2025	31.12.2025
Acquisition cost at the beginning of the period	831.7	777.0	777.0
Translation difference +/-	27.2	13.7	20.9
Increases during the period	52.0	27.4	55.0
Decreases during the period	-14.9	-10.8	-21.2
Acquisition cost at the end of the period	896.0	807.2	831.7
Accumulated depreciation and impairment losses at the beginning of the period	-383.5	-320.3	-320.3
Translation difference +/-	-29.3	-5.2	-8.3
Depreciation on reductions during the period	12.0	10.9	25.0
Depreciation, amortisation and impairment losses during the period	-59.7	-59.4	-79.9
Accumulated depreciation and impairment losses at the end of the period	-460.5	-373.9	-383.5
Carrying amount at the beginning of the period	448.3	456.8	456.8
Carrying amount at the end of the period	435.5	433.3	448.3

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

Financial assets, EUR mill.	Level	Carrying amount 30.9.2026	Fair value 30.9.2026	Carrying amount 30.9.2025	Fair value 30.9.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	0.6	0.6	0.1	0.1	0.1	0.1
Derivative contracts, hedge accounting not applied							
Currency derivatives	2	0.0	0.0				
Financial assets at amortised cost							
Non-current receivables		1.4	1.4	3.4	3.4	3.5	3.5
Current receivables, non-interest-bearing		45.2	45.2	40.4	40.4	42.3	42.3
Cash and cash equivalents		80.6	80.6	53.6	53.6	134.8	134.8
Other investments	3	0.2	0.2	0.4	0.4	0.4	0.4
Financial assets by measurement category, total		128.2	128.2	97.9	97.9	181.1	181.1

Financial liabilities, EUR mill.	Level	Carrying amount 30.9.2026	Fair value 30.9.2026	Carrying amount 30.9.2025	Fair value 30.9.2025	Carrying amount 31.12.2025	Fair value 31.12.2025
Derivative contracts, hedge accounting applied	2	0.0	0.0	0.1	0.1	0.3	0.3
Derivative contracts, hedge accounting not applied							
Currency derivatives	2	0.0	0.0				
Financial liabilities at amortised cost							
Non-current liabilities, interest-bearing	2						
Non-current lease liabilities		483.2	483.2	489.3	489.3	500.9	500.9
Non-current liabilities, non-interest-bearing		0.2	0.2	0.2	0.2	0.2	0.2
Current liabilities, interest-bearing	2	50.0	50.0	84.1	81.1	83.3	81.4
Current lease liabilities		94.0	94.0	90.3	90.3	93.5	93.5
Current liabilities, non-interest-bearing		173.3	173.3	153.1	153.1	179.0	179.0
Financial liabilities by measurement category, total		800.6	800.6	817.2	814.2	857.1	855.2

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.

Change in fair value of other investments, EUR mill.	30.9.2026	30.9.2025	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
Decreases during the period	-0.2		
Carrying amount at the end of the period	0.2	0.4	0.4

CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	30.9.2026	1.10.2026– 30.9.2027	1.10.2027– 30.9.2028	1.10.2028– 30.9.2029	1.10.2029– 30.9.2030	1.10.2030–	Total
Current liabilities	50.0	-51.5					-51.5
Current trade payables and other current liabilities	100.6	-100.6					-100.6
Non-current lease liabilities	483.2		-101.9	-95.5	-57.6	-375.3	-630.3
Current lease liabilities	94.0	-112.0					-112.0
Lease liabilities, total	577.1	-112.0	-101.9	-95.5	-57.6	-375.3	-742.3
Total	727.7	-264.1	-101.9	-95.5	-57.6	-375.3	-894.4

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

FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Dividend income from other investments			
Interest income on bank deposits, other investments and currency derivatives	1.4	1.3	1.8
Other financial income	0.8	0.5	1.8
Foreign exchange differences	1.0	0.1	
Financial income, total	3.3	1.8	3.6
Interest expenses on financial liabilities measured at amortised cost	-2.6	-1.4	-2.0
Interest expenses from lease contracts	-28.0	-28.0	-37.4
Impairment loss on loans and receivables	-0.2		
Other financial expenses	-0.1		-0.1
Foreign exchange differences		0.0	-0.9
Financial expenses, total	-30.9	-29.3	-40.4
Financial income and expenses, total	-27.7	-27.5	-36.7

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