Financial Statements Bulletin 2024

LINDEXGROUP

Lindex Group: Solid profitability improvement in the fourth quarter, full-year financial performance impacted by challenging market environment

October–December 2024:

- Lindex Group's revenue was EUR 273.7 (274.3) million. The revenue increased by 0.8% in local currencies.
  - The Lindex division's revenue was 169.1 (168.2) million. There was a significant revenue increase of 14.9% in the division's digital channels. In local currencies, the revenue increased by 2.3%.
  - The Stockmann division's revenue decreased by 1.4% to EUR 104.6 (106.1) million due to lower sales in fashion category.
- The Group's gross margin improved to 58.1% (57.5).
- The Group's adjusted operating result increased to EUR 36.1 (30.2) million.
  - The Lindex division's adjusted operating result increased to EUR 26.8 (22.3) million due to increased gross profit and good cost control.
  - The Stockmann division's adjusted operating result improved to EUR 10.5 (9.0) million due to successful cost efficiency measures.
- Operating result increased to EUR 33.1 (28.9) million.
- Net result increased to EUR 19.8 (9.7) million.
- Basic and diluted earnings per share were EUR 0.12 (0.06).

January–December 2024:

- Lindex Group's revenue was EUR 940.1 (951.7) million. The revenue decreased by 1.2%, and in local currencies by 1.3%.
  - The Lindex division's revenue was EUR 628.8 (633.1) million. In local currencies, the revenue decreased by 0.9%.
  - The Stockmann division's revenue decreased by 2.2% to EUR 311.6 (318.5) million.
- The Group's gross margin was level with the comparison period at 58.3% (58.2).
- The Group's adjusted operating result decreased to EUR 74.9 (80.0) million.
  - The Lindex division's adjusted operating result decreased to EUR 82.9 (90.3) million.
  - The Stockmann division's adjusted operating result improved to EUR -3.9 (-6.3) million.
- Operating result decreased to EUR 60.9 (76.5) million.
- Net result declined to EUR 13.2 (51.7) million, mainly due to increase in tax expenses and costs related to the restructuring programme. The tax expenses in the comparison period were impacted by a positive tax decision of EUR 28.9 million for Lindex Holding AB.
- Basic and diluted earnings per share were EUR 0.08 (0.33).
- Adjusted earnings per share, basic and diluted, were EUR 0.15 (0.16).

Guidance for 2025:

In 2025, Lindex Group expects its revenue to increase by 0−4% in local currencies compared to 2024. The Group's adjusted operating result is estimated to be EUR 70−90 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

Market outlook for 2025:

The macroeconomic situation on Lindex Group's main markets is estimated to remain challenging especially during the first half of the year. Continuing geopolitical uncertainty may have a negative impact on the economic recovery. Despite the already lowered interest rates and decreased inflation, the GDP (Gross Domestic Product) growth forecasts for the first half of 2025 are moderate due to relatively weak consumer confidence. Towards the latter part of the year, economic growth might accelerate as interest rates are expected to continue to decline and inflation to remain stable. Increasing purchasing power of households may gradually start supporting favourable development of consumer demand. However, the situation may vary between the Group's markets. Disruptions in supply chains and international logistics during the year cannot be excluded.

CEO Susanne Ehnbåge:

In 2024, we continued our target-oriented work to build a solid, yet scalable foundation for the future of Lindex Group. In line with our strategy, we want to be fit for capturing new business opportunities, accelerating growth and enhancing value creation for our customers and shareholders. While focusing on serving and inspiring our customers with new collections and services, we made a good and concrete progress in the strategic focus areas of both Lindex and Stockmann division. During the year, we completed several strategic development projects enabling our future success.

We had a strong finish to the year despite the challenging market environment. In the fourth quarter, the Group's adjusted operating result increased to EUR 36.1 (30.2) million, driven by improved gross profit and good cost control. I am pleased with the excellent work done in both divisions that materialised in a significant improvement of the Lindex division's adjusted operating result and in an improvement of the Stockmann division's adjusted operating result. The Group's revenue was on par with the comparison period, reflecting the continued volatility in the fashion market throughout the year.

Regarding our full year performance, weaker purchasing power and low consumer confidence continued to affect the demand on our main markets and impacted the Group's revenue and result. In addition, the logistical challenges faced by the Lindex division mainly during the third quarter had an impact on the performance. Consequently, Lindex Group's adjusted operating result decreased to EUR 74.9 (80.0) million due to lower gross profit and continued investments in the Lindex division's future growth. The Lindex division's adjusted operating result decreased, while the Stockmann division's adjusted operating result improved. Both businesses reported slightly lower revenue compared to the previous year.

A successful launch of the Lindex division's highly automated omnichannel distribution centre took place in November and is now followed by a ramp-up and transition phase. The new facility is planned to be fully operational during 2025 and it will replace the current warehouses. Going forward, the new centre will quadruple Lindex´s e-commerce capacity and supply all Lindex fashion stores and partners. We also implemented new digital solutions in both divisions' stores and supply chains, improving customer experience and operational efficiency.

In addition, our journey to reduce climate impact and drive circularity in our assortments continued. In June, the Science Based Targets initiative (SBTi) approved Lindex Group's emission reduction target, which is to reduce absolute greenhouse gas emissions from our own operations and value chain by 42% by 2030 compared to 2022.

I am delighted to see how the Lindex and the Stockmann brands, collections and services continue to resonate among our customers. The amount of new and active loyal customers increased during the year in both divisions. The year also marked the 70th anniversary of Lindex. I see that what once started as a small lingerie company in Alingsås in Sweden is today a growing brand-led international fashion company with a bright future.

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. In December 2024, we announced that our Board of Directors will continue to investigate strategic alternatives for the Stockmann department store business. The assessment is expected to be finalised during the first half of 2025. As part of the strategic assessment, Stockmann plc changed its name to Lindex Group plc in March 2024. The restructuring programme of Lindex Group continued to progress during 2024, and all confirmed undisputed debts have now been paid. The restructuring programme has one disputed claim remaining.

I want to sincerely thank everyone at Lindex and Stockmann for their hard work and dedication towards our ambitious goals. I am excited to continue our journey together with our personnel, customers and partners, striving to strengthen our company, drive growth, and increase shareholder value.

KEY FIGURES

	10–12/2024	10–12/2023	**1–12/2024**	1–12/2023
Revenue, EUR mill.	**273.7**	274.3	**940.1**	951.7
Revenue growth, %	**-0.2**	0.6	**-1.2**	-3.1
Local currency revenue growth, %	**0.8**	3.9	**-1.3**	1.6
Digital share of revenue, %	**18.9**	17.3	**18.1**	16.8
Digital revenue growth in local currencies, %	**8.7**	5.2	**6.3**	3.3
Gross profit, EUR mill.	**159.1**	157.8	**547.9**	554.2
Gross margin, %	**58.1**	57.5	**58.3**	58.2
Adjusted operating result, EUR mill.	**36.1**	30.2	**74.9**	80.0
Adjusted operating margin, %	**13.2**	11.0	**8.0**	8.4
Operating result, EUR mill.	**33.1**	28.9	**60.9**	76.5
Operating margin, %	**12.1**	10.5	**6.5**	8.0
Net result for the period, EUR mill. *)	**19.8**	9.7	**13.2**	51.7
Net debt excluding IFRS 16 items, EUR mill.			**-31.8**	-65.6
Equity ratio, %			**30.0**	29.9
Equity ratio (excluding IFRS 16 items), %			**61.9**	60.6
Inventories, EUR mill.			**169.6**	162.9
Operating free cash flow, EUR mill.	**60.8**	67.9	**20.3**	70.8
Capital expenditure, EUR mill.	**20.5**	11.5	**45.7**	65.1
EPS, basic and diluted, EUR **)	**0.12**	0.06	**0.08**	0.33
Adjusted EPS, basic and diluted, EUR	**0.14**	0.07	**0.15**	0.16
Number of employees, average			**5 746**	5 801

*) The net result for the fourth quarter improved due to higher operating result and decreased tax expenses. The net result for the full year decreased due to lower operating result and increased tax expenses.
**) Earnings per share decreased to EUR 0.08 (0.33) due to the lower net result as explained above and an increased number of shares compared to the previous period (1–12 2023).

ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	**10–12/2024**	10–12/2023	**1–12/2024**	1–12/2023
Operating result	**33.1**	28.9	**60.9**	76.5
Adjustments to operating result				
Costs related to restructuring programme and other disputes	**0.3**	1.8	**10.9**	2.6
Costs related to strategic and organisational development	**2.7**	1.6	**7.5**	2.3
Insurance claim settlement for losses related to COVID-19	**0.0**		**-4.4**	
Loss on disposal of subsidiary shares		0.0		0.6
Other operating income from lease modifications of sale-and-leaseback items		-2.1		-2.1
Adjusted operating result	**36.1**	30.2	**74.9**	80.0

EUR mill.	**10–12/2024**	10–12/2023	**1–12/2024**	1–12/2023
Net result for the period	**19.8**	9.7	**13.2**	51.7
Adjustments to operating result	**2.9**	1.3	**14.0**	3.5
Adjustments to taxes	**-0.6**	-0.7	**-2.8**	-30.1
Adjusted net result for the period	**22.1**	10.3	**24.4**	25.1

STRATEGY

Lindex Group's two divisions, Lindex and Stockmann, have their own strategies targeting sustainable and profitable growth. The divisions share the view that customer centricity, an omnichannel approach and strong brands are key strategic factors in building future growth. Lindex Group has ambitious sustainability targets, and sustainability is a central part of the Group's operations.

The Lindex division's strategy builds on Lindex's purpose of empowering and inspiring women everywhere. The division's three strategic must-win areas are to accelerate growth, transform into a sustainable business, and decouple cost from growth. The Lindex division's financial targets and outcomes are presented in the table below.

Financial targets for the Lindex division	2024	2023	2022
3–5% annual local currency revenue growth in the mid-term and reaching an annual revenue of SEK 10 billion by 2030, %	**-0.9**	2.7	10.9
30% digital share of revenue in the mid-term, %	**20.8**	19.0	18.5
15% adjusted operating margin in the long-term, %	**13.2**	14.3	13.6

The Stockmann division's customer-centric strategy builds on Stockmann's purpose of being a marketplace for a good life. The division has four strategic must-win areas, which are to elevate offering by increasing focus on premium and luxury, grow and leverage loyal customer base, optimise omnichannel performance and improve operational efficiency. The Stockmann division's financial targets and the outcomes are presented in the table below.

Financial targets for the Stockmann division	2024	2023	2022
Revenue growth in line with market *) growth in the mid-term, %	**-2.2**	-0.6**)	10.0
Reaching a positive operating free cash flow in the mid-term, EUR mill. ***)	**-19.4**	-12.0	-20.9
5% adjusted operating margin in the mid-term, %	**-1.3**	-2.0	-1.7

*) Stockmann's addressable market in Finland, Latvia and Estonia, comprising of fashion, beauty and home categories. Market growth was -1,5% in 2024, 2.7% in 2023 and 7.0% in 2022.
**) The Stockmann division's revenue was negatively affected by the reduced size of the Stockmann Itis department store.
***) Operating free cash flow is calculated as EBITDA – items affecting comparability - lease payments +/- changes in net working capital - capital expenditure.

Both divisions are committed to Lindex Group's science-based climate target to reduce greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to the year 2022. The Science Based Targets initiative (SBTi) has validated and approved the Group's climate target.

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 evaluates 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. As part of the assessment, the Group changed the name of its parent company from Stockmann plc to Lindex Group plc, as decided by the Annual General Meeting on 21 March 2024.

In December 2024, Lindex Group announced that its Board of Directors will continue to investigate strategic alternatives for the Stockmann department store business. The assessment is expected to be finalised during the first half of 2025. The Group will provide an update on the assessment if, and when, appropriate. Initially, the Board expected the evaluation to be finalised during 2024.

OPERATING ENVIRONMENT

The operating environment of Lindex Group continued to be challenging throughout the year 2024. Geopolitical and political tensions continued impacting the economies in Europe and globally. The economies of the Group's main markets stagnated and reported weak GDP development despite the fact that inflation eased up and declined in most markets. The lowered inflation and interest rates started to support the gradual economic recovery and strengthen consumers' purchasing power on some markets while on some other markets, unemployment increased and impacted consumer confidence.

The Economic Sentiment Indicator (ESI) and Employment Expectations Indicator (EEI) declined in many EU countries, but the retail trade confidence remained broadly stable. Consumer confidence declined due to the notably more pessimistic general economic situation in many EU countries, negatively affecting consumers' intentions to make major purchases. By contrast, consumers' views about their households' expected financial situation and past financial situation remained largely unchanged. However, economic situations and consumer sentiment vary among the EU countries. (Source: The EU Commission's Business and Consumer Survey.) Towards the end of the year, there were signs of gradual economic recovery as several markets benefit from increasing spending power among households, lower interest rates and gradual demand growth.

In terms of the development of the fashion market, sales in the Swedish fashion market showed a 8.2% decline from January to December. (Source: Swedbank Pay & Swedbank Makroanalys.) In Finland, the fashion market sales declined by 3.4% in January–December. However, the last two months of the year showed initial signs of a potential recovery. (Source: Fashion and Sports Commerce association.)

REVENUE AND EARNINGS, LINDEX GROUP

October–December 2024

Lindex Group's revenue for the fourth quarter totalled EUR 273.7 (274.3) million and was on par with the comparison period also in local currencies. The Lindex division's revenue increased by 0.5% and by 2.3% in local currencies. Lindex's revenue developed well towards the latter part of the quarter due to improved stock availability and well received commercial offerings. The Stockmann division's revenue decreased by 1.4% due to decline in the fashion category while cosmetics and food performed well, and home remained at the comparison period level.

Lindex Group's gross profit increased to EUR 159.1 (157.8) million. The Lindex division's gross profit increased slightly due to higher revenue and improved margins. The Stockmann division's gross profit was in line with the comparison period despite the decreased revenue.

The Group's gross margin increased to 58.1% (57.5). The Lindex division's gross margin increased mainly thanks to enhanced inventory management driven by successful digitalisation projects implemented in the Lindex stores and a well-balanced sales mix. The Stockmann division's gross margin improved slightly due to lower share of clearance sales and higher service and rental income.

The comparable operating costs were lower than in the comparison period, totalling EUR 99.1 (102.4) million. The Lindex division's operating costs decreased due to good cost control. The Stockmann division's costs decreased as a result of successful cost efficiency measures. Lindex Group continues to invest in automation and digital solutions as well as supply chain enhancements, which are expected to further improve cost efficiency.

The Group's adjusted operating result increased to EUR 36.1 (30.2) million, due to lower costs in both divisions and improved gross profit. The Lindex division's adjusted operating result increased to EUR 26.8 (22.3) million, explained by lower costs and improved gross profit. The Stockmann division's adjusted operating result increased to EUR 10.5 (9.0) million, explained by lower costs. The Group's operating result increased to EUR 33.1 (28.9) million.

The Group's net result for the fourth quarter improved to 19.8 (9.7) million due to the higher operating result and decreased tax expenses.

January–December 2024

In January–December, Lindex Group's revenue decreased by 1.2% to EUR 940.1 (951.7) million. In local currencies, the revenue decreased by 1.3%. The Lindex division's revenue decreased by 0.7% and by 0.9% in local currencies, impacted by the continued volatility of the fashion market as well as logistical challenges mainly in the third quarter. The Stockmann division's revenue decreased by 2.2% due to an overall decline in the fashion market in the division's key markets.

Lindex Group's gross profit decreased to EUR 547.9 (554.2) million. The Group's gross margin remained at the comparison period level, at 58.3% (58.2).

The comparable operating costs increased to EUR 392.5 (380.1) million mainly due to cost inflation and digital development enabling future growth in the Lindex division.

The Group's adjusted operating result decreased to EUR 74.9 (80.0) million. The decrease is explained by lower gross profit and increased costs in the Lindex division. The operating result decreased to EUR 60.9 (76.5) million and included items affecting comparability of EUR 10.9 (2.6) million related to the restructuring programme and other disputes.

The Group's net result for the full year decreased to 13.2 (51.7) million due to lower operating result and increased tax expenses. The tax expenses in the comparison period were impacted by a positive tax decision for Lindex Holding AB (former Stockmann Sverige AB).

FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 114.7 (137.5) million at the end of December, and the fourth quarter generated a total cash flow of EUR 48.8 (29.5) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR 60.8 (67.9) million, affected mainly by increased working capital due to lower accounts payable and higher inventories. Investments affected the operating free cash flow by EUR 13.3 (18.2) million.

At the end of December, total inventories were EUR 169.6 (162.9) million. The Lindex division's inventories increased mainly due to logistical challenges during the third quarter and the beginning of the fourth quarter. The Stockmann division's inventories declined due to good inventory management, including proactive adjustments of intake levels.

At the end of December, the Group had an interest-bearing liability of a non-current senior secured bond of EUR 73.1 (71.9) million. The increase in the bond liability is explained by creditors choosing the bond as a payment for restructuring debts. The lease liabilities under the IFRS 16 reporting standard totalled EUR 603.1 (587.2) million, where the lease liabilities related to the Lindex division were EUR 272.9 (257.6) million. In the Stockmann division, the lease liabilities were on par with the previous year at EUR 330.2 (329.5) million. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was positive at EUR -31.8 (-65.6) million. In 2023 the Group signed a loan agreement for a revolving credit facility of EUR 40 million, which has not been used during 2023–2024.

The equity ratio was 30.0% (29.9) and net gearing 145.0% (133.2) at the end of December. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 61.9% (60.6) and net gearing was -6.2% (-12.8).

The Group's capital employed at the end of December was EUR 1 080.0 (1 050.7) million and EUR 598.6 (587.6) million excluding the IFRS 16 items.

CAPITAL EXPENDITURE

In the fourth quarter, capital expenditure totalled EUR 20.5 (11.5) million. It was mainly used for digitalisation projects and omnichannel development in both divisions. The Lindex omnichannel distribution centre is the division's largest-ever investment and it proceeded as planned. It will be an important enabler for continued growth, improved efficiency and addressing current capacity constraints. The investment amounts to approximately EUR 110 million between 2022 and 2025. By the end of the year 2024, EUR 96.3 million of the total investment sum has been used for the project. Launch of the centre took place in November 2024, followed by a ramp-up and transition phase that is estimated to continue during the first half year of 2025. The new facility is planned to be fully operational in 2025 and it will replace the current warehouses of the Lindex division.

The Lindex division is driving digitalisation in its store network with a digital store programme, which includes various digitalisation initiatives such as implementing a new mobile POS (Point of Sales) system, rolling out new mobile devices to all stores and integrating RFID technology to improve process efficiency and elevate the customer experience.

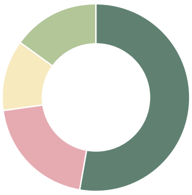
The Stockmann division launched a new packing automation system for e-commerce orders in the third quarter, which improves omnichannel performance and operational efficiency in its distribution centre. During the year, Stockmann also continued to develop its department stores into inspiring shopping destinations with renovations in the Helsinki flagship store and the Tallinn department store. In addition, implementation of RFID technology was completed in all department stores within the fashion category contributing to enhancing customer experience and operational efficiency. A new data-driven staff planning solution and HR system were also taken into use during the year to enhance efficiency.

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.

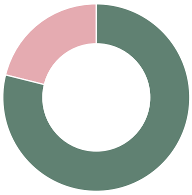
LINDEX DIVISION

	10–12/2024	10–12/2023	**1–12/2024**	1–12/2023
Revenue, EUR mill.	**169.1**	168.2	**628.8**	633.1
Revenue growth, %	**0.5**	-2.3	**-0.7**	-4.2
Local currency revenue growth, %	**2.3**	2.8	**-0.9**	2.7
Digital share of revenue, %	**21.1**	18.6	**20.8**	19.0
Digital revenue growth in local currencies, %	**14.9**	2.5	**8.3**	5.3
Gross profit, EUR mill.	**111.7**	110.2	**409.1**	414.4
Gross margin, %	**66.0**	65.5	**65.1**	65.4
Adjusted operating result, EUR mill.	**26.8**	22.3	**82.9**	90.3
Adjusted operating margin, %	**15.8**	13.3	**13.2**	14.3
Operating result, EUR mill.	**26.3**	21.7	**85.1**	89.1
Operating margin, %	**15.6**	12.9	**13.5**	14.1
Inventories, EUR mill.			**113.8**	100.2
Capital expenditure, EUR mill.	**18.9**	9.9	**39.9**	57.9
Stores			**442**	439



REVENUE BY MARKET
1–12/2024

Sweden	53%
Norway	20%
Finland	12%
Other	15%



REVENUE BY CHANNEL
1–12/2024

Stores	79%
Digital channels	21%

October–December 2024

The Lindex division's revenue was EUR 169.1 (168.2) million. In local currencies, the revenue increased by 2.3%. The revenue from physical stores was on par with the previous year (-0.6%), while digital channels showed a significant increase of 14.9%. Digital revenue accounted for 21.1% (18.6) of Lindex's revenue.

The revenue developed well towards the latter part of the quarter due to improved stock availability. The revenue increase in digital channels was supported by enhanced customer experience of Lindex's digital platform combined with a commercially attractive offering. Lindex's kids wear was the best-performing category with a clear revenue increase from the comparison period.

The gross profit increased to EUR 111.7 (110.2) million. The gross margin increased to 66.0% (65.5), mainly thanks to enhanced inventory management driven by successful digitalisation projects implemented in the Lindex stores and a well-balanced sales mix.

The comparable operating costs decreased to EUR 67.8 (70.0) million mainly due to good cost control. Lindex continues to focus on cost-efficiency and process automation to mitigate future cost increases.

The Lindex division's adjusted operating result increased significantly to EUR 26.8 (22.3) million due to higher gross profit and good cost control. The operating result for Lindex increased to EUR 26.3 (21.7) million.

Capital expenditure was EUR 18.9 (9.9) million, which was mostly related to the digital store programme, omnichannel projects and the ongoing construction of the new omnichannel distribution centre. The centre is Lindex's largest-ever investment, and it proceeded according to plan. The launch of the new facility took place in November 2024, followed by a ramp-up and transition phase that is estimated to continue during the first half year of 2025. The new facility is planned to be fully operational in 2025 and it will replace the current warehouses of the division.

The number of Lindex divisions's registered customers increased from the comparison period. At the end of December, Lindex had 442 stores in total, of which 410 are own stores and 32 franchise stores. Lindex opened three new stores and closed three stores during the fourth quarter. 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–December 2024

The Lindex division's revenue was on par with the comparison period at EUR 628.8 (633.1) million. In local currencies, the revenue decreased by 0.9%, with stores showing a decline of 3.0% and digital channels showing an increase of 8.3%. The revenue was impacted by the fashion market's continued volatility throughout the year as well as logistical challenges mainly in the third quarter. Digital revenue accounted for 20.8% (19.0) of Lindex's revenue.

The gross profit decreased and totalled EUR 409.1 (414.4) million, and the gross margin was stable 65.1% (65.4). The lower gross profit was explained by the decrease in revenue combined with higher freight costs and higher share of promotions.

The comparable operating costs increased to EUR 256.5 (251.8) million mainly due to cost inflation and digital development projects enabling future growth.

The Lindex division's adjusted operating result decreased to EUR 82.9 (90.3) million due to the lower gross profit and increased operating costs. The operating result for Lindex was EUR 85.1 (89.1) million.

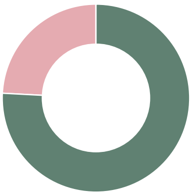
Capital expenditure was EUR 39.9 (57.9) million. The comparison period included higher investments in the Lindex omnichannel distribution centre.

In 2024, Lindex opened eleven new stores and closed eight stores.

During the year, Lindex continued to attract both new and active customers, and the number of registered customers increased significantly from the comparison year. Lindex also further expanded its markets presence with partnerships reaching new markets and customers.

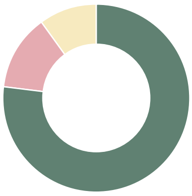
STOCKMANN DIVISION

	10–12/2024	10–12/2023	**1–12/2024**	1–12/2023
Revenue, EUR mill.	**104.6**	106.1	**311.6**	318.5
Revenue growth, %	**-1.4**	5.7	**-2.2**	-0.6
Digital share of revenue, %	**15.0**	15.3	**12.7**	12.4
Digital revenue growth, %	**-3.1**	9.9	**0.2**	-2.2
Gross profit, EUR mill.	**47.5**	47.6	**138.8**	139.8
Gross margin, %	**45.4**	44.8	**44.5**	43.9
Adjusted operating result, EUR mill.	**10.5**	9.0	**-3.9**	-6.3
Adjusted operating margin, %	**10.1**	8.4	**-1.3**	-2.0
Operating result, EUR mill.	**10.4**	9.3	**-14.2**	-5.6
Operating margin, %	**10.0**	8.8	**-4.6**	-1.7
Inventories, EUR mill.			**55.8**	62.6
Capital expenditure, EUR mill.	**1.6**	1.6	**5.8**	7.2



REVENUE BY MARKET
1–12/2024

Finland	76%
Baltics	24%



REVENUE BY CHANNEL
1–12/2024

Department stores	77%
Digital channels	13%
Service and rental income	10%

October–December 2024

The Stockmann division's revenue decreased slightly by 1.4% to EUR 104.6 (106.1) million. The division's revenue in Finland totalled EUR 79.3 (81.6) million and EUR 25.3 (24.5) million in the Baltics. The digital sales accounted for 15.0% (15.3) of total sales. The main reason for the revenue decline both in the department stores and digital channels was the sales decrease in the division's biggest category, fashion. The overall fashion market experienced a decline in the division's key markets. In addition, a lowered volume of clearance sales, especially in the digital channel, affected the revenue. The revenue in beauty and food categories improved compared to the previous year and the home category remained at the level of the comparison period.

The Crazy Days campaign took place at the beginning of October performing better than in the previous year.

Stockmann continued to further develop its loyalty programme and elevate its offering in line with the strategy. The number of new loyal customers increased significantly during the quarter. The number of active loyal customers and the share of revenue from loyal customers grew slightly. Customer communication was further enhanced through data-driven recommendations and marketing automation.

The gross profit was 47.5 (47.6) million and remained at the level of comparison period despite the decrease in revenue. The gross margin increased to 45.4% (44.8) due to good inventory and offering management which resulted in lower share of clearance sales. The service and rental income was also higher, which impacted the gross margin positively. The inventories at the end of the year were on a clearly lower level than in the comparison period mainly due to good inventory management, including proactive adjustments of intake levels.

The comparable operating costs decreased to EUR 30.1 (31.4) million as a result of systematic and successfully implemented cost efficiency measures which also mitigated the effect of inflation. Going forward, the ongoing investments and process improvements will further improve cost-efficiency.

The adjusted operating result improved to EUR 10.5 (9.0) million due to successful cost savings and improved gross margin. The operating result for the quarter improved to EUR 10.4 (9.3) million.

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

January–December 2024

The Stockmann division's revenue decreased by 2.2% to EUR 311.6 (318.5) million. The division's revenue totalled EUR 235.3 (242.8) million in Finland and EUR 76.3 (75.8) million in the Baltics. The digital revenue increased by 0.2% and accounted for 12.7% (12.4) of total revenue. The best performing categories, beauty and food clearly exceeded the sales of the comparison period. The revenue decline derived mainly from the lower sales of the fashion category. Stockmann's fashion category sales developed in line with overall fashion market performance, which was below the previous year.

The number of new loyal customers increased significantly and the share of revenue from loyal customers increased from the previous year.

The gross profit was at the level of the comparison period, at EUR 138.8 (139.8) million. The gross margin increased to 44.5% (43.9) due to enhanced inventory management and more favourable sales mix with improved margins.

The comparable operating costs decreased to EUR 113.5 (118.1) million due to the systematic and successfully implemented cost efficiency measures which also mitigated the inflation impact.

The Stockmann division revised its organisational structure to support the efficient strategy implementation. The changes improving efficiency, simplifying management structures as well as clarifying roles and responsibilities affected part of the Stockmann division's personnel in all operating countries: Finland, Estonia and Latvia. The changes are estimated to generate annual savings of EUR 2.7 million, materialising mainly from 2025 onwards.

The adjusted operating result improved to EUR -3.9 (-6.3) million due to successful cost savings and improved gross margin. The operating result declined to EUR -14.2 (-5.6) million impacted by costs related to the restructuring programme and other disputes.

Capital expenditure was EUR 5.8 (7.2) million and was mainly related to investments in digital growth and department store renovations.

SUSTAINABILITY

Lindex Group's key sustainability themes are climate, circularity and human rights. The Lindex and Stockmann divisions have sustainability strategies which define action plans and targets for the key themes. Lindex's sustainability promise is to make a difference for future generations and Stockmann is aiming at resource-wise retail business. The Science Based Targets initiative (SBTi) has approved Lindex Group's emission reduction target, which is to reduce absolute greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to 2022. Throughout the year, Lindex Group continued its goal-oriented measures towards its sustainability targets.

Lindex Group will report in line with the EU's Corporate Sustainability Reporting Directive (CSRD) in the first phase of companies, for the year 2024. During the review period, the Group continued to develop its processes and sustainability data management to meet the legislative requirements.

PERSONNEL

Lindex Group's average number of personnel during the the reporting period was 5 746 (5 801). In terms of full-time equivalents, the average number of employees was 4 216 (4 283). At the end of December, Lindex Group's personnel numbered 5 995 (6 062), of whom 1 541 (1 547) were working in Finland, 2 093 (2 071) in Sweden and 2 361 (2 444) in other countries. The Group's wages and salaries amounted to EUR 161.0 (163.5) million in 2024.

The Lindex division introduced a new operating model in the third quarter to drive its transformation and secure future growth and profitability, with sustainability at the core. The new operating model encompasses the organisation's structure, processes, technology and people. Through the change, Lindex seeks to enhance its organisational efficiency across the value chain.

The Stockmann division's revised organisational structure was taken into use on 1 July 2024. The changes were made to support efficient strategy implementation and are estimated to generate annual savings of EUR 2.7 million, materialising mainly from 2025 onwards.

CHANGES IN MANAGEMENT

On 6 November 2024, Riku Lyly, M.Sc., was appointed Chief Operating Officer (COO) of the Stockmann division and member of the Lindex Group Management Team. Prior to the appointment, he held the same position as Interim COO.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting (AGM), held on 21 March 2024, adopted the financial statements for the financial year 1 January – 31 December 2023, 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 2023.

The AGM resolved to change the company's business name from Stockmann plc to Lindex Group plc, and to change Article 1 of the company's Articles of Association as follows: The company's business name in English is Lindex Group plc, in Finnish Lindex Group Oyj, in Swedish Lindex Group Abp and it is domiciled in Helsinki. Furthermore, the AGM decided to change the company's Articles of Association to enable the arrangement of a General Meeting as a virtual meeting without a meeting venue as an alternative for a physical meeting or a hybrid meeting.

The decisions by the AGM were published in full as a stock exchange release on 21 March 2024.

SHARES AND SHARE CAPITAL

At the end of December, Lindex Group plc had a total of 161 622 896 shares.

According to the restructuring programme, the company may not distribute the company's assets to shareholders during the implementation of the repayment schedule under the restructuring programme.

At the end of December, the share capital was EUR 77.6 million and the market capitalisation stood at EUR 434.8 million (460.3). The price of a LINDEX share was EUR 2.69 (2.90) at the end of December 2024. In January–December, the highest price of a LINDEX share was EUR 3.51 (3.03) and the lowest price was EUR 2.39 (1.68). A total of 28.3 million shares were traded on Nasdaq Helsinki in January–December. This corresponds to 17.6% of the average number of shares.

The company does not hold any of its own shares, and the Board of Directors has no valid authorisations to purchase company shares. At the end of December, Lindex Group had 41 055 (42 328) shareholders. Foreign ownership was 27.3% (24.1).

BUSINESS CONTINUITY, RISKS AND NEAR-TERM UNCERTAINTIES

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations, and reputation. These risks arise from macroeconomic factors, seasonal variations, complex supply chains, information security threats, and increasing sustainability risks, among others. Below is an overview of the key risks and uncertainties affecting the Group.

Macroeconomic situation

Inflation and interest rate levels may continue to pose challenges for the Lindex Group despite the levels decreasing throughout the year 2024. Inflation-related cost increases impact the Group's operational expenses while also constraining customers' purchasing power. These pressures may continue to impact customer behaviour and shift demand between different product categories. Additionally, macroeconomic uncertainties may affect asset valuations, and interest rate fluctuations may impact the discount rates used in impairment testing.

Exchange rates

Lindex Group's revenue, earnings, and balance sheet are influenced by changes in exchange rates, particularly between the euro (the Group's reporting currency) and other key currencies, such as the Swedish krona, Norwegian krone, and the U.S. dollar. Since the Group's operations span multiple countries, currency fluctuations may affect its financial performance. Due to the ongoing corporate restructuring, the Group's ability to fully hedge against transactional currency risks is currently limited, leaving it exposed to potential currency volatility.

Seasonality

Seasonal variations are an inherent characteristic of the retail industry and significantly impact Lindex Group's revenue and profitability. Typically, revenue is lower in the first quarter, while the second and fourth quarters experience higher sales activity. Fashion, which accounts for approximately 80% of the Group's revenue, is particularly sensitive to seasonal trends and weather conditions. Additionally, the timing of the Stockmann division's ”Crazy Days” campaign has a significant impact on quarterly revenue and operating results, as the campaign drives a surge in consumer activity during the period it is held.

Supply chain and logistics

The global value chain in the retail sector is inherently complex, involving multiple stages from sourcing to final delivery. Lindex Group faces risks related to labour rights, environmental standards, and ethical business practices. Unexpected disruptions in the supply chain, such as delays in shipments or production stoppages, may increase operational costs. Given the Group's reliance on a global supply network, unexpected logistics issues could lead to higher freight costs and longer lead times, potentially affecting inventory availability and customer satisfaction. The Group is receiving market signals of possibly increasing protectionism and potentially rising trade barriers, which may present additional challenges for the global supply chain and logistics operations.

Sustainability risks

Sustainability-related risks have become increasingly significant for Lindex Group, with climate change specifically identified as an economic risk for the company. These risks concern the Group's ability to manage environmental impacts and adapt to changing regulations and expectations regarding sustainability efforts and reporting.

Information and cybersecurity

As professional cybercrime becomes increasingly sophisticated, there is an elevated risk of cyberattacks targeting Lindex Group's information systems. Such attacks could disrupt business continuity, compromise customer and employee data privacy, and damage the Group's reputation. Protection against cyber threats requires continuous investment in robust information security measures and proactive risk management.

Employee turnover and retention risk

The risk of losing key personnel has been identified and included as a critical component of the employee turnover risk. Ensuring that key personnel remain within the organization is vital for maintaining operational continuity and successfully implementing strategic initiatives.

Restructuring programme

The restructuring programme of the Group is progressing. The sale of all department store properties has been completed, and interest-bearing debt has been reduced, leaving only a EUR 73.1 million bond remaining. One unresolved claim related to a terminated lease agreement remains as a risk that must be addressed before the restructuring process can be concluded. Successfully resolving this claim is crucial for completing the restructuring process. The ongoing restructuring programme may have an impact on the near-term refinancing.

DISPUTES RELATED TO THE RESTRUCTURING PROCESS

All confirmed undisputed debts have been duly paid. There was still one disputed claim left at the end of December with the total amount of EUR 15.9 million. By end of December 2023, the comparable disputed amount was EUR 43.7 million, which consisted of three disputed claims. The remaining disputed claim is related to the termination of a long-term lease of premises, where the creditor is claiming payment for all remaining years in the terminated lease contract. The supervisor of the restructuring programme has disputed the claim and considers it justified to pay 18 months' compensation for the lease.

Lindex Group plc has made a provision of EUR 15.9 million for the full amount of the disputed claim and is having ongoing discussions with the creditor and the supervisor of the restructuring programme to solve the dispute. If it is not solved with the creditor and the administrator, the dispute will be settled in the Court of Appeal. After the claim has been solved or settled, the creditor will be entitled to a cash payment and to converting 20% of its receivable to shares.

LähiTapiola Keskustakiinteistöt Ky, the landlord of Stockmann's Tapiola department store, initiated arbitration proceedings against Lindex Group plc in which the company demanded up to EUR 43.4 million in compensation from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring Act. The supervisor of the restructuring proceedings disputed the demand of LähiTapiola Keskustakiinteistöt Ky in the restructuring programme to the extent that it exceeds EUR 3.5 million. In connection with the same, LähiTapiola Keskustakiinteistöt Ky filed a claim against Lindex Group plc, Stockmann AS and the supervisor at the Helsinki District Court to leave the matter in abeyance. On 31 August 2022, the Arbitration Court in its arbitration decision partially rejected the claims of LähiTapiola Keskustakiinteistöt Ky and confirmed that the compensation to be paid to LähiTapiola Keskustakiinteistöt Ky is EUR 19.3 million, of which a previously agreed undisputed amount of EUR 3.5 million was converted to shares and paid. Lindex Group plc has filed a claim in the District Court regarding the nullity and the application for annulment regarding the decision given in the arbitration proceedings between LähiTapiola Keskustakiinteistöt Ky and Lindex Group plc. As a result, EUR 15.9 million is seen as a disputed case again. The remaining compensation to be paid has been recognised as a provision and will be re-classified as restructuring debt after the confirmation of the Court. An arbitration procedure separate from Lindex Group plc's arbitration procedure is in progress between LähiTapiola and Stockmann AS concerning the amount of compensation to be paid to LähiTapiola as part of the restructuring proceedings, as well as a separate dispute in the Helsinki District Court. In addition, concerning this same amount of compensation, a dispute is in progress between the supervisor and LähiTapiola. The supervisor deems LähiTapiola's receivable to be under dispute until the claims mentioned above have been finally resolved. The supervisor has announced to the company and the Helsinki District Court that the supervisor will not request the District Court to amend the restructuring programme based on the arbitration decision while the receivable is under dispute. It is the supervisor's view that no payment based on the arbitration decision must be made to LähiTapiola while the amount of the receivable is under dispute, because the company, the supervisor and Stockmann AS consider the arbitration decision to be erroneous. LähiTapiola has appealed to the Helsinki District Court to amend Lindex Group plc's restructuring programme so that the amount of the restructuring debt, based on the arbitration decision, would be confirmed at EUR 19.3 million. Lindex Group plc, Stockmann AS and the supervisor objected to the application because the claimed amount is still disputed. The District Court and Court of Appeal have rejected LähiTapiola's application. LähiTapiola applied for leave to appeal to the Supreme Court. The leave to appeal was not granted. In October 2024, in a dispute between LähiTapiola Keskustakiinteistöt Ky and Stockmann AS Helsinki, District Court confirmed that the compensation to be paid to LähiTapiola Keskustakiinteistöt Ky is compliant with the restructuring programme and that the amount is EUR 3.5 million. LähiTapiola appealed the District Court's decision to the Court of Appeal. In November 2024, The District Court of Western Uusimaa dismissed Lindex Group plc's claim regarding the nullity and the application for annulment regarding the decision given in the arbitration proceedings. In December 2024, Lindex Group plc appealed the District Court's decision to the Court of Appeal.

Nordika II SHQ Oy, the landlord of Lindex Group plc's former Takomotie office space, had filed a claim with the Helsinki District Court in which the company demanded compensation amounting to a maximum of EUR 14.5 million from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring Act. This claim was disputed by the supervisor of the restructuring programme to the extent that it exceeds EUR 1.3 million. The EUR 1.3 million was converted to shares and paid in March 2022, but the difference was still a claim. In the same claim, Nordika II SHQ Oy had named the supervisor and Lindex Group plc as respondents. In April 2024, Lindex Group plc and disputed creditor Nordika II SHQ Oy reached a settlement agreement, which ended the disputed claims between the parties concerning the restructuring programme. The Helsinki District Court confirmed the amendment of the restructuring programme's payment programme on 6 June 2024 and the settlement agreement was executed in August 2024.

Tampereen Seudun Osuuspankki, the second lessor of the Tampere department store, had initiated proceedings at the Pirkanmaa District Court in which the company demands up to EUR 14.5 million compensation from Lindex Group plc in accordance with section 27, subsection 1 of the Restructuring Act. In the restructuring programme, the supervisor had disputed the claim presented by Tampereen Seudun Osuuspankki during the restructuring proceedings (at which time the maximum amount of the claim was EUR 17.7 million) to the extent that it exceeded EUR 2.0 million. On 6 February 2024, Lindex Group plc and Tampereen Seudun Osuuspankki reached a settlement agreement, which ended the disputed claims between the parties concerning the restructuring programme. The Helsinki District Court confirmed the amendment of the restructuring programme's payment programme on 26 March 2024, and the settlement agreement was executed in June 2024.

On 25 January 2024, the company's Board of Directors decided, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 307 489 new shares of the company in deviation from the shareholders' pre-emptive subscription rights to a creditor of the company whose previously conditional or disputed restructuring debt under the restructuring programme were confirmed to its final amount by 9 November 2023. The new shares were registered with the Finnish Trade Register on 26 January 2024.

On 25 January 2024, Lindex Group plc announced that it had received and verified one subscription form from an entitled person whose previously conditional or disputed receivable subject to the payment programme of the restructuring programme had been clarified and the final amounts of such receivable had been confirmed. The Subsequent Bonds duly subscribed for by the entitled person in question amount to the aggregate principal amount of EUR 1 120 000. The receivable of the entitled person will be converted, by way of set-off, into Subsequent Bonds. The Subsequent Bonds will be settled through the clearance system of Euroclear Finland Ltd and will be recorded in the book-entry accounts maintained by Euroclear Finland Ltd as soon as practicably possible. Lindex Group plc also submitted an application for the issued Subsequent Bonds to be admitted to trading on the list of Nasdaq Helsinki Ltd together with the already trading fungible Bonds under the trading code “STCJ001026”.

On 19 June 2024, the company’s Board of Directors decided, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 2 599 852 new shares of the company in deviation from the shareholders’ pre-emptive subscription rights to creditors of the company whose previously conditional or disputed restructuring debts under the restructuring programme were confirmed to their final amounts by 13 June 2024, and approved the subscriptions made in the share issue. The new shares were registered with the Finnish Trade Register on 24 June 2024.

EVENTS AFTER THE REPORTING PERIOD

Lindex Group plc announced on 7 February 2025 that the rental agreement for the Stockmann Itis department store in Helsinki will expire on 1 August 2025. The company plans to close the department store and will start change negotiations concerning the entire personnel of the Itis Stockmann department store. The negotiations are estimated to take approximately six weeks, and the company will announce the outcome of the negotiations once the negotiations have ended. If materialised, the planned closure would not have a material impact on the profitability or financial position of the Stockmann division or Lindex Group.

ANNUAL REPORTING 2024

Lindex Group’s Annual Report, which includes Business review, Financial Review, the Report of the Board of Directors and Sustainability Statement, Remuneration Report and Corporate Governance Statement will be published during the week beginning of 10 March 2025 (week 11).

FINANCIAL RELEASES IN 2025

The Annual General Meeting is planned to be held on 2 April 2025.
Lindex Group will publish its financial reports in 2025 as follows:
- Interim Report, January−March: 29 April 2025
- Half Year Financial Report, January−June: 18 July 2025
- Interim Report, January−September: 24 October 2025

WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 7 February 2025 at 10:00 a.m. EET. 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, 6 February 2025

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 Financial Statements Bulletin has been prepared in compliance with IAS 34. The figures are unaudited.

CONSOLIDATED INCOME STATEMENT

EUR mill.	**1.1.-31.12.2024**	1.1.-31.12.2023
REVENUE	**940.1**	951.7
Other operating income	**4.5**	2.6
Materials and services	**-392.3**	-397.5
Employee benefit expenses	**-208.4**	-212.5
Depreciation, amortisation and impairment losses	**-99.0**	-100.2
Other operating expenses	**-184.1**	-167.6
Total expenses	**-883.7**	-877.8
OPERATING PROFIT/LOSS	**60.9**	76.5
Financial income	**5.2**	5.1
Financial expenses	**-37.6**	-35.0
Total financial income and expenses	**-32.3**	-29.9
PROFIT/LOSS BEFORE TAX	**28.6**	46.6
Income taxes	**-15.3**	5.0
NET PROFIT/LOSS FOR THE PERIOD	**13.2**	51.7
Profit/loss for the period attributable to:		
Equity holders of the parent company	**13.2**	51.7
Earnings per share, EUR:		
From the period result, basic	**0.08**	0.33
From the period result, diluted	**0.08**	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	**1.1.-31.12.2024**	1.1.-31.12.2023
PROFIT/LOSS FOR THE PERIOD	**13.2**	51.7
Other comprehensive income:		
Items that may be subsequently reclassified to profit and loss		
Exchange differences on translating foreign operations, before tax	**-17.1**	1.6
Exchange differences on translating foreign operations, net of tax	**-17.1**	1.6
Cash flow hedges, before tax	**3.4**	-0.8
Cash flow hedges, net of tax	**3.4**	-0.8
Other comprehensive income for the period, net of tax	**-13.7**	0.9
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-0.5**	52.6
Total comprehensive income attributable to:		
Equity holders of the parent company	**-0.5**	52.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	**31.12.2024**	31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	**242.6**	250.6
Trademark	**79.3**	81.9
Intangible rights	**33.3**	32.4
Other intangible assets	**0.2**	0.4
Advance payments and construction in progress	**1.0**	0.7
Intangible assets, total	**356.4**	366.0
Property, plant and equipment		
Land and water	**0.2**	0.2
Machinery and equipment	**48.6**	39.3
Modification and renovation expenses for leased premises	**3.6**	4.2
Right-of-use assets	**456.8**	440.5
Advance payments and construction in progress	**88.3**	77.9
Property, plant and equipment, total	**597.5**	562.1
Investment properties	**0.5**	0.5
Non-current receivables	**3.3**	3.2
Other investments	**0.4**	0.4
Deferred tax assets	**30.6**	30.3
NON-CURRENT ASSETS, TOTAL	**988.8**	962.4
CURRENT ASSETS		
Inventories	**169.6**	162.9
Current receivables		
Income tax receivables	**0.4**	5.3
Non-interest-bearing receivables	**42.3**	42.0
Current receivables, total	**42.7**	47.3
Cash and cash equivalents	**114.7**	137.5
CURRENT ASSETS, TOTAL	**326.9**	347.7
ASSETS, TOTAL	**1 315.7**	1 310.2

EUR mill.	**31.12.2024**	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	**77.6**	77.6
Invested unrestricted equity fund	**78.6**	75.9
Other funds	**1.8**	-1.6
Translation differences	**-34.4**	-17.3
Retained earnings	**270.5**	256.9
Equity attributable to equity holders of the parent company	**394.0**	391.5
EQUITY, TOTAL	**394.0**	391.5
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**52.3**	51.0
Non-current interest-bearing financing liabilities	**76.1**	71.9
Non-current lease liabilities	**512.9**	505.6
Non-current non-interest-bearing liabilities and provisions	**0.4**	0.3
NON-CURRENT LIABILITIES, TOTAL	**641.6**	628.9
CURRENT LIABILITIES		
Current interest-bearing financing liabilities	**6.8**	
Current lease liabilities	**90.3**	81.6
Current non-interest-bearing liabilities		
Trade payables and other current liabilities	**164.1**	178.4
Income tax liabilities	**3.1**	11.7
Current provisions	**15.9**	18.0
Current non-interest-bearing liabilities, total	**183.1**	208.2
CURRENT LIABILITIES, TOTAL	**280.1**	289.8
LIABILITIES, TOTAL	**921.7**	918.6
EQUITY AND LIABILITIES, TOTAL	**1 315.7**	1 310.2

CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	**1.1.-31.12.2024**	1.1.-31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss for the period	**13.2**	51.7
Adjustments for:		
Depreciation, amortisation and impairment losses	**99.0**	100.2
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	**0.0**	-1.3
Interest and other financial expenses	**37.6**	34.9
Interest income	**-5.2**	-5.1
Income taxes	**15.3**	-5.0
Other adjustments	**9.7**	0.6
Working capital changes:		
Increase (-) /decrease (+) in inventories	**-10.0**	11.2
Increase (-) / decrease (+) in trade and other current receivables	**-1.1**	1.6
Increase (+) / decrease (-) in current liabilities	**-15.2**	-7.1
Interest expenses paid	**-38.1**	-33.3
Interest received from operating activities	**3.4**	3.5
Income taxes paid from operating activities	**-18.7**	-49.7
Net cash from operating activities	**90.0**	102.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible and intangible assets	**0.0**	0.0
Purchase of tangible and intangible assets	**-38.4**	-65.4
Security deposit	**-0.2**	-0.1
Investments in subsidiary shares		-0.2
Other investments		-0.2
Dividends received from investing activities	**0.0**	0.0
Net cash used in investing activities	**-38.6**	-65.9
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current liabilities	**3.0**	
Payment of lease liabilities	**-73.9**	-66.3
Net cash used in financing activities	**-70.8**	-66.3
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	**-19.5**	-30.0
Cash and cash equivalents at the beginning of the period	**137.5**	167.9
Net increase/decrease in cash and cash equivalents	**-19.5**	-30.0
Effects of exchange rate fluctuations on cash held	**-3.4**	-0.3
Cash and cash equivalents at the end of the period	**114.7**	137.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2024	**77.6**	**75.9**	**-1.8**	**0.2**	**-17.3**	**256.9**	**391.5**
Profit/loss for the period						**13.2**	**13.2**
Exchange differences on translating foreign operations					**-17.1**		**-17.1**
Cash flow hedges			**3.4**				**3.4**
Total comprehensive income for the period			**3.4**		**-17.1**	**13.2**	**-0.5**
Share issue to creditors for unsecured restructuring debt		**2.6**					**2.6**
Share-based payments						**0.3**	**0.3**
Other changes in equity total		**2.6**				**0.3**	**3.0**
EQUITY 31.12.2024	**77.6**	**78.6**	**1.5**	**0.2**	**-34.4**	**270.5**	**394.0**

EUR mill.	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Total
EQUITY 1.1.2023	77.6	73.3	-1.1	0.1	-18.9	204.6	335.6
Profit/loss for the period						51.7	51.7
Exchange differences on translating foreign operations					1.6		1.6
Cash flow hedges			-0.8				-0.8
Total comprehensive income for the period			-0.8		1.6	51.7	52.6
Share issue to creditors for unsecured restructuring debt		2.6					2.6
Share-based payments						0.8	0.8
Other changes				0.1		-0.1	
Other changes in equity total		2.6		0.1		0.6	3.3
EQUITY 31.12.2023	77.6	75.9	-1.8	0.2	-17.3	256.9	391.5

NOTES TO THE FINANCIAL STATEMENTS, CONDENSED

ACCOUNTING POLICIES

This financial statements bulletin has been prepared in compliance with IAS 34. The accounting policies and calculation methods are consistent with those of the annual financial statements for 2023. The figures are unaudited.

Corporate restructuring programme

In a decision on 9 February 2021, the Helsinki District Court approved Lindex Group plc's (Stockmann plc, "Company") restructuring programme, and the restructuring proceedings were ended. The restructuring programme is based on the continuation of Stockmann department store operations, the sale and leaseback of the department store properties located in Helsinki, Tallinn and Riga and the continuation of Lindex's business operations as a fixed part of the Lindex Group.

The restructuring programme is proceeding according to plan, which means that all Stockmann's department store properties have been sold and all interest-bearing debt has been paid except for a bond of EUR 73.1 million. At the end of December 2024, there was one remaining disputed claim regarding the termination of a lease agreement that must be settled before the restructuring process can end.

The Company's Board of Directors decided on 25 January 2024, in accordance with the restructuring programme and pursuant to the authorisation granted by the Annual General Meeting, to issue 307,489 new shares of the Company in deviation from the shareholders' pre-emptive subscription rights to a creditor of the Company whose previously conditional or disputed restructuring debt under the restructuring programme had been confirmed to its final amount by 9 November 2023 and approved the subscription made in the share issue. The subscription price in the share issue was EUR 0.9106 per share, which has been paid by setting off restructuring debt in accordance with the restructuring programme. As a result of the share issue, the total number of shares in the Company increased by 307,489 shares to a total of 159,023,044 shares.

On 25 January 2024, the Company announced that it had received and verified one subscription form from an entitled person whose previously conditional or disputed receivable subject to the payment programme of the restructuring programme had been clarified and the final amount of such receivable had been confirmed. The subsequent bonds duly subscribed for by such entitled person amounted to the aggregate principal amount of EUR 1,120,000. The receivable of the entitled person has been converted, by way of set-off, into subsequent bonds.

The Company's Board of Directors decided on 19 June 2024, in accordance with the restructuring programme and pursuant to the authorization granted by the Annual General Meeting, to issue 2,599,852 new shares of the Company in deviation from the shareholders' pre-emptive subscription rights to creditors of the Company whose previously conditional or disputed restructuring debts under the restructuring programme had been confirmed to their final amounts by 13 June 2024 and approved the subscriptions made in the share issue. The subscription price in the share issue was EUR 0.9106 per share, which has been paid by setting off restructuring debt in accordance with the restructuring programme. As a result of the share issue, the total number of shares in the Company increased by 2,599,852 shares to a total of 161,622,896 shares.

Under the restructuring programme, Lindex Group plc has restructuring debt that is disputed, conditional or the maximum amount in respect of which the amount subject to the payment programme will be confirmed later and the creditors of such restructuring debt will be entitled to convert their receivables to shares and bonds after their respective receivables have been confirmed. The conversion to shares will take place in accordance with the terms as stated in the chapter 4.5.2. of the restructuring programme with a subscription price of 0.9106 euro per share. The conversion to bonds will take place according to the terms as stated in the chapter 14.5.4 of the restructuring programme on a euro-for-euro basis.

Business continuity

Lindex Group's Consolidated Financial Statements have been prepared based on the principle of business continuity. The Group's ability to continue its operations is dependent on the profitability of its business and the impact of the restructuring programme prepared for Lindex Group plc. The profitability of the Group's business is dependent on future market conditions and the Group's ability to execute its business plan successfully.

Helsinki District Court approved Lindex Group plc´s restructuring programme in February 2021. The eight-year restructuring programme is based on the continuation of the Company's department store operations, the sale and lease back of the department store properties in Helsinki, Tallinn and Riga and the continuation of Lindex business operations as a fixed part of the Group. The restructuring process is proceeding according to plan, which means that all Stockmann department store properties have been sold and both the secured restructuring debt and undisputed unsecured restructuring debt have been paid. There is still one disputed claim regarding the termination of a lease agreements that must be settled before the restructuring process can end.

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations and reputation. The Group's key risks are related to macroeconomic factors, such as their possible negative effects on customer behaviour and currency exchange rates. Additionally, unexpected disruptions in the supply chain, such as delays in shipments or production stoppages, may increase operational costs. Given the Group's reliance on a global supply network, unexpected logistics issues could lead to higher freight costs and longer lead times. To manage these challenges, the management and the Board of Directors regularly assess the operational and strategic risks associated with the current situation.

Lindex Group does not currently have any legal disputes or claims not already reported in the financial statements and there are no further indications of material threats for continuing operations or cash outflows.

Due to the nature of its business, Lindex Group's revenues are divided to a large number of customers and no single customer poses a significant threat to the Group's cash flows.

The Board of Directors of Lindex Group has carefully analysed the company's overall situation in connection with the deployment of the corporate restructuring programme and with respect to the uncertainty due to changes in the general economic situation, and its analysis confirms the adequacy of liquidity and financing for the following twelve months and thus supports the preparation of this consolidated financial statements in accordance with the principle of business continuity.

Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management has assessed that the most significant effects on the amounts recognised in the consolidated financial statements are particularly related to business continuity, valuations of assets, exercising lease options, contingent liabilities, and provisions recognised. Management has also exercised judgement in the consolidation of structured entities, particularly in determining control and assessing the impact on the consolidated financial statements. The principal assumptions concerning the future and the main uncertainties relating to estimates at the end of the reporting period, which constitute a significant risk of causing a material change in the carrying amounts of assets and liabilities within the next financial year, include the value of right-of-use assets and lease liabilities, depreciation and leasing periods, demand for inventories and inventory turnover rate, as well as the impairment testing of Lindex segment's goodwill and the brand.

The estimates and assumptions for the consolidated financial statements are based on the management's best knowledge at the time of preparation of the financial statements. The key uncertainties, estimates and assumptions are otherwise presented in the consolidated financial statements for 2023.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**169.1**	168.2	**628.8**	633.1
Stockmann	**104.6**	106.1	**311.6**	318.5
Unallocated and eliminations	**-0.1**		**-0.2**	
Group total	**273.7**	274.3	**940.1**	951.7

Reported operating profit/loss, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**26.3**	21.7	**85.1**	89.1
Stockmann	**10.4**	9.3	**-14.2**	-5.6
Unallocated and eliminations	**-3.6**	-2.2	**-10.0**	-7.0
Group total	**33.1**	28.9	**60.9**	76.5
Financial income	**1.4**	1.2	**5.2**	5.1
Financial expenses	**-10.4**	-10.0	**-37.6**	-35.0
Consolidated profit/loss before taxes	**24.1**	20.0	**28.6**	46.6

Adjustments to Operating profit/loss, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**-0.4**	-0.6	**2.2**	-1.2
Stockmann	**-0.1**	0.4	**-10.3**	0.7
Unallocated	**-2.4**	-1.2	**-6.0**	-3.0
Group total	**-3.0**	-1.4	**-14.0**	-3.5

Adjusted Operating profit/loss, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**26.8**	22.3	**82.9**	90.3
Stockmann	**10.5**	9.0	**-3.9**	-6.3
Unallocated and eliminations	**-1.2**	-1.0	**-4.0**	-4.0
Group total	**36.1**	30.2	**74.9**	80.0

Depreciation, amortisation and impairment losses, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**17.1**	17.3	**69.7**	72.2
Stockmann	**6.9**	7.2	**29.2**	28.0
Unallocated	**0.0**	0.0	**0.0**	0.0
Group total	**23.9**	24.6	**99.0**	100.2

Capital expenditure *), EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Lindex	**20.5**	9.0	**114.4**	113.4
Stockmann	**13.7**	49.7	**25.5**	61.6
Unallocated		0.0	**0.0**	0.0
Group total	**34.2**	58.8	**139.9**	175.0
*) Including right-of-use-assets				

Assets, EUR mill.			31.12.2024	31.12.2023
Lindex			**959.4**	935.7
Stockmann			**356.0**	374.1
Unallocated			**0.3**	0.4
Group total			**1 315.7**	1 310.2

IFRS 16 Lease liabilities, EUR mill.			31.12.2024	31.12.2023
Lindex			**272.9**	257.6
Stockmann			**330.2**	329.5
Unallocated			**0.0**	0.1
Group total			**603.1**	587.2

INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q4 2024	Q4 2023	1.1.-31.12.2024	1.1.-31.12.2023
Finland	**99.4**	101.8	**313.6**	322.0
Sweden*)	**88.3**	88.0	**329.9**	332.1
Norway	**34.2**	34.0	**126.2**	126.7
Other countries	**51.7**	50.5	**170.4**	170.8
Market areas total	**273.7**	274.3	**940.1**	951.7
Finland %	**36.3%**	37.1%	**33.4%**	33.8%
International operations %	**63.7%**	62.9%	**66.6%**	66.2%
Operating profit/loss, EUR mill.	**Q4 2024**	Q4 2023	**1.1.-31.12.2024**	1.1.-31.12.2023
Finland	**5.2**	3.1	**-22.7**	-14.0
Sweden*)	**19.4**	19.0	**67.4**	75.7
Norway	**2.5**	1.2	**6.2**	4.7
Other countries	**6.0**	5.5	**10.0**	10.2
Market areas total	**33.1**	28.9	**60.9**	76.5
Non-current assets, EUR mill.			**31.12.2024**	31.12.2023
Finland			**246.2**	252.2
Sweden			**595.6**	587.8
Norway			**58.4**	43.7
Other countries			**58.0**	48.4
Market areas total			**958.2**	932.1
Finland %			**25.7%**	27.1%
International operations %			**74.3%**	72.9%

*) includes franchising income

KEY FIGURES OF THE GROUP

	31.12.2024	31.12.2023
Equity ratio, %	**30.0**	29.9
Net gearing, %	**145.0**	133.2
Cash flow from operating activities per share, year-to-date, EUR	**0.56**	0.65
Interest-bearing net debt, EUR mill.	**571.4**	521.6
Number of shares at the end of the period, thousands	**161 623**	158 716
Average no of shares, thousands	**160 359**	157 379
Market capitalisation, EUR mill.	**434.8**	460.3
Operating margin, %	**6.5**	8.0
Equity per share, EUR	**2.44**	2.47
Return on equity, rolling 12 months, %	**3.4**	14.2
Return on capital employed, rolling 12 months, %	**6.2**	8.1
Average number of employees, converted to full-time equivalents	**4 216**	4 283
Capital expenditure, year-to-date, EUR mill. *)	**45.7**	65.1

*) 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, % = $\dfrac{\text{Equity total}}{\text{Total assets – advance payments received}} \times 100$

Net gearing, % = $\dfrac{\text{Interest-bearing liabilities – cash and cash equivalents – interest-bearing receivables}}{\text{Equity total}} \times 100$

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

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, % = $\dfrac{\text{Result for the period (12 months)}}{\text{Equity total (average over 12 months)}} \times 100$

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 = EBITDA - items affecting comparability - lease payments +/- changes in net working capital - capital expenditure

EXCHANGE RATES OF EURO

Closing rate for the period	**31.12.2024**	31.12.2023
NOK	**11.7950**	11.2405
SEK	**11.4590**	11.0960
Average rate for the period	**1.1.-31.12.2024**	1.1.-31.12.2023
NOK	**11.6214**	11.4243
SEK	**11.4267**	11.4728

INFORMATION PER QUARTER

Consolidated income statement per quarter								
EUR mill.	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Continuing operations								
Revenue	**273.7**	222.1	251.6	192.8	274.3	226.9	252.0	198.5
Other operating income	**0.0**	0.0	0.0	4.5	2.1	0.5	0.0	0.0
Materials and services	**-114.6**	-92.8	-100.6	-84.3	-116.5	-94.1	-100.5	-86.5
Employee benefit expenses	**-53.8**	-48.9	-53.3	-52.4	-55.5	-49.0	-56.1	-51.8
Depreciation, amortisation and impairment losses	**-23.9**	-24.9	-24.7	-25.4	-24.6	-24.9	-25.1	-25.6
Other operating expenses	**-48.2**	-40.5	-52.6	-42.8	-51.0	-39.1	-40.1	-37.5
Total expenses	**-240.5**	-207.1	-231.2	-204.9	-247.6	-207.1	-221.8	-201.4
Operating profit/loss, EUR mill.	**33.1**	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9
Financial income	**1.4**	0.4	0.8	2.6	1.2	1.3	1.7	0.9
Financial expenses	**-10.4**	-9.1	-8.9	-9.1	-10.0	-7.9	-8.8	-8.2
Total financial income and expenses	**-9.0**	-8.7	-8.1	-6.5	-8.9	-6.6	-7.0	-7.3
Profit/loss before tax	**24.1**	6.3	12.2	-14.1	20.0	13.7	23.1	-10.2
Income taxes	**-4.4**	-4.5	-5.2	-1.3	-10.3	-5.0	-9.4	29.7
Net profit/loss for the period	**19.8**	1.8	7.0	-15.4	9.7	8.7	13.8	19.5

Earnings per share per quarter								
EUR	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
From the period result, basic	**0.12**	0.01	0.04	-0.10	0.06	0.05	0.09	0.13
From the period result, diluted	**0.12**	0.01	0.04	-0.10	0.06	0.05	0.09	0.13

Segment information per quarter								
EUR mill.	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue								
Lindex	**169.1**	159.3	169.7	130.6	168.2	162.3	176.2	126.5
Stockmann	**104.6**	62.9	81.9	62.2	106.1	64.7	75.8	72.0
Unallocated	**-0.1**	-0.1	0.0				0.0	0.0
Group total	**273.7**	222.1	251.6	192.8	274.3	226.9	252.0	198.5
Reported operating profit/loss, EUR mill.								
Lindex	**26.3**	20.6	30.5	7.6	21.7	26.2	35.6	5.6
Stockmann	**10.4**	-4.5	-8.3	-11.9	9.3	-4.8	-3.1	-7.0
Unallocated	**-3.6**	-1.2	-1.9	-3.3	-2.2	-1.1	-2.3	-1.4
Group total	**33.1**	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9
Adjustments to Operating profit/loss, EUR mill.								
Lindex	**-0.4**	-0.5	-0.3	3.4	-0.6	0.0	-0.6	
Stockmann	**-0.1**	0.0	-7.8	-2.4	0.4		0.3	
Unallocated	**-2.4**	-0.3	-1.1	-2.1	-1.2	-0.3	-1.2	-0.5
Group total	**-3.0**	-0.8	-9.1	-1.1	-1.4	-0.2	-1.4	-0.5
Adjusted Operating profit/loss, EUR mill.								
Lindex	**26.8**	21.1	30.8	4.2	22.3	26.2	36.2	5.6
Stockmann	**10.5**	-4.5	-0.6	-9.4	9.0	-4.8	-3.5	-7.0
Unallocated	**-1.2**	-0.8	-0.8	-1.2	-1.0	-0.8	-1.1	-1.0
Group total	**36.1**	15.8	29.5	-6.5	30.2	20.6	31.6	-2.4

Information on market areas								
EUR mill.	**Q4 2024**	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Revenue								
Finland	**99.4**	68.3	85.1	60.9	101.8	70.7	81.5	68.0
Sweden*)	**88.3**	82.5	88.3	70.8	88.0	83.3	93.4	67.5
Norway	**34.2**	31.5	35.9	24.6	34.0	33.0	35.8	23.9
Other countries	**51.7**	39.8	42.3	36.5	50.5	40.0	41.3	39.1
Group total	**273.7**	222.1	251.6	192.8	274.3	226.9	252.0	198.5
Finland %	**36.3%**	30.7%	33.8%	31.6%	37.1%	31.2%	32.3%	34.3%
International operations %	**63.7%**	69.3%	66.2%	68.4%	62.9%	68.8%	67.7%	65.7%
Operating profit/loss								
Finland	**5.2**	-4.6	-9.8	-13.6	3.1	-5.0	-4.4	-7.8
Sweden*)	**19.4**	16.6	26.8	4.6	19.0	22.4	31.9	2.3
Norway	**2.5**	1.4	1.2	1.1	1.2	1.2	1.3	1.0
Other countries	**6.0**	1.6	2.1	0.3	5.5	1.7	1.4	1.6
Group total	**33.1**	15.0	20.3	-7.6	28.9	20.3	30.2	-2.9

*) Includes franchising income

CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

Contingent liabilities of the Group, EUR mill.	31.12.2024	31.12.2023
Pledged subsidiary shares *)	303.4	303.4
Pledged loan receivables **)	398.5	378.6
Rental guarantees	10.1	9.3
Other guarantees	0.1	0.1
Electricity commitments	0.5	1.5
Total	**712.6**	692.8
*) Bookvalue of subsidiary shares		
**) Bookvalue of subsidiary loan receivables		

Lease agreements on the Group's business premises, EUR mill.	31.12.2024	31.12.2023
Within one year	6.1	4.8
After one year	12.4	15.3
Total	**18.5**	20.1

Group's lease payments, EUR mill.	31.12.2024	31.12.2023
Within one year	0.1	0.1
After one year	0.2	0.3
Total	**0.3**	0.4

Group's derivative contracts, EUR mill.	31.12.2024	31.12.2023
Nominal value		
Currency derivatives	45.6	47.0
Total	**45.6**	47.0

CONSOLIDATED ASSETS AND GOODWILL

Assets, EUR mill.	31.12.2024	31.12.2023
Acquisition cost at the beginning of the period	1 877.4	1 746.8
Translation difference +/-	-49.3	2.3
Increases during the period	139.9	174.8
Decreases during the period	-43.2	-46.5
Transfers between items during the period	0.0	0.0
Acquisition cost at the end of the period	1 924.8	1 877.4
Accumulated depreciation and impairment losses at the beginning of the period	-948.8	-883.6
Translation difference +/-	27.3	0.0
Depreciation on reductions during the period	50.1	35.0
Transfers between items during the period	0.0	
Depreciation, amortisation and impairment losses during the period	-99.0	-100.2
Accumulated depreciation and impairment losses at the end of the period	-970.4	-948.8
Carrying amount at the beginning of the period	**928.5**	863.1
Carrying amount at the end of the period	**954.5**	928.5

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

Goodwill, EUR mill.	31.12.2024	31.12.2023
Carrying amount at the beginning of the period	250.6	250.9
Translation difference +/-	-8.0	0.6
Decreases during the period		-0.9
Carrying amount at the end of the period	**242.6**	250.6

RIGHT-OF-USE ASSETS

EUR mill.	31.12.2024	31.12.2023
Acquisition cost at the beginning of the period	715.7	636.7
Translation difference +/-	-14.9	1.8
Increases during the period	94.2	109.9
Decreases during the period	-18.0	-32.6
Acquisition cost at the end of the period	777.0	715.7
Accumulated depreciation and impairment losses at the beginning of the period	-275.2	-217.5
Translation difference +/-	7.4	-1.8
Depreciation on reductions during the period	24.9	22.1
Depreciation, amortisation and impairment losses during the period	-77.4	-78.0
Accumulated depreciation and impairment losses at the end of the period	-320.3	-275.2
Carrying amount at the beginning of the period	**440.5**	419.2
Carrying amount at the end of the period	**456.8**	440.5

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

Financial assets, EUR mill.	Level	Carrying amount 31.12.2024	Fair value 31.12.2024	Carrying amount 31.12.2023	Fair value 31.12.2023
Derivative contracts, hedge accounting applied	2	**1.5**	**1.5**	0.0	0.0
Financial assets at amortised cost					
Non-current receivables		**3.3**	**3.3**	3.2	3.2
Current receivables, non-interest-bearing		**40.8**	**40.8**	42.0	42.0
Cash and cash equivalents		**114.7**	**114.7**	137.5	137.5
Other investments	3	**0.4**	**0.4**	0.4	0.4
Financial assets by measurement category, total		**160.7**	**160.7**	183.2	183.2

Financial liabilities, EUR mill.	Level	Carrying amount 31.12.2024	Fair value 31.12.2024	Carrying amount 31.12.2023	Fair value 31.12.2023
Derivative contracts, hedge accounting applied	2			1.9	1.9
Financial liabilities at amortised cost					
Non-current liabilities, interest-bearing	2	**76.1**	**71.2**	71.9	62.5
Non-current lease liabilities		**512.9**	**512.9**	505.6	505.6
Non-current liablities, non-interest-bearing		**0.4**	**0.4**	0.3	0.3
Current liabilities, interest-bearing	2	**6.8**	**6.8**		
Current lease liabilities		**90.3**	**90.3**	81.6	81.6
Current liabilities, non-interest-bearing		**164.1**	**164.1**	176.6	176.6
Financial liabilities by measurement category, total		**850.5**	**845.6**	837.9	828.5

Change in fair value of other investments, EUR mill.	31.12.2024	31.12.2023
Carrying amount 1.1.	**0.4**	0.2
Increases during the period		0.2
Carrying amount 31.12.	**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.	31.12.2024	1.1.2025-31.12.2025	1.1.2026-31.12.2026	1.1.2027-31.12.2027	1.1.2028-31.12.2028	1.1.2029-	Total
Non-current Bond (5-y Bullet)	**73.1**	-0.1	-73.2				-73.3
Non-current liabilities	**3.0**		-3.0				-3.0
Current trade payables and other current liabilities	**91.3**	-91.3					-91.3
Current liabilities	**6.8**	-6.8					-6.8
Non-current lease liabilities	**512.9**		-102.6	-92.1	-79.9	-407.1	-681.7
Current lease liabilities	**90.3**	-109.8					-109.8
Lease liabilities, total	**603.1**	-109.8	-102.6	-92.1	-79.9	-407.1	-791.4
Total	**777.3**	-207.9	-178.8	-92.1	-79.9	-407.1	-965.8

The cash flows presented are based on the restructuring programme approved on 9 February 2021 and they include financing costs. In July 2021 EUR 66.1 mill. of the restructuring debt was converted into a new bond, which will be repaid in 2026 and to which annual interest of EUR 0.1 mill. will be paid. In 2022 more bonds were converted with EUR 1.5 mill., in 2023 with EUR 4.4 mill. and in January 2024 with EUR 1.1 mill. Provisions regarding disputed landlords' claims are not included in the cash flows.

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

RESTRUCTURING DEBT

EUR mill.	31.12.2024	31.12.2023
Current non-interest-bearing restructuring debt, unsecured		1.4
Restructuring debt total		1.4
Provisions related to restructuring debt *)	**15.9**	18.0
Total	**15.9**	19.4

Additionally Lindex Group plc's intra-group restructuring liabilities amount to EUR 63.9 million.
*) Consists of conditional and maximum restructuring debt and disputed landlords' claims for terminated lease agreements.

FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.-31.12.2024	1.1.-31.12.2023
Dividend income from other investments	**0.1**	0.0
Interest income on bank deposits, other investments and currency derivatives	**3.4**	3.5
Other financial income	**0.4**	1.6
Foreign exchange differences	**1.4**	
Financial income, total	**5.2**	5.1
Interest expenses on financial liabilities measured at amortised cost	**-1.6**	-1.5
Interest expenses from lease contracts	**-36.0**	-32.1
Foreign exchange differences		-1.4
Financial expenses, total	**-37.6**	-35.0
Financial income and expenses, total	**-32.3**	-29.9

LINDEXGROUP

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