

LYKO



Interim Report

2026/Q1

January - March

**“STRONGER MARGINS & POSITIVE
EFFECTS FROM SAVINGS PROGRAMME”**

Rickard Lyko, CEO

Lyko – the starting point for everything within beauty!

We are passionate about making beauty accessible, inspiring, and fun for everyone!

Our beauty playground has the market's widest assortment, where you can explore everything around the products, and be part of our inspiring community.

Our operations span across eight countries via Lyko.com, the Lyko app, and 36 stores in Sweden, Norway, and Finland.

We manage the entire chain – from product development in our labs and manufacturing in our factory in Gothenburg to warehousing and sales to hairdressers and retailers.

Together, we are over 1,000 amazing **Lyko-stars**, all with a shared mission: to highlight the fun in beauty, welcome everyone, and inspire self-expression and creativity!

Welcome to **your beauty playground**
– where beauty begins!

PERIOD 1 JANUARY - 31 MARCH

Interim report Q1 2026

The period in summary

NET SALES
SEK 875m

SALES GROWTH
-4.8%

EBIT MARGIN
0.4%

FIRST QUARTER

- Net sales of SEK 875m (918).
- Sales growth was -4.8% (11.5%).
- Gross margin of 44.1% (43.0%).
- EBIT of SEK 4m (28). One-off items affecting operating expenses amounted to SEK -22m (-1).
- EBIT margin of 0.4% (3.0%).
- Earnings for the period SEK -22m (12).

KEY FIGURES

SEKm	Q1		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Net sales	875	918	3,919	3,963
Sales growth, %	-4.8%	11.5%	7.2%	11.3%
Gross profit	386	395	1,650	1,659
Gross margin, %	44.1%	43.0%	42.1%	41.9%
EBIT	4	28	54	78
EBIT margin, %	0.4%	3.0%	1.4%	2.0%
Profit (+)/Loss (-) for the period	-22	12	-37	-3
Earnings per share before and after dilution, SEK	-1.43	0.78	-2.41	-0.20
Cash flow from operating activities	-484	95	-51	528
Net debt (+) / Net cash (-), excluding leasing	811	355	811	292
Net debt (+) / Net cash (-), including leasing	1,484	1,036	1,484	964

COMMENTS FROM CEO

STRONGER MARGINS AND POSITIVE EFFECTS FROM SAVINGS PROGRAMME

Net sales amounted to SEK 875m in the quarter, representing a year-over-year decrease of 4.8%. The decline reflects deliberate commercial discipline in a market that continues to be characterised by competitive price pressure. That discipline has supported a significant strengthening of the gross margin, from 43.0% in Q1 2025 to 44.1% in Q1 2026, while the cost reduction programme launched at the beginning of the year is already delivering underlying improvement in operating profit. EBIT for the quarter was SEK 4m. Excluding one-off costs of SEK 22m, EBIT was SEK 25m, compared with SEK 28m in Q1 2025. Together these results give us confidence that we are on the right path.

Average order value has returned to normal levels following the previous quarter, with a continued positive trend into Q2. We also chose to move certain campaigns into Q2, which is expected to support growth in the coming quarter.

The Lyko Community continues to grow strongly. The launch of compensation for content has further strengthened engagement and makes the Community an increasingly clear differentiator in our dialogue with suppliers.

OUR OWN BRANDS TRULY GLOW

Our own brands continue to develop positively and are gradually building a stronger foundation for the business. Sales increased by 14%, reaching a total turnover of SEK 75m for the quarter and representing 8.5% of net sales. In January, we launched Gleeze, a high vibe, low spend makeup brand, our nineteenth own brand.

It is particularly pleasing to see that Waterclouds is now our largest own brand and the third largest overall.

COST SAVINGS PROGRAMME ACCORDING TO PLAN

Execution of the cost reduction programme announced alongside our Q4 2025 results is progressing to plan. The programme is designed to deliver approximately SEK 100m in annual savings, excluding one-off restructuring costs. It is a disciplined response to a Q4 that came in below our profitability expectations, and it is reinforced by clearer guidelines on promotional depth, stricter return-on-investment requirements on marketing spend, and closer management of operational costs.

During the quarter, about 50 colleagues left the company as part of the programme. We part ways with both sadness and deep gratitude for their contribution to Lyko. One-off costs taken in the quarter amounted to SEK 22m, of which SEK 21m is related to the full program of staff reductions.

Internal engagement around the programme is strong, and the early impact is already visible in the underlying improvement in operating profit reported for the quarter.

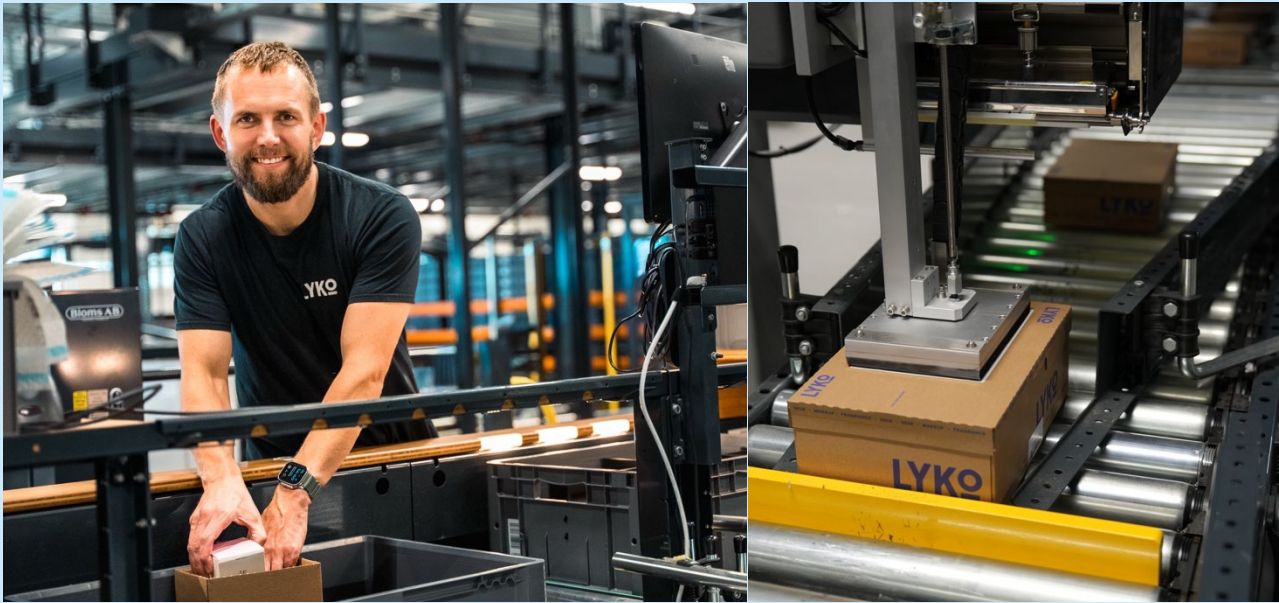
MAJOR INVESTMENT PROJECTS COMPLETED

The new automated warehouse has been fully handed over to the line organisation and is performing at a stable and high level. The automation is now fully tuned, stock levels have normalised, and the ramp-up costs that weighed down last year's results are behind us.

With the warehouse complete, we do not foresee any further major investment projects requiring capital expenditure at the levels seen during our recent capacity build-up. We have begun to amortise our loans, putting the Group on a path to gradual deleveraging.

On the store side, we recently opened two new stores, in Charlottenberg and Kalmar, both of which have been very well received. Our focus from here is on execution, putting the assets we have built to work and continuing to build an even stronger Lyko.

***Waterclouds is now
our largest own brand
and
the third largest
overall!***



NEW SEGMENT REPORTING STRUCTURE – CLARIFYING OUR PRIORITIES

We are updating our segment reporting structure to better reflect our sales mix and how we monitor operations. We will have one operational segment, Retail and it covers all key revenue generating activities in a single, unified structure across all markets, including both digital channels and our store network, as well as Lyko Professional. We will also share numbers for Group Functions & Other.

We have also chosen to temporarily slow down our European expansion in order to ensure the right conditions before taking the next step. Our long-term ambition remains, but for now the focus is on building an even stronger and more profitable foundation in the Nordics, within logistics, Community and own brands.

Q1 shows that the approach we set out at the start of the year is translating into results. Costs are more tightly managed, gross margins and stock levels have normalised, and the efficiency gains are becoming visible in our day-to-day operations.

I said we would simplify, optimize, and execute and that is exactly what we are doing. The work is far from finished, but the direction is clear to continue with profitable growth.

Rickard Lyko, CEO and Founder, April 28th, 2026

Group development

FIRST QUARTER

GROUP SALES

The group's total revenue for the quarter amounted to SEK 884m (923) and the net sales amounted to SEK 875m (918), equivalent to -4.8% growth. The change is explained by a continued competitive and price-pressured market.

Sales of Own Brands, included in net sales, for the quarter increased by 14.1% to SEK 75m (65).

RESULTS AND MARGINS

The gross margin amounted to 44.1% (43.0%) in the first quarter. The margin increase is primarily attributable to a solid price discipline during the quarter.

Other external costs amounted to SEK 174m (185) for the period, equivalent to 19.7% (20.0%) of the total revenue. The decrease is primarily attributable to lower freight and marketing expenses.

Personnel costs amounted to SEK 165m (139) for the period, equivalent to 18.6% (15.1%) of the total revenue. Restructuring costs are included with SEK 21m (1).

The group's depreciation and amortization amounted to SEK 50m (45) for the period. Increases are attributable to the depreciation start in March for the new warehouse automation, and further investments in equipment and development of web, app and other IT systems.

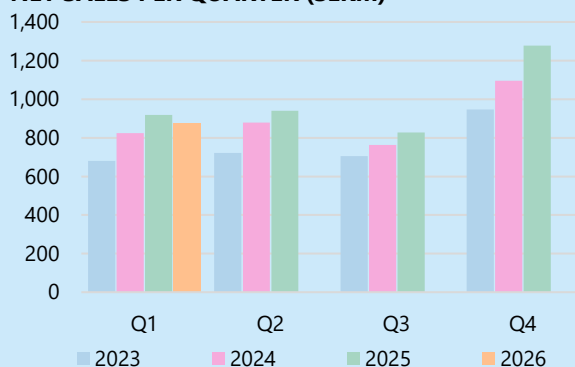
EBIT for the first quarter amounted to SEK 4m (28) and the EBIT margin was 0.4% (3.0%). One-off items affecting operating expenses for the quarter amounted to SEK -22m (-1).

Net financial items for the group amounted to SEK -23m (-22) in the first quarter.

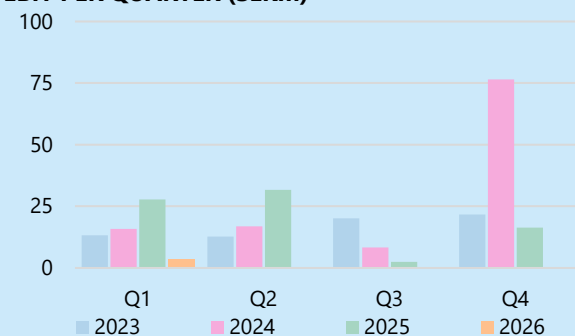
Total tax for the period amounted to SEK -3m (6). Tax expenses are calculated based on the results of each individual market within the group.

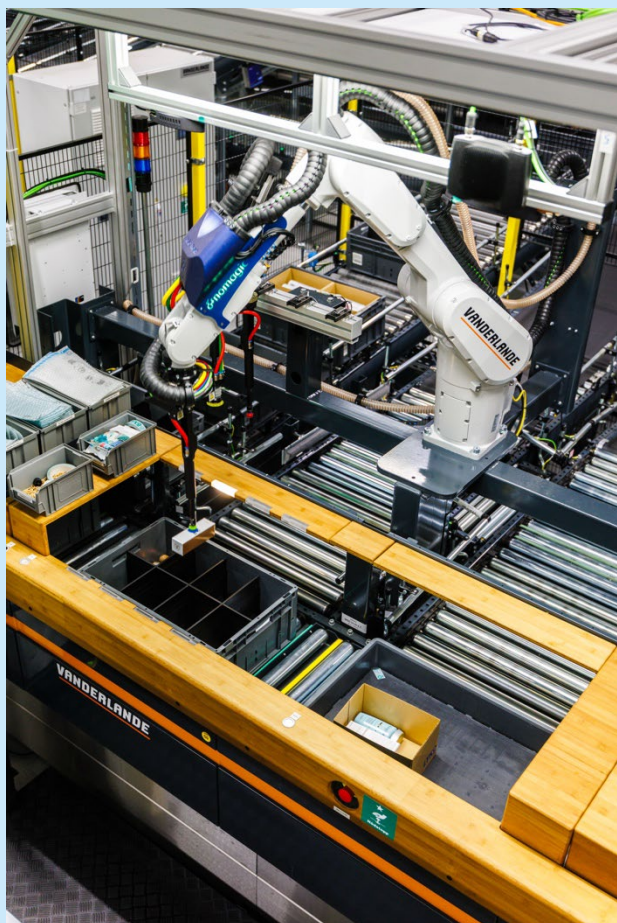
Profit after tax for the first quarter amounted to SEK -22m (12).

NET SALES PER QUARTER (SEKm)

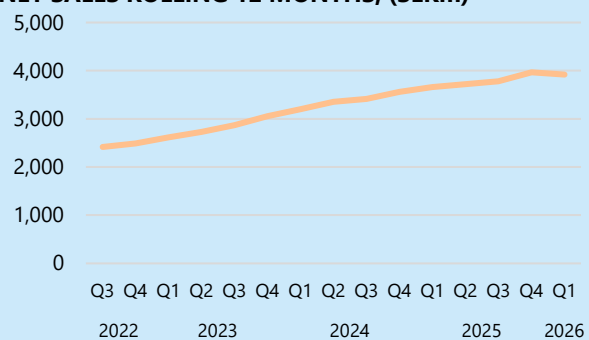


EBIT PER QUARTER (SEKm)

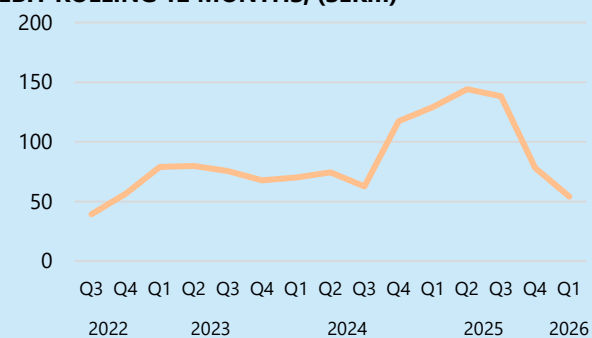




NET SALES ROLLING 12 MONTHS, (SEKm)



EBIT ROLLING 12 MONTHS, (SEKm)





FINANCIAL POSITION AND LIQUIDITY

Inventory per the end of the quarter amounted to SEK 522m (518). The inventory in relation to rolling 12 months' net sales at the end of the first quarter amounted to 13.3% (14.2%).

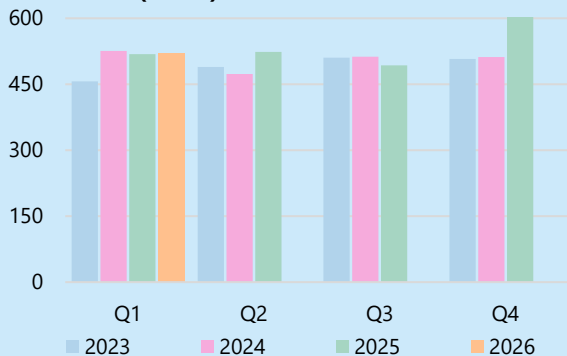
At the end of the first quarter, the number of shares amounted to 15,310,012 (15,310,012). Equity per the end of the period amounted to SEK 439m (466), equivalent to an equity / asset ratio of 17.6% (19.3%).

The group's current liabilities, excluding liabilities to credit institutions and lease liabilities, amounted to SEK 544m (748) by the end of the first quarter.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,487m (1,174). The increase is primarily attributable to increased borrowing from the investment loan in line with progress of the warehouse investment in Vansbro and additional leasing contracts for stores.

The lease liability is mainly related to rental premises and the existing automation solutions at the logistics center in Vansbro. Net debt, excluding lease liabilities, amounted to SEK 811m (355) at the end of the period, and cash and cash equivalents amounted to SEK 3m (138), a decrease by SEK -135m. The group's revolving credit facilities (RCF) have been extended to 2028, as a result short term liabilities to credit institutions regarding RCFs have been reclassified to long term during the quarter.

INVENTORY (SEKm)



NET DEBT, EXCL. LEASING

SEK 811m

CASH FLOW AND INVESTMENTS IN THE QUARTER

Cash flow from operating activities for the quarter amounted to SEK -484m (95). The change is driven by decreased accounts payables, which were partly offset by reduced inventory and increased operating receivables.

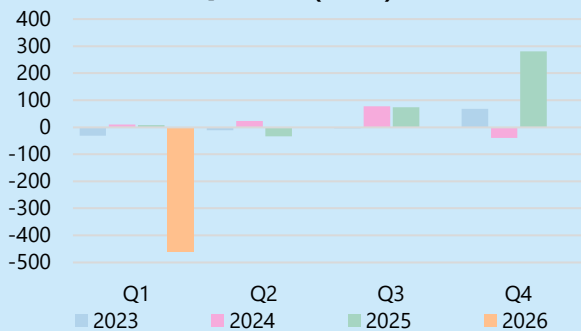
Investments in property, plant and equipment as well as intangible assets during the quarter amounted to SEK -18m (-77). Investments were mainly associated with new stores and continued development of the Lyko web, Lyko app and other IT systems.

Cash flow from financing in the quarter amounted to SEK 37m (-11) and consisted of the last part of the term loan within the existing loan agreement, totaling SEK 10m (19), change in overdraft facility of SEK 58m (0) and amortization of lease liabilities of SEK -31m (-30).

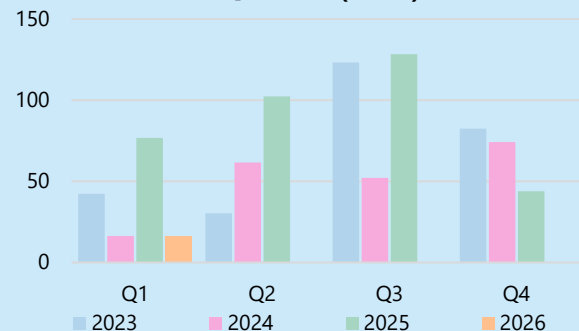
Total cash flow for the quarter amounted to SEK -463m (7).



CASH FLOW PER QUARTER (SEKm)



INVESTMENTS PER QUARTER (SEKm)





New electric line-haul to Norway!

RISKS AND UNCERTAINTIES

Lyko is exposed to a number of business and market-related risks that include cyclical fluctuations, competition, dependence on suppliers, lease-related risks, disruptions in logistics and IT systems, brand related risks, financing capacity and future capital needs, credit risk and interest rate risk. For a more detailed description of the group's significant risks and uncertainties, see the group's annual and sustainability report for 2025.

SEASONAL VARIANCES

Group sales fluctuate with the seasons, with the second and fourth quarters generally being the strongest.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

Lyko's 19th own brand Gleeze was launched at the end of January.

On January 29, Lyko published a Trading Update with preliminary figures and announced a cost savings

programme. The programme is expected to generate annual cost savings of approximately SEK 100m, excluding one-off restructuring costs related to workforce reductions, and is estimated to affect approximately 70 full-time positions. A SEK 22m restructuring cost has impacted the first quarter.

Ramp-up of operations of the new warehouse automation in Vansbro has been finalized and it is now fully in use. Depreciations of the investment began in March. The first term loan amortization took place in April.

From the beginning of March Lyko electrified the logistic line haul from Vansbro to Norway together with Helthjem.

On March 31st Lyko signed an extension agreement with Danske Bank and Swedbank to extend current RCFs until 2028.

On April 1st Lyko opened its new store in the Charlottenberg Shopping center.

On April 25th Lyko opened its second FAB Store in the Kvarteret Giraffen shopping center in Kalmar.

Group performance measures

SEKm	Q1		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Total revenue	884	923	3,937	3,976
Net sales	875	918	3,919	3,963
Sales growth, %	-4.8%	11.5%	7.2%	11.3%
Gross margin, %	44.1%	43.0%	42.1%	41.9%
Marketing expenses, % of total revenue	8.1%	8.6%	9.3%	9.4%
EBIT	4	28	54	78
EBIT margin, %	0.4%	3.0%	1.4%	2.0%
Profit (+)/Loss (-) for the period	-22	12	-37	-3
Cash flow from operating activities	-484	95	-51	528
Equity/asset ratio (%)	17.6%	19.3%	17.6%	14.8%
Return on equity, %	Neg.	9.6%	Neg.	Neg.
Net working capital	134	-67	134	-369
Cash flow from investing activities	-16	-77	-291	-351
Net debt (+) / Net cash (-), excluding leasing	811	355	811	292
Number of shares per end of period	15,310,012	15,310,012	15,310,012	15,310,012
Earnings per share before/after dilution (SEK)	-1.43	0.78	-2.41	-0.20

See definitions at the end of the report for more information about financial key figures in the table above.



Segment reporting

Lyko Group reports its operations in one operating segment, Retail, covering all sales markets: Sweden, Norway, Finland, Denmark, Germany, Austria, Poland and the Netherlands.

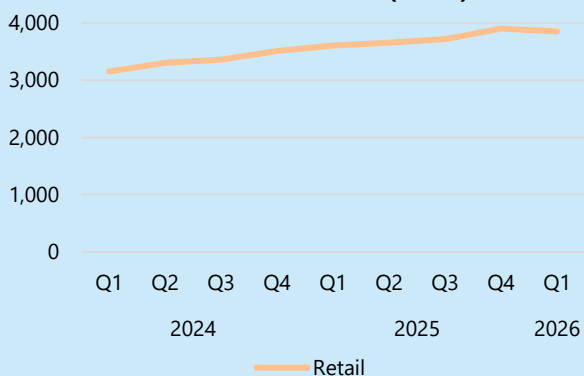
With effect from Q1 2026, the Group’s previous geographical segments have been replaced by one operating segment “Retail” reflecting a centralization of the sales organization. See note 1.

Lyko’s business model is centered around selling beauty products for hair care, skin care, makeup and fragrance online, in stores and to professionals. Sales are conducted through a centralized organization via lyko.com and the Lyko App across all markets, through 34 (32) Lyko stores in Sweden, Norway and Finland as of March 31, 2026, and through a sales team serving hair salons and other professionals.

In addition to the Retail-segment, “Group Functions & Other” is reported separately comprising group-wide functions such as own production, HR, IT, Marketing, Purchasing Accounting and Finance. Intra-group eliminations in connection with internal sales are also reported here.



NET SALES ROLLING 12 MONTHS (SEKm)



SEGMENT REPORTING

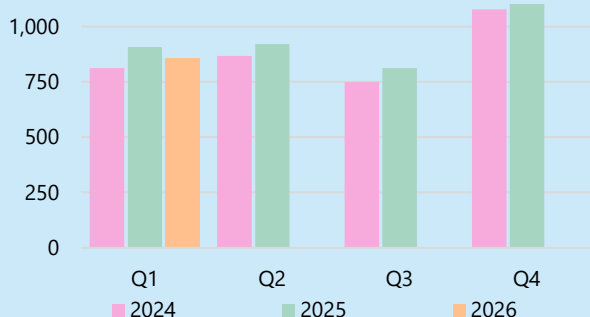
Lyko Retail

FIRST QUARTER

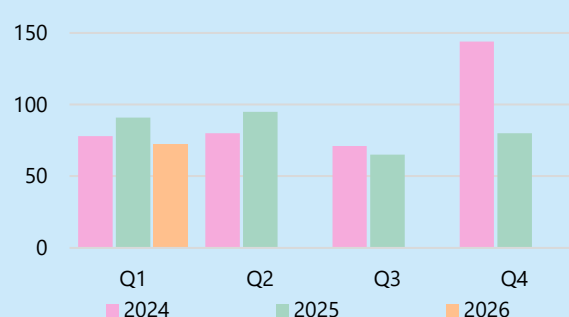
Net sales in the Retail segment during the quarter decreased by -5.7% to SEK 856m (908) compared to the same period last year.

EBIT amounted to SEK 72m (91), equivalent to an EBIT margin of 8.5% (10.0%).

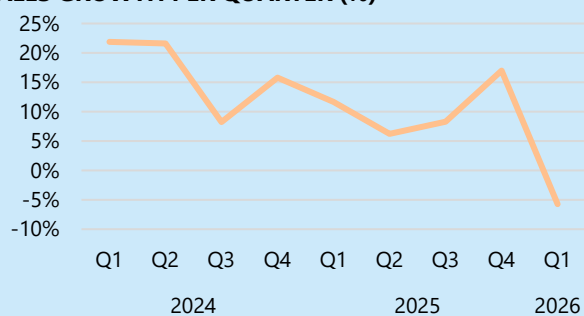
NET SALES PER QUARTER (SEKm)



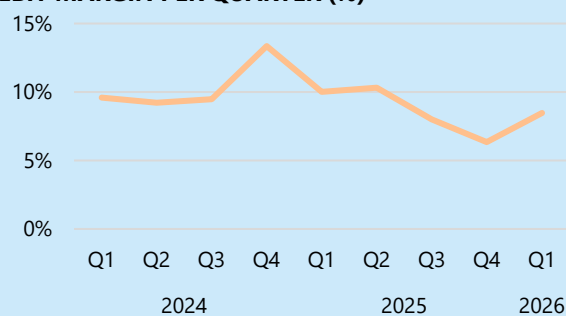
EBIT PER QUARTER (SEKm)



SALES GROWTH PER QUARTER (%)



EBIT MARGIN PER QUARTER (%)



KEY FIGURES – LYKO RETAIL

SEKm	Q1		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Net sales	856	908	3,850	3,902
Sales growth, %	-5.7%	11.7%	6.9%	11.2%
EBIT	72	91	312	331
EBIT margin, %	8.5%	10.0%	8.1%	8.5%

See definitions at the end of the report for more information about financial key figures in the table above.

Financial summary

Group consolidated statement of comprehensive income

SEKm	Q1		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Net sales	874.8	918.4	3,919.0	3,962.6
Other income	9.6	4.3	18.3	13.1
Total revenue	884.4	922.8	3,937.3	3,975.7
Cost of goods sold	-489.1	-523.6	-2,269.4	-2,303.9
Other external expenses	-173.8	-184.7	-823.3	-834.1
Employee benefits expenses	-164.8	-139.4	-598.9	-573.5
Depreciation and amortization	-50.3	-44.6	-179.9	-174.1
Other operating expenses	-2.7	-2.7	-11.9	-11.9
Total expenses	-880.8	-895.0	-3,883.3	-3,897.6
Operating profit (EBIT)	3.6	27.7	54.1	78.2
Financial income	0.7	1.0	3.2	3.6
Financial expenses	-23.6	-22.6	-83.7	-82.7
Profit (+)/Loss (-) before tax	-19.3	6.1	-26.3	-0.9
Income tax	-2.6	5.9	-10.4	-2.1
Profit (+)/Loss (-) for the period	-21.9	12.0	-36.8	-3.0
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss</i>				
Translation of foreign operations	4.3	-7.0	1.6	-9.5
Change in hedging reserves	-	-10.6	10.6	-
Tax attributable to change in hedging reserves	-	2.2	-2.2	-
Other comprehensive income	4.3	-15.4	10.0	-9.5
Total comprehensive income for the period	-17.6	-3.4	-26.8	-12.5
Profit/loss for the period attributable to:				
Shareholders of Parent company	-21.9	12.0	-36.8	-3.0
Non-controlling interest	0.0	0.0	0.0	0.0
Total comprehensive income attributable to				
Shareholders of Parent company	-17.6	-3.4	-26.8	-12.5
Non-controlling interest	0.0	0.0	0.0	0.0
Number of shares per end of period	15,310,012	15,310,012	15,310,012	15,310,012
Earnings per share before/after dilution (SEK)	-1.43	0.78	-2.41	-0.20

Group consolidated statement of financial position, in summary

SEKm	31 Mar		31 Dec
	2026	2025	2025
Assets			
Non-current assets			
Goodwill	304.7	304.7	304.7
Other intangible assets	128.8	110.3	124.9
Right-of-use assets	696.7	706.0	695.4
Property, plant and equipment	653.8	436.4	658.1
Deferred tax asset	15.3	23.7	16.1
Equity method investments	0.1	0.1	0.1
Other financial assets	7.2	9.5	8.2
Total non-current assets	1,806.7	1,590.7	1,807.4
Current assets			
Inventories	521.6	518.1	633.7
Accounts receivable	63.3	59.7	76.9
Current tax receivables	12.5	9.2	9.4
Other current receivables	33.6	59.9	57.0
Prepaid expenses and accrued income	47.2	34.5	49.4
Cash and cash equivalents	3.1	138.3	452.5
Total current assets	681.3	819.7	1,278.9
Total assets	2,488.0	2,410.4	3,086.4
Equity and liabilities			
Equity attributable to Parent company shareholders	438.8	465.6	456.5
Non-controlling interest	0.1	0.1	0.1
Total equity	438.9	465.7	456.6
Non-current liabilities			
Deferred tax liabilities	11.2	14.3	11.4
Provisions	6.7	8.2	7.2
Non-current liabilities to credit institutions	714.3	233.8	444.5
Long-term lease liabilities	545.3	564.3	526.5
Total non-current liabilities	1,277.5	820.6	989.5
Current liabilities			
Current liabilities to credit institutions	41.3	259.1	300.5
Overdraft facility	58.1	-	-
Short-term lease liabilities	127.9	117.0	144.8
Current provisions	22.4	18.2	22.9
Account payables	236.0	378.1	823.0
Current tax liabilities	10.2	11.0	12.6
Other current liabilities	107.7	131.9	167.8
Accrued expenses and prepaid income	168.0	208.9	168.6
Total current liabilities	771.5	1,124.1	1,640.2
Total equity and liabilities	2,488.0	2,410.4	3,086.4

Group consolidated statement of changes in equity, in summary

SEKm	Q1		Jan-Dec
	2026	2025	2025
Equity at the beginning of the period	456.6	469.1	469.1
Profit (+)/Loss (-) for the period	-21.9	12.0	-3.0
Translation of foreign operations	4.3	-7.0	-9.5
Change in hedging reserves	-	-10.6	-
Tax attributable to change in hedging reserves	-	2.2	-
Total comprehensive income	-17.6	-3.4	-12.5
Equity at the end of the period	438.9	465.7	456.6

Group consolidated statement of cash flow

SEKm	Q1		Jan-Dec
	2026	2025	2025
Operating activities			
Profit after financial items	-19.3	6.1	-0.9
Adjustments for non-cash items	59.7	48.9	198.2
Paid tax	-7.7	-6.7	-10.1
Cash flow from operations	32.7	48.3	187.2
Cash flow from working capital changes			
Change in inventories	109.3	-12.0	-142.3
Change in operating receivables	40.5	-36.6	-51.2
Change in operating liabilities	-666.3	95.3	533.8
Cash flow from operating activities	-483.7	95.1	527.5
Investing activities			
Investments in intangible assets	-10.9	-7.7	-41.5
Investments in property, plant and equipment	-6.8	-69.2	-311.2
Divestments of property, plant and equipment	0.3	0.3	0.3
Change in financial assets	1.0	-0.1	1.1
Cash flow from investing activities	-16.3	-76.7	-351.2
Financing activities			
New loans	10.4	19.0	270.3
Change in overdraft facility	58.1	-	-
Amortization leases	-31.1	-30.3	-119.4
Cash flow from financing activities	37.3	-11.3	150.9
Cash flow for the period	-462.7	7.2	327.3
Cash and cash equivalents at the beginning of the period	452.5	140.5	140.5
Exchange rate effects	13.3	-9.3	-15.3
Cash and cash equivalents at the end of the period	3.1	138.3	452.5

Interest paid, including leasing, for the group amounts to SEK 20.7m (18.6). Received interest for the group amounts to SEK 0.7m (1.0).

Parent Company

The Parent Company Lyko Group AB's operations include management services to other companies in the group.

Parent Company income statement, in summary

(SEKm)	Q1		Jan-Dec
	2026	2025	2025
Net sales	2.3	1.8	8.7
Operating costs			
Other external expenses	-2.0	-1.9	-5.1
Employee benefits expenses	-1.4	-1.5	-5.3
Operating profit (-loss)	-1.2	-1.6	-1.7
Financial income/ expenses net	-1.4	-1.7	-5.3
Appropriations	-	-	2.1
Profit (+)/Loss (-) before tax	-2.6	-3.3	-4.9
Income tax	0.0	0.0	-0.7
Profit (+)/Loss (-) for the period	-2.6	-3.3	-5.6

The profit/loss for the period is in line with the comprehensive income for the period.



Parent Company financial position, in summary

(SEKm)	31 Mar		31 Dec
	2026	2025	2025
Non-current assets			
Financial assets	582.0	582.3	582.0
Total non-current assets	582.0	582.3	582.0
Current assets			
Receivables from group companies	670.4	417.1	151.5
Other current receivables	0.7	0.8	0.0
Cash and cash equivalents	1.2	136.7	450.4
Total current assets	676.0	555.3	602.6
Total assets	1,258.1	1,137.6	1,184.6
Restricted equity	7.7	7.7	7.7
Non-restricted equity	416.5	421.4	419.1
Total equity	424.2	429.1	426.8
Untaxed reserves	29.0	29.0	29.0
Provisions	0.9	0.7	1.0
Non-current liabilities to credit institutions	259.3	-	-
Total non-current liabilities	260.2	0.7	1.0
Current liabilities to credit institutions	-	259.1	259.2
Overdraft facility	58.1	-	-
Liabilities to group companies	483.5	410.0	463.4
Other current liabilities	3.1	9.8	5.3
Total current liabilities	544.7	678.8	727.9
Total equity and liabilities	1,258.1	1,137.6	1,184.6

Accounting principles

This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The group's reporting currency is Swedish kronor (SEK). Unless otherwise indicated, all amounts are rounded to the nearest million (SEKm) with one decimal. For a description of the group's accounting principles and definitions of certain terms, refer to the annual and sustainability report for 2025. The principles applied have remained unchanged in relation to these principles, except for a changed segment reporting structure, see note 1.

Net sales consist of sales of products and related services within the group's main business.

The Parent Company's summarized financial statements are prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2 Accounting for Legal Entities. Disclosures in accordance with IAS 34.16A are presented in the financial reports and related notes as well as in other parts of the interim report.

Note 1. Operating segments reports

With effect from the first quarter of 2026, the Group reports one operating segment, Retail, following the centralization of the sales organization into a unified structure serving all geographical markets. Retail comprises sales through digital channels and the store network across all markets, including Lyko Professional. Group Functions & Other includes central support functions, production, third-party logistics, own brand organization and intra-group eliminations. Comparative figures have been restated and historical quarterly figures for 2023–2025 are presented on page 22.

(SEKm)	Q1		Apr-Mar	Jan-Dec
	2026	2025	25/26	2025
Retail				
Net sales	856.0	908.0	3,850.0	3,902.0
EBIT	72.4	91.0	312.4	331.0
Group functions & other*				
Net sales	18.8	10.4	69.0	60.6
EBIT	-68.8	-63.3	-258.3	-252.8
Total Group				
Net sales	874.8	918.4	3,919.0	3,962.6
EBIT	3.6	27.7	54.1	78.2
Financial income/ expenses net	-22.9	-21.6	-80.5	-79.2
Profit (-loss) before tax	-19.3	6.1	-26.3	-0.9

* The Net Sales and EBIT of Group functions & other are reported on a net basis, including intra-group eliminations.

Note 2. Financial instruments

The Lyko group's financial instruments consist mainly of accounts receivable, other receivables, cash and cash equivalents, accounts payable, interest-bearing securities and liabilities, and currency derivatives.

Measurement principles and classification of financial Instruments, except currency derivatives, are unchanged from the information disclosed in notes 1 and 19 in the annual and sustainability report for 2025.

Currency derivatives comprise forward currency contracts used to hedge the risk of exchange rate fluctuations for the warehouse investment. These derivatives are measured at fair value based on level 2 inputs in the IFRS 13 hierarchy.

As of March 31, 2026, there are no outstanding forward contracts, compared to a negative market value of SEK 13.8m as of March 31, 2025, reported in other current liabilities.

Other financial assets and liabilities are measured at amortized cost. The fair value of other financial

instruments are assessed to be approximately equal to their carrying values.

Note 3. Related party transactions

There have been no irregular related party transactions during the year.

Related party transactions are carried out on normal commercial terms and are entered into on normal commercial conditions. For information on salaries and other remuneration, costs and obligations regarding pensions and similar benefits for the Board of Directors, CEO and other senior executives, see Lyko's annual and sustainability report for 2025.

Note 4. Events after the reporting period

There have been no significant events with effect on the financial reporting after the reporting period date.

The Board of Directors and the CEO assure that the interim report presents a true and fair view of the Group's and the Parent Company's operations, position and results.

Stockholm, 28 April 2026

Kenneth Bengtsson
Chairman of the board

Håkan Håkansson
Board member

Carl-Mikael Lindholm
Board member

Marie Nygren
Board member

Isabelle Ducellier
Board member

Erika Lyko
Board member

Rickard Lyko
Board member and CEO

This report has not been subjected to a limited review by the group's auditor.

Definitions

For more details on how to calculate financial key figures in this report, see page 101 in the annual and sustainability report for 2025.

KEY FIGURE	DEFINITION	RATIONALE
Balance sheet total	Total assets.	This performance indicator can be analyzed in relation to other performance indicators to assess the company's position and development.
EBIT margin	Operating profit divided by total revenue for the period.	The EBIT margin shows the profit generated by operating activities.
Equity/asset ratio	Total equity divided by total assets (balance sheet).	This performance indicator shows equity, including non-controlling interests, divided by balance sheet total.
Gross profit	Net sales minus cost of goods sold.	The gross profit reflects the contribution generated by operating activities.
Gross margin %	Net sales minus cost of goods sold, divided by net sales.	The gross margin reflects the contribution margin generated by operating activities.
Investments	Investments in intangible, property, plant & equipment and financial assets.	This performance indicator outlines the investments in operating activities.
Net debt (+)/ Net cash (-)	Interest-bearing liabilities, excluding lease liabilities (IFRS 16), minus cash and cash equivalents at the end of the period.	Net debt/net cash is a performance indicator that shows the company's total net indebtedness.
Net working capital	Current assets excluding cash and cash equivalents minus non-interest-bearing current liabilities at the end of the period.	This performance indicator is analyzed in relation to total income to assess how efficiently working capital is used in the operation.
Operating profit (EBIT)	Profit before financial items and tax.	The operating profit shows an overview of the profit generated by operating activities.
Return on equity	Rolling 12 months profit in relation to average equity.	This performance indicator measures how profitable the company is for its shareholders.
Total revenue	The operation's main income from the sale of goods and services, invoiced costs, ancillary revenue and income adjustments, after deducted VAT.	This performance indicator shows the company's total sales and is used, inter alia, to assess the company's sales growth.
Sales growth	Net sales growth compared with the same period last year.	This performance indicator allows the company to compare its growth rate with different periods and to the market.

Historical data on new segment structure

The tables below summarize quarterly data for the years 2023-2025 based on the new segment structure in effect from Q1 2026, see note 1.

(SEKm)	Q1	Q2	Q3	Q4	FY
2023 Retail					
Net sales	667	713	693	931	3,004
EBIT	75	73	84	84	317
Group functions & other*					
Net sales	13	8	12	16	50
EBIT	-62	-60	-64	-62	-249
Total Group					
Net sales	680	721	705	947	3,054
EBIT	13	13	20	22	68
(SEKm)	Q1	Q2	Q3	Q4	FY
2024 Retail					
Net sales	813	867	750	1,078	3,508
EBIT	78	80	71	144	372
Group functions & other*					
Net sales	11	13	13	17	54
EBIT	-62	-63	-63	-68	-255
Total Group					
Net sales	824	880	763	1,095	3,562
EBIT	16	17	8	76	117
(SEKm)	Q1	Q2	Q3	Q4	FY
2025 Retail					
Net sales	908	921	812	1,261	3,903
EBIT	91	95	65	80	331
Group functions & other*					
Net sales	10	18	15	17	60
EBIT	-63	-63	-63	-64	-253
Total Group					
Net sales	918	939	827	1,278	3,963
EBIT	28	32	2	16	78

* The Net Sales and EBIT of Group functions & other are reported on a net basis, including intra-group eliminations.

For more information, see our website lykogroup.se

ADDRESS

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LYKO GROUP AB

Corporate identity number: 556975-8229
Registered office: Vansbro

your beauty playground

Financial calendar

19 May 2026 - Annual General Meeting
17 Jul 2026 - Interim report Apr-Jun 2026
22 Oct 2026 - Interim report Jul-Sep 2026
12 Feb 2027 - Year-end report 2026

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This information is such information that Lyko Group AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication at 07:00 CET on April 28th, 2026.