

# LYKO



Interim Report

**2025/Q1**

January - March

**“STRONG RESULTS,  
SCALING WITH STYLE!”**

**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 32 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 2025

## The period in summary

NET SALES  
**SEK 918m**

SALES GROWTH  
**+ 11.5%**

EBIT MARGIN  
**3.0%**

### FIRST QUARTER

- Net sales of SEK 918.4m (824.0).
- Sales growth was 11.5% (21.2%).
- Gross margin of 43.0% (43.5%).
- EBIT of SEK 27.7m (15.8).
- EBIT margin of 3.0% (1.9%).
- Earnings for the period SEK 12.0m (-9.9).

### KEY FIGURES

SEK m	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net sales	918.4	824.0	3,656.2	3,561.7
Sales growth, %	11.5%	21.2%	14.3%	16.6%
Gross profit	394.8	358.4	1,605.3	1,568.8
Gross margin, %	43.0%	43.5%	43.9%	44.0%
EBIT	27.7	15.8	129.3	117.4
EBIT margin, %	3.0%	1.9%	3.5%	3.3%
Profit (+)/Loss (-) for the period	12.0	-9.9	42.9	21.0
Earnings per share before dilution, SEK	0.78	-0.65	2.80	1.37
Cash flow from operating activities	95.1	-30.7	335.5	209.7
Net debt (+) / Net cash (-), excluding IFRS 16	354.5	301.2	354.5	333.1
Net debt (+) / Net cash (-), including IFRS 16	1,035.8	975.9	1,035.8	1,028.8



COMMENTS FROM CEO

# STRONG RESULTS, SCALING WITH STYLE!

**Our strong sales momentum continued this quarter. We observed solid sales growth, and as in previous quarter, we are seeing clear results from our long-term focus on operational excellence. EBIT rose by 75% to SEK 27.7m in the quarter, corresponding to a margin of 3.0%. With a well-invested organization in place, we're seeing the impact of greater efficiency and scalability.**

Sales and results show stable development despite the leap day calendar effect and currency fluctuations. Gross margin held firm at 43%, despite temporary shifts in the product mix.

**GROWING BEAUTIFULLY**

The Nordics continue to perform strongly, supported by steady demand and solid profitability. At the same time, we are driving increased sales in Europe, where growth is back on track. Our strategy to expand with relevance and build local assortment is proving successful.

**STRONG SUPPLIER RELATIONS AND CO-CREATION**

Supplier interest remains high. Several successful launches were carried out during the quarter, and we are seeing increased interest in co-activations and joint marketing efforts. This is a key enabler of our growth, amplifying the impact of our marketing investments. It is evident that we hold a leading position in the Nordic beauty market and that we are actively shaping its future in close collaboration with our partners.

**LYKO COMMUNITY POWER**

Our own social platform in the app continues to grow and gain traction. What began as a small initiative nine years ago has evolved into a vital part of our ecosystem. In the past twelve months, the community has been further enriched with new formats, such as video, increasing engagement and deepening the connection with our customers.

By creating inspiring content around our products and showing how they can be combined, we establish a unique position. This increases the likelihood that customers visit us between purchases, making us their go-to starting point for beauty.

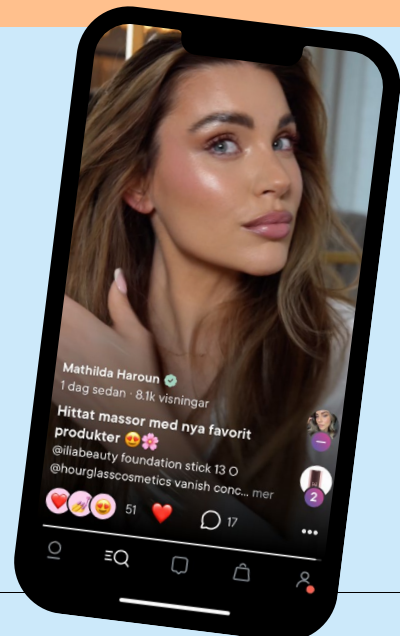
**AUTOMATION EXPANSION ON TRACK**

Our warehouse expansion project in Vansbro is progressing according to plan. Operations will begin at the start of our third quarter, giving us time to gradually scale up volumes and fine-tune the systems ahead of the peak season during Black Week and the holidays.



*From humble beginnings  
to a strategic pillar!*

*Lyko Community  
keeps growing, inspiring  
and connecting beauty lovers  
every day.*





It's been five years since we moved into our central warehouse and launched our first automation solution, a crucial milestone in our growth journey. It didn't take long before we realized the need for even more capacity. In 2021, we doubled our automation system within the existing facility. The following year, we expanded and tripled our warehouse space to 40,000 m<sup>2</sup>.

This summer, we take the next step by launching the next phase of our automation solution, increasing our capacity to 100,000 orders per day.

#### **STRONG MOMENTUM IN THE ORGANIZATION**

We continue to see that customers prioritize their beauty purchases – and our entire organization is energized and highly motivated. The positive momentum from successful launches, growing customer engagement, and expanding market share across all regions is reflected in a strong internal spirit and belief in our direction.

Huge appreciation to the Lyko team for yet another great quarter!

Rickard Lyko, CEO April 25<sup>th</sup>, 2025

# Group development

## FIRST QUARTER

### GROUP SALES

The group's total revenue amounted to SEK 922.8m (827.2) and the net sales amounted to SEK 918.4m (824.0), equivalent to 11.5% growth.

The increase is explained by growth in the Nordic markets, which increased by 10.7% compared with the corresponding quarter last year, while Europe net sales increased by 27.5%.

### RESULTS AND MARGINS

The gross margin amounted to 43.0% (43.5%) in the first quarter. The gross margin change is related to changes in sales distribution between channels and categories.

Other external costs amounted to SEK 184.7m (171.3) for the period, equivalent to 20.0% (20.7%) of the total revenue.

Personnel costs amounted to SEK 139.4m (125.1) for the period, equivalent to 15.1% (15.1%) of the total revenue.

The group's depreciation and amortization amounted to SEK 44.6m (41.4) for the period. The increase is attributable to further investments in equipment and development of web, app and other IT systems.

EBIT for the first quarter increased to SEK 27.7m (15.8) and the EBIT margin was 3.0% (1.9%). One-off items for the quarter amount to SEK -0.9m (0).

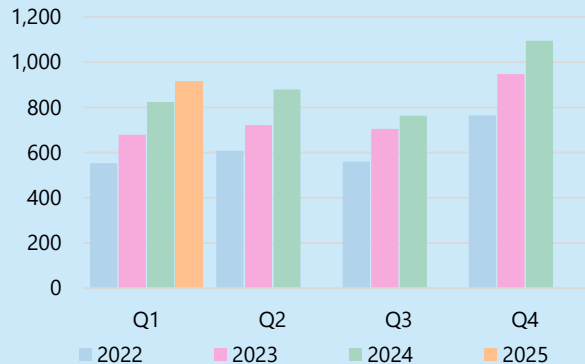
Net financial items for the group amounted to SEK -21.6m (-20.8) in the first quarter.

Total tax for the period was an income, attributable to capitalization of deferred tax assets for loss carryforwards, and amounted to SEK 5.9m (-4.9).

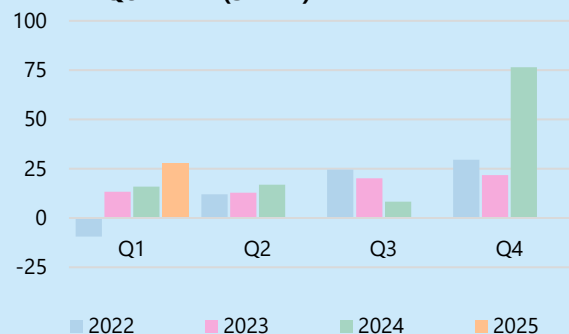
Profit after tax for the first quarter amounted to SEK 12.0m (-9.9).

Change in hedging reserves in other comprehensive income is attributable to fair value changes in currency derivatives in regard to the warehouse investment, see note 2 for more information.

### NET SALES PER QUARTER (SEK M)

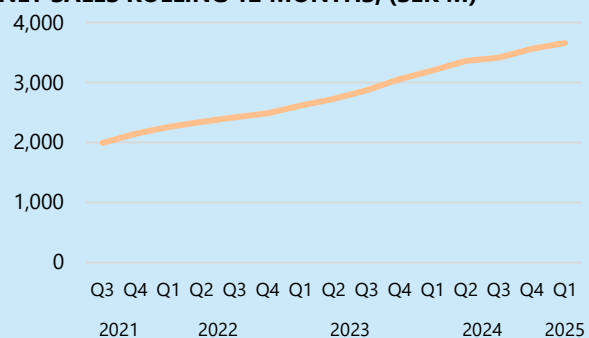


### EBIT PER QUARTER (SEK M)

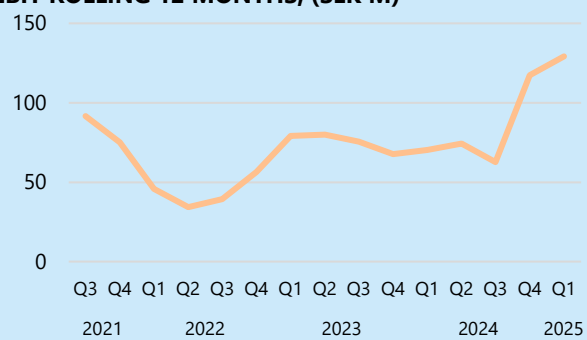




### NET SALES ROLLING 12 MONTHS, (SEK M)



### EBIT ROLLING 12 MONTHS, (SEK M)





**FINANCIAL POSITION AND LIQUIDITY**

Inventory per the end of the period amounted to SEK 518.1m (526.0). The inventory in relation to rolling 12 months net sales at the end of the first quarter amounted to 14.2% (16.4%). The decrease in stock to sales is related to improved assortment strategies and the fact that current warehouse facilities were at full capacity.

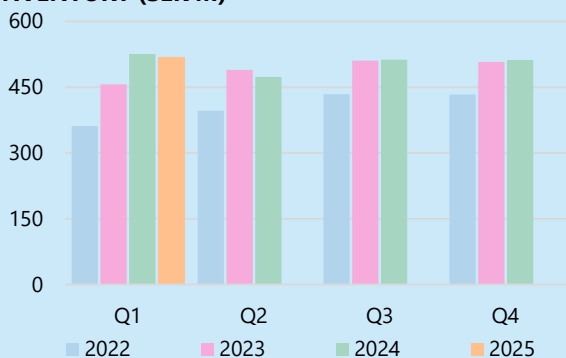
At the end of the first quarter, the number of shares amounted to 15,310,012. Equity per the end of the period amounted to SEK 465.7m (438.3), equivalent to an equity / asset ratio of 19.3% (20.7%).

The group's current liabilities, excluding liabilities to credit institutions and lease liabilities, increased to SEK 748.1m (617.8) by the end of the first quarter.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,174.1m (1,056.4). The increase is primarily attributable to increased borrowing from the investment loan in line with progress of the warehouse investment in Vansbro.

The lease liability is mainly related to existing automation solutions at the logistics center in Vansbro and rental premises. Net debt, excluding lease liabilities, amounted to SEK 354.5m (301.2) per end of the period, and cash and cash equivalents amounted to SEK 138.3m (80.5), an increase by SEK 57.8m.

**INVENTORY (SEK M)**



**NET DEBT, EXCL. IFRS 16**

**SEK 355m**







**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 2024.

**SEASONAL VARIANCES**

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

**SIGNIFICANT EVENTS DURING AND AFTER THE FIRST QUARTER**

Lyko has signed a lease agreement to open its third store in Finland in Sello Shopping Center in Helsinki. The opening will take place during spring 2025.

### Group performance measures

SEK m	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Total revenue	922.8	827.2	3,674.7	3,579.1
Net sales	918.4	824.0	3,656.2	3,561.7
Sales growth, %	11.5%	21.2%	14.3%	16.6%
Gross margin, %	43.0%	43.5%	43.9%	44.0%
Marketing expenses, % of total revenue	8.6%	9.1%	9.4%	9.6%
EBIT	27.7	15.8	129.3	117.4
EBIT margin, %	3.0%	1.9%	3.5%	3.3%
Profit (+)/Loss (-) for the period	12.0	-9.9	42.9	21.0
Cash flow from operating activities	95.1	-30.7	335.5	209.7
Equity/asset ratio (%)	19.3%	20.7%	19.3%	20.3%
Return on equity, %	9.6%	3.4%	9.6%	4.8%
Net working capital	-66.7	29.2	-66.7	-17.5
Cash flow from investing activities	-76.7	-16.2	-264.4	-204.0
Net debt (+) / Net cash (-), excluding IFRS 16	354.5	301.2	354.5	333.1
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)	0.78	-0.65	2.80	1.37



# Segment reporting

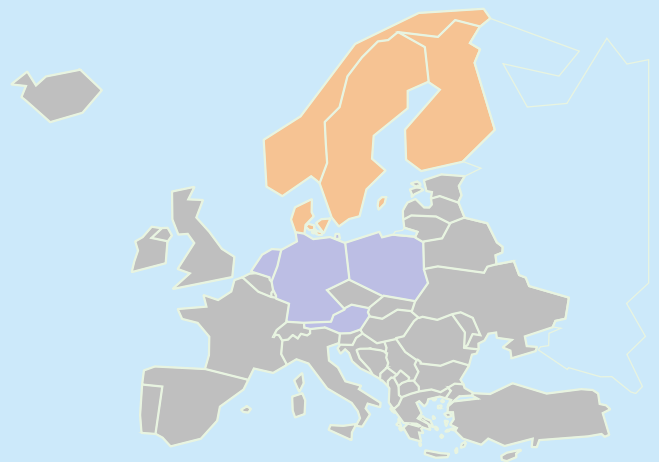
Lyko Group reports its operations in two operating segments; the Nordics, consisting of Sweden, Norway, Finland and Denmark; and Europe, consisting of Germany, Austria, Poland and the Netherlands.

Lyko's business model is centered around selling beauty products for hair care, skin care, makeup and perfume in two operating segments: the Nordics and Europe. In the Nordics, sales are conducted online through lyko.com and the Lyko App as well as in 32 Lyko stores (March 31, 2025). In Europe, sales are conducted online through lyko.com and the Lyko App.

In addition to the two segments above, there are Group-wide functions such as HR, IT, Marketing, Purchasing, and Accounting/Finance.

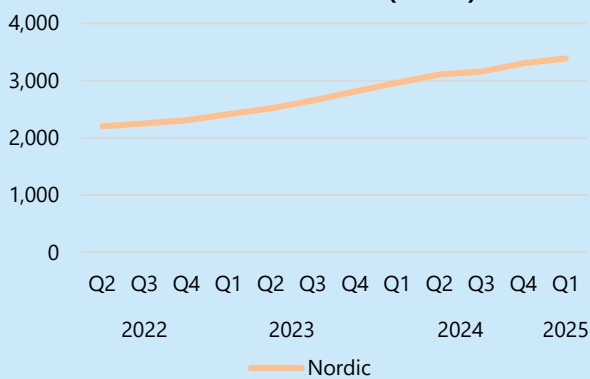
Other operations include the group's production operations, organization for own brands, sales teams towards e.g. hairdressers, which are all reported separately in Note 1. Group eliminations in connection with internal sales are also reported under other operations.

## COUNTRIES PER SEGMENT

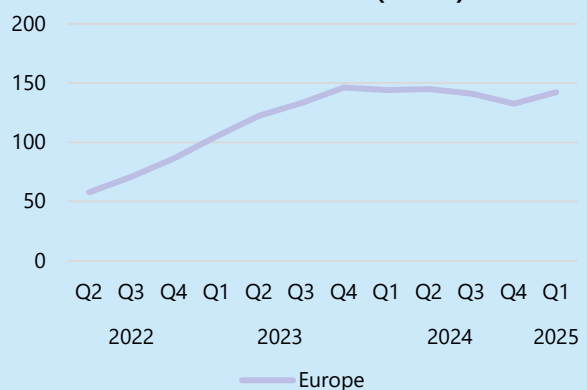


**Nordics** – Sweden, Finland, Norway and Denmark  
**Europe** – Netherlands, Germany, Poland and Austria

## NET SALES ROLLING 12 MONTHS (SEK M)



## NET SALES ROLLING 12 MONTHS (SEK M)





### SEGMENT REPORTING

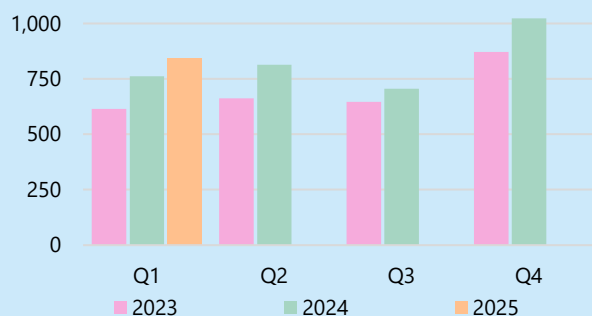
# Lyko Nordics

#### FIRST QUARTER

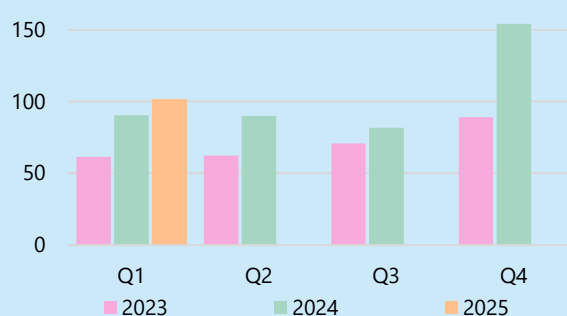
In the Nordics segment, net sales during the quarter increased by 10.7% to SEK 842.9m (761.8) compared to the same period last year. The increase is a result of successful campaigns as well as the opening of additional retail stores.

EBIT amounted to SEK 101.4m (90.6), equivalent to an EBIT margin of 12.0% (11.9%).

#### NET SALES PER QUARTER (SEK M)



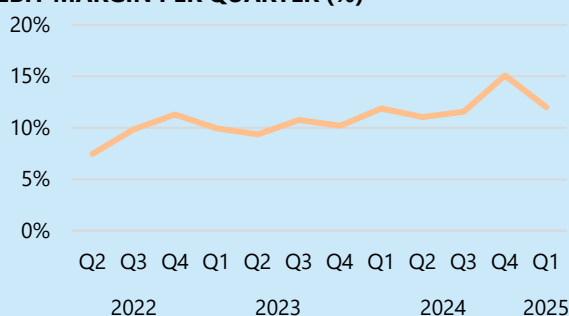
#### EBIT PER QUARTER (SEK M)



#### SALES GROWTH PER QUARTER (%)



#### EBIT MARGIN PER QUARTER (%)



#### KEY FIGURES – LYKO NORDICS

SEK m	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net sales	842.9	761.8	3,385.5	3,304.3
Sales growth, %	10.7%	24.0%	15.1%	18.2%
EBIT	101.4	90.6	427.5	416.7
EBIT margin, %	12.0%	11.9%	12.6%	12.6%

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

### SEGMENT REPORTING

# Lyko Europe

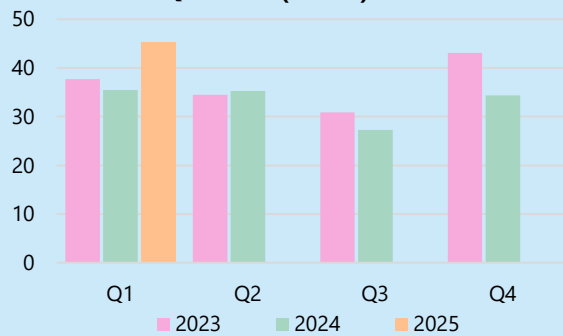
#### FIRST QUARTER

Net sales amounted to SEK 45.3m (35.5), an increase of SEK 9.8m, or 27.5%, compared to the same period last year. The increase in sales is a result of focusing on a more relevant customer offering for the segment.

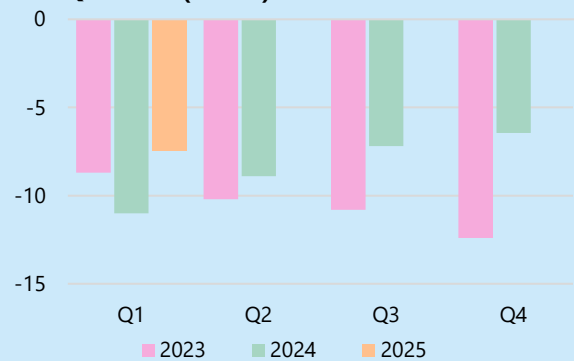
EBIT for the quarter amounted to SEK -7.5m (-11.0), equivalent to an EBIT margin of -16.5% (-30.8%). The trend of decreased losses compared to the same quarter of the previous year continues.



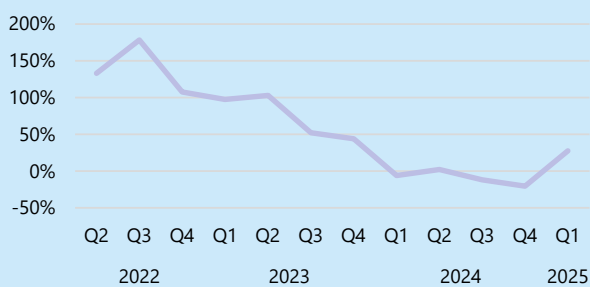
#### NET SALES PER QUARTER (SEK M)



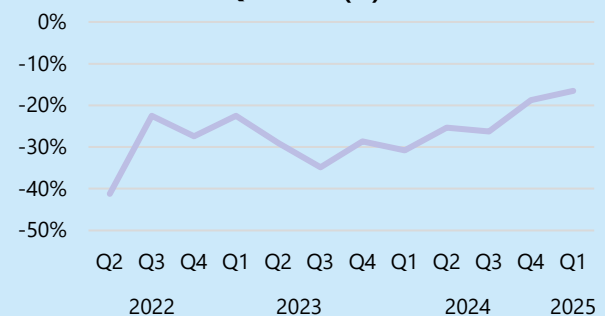
#### EBIT PER QUARTER (SEK M)



#### SALES GROWTH PER QUARTER (%)



#### EBIT MARGIN PER QUARTER (%)



#### KEY FIGURES – LYKO EUROPE

SEK m	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net sales	45.3	35.5	142.2	132.4
Sales growth, %	27.5%	-5.8%	-1.2%	-9.4%
EBIT	-7.5	-11.0	-30.0	-33.6
EBIT margin, %	-16.5%	-30.8%	-21.1%	-25.3%

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

SEK m	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net sales	918.4	824.0	3,656.2	3,561.7
Other income	4.3	3.2	18.5	17.4
<b>Total revenue</b>	<b>922.8</b>	<b>827.2</b>	<b>3,674.7</b>	<b>3,579.1</b>
Cost of goods sold	-523.6	-465.6	-2,050.9	-1,992.9
Other external expenses	-184.7	-171.3	-755.1	-741.7
Employee benefits expenses	-139.4	-125.1	-552.4	-538.1
Depreciation and amortization	-44.6	-41.4	-173.2	-170.0
Other operating expenses	-2.7	-8.0	-13.8	-19.0
<b>Total expenses</b>	<b>-895.0</b>	<b>-811.4</b>	<b>-3,545.4</b>	<b>-3,461.7</b>
<b>Operating profit (EBIT)</b>	<b>27.7</b>	<b>15.8</b>	<b>129.3</b>	<b>117.4</b>
Financial income	1.0	0.5	3.5	3.0
Financial expenses	-22.6	-21.3	-84.1	-82.7
<b>Profit (+)/Loss (-) before tax</b>	<b>6.1</b>	<b>-5.0</b>	<b>48.7</b>	<b>37.6</b>
Income tax	5.9	-4.9	-5.8	-16.6
<b>Profit (+)/Loss (-) for the period</b>	<b>12.0</b>	<b>-9.9</b>	<b>42.9</b>	<b>21.0</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Translation of foreign operations	-7.0	3.8	-7.1	3.7
Change in hedging reserves	-10.6	-	-10.6	-
Tax attributable to change in hedging reserves	2.2	-	2.2	-
<b>Other comprehensive income</b>	<b>-15.4</b>	<b>3.8</b>	<b>-15.5</b>	<b>3.7</b>
<b>Total comprehensive income for the period</b>	<b>-3.4</b>	<b>-6.1</b>	<b>27.4</b>	<b>24.7</b>
<b>Profit/loss for the period attributable to:</b>				
Shareholders of Parent company	12.0	-9.9	42.9	21.0
Non-controlling interest	0.0	-	0.0	0.0
<b>Total comprehensive income attributable to</b>				
Shareholders of Parent company	-3.4	-6.1	27.4	24.7
Non-controlling interest	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)	0.78	-0.65	2.80	1.37

## Group consolidated statement of financial position, in summary

(SEK m)	31 Mar		31 Dec
	2025	2024	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	304.7	304.7	304.7
Other intangible assets	110.3	90.0	109.3
Right-of-use assets	706.0	706.3	721.5
Property, plant and equipment	436.4	273.1	375.4
Deferred tax asset	23.7	7.6	17.6
Equity method investments	0.1	4.1	0.1
Other financial assets	9.5	8.9	9.4
<b>Total non-current assets</b>	<b>1,590.7</b>	<b>1,394.7</b>	<b>1,538.0</b>
<b>Current assets</b>			
Inventories	518.1	526.0	512.0
Accounts receivable	59.7	38.5	54.9
Current tax receivables	9.2	17.2	-
Other current receivables	59.9	39.7	34.7
Prepaid expenses and accrued income	34.5	25.6	33.3
Cash and cash equivalents	138.3	80.5	140.5
<b>Total current assets</b>	<b>819.7</b>	<b>727.5</b>	<b>775.4</b>
<b>Total assets</b>	<b>2,410.4</b>	<b>2,122.2</b>	<b>2,313.3</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent company shareholders	465.6	438.3	469.0
Non-controlling interest	0.1	-	0.1
<b>Total equity</b>	<b>465.7</b>	<b>438.3</b>	<b>469.1</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	14.3	2.9	14.5
Provisions	8.2	4.1	8.1
Non-current liabilities to credit institutions	233.8	122.8	214.6
Long-term lease liabilities	564.3	577.9	579.9
Other non-current liabilities	-	2.7	-
<b>Total non-current liabilities</b>	<b>820.6</b>	<b>710.4</b>	<b>817.0</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	259.1	258.9	259.0
Short-term lease liabilities	117.0	96.8	115.8
Current provisions	18.2	21.9	17.3
Account payables	378.1	396.4	325.4
Current tax liabilities	11.0	7.0	13.7
Other current liabilities	131.9	87.8	145.4
Accrued expenses and prepaid income	208.9	104.7	150.5
<b>Total current liabilities</b>	<b>1,124.1</b>	<b>973.5</b>	<b>1,027.2</b>
<b>Total equity and liabilities</b>	<b>2,410.4</b>	<b>2,122.2</b>	<b>2,313.3</b>



## Group consolidated statement of changes in equity, in summary

(SEK m)	Q1		Jan-Dec
	2025	2024	2024
<b>Equity at the beginning of the period</b>	<b>469.1</b>	<b>444.4</b>	<b>444.4</b>
Profit (+)/Loss (-) for the period	12.0	-9.9	21.0
Translation of foreign operations	-7.0	3.8	3.7
Change in hedging reserves	-10.6	-	-
Tax attributable to change in hedging reserves	2.2	-	-
<b>Total comprehensive income</b>	<b>-3.4</b>	<b>-6.1</b>	<b>24.7</b>
<b>Equity at the end of the period</b>	<b>465.7</b>	<b>438.3</b>	<b>469.1</b>

## Group consolidated statement of cash flow

(SEK m)	Q1		Jan-Dec
	2025	2024	2024
<b>Operating activities</b>			
Profit after financial items	6.1	-5.0	37.6
Adjustments for non-cash items	48.9	51.7	196.5
Paid tax	-6.7	-9.1	-1.6
<b>Cash flow from operations</b>	<b>48.3</b>	<b>37.6</b>	<b>232.5</b>
<b>Cash flow from working capital changes</b>			
Change in inventories	-12.0	-23.1	-21.2
Change in operating receivables	-36.6	-21.5	-40.9
Change in operating liabilities	95.3	-23.7	39.3
<b>Cash flow from operating activities</b>	<b>95.1</b>	<b>-30.7</b>	<b>209.7</b>
<b>Investing activities</b>			
Investments in intangible assets	-7.7	-7.9	-41.0
Investments in property, plant and equipment	-69.2	-8.6	-162.2
Divestments of property, plant and equipment	0.3	-	-
Acquisition of subsidiaries	-	-	-0.3
Change in financial assets	-0.1	0.3	-0.4
<b>Cash flow from investing activities</b>	<b>-76.7</b>	<b>-16.2</b>	<b>-204.0</b>
<b>Financing activities</b>			
New loans	19.0	83.8	175.6
Amortization leases	-30.3	-26.3	-109.6
<b>Cash flow from financing activities</b>	<b>-11.3</b>	<b>57.5</b>	<b>65.9</b>
<b>Cash flow for the period</b>	<b>7.2</b>	<b>10.6</b>	<b>71.7</b>
Cash and cash equivalents at the beginning of the period	140.5	71.1	71.1
Exchange rate effects	-9.3	-1.2	-2.2
<b>Cash and cash equivalents at the end of the period</b>	<b>138.3</b>	<b>80.5</b>	<b>140.5</b>

Interest paid, including leasing, for the group amounts to SEK 18.6m (15.5). Received interest for the group amounts to SEK 1.0m (0.5).

# 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

(SEK m)	Q1		Jan-Dec
	2025	2024	2024
Net sales	1.8	1.4	6.5
<b>Operating costs</b>			
Other external expenses	-1.9	-2.1	-9.1
Employee benefits expenses	-1.5	-1.4	-7.4
Other operating expenses	-	-	-0.0
<b>Operating profit (-loss)</b>	<b>-1.6</b>	<b>-2.1</b>	<b>-10.1</b>
Financial income/ expenses net	-1.7	-0.8	-5.5
Appropriations	-	-	21.1
<b>Profit (+)/Loss (-) before tax</b>	<b>-3.3</b>	<b>-2.9</b>	<b>5.5</b>
Income tax	0.0	0.1	-4.0
<b>Profit (+)/Loss (-) for the period</b>	<b>-3.3</b>	<b>-2.8</b>	<b>1.5</b>

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



## Parent Company financial position, in summary

(SEK m)	31 Mar		31 Dec
	2025	2024	2024
<b>Non-current assets</b>			
Financial assets	582.3	581.2	582.2
<b>Total non-current assets</b>	<b>582.3</b>	<b>581.2</b>	<b>582.2</b>
<b>Current assets</b>			
Receivables from group companies	417.1	391.9	559.9
Other current receivables	0.8	16.5	0.7
Cash and cash equivalents	136.7	76.9	138.6
<b>Total current assets</b>	<b>555.3</b>	<b>485.3</b>	<b>699.2</b>
<b>Total assets</b>	<b>1,137.6</b>	<b>1,066.5</b>	<b>1,281.4</b>
Restricted equity	7.7	7.7	7.7
Non-restricted equity	421.4	420.3	424.7
<b>Total equity</b>	<b>429.1</b>	<b>428.0</b>	<b>432.4</b>
Untaxed reserves	29.0	26.0	29.0
Provisions	0.7	0.6	0.6
<b>Total non-current liabilities</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>
Current liabilities to credit institutions	259.1	258.9	259.0
Overdraft facility	-	-	-
Liabilities to group companies	410.0	348.1	550.1
Other current liabilities	9.8	4.9	10.3
<b>Total current liabilities</b>	<b>678.8</b>	<b>611.9</b>	<b>819.4</b>
<b>Total equity and liabilities</b>	<b>1,137.6</b>	<b>1,066.5</b>	<b>1,281.4</b>

## 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. Unless otherwise indicated, all amounts are rounded to the nearest million (SEK m) with one decimal point. For a description of the group's accounting principles and definitions of certain terms, refer to the annual and sustainability report for 2024. The principles applied have remained unchanged in relation to these principles, with the exception that hedge accounting has been applied for the first time during the first quarter, see note 2.

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

(SEK m)	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
<b>Nordic</b>				
Net sales	842.9	761.8	3,385.5	3,304.3
EBIT	101.4	90.6	427.5	416.7
<b>Europe</b>				
Net sales	45.3	35.5	142.2	132.4
EBIT	-7.5	-11.0	-30.0	-33.6
<b>Other operations*</b>				
Net sales	30.1	26.7	128.0	124.6
EBIT	-11.4	-8.6	-48.0	-45.2
<b>Group functions</b>				
Net sales	0.1	-	0.5	0.4
EBIT	-54.8	-55.2	-220.2	-220.6
<b>Total Group</b>				
Net sales	918.4	824.0	3,656.2	3,561.7
EBIT	27.7	15.8	129.3	117.4
Financial income/ expenses net	-21.6	-20.8	-80.5	-79.7
Profit (-loss) before tax	6.1	-5.0	48.7	37.6

\* The Net Sales and EBIT of Other operations are reported on a net basis, including 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 2024.

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 31 March 2025, forward contracts with a positive market value amount to SEK 0.0m (0), reported under other current receivables. Forward contracts with a negative market value amount to SEK 13.8m (0), which is reported in other current liabilities.

In hedge accounting, derivatives are classified as cash flow hedges or as fair value hedges. Fair value changes of currency derivatives are reported as a hedging reserve through other comprehensive income and subsequently reclassified to profit or loss when the hedged item affects profit or loss. The effectiveness of the cash flow hedging

is measured quarterly by comparing the hedged item with the hedging instrument.

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 quarter.

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.

## 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, 25 April 2025

Kenneth Bengtsson  
*Chairman of the board*

Håkan Håkansson  
*Board member*

Carl-Mikael Lindholm  
*Board member*

Marie Nygren  
*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 93 in the annual and sustainability report for 2024.

KEY FIGURE	DEFINITION	RATIONALE
<b>Balance sheet total</b>	Total assets.	This performance indicator can be analyzed in relation to other performance indicators to assess the company's position and development.
<b>EBIT margin</b>	Operating profit divided by total revenue for the period.	The EBIT margin shows the profit generated by operating activities.
<b>Equity/asset ratio</b>	Total equity divided by total assets (balance sheet).	This performance indicator shows equity, including non-controlling interests, divided by balance sheet total.
<b>Gross profit</b>	Net sales minus cost of goods sold.	The gross profit reflects the contribution generated by operating activities.
<b>Gross margin %</b>	Net sales minus cost of goods sold, divided by net sales.	The gross margin reflects the contribution margin generated by operating activities.
<b>Investments</b>	Investments in intangible, property, plant & equipment and financial assets.	This performance indicator outlines the investments in operating activities.
<b>Net debt (+)/ Net cash (-)</b>	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.
<b>Net working capital</b>	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.
<b>Operating profit (EBIT)</b>	Profit before financial items and tax.	The operating profit shows an overview of the profit generated by operating activities.
<b>Return on equity</b>	Rolling 12 months profit in relation to average equity.	This performance indicator measures how profitable the company is for its shareholders.
<b>Total revenue</b>	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.
<b>Sales growth</b>	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.

For more information, see our website [lykogroup.se](https://lykogroup.se)

**ADDRESS**

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**LYKO GROUP AB**

Corporate identity number: 556975-8229  
Registered office: Vansbro

## Financial calendar

**28 Apr 2025** - Annual General Meeting 2025, in Stockholm

**18 Jul 2025** - Interim report Apr-Jun 2025

**23 Oct 2025** - Interim report Jul-Sep 2025

**13 Feb 2026** - Year-end report 2025

# your beauty playground

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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 25th, 2025.