

LYKO

Interim Report
2026/Q3
January - September

**“Strong sales growth and significant
EBIT improvement ”**

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 - 30 SEPTEMBER

Interim report Q3 2026

The period in summary

NET SALES
SEK 1,024m

SALES GROWTH
23.8%

EBIT MARGIN
5.6%

THIRD QUARTER

- Net sales of SEK 1,024m (827).
- Sales growth was 23.8% (8.5%).
- Gross margin of 41.5% (42.2%).
- EBIT of SEK 58m (2). One-off items affecting operating expenses for the quarter amounted to SEK 0m (-12).
- EBIT margin of 5.6% (0.3%).
- Earnings for the period SEK 35m (-19).

PERIOD 1 JANUARY - 30 SEPTEMBER

- Net sales of SEK 2,920m (2,685).
- Sales growth was 8.7% (8.9%).
- Gross margin of 43.0% (42.9%).
- EBIT of SEK 116m (62). One-off items affecting operating expenses for the period amounted to SEK -21m (-13).
- EBIT margin of 3.9% (2.3%).
- Earnings for the period SEK 44m (7).

KEY FIGURES

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales	1,024	827	2,920	2,685	4,197	3,963
Sales growth, %	23.8%	8.5%	8.7%	8.9%	11.0%	11.3%
Gross profit	425	349	1,255	1,153	1,761	1,659
Gross margin, %	41.5%	42.2%	43.0%	42.9%	41.9%	41.9%
EBIT	58	2	116	62	132	78
EBIT margin, %	5.6%	0.3%	3.9%	2.3%	3.1%	2.0%
Profit (+)/Loss (-) for the period	35	-19	44	7	35	-3
Earnings per share before and after dilution, SEK	2.28	-1.21	2.89	0.44	2.25	-0.20
Cash flow from operating activities	206	153	-104	283	141	528
Net debt (+) / Net cash (-), excluding leasing	507	457	507	457	507	292
Net debt (+) / Net cash (-), including leasing	1,164	1,146	1,164	1,146	1,164	964

COMMENTS FROM CEO

Strong sales growth and significant EBIT improvement

The third quarter delivered net sales of SEK 1,024m, an increase of 23.8%, and EBIT of SEK 58m, corresponding to a margin of 5.6%. A year ago, while our warehouse automation was going live, the same quarter ended with EBIT of SEK 2m. EBIT was SEK 116m YTD, compared with SEK 62m in 2025.

THE BEAUTY POWERHOUSE KEEPS GROWING STRONGER

For many years, we have invested in building a Lyko capable of becoming larger than it is today; in logistics, technology, stores and our brand platform. At times those investments have weighed on profitability. Now, together with the extensive work to make our operations more efficient, they are starting to pay off.

The third quarter marks a major leap in the right direction. Sales are developing positively, gross margin held at 41.5% and our cost base continues to decline according to plan. Together, these factors allow a greater share of our sales growth to translate into improved profitability.

A REFINED RECIPE FOR PROFITABLE GROWTH

Throughout the year, we have improved how we plan and execute our commercial activities, becoming more effective at driving sales while keeping a clear focus on profitability. As a result, sales performance in the third quarter was more in line with the second quarter, in which we prioritised margins over volume.

Gross margin will vary between quarters, and that is a natural part of our business. Competition, promotional intensity and the composition of our sales all play a part. A more favourable product and promotional mix strengthens profitability, while a less favourable one has the opposite effect. Our focus remains on strengthening the underlying business.

Our own brands continued to grow, reaching sales of SEK 117 m in the quarter, an increase of 10.7%, despite a high comparison base from last year's viral campaign.

Our average order value also remains high, which lets us spread order processing and delivery costs across a higher sales value.

LEANER ORGANISATION SHOW IMPACT

Our cost reduction programme continues to progress according to plan. The third quarter is the first in which the changes within our white-collar functions are having a more meaningful impact, and further effects are expected to materialise gradually over the coming quarters.

Combined with a more efficient organisation, this means additional sales now contribute more to earnings than they did in the past.

MORE LYKO, CLOSER TO MORE CUSTOMERS

We continue to expand our physical presence, with a long-term ambition of opening 100 new stores. On Black Friday we open in central Örebro. It will be our 37th store and the first in Lyko Store, a more compact format developed for city-centre locations.

Our stores strengthen our brand, increase visibility and help us reach new customers. Over time, we believe a larger store network can also make customer acquisition more efficient and reduce our need for paid marketing relative to sales. Our ambition is eight store investments next year. Since August, customers can also order from our stores via Wolt, with delivery within 30 minutes.

***“Our best
third quarter
to date”***



MADE FOR EVEN MORE LYKO

After a period of substantial investments and organisational changes, both sales and profitability are now stabilising. Competition and market conditions will continue to influence our performance, but we have established a stronger and leaner operational base to grow from. Continued sales growth, combined with ongoing improvements across logistics, technology and our commercial operations, gives us opportunities to strengthen profitability further.

We still have much work ahead of us. Our Christmas calendars have got off to a good start, and Black Month and the Christmas season, the busiest weeks of our year, are just around the corner. What makes me particularly optimistic is that many years of hard work are now showing up in our results.

Thank you all Lyko-fans!

Rickard Lyko, CEO and Founder, October 22, 2026

Group development

THIRD QUARTER

GROUP SALES

The group's total revenue for the quarter amounted to SEK 1,033m (827) and the net sales amounted to SEK 1,024m (827), equivalent to 23.8% growth. The increase is explained by successful campaigns and additional stores.

Sales of Own Brands, included in net sales, for the quarter increased by 10.7% to SEK 117m (106).

RESULTS AND MARGINS

The gross margin amounted to 41.5% (42.2%) in the third quarter.

Other external costs amounted to SEK 184m (169) for the period, equivalent to 17.9% (20.4%) of the total revenue. The increase is primarily attributable to higher marketing expenses.

Personnel costs amounted to SEK 119m (134) for the period, equivalent to 11.6% (16.2%) of the total revenue. Personnel costs are lower as a result of the restructuring programme starting to take effect in the quarter.

The group's depreciation and amortization amounted to SEK 65m (44) for the period. Increases are attributable to the depreciations for the new warehouse automation, new stores and further investments in equipment and development of web, app and other IT systems.

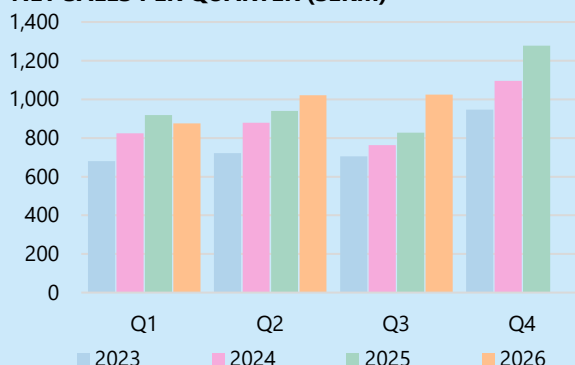
EBIT for the third quarter amounted to SEK 58m (2) and the EBIT margin was 5.6% (0.3%). One-off items affecting operating expenses for the quarter amounted to SEK 0m (-12).

Net financial items for the group amounted to SEK -19m (-19) in the third quarter.

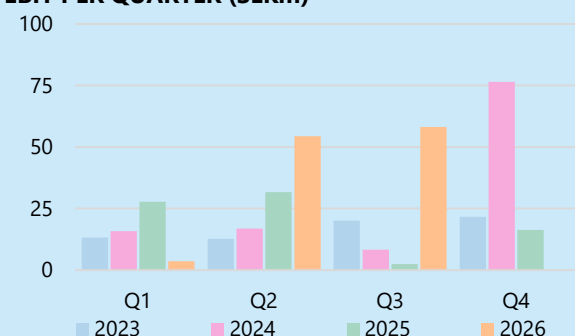
Total tax for the period amounted to SEK -5m (-2). Tax expenses are calculated based on the results of each individual market within the group.

Profit after tax for the third quarter amounted to SEK 35m (-19).

NET SALES PER QUARTER (SEKm)



EBIT PER QUARTER (SEKm)



PERIOD 1 JANUARY - 30 SEPTEMBER

GROUP SALES

The Group's total income for the period January - September 2026 amounted to SEK 2,942m (2,695). The net sales amounted to SEK 2,920m (2,685), equivalent to 8.7% growth.

Sales of Own Brands, included in net sales, for the period increased by 15.5% to SEK 280m (243).

RESULTS AND MARGINS

The gross profit for the period January - September amounted to SEK 1,255m (1,153), with a gross margin of 43.0% (42.9%).

Other external costs amounted to SEK 547m (549), equivalent to 18.6% (20.4%) of total revenues.

Cost of personnel amounted to SEK 423m (411) for the period, equivalent to 14.4% (15.2%) of total revenues. Restructuring costs are included with SEK 20m (2).

The Group's depreciation and amortization increased to SEK 179m (132). Increases are attributable to the depreciations for the new warehouse automation, new stores and further investments in equipment and development of web, app and other IT systems.

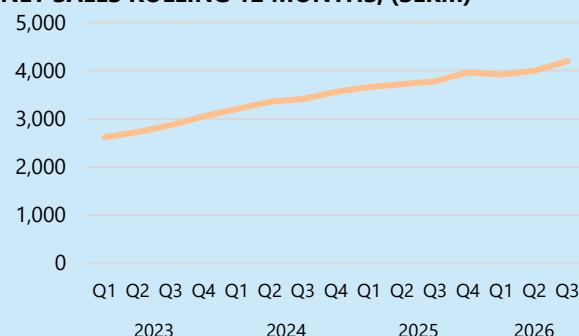
EBIT for the period amounted to SEK 116m (62), with an EBIT margin of 3.9% (2.3%). One-off items affecting operating expenses for the period amounted to SEK -21m (-13).

Net financial items for the Group amounted to SEK -63m (-57).

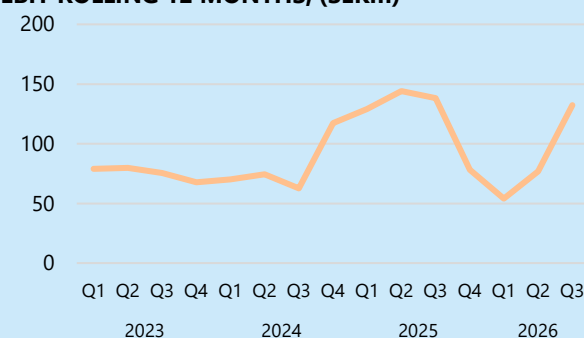
Total tax for the period amounted to SEK -9m (2). Tax expenses are calculated based on the results of each individual market within the group.

Profit after tax amounted to SEK 44m (7).

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 537m (493). The inventory in relation to rolling 12 months' net sales at the end of the third quarter amounted to 12.8% (13.0%).

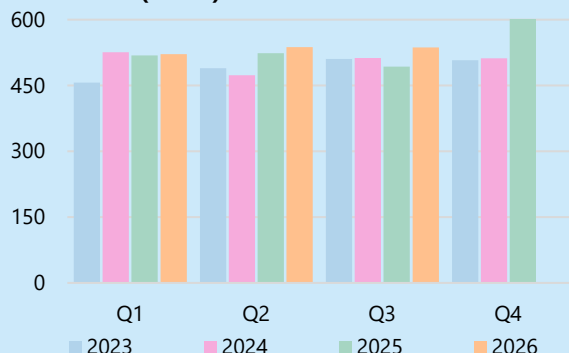
At the end of the third quarter, the number of shares amounted to 15,310,012 (15,310,012). Equity at the end of the period amounted to SEK 512m (470), equivalent to an equity / asset ratio of 19.1% (17.8%).

The group's current liabilities, excluding liabilities to credit institutions and lease liabilities, amounted to SEK 764m (825) by the end of the third quarter.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,385m (1,325). 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 first automation solutions at the logistics center in Vansbro. Net debt, excluding lease liabilities, amounted to SEK 507m (457) at the end of the period, and cash and cash equivalents amounted to SEK 220m (179), an increase by SEK 41m.

INVENTORY (SEKm)



NET DEBT, EXCL. LEASING

SEK 507m

CASH FLOW AND INVESTMENTS IN THE QUARTER

Cash flow from operating activities for the quarter amounted to SEK 206m (153). The change is driven by a higher profit, partly offset by a smaller working capital release.

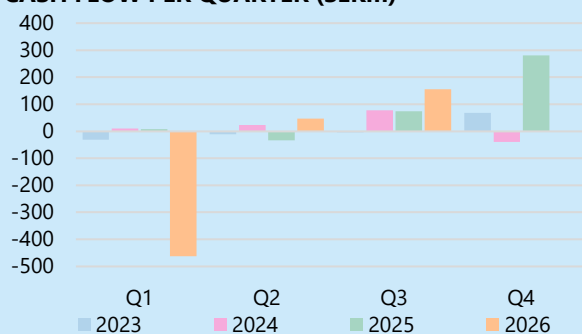
Investments in property, plant and equipment as well as intangible assets during the quarter amounted to SEK -9m (-128). Investments were mainly associated with continued development of the Lyko web, Lyko app and other IT systems.

Cash flow from financing in the quarter amounted to SEK -43m (49) and consisted of new loans SEK 0m (79), repayment of loans SEK -14m (0), change in overdraft facility of SEK 0m (0) and amortization of lease liabilities of SEK -29m (-30).

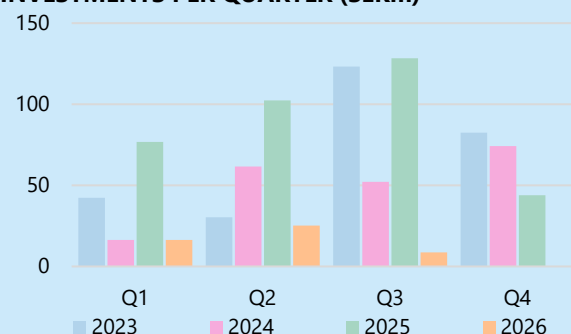
Total cash flow for the quarter amounted to SEK 155m (74).



CASH FLOW PER QUARTER (SEKm)



INVESTMENTS PER QUARTER (SEKm)





Yves Saint Laurent goes LykoFABShip!

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

In October a lease agreement was signed for Lyko's 37th store. The new store is in central Örebro, Sweden, and will be the second store in the city. It is planned to open at the end of November 2026.

A reorganization of operations in Poland was initiated in October; this involves closing the office in Poland and managing the business centrally going forward. Restructuring costs are estimated at SEK 2m and will be taken in the fourth quarter. Following this, all offices outside Sweden, Norway and Finland have been closed.

Group performance measures

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
SEKm	2026	2025	2026	2025	25/26	2025
Total revenue	1,033	827	2,942	2,695	4,223	3,976
Net sales	1,024	827	2,920	2,685	4,197	3,963
Sales growth, %	23.8%	8.5%	8.7%	8.9%	11.0%	11.3%
Gross margin, %	41.5%	42.2%	43.0%	42.9%	41.9%	41.9%
Marketing expenses, % of total revenue	8.5%	8.2%	8.4%	8.8%	9.1%	9.4%
EBIT	58	2	116	62	132	78
EBIT margin, %	5.6%	0.3%	3.9%	2.3%	3.1%	2.0%
Profit (+)/Loss (-) for the period	35	-19	44	7	35	-3
Cash flow from operating activities	206	153	-104	283	141	528
Equity/asset ratio (%)	19.1%	17.8%	19.1%	17.8%	19.1%	14.8%
Return on equity, %	7.3%	11.5%	7.3%	11.5%	7.3%	Neg.
Net working capital	-62	-161	-62	-161	-62	-369
Cash flow from investing activities	-9	-128	-50	-307	-94	-351
Net debt (+) / Net cash (-), excluding leasing	507	457	507	457	507	292
Number of shares per end of period	15,310,012	15,310,012	15,310,012	15,310,012	15,310,012	15,310,012
Earnings per share before/after dilution (SEK)	2.28	-1.21	2.89	0.44	2.25	-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.

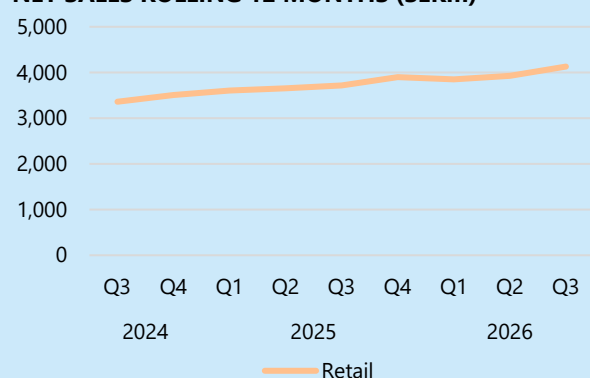
With effect from Q1 2026, the Group's previous geographical segments have been replaced by one operating segment "Retail" reflecting a centralization of the sales organization. See note 1.

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 36 (33) Lyko stores in Sweden, Norway and Finland as of 30 September 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

THIRD QUARTER

Net sales in the Retail segment during the quarter increased by 24.6% to SEK 1,012m (812) compared to the same period last year.

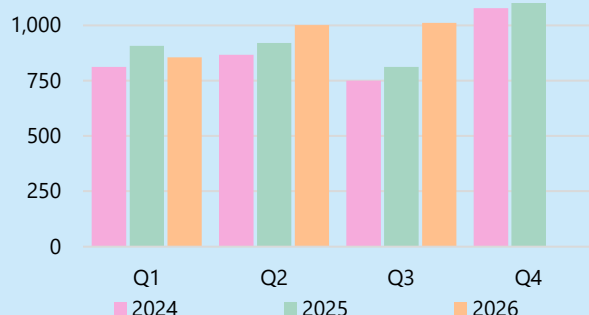
EBIT amounted to SEK 111m (65), equivalent to an EBIT margin of 10.9% (8.0%).

PERIOD 1 JANUARY - 30 SEPTEMBER

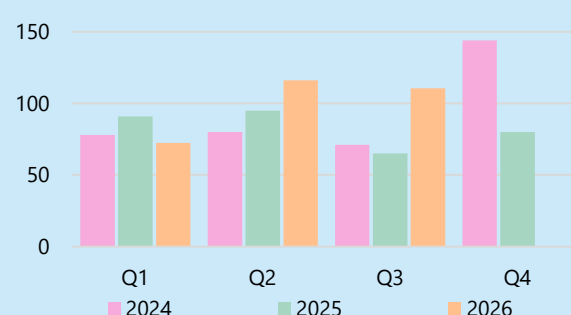
For the period January - September, net sales in the Retail segment amounted to SEK 2,869m (2,641), equivalent to a growth of 8.6%.

EBIT for the period amounted to SEK 299m (251). This is an increase of SEK 48m and equals an EBIT margin of 10.4% (9.5%).

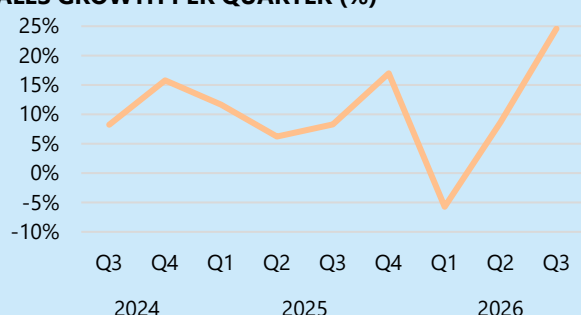
NET SALES PER QUARTER (SEKm)



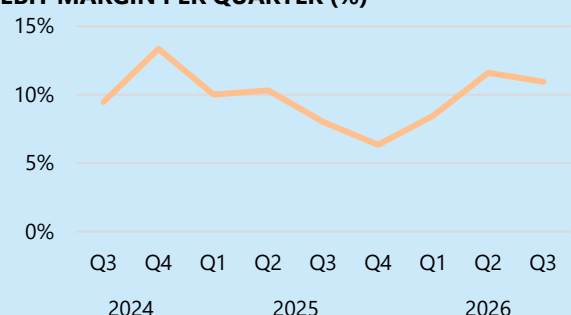
EBIT PER QUARTER (SEKm)



SALES GROWTH PER QUARTER (%)



EBIT MARGIN PER QUARTER (%)



KEY FIGURES – LYKO RETAIL

SEKm	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales	1,012	812	2,869	2,641	4,130	3,902
Sales growth, %	24.6%	8.3%	8.6%	8.7%	11.1%	11.2%
EBIT	111	65	299	251	379	331
EBIT margin, %	10.9%	8.0%	10.4%	9.5%	9.2%	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	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales	1,024.3	827.2	2,919.7	2,685.0	4,197.3	3,962.6
Other income	8.4	0.2	22.4	9.6	26.0	13.1
Total revenue	1,032.6	827.4	2,942.1	2,694.6	4,223.3	3,975.7
Cost of goods sold	-599.0	-477.8	-1,664.8	-1,532.0	-2,436.7	-2,303.9
Other external expenses	-184.5	-169.1	-546.8	-549.0	-831.9	-834.1
Employee benefits expenses	-119.3	-134.3	-422.6	-410.5	-585.5	-573.5
Depreciation and amortization	-65.0	-43.9	-179.4	-131.9	-221.6	-174.1
Other operating expenses	-6.8	0.1	-12.5	-9.3	-15.1	-11.9
Total expenses	-974.5	-825.0	-2,826.0	-2,632.7	-4,090.8	-3,897.6
Operating profit (EBIT)	58.1	2.4	116.1	61.9	132.4	78.2
Financial income	1.1	0.5	2.4	2.2	3.7	3.6
Financial expenses	-19.6	-19.5	-65.2	-59.7	-88.1	-82.7
Profit (+)/Loss (-) before tax	39.5	-16.6	53.3	4.4	48.0	-0.9
Income tax	-4.6	-1.9	-8.9	2.4	-13.5	-2.1
Profit (+)/Loss (-) for the period	34.9	-18.5	44.3	6.8	34.5	-3.0
Other comprehensive income						
<i>Items that are or may be reclassified to profit or loss</i>						
Translation of foreign operations	5.7	-0.5	11.5	-5.1	7.0	-9.5
Change in hedging reserves	-	2.3	0.0	-0.7	0.7	0.0
Tax attributable to change in hedging reserves	-	-0.5	0.0	0.2	-0.2	0.0
Other comprehensive income	5.7	1.3	11.5	-5.7	7.5	-9.5
Total comprehensive income for the period	40.6	-17.2	55.8	1.1	42.0	-12.5
Profit/loss for the period attributable to:						
Shareholders of Parent company	34.9	-18.5	44.3	6.8	34.5	-3.0
Non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income attributable to						
Shareholders of Parent company	40.6	-17.2	55.8	1.1	42.0	-12.5
Non-controlling interest	0.0	0.0	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	15,310,012	15,310,012
Earnings per share before/after dilution (SEK)	2.28	-1.21	2.89	0.44	2.25	-0.20

Group consolidated statement of financial position, in summary

SEKm	30 Sep		31 Dec
	2026	2025	2025
Assets			
Non-current assets			
Goodwill	304.7	304.7	304.7
Other intangible assets	130.0	119.6	124.9
Right-of-use assets	676.6	710.9	695.4
Property, plant and equipment	621.8	632.5	658.1
Deferred tax asset	16.3	21.2	16.1
Equity method investments	0.1	0.1	0.1
Other financial assets	7.2	9.3	8.2
Total non-current assets	1,756.7	1,798.2	1,807.4
Current assets			
Inventories	536.6	493.2	633.7
Accounts receivable	53.1	71.6	76.9
Current tax receivables	17.5	14.4	9.4
Other current receivables	50.2	47.9	57.0
Prepaid expenses and accrued income	44.8	37.0	49.4
Cash and cash equivalents	220.4	179.1	452.5
Total current assets	922.7	843.3	1,278.9
Total assets	2,679.4	2,641.5	3,086.4
Equity and liabilities			
Equity attributable to Parent company shareholders	512.2	470.1	456.5
Non-controlling interest	0.1	0.1	0.1
Total equity	512.3	470.2	456.6
Non-current liabilities			
Deferred tax liabilities	11.9	13.9	11.4
Provisions	6.3	7.3	7.2
Non-current liabilities to credit institutions	672.0	376.6	444.5
Long-term lease liabilities	525.7	549.3	526.5
Total non-current liabilities	1,215.8	947.1	989.5
Current liabilities			
Current liabilities to credit institutions	55.0	259.2	300.5
Short-term lease liabilities	131.9	140.1	144.8
Current provisions	25.2	20.5	22.9
Account payables	429.3	542.4	823.0
Current tax liabilities	20.7	16.2	12.6
Other current liabilities	122.4	107.6	167.8
Accrued expenses and prepaid income	166.6	138.1	168.6
Total current liabilities	951.2	1,224.1	1,640.2
Total equity and liabilities	2,679.4	2,641.5	3,086.4

Group consolidated statement of changes in equity, in summary

SEKm	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Equity at the beginning of the period	471.8	487.4	456.6	469.1	469.1
Profit (+)/Loss (-) for the period	34.9	-18.5	44.3	6.8	-3.0
Translation of foreign operations	5.7	-0.5	11.5	-5.1	-9.5
Change in hedging reserves	-	2.3	-	-0.7	-
Tax attributable to change in hedging reserves	-	-0.5	-	0.2	-
Total comprehensive income	40.6	-17.2	55.8	1.1	-12.5
Equity at the end of the period	512.3	470.2	512.3	470.2	456.6

Group consolidated statement of cash flow

SEKm	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating activities					
Profit after financial items	39.5	-16.6	53.3	4.4	-0.9
Adjustments for non-cash items	74.4	48.0	196.8	150.3	198.2
Paid tax	-2.7	-3.9	-13.2	-12.7	-10.1
Cash flow from operations	111.3	27.5	236.9	141.9	187.2
Cash flow from working capital changes					
Change in inventories	-5.4	25.4	85.4	3.2	-142.3
Change in operating receivables	12.8	-33.1	36.7	-39.8	-51.2
Change in operating liabilities	87.5	132.9	-463.1	177.4	533.8
Cash flow from operating activities	206.1	152.8	-104.2	282.7	527.5
Investing activities					
Investments in intangible assets	-9.2	-10.4	-31.7	-29.8	-41.5
Investments in property, plant and equipment	0.7	-117.7	-19.7	-277.9	-311.2
Divestments of property, plant and equipment	-	-	0.3	0.3	0.3
Change in financial assets	0.0	-0.1	1.0	0.1	1.1
Cash flow from investing activities	-8.6	-128.2	-50.1	-307.3	-351.2
Financing activities					
New loans	-	78.9	10.4	161.4	270.3
Repayment of loans	-13.8	-	-27.5	-	-
Amortization leases	-28.8	-30.0	-90.2	-90.2	-119.4
Cash flow from financing activities	-42.6	49.0	-107.3	71.2	150.9
Cash flow for the period	155.0	73.5	-261.6	46.6	327.3
Cash and cash equivalents at the beginning of the period	51.5	106.4	452.5	140.5	140.5
Exchange rate effects	13.9	-0.8	29.4	-8.0	-15.3
Cash and cash equivalents at the end of the period	220.4	179.1	220.4	179.1	452.5

Interest paid, including leasing, for the group amounts to SEK 58.3m (55.9). Received interest for the group amounts to SEK 2.4m (2.2).

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)	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	3.1	1.8	7.6	5.5	8.7
Operating costs					
Other external expenses	-1.7	0.5	-6.0	-3.1	-5.1
Employee benefits expenses	-2.2	-1.7	-5.1	-4.8	-5.3
Operating profit (-loss)	-0.8	0.6	-3.7	-2.4	-1.7
Financial income/ expenses net	-2.4	-0.8	-6.3	-4.6	-5.3
Appropriations	-	-	-	-	2.1
Profit (+)/Loss (-) before tax	-3.3	-0.2	-10.0	-7.0	-4.9
Income tax	0.0	-0.5	0.0	-0.5	-0.7
Profit (+)/Loss (-) for the period	-3.3	-0.8	-10.0	-7.5	-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)	30 Sep		31 Dec
	2026	2025	2025
Non-current assets			
Financial assets	582.0	581.8	582.0
Total non-current assets	582.0	581.8	582.0
Current assets			
Receivables from group companies	586.8	551.0	151.5
Other current receivables	0.2	0.3	0.0
Cash and cash equivalents	219.7	177.7	450.4
Total current assets	812.4	730.2	602.6
Total assets	1,394.5	1,312.0	1,184.6
Restricted equity	7.7	7.7	7.7
Non-restricted equity	409.1	417.2	419.1
Total equity	416.8	424.9	426.8
Untaxed reserves	29.0	29.0	29.0
Provisions	1.0	0.7	1.0
Non-current liabilities to credit institutions	258.5	-	-
Total non-current liabilities	259.5	0.7	1.0
Current liabilities to credit institutions	-	259.2	259.2
Liabilities to group companies	683.4	591.6	463.4
Other current liabilities	5.8	6.7	5.3
Total current liabilities	689.2	857.4	727.9
Total equity and liabilities	1,394.5	1,312.0	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)	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Retail						
Net sales	1,012.0	812.0	2,869.0	2,641.0	4,130.0	3,902.0
EBIT	110.7	65.0	299.2	251.0	379.2	331.0
Group functions & other*						
Net sales	12.3	15.2	50.7	44.0	67.3	60.6
EBIT	-52.6	-62.6	-183.2	-189.1	-246.8	-252.8
Total Group						
Net sales	1,024.3	827.2	2,919.7	2,685.0	4,197.3	3,962.6
EBIT	58.1	2.4	116.1	61.9	132.4	78.2
Financial income/ expenses net	-18.6	-19.0	-62.8	-57.5	-84.5	-79.2
Profit (-loss) before tax	39.5	-16.6	53.3	4.4	48.0	-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 30 September 2026, there are no outstanding forward contracts, compared to a negative market value of SEK 3.8m as of 30 September, 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, October 22, 2026

Kenneth Bengtsson
Chairman of the board

Håkan Håkansson
Board member

David von Laskowski
Board member

Marie Nygren
Board member

Isabelle Ducellier
Board member

Erika Lyko
Board member

Rickard Lyko
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

12 Feb 2027 - Year-end report 2026
28 Apr 2027 - Interim report Jan-Mar 2027
28 Apr 2027 - Annual report 2026
16 Jul 2027 - Interim report Apr-Jun 2027
26 Oct 2027 - Interim report Jul-Sep 2027
11 Feb 2028 - Year-end report 2027

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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 October 22nd, 2026.