

# LYKO

Interim Report  
**2025/Q2**  
January - June

**“SUNSCREEN RECOMMENDED,  
OUR EBIT MARGIN KEEPS ON SHINING!”**  
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 33 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 JUNE

# Interim report Q2 2025

## The period in summary

NET SALES  
**SEK 939m**

SALES GROWTH  
**+ 6.8%**

EBIT MARGIN  
**3.4%**

### SECOND QUARTER

- Net sales of SEK 939.3m (879.6).
- Sales growth was 6.8% (21.9%).
- Gross margin of 43.5% (43.1%).
- EBIT of SEK 31.7m (16.8).
- EBIT margin of 3.4% (1.9%).
- Earnings for the period SEK 13.3m (-7.2).

### PERIOD 1 JANUARY - 30 JUNE

- Net sales of SEK 1,857.8m (1,703.6).
- Sales growth was 9.1% (21.6%).
- Gross margin of 43.3% (43.3%).
- EBIT of SEK 59.4 (32.6).
- EBIT margin of 3.2% (1.9%).
- Earnings for the period SEK 25.3m (-17.1).

### KEY FIGURES

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	939.3	879.6	1,857.8	1,703.6	3,715.9	3,561.7
Sales growth, %	6.8%	21.9%	9.1%	21.6%	10.7%	16.6%
Gross profit	408.7	379.5	803.6	737.9	1,634.5	1,568.8
Gross margin, %	43.5%	43.1%	43.3%	43.3%	44.0%	44.0%
EBIT	31.7	16.8	59.4	32.6	144.2	117.4
EBIT margin, %	3.4%	1.9%	3.2%	1.9%	3.9%	3.3%
Profit (+)/Loss (-) for the period	13.3	-7.2	25.3	-17.1	63.4	21.0
Earnings per share before dilution, SEK	0.87	-0.47	1.65	-1.12	4.14	1.37
Cash flow from operating activities	34.8	82.8	129.9	52.1	287.5	209.7
Net debt (+) / Net cash (-), excluding IFRS 16	450.1	306.3	450.1	306.3	450.1	333.1
Net debt (+) / Net cash (-), including IFRS 16	1,121.5	989.9	1,121.5	989.9	1,121.5	1,028.8

COMMENTS FROM CEO

# SUNSCREEN RECOMMENDED, OUR EBIT MARGIN KEEPS ON SHINING!

**We maintained good momentum this quarter, with sales increasing by 6.8%, bringing net sales to SEK 939m. EBIT rose sharply by 89% to SEK 31.7m, corresponding to a solid margin of 3.4%. This quarter's results were delivered against tough comparables from last year, making the continued growth particularly encouraging. Despite intense price competition and a strained consumer climate, our assessment is that we are gaining market share while maintaining healthy margin levels. This performance reflects our strong market positioning and the benefits of scale.**

During the quarter, we executed two major campaigns that successfully engaged both consumers and suppliers. We also maintained sound cost control, particularly in operating expenses and staffing.

Both our Nordic and European operations are showing solid profitability trajectories in line with developments in the previous quarter. In a demanding market, we have managed to stay competitive, grow efficiently, and protect profitability.

## RETAIL-TAINMENT, LYKO ON WHEELS!

Our physical store expansion continues to drive strong engagement and brand visibility. During the quarter, we opened a new store in Helsinki and launched a mobile pop-up concept that toured ten cities across Norway. The customer response exceeded expectations, boosting brand awareness and laying the groundwork for the opening of a new store in Stavanger this autumn.

We also successfully launched the influencer brand Daar Cosmetics in our flagship stores. Following its strong reception, the brand is now available across our entire retail network.

In Europe, profitability is developing according to plan. While sales remain somewhat volatile, margins continue to improve, and all markets are showing positive momentum.

## STORIES THAT STICK, COMMUNITY ENGAGEMENT RISING

Lyko Community, our own social platform in the app, continues to expand and thrive, driven by engaging new features such as Stories, which allow posts to stay visible for 24 hours and encourage spontaneous, high-frequency interaction.

During June we saw an average of 350 posts per day and a peak of 4,5 million post views during a week, reflecting the strength and vitality of our growing community.

## ABSOLUTE GROWTH IN OUR OWN BRANDS

Our Own Brands share of B2C ad up to 7.8% on a rolling 12-month basis, with growth in absolute numbers. During the quarter, Scandinavian Soap Factory was successfully introduced to our growing portfolio of own brands. This constitutes yet another brand we have nurtured from conceptualization to production and now into active sales.

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***Our sharply increased EBIT  
and continued growth  
in a pressured market underline  
the strength of our position,  
the power of scale,  
and the impact of  
solid execution.***



## STRONG FINISH TO THE QUARTER AND A PROMISING START

June closed the quarter with double-digit growth, followed by a strong start in July. The high volumes have pushed our current warehouse capacity to the limit, and we are now at the perfect moment to kick off our automation expansion.

The warehouse expansion project is progressing smoothly. All tests and simulations have performed exceptionally well, and we are now entering the ramp-up phase to ensure full operational readiness by peak periods like Black Week and Christmas.

Simultaneously, production of our popular advent calendars is in full swing, allowing us to meet strong demand while maximizing our market positioning.

Thanks to the outstanding efforts of our Lyko-stars, the first half of the year has been truly remarkable. With great momentum and strong foundations in place, we're well positioned for continued success in the second half.

Rickard Lyko, CEO July 18<sup>th</sup>, 2025



# Group development

## SECOND QUARTER

### GROUP SALES

The group's total revenue amounted to SEK 944.3m (883.4) and the net sales amounted to SEK 939.3m (879.6), equivalent to 6.8% growth.

The increase is explained by growth in the Nordic markets, which increased by 7.4% compared with the corresponding quarter last year, while the change in Europe net sales amounted to -6.8%.

### RESULTS AND MARGINS

The gross margin amounted to 43.5% (43.1%) in the second quarter.

Other external costs amounted to SEK 195.2m (186.5) for the period, equivalent to 20.7% (21.1%) of the total revenue.

Personnel costs amounted to SEK 136.8m (134.8) for the period, equivalent to 14.5% (15.3%) of the total revenue.

The group's depreciation and amortization amounted to SEK 43.4m (41.6) for the period. The increase is attributable to further investments in equipment and development of web, app and other IT systems.

EBIT for the second quarter increased 89% to SEK 31.7m (16.8) and the EBIT margin was 3.4% (1.9%). One-off items for the quarter amounted to SEK -0.5m (0).

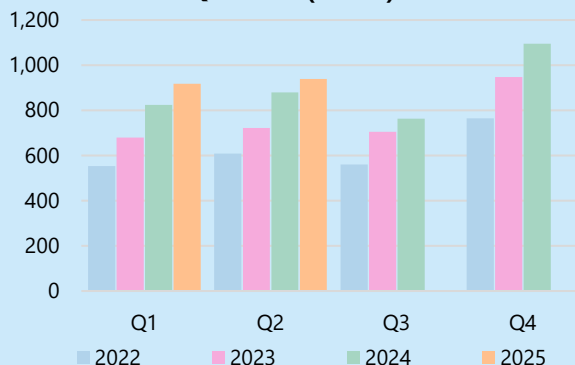
Net financial items for the group amounted to SEK -16.9m (-20.8) in the second quarter.

Total tax for the period amounted to SEK -1.5m (-3.2).

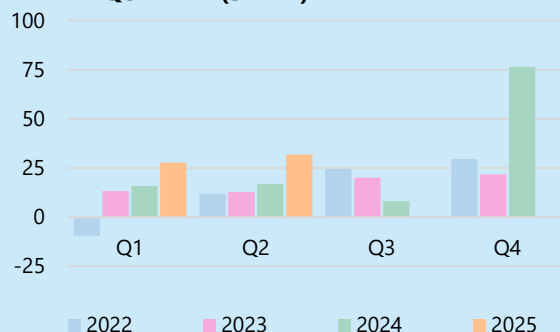
Profit after tax for the second quarter amounted to SEK 13.3m (-7.2).

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)



### PERIOD 1 JANUARY - 30 JUNE

#### GROUP SALES

The Group's total income for the period January - June amounted to SEK 1,867.1m (1,710.6). The net sales amounted to SEK 1,857.8m (1,703.6), equivalent to 9.1% growth.

During the period, the Group's net sales attributable to Nordic operations amounted to 92.4%, equivalent to SEK 1,716.1m (1,575.0), compared with 92.5% the corresponding period last year.

#### RESULTS AND MARGINS

The gross profit for the period January - June amounted to SEK 803.6m (737.9), with a gross margin of 43.3% (43.3%).

Other external costs amounted to SEK 379.9m (357.8), equivalent to 20.3% (20.9%) of total revenues. The increase of costs in absolute terms is mainly related to volume-driven costs such as freight and variable marketing and new stores.

Cost of personnel amounted to SEK 276.2m (259.9) for the period, equivalent to 14.8% (15.2%) of total revenues.

The Group's depreciation and amortization increased to SEK 88.0m (83.0).

EBIT for the period amounted to SEK 59.4m (32.6), with an EBIT margin of 3.2% (1.9%). One-off items for the period amounted to SEK -1.4m (0).

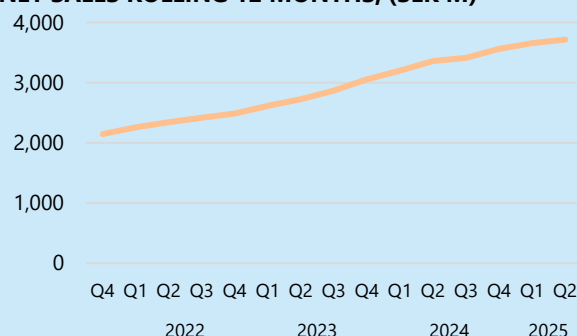
Net financial items for the Group amounted to SEK -38.5m (-41.6).

Total tax for the period was an income, mainly attributable to capitalization of deferred tax assets for loss carryforwards in the first quarter and amounted to SEK 4.4m (-8.1).

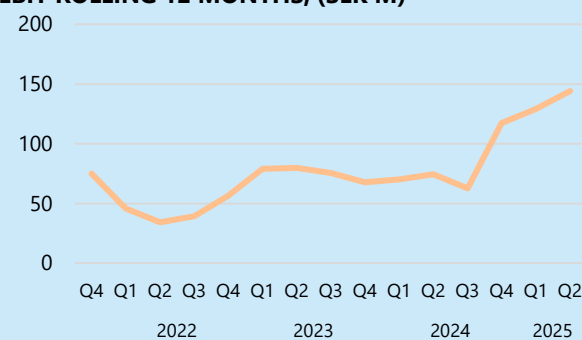
Profit after tax amounted to SEK 25.3m (-17.1).

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 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 523.6m (473.2). The inventory in relation to rolling 12 months net sales at the end of the second quarter amounted to 14.1% (14.1%).

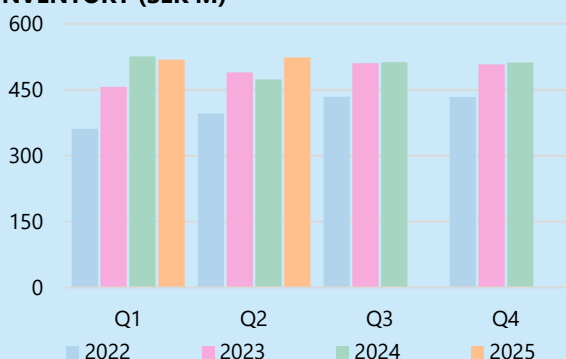
At the end of the second quarter, the number of shares amounted to 15,310,012. Equity per the end of the period amounted to SEK 487.4m (430.5), equivalent to an equity / asset ratio of 20.0% (20.0%).

The group's current liabilities, excluding liabilities to credit institutions and lease liabilities, increased to SEK 695.5m (615.8) by the end of the second quarter.

Interest-bearing liabilities, including lease liabilities, amounted to SEK 1,227.9m (1,094.4). 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 450.1m (306.3) per end of the period, and cash and cash equivalents amounted to SEK 106.4m (104.5), an increase by SEK 1.9m.

### INVENTORY (SEK M)



### NET DEBT, EXCL. IFRS 16

## SEK 450m



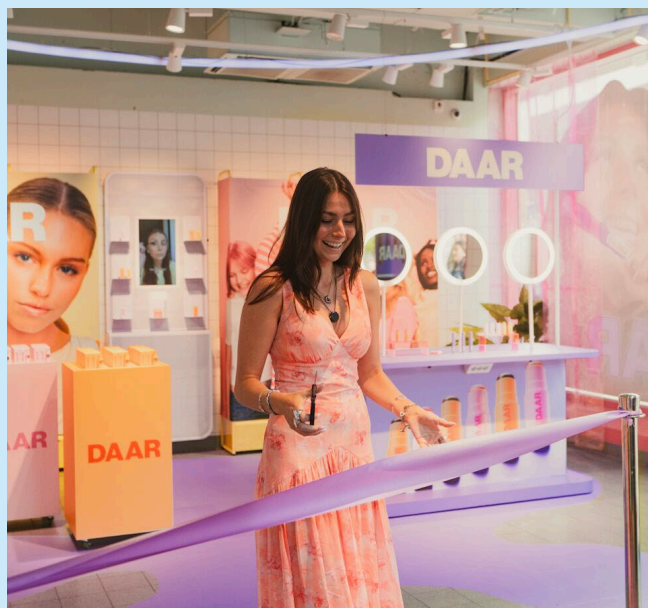
### CASH FLOW AND INVESTMENTS IN THE QUARTER

Cash flow from operating activities for the quarter amounted to SEK 34.8m (82.8). The change is driven by primarily other short-term liabilities decreasing and an increase in accounts receivables.

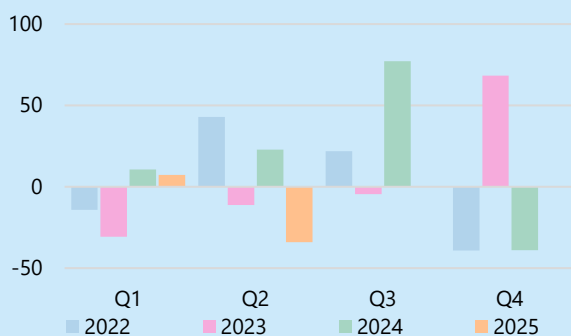
Investments in property, plant and equipment as well as intangible assets during the quarter amounted to SEK -102.7m (-61.3). Investments were mainly associated with the new automation at the central warehouse and continued development of the Lyko web, Lyko app and other IT systems.

Cash flow from financing amounted to SEK 33.5m (1.7) and consisted of increased utilization within the existing loan agreement, totaling SEK 63.4m (28.8), change in overdraft facility of SEK 0.0m (0.0) and amortization of lease liabilities of SEK -29.9m (-27.1).

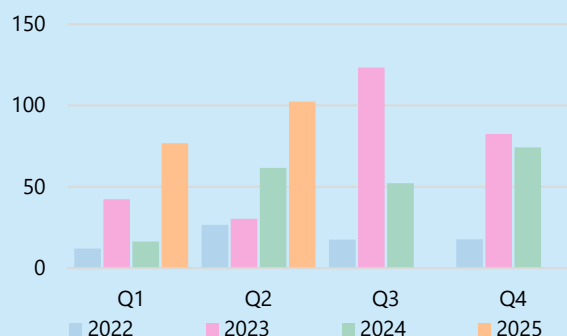
Total cash flow for the quarter amounted to SEK -34.1m (22.9).



### CASH FLOW PER QUARTER (SEK M)



### INVESTMENTS PER QUARTER (SEK M)





Lyko on Wheels, stopover Stavanger!

## 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 QUARTER

In May Lyko opened its third store in Finland in Sello Shopping Centre in Espoo, Helsinki.

The new own brand Scandinavian Soap Factory was launched during the quarter.

Lyko has signed a lease agreement to open its fifth store in Norway in the Kvadrat shopping center in Sandnes/Stavanger. The opening will take place during fall 2025.

## Group performance measures

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
SEKm	2025	2024	2025	2024	24/25	2024
Total revenue	944.3	883.4	1,867.1	1,710.6	3,735.6	3,579.1
Net sales	939.3	879.6	1,857.8	1,703.6	3,715.9	3,561.7
Sales growth, %	6.8%	21.9%	9.1%	21.6%	10.7%	16.6%
Gross margin, %	43.5%	43.1%	43.3%	43.3%	44.0%	44.0%
Marketing expenses, % of total revenue	9.6%	10.3%	9.1%	9.7%	9.3%	9.6%
EBIT	31.7	16.8	59.4	32.6	144.2	117.4
EBIT margin, %	3.4%	1.9%	3.2%	1.9%	3.9%	3.3%
Profit (+)/Loss (-) for the period	13.3	-7.2	25.3	-17.1	63.4	21.0
Cash flow from operating activities	34.8	82.8	129.9	52.1	287.5	209.7
Equity/asset ratio (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.3%
Return on equity, %	13.8%	1.7%	13.8%	1.7%	13.8%	4.8%
Net working capital	-37.4	-23.7	-37.4	-23.7	-37.4	-17.5
Cash flow from investing activities	-102.4	-61.6	-179.1	-77.8	-305.2	-204.0
Net debt (+) / Net cash (-), excluding IFRS 16	450.1	306.3	450.1	306.3	450.1	333.1
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)	0.87	-0.47	1.65	-1.12	4.14	1.37





# Segment reporting

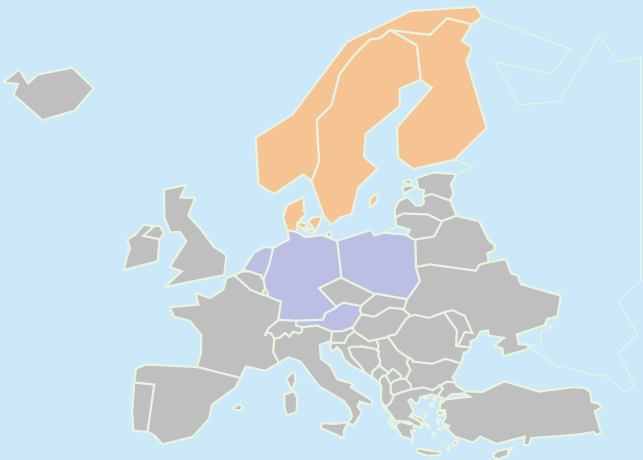
Lyko Group reports its operations in two operating segments; the Nordics, consisting of Sweden, Norway, Finland and Denmark; and Europe, consisting of Germany, Austria, Poland and the Netherlands.

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 33 Lyko stores (June 30, 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.

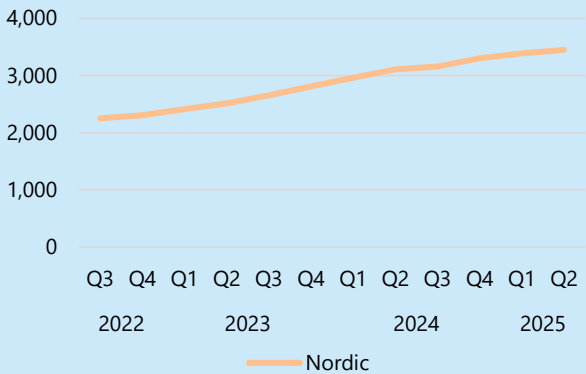
Other operations include the group's production operations, organization for own brands, sales teams towards e.g. hairdressers, which are all reported separately in Note 1. Group eliminations in connection with internal sales are also reported under other operations.

## COUNTRIES PER SEGMENT

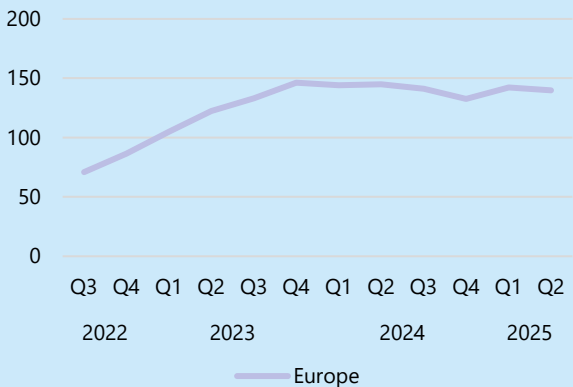


**Nordics** – Sweden, Finland, Norway and Denmark  
**Europe** – Netherlands, Germany, Poland and Austria

## NET SALES ROLLING 12 MONTHS (SEK M)



## NET SALES ROLLING 12 MONTHS (SEK M)



## SEGMENT REPORTING

# Lyko Nordics

### SECOND QUARTER

In the Nordics segment, net sales during the quarter increased by 7.4% to SEK 873.2m (813.2) compared to the same period last year. The increase is a result of successful campaigns as well as the opening of additional retail stores.

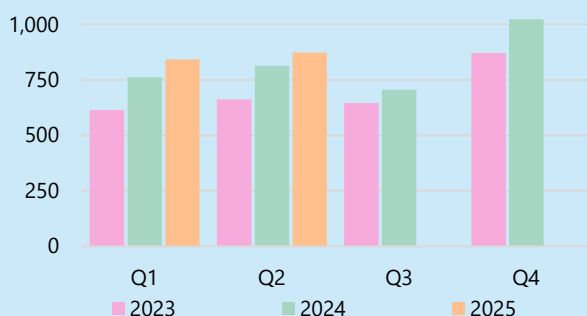
EBIT amounted to SEK 104.6m (90.0), equivalent to an EBIT margin of 12.0% (11.1%).

### PERIOD 1 JANUARY - 30 JUNE

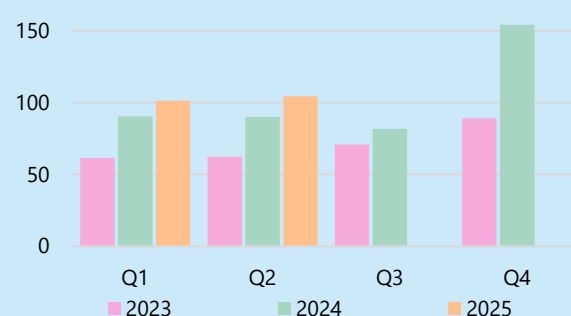
For the period January - June, net sales in the Nordics segment amounted to 1,716.1 (1,575.0) MSEK, equivalent to a growth of 9.0%.

EBIT for the period amounted to 206.0 (180.6) MSEK. This is an increase of 25.4 MSEK and equals an EBIT margin of 12.0% (11.5%).

### NET SALES PER QUARTER (SEK M)



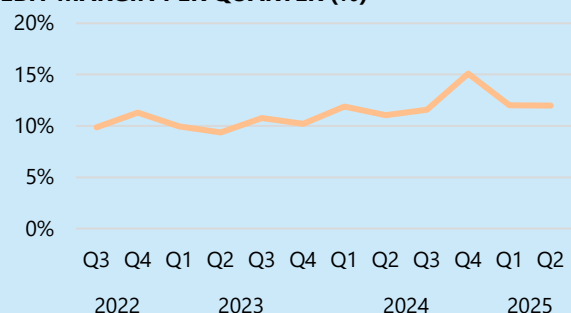
### EBIT PER QUARTER (SEK M)



### SALES GROWTH PER QUARTER (%)



### EBIT MARGIN PER QUARTER (%)



### KEY FIGURES – LYKO NORDICS

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	873.2	813.2	1,716.1	1,575.0	3,445.5	3,304.3
Sales growth, %	7.4%	22.7%	9.0%	23.3%	11.4%	18.2%
EBIT	104.6	90.0	206.0	180.6	442.2	416.7
EBIT margin, %	12.0%	11.1%	12.0%	11.5%	12.8%	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

## SECOND QUARTER

Net sales amounted to SEK 32.9m (35.3), a decrease of SEK -2.4m, or -6.8%, compared to the same period last year.

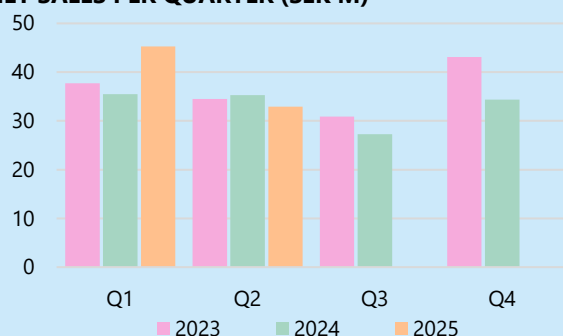
EBIT amounted to SEK -6.2m (-8.9), equivalent to an EBIT margin of -18.8% (-25.4%). The trend of decreased losses compared to the same quarter of the previous year continues.

## PERIOD 1 JANUARY - 30 JUNE

Net sales for the period January - June amounted to 78.2 (70.8) MSEK, an increase of 10.4% or 7.4 MSEK.

EBIT for the period amounted to -13.7 (-19.9) MSEK. This is an increase of 6.2 MSEK, equivalent to an EBIT margin of -17.5% (-28.1%).

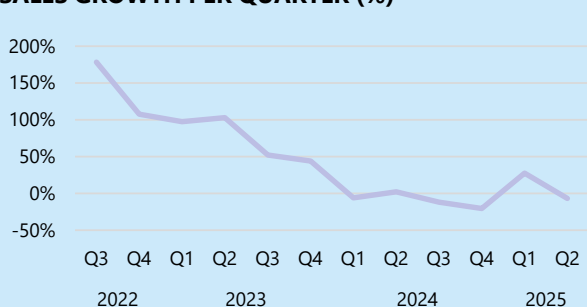
### NET SALES PER QUARTER (SEK M)



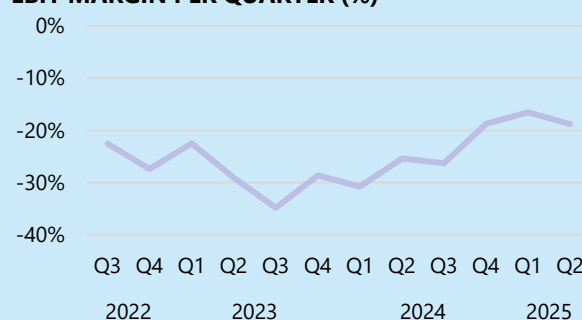
### EBIT PER QUARTER (SEK M)



### SALES GROWTH PER QUARTER (%)



### EBIT MARGIN PER QUARTER (%)



## KEY FIGURES – LYKO EUROPE

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	32.9	35.3	78.2	70.8	139.8	132.4
Sales growth, %	-6.8%	2.3%	10.4%	-1.9%	-3.5%	-9.4%
EBIT	-6.2	-8.9	-13.7	-19.9	-27.4	-33.6
EBIT margin, %	-18.8%	-25.4%	-17.5%	-28.1%	-19.5%	-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

SEKm	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Net sales	939.3	879.6	1,857.8	1,703.6	3,715.9	3,561.7
Other income	5.0	3.8	9.3	7.0	19.7	17.4
<b>Total revenue</b>	<b>944.3</b>	<b>883.4</b>	<b>1,867.1</b>	<b>1,710.6</b>	<b>3,735.6</b>	<b>3,579.1</b>
Cost of goods sold	-530.6	-500.1	-1,054.2	-965.7	-2,081.4	-1,992.9
Other external expenses	-195.2	-186.5	-379.9	-357.8	-763.9	-741.7
Employee benefits expenses	-136.8	-134.8	-276.2	-259.9	-554.4	-538.1
Depreciation and amortization	-43.4	-41.6	-88.0	-83.0	-174.9	-170.0
Other operating expenses	-6.6	-3.6	-9.4	-11.6	-16.8	-19.0
<b>Total expenses</b>	<b>-912.6</b>	<b>-866.6</b>	<b>-1,807.7</b>	<b>-1,678.0</b>	<b>-3,591.4</b>	<b>-3,461.7</b>
<b>Operating profit (EBIT)</b>	<b>31.7</b>	<b>16.8</b>	<b>59.4</b>	<b>32.6</b>	<b>144.2</b>	<b>117.4</b>
Financial income	0.8	0.2	1.7	0.7	4.0	3.0
Financial expenses	-17.7	-21.0	-40.2	-42.3	-80.7	-82.7
<b>Profit (+)/Loss (-) before tax</b>	<b>14.8</b>	<b>-4.0</b>	<b>20.9</b>	<b>-9.0</b>	<b>67.5</b>	<b>37.6</b>
Income tax	-1.5	-3.2	4.4	-8.1	-4.1	-16.6
<b>Profit (+)/Loss (-) for the period</b>	<b>13.3</b>	<b>-7.2</b>	<b>25.3</b>	<b>-17.1</b>	<b>63.4</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	2.4	-0.6	-4.5	3.2	-4.0	3.7
Change in hedging reserves	7.5	-	-3.1	-	-3.1	-
Tax attributable to change in hedging reserves	-1.5	-	0.6	-	0.6	-
<b>Other comprehensive income</b>	<b>8.4</b>	<b>-0.6</b>	<b>-7.0</b>	<b>3.2</b>	<b>-6.5</b>	<b>3.7</b>
<b>Total comprehensive income for the period</b>	<b>21.7</b>	<b>-7.8</b>	<b>18.3</b>	<b>-13.9</b>	<b>57.0</b>	<b>24.7</b>
<b>Profit/loss for the period attributable to:</b>						
Shareholders of Parent company	13.3	-7.2	25.3	-17.1	63.4	21.0
Non-controlling interest	0.0	-	0.0	-	0.0	0.0
<b>Total comprehensive income attributable to</b>						
Shareholders of Parent company	21.7	-7.8	18.3	-13.9	56.9	24.7
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	15,310,012	15,310,012
Earnings per share before/after dilution (SEK)	0.87	-0.47	1.65	-1.12	4.14	1.37

## Group consolidated statement of financial position, in summary

SEKm	30 Jun		31 Dec
	2025	2024	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	304.7	304.7	304.7
Other intangible assets	115.5	98.6	109.3
Right-of-use assets	694.5	713.9	721.5
Property, plant and equipment	521.6	321.9	375.4
Deferred tax asset	22.4	6.9	17.6
Equity method investments	0.1	-	0.1
Other financial assets	9.2	9.0	9.4
<b>Total non-current assets</b>	<b>1,668.1</b>	<b>1,455.0</b>	<b>1,538.0</b>
<b>Current assets</b>			
Inventories	523.6	473.2	512.0
Accounts receivable	55.4	38.4	54.9
Current tax receivables	11.9	15.9	-
Other current receivables	33.0	40.7	34.7
Prepaid expenses and accrued income	34.2	23.9	33.3
Cash and cash equivalents	106.4	104.5	140.5
<b>Total current assets</b>	<b>764.5</b>	<b>696.6</b>	<b>775.4</b>
<b>Total assets</b>	<b>2,432.6</b>	<b>2,151.6</b>	<b>2,313.3</b>
<b>Equity and liabilities</b>			
Equity attributable to Parent company shareholders	487.3	430.5	469.0
Non-controlling interest	0.1	-	0.1
<b>Total equity</b>	<b>487.4</b>	<b>430.5</b>	<b>469.1</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	14.1	4.9	14.5
Provisions	7.6	4.2	8.1
Non-current liabilities to credit institutions	297.4	151.9	214.6
Long-term lease liabilities	532.5	582.7	579.9
Other non-current liabilities	-	1.8	-
<b>Total non-current liabilities</b>	<b>851.7</b>	<b>745.5</b>	<b>817.0</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions	259.1	258.9	259.0
Short-term lease liabilities	138.9	100.9	115.8
Current provisions	19.8	17.0	17.3
Account payables	404.0	388.5	325.4
Current tax liabilities	13.5	2.3	13.7
Other current liabilities	106.4	83.6	145.4
Accrued expenses and prepaid income	151.8	124.4	150.5
<b>Total current liabilities</b>	<b>1,093.5</b>	<b>975.6</b>	<b>1,027.2</b>
<b>Total equity and liabilities</b>	<b>2,432.6</b>	<b>2,151.6</b>	<b>2,313.3</b>

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

SEKm	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Equity at the beginning of the period</b>	<b>465.7</b>	<b>438.3</b>	<b>469.1</b>	<b>444.4</b>	<b>444.4</b>
Profit (+)/Loss (-) for the period	13.3	-7.2	25.3	-17.1	21.0
Translation of foreign operations	2.4	-0.6	-4.5	3.2	3.7
Change in hedging reserves	7.5	-	-3.1	-	-
Tax attributable to change in hedging reserves	-1.5	-	0.6	-	-
<b>Total comprehensive income</b>	<b>21.7</b>	<b>-7.8</b>	<b>18.3</b>	<b>-13.9</b>	<b>24.7</b>
<b>Equity at the end of the period</b>	<b>487.4</b>	<b>430.5</b>	<b>487.4</b>	<b>430.5</b>	<b>469.1</b>

## Group consolidated statement of cash flow

SEKm	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Operating activities</b>					
Profit after financial items	14.8	-4.0	20.9	-9.0	37.6
Adjustments for non-cash items	53.3	45.5	102.2	97.2	196.5
Paid tax	-2.1	-5.3	-8.8	-14.4	-1.6
<b>Cash flow from operations</b>	<b>66.0</b>	<b>36.2</b>	<b>114.3</b>	<b>73.8</b>	<b>232.5</b>
<b>Cash flow from working capital changes</b>					
Change in inventories	-10.2	46.5	-22.2	23.4	-21.2
Change in operating receivables	29.8	-1.8	-6.7	-23.3	-40.9
Change in operating liabilities	-50.8	1.9	44.5	-21.8	39.3
<b>Cash flow from operating activities</b>	<b>34.8</b>	<b>82.8</b>	<b>129.9</b>	<b>52.1</b>	<b>209.7</b>
<b>Investing activities</b>					
Investments in intangible assets	-11.7	-11.0	-19.4	-18.9	-41.0
Investments in property, plant and equipment	-91.0	-50.3	-160.3	-58.9	-162.2
Divestments of property, plant and equipment	-	-	0.3	-	-
Acquisition of subsidiaries	-	-0.3	-	-0.3	-0.3
Change in financial assets	0.3	-	0.2	0.3	-0.4
<b>Cash flow from investing activities</b>	<b>-102.4</b>	<b>-61.6</b>	<b>-179.1</b>	<b>-77.8</b>	<b>-204.0</b>
<b>Financing activities</b>					
New loans	63.4	28.8	82.5	112.6	175.6
Amortization leases	-29.9	-27.1	-60.2	-53.4	-109.6
<b>Cash flow from financing activities</b>	<b>33.5</b>	<b>1.7</b>	<b>22.2</b>	<b>59.2</b>	<b>65.9</b>
<b>Cash flow for the period</b>	<b>-34.1</b>	<b>22.9</b>	<b>-27.0</b>	<b>33.5</b>	<b>71.7</b>
Cash and cash equivalents at the beginning of the period	138.3	80.5	140.5	71.1	71.1
Exchange rate effects	2.2	1.1	-7.1	-0.1	-2.2
<b>Cash and cash equivalents at the end of the period</b>	<b>106.4</b>	<b>104.5</b>	<b>106.4</b>	<b>104.5</b>	<b>140.5</b>

Interest paid, including leasing, for the group amounts to SEK 36.6m (34.3). Received interest for the group amounts to SEK 1.7m (0.7).



# 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)	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	1.8	1.4	3.7	2.8	6.5
<b>Operating costs</b>					
Other external expenses	-1.7	-2.5	-3.6	-4.6	-9.1
Employee benefits expenses	-1.5	-1.8	-3.1	-3.2	-7.4
Other operating expenses	-	-	-	-	0.0
<b>Operating profit (-loss)</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-5.0</b>	<b>-10.1</b>
Financial income/ expenses net	-2.1	1.7	-3.8	0.9	-5.5
Appropriations	-	-	-	-	21.1
<b>Profit (+)/Loss (-) before tax</b>	<b>-3.5</b>	<b>-1.2</b>	<b>-6.8</b>	<b>-4.1</b>	<b>5.5</b>
Income tax	0.0	0.1	0.1	0.2	-4.0
<b>Profit (+)/Loss (-) for the period</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-6.7</b>	<b>-3.9</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

(SEKm)	30 Jun		31 Dec
	2025	2024	2024
<b>Non-current assets</b>			
Financial assets	582.3	581.7	582.2
<b>Total non-current assets</b>	<b>582.3</b>	<b>581.7</b>	<b>582.2</b>
<b>Current assets</b>			
Receivables from group companies	551.5	487.5	559.9
Other current receivables	0.2	19.7	0.7
Cash and cash equivalents	103.5	101.1	138.6
<b>Total current assets</b>	<b>656.7</b>	<b>608.3</b>	<b>699.2</b>
<b>Total assets</b>	<b>1,239.0</b>	<b>1,190.0</b>	<b>1,281.4</b>
Restricted equity	7.7	7.7	7.7
Non-restricted equity	418.0	419.3	424.7
<b>Total equity</b>	<b>425.7</b>	<b>427.0</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	516.3	472.2	550.1
Other current liabilities	8.3	5.3	10.3
<b>Total current liabilities</b>	<b>783.7</b>	<b>736.4</b>	<b>819.4</b>
<b>Total equity and liabilities</b>	<b>1,239.0</b>	<b>1,190.0</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 (SEK). Unless otherwise indicated, all amounts are rounded to the nearest million (SEKm) 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

(SEKm)	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
<b>Nordic</b>						
Net sales	873.2	813.2	1,716.1	1,575.0	3,445.5	3,304.3
EBIT	104.6	90.0	206.0	180.6	442.2	416.7
<b>Europe</b>						
Net sales	32.9	35.3	78.2	70.8	139.8	132.4
EBIT	-6.2	-8.9	-13.7	-19.9	-27.4	-33.6
<b>Other operations*</b>						
Net sales	32.0	31.1	62.2	57.8	128.9	124.6
EBIT	-9.7	-8.6	-21.0	-17.2	-49.0	-45.2
<b>Group functions</b>						
Net sales	1.2	-	1.3	-	1.7	0.4
EBIT	-57.0	-55.7	-111.9	-110.9	-221.6	-220.6
<b>Total Group</b>						
Net sales	939.3	879.6	1,857.8	1,703.6	3,715.9	3,561.7
EBIT	31.7	16.8	59.4	32.6	144.2	117.4
Financial income/ expenses net	-16.9	-20.8	-38.5	-41.6	-76.7	-79.7
Profit (-loss) before tax	14.8	-4.0	20.9	-9.0	67.5	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 30 June 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 4.7m (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, 18 July 2025

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 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

Sveavägen 53,  
113 59 Stockholm

#### LYKO GROUP AB

Corporate identity number: 556975-8229  
Registered office: Vansbro

## Financial calendar

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

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

# your beauty playground

**Rickard Lyko, CEO**  
+46 (0)76-026 74 28

**Tom Thörnblom,**  
Head of Communication &  
Investor Relations  
+46 (0)72-555 01 90

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 July 18th, 2025.