

- HAIR - SKIN - MAKEUP - FRAGRANCE - HAIR -

# LYKO

Interim Report

2024/Q4

January – December



**” THE BEAUTY POWER  
HOUSE TAKING SHAPE! ”**

**RICKARD LYKO, VD**

# Lyko: a brief introduction

We are a beauty specialist with the widest range on the market, inspiring and guiding customers to become their best selves. The Group operates the online beauty destination [lyko.com](https://lyko.com); 32 wholly owned integrated stores and salons in Sweden, Norway and Finland; business-to-business sales; and two factories in Sweden for manufacturing beauty products.

We are committed to highlighting and bringing out the best in people around the world. With over 65 000 products from more than 1 000 brands, we strive to be the destination of choice for hair care and beauty.

PERIOD 1 JANUARY - 31 DECEMBER

# Interim report Q4 2024

## The period in summary

NET SALES  
**1,095 MSEK**

SALES GROWTH  
**+15.6%**

EBIT MARGIN  
**7.0%**

### FOURTH QUARTER

- Net sales of 1,095.4 (947.2) MSEK.
- Sales growth was 15.6% (24.0%).
- Gross margin of 45.2% (43.0%).
- EBIT of 76.5 (21.7) MSEK.
- EBIT margin of 7.0% (2.3%).
- Earnings for the period 47.9 (18.0) MSEK.

### PERIOD 1 JANUARY - 31 DECEMBER

- Net sales of 3,561.7 (3,053.7) MSEK.
- Sales growth was 16.6% (22.8%).
- Gross margin of 44.0% (44.1%).
- EBIT of 117.4 (67.7) MSEK.
- EBIT margin of 3.3% (2.2%).
- Earnings for the period 21.0 (32.1) MSEK.

## KEY FIGURES

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	1,095.4	947.2	3,561.7	3,053.7
Sales growth, %	15.6%	24.0%	16.6%	22.8%
Gross profit	494.6	407.3	1,568.8	1,345.8
Gross margin, %	45.2%	43.0%	44.0%	44.1%
EBIT	76.5	21.7	117.4	67.7
EBIT margin, %	7.0%	2.3%	3.3%	2.2%
Profit (+)/Loss (-) for the period	47.9	18.0	21.0	32.1
Earnings per share before dilution, SEK	3.12	1.17	1.37	2.09
Cash flow from operating activities	35.7	177.2	209.7	216.0
Net debt (+) / Net cash (-), excluding IFRS 16	333.1	226.4	333.1	226.4
Net debt (+) / Net cash (-), including IFRS 16	1,028.8	629.8	1,028.8	629.8

## COMMENTS FROM CEO

# THE BEAUTY POWER HOUSE TAKING SHAPE!

**We are closing a strong quarter marked by continued positive momentum in both revenue growth, and more importantly, profitability. EBIT grew with 253% in the quarter and amounted to 77 MSEK, with an EBIT margin of 7.0%. Full-year EBIT totalled 117 MSEK, with a growth of 73% corresponding to an EBIT margin of 3.3%.**

The result marks a significant milestone as our first billion-revenue quarter, with net sales growing 15.6% to reach 1,095 MSEK. For the full year, we reached 3,561 MSEK in net sales, reflecting a growth of 16.6%.

## PERSEVERANCE BUILDS CHAMPIONS

Our long-term commitment to continuous improvement and building a strong organization are delivering clear results. A strong brand position keeps us top of mind among consumers in our largest markets, which solidifies our presence and reinforces our role as a preferred partner for suppliers and their long-term investments. We are gaining market shares in the beauty market across the Nordics.

## HARNESSING THE POWER OF THE BEAUTY ECO SYSTEM

Earlier, we have described our view of The Beauty Ecosystem, and this quarter clearly demonstrates the leverage when the business grows, and technology is in place. With a more data-driven approach and effective system support, efficiency continues to improve.

An improved gross margin of 45.2% reflects a combination of factors, including a strong market position, a favorable product mix, and a more strategic approach to financing promotional activities - alongside a strong commercial offer. This enables the realization of stronger margins.

Our Own Brand portfolio also continues to grow in importance, contributing 8.4% of net sales in the quarter and 7.7% for the full year. The currency effect has been an additional tailwind during this period.

## FAB PROGRESS ACROSS ALL SEGMENTS

The Nordics perform strongly on all KPIs, and we have yet again delivered improvements to our EBIT margin. Our stores continue to perform increasingly well, and our latest store opening in Bergen, Norway beat previous records on its first day of trade.

In Europe, a positive trajectory continues with reduced losses and an improved gross margin. The focus now lies on identifying and reaching the right customer segments to build a sustainable and profitable business.

”

**OUR POSITION AS  
THE BEAUTY SPECIALIST  
OF CHOICE MAKES US  
A PREFERRED STRATEGIC  
PARTNER**

**Rickard Lyko**



### LYKO GLAM – MORE EFFICIENT LOGISTICS AND HIGHER PERFORMANCE

The most challenging period in our warehouse operations has now been successfully navigated, a huge thank you to all suppliers and our dedicated staff. A shout out to our tech department, which managed to implement a software transition in our existing warehouse while increasing capacity beyond original specifications.

Looking ahead, our expanded warehouse automation capabilities remain on track for launch in Q3 2025. The infrastructure we are building this year puts us in the

best possible position in the competitive landscape in the years to come.

I am immensely proud that we successfully navigated our biggest quarter ever - balancing growth, profitability, and at the same time delivering the best customer experience!

Rickard Lyko, CEO February 13<sup>th</sup> 2025

# Group development

## FOURTH QUARTER

### GROUP SALES

The Group's total revenue amounted to 1,099.5 MSEK (952.2) and the net sales amounted to 1,095.4 MSEK (947.2), equivalent to 15.6% growth.

The increase is explained by growth in the Nordic markets, which increased by 17.4% compared with the corresponding quarter last year, while Europe net sales decreased by -20.3%.

### RESULTS AND MARGINS

The gross margin increased to 45.2% (43.0%) in the fourth quarter. The gross margin increase is related to positive changes in sales distribution between categories, successful campaign execution and supplier reimbursements.

Other external costs amounted to 218.7 (210.7) MSEK for the period, equivalent to 19.9% (22.1%) of the total revenue.

Personnel costs amounted to 156.2 (135.5) MSEK for the period, equivalent to 14.2% (14.2%) of the total revenue. The increased personnel costs are explained by an increased number of employees, driven by strong growth.

The Group's depreciation and amortization amounted to 44.2 (36.2) MSEK for the period. The increase is mainly driven by increased right-of-use assets but also to investments in equipment to some extent.

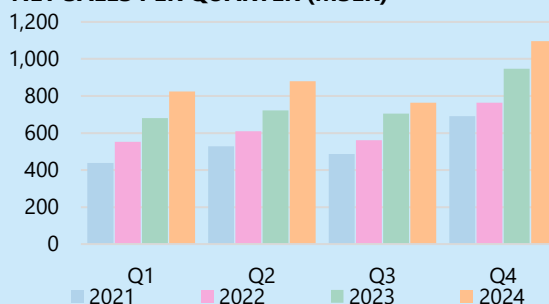
EBIT for the fourth quarter increased to 76.5 (21.7) MSEK and the EBIT margin was 7.0% (2.3%).

Net financial items for the Group amounted to -20.8 (-9.1) MSEK in the fourth quarter. The increase is mainly attributable to increased interest expenses for leases.

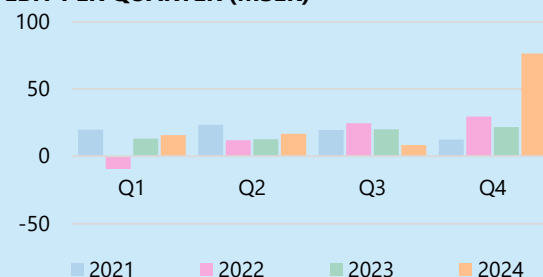
Tax for the period was negative and amounted to -7.7 (5.4) MSEK.

Profit after tax for the fourth quarter amounted to 47.9 (18.0) MSEK.

### NET SALES PER QUARTER (MSEK)



### EBIT PER QUARTER (MSEK)



**PERIOD 1 JANUARY - 31 DECEMBER**

**GROUP SALES**

The Group's total income for the period January - December amounted to 3,579.1 MSEK (3,087.1). The net sales amounted to 3,561.7 (3,053.7) MSEK, equivalent to 16.6% growth.

During the period, the Group's net sales attributable to Nordic operations amounted to 92.8%, equivalent to 3,304.3 (2,794.9) MSEK, compared with 91.5% the corresponding period last year.

**RESULTS AND MARGINS**

The gross profit for the period January - December amounted to 1,568.8 (1,345.8) MSEK, with a gross margin of 44.0% (44.1%).

Other external costs amounted to 741.7 (692.5) MSEK, equivalent to 20.7% (22.4%) of total revenues. The increase of costs in absolute terms is mainly related to volume-driven costs such as freight and variable marketing. Due to the opening of new stores, also property related costs are somewhat higher than previous year.

Cost of personnel amounted to 538.1 (454.0) MSEK for the period, equivalent to 15.0% (14.7%) of total revenues. The increase in absolute terms is driven by investments in country organizations, group functions and store employees.

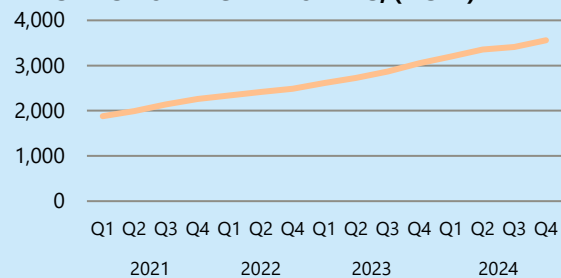
The Group's depreciation and amortization increased to 170.0 (131.3) MSEK.

EBIT for the period amounted to 117.4 (67.7) MSEK, with an EBIT margin of 3.3% (2.2%).

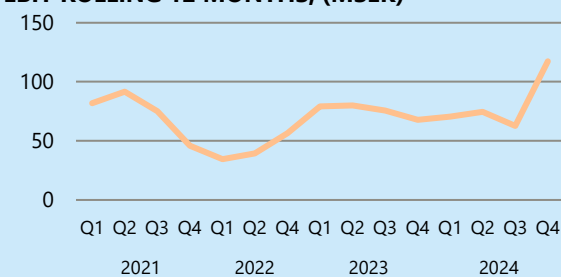
Net financial items for the Group amounted to -79.7 (-27.2) MSEK. The tax for the period amounted to -16.6 (-8.4) MSEK.

Profit after tax amounted to 21.0 (32.1) MSEK.

**NET SALES ROLLING 12 MONTHS, (MSEK)**



**EBIT ROLLING 12 MONTHS, (MSEK)**







**FINANCIAL POSITION AND LIQUIDITY**

Inventory per the end of the period amounted to 512.0 (507.7) MSEK. The inventory in relation to net sales at the end of the fourth quarter amounted to 14.4% (16.6%). The decrease in stock to sales is related to improved assortment strategies and the fact that current warehouse facilities were at full capacity.

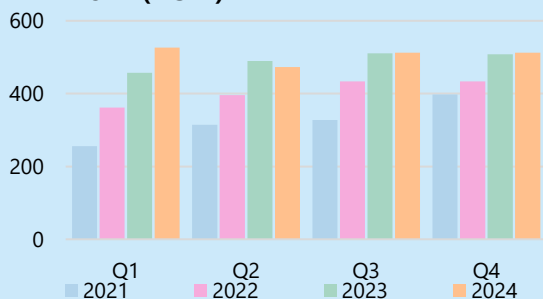
At the end of the fourth quarter, the number of shares amounted to 15,310,012. Equity per the end of the period amounted to 471.6 (444.4) MSEK, equivalent to an equity / asset ratio of 20.4% (25.0%).

The Group's current liabilities, excluding liabilities to credit institutions and lease liabilities, increased to 652.4 (624.8) MSEK by the end of the fourth quarter.

Interest-bearing liabilities, including lease liabilities, amounted to 1,169.3 (700.9) MSEK. The increase is partly explained by higher debt towards credit institutions of 176 MSEK compared to the same period last year, referring to the financing of the extended automation. Moreover, the lease liabilities have increased with 292 MSEK mainly due to new premises.

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 333.1 (226.4) MSEK per end of the period, and cash and cash equivalents amounted to 140.5 (71.1) MSEK, an increase by 69.4 MSEK.

**INVENTORY (MSEK)**



**NET DEBT, EXCL. IFRS 16**

**333 MSEK**



### CASH FLOW AND INVESTMENTS IN THE QUARTER

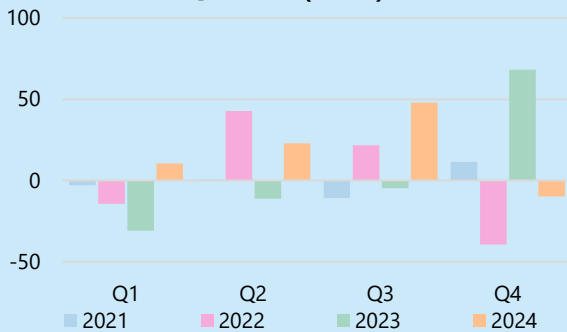
Cash flow from operating activities for the quarter amounted to 35.7 (177.2) MSEK.

Investments in property, plant and equipment as well as intangible assets during the quarter amounted to -44.3 (-47.2) MSEK. 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.

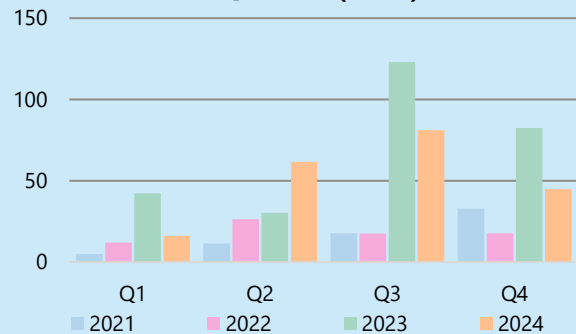
Cash flow from financing amounted to -0.6 MSEK (-26.5) and consisted of increased utilization within the existing loan agreement, totaling 28.5 MSEK (135.6), change in overdraft facility of 0.0 MSEK (-11.7) and amortization of lease liabilities of -29.1 MSEK (-23.1).

Total cash flow for the quarter amounted to -9.8 (105.5) MSEK.

#### CASH FLOW PER QUARTER (MSEK)



#### INVESTMENTS PER QUARTER (MSEK)





**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 report for 2023.

**SEASONAL VARIANCES**

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

**SIGNIFICANT EVENTS DURING AND AFTER THE FOURTH 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.

During the fourth quarter Lyko finalized a merger of its two production subsidiaries. As a further step to realize synergies, Lyko will gather all expertise in one hub. Hence, the production facility in Tyresö will be closed during the first quarter 2025, and production will be consolidated and ramped up at the facility in Gothenburg.

## Group performance measures

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Total revenue	1,099.5	952.2	3,579.1	3,087.1
Net sales	1,095.4	947.2	3,561.7	3,053.7
Sales growth, %	15.6%	24.0%	16.6%	22.8%
Gross margin, %	45.2%	43.0%	44.0%	44.1%
Marketing expenses, % of total revenue	9.0%	10.8%	9.6%	10.6%
EBIT	76.5	21.7	117.4	67.7
EBIT margin, %	7.0%	2.3%	3.3%	2.2%
Profit (+)/Loss (-) for the period	47.9	18.0	21.0	32.1
Cash flow from operating activities	35.7	177.2	209.7	216.0
Equity/asset ratio (%)	20.4%	25.0%	20.4%	25.0%
Return on equity, %	4.8%	7.5%	4.8%	7.5%
Net working capital	-15.0	-15.3	-15.0	-15.3
Cash flow from investing activities	-44.9	-45.2	-203.9	-278.2
Net debt (+) / Net cash (-), excluding IFRS 16	333.1	226.4	333.1	226.4
Number of shares per end of period	15,310,012	15,310,012	15,310,013	15,310,012
Earnings per share before/after dilution (SEK)	3.12	1.17	1.37	2.09

# Segment reporting

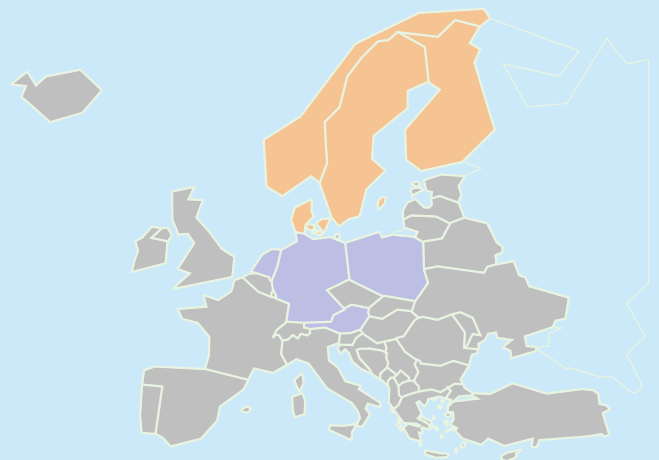
Lyko Group reports its operations in two operating segments; the Nordics, consisting of Sweden, Norway, Finland and Denmark; and Europe, consisting of Germany, Austria, Poland and the Netherlands.

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 (December 31, 2024). 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.

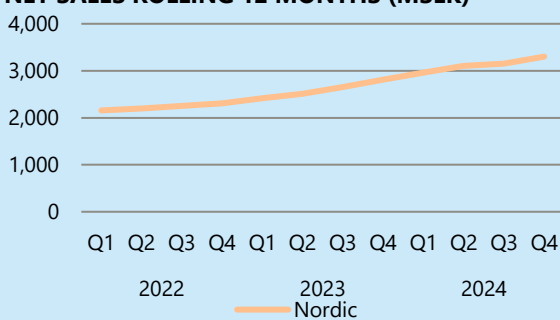
Other operations include the Group's production operations, organization for own brands, sales teams towards e.g. hairdressers, which are all reported separately in Note 1. Group eliminations in connection with internal sales are also reported under other operations.

## COUNTRIES PER SEGMENT

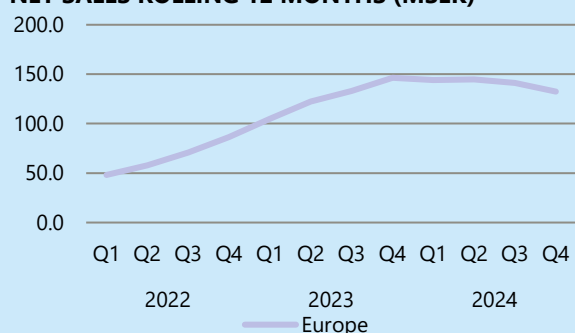


**Nordics** – Sweden, Finland, Norway and Denmark  
**Europe** – Netherlands, Germany, Poland and Austria

## NET SALES ROLLING 12 MONTHS (MSEK)



## NET SALES ROLLING 12 MONTHS (MSEK)



### SEGMENT REPORTING

# Lyko Nordics

#### FOURTH QUARTER

In the Nordics segment, net sales during the quarter increase by 17.4% to 1,023.4 (871.7) MSEK compared to the same period last year. The increase can in part be explained by extensive marketing efforts as well as additional retail stores.

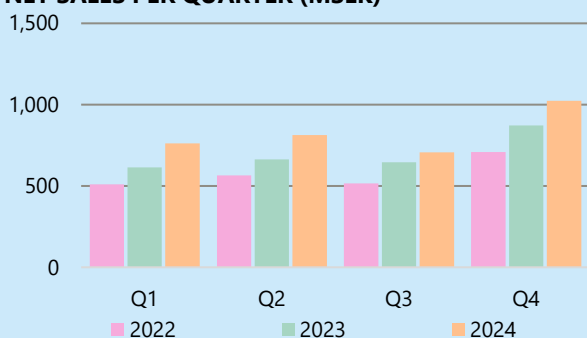
EBIT amounted to 154.3 (89.1) MSEK, equivalent to an EBIT margin of 15.1% (10.2%).

#### PERIOD 1 JANUARY - 31 DECEMBER

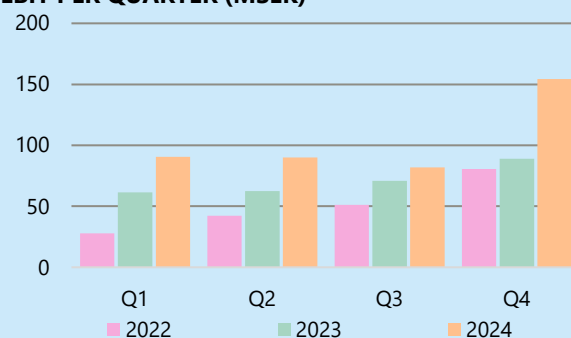
For the period January - December, net sales in the Nordics segment amounted to 3,304.3 (2,794.9) MSEK, equivalent to a growth of 18.2%.

EBIT for the period amounted to 416.7 (283.7) MSEK. This is an increase of 133.0 MSEK and equals an EBIT margin of 12.6% (10.1%).

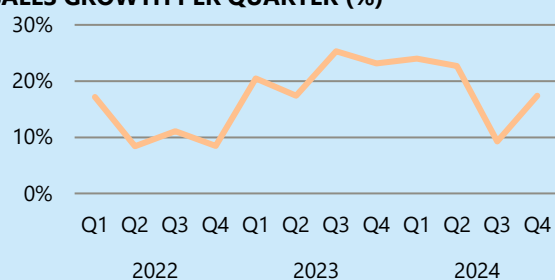
#### NET SALES PER QUARTER (MSEK)



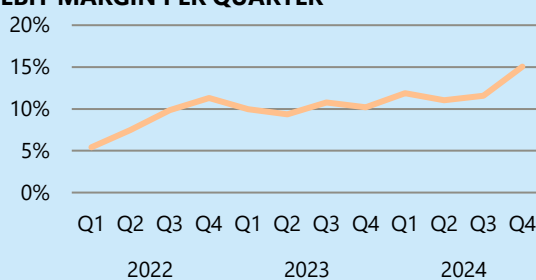
#### EBIT PER QUARTER (MSEK)



#### SALES GROWTH PER QUARTER (%)



#### EBIT MARGIN PER QUARTER



#### KEY FIGURES – LYKO NORDICS

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	1,023.4	871.7	3,304.3	2,794.9
Sales growth, %	17.4%	23.2%	18.2%	21.6%
EBIT	154.3	89.1	416.7	283.7
EBIT margin, %	15.1%	10.2%	12.6%	10.1%

The table above shows alternative performance indicators. See definition at the end of the report.

SEGMENT REPORTING

# Lyko Europe

**FOURTH QUARTER**

Net sales amounted to 34.3 (43.1) MSEK, a decrease of -8.8 MSEK, or -20.3%, compared to the same period last year. The decrease in sales is related to focus on finding a more profitable approach to these markets.

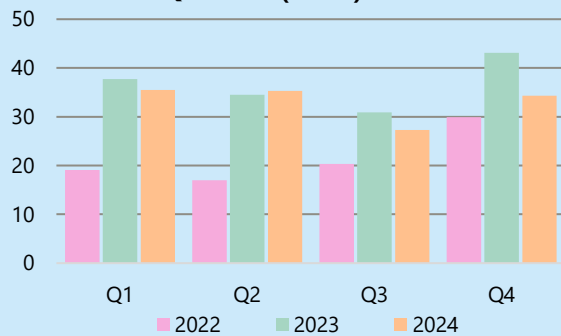
EBIT for the quarter amounted to -6.5 (-12.4) MSEK, equivalent to an EBIT margin of -18.7% (-28.6%). This marks the fourth quarter in a row with decreased losses compared to 2023.

**PERIOD 1 JANUARY - 31 DECEMBER**

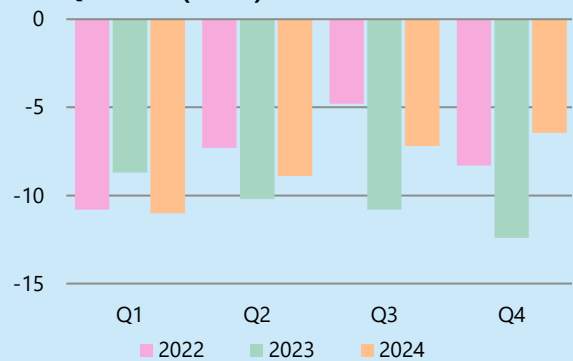
Net sales for the period January - December amounted to 132.4 (146.2) MSEK, an decrease of -9.4% or -13.8 MSEK.

EBIT for the period amounted to -33.6 (-42.1) MSEK. This is an increase of 8.5 MSEK, equivalent to an EBIT margin of -25.3% (-28.4%).

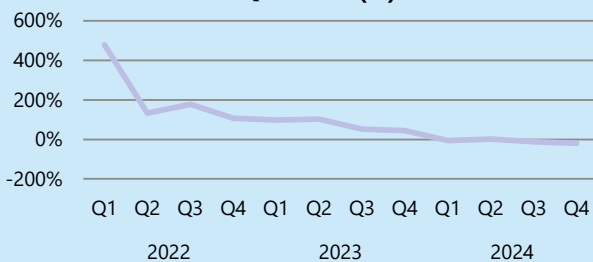
**NET SALES PER QUARTER (MSEK)**



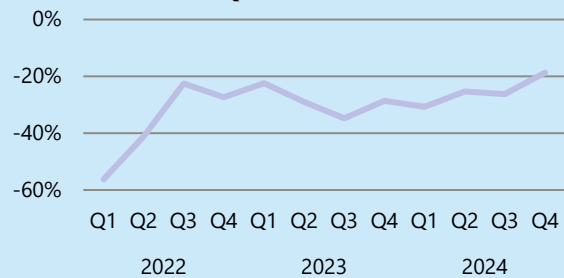
**EBIT PER QUARTER (MSEK)**



**SALES GROWTH PER QUARTER (%)**



**EBIT MARGIN PER QUARTER**



**KEY FIGURES – LYKO EUROPE**

	Q4		Jan-Dec	
	2024	2023	2024	2023
MSEK				
Net sales	34.3	43.1	132.4	146.2
Sales growth, %	-20.3%	44.1%	-9.4%	69.4%
EBIT	-6.5	-12.4	-33.6	-42.1
EBIT margin, %	-18.7%	-28.6%	-25.3%	-28.4%

The table above shows alternative performance indicators. See definition at the end of the report.



# Financial summary

## Group consolidated statement of comprehensive income

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	1,095.4	947.2	3,561.7	3,053.7
Other income	4.1	5.0	17.4	33.4
<b>Total revenue</b>	<b>1,099.5</b>	<b>952.2</b>	<b>3,579.1</b>	<b>3,087.1</b>
Cost of goods sold	-600.8	-539.9	-1,992.9	-1,707.9
Other external expenses	-218.7	-210.7	-741.7	-692.5
Employee benefits expenses	-156.2	-135.5	-538.1	-454.0
Depreciation and amortization	-44.2	-36.2	-170.0	-131.3
Other operating expenses	-3.1	-8.2	-19.0	-33.7
<b>Total expenses</b>	<b>-1,023.0</b>	<b>-930.5</b>	<b>-3,461.7</b>	<b>-3,019.4</b>
<b>Operating profit (EBIT)</b>	<b>76.5</b>	<b>21.7</b>	<b>117.4</b>	<b>67.7</b>
Financial income	1.7	2.6	3.0	6.1
Financial expenses	-22.5	-11.7	-82.7	-33.3
<b>Profit (+)/Loss (-) before tax</b>	<b>55.6</b>	<b>12.6</b>	<b>37.6</b>	<b>40.5</b>
Income tax	-7.7	5.4	-16.6	-8.4
<b>Profit (+)/Loss (-) for the period</b>	<b>47.9</b>	<b>18.0</b>	<b>21.0</b>	<b>32.1</b>
<b>Other comprehensive income</b>				
Translation of foreign operations	2.5	-1.6	3.7	-1.8
<b>Other comprehensive income</b>	<b>2.5</b>	<b>-1.6</b>	<b>3.7</b>	<b>-1.8</b>
<b>Total comprehensive income for the period</b>	<b>50.4</b>	<b>16.4</b>	<b>24.7</b>	<b>30.3</b>
<b>Profit/loss for the period attributable to:</b>				
Shareholders of Parent company	47.8	17.9	21.0	32.0
Non-controlling interest	0.1	0.1	0.0	0.1
<b>Total comprehensive income attributable to</b>				
Shareholders of Parent company	50.3	16.3	24.7	30.2
Non-controlling interest	0.1	0.1	0.0	0.1
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)	3.12	1.17	1.37	2.09

## Group consolidated statement of financial position, in summary

(MSEK)	Note	31 Dec	
		2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		304.7	304.7
Other intangible assets		109.3	87.6
Right-of-use assets		721.5	438.9
Property, plant and equipment		375.4	242.6
Deferred tax asset		17.6	8.3
Equity method investments		0.1	4.2
Other financial assets		9.4	9.2
<b>Total non-current assets</b>		<b>1,538.0</b>	<b>1,095.5</b>
<b>Current assets</b>			
Inventories		512.0	507.7
Accounts receivable		54.9	45.2
Current tax receivables		-	5.3
Other current receivables		37.2	24.3
Prepaid expenses and accrued income		33.3	27.0
Cash and cash equivalents		140.5	71.1
<b>Total current assets</b>		<b>777.9</b>	<b>680.6</b>
<b>Total assets</b>		<b>2,315.8</b>	<b>1,776.1</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to Parent company shareholders		471.5	444.3
Non-controlling interest		0.1	0.1
<b>Total equity</b>		<b>471.6</b>	<b>444.4</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		14.5	-
Provisions		8.1	3.0
Non-current liabilities to credit institutions		214.6	122.5
Long-term lease liabilities		579.9	312.5
Other non-current liabilities		-	3.0
<b>Total non-current liabilities</b>		<b>817.0</b>	<b>441.0</b>
<b>Current liabilities</b>			
Current liabilities to credit institutions		259.0	175.0
Short-term lease liabilities		115.8	90.9
Current provisions		17.3	26.2
Account payables		325.4	367.8
Current tax liabilities		13.7	9.6
Other current liabilities		145.4	108.9
Accrued expenses and prepaid income		150.5	112.3
<b>Total current liabilities</b>		<b>1,027.2</b>	<b>890.7</b>
<b>Total equity and liabilities</b>		<b>2,315.8</b>	<b>1,776.1</b>

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

(MSEK)	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Equity at the beginning of the period</b>	<b>418.7</b>	<b>428.0</b>	<b>444.4</b>	<b>416.7</b>
Profit (+)/Loss (-) for the period	47.9	18.0	21.0	32.1
Translation of foreign operations	2.5	-1.6	3.7	-1.8
<b>Total comprehensive income</b>	<b>50.4</b>	<b>16.4</b>	<b>24.7</b>	<b>30.3</b>
Acquisition of non-controlling interest	-	-	-	-5.6
Surplus on purchase of non-controlling interests	-	-	-	3.0
<b>Total transactions with shareholder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.6</b>
<b>Equity at the end of the period</b>	<b>469.1</b>	<b>444.4</b>	<b>469.1</b>	<b>444.4</b>

## Group consolidated statement of cash flow

(MSEK)	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Operating activities</b>				
Profit after financial items	58.1	12.6	40.1	40.5
Adjustments for non-cash items	51.9	45.9	196.5	160.9
Paid tax	9.2	-0.7	-1.6	-40.7
<b>Cash flow from operations</b>	<b>119.2</b>	<b>57.8</b>	<b>235.0</b>	<b>160.7</b>
<b>Cash flow from working capital changes</b>				
Change in inventories	-2.2	1.3	-21.2	-90.6
Change in operating receivables	2.7	49.7	-43.3	-3.6
Change in operating liabilities	-83.9	68.4	39.3	149.5
<b>Cash flow from operating activities</b>	<b>35.7</b>	<b>177.2</b>	<b>209.7</b>	<b>216.0</b>
<b>Investing activities</b>				
Investments in intangible assets	-14.2	-14.4	-41.0	-38.3
Investments in property, plant and equipment	-30.1	-32.8	-162.2	-195.8
Divestments of property, plant and equipment	-	-	-	0.5
Acquisition of subsidiaries	-0.0	-	-0.3	-42.5
Change in financial assets	-0.6	2.0	-0.4	-2.1
<b>Cash flow from investing activities</b>	<b>-45.0</b>	<b>-45.2</b>	<b>-204.0</b>	<b>-278.2</b>
<b>Financing activities</b>				
New loans	28.6	135.6	175.6	299.9
Repayment of loans	-	-127.3	-	-127.3
Change in overdraft facility	-	-11.7	-	-
Amortization leases	-29.1	-23.1	-109.6	-88.8
<b>Cash flow from financing activities</b>	<b>-0.6</b>	<b>-26.5</b>	<b>65.9</b>	<b>83.8</b>
<b>Cash flow for the period</b>	<b>-9.8</b>	<b>105.5</b>	<b>71.7</b>	<b>21.6</b>
Cash and cash equivalents at the beginning of the period	147.4	-33.5	71.1	50.9
Exchange rate effects	3.1	-0.9	-2.2	-1.4
<b>Cash and cash equivalents at the end of the period</b>	<b>140.6</b>	<b>71.1</b>	<b>140.6</b>	<b>71.1</b>

# 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

(MSEK)	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	2.5	0.3	6.5	5.8
<b>Operating costs</b>				
Other external expenses	-2.0	-2.8	-9.1	-8.5
Employee benefits expenses	-2.7	-2.4	-7.4	-6.0
Other operating expenses	-0.0	-	-0.0	-1.9
<b>Operating profit (-loss)</b>	<b>-2.3</b>	<b>-4.9</b>	<b>-10.1</b>	<b>-10.6</b>
Financial income/ expenses net	-3.1	-4.2	-5.5	-4.9
Appropriations	21.1	24.3	21.1	24.3
<b>Profit (+)/Loss (-) before tax</b>	<b>15.7</b>	<b>15.2</b>	<b>5.5</b>	<b>8.8</b>
Income tax	-4.3	-2.3	-4.0	-2.2
<b>Profit (+)/Loss (-) for the period</b>	<b>11.4</b>	<b>12.9</b>	<b>1.5</b>	<b>6.6</b>

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

## Parent Company financial position, in summary

(MSEK)	31 Dec	
	2024	2023
<b>Non-current assets</b>		
Financial assets	582.2	580.6
<b>Total non-current assets</b>	<b>582.2</b>	<b>580.6</b>
<b>Current assets</b>		
Receivables from Group companies	559.9	129.9
Other current receivables	0.7	12.7
Cash and cash equivalents	138.6	67.1
<b>Total current assets</b>	<b>699.2</b>	<b>209.7</b>
<b>Total assets</b>	<b>1,281.4</b>	<b>790.3</b>
Restricted equity	7.7	7.7
Non-restricted equity	424.8	423.2
<b>Total equity</b>	<b>432.4</b>	<b>430.9</b>
Untaxed reserves	29.0	26.0
Provisions	0.6	-
<b>Total non-current liabilities</b>	<b>0.6</b>	<b>-</b>
Current liabilities to credit institutions	259.0	175.0
Liabilities to Group companies	550.1	152.3
Other current liabilities	10.3	6.1
<b>Total current liabilities</b>	<b>819.4</b>	<b>333.4</b>
<b>Total equity and liabilities</b>	<b>1,281.4</b>	<b>790.3</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 (MSEK) with one decimal point. For a description of the Group's accounting principles and definitions of certain terms, refer to the annual report. The principles applied have remained unchanged in relation to these principles.

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.

## Not 1. Operating segments reports

(MSEK)	Q4		Jan-Dec	
	2024	2023	2024	2023
<b>Nordic</b>				
Net sales	1,023.4	871.7	3,304.3	2,794.9
EBIT	154.3	89.1	416.7	283.7
<b>Europe</b>				
Net sales	34.3	43.1	132.4	146.2
EBIT	-6.5	-12.4	-33.6	-42.1
<b>Other operations*</b>				
Net sales	37.3	26.5	124.6	104.9
EBIT	-14.4	-9.2	-45.2	-14.7
<b>Group functions</b>				
Net sales	0.4	5.9	0.4	7.7
EBIT	-57.0	-45.8	-220.6	-159.2
<b>Total Group</b>				
Net sales	1,095.4	947.2	3,561.7	3,053.7
EBIT	76.5	21.7	117.4	67.7

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

## Not 2. 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 report.

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, February 13th, 2025.

Kenneth Bengtsson  
*Chair of the Board*

Håkan Håkansson  
*Board member*

Carl-Mikael Lindholm  
*Board member*

Marie Nygren  
*Board member*

Erika Lyko  
*Board member*

Rickard Lyko  
*CEO and Board member*

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

# Definitions

<b>ALTERNATIVE PERFORMANCE INDICATORS</b>	<b>DEFINITION</b>	<b>RATIONALE</b>
<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, tangible 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 [lyko.com](https://www.lyko.com)

**ADDRESS**

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**LYKO GROUP AB**

Corporate identity number: 556975-8229  
Registered office: Vansbro

## Financial calendar

- 13 Feb 2025** - Year-end report 2024
- 27 Mar 2025** - Annual Report released at [lykogroup.se](https://lykogroup.se)
- 25 Apr 2025** - Interim report Jan-Mar 2025
- 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 February 13, 2025.