



***Kjell &
Company***

Interim Report
Q3 2026

Simplifying people's lives through technology

The period in summary

Third quarter	Net sales	Period Jan-Sep	Net sales
	639.0 (590.9)		1,700.6 (1,681.9)
	Net sales growth		Net sales growth
	8.1% (-5.4%)		1.1% (-7.1%)
	Gross profit ¹		Gross profit
	267.3 (171.7)		734.8 (631.4)
	Adjusted EBITA		Adjusted EBITA
	40.0 (16.7)		31.7 (5.2)
	Operating profit (EBIT)		Operating profit (EBIT)
	35.5 (-340.2)		5.0 (-366.4)
	Net profit		Net profit
	28.8 (-344.5)		-18.6 (-386.1)

Amounts in MSEK unless otherwise stated

Significant events during and after the end of the quarter

- No significant events during or after the quarter.

¹ Excluding one-off inventory write-downs of MSEK 74.2, the normalised gross profit for the quarter amounted to MSEK 245.9, corresponding to a gross margin of 41.6%. Including the write-downs, the gross margin amounted to 29.1%

Performance measures

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
MSEK	2026	2025	2026	2025	25/26	2025
Net Sales	639.0	590.9	1,700.6	1,681.9	2,397.8	2,379.1
Sales growth, %	8.1%	-5.4%	1.1%	-7.1%	-2.3%	-7.9%
Comparable growth, %	6.2%	-4.7%	0.0%	-6.7%	-3.0%	-7.5%
Gross profit	267.3	171.7	734.8	631.4	1,036.1	932.7
Gross margin, %	41.8%	29.1%	43.2%	37.5%	43.2%	39.2%
Adjusted EBITA	40.0	16.7	31.7	5.2	69.5	43.0
Adjusted EBITA-margin, %	6.3%	2.8%	1.9%	0.3%	2.9%	1.8%
Operating profit (EBIT)	35.5	-340.2	5.0	-366.4	-1.1	-372.6
Cash flow from operating activities	7.4	103.2	-148.5	-24.3	42.8	167.0
Equity ratio	45.9%	39.0%	45.9%	39.0%	-	36.2%
Basic earnings (loss) per share, SEK	0.30	-5.82	-0.21	-7.83	-	-7.49
Members in loyalty club, thousand	3,970	3,621	3,970	3,621	3,970	3,736
Active members in loyalty club, thousand	1,991	1,914	1,991	1,914	1,991	1,928

Gross margin

41.8%

Adjusted EBITA margin

6.3%

Active members in loyalty club, thousands

1,991



CEO comment

A wide windscreen, a small rear-view mirror and the pedal to the metal

Where much of our work over the past year has focused on stabilising, prioritising and dealing with both planned and unforeseen situations, the third quarter was instead characterised by something best described as a sense of calm. At least compared with what had gone before. Everything is relative, after all.

The momentum we carried forward from the second quarter continued into a strong July, helped by a weak comparative month in the previous year. Growth remained broad-based across all channels and countries in August and September. In Sweden, we grew by around 5% in the quarter, in Norway by 13% in local currency, and in Denmark we recorded quarterly growth for the first time in two years. This is a clear sign that the measures we have taken are beginning to have an effect there as well.

The supplier negotiations completed towards the end of last year continued to contribute positively to gross margin development during the quarter. At the same time, growth in the quarter was driven by external brands, which carry a lower margin than our private-label products, partly offsetting the improvement. Excluding the one-off impairment charged in the third quarter of the previous year, the gross margin therefore increased slightly, despite the share of private-label products being several percentage points lower year-on-year.

Private-label products are an important part of our long-term journey towards greater profitability and an area where we see significant potential. At the same time, it is only natural that the effects of supplier negotiations emerge more quickly than those of

extensive work on assortment development, sourcing and product development. Over the past year, we have made several important changes to create better conditions for the future, and we expect the main effects of this work to materialise gradually during 2027.

For now, our focus is therefore on gross profit in absolute terms. After all, it is not the margin percentage that finances the transformation, but gross profit. And during the quarter, it continued to develop strongly as a result of the commercial initiatives we have implemented.

When I described the turning point in the second quarter a few months ago as the beginning, not the destination, it was to emphasise how much work still remained. That is still the case. The difference is that the turning point has energised the organisation. Confidence in the future gives people the courage to develop, improve and think beyond next week.

Most of our focus remains on building strong foundations — a business that is robust, scalable and less dependent on individual people. We are investing in ways of working, expertise, systems and processes that will make us stronger over time. This means that we are currently carrying costs that have not yet been fully converted into improved earnings.

Against this backdrop, we are particularly proud to have more than doubled Adjusted EBITA in the quarter, to MSEK 40 from MSEK 17 in 2025. In fact, you have to go back to 2023 to find a third quarter that was both larger and more profitable than the one we have just completed.

I sometimes think of it as renovating a house while you are still living in it. Everyday life has to carry on. Customers must receive the same service as always, and sales must continue to develop. At the same time, we are rebuilding parts of the structure beneath our feet.

This means that some solutions are temporary. One example is that a larger share of the increase in gross profit currently comes from our strong external brand suppliers rather than from private-label products. That is not our long-term destination, but it allows us to keep developing, investing and financing the renovation while the work is under way.

An important part of building stronger, more scalable foundations is the investment we are making in our systems and processes. Preparations for our ERP transition intensified during the quarter. Most people who have been involved in such a project know that the road is rarely as straight or simple as initially hoped, but we are meeting an organisation that is exceptionally positive about the change. Many have been waiting a long time for this transition, and the determination to succeed is strong.

The same long-term perspective shapes the work at our central warehouse in Staffanstorps. During October, the rebuilding of the packaging machine that has not performed as intended since start-up will be completed. The modification is being financed by the supplier and means that we will now have a functioning solution. Together with the ERP investment, this is another example of how we are building the stable foundations required to create a more efficient, scalable and less person-dependent Kjell.

Since the turning point in the second quarter, one question has been put to me more often than any other: When will we see the full effect?

It is a natural question. As the organisation finds greater calm and we gain more scope to lift our gaze, we are also approaching the point when we can describe our long-term outlook more clearly. We are not quite there yet, but we are getting closer.

For now, the focus is elsewhere.

If the second quarter was about breaking a trend, and the third about creating a sense of calm, the fourth is about delivering.

When I met our service-point managers a few weeks ago ahead of the most important period of the year, a few words came up time and again when they described the feeling they took home with them: "Fired up", "Inspiring", "The future".

That is the energy and confidence in the future that we are taking into the most important quarter of the year.

I recently heard Dogge Doggelito say that he lives by the motto of keeping a small rear-view mirror, a wide windscreen and the pedal to the metal. That describes our situation rather well.

We have learned a great deal from what lies behind us. But it is the road ahead that deserves most of our attention.

Only a few final training sessions remain before it is time to take to the field with the pedal to the metal.

Malmö, 22 October 2026
Sandra Gadd, CEO



Summary of the Group's financial performance

The Group delivered continued growth and improved operating profit in the third quarter. Net sales increased by 8.1%, with positive sales development across all markets and in both stores and online. Improved commercial execution and good inventory availability contributed to the development, while favourable currency effects strengthened reported growth.

The improvement in earnings was mainly driven by higher sales and implemented efficiency measures. The share of private-label products was lower than in the previous year, primarily due to slower assortment development following the restructuring of the sourcing organisation in China.

Net sales

Net sales increased by 8.1% to MSEK 639.0 (590.9) in the quarter. For the period January through September, net sales increased by 1.1% to MSEK 1,700.6 (1,681.9). Currency-adjusted growth amounted to 6.7% in the quarter and 0.5% for the period. Comparable growth amounted to 6.2% (-4.7%) in the quarter and 0.0% (-6.7%) for the period.

Sales development in the quarter was supported by continued improvement in inventory availability and strengthened commercial execution, with clearer follow-up and more effective campaign execution. Inventory levels have been increased ahead of the fourth quarter to ensure availability of prioritised products and support planned campaign activities.

Work to develop the assortment continues. The focus is on establishing more structured and scalable processes, particularly in the development of private-label products. The financial effects of this work have not yet been realised. While sales of private-label products were stable year-on-year in absolute terms, their share decreased as a result of a stronger offering and execution of external brands.

Net sales per segment

MSEK	Q3		Δ SEK	Δ Local
	2026	2025		
Sweden	477.8	454.8	5.1%	5.1%
Norway	122.6	101.2	21.1%	12.5%
Denmark	38.5	34.9	10.4%	10.8%
Total	639.0	590.9	8.1%	6.7%
Comp. sales	629.6	592.5	7.8%	6.2%

MSEK	Jan-sep		Δ SEK	Δ Local
	2026	2025		
Sweden	1,278.1	1,257.7	1.6%	1.6%
Norway	322.3	287.8	12.0%	8.0%
Denmark	100.2	136.4	-26.5%	-25.3%
Total	1,700.6	1,681.9	1.1%	0.5%
Comp. sales	1,683.2	1,682.4	1.2%	0.0%

In Sweden, sales increased in the quarter, with strong online growth and positive development in stores. Online growth was driven by more transactions, as a higher conversion rate more than offset somewhat lower traffic. The development was supported by good availability of external brands and effective campaign execution. In stores, the average value per purchase occasion increased, offsetting a marginally lower number of transactions.

For the period, sales increased slightly, as growth in the second and third quarters more than offset the decline in the first quarter.

In Norway, higher sales in the quarter were attributable to strong online growth and positive development in stores, reinforced by favourable currency effects. Online growth was driven by more visitors, a higher conversion rate and a higher average value per purchase occasion. Customer traffic increased in stores, while a slightly lower conversion rate meant that the number of transactions was in line with the previous year. Growth in store sales was therefore driven by a higher average value per purchase occasion. Sales

increased for the period, primarily due to strong online development in the second and third quarters.

In Denmark, sales development turned positive in the quarter for the first time since the third quarter of 2024, mainly due to a higher average value per purchase occasion in connection with campaign activities. Continued lower traffic was partly offset by an improved conversion rate as optimisation of the new e-commerce platform progresses.

Sales in Denmark decreased for the period due to lower customer traffic during the migration to a new e-commerce platform.

Gross profit

MSEK	Q3		Δ
	2026	2025	
Gross profit	267.3	171.7	55.7%
Gross margin	41.8%	29.1%	12.8%p

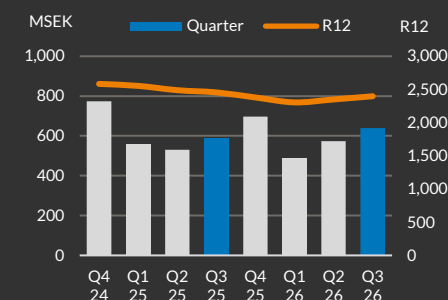
MSEK	Jan-sep		Δ
	2026	2025	
Gross profit	734.8	631.4	16.4%
Gross margin	43.2%	37.5%	5.7%p

Gross margin increased to 41.8% (29.1%) in the quarter. The comparative figure includes an inventory impairment of MSEK 74.2 in the previous year. The normalised gross margin in the previous year was 41.6% for the quarter and 42.0% for the period.

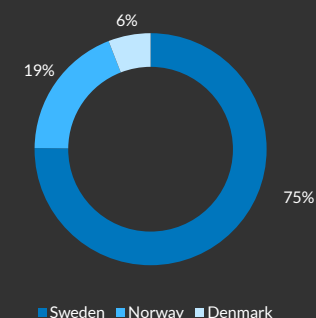
Campaign activity in the quarter increased the share of external brands in the sales mix, which had a dampening effect on the gross margin.

Gross margin increased to 43.2% (37.5%) for the period. The improvement is primarily explained by structurally higher product margins and an assortment mix with a higher share of private-label products in the first quarter.

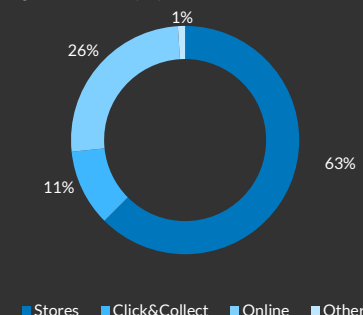
Net sales (MSEK)



Net sales per segment (%), period



Sales¹ per channel(%), R12



¹ Sales before deduction for customer loyalty bonuses

Operating expenses

MSEK	Q3		Δ
	2026	2025	
Personnel cost	-114.0	-121.8	-6.4%
Other ext. expenses	-78.3	-73.9	6.0%
Other operation expenses	-	-	n/a
D&A	-43.6	-316.6	-86.2%
Operating profit	35.5	-340.2	n/a

MSEK	Jan-sep		Δ
	2026	2025	
Personnel cost	-362.6	-373.7	-3.0%
Other ext. expenses	-238.1	-222.7	6.9%
Other operation expenses	-0.7	-	n/a
D&A	-132.0	-406.1	-67.5%
Operating profit	5.0	-366.4	n/a

Operating expenses, excluding depreciation, amortisation and impairment, decreased in the quarter compared with the previous year. The development was mainly explained by lower personnel expenses following previously implemented restructuring measures and increased efficiency at the new central warehouse.

The outsourcing of warehouse personnel resulted in these costs being recognised as other external expenses instead of personnel expenses, affecting the comparative figures for the quarter and the period.

Depreciation, amortisation and impairment decreased in the quarter and for the period as a result of one-off impairments in the third quarter of 2025, partly offset by capitalisation related to the new central warehouse.

Total currency effects in the quarter amounted to MSEK 3.6 (-0.5). For the period, currency effects amounted to MSEK 1.7 (3.5).

Items affecting comparability in EBITDA

MSEK	Q3		Δ
	2026	2025	
Reorganisation costs	-0.3	-5.2	-94.5%
Consultancy fees	-0.6	-	n/a
Incentives programme	-1.6	-	n/a
Inventory write-down	-	-74.2	n/a
Relocation costs	-1.9	-	n/a
Other	-	-1.7	n/a
Items affecting comparability	-4.5	-81.1	-94.5%

MSEK	Jan-sep		Δ
	2026	2025	
Reorganisation costs	-6.9	-7.7	-10.0%
Consultancy fees	-3.0	-	n/a
Incentives programme	-3.1	-	n/a
Financing costs	-	-0.3	n/a
Inventory write-down	-	-74.2	n/a
Relocation costs	-8.0	-	n/a
Other	-	-4.6	n/a
Items affecting comparability	-21.1	-86.8	-75.7%

Items affecting comparability in the quarter mainly relate to restructuring costs attributable to personnel changes in the white-collar organisation of the Swedish company and costs for incentive programmes. In addition, they include relocation-related costs relating to the former central warehouse in Malmö and costs related to transformation work in connection with the assortment review.

Items affecting comparability for the period include, in addition to the items mentioned above, restructuring costs related to changes in Group management and the centralisation of white-collar functions in the Norwegian subsidiary, as well as transformation costs in connection with the system review.

Net profit for the quarter and period

MSEK	Q3		Δ
	2026	2025	
Adjusted EBITA	40.0	16.7	139.3%
IAC	-4.5	-81.1	-94.5%
Amortisation of acq	-0.1	-275.7	-100.0%
Operating profit	35.5	-340.2	n/a
Net financial items	-7.0	-7.8	-10.5%
Corporate tax	0.3	3.4	-90.8%
Net profit	28.8	-344.5	n/a

MSEK	Jan-sep		Δ
	2026	2025	
Adjusted EBITA	31.7	5.2	507.7%
IAC	-21.1	-86.8	-75.7%
Amortisation of acq	-5.6	-284.8	-98.0%
Operating profit	5.0	-366.4	n/a
Financial net	-25.5	-24.7	3.4%
Corporate tax	1.9	5.0	-61.3%
Net profit	-18.6	-386.1	-95.2%

Adjusted EBITA

The Group's adjusted EBITA margin amounted to 6.3% (2.8%) in the quarter and 1.9% (0.3%) for the period.

Operating profit

The Group's operating margin amounted to 5.6% (-57.6%) in the quarter and 0.3% (-21.8%) for the period.

Net financial items

Net financial items amounted to MSEK -7.0 (-7.8) in the quarter and MSEK -25.5 (-24.7) for the period. Net financial items include MSEK 4.5 (2.6) in the quarter and MSEK 13.2 (8.1) for the period relating to interest expenses attributable to lease liabilities.

Cash flow

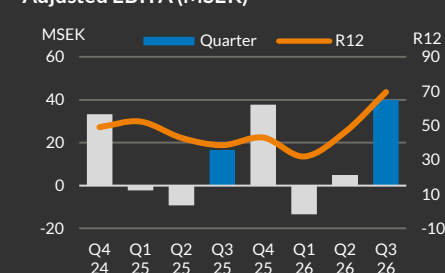
MSEK	Q3		Δ
	2026	2025	
Operating activities	7.4	103.2	-92.8%
Investment activities	-16.8	-10.6	58.4%
Financing activities	-82.6	-32.0	158.3%
Cash flow	-92.0	60.6	n/a

MSEK	Jan-sep		Δ
	2026	2025	
Operating activities	-148.5	-24.3	512.0%
Investment activities	-36.0	-89.8	-59.9%
Financing activities	-82.1	73.3	n/a
Cash flow	-266.6	-40.7	554.7%

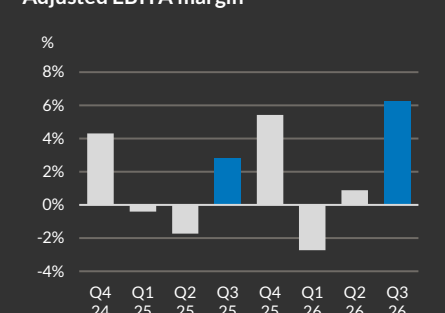
In the quarter, cash flow from operating activities before changes in net working capital improved to MSEK 71.9 (42.1). Changes in net working capital affected cash flow by MSEK -64.5 (61.1), mainly due to increased capital tied up in inventory ahead of the fourth quarter and a decrease in operating liabilities, primarily trade payables. Cash flow from operating activities amounted to MSEK 7.4 (103.2) in the quarter.

Cash flow from investing activities amounted to MSEK -16.8 (-10.6) in the quarter. The increase compared with the previous year was mainly due to investments in a new point-of-sale system, electronic shelf labels and a new ERP system.

Adjusted EBITA (MSEK)



Adjusted EBITA margin



Cash flow from financing activities amounted to MSEK -82.6 (-32.0) in the quarter. The change compared with the previous year was mainly due to a MSEK 49.6 reduction in the utilisation of the revolving credit facility (RCF). At the end of the period, total unutilised RCF capacity amounted to MSEK 200. Other items mainly comprised repayments of lease liabilities of MSEK -33.0 (-30.5). Cash flow for the quarter thus amounted to MSEK -92.0 (60.6).

For the period, cash flow from operating activities before changes in net working capital improved to MSEK 108.8 (80.4). Changes in net working capital affected cash flow by MSEK -257.3 (-104.7), mainly due to the build-up of inventory ahead of the fourth quarter. Cash flow from investing activities amounted to MSEK -36.0 (-89.8), with the decrease primarily attributable to investments in the automated central warehouse in the corresponding period of the previous year. In addition to the investments mentioned above for the quarter, the period mainly included investments in IT, new payment terminals and other investments in stores.

Cash flow from financing activities for the period amounted to MSEK -82.1 (73.3). During the period, the Group's bank financing was refinanced through the full repayment of existing bank financing in connection with the Group entering into a new three-year financing agreement with Nordea for MSEK 500. The Group also received proceeds from the rights issue of MSEK 202.9 after transaction costs. Other items in financing activities comprised repayments of lease liabilities of MSEK -98.2 (-96.4).

Cash and cash equivalents amounted to MSEK 28.6 (132.2) at the end of the period. The Group aims to maintain a low cash balance and instead use the credit facility flexibly to minimise interest expenses. Net financial debt, excluding lease liabilities, amounted to MSEK 269.3 (353.0).

Financial position

The Group's cash and cash equivalents amounted to MSEK 28.6 at the end of the reporting period, compared with MSEK 271.2 at the beginning of the year.

Long- and short-term interest-bearing liabilities amounted to MSEK 297.9 (485.2) at the end of the quarter, and lease liabilities amounted to MSEK 269.6 (181.7).

The Group's net financial debt amounted to MSEK 269.3 at the end of the quarter, compared with MSEK 212.8 at the beginning of the year, corresponding to net financial debt in relation to rolling 12-month adjusted EBITDA of 3.0 (5.6).

Net working capital amounted to MSEK 148.1 (59.8) at the end of the period, corresponding to 6.2% of rolling 12-month net sales. The increase compared with the previous year was mainly due to higher inventory, which amounted to MSEK 546.3 (395.4). The comparative period was affected by an inventory impairment of MSEK 74.2 in September 2025. Adjusted for this impairment, inventory increased by MSEK 76.7.

The increase in inventory value reflects planned purchases, with inventory levels gradually built up to ensure good product availability and optimal sales potential ahead of the fourth quarter, the year's most important sales period. The focus remains on balancing high availability with efficient use of capital and a stronger balance sheet.

Trade payables increased to MSEK 321.3 (283.4), and net working capital has increased by MSEK 244.2 since the beginning of the year, mainly reflecting the seasonal pattern whereby inventory is built up during the year and subsequently reduced in the fourth quarter.

The Group's equity amounted to MSEK 984.0 at the end of the reporting period, compared with MSEK 782.3 at the beginning of the year.

Significant events during and after the quarter

- No significant events during or after the quarter.

Financial targets

Sales

Net sales growth is to exceed 5 percent.

Profitability

Adjusted EBITA margin in the range of 6–8 percent.

Financial position

Net debt in relation to adjusted EBITDA, rolling 12 months (excluding the effects of IFRS 16) is to be a multiple of less than two (2).

Dividend policy

Dividends are to comprise at least 60 percent of earnings per share after tax, taking into account the Group's financial position and growth potential

The share

Kjell Group AB's (publ) share is listed on Nasdaq First North Growth Market under the ticker symbol KJELL, with the ISIN code SE0028354936.

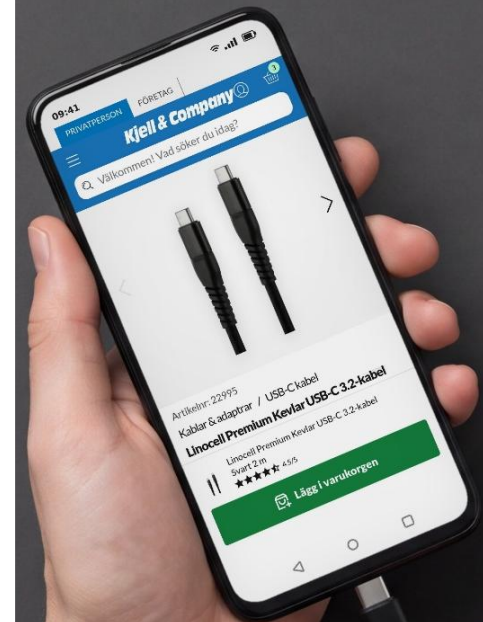
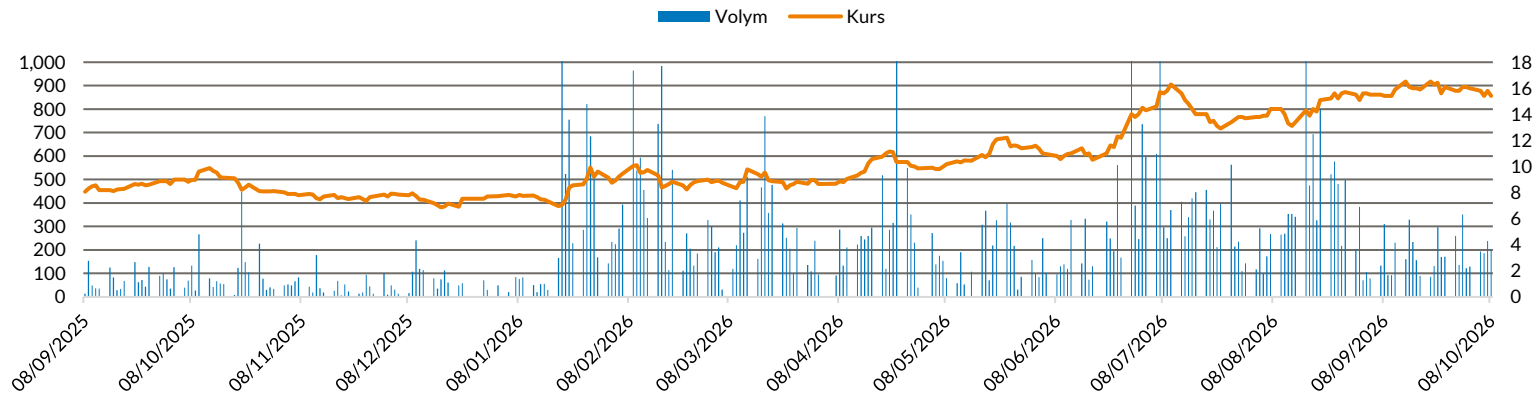
The highest and lowest closing prices during the quarter were SEK 16.70 and SEK 12.70, recorded on 13 July and 24 July, respectively.

During the quarter, 23,057,167 shares were traded, corresponding to a turnover rate of 24.2% over the measurement period.

As of 30 September 2026, Kjell Group AB (publ) had approximately 6,000 shareholders, of which the largest were Göran Westerberg (12.02%), Cervantes Capital (11.77%), Jofam AB (10.32%), the Eklund family (10.13%) and Nordea Fonder (5.80%).

As of 30 September 2026, the total number of issued shares was 95,336,699, all of which were ordinary shares.

For more information, please visit www.kjellgroup.com.



Condensed consolidated statement of profit or loss

TSEK	Note	Q3		Jan-Sep		Jan-Dec
		2026	2025	2026	2025	2025
Operating income						
Net sales	4	638,955	590,880	1,700,573	1,681,884	2,379,118
Other operating income		4,033	417	3,685	4,746	4,287
		642,988	591,297	1,704,258	1,686,630	2,383,405
Operating expenses						
Goods for resale		-371,617	-419,215	-965,764	-1,050,463	-1,446,377
Personnel costs		-113,968	-121,787	-362,640	-373,720	-511,690
Other external expenses		-78,281	-73,865	-238,062	-222,705	-344,305
Other operating expenses		-	-	-748	-	-
Depreciation/amortisation of tangible and intangible assets		-43,649	-316,581	-132,007	-406,123	-453,590
Operating profit		35,473	-340,151	5,037	-366,381	-372,557
Financial items						
Financial income		219	403	1,129	1,281	1,944
Financial expenses		-7,171	-8,168	-26,678	-25,994	-37,317
Net financial items		-6,952	-7,765	-25,549	-24,713	-35,373
Profit (loss) before tax		28,521	-347,916	-20,512	-391,094	-407,930
Income tax		313	3,396	1,926	4,981	19,800
Net profit (loss) for the period		28,834	-344,520	-18,586	-386,113	-388,130
Net profit (loss) for the period attributable to:						
Parent Company's shareholders		28,834	-344,520	-18,586	-386,113	-388,130
Net profit (loss) for the period		28,834	-344,520	-18,586	-386,113	-388,130
Earnings (loss) per share						
Basic earnings (loss) per share, SEK	5	0.30	-5.82	-0.21	-7.83	-7.49
Diluted earnings (loss) per share, SEK	5	0.30	-5.82	-0.21	-7.83	-7.49

Condensed consolidated statement of profit or loss and other comprehensive income

TSEK	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net profit (loss) for the period	28,834	-344,520	-18,586	-386,113	-388,130
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Exchange differences of foreign operations	6,655	-2,221	14,583	-16,842	-22,897
Other comprehensive income for the period	6,655	-2,221	14,583	-16,842	-22,897
Total comprehensive income for the period	35,489	-346,741	-4,003	-402,955	-411,027
Comprehensive income for the period attributable to:					
Parent Company's shareholders	35,489	-346,741	-4,003	-402,955	-411,027
Total comprehensive income for the period	35,489	-346,741	-4,003	-402,955	-411,027

Condensed consolidated statement of financial position

TSEK	Note	30 Sep		31 Dec
		2026	2025	2025
Assets				
Intangible assets		1,020,061	1,036,676	1,033,270
Tangible assets		158,551	134,994	137,358
Right-of-use assets		278,897	198,413	308,050
Deferred tax assets		2,566	498	483
Total non-current assets		1,460,075	1,370,581	1,479,161
Inventory		546,250	395,384	312,281
Tax assets		33,914	32,667	25,769
Accounts receivable		37,988	36,160	24,308
Prepaid expenses and accrued income		36,039	56,966	47,129
Other receivables		1,662	503	342
Cash and cash equivalents		28,614	132,232	271,196
Total current assets		684,467	653,912	681,025
Total assets		2,144,542	2,024,493	2,160,186
Equity				
Share capital		1,576	978	978
Other contributed capital		863,057	649,800	650,262
Reserves		40,833	32,305	26,250
Retained earnings including net profit (loss) for the period		78,495	106,872	104,856
Equity attributable to Parent Company's shareholders		983,961	789,955	782,346
Total equity		983,961	789,955	782,346
Liabilities				
Non-current interest-bearing liabilities	6	297,924	-	-
Non-current lease liabilities		172,661	96,027	195,153
Deferred tax liabilities		85,270	105,737	87,731
Total non-current liabilities		555,855	201,764	282,884
Current interest-bearing liabilities	6	-	485,194	483,956
Current lease liabilities		96,961	85,678	104,983
Accounts payable		321,307	283,419	313,475
Tax liabilities		-	2,984	-
Other liabilities	6	63,523	62,830	69,729
Accrued expenses and deferred income		115,698	104,785	115,507
Provisions		7,237	7,884	7,306
Total current liabilities		604,726	1,032,774	1,094,956
Total liabilities		1,160,581	1,234,538	1,377,840
Total equity and liabilities		2,144,542	2,024,493	2,160,186

Condensed consolidated statement of changes in equity

Equity attributable to Parent Company's shareholders

TSEK	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings incl. net profit (loss) for the period	Total equity
Balance at 1 Jan 2026	978	650,262	26,250	-	104,856	782,346
Transactions with owners of the company						
Bonus issue	22	7,753			-7,775	-
New share issue	576	202,328	-	-	-	202,904
Incentive programme	-	2,714	-	-	-	2,714
Adjustment						
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-	-	-18,586	-18,586
Other comprehensive income for the period	-	-	14,583	-	-	14,583
Total comprehensive income for the period	-	-	14,583	-	-18,586	-4,003
Closing balance 30 Sep 2026	1,576	863,057	40,833	-	78,495	983,961
Balance at 1 Jan 2025	515	462,707	49,147	-	492,985	1,005,354
Transactions with owners of the company						
New share issue	463	185,183	-	-	-	185,646
Incentive programme	-	1,910	-	-	-	1,910
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-		-386,113	-386,113
Other comprehensive income for the period	-	-	-16,842	-	-	-16,842
Total comprehensive income for the period	-	-	-16,842	-	-386,113	-402,955
Closing balance 30 Sep 2025	978	649,800	32,305	-	106,872	789,955

Condensed consolidated statement of cash flows

TSEK	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Cash flow from operating activities					
Profit (loss) before tax	28,521	-347,916	-20,512	-391,094	-407,930
Adjustments for non-cash items	46,956	392,867	135,867	486,940	539,709
Income tax paid	-3,578	-2,827	-6,518	-15,423	-14,439
	71,899	42,123	108,837	80,422	117,340
Increase (-)/decrease (+) in inventories	-54,452	47,678	-233,968	5,341	86,704
Increase (-)/decrease (+) in operating receivables	12,497	-17,004	-2,754	10,021	31,590
Increase (+)/decrease (-) in operating liabilities	-22,531	30,402	-20,576	-120,044	-68,585
Cash flow from operating activities	7,413	103,199	-148,461	-24,260	167,049
Investing activities					
Acquisition of tangible assets	-13,159	-6,687	-27,501	-79,016	-87,003
Acquisition of intangible assets	-3,637	-3,920	-8,523	-10,764	-15,202
Cash flow from investing activities	-16,796	-10,607	-36,024	-89,780	-102,205
Financing activities					
New share issue	-	-	202,904	185,646	185,646
Proceeds of loans	-	-	297,750	-	-
Repayment of loans	-49,625	-1,493	-484,569	-15,890	-17,344
Repayment of lease liabilities	-33,001	-30,491	-98,161	-96,432	-130,046
Cash flow from financing activities	-82,626	-31,984	-82,076	73,324	38,256
Cash flow for the period	-92,009	60,608	-266,561	-40,716	103,100
Cash and cash equivalents at the beginning of the period	106,460	72,144	271,196	178,826	178,826
Exchange rate differences in cash and cash equivalents	14,163	-520	23,979	-5,878	-10,730
Cash and cash equivalents at the end of the period	28,614	132,232	28,614	132,232	271,196

Condensed notes to the financial statements

Note 1. General information

Kjell Group AB (publ) ("the Company"), registration number 559115-8448, is a company domiciled in Malmö. This consolidated interim report for the Group ("the interim report") for the period January to September 2026 covers the Company and its subsidiaries, collectively referred to as "the Group". The Group's reporting currency is SEK. All amounts are stated in thousands of SEK (TSEK) unless otherwise indicated.

Note 2. Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable provisions of the Swedish Annual Accounts Act, and should be read in conjunction with the Group's annual report for 2025. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report. This interim report does not contain all the information required for a complete set of

financial statements in accordance with IFRS. However, explanatory notes are included to describe events and transactions that are material to an understanding of the changes in the Group's financial position and results. The accounting policies applied in this interim report are consistent with those applied in the 2025 annual report for both the Group and the Parent Company. The Group has not early adopted any new IFRS standards or interpretations published by the IFRS Interpretations Committee. Standards and interpretations issued but not yet effective are not expected to have a material impact on the Group.

IFRS 18 – Presentation and Disclosure in Financial Statements will become effective on 1 January 2027 and has been adopted by the IASB. For Kjell Group, IFRS 18 will affect the Company's financial reporting and the disclosures provided in connection with its reporting. The Company has begun evaluating the potential effects on the financial statements and is on track with its planning to report in accordance with IFRS 18 for the period ending 31 March 2027, as well

as for the annual report for the period ending 31 December 2027.

Note 3. Important estimates and judgements

Group management makes estimates and assumptions about the future, and assesses which accounting policies should be applied in the preparation of the financial statements. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The accounting estimates that result from this process will, by definition, seldom equal the actual outcome. The significant estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in note 33 of the Group's annual report for 2025.

Note 4. Revenue and operating segments

The Group's operations are divided into operating segments based on the parts of the business monitored by the Company's chief operating decision maker, known as the management approach. For the Company, this means that the Group's operations are divided into three segments: Sweden, Norway and Denmark, corresponding to the operations in each respective country. The segments comprise sales through stores in Sweden and Norway and online-generated sales in all countries. The Swedish segment includes costs for Group-wide functions, including the purchasing organisation in Shanghai, as this reflects how the segments are monitored internally within the Group. Segment revenues are attributable in their entirety to sales to external customers. The same accounting policies have been applied to the segments as to the Group. The reported performance measure for the segments is Adjusted EBITA. Information regarding each reportable segment is set out below.

Jul-Sep TSEK	Sweden		Norway		Denmark		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	477,820	454,762	122,637	101,242	38,498	34,876	638,955	590,880
Depreciation excl.amortisation on intangible assets related to business combinations	34,323	30,996	9,036	7,658	235	2,215	43,594	40,869
Adjusted EBITA	25,386	29,965	14,522	-8,680	71	-4,577	39,978	16,708
Amortisation on intangible assets related to business combinations							-54	-275,713
Items affecting comparability							-4,451	-81,146
Operating profit							35,473	-340,151
Net financial items							-6,952	-7,765
Profit (loss) before tax							28,521	-347,916

Jan-Sep TSEK	Sweden		Norway		Denmark		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	1,278,068	1,257,658	322,268	287,783	100,237	136,443	1,700,573	1,681,884
Depreciation excl.amortisation on intangible assets related to business combinations	100,104	94,140	25,599	23,962	691	3,230	126,394	121,332
Adjusted EBITA	10,860	18,436	28,693	-12,019	-7,812	-1,194	31,741	5,223
Amortisation on intangible assets related to business combinations							-5,613	-284,792
Items affecting comparability							-21,091	-86,812
Operating profit							5,037	-366,381
Net financial items							-25,549	-24,713
Profit (loss) before tax							-20,512	-391,094

Note 5. Earnings per share

Earnings per share are calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period.

Note 6. Fair value of financial instruments

The fair value of the liabilities under the Group's credit facility is assessed to amount to SEK 300,000 (479,970) thousand, compared with the carrying amount of SEK 297,924 thousand (485,206). The facility carries a variable interest rate plus a margin. In management's assessment, there has been no change in credit margins since the loan agreement was entered into that would have a material impact on the fair value of the loans. The difference between fair value and carrying amount is therefore primarily attributable to the fact that the carrying amount of the loan includes transaction costs not yet amortised as part of the effective interest rate on the bank loans.

Fair value is classified within level 2 of the fair value hierarchy. The carrying amount of all other financial liabilities and financial assets is considered a reasonable approximation of their respective fair values.

The interest-bearing liabilities are classified as long-term. During the period, Kjell Group entered into a new three-year financing agreement with Nordea for long-term bank financing of MSEK 500.

Note 7. Seasonal variations

The Group's operations are affected by seasonal variations in demand, and the Group's revenues exhibit seasonality whereby the fourth quarter of the

financial year normally reports higher sales and earnings figures compared with the other quarters.

Note 8. Risks and uncertainties

The development of the Group is significantly influenced by consumer behaviour in the markets in which it operates. To ensure a continuously attractive customer offering and thereby safeguard the Company's competitiveness, it is necessary to understand and monitor developments in the external environment. The Group works continuously to identify, measure and manage risks that may arise in the external environment, the industry and the Company, with the aim of avoiding and minimising the impact of risk-related events.

The Group conducts ongoing work to assess its risk situation by systematically identifying strategic, operational and financial risks. Risks are identified, evaluated and addressed based on a priority order reflecting the most significant negative impact factors for the business. The risk assessment forms an integral part of the Group's governance, both at a strategic and operational level.

Strategic risks, both in the short and long term, relate primarily to risks associated with changes in the external environment and increased competition, technological shifts and customer purchasing behaviour, market positioning, assortment and offering, and growth. Operational risks relate primarily to risks associated with purchasing, inventory, sustainability, IT systems, logistics and transportation, personnel, lease agreements, shrinkage and regulatory risks. Financial risks comprise risks related to currency exposure, interest rate exposure and capital availability.

The Group's board and management have continuously monitored developments in these material risks and uncertainties. A more detailed description is provided in the annual report for 2025. At the time of issuing this interim report, the external environment continues to be characterised by geopolitical turbulence. The Group has no direct exposure to these markets. However, the potential negative impact on demand for the Group's products is continuously evaluated through a possible deterioration in consumer sentiment as a result of indirect effects such as higher energy prices, higher interest rates, increased inflation and tariffs.

Note 9. Other disclosures

Long-term incentive programme

At the Annual General Meeting on 20 May 2026, it was resolved to adopt the board's proposal to introduce a long-term incentive programme (2026) in the form of a performance share savings plan. To participate in the long-term incentive programme, participants are required to acquire shares in Kjell Group AB, referred to as "savings shares". Participants who retain their savings shares during the vesting period of approximately three years and remain employed by Kjell & Company throughout the vesting period will be entitled to receive performance shares free of charge, provided that a performance criterion is met. The performance criterion relates to the total shareholder return for the Company's share during the vesting period of approximately three years, known as a "TSR criterion".

Assuming maximum outcome, the Performance Share Programme 2026 is now estimated to result in dilution of approximately 1.92% of the total number of

outstanding shares. The board's original proposal to the Annual General Meeting estimated dilution at full utilisation at approximately 2.02%. The costs for the long-term incentive programme are now estimated at approximately MSEK 5.6, excluding social security contributions of approximately MSEK 4.4. The board's initial calculations in the proposal to the Annual General Meeting amounted to approximately MSEK 4.9, excluding social security contributions of approximately MSEK 6.8, assuming a total return of 60%.

The long-term incentive programme is recognised in accordance with IFRS 2 Share-based Payment. Accordingly, the cost of the programme is recognised over the vesting period of approximately three years. For more information about the Performance Share Programme 2026, refer to the minutes of the Annual General Meeting at www.kjellgroup.com.

During the quarter, the Performance Share Programme 2023 expired. The performance criterion was not met and no shares will be allotted.

Kjell Group has two previously adopted performance share programmes in progress, from 2025 and 2024. The total IFRS 2 cost for Kjell Group's performance share programmes is recognised in Equity.

Note 10. Significant events after the reporting date

- No significant events after the reporting date.

Condensed Parent Company income statement

TSEK	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales					
Net sales	4,925	8,231	21,970	20,645	26,045
	4,925	8,231	21,970	20,645	26,045
Operating expenses					
Other external expenses	-1,041	-1,144	-4,180	-4,382	-6,615
Personnel costs	-4,953	-10,071	-21,482	-20,364	-25,673
Other operating expenses	0	-148	-385	-394	-260
Depreciation of tangible assets	-3	-3	-8	-13	-16
Operating profit	-1,072	-3,135	-4,085	-4,508	-6,519
Financial items					
Financial income	2,747	1,615	6,069	3,275	4,531
Financial expenses	-3,179	-5,578	-12,899	-16,508	-22,893
Profit (loss) after financial items	-1,504	-7,098	-10,915	-17,741	-24,881
Profit (loss) before tax	-1,504	-7,098	-10,915	-17,741	-24,881
Income tax	-	100	-	100	3,875
Profit (loss) for the period	-1,504	-6,998	-10,915	-17,641	-21,006

Condensed Parent Company balance sheet

TSEK	Note	30 Sep		31 Dec
		2026	2025	2025
Assets				
Non-current assets				
Tangible assets				
Machinery and equipment		4	14	12
Total Tangible assets		4	14	12
Financial non-current assets				
Participation in group companies		1,612,415	1,611,649	1,611,533
Deferred tax assets		13,819	10,044	13,819
Total financial non-current assets		1,626,234	1,621,693	1,625,352
Total non-current assets		1,626,238	1,621,707	1,625,364
Current assets				
Current receivables from group companies		167,644	88,147	131,532
Prepaid expenses and accrued income		1,212	16,195	1,264
Other receivables		-	2,431	-
Tax receivables		12,082	12,039	7,131
Total current receivables		180,938	118,812	139,927
Cash and cash equivalents		10,368	107,447	144,958
Total current assets		191,306	226,259	284,885
Total assets		1,817,544	1,847,966	1,910,249

Condensed Parent Company balance sheet, cont.

TSEK	Note	30 Sep		31 Dec
		2026	2025	2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital		1,576	978	978
Non-restricted equity				
Share premium reserve		1,486,695	1,276,616	1,276,616
Retained earnings		16,180	42,602	43,064
Profit (loss) for the period		-10,915	-17,641	-21,006
Total equity		1,493,536	1,302,555	1,299,652
Untaxed reserves				
Tax allocation reserves		13,575	13,575	13,575
Total untaxed reserves		13,575	13,575	13,575
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	6	297,885	-	-
Total non-current liabilities		297,885	-	-
Current liabilities				
Current interest-bearing liabilities	6	-	426,981	427,186
Accounts payable		111	19,270	27,456
Current liabilities to group companies		-	72,098	127,230
Other current liabilities		4,761	1,632	7,584
Tax liabilities		-	1,433	-
Accrued expenses and deferred income		7,676	10,422	7,566
Total current liabilities		12,548	531,836	597,022
Total equity and liabilities		1,817,544	1,847,966	1,910,249

The Board of Directors and CEO give their assurance that the interim report provides a fair review of the development of the Group's and Parent Company's operations, profit and financial position and describes the material risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

The information in this interim report has not been reviewed by the company's auditors.

Malmö 22 October 2026

Göran Westerberg
Chairman of the Board

David Zaudy
Board member

Ola Burmark
Board member

Ebba Ljungerud
Board member

Adeline Sterner
Board member

Pål Wibe
Board member

Sandra Gadd
CEO

Selected financial information

MSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Members in loyalty club, thousand	3,970	3,621	3,970	3,621	3,970	3,736
Active members in loyalty club, thousand	1,991	1,914	1,991	1,914	1,991	1,928
Net sales	639.0	590.9	1,700.6	1,681.9	2,397.8	2,379.1
Sales growth, %	8.1%	-5.4%	1.1%	-7.1%	-2.3%	-7.9%
Comparable growth, %	6.2%	-4.7%	0.0%	-6.7%	-3.0%	-7.5%
Gross profit	267.3	171.7	734.8	631.4	1,036.1	932.7
Gross margin, %	41.8%	29.1%	43.2%	37.5%	43.2%	39.2%
Adjusted EBITA	40.0	16.7	31.7	5.2	69.5	43.0
Adjusted EBITA margin, %	6.3%	2.8%	1.9%	0.3%	2.9%	1.8%
Items affecting comparability	4.5	81.1	21.1	86.8	61.7	127.4
Cash flow from operating activities	7.4	103.2	-148.5	-24.3	42.8	167.0
Working capital	148.1	59.8	148.1	59.8	148.1	-96.2
Financial net debt	269.3	353.0	269.3	353.0	269.3	212.8
Financial net debt/Adjusted EBITDAaL	3.0	5.6	3.0	5.6	3.0	3.4
Equity ratio, %	45.9%	39.0%	45.9%	39.0%	45.9%	36.2%
Investments	-16.8	-10.6	-36.0	-89.8	-48.5	-102.2
Number of outstanding shares before dilution	95,336,699	59,187,876	95,336,699	59,187,876	95,336,699	59,187,876
Number of outstanding shares after dilution	96,035,029	59,187,876	96,035,029	59,187,876	96,035,029	59,187,876
Average number of outstanding shares before dilution	95,336,699	57,339,325	86,831,094	57,339,325	79,886,791	57,339,325
Average number of outstanding shares after dilution	96,035,029	57,339,325	87,064,729	57,339,325	80,062,809	57,339,325

Quarterly data

MSEK	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net sales	529.7	590.9	697.2	487.4	574.3	639.0
Gross profit	223.7	171.7	301.3	219.0	248.5	267.3
Gross margin, %	42.2%	29.1%	43.2%	44.9%	43.3%	41.8%
Adjusted EBITA	-9.2	16.7	37.8	-13.3	5.1	40.0
Adjusted EBITA margin, %	-1.7%	2.8%	5.4%	-2.7%	0.9%	6.3%
Cash flow from operating activities	-136.1	103.2	191.3	-127.1	-28.7	7.4
Working capital	193.8	59.8	-96.2	35.9	91.1	148.1
Investments	-51.2	-10.6	-12.4	-13.5	-5.8	-16.8

Reconciliation of alternative performance measures

Certain information in this report used by management and analysts to assess the Group's development has not been prepared in accordance with International Financial Reporting Standards (IFRS). Management believes that this information facilitates investors' analysis of the Group's development for the reasons set out below. These measures are not a substitute for, or superior to, financial results reported in accordance with IFRS and should be presented together

with them. The Group's definitions of these measures may differ from those used by other companies. Investors are advised not to place undue reliance on these alternative performance measures.

Adjusted EBITA

Management presents Adjusted EBITA because it monitors this performance measure at Group level

and considers it relevant to an understanding of the Group's financial performance.

Adjusted EBITA is calculated by adjusting profit for the period to exclude the effects of tax, net financial items, amortisation and impairment of intangible assets arising from business combinations, and items affecting comparability.

Items affecting comparability

Income and expense items that are reported separately due to their nature and amounts. Items affecting comparability are used by management to explain movements in historical earnings. The quarter includes items affecting comparability of MSEK 4.5 (81.1), relating to relocation costs connected with the move to the new central warehouse, incentive programmes under IFRS 2 and restructuring costs.

Operating profit (EBIT), EBIT margin, EBITA, Adjusted EBITA, Adjusted EBITA margin, EBITDA, Adjusted EBITDA and Adjusted EBITDAaL

TSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Profit (loss) for the period	28,834	-344,520	-18,586	-386,113	-20,603	-388,130
Income tax	-313	-3,396	-1,926	-4,981	-16,745	-19,800
Net financial items	6,952	7,765	25,549	24,713	36,209	35,373
Operating profit (EBIT)	35,473	-340,151	5,037	-366,381	-1,139	-372,557
Amortisation on intangible assets related to business combinations	54	275,713	5,613	284,792	8,939	288,118
EBITA	35,527	-64,438	10,650	-81,589	7,800	-84,439
Depreciation excl. amortisation on intangible assets related to business combinations	43,594	40,869	126,394	121,332	170,534	165,472
EBITDA	79,121	-23,569	137,044	39,743	178,334	81,033
EBITA	35,527	-64,438	10,650	-81,589	7,800	-84,439
Items affecting comparability	4,451	81,146	21,091	86,812	61,693	127,414
Adjusted EBITA	39,978	16,708	31,741	5,223	69,493	42,975
EBITDA	79,121	-23,569	137,044	39,743	178,334	81,033
Items affecting comparability	4,451	81,146	21,091	86,812	61,693	127,414
Adjusted EBITDA	83,572	57,577	158,135	126,555	240,027	208,447
Depreciation right-of-use assets	-35,280	-31,466	-96,121	-95,469	-132,854	-132,202
Interest on lease liabilities	-4,450	-2,570	-13,249	-8,134	-18,745	-13,630
Adjusted EBITDAaL	43,842	23,541	48,765	22,952	88,428	62,615
Net sales	638,955	590,880	1,700,573	1,681,884	2,397,807	2,379,118
EBIT-margin, %	5.6%	-57.6%	0.3%	-21.8%	0.0%	-15.7%
Adjusted EBITA margin, %	6.3%	2.8%	1.9%	0.3%	2.9%	1.8%

Net sales growth

%	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales current period	638,955	590,880	1,700,573	1,681,884	2,397,807	2,379,118
Net sales preceeding period	590,880	624,343	1,681,884	1,810,132	2,455,322	2,583,570
Net sales growth, %	8.1%	-5.4%	1.1%	-7.1%	-2.3%	-7.9%

Comparable growth

TSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
<i>Comparable sales comparative period</i>						
Recognised net sales comparative period	590,880	624,343	1,681,884	1,810,132	2,455,322	2,583,570
Adjustment for returns and loyalty programme comparative period	2,756	2,233	1,770	3,623	7,947	9,802
Revenue new and closed service points and other channels	-1,105	-1,435	-1,298	-5,408	-2,893	-7,002
Total comparable sales comparative period	592,531	625,141	1,682,356	1,808,347	2,460,376	2,586,370
<i>Comparable sales current period</i>						
Recognised net sales current period	638,955	590,880	1,700,573	1,681,884	2,397,807	2,379,118
Costs for returns and loyalty programme current period	2,826	2,769	4,486	1,815	9,524	6,853
Revenue new and closed service points and other channels	-4,138	-2,385	-12,587	-10,560	-18,190	-16,163
Currency effects	-8,082	4,432	-9,313	14,869	-1,360	22,823
Total comparable sales current period	629,561	595,696	1,683,159	1,688,008	2,387,781	2,392,631
Total comparable sales comparative period	592,531	625,141	1,682,356	1,808,347	2,460,376	2,586,370
Total comparable sales current period	629,561	595,696	1,683,159	1,688,008	2,387,781	2,392,631
Comparable growth, %	6.2%	-4.7%	0.0%	-6.7%	-3.0%	-7.5%

Gross profit and gross margin

TSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Net sales	638,955	590,880	1,700,573	1,681,884	2,397,807	2,379,118
Goods for resale	-371,617	-419,216	-965,764	-1,050,464	-1,361,677	-1,446,377
Gross profit	267,338	171,664	734,809	631,420	1,036,130	932,741
Gross profit	267,338	171,664	734,809	631,420	1,036,130	932,741
Net sales	638,955	590,880	1,700,573	1,681,884	2,397,807	2,379,118
Gross margin, %	41.8%	29.1%	43.2%	37.5%	43.2%	39.2%

Net debt, financial net debt and financial net debt/adjusted EBITDAaL

TSEK	30 Sep		31 Dec
	2026	2025	2025
Non-current interest bearing liabilities	297,924	-	-
Current interest bearing liabilities	-	485,194	483,956
Interest bearing liabilities	297,924	485,194	483,956
Cash and cash equivalents	-28,614	-132,232	-271,196
Net financial debt	269,310	352,962	212,760
Non-current lease liabilities	172,661	96,027	195,153
Current lease liabilities	96,961	85,678	104,983
Lease liabilities	269,622	181,705	300,136
Total interest bearing liabilities	297,924	485,194	483,956
Total lease liabilities	269,622	181,705	300,136
Total financial liabilities	567,546	666,899	784,092
Cash and cash equivalents	-28,614	-132,232	-271,196
Net debt	538,932	534,667	512,896
Net financial debt	269,310	352,962	212,760
Adjusted EBITDAaL, R12	88,428	63,364	62,615
Net financial debt/Adjusted EBITDAaL, times	3.0	5.6	3.4

Working capital

TSEK	30 Sep		31 Dec
	2026	2025	2025
Current assets	684,467	653,912	681,025
Cash and cash equivalents	-28,614	-132,232	-271,196
Current liabilities excl. interest bearing liabilities and lease liabilities	-507,765	-461,902	-506,017
Working capital	148,088	59,778	-96,188
Current liabilities excl. interest bearing liabilities and lease liabilities			
Accounts payable	321,307	283,419	313,475
Tax liabilities	-	2,984	-
Other liabilities	63,523	62,830	69,729
Accrued expenses and deferred income	115,698	104,785	115,507
Provisions	7,237	7,884	7,306
Total	507,765	461,902	506,017

Investments

TSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2026	2025	2026	2025	25/26	2025
Acquisition of tangible assets	-13,159	-6,687	-27,501	-79,016	-35,488	-87,003
Acquisition of intangible assets	-3,638	-3,920	-8,524	-10,764	-12,962	-15,202
Investments	-16,797	-10,607	-36,025	-89,780	-48,450	-102,205

Equity-ratio

%	30 Sep		31 Dec
	2026	2025	2025
Total equity	983,961	789,955	782,346
Total assets	2,144,542	2,024,493	2,160,186
Equity ratio, %	45.9%	39.0%	36.2%

Definitions – Alternative performance measures

Performance measure	Definition	Reason for use of performance measure
Gross margin, %	Gross profit divided by net sales.	Gross margin indicates the Company's profitability after the cost of goods for resale, enabling comparison of the average gross margin on goods sold over time.
Gross profit	Net sales less the cost of goods for resale.	The Company's gross profit indicates the amount remaining to finance other expenses after goods have been sold.
EBIT margin, %	EBIT divided by net sales.	The measure indicates the Company's profitability generated by operating activities after depreciation, amortisation and impairment.
EBITA	Operating profit before amortisation and impairment of intangible assets arising from business combinations.	EBITA provides an overall view of earnings generated by operating activities before amortisation and impairment of intangible assets arising from business combinations, providing a more comparable performance measure over time.
EBITDA	Profit before tax, financial items, depreciation, amortisation and impairment.	EBITDA provides an overall view of earnings generated by operating activities before depreciation, amortisation and impairment, providing a more comparable performance measure over time.
Net financial debt	Net debt excluding current and non-current lease liabilities.	Used to monitor debt development and assess the level of refinancing needs.
Net financial debt/Adjusted EBITDAaL, multiple	Net financial debt in relation to rolling 12-month Adjusted EBITDAaL.	The measure describes the Company's capacity to repay its debt. Management uses the measure to monitor the level of financial leverage.
Investments	Acquisitions of property, plant and equipment and intangible assets.	The measure describes the Company's ongoing investments in the business.
Adjusted EBITA	EBITA excluding items affecting comparability.	Management presents Adjusted EBITA because it monitors this performance measure and considers it relevant to an understanding of the Group's financial performance. The measure shows the financial performance of the business excluding material income or expense items that affect comparability over time, as described under "Items affecting comparability".
Adjusted EBITA margin, %	EBITA excluding items affecting comparability divided by net sales.	The measure indicates the Company's profitability generated by operating activities, excluding items affecting comparability and amortisation and impairment of intangible assets arising from business combinations, enabling comparison of underlying operating profitability.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	The measure indicates the Company's underlying earnings generated by operating activities before depreciation, amortisation and impairment, excluding items affecting comparability, providing a more comparable performance measure over time.
Adjusted EBITDAaL	Adjusted EBITDA less depreciation and interest expenses related to leases under IFRS 16, plus Adjusted EBITDAaL for periods when acquired companies were not included in the Group's consolidated financial statements for the relevant period.	Adjusted EBITDAaL is used as the denominator in Net financial debt/Adjusted EBITDAaL to monitor financial leverage.
Comparable growth, %	Change in comparable sales between the current and comparative periods, where comparable sales comprise sales in comparable units and channels, adjusted for currency translation effects. Comparable units and channels are sales units and channels that were operational in both the current and comparative periods.	The measure facilitates comparison of net sales over time by excluding revenue from sales units and channels that were not operational during the corresponding periods and by adjusting for currency effects. It enables assessment of sales growth in existing channels.

Performance measure	Definition	Reason for use of performance measure
Items affecting comparability	Income and expense items reported separately due to their nature and amounts. All included items are larger and material in certain periods and smaller or non-existent in others.	Items affecting comparability are used by management to explain movements in historical earnings. Separate presentation and specification enable readers of the financial statements to understand and assess the adjustments made by management when reporting Adjusted EBITA. Considering items affecting comparability increases comparability and thereby improves understanding of the Group's financial development.
Net sales growth, %	Net sales for the current period less net sales for the relevant comparative period, divided by net sales for the relevant comparative period, expressed as a percentage.	The measure enables analysis of the Group's total net sales growth in relation to the market as a whole and competitors.
Net debt	Total current and non-current interest-bearing liabilities and current and non-current lease liabilities, less cash and cash equivalents.	Net debt indicates the Company's total indebtedness.
Net working capital	Total current assets excluding cash and cash equivalents, less total current liabilities excluding interest-bearing liabilities and lease liabilities.	The measure is used to analyse the Company's short-term capital tied up in operations.
Operating profit (EBIT)	Operating profit (EBIT) comprises the Company's net sales and other operating income less goods for resale, personnel expenses, other external expenses, other operating expenses, and depreciation, amortisation and impairment of property, plant and equipment and intangible assets.	The measure indicates the Company's underlying earnings generated by operating activities.
Equity/assets ratio, %	Total equity divided by total assets.	The measure describes the Company's long-term solvency.

Definitions – Operational key performance indicators

Operational key performance indicator	Definition
Number of members in the loyalty club	Number of unique individuals who actively choose to be part of Kjell & Company's loyalty club.
Number of active members in the loyalty club	Number of loyalty-club members who made a purchase in the past 12 months.

This is the type of information that Kjell Group AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons on 22 October 2026 at 7:00 a.m. CEST.

Kjell & Company

About us

Kjell Group offers one of the market's most comprehensive product ranges in electronic accessories. The company operates online in Sweden, Norway and Denmark and through 148 stores, including 117 in Sweden and 31 in Norway. Headquartered in Malmö, the Group generated SEK 2.4 billion in revenue in 2025.

With Kjell & Company's customer club, which has over three million members, and its wholly owned Danish subsidiary AV-Cables, the Group has a unique understanding of people's technology needs. Approximately 1,250 employees work every day to improve lives through technology.



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Webcast in connection with the publication of the interim report

Sandra Gadd, CEO, and Fredrick Sjöholm, CFO, will host a webcast on 22 October 2026 at 10:00 CEST in connection with the publication of the interim report.

Participate via webcast:

<https://events.inderes.com/kjell-group/q3-report-2026>

Participate via teleconference:

<https://events.inderes.com/kjell-group/q3-report-2026/dial-in>

The presentation material is available on the Group's website:

kjellgroup.com/en/investors/financial-reports/



Interim reports

Previous reports are available at:

www.kjellgroup.com



Financial calendar

Fourth quarter 2026

2027-02-11

Annual report 2026

2027-04-14

First quarter 2027

2027-04-22