



***Kjell &
Company***

Interim Report
Q3 2025

Simplify people's lives through technology

The period in summary

Third quarter	Net sales	The period (jan-sep)	Net sales
	590.9 (624.3)		1,681.9 (1,810.1)
	Net sales growth		Net sales growth
	-5.4% (4.1%)		-7.1% (0.7%)
	Gross profit ¹		Gross profit
	171.7 (252.5)		631.4 (742.4)
	Adjusted EBITA		Adjusted EBITA
	16.7 (21.0)		5.2 (15.7)
	Operating profit (EBIT)		Operating profit (EBIT)
	-340.2 (14.9)		-366.4 (-6.5)
	Net profit		Net profit
	-344.5 (4.2)		-386.1 (-35.9)

Amounts in MSEK unless otherwise stated

Significant events during and after the end of the quarter

- Impairment of goodwill and inventory affects the result for the third quarter of 2025.
- Kjell Group prepares for the future by adjusting its workforce to align with the new central warehouse.
- Kjell & Company moves into IKEA – opening stores in Kalmar and Kungens Kurva.
- Sandra Gadd assumes the role of CEO.
- Fredrick Sjöholm is appointed new CFO of Kjell Group.

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

Performance

	Q3		Jan-Sep		Oct-Sep	Jan-Dec
MSEK	2025	2024	2025	2024	24/25	2024
Net Sales	590,9	624,3	1 681,9	1 810,1	2 455,3	2 583,6
Sales growth, %	-5,4%	-4,1%	-7,1%	0,7%	-4,5%	0,9%
Comparable growth, %	-4,7%	-3,6%	-6,7%	0,5%	-3,5%	0,8%
Gross profit	171,7	252,5	631,4	742,4	935,9	1 046,9
Gross margin, %	29,1%	40,4%	37,5%	41,0%	38,1%	40,5%
Adjusted EBITA	16,7	21,0	5,2	15,7	38,6	49,1
Adjusted EBITA-margin, %	2,8%	3,4%	0,3%	0,9%	1,6%	1,9%
Operating profit (EBIT)	-340,2	14,9	-366,4	-6,5	-346,5	13,4
Cash flow from operating activities	103,2	-12,2	-24,3	-4,2	119,1	139,2
Equity ratio	39,0%	42,0%	39,0%	42,0%	-	41,0%
Basic earnings (loss) per share, SEK	-5,82	0,13	-7,83	-1,15	-	-0,64
Members in loyalty club, thousand	3 621	3 382	3 621	3 382	-	3 387

Gross margin¹

41.6%

Adjusted EBITA-margin

2.8%

Members in loyalty club, thousands

3,621



CEO letter

Focus on the core – We're building a strong foundation to stand on

When I took on the role as CEO of Kjell Group, I knew we were entering a challenging period. We've been in a downward spiral for quite some time, and we're now in a situation where we can't just alleviate symptoms—we need to implement substantial changes.

Retail isn't rocket science—it's largely about execution. In an industry with low margins, there's no room for sloppiness. An efficient machine provides visibility: you see where things get stuck and what's wrong. We've been running our machine for too long without that insight. Over the past few months, we've dug deep, identified our problems, and prioritized actions to restore profitability and our ability to generate cash flow.

As a company, our greatest asset isn't found on the balance sheet—it's in our store sales staff. The unique knowledge and service they deliver every day is invaluable. The trust built over more than 35 years, through generations of store employees, is an asset that money can't buy. It's something you earn through years of consistently high expertise and service.

But even the strongest brand needs care. During this challenging period, our product range has become too broad and unclear, while margins have declined. We now need to take action to restore this.

The electronics retail market is fiercely competitive, but there's a niche where our soul and strength lie: accessories for the everyday tech products we use daily. Accessories may not always be spectacular, but many great ideas aren't—they solve everyday problems, and that's exactly what we want to do for our customers.

That's why one of our most important initiatives is the comprehensive product range review we're currently in the middle of, where we're identifying both what should and shouldn't be part of our assortment. As part of this review, we've chosen to make a one-time inventory write-down of approximately MSEK 74. This write-down has no cash flow impact and concerns older items or products that will no longer be part of our range. We're also in the process of renegotiating all our supplier agreements. It's a major undertaking, but absolutely necessary.

Given the scope of the assortment and supplier work, and to ensure we achieve results as quickly as possible, we've also chosen to bring in external support to carry out the work. This will result in one-time costs for the improvements we manage to implement, but nothing that affects this quarter.

We've also launched several other initiatives aimed at evaluating our sales channels, organizational structure, ensuring we have the right competencies to drive the transformation in the coming years, and reviewing our overall cost base. In addition, we're preparing for the move to our new warehouse, which will take place early next year.

All initiatives aim to bring us back to strengthening the customer experience and achieving a margin level we can be proud of.

At this stage, we believe it's too early to quantify the initiatives we've launched, both in terms of expected improvements and anticipated one-time costs, but our ambition is to provide guidance in the next quarterly report.

Focusing on the right things also means having to choose not to pursue certain things, and in some cases, shelving good ideas until we have the conditions to succeed with them. In line with this, a

write-down of the goodwill related to AV-Cables, the Danish company we acquired in 2021, has been made this quarter. The conditions for the company's development are different than at the time of acquisition, which is now also reflected in our balance sheet. Remaining is a value related to the company's brand. We intend to return with a plan for AV-Cables in the next quarter.

Looking at the underlying operational development in the company during the third quarter, we see that sales decreased by 5.4%. The decline is attributed to the sales performance of AV-Cables, which dropped by 48.9% in local currency. For Kjell & Co, sales in Sweden were on par with the previous year, while we saw underlying growth in Norway, where sales increased by 3.8% in local currency. Sales performance improved throughout the quarter and was strongest in September. The focus this year has been on driving a higher gross margin, which is also reflected in this quarter, where the underlying gross margin—excluding the inventory write-down—increased by 1.2 percentage points.

Looking ahead, I see great opportunities for Kjell—in our stores, in our online business, and in B2B. There's a lot to develop. Right now, it's about focusing on the core: the customer and doing the hard work right. We must have a relevant assortment, be in the right place, and deliver world-class service. This will require hard work and sometimes tough decisions. But we owe it to our history, our customers, and generations of Kjell enthusiasts to honor the brand—and to ensure we're around for at least another 35 years.

Malmö,
2025-10-22

Sandra Gadd
CEO

Summary of the Group's financial performance

Net sales

Net sales decreased by 5.4% to MSEK 590.9 (624.3) in the quarter and by 7.1% to MSEK 1,681.9 (1,810.1) for the period. Comparable growth amounted to -4.7% (-3.6%) in the quarter and -6.7% (0.5%) for the period.

Net sales in segment Sweden increased by 0.3% to MSEK 454.8 (453.2) for the quarter. For the period, sales decreased by 3.1% to MSEK 1,257.7 (1,297.8). The sales increase in Sweden during both the quarter and the period is explained by higher sales in the shop-in-shop concept, driven by the collaboration with EKO. Sales in service points and online declined slightly in the quarter and the period compared to the previous year due to fewer transactions resulting from reduced customer traffic, which was partly offset by increased revenue per transaction.

Net sales in segment Norway increased by 0.4% to MSEK 101.2 (100.8) for the quarter. For the period, sales increased by 3.1% to MSEK 287.8 (279.2). In local currency, sales increased by 3.8% for the quarter and 7.1% for the period. The sales increase in the quarter is explained by higher revenue per purchase occasion, which was partly offset by fewer transactions due to lower online visitor numbers. For the period, the sales increase is attributable to higher revenue per purchase occasion but negatively impacted by fewer online transactions.

Net sales in segment Denmark decreased by 50.4% and amounted to MSEK 34.9 (70.3) in the quarter. For the period, sales decreased by 41.5% to MSEK 136.4 (233.2). In local currency, sales declined by 48.9% for the quarter and 39.8% for the period. The reduced sales in both the quarter and the period are primarily attributable to a lower number of transactions.

Operating expenses

Operating expenses increased by 52.8% to MSEK 931.4 (609.5) in the quarter and by 12.9% to MSEK 2,053.0 (1,819.2) for the period.

Cost of goods sold increased by 12.7% in the quarter to MSEK 419.2 (371.9) and decreased by 1.6% in the period to MSEK 1,050.5 (1,067.7).

Gross profit amounted to MSEK 171.7 (252.5) for the quarter, a decrease of 32.0%, and MSEK 631.4 (742.4) for the period, a decrease of 15.0%. Gross margin was 29.1% (40.4%) in the quarter and 37.5% (41.0%) for the period. The decline in gross margin is due to one-time inventory write-downs of MSEK 74.2, where older and discontinued products were written down, related to the ongoing assortment review as part of the current action program. Excluding one-time write-downs, the normalized gross margin was 41.6% (40.4%) in the quarter and 42.0% (41.0%) for the period.

Personnel costs amounted to MSEK 121.8 (116.5) in the quarter and MSEK 373.7 (377.3) for the period, representing an increase of 4.6% in the quarter and a decrease of 1.0% for the period. The increase in the quarter is attributable to restructuring costs of MSEK 5.1, entirely consisting of paid leave during changes in the management team. Previously implemented restructuring within central functions contributed to reduced personnel costs for the period. This was partly offset by higher costs in the store network due to investments in staff development and general wage indexation compared to the same period last year.

Other external costs amounted to MSEK 73.9 (71.3) in the quarter and MSEK 222.7 (224.1) for the period, representing an increase of 3.6% in the quarter and a decrease of 0.6% for the period. The increase in other external costs in the quarter is primarily due to higher marketing expenses and costs related to the new central warehouse in Staffanstorps. The decrease

in the period is an effect of previously implemented restructuring and integration of AV-Cables.

Other operating expenses amounted to MSEK 0.0 (2.5) in the quarter and MSEK 0.0 (5.8) for the period. Other operating income amounted to MSEK 0.4 (0.0) in the quarter and MSEK 4.7 (2.6) for the period, primarily consisting of foreign exchange gains and investment grants.

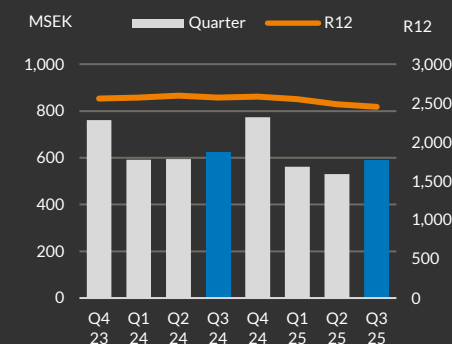
Total depreciation and amortization amounted to MSEK 316.6 (47.3) in the quarter and MSEK 406.1 (144.2) for the period, of which MSEK 275.7 (4.7) in the quarter and MSEK 284.8 (14.1) in the period relate to impairments of intangible assets arising from the acquisition of AV-Cables. During the quarter and period, an impairment of the subsidiary AV-Cables was made following a business review initiated to improve the company's profitability. This review identified a need to write down goodwill, brand, and software related to the acquisition of AV-Cables. The impairment covers 100% of the goodwill related to the acquisition and has no cash flow impact. Remaining excess values for brand and customer relationships amount to MSEK 41.9.

Depreciation of right-of-use assets in accordance with IFRS 16 amounted to MSEK 32.0 (33.3) in the quarter and MSEK 96.0 (99.2) for the period.

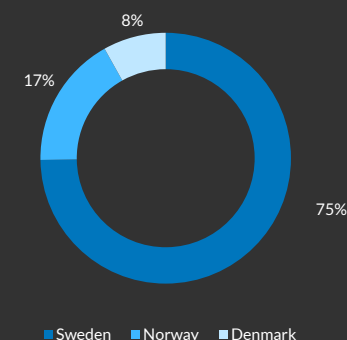
The quarter includes items affecting comparability of MSEK 81.1 (1.4) and MSEK 86.8 (8.1) for the period. These items are primarily related to inventory write-downs and restructuring costs associated with personnel changes. Impairments of intangible assets related to AV-Cables of MSEK 271.8 are considered items affecting comparability but do not impact EBITDA.

Total foreign exchange effects in the quarter amounted to MSEK -0.5 (-2.5) and MSEK 3.5 (-5.8) for the period.

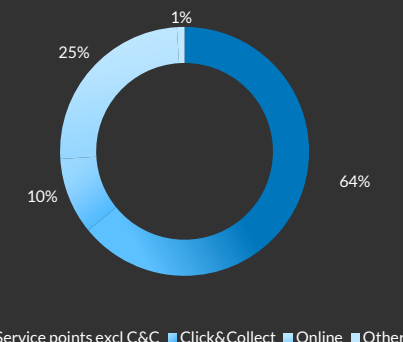
Net sales (MSEK)



Net sales per segment (%), period



Sales¹ per channel (%), R12



¹ Sales before deduction for customer loyalty bonuses

Adjusted EBITA

The Group's adjusted EBITA amounted to MSEK 16.7 (21.0) for the quarter and MSEK 5.2 (15.7) for the period, corresponding to an adjusted EBITA margin of 2.8% (3.4%) for the quarter and 0.3% (0.9%) for the period.

Operating profit

The Group's operating profit (EBIT) amounted to MSEK -340.2 (14.9) for the quarter and MSEK -366.4 (-6.5) for the period, corresponding to an operating margin of -57.6% (2.4%) for the quarter and -21.8% (-0.4%) for the period.

Net financial items

The Group's net financial items amounted to MSEK -7.8 (9.7) for the quarter and MSEK -24.7 (-29.1) for the period. Net financial items include MSEK 2.6 (2.6) for the quarter and MSEK 8.1 (7.7) for the period in interest expenses related to lease liabilities.

Tax

Tax for the quarter amounted to MSEK 3.4 (-1.0) and MSEK 5.0 (-0.3) for the period, primarily attributable to adjustments of deferred tax in connection with the impairment of intangible assets related to AV-Cables.

Net profit

The result amounted to MSEK -344.5 (4.2) for the quarter and MSEK -386.1 (-35.9) for the period.

Cash flow

Cash flow for the third quarter increased and amounted to MSEK 60.6 (-49.6), and for the period to MSEK -40.7 (-123.6). The improvement in the quarter is primarily attributable to cash flow from operating activities, while the deterioration for the period is due to cash flow from investing activities.

The Group's cash flow from operating activities amounted to MSEK 103.2 (-12.2), and for the period to MSEK -24.3 (-4.2). The increased cash flow from operating activities compared to the previous year is mainly due to reduced inventory binding and increased accounts payable. Excluding changes in net working capital, cash flow from operating activities was MSEK 42.1 (50.1) for the quarter and MSEK 80.4 (100.0) for the period. The result before tax and

adjustments for non-cash items includes the impairment of the AV-Cables subsidiary and inventory write-downs.

Cash flow from investing activities amounted to MSEK -10.6 (-2.7) for the quarter and MSEK -89.8 (-12.3) for the period. The period includes a partial payment of MSEK 64.0 for the new automated central warehouse. Cash flow from financing activities in both the quarter and the period also includes capitalized costs related to the development of the new warehouse.

Cash flow from financing activities amounted to MSEK -32.0 (-34.7) for the quarter and MSEK 73.3 (-107.2) for the period. Cash flow from financing activities during the quarter and period consists of lease liability amortizations and bank financing in accordance with agreements. The period also includes the completed rights issue of MSEK 199.1 (MSEK 185.6 after transaction costs).

Financial position

The Group's cash and cash equivalents amounted to MSEK 132.2 at the end of the reporting period, compared to MSEK 178.8 at the beginning of the year.

Long- and short-term interest-bearing liabilities amounted to MSEK 485.2 (500.3) at the end of the quarter, and lease liabilities amounted to MSEK 181.7 (210.3). The long-term interest-bearing liabilities have been reclassified as short-term since the current financing agreement expires in September 2026.

The Group's net financial debt amounted to MSEK 353.0 (428.5) at the end of the quarter, compared to MSEK 321.6 at the beginning of the year, corresponding to a net financial debt in relation to rolling 12-month adjusted EBITDA of 5.6 (5.7).

The Group's equity amounted to MSEK 790.0 at the end of the reporting period, compared to MSEK 1,005.4 at the beginning of the year.

Core working capital at the end of the quarter decreased compared to the previous year and

amounted to MSEK 148.1 (203.6). The decrease is affected by the one-time inventory write-down. Core working capital as a share of net sales R12 decreased to 6.0% (7.9%).

Significant events during and after the quarter

- Impairment of goodwill and inventory affects the result for the third quarter of 2025.
- Kjell Group prepares for the future by adjusting its workforce to align with the new central warehouse.
- Kjell & Company moves into IKEA – opening stores in Kalmar and Kungens Kurva.
- Sandra Gadd assumes the role of CEO.
- Fredrick Sjöholm is appointed new CFO of Kjell Group.

Financial targets

Sales

Net sales growth is to exceed 5 percent.

Profitability

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

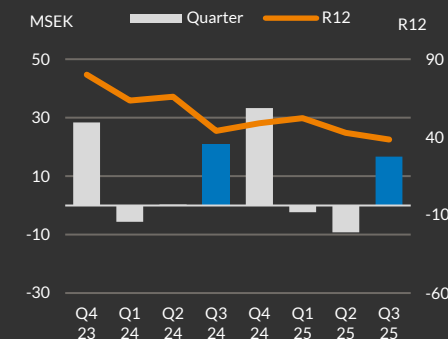
Financial position

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).

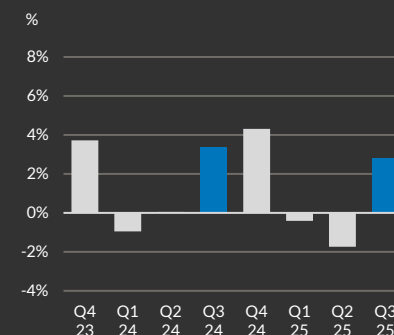
Dividend policy

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

Adjusted EBITA (MSEK)



Adjusted EBITA-margin



Parent company

The object of the Parent company's operation is to own and manage shares in subsidiaries and to provide intra-Group services.

Net sales

The parent company's net sales amounted to MSEK 8.2 (6.5) for the quarter and MSEK 20.6 (21.5) for the period, entirely related to intra-group invoicing.

Operating expenses

Operating expenses for the quarter amounted to MSEK 11.4 (7.8) and MSEK 25.2 (25.7) for the period.

Personnel costs increased and totaled MSEK 10.1 (6.2) for the quarter and MSEK 20.4 (20.9) for the period. The increase in personnel costs during the quarter is attributable to one-time restructuring costs. The decrease in personnel costs for the period is due to cost savings following restructuring carried out in 2024, where the management team was reduced from six to five members compared to the same quarter last year.

Other external costs amounted to MSEK 1.1 (1.7) for the quarter and MSEK 4.4 (4.8) for the period.

Other operating expenses amounted to MSEK 0.1 (-) for the quarter and MSEK 0.4 (-) for the period.

Interest expenses related to the Group's credit facility impacted the quarter by MSEK 5.6 (7.2) and the period by MSEK 16.5 (22.9).

Profit after financial items amounted to MSEK -7.1 (-7.9) for the quarter and MSEK -17.7 (-23.5) for the period.

Net profit

The result amounted to MSEK -7.0 (-7.9) for the quarter and MSEK -17.6 (-23.6) for the period.

Financial position

Financial non-current assets amounted to MSEK 1,621.7 (1,616.0).

Short-term receivables amounted to MSEK 118.8 (167.0), largely consisting of intra-group balances.

The parent company's equity amounted to MSEK 1,302.6 at the end of the reporting period, compared to MSEK 1,132.6 at the beginning of the year.

Long- and short-term interest-bearing liabilities amounted to MSEK 427.0 (430.8) at the end of the quarter. Other operating liabilities are primarily related to intra-group balances.



The share

Kjell Group AB's (publ) share is listed on Nasdaq First North Growth Market under the ticker KJELL, with the ISIN SE0016797591.

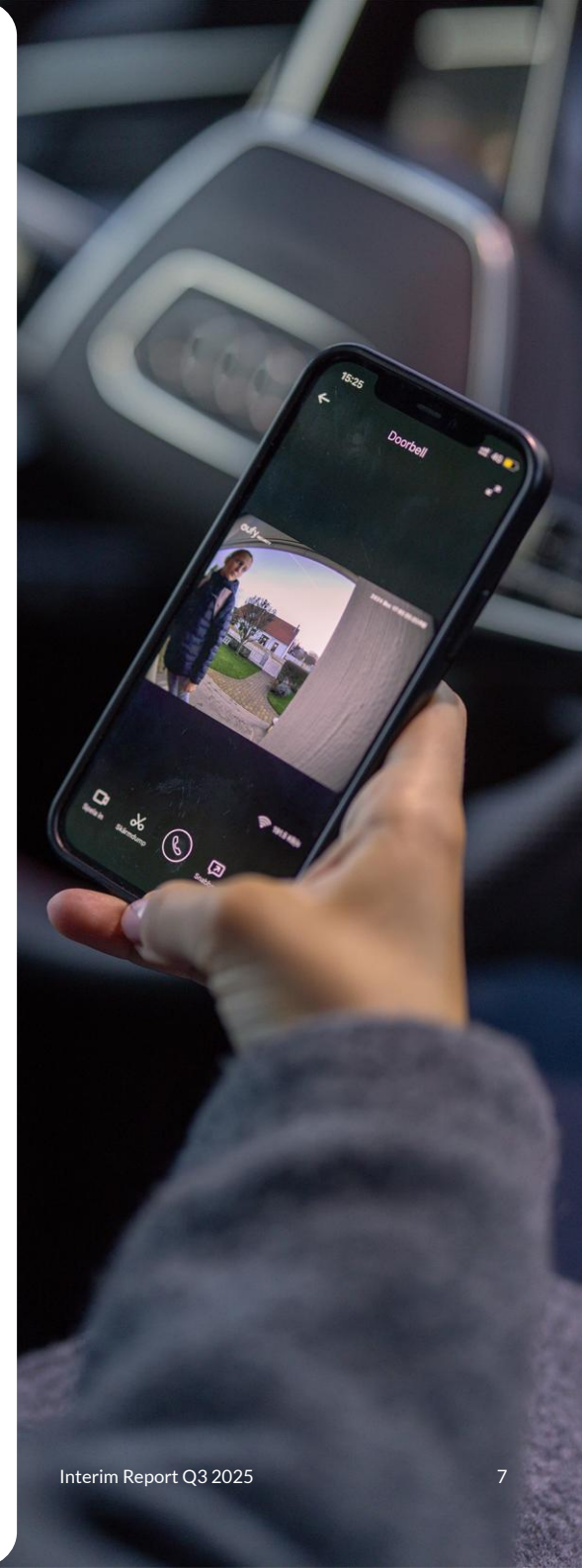
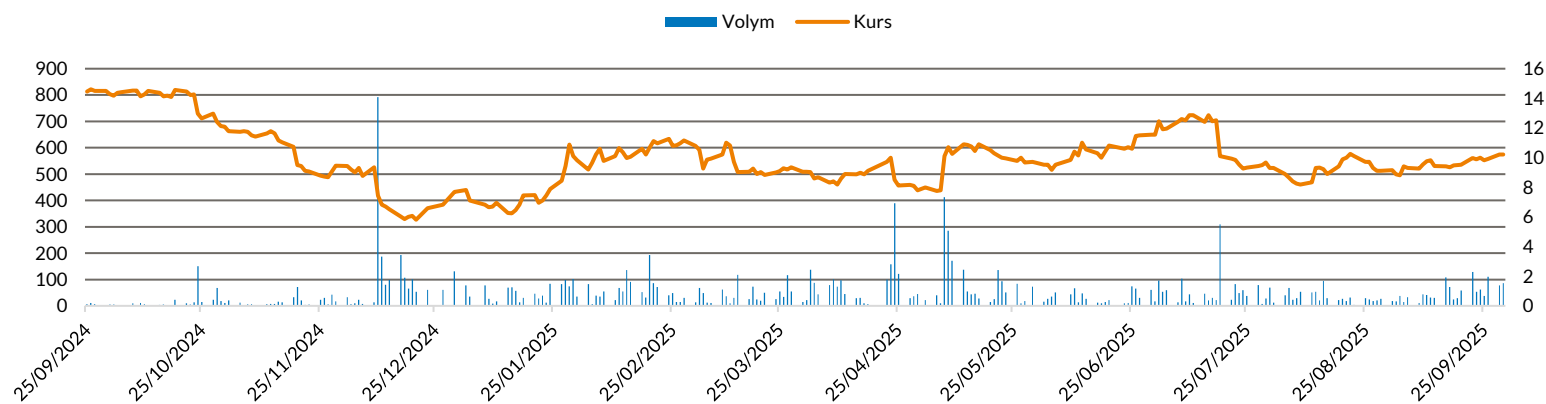
The highest and lowest share prices during the quarter were SEK 13.60 and SEK 8.12 on 8 July and 8 August, respectively.

A total of 3,343,574 shares were traded during the quarter, corresponding to a turnover rate of 5.6 percent during the measurement period.

As of 30 September 2025, Kjell Group AB (publ) had approximately 4,200 shareholders, the largest of which were Cervantes Capital (12.18%), the Eklund family (10.98%), Jofam AB (10.05%), Nordea Fonder (7.13%) and Futur Pension (5.68%).

The number of shares issued as of 30 September 2025 was 59,187,876, all of which were common shares.

For more information, visit www.kjellgroup.com



Condensed consolidated statement of profit or loss

TSEK	Note	Q3		Jan-Sep		Jan-Dec
		2025	2024	2025	2024	2024
Operating income						
Net sales	4	590 880	624 343	1 681 884	1 810 132	2 583 570
Other operating income		417	-	4 746	2 596	3 357
		591 297	624 343	1 686 630	1 812 728	2 586 927
Operating expenses						
Goods for resale		-419 215	-371 890	-1 050 463	-1 067 708	-1 536 669
Personnel costs		-121 787	-116 458	-373 720	-377 344	-523 691
Other external expenses		-73 865	-71 330	-222 705	-224 132	-309 990
Other operating expenses		-	-2 525	-	-5 823	-12 460
Depreciation/amortisation of tangible and intangible assets	6	-316 581	-47 269	-406 123	-144 193	-190 716
Operating profit		-340 151	14 871	-366 381	-6 472	13 400
Financial items						
Financial income		403	648	1 281	1 901	2 642
Financial expenses		-8 168	-10 315	-25 994	-31 022	-41 000
Net financial items		-7 765	-9 667	-24 713	-29 121	-38 358
Profit (loss) before tax		-347 916	5 204	-391 094	-35 593	-24 958
Income tax		3 396	-1 047	4 981	-326	5 069
Net profit (loss) for the period		-344 520	4 157	-386 113	-35 919	-19 889
Net profit (loss) for the period attributable to:						
Parent Company's shareholders		-344 520	4 157	-386 113	-35 919	-19 889
Net profit (loss) for the period		-344 520	4 157	-386 113	-35 919	-19 889
Earnings (loss) per share						
Basic earnings (loss) per share, SEK	5	-5,82	0,13	-7,83	-1,15	-0,64
Diluted earnings (loss) per share, SEK	5	-5,82	0,13	-7,83	-1,15	-0,64

Condensed consolidated statement of profit or loss and other comprehensive income

TSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net profit (loss) for the period	-344,520	4,157	-386,113	-35,919	-19,889
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Exchange differences of foreign operations	-2,221	-3,846	-16,842	6,172	12,782
Other comprehensive income for the period	-2,221	-3,846	-16,842	6,172	12,782
Total comprehensive income for the period	-346,741	311	-402,955	-29,747	-7,107
Comprehensive income for the period attributable to:					
Parent Company's shareholders	-346,741	311	-402,955	-29,747	-7,107
Total comprehensive income for the period	-346,741	311	-402,955	-29,747	-7,107

Condensed consolidated statement of financial position

TSEK	Not	30 Sep		31 Dec
		2025	2024	2024
Assets				
Intangible assets	6	1,036,676	1,334,427	1,332,439
Tangible assets		134,994	73,750	96,502
Right-of-use assets		198,413	225,837	242,592
Deferred tax assets		498	508	513
Total non-current assets		1,370,581	1,634,522	1,672,046
Inventory		395,384	520,602	479,675
Tax assets		32,667	32,667	17,967
Accounts receivable		36,160	28,783	33,483
Prepaid expenses and accrued income		56,966	50,582	69,610
Other receivables		503	982	1,296
Cash and cash equivalents		132,232	71,806	178,826
Total current assets		653,912	705,422	780,857
Total assets		2,024,493	2,339,944	2,452,903
Equity				
Share capital		978	515	515
Other contributed capital		649,800	463,010	462,707
Reserves		32,305	42,537	49,147
Retained earnings including net profit (loss) for the period		106,872	476,954	492,985
Equity attributable to Parent Company's shareholders		789,955	983,016	1,005,354
Total equity		789,955	983,016	1,005,354
Liabilities				
Non-current interest-bearing liabilities	7	-	482,805	478,529
Non-current lease liabilities		96,027	108,813	118,308
Deferred tax liabilities		105,737	119,903	111,544
Total non-current liabilities		201,764	711,521	708,381
Current interest-bearing liabilities	7	485,194	17,466	21,945
Current lease liabilities		85,678	101,456	109,397
Accounts payable		283,419	345,789	369,318
Tax liabilities		2,984	9,640	3,485
Other liabilities	7	62,830	59,515	85,550
Accrued expenses and deferred income		104,785	104,214	141,752
Provisions		7,884	7,327	7,721
Total current liabilities		1,032,774	645,407	739,168
Total liabilities		1,234,538	1,356,928	1,447,549
Total equity and liabilities		2,024,493	2,339,944	2,452,903

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 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
Adjustment						
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
Balance at 1 Jan 2024	515	459,439	36,365	-	512,874	1,009,193
Transactions with owners of the company						
Incentive programme	-	3,571	-	-	-	3,571
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-	-	-35,919	-35,919
Other comprehensive income for the period	-	-	6,172	-	-	6,172
Total comprehensive income for the period	-	-	6,172	-	-35,919	-29,747
Closing balance	515	463,010	42,537	-	476,954	983,016

Condensed consolidated statement of cash flows

TSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Profit (loss) before tax	-347,916	5,204	-391,094	-35,593	-24,958
Adjustments for non-cash items	392,867	48,765	486,940	152,042	201,325
Income tax paid	-2,827	-3,857	-15,423	-16,499	-11,134
	42,123	50,112	80,422	99,950	165,233
Increase (-)/decrease (+) in inventories	47,678	-30,424	5,341	-83,730	-41,680
Increase (-)/decrease (+) in operating receivables	-17,004	-10,498	10,021	-6,746	-30,563
Increase (+)/decrease (-) in operating liabilities	30,402	-21,400	-120,044	-13,630	46,167
Cash flow from operating activities	103,199	-12,210	-24,260	-4,156	139,157
Investing activities					
Acquisition of tangible assets	-6,687	-616	-79,016	-4,374	-7,728
Acquisition of intangible assets	-3,920	-2,085	-10,764	-7,949	-10,233
Cash flow from investing activities	-10,607	-2,701	-89,780	-12,323	-17,961
New share issue	-	-	185,646	-	-
Proceeds of loans	-	204	-	614	-
Repayment of loans	-1,493	-4,600	-15,890	-9,200	-9,200
Repayment of lease liabilities	-30,491	-30,271	-96,432	-98,582	-130,214
Cash flow from financing activities	-31,984	-34,667	73,324	-107,168	-139,414
Cash flow for the period	60,608	-49,578	-40,716	-123,647	-18,218
Cash and cash equivalents at the beginning of the period	72,144	124,543	178,826	196,275	196,275
Exchange rate differences in cash and cash equivalents	-520	-3,159	-5,878	-822	769
Cash and cash equivalents at the end of the period	132,232	71,806	132,232	71,806	178,826

Condensed notes to the financial statements

Note 1 General information

Kjell Group AB (publ) (the “company”), Corp. Reg. No. 559115-8448, is a company with its registered offices in Malmö, Sweden. These consolidated interim financial statements for the Group (“interim report”) for the period January–September 2025 encompass the company and its subsidiaries, referred to jointly below as the “Group.” The Group’s consolidated accounting currency is SEK. All of the amounts are presented in thousands of SEK (TSEK), unless otherwise stated.

Note 2 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions in the Swedish Annual Accounts Act, and should be read together with the Group’s annual report for 2024. 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 comprehensive reporting in accordance with IFRS. However, explanatory notes have been included to explain events and transactions that are material for understanding the changes in the Group’s financial position and performance. The accounting policies applied in this interim report are the same as those applied in the annual reports for 2024 for both the Group and the Parent Company. The Group did not apply any new IFRS or new interpretations published by the IFRS Interpretations Committee in advance. Issued standards and interpretations that have not yet come into effect are not expected to have any material impact on the Group.

Note 3 Important estimates and judgements

The management of the Group makes estimates and assumptions about the future, and makes judgements on which accounting policies should be applied to the preparation of the financial statements. Estimates and judgements are reviewed continuously and assumptions are based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing circumstances. The resulting accounting estimates will, by definition, seldom correspond to the actual results. The material estimates made by management when applying the Group’s accounting policies and the most important sources of uncertainty in the estimates are the same as those described in Note 33 of the Group’s annual report for 2024.

Note 4 Revenue and operating segments

The Group's operations are divided into operating segments based on the parts of the organisation 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, which correspond to the operations in each country. The segments encompass sales via service points in Sweden and Norway and online-generated sales in all countries. Segment Denmark includes Danish online sales in Sweden. Segment Sweden includes costs for Group-wide functions, including the purchasing organisation in Shanghai, since this reflects how the segments are monitored internally by the Group. All revenue for the segments is from sales to external customers. The same accounting policies are applied to the segments as for the Group. The performance measure recognised for the segments is "Adjusted EBITA." Information about each reportable segment is provided below.

Jul-Sep TSEK	Sweden		Norway		Denmark		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	454,762	453,176	101,242	100,828	34,876	70,338	590,880	624,343
Depreciation excl.amortisation on intangible assets related to business combinations	30,996	33,392	7,658	8,597	2,215	517	40,869	42,506
Adjusted EBITA	29,965	22,733	-8,680	-3,324	-4,577	1,582	16,708	20,991
Amortisation on intangible assets related to business combinations							-275,713	-4,763
Items affecting comparability							-81,146	-1,357
Operating profit							-340,151	14,871
Net financial items							-7,765	-9,667
Profit (loss) before tax							-347,916	5,204

Jan-Sep TSEK	Sweden		Norway		Denmark		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	1,257,658	1,297,763	287,783	279,173	136,443	233,195	1,681,884	1,810,132
Depreciation excl.amortisation on intangible assets related to business combinations	94,140	101,574	23,962	27,050	3,230	1,431	121,332	130,055
Adjusted EBITA	18,436	8,425	-12,019	-1,660	-1,194	8,966	5,223	15,731
Amortisation on intangible assets related to business combinations							-284,792	-14,138
Items affecting comparability							-86,812	-8,065
Operating profit							-366,381	-6,472
Net financial items							-24,713	-29,121
Profit (loss) before tax							-391,094	-35,593

Note 5 Earnings per share

Earnings per share are calculated as net profit for the period divided by the weighted average number of shares during the period.

Note 6 Impairment of intangible assets

The performance of the Danish business has been declining throughout 2024 and 2025, with sales and earnings falling short of expectations. The primary reason is that the conditions underpinning the business model at the time of the AV-Cables acquisition are no longer present. This has affected the company's ability to operate according to the original plan. A change in the e-commerce platform has further complicated the situation, and the conversion rate has decreased despite improvement initiatives.

Taken together, this has led to an impairment test of AV-Cables as a cash-generating unit in accordance with IFRS 8.

The impairment test resulted in a write-down of goodwill of MSEK 260.5, a write-down of brand value of MSEK 10.1, and a write-down of software of approximately MSEK 1.2. The recoverable amount of the Danish business is its value in use. The pre-tax discount rate used at the time of testing was 17.6% (14.9%).

Further information regarding the accounting principles and assumptions used in the impairment tests can be found in the Group's Annual Report for 2024.

Note 7 Fair value of financial instruments

The fair value of the liabilities in the Group's credit facility is estimated at TSEK 479,970 (501,914), compared to the carrying amount of TSEK 485,206 (499,047). The facility carries a floating interest rate plus a margin. According to management's assessment, there has been no change in credit

margins since the loan agreement was entered into that would materially affect the fair value of the loans. The difference between fair value and carrying amount is therefore mainly attributable to the fact that the carrying amount includes transaction costs that have not yet been amortized as part of the effective interest rate on the bank loans.

The fair value belongs to Level 2 in 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 long-term interest-bearing liabilities have been reclassified as short-term since the current financing agreement expires in less than 12 months

Note 8 Seasonal variations

The Group's operations are impacted by the effect of seasonal variations on demand and the Group's revenue also displays seasonal variations, with higher sales figures normally reported in the fourth quarter of the financial year compared with other quarters.

Note 9 Risks and uncertainties

The development of the Group is increasingly being impacted by consumer behaviour in the markets where we operate. To ensure that we maintain a continually attractive offering to our customers and thereby ensure the company's competitiveness, the development of the business environment must be understood and monitored. The Group works continuously to identify, measure and manage risks that may arise in the business environment, the industry and the company. The aim is to avoid and minimise the impact of risk-related occurrences.

The Group carries out continuous efforts to assess its risk situation by systematically identifying strategic, operating and financial risks. The risks are identified, assessed and managed based on priority, which highlights the greatest negative impacts on the operations. The risk assessment then forms part of

the strategic and operational management of the Group.

From both a short- and a long-term perspective, strategic risks mainly include risks associated with changes in the operating environment and increased competition, technology shifts and customer purchasing behaviour, market position, assortment and offering, and growth. Operating risks mainly comprise risks associated with purchasing, inventories, sustainability, IT systems, logistics and transportation, employees, leases, waste and regulatory risks. Financial risks comprise risks associated with currency exposure, interest-rate exposure and undercapitalisation.

The Group's Board of Directors and management have continuously monitored the development of these material risks and uncertainties. A more detailed description is available in the annual report for 2024. At the time of publication of this interim report, the business environment continues to be characterised by geopolitical turbulence. The Group has no direct exposure to these markets. However, evaluations are continually being made of the potential negative impact on demand for the Group's products due to declining consumer confidence stemming from indirect effects such as higher energy prices, rising interest rates, increased inflation and tariffs.

Note 10 Other disclosures

Long-term incentive program

At the Annual General Meeting held on May 21, 2025, it was resolved to adopt the Board's proposal to implement a long-term incentive program (2025) in the form of a performance share savings program. To participate in the program, participants are required to acquire shares in Kjell Group AB, referred to as "savings shares." Participants who retain their savings shares throughout the vesting period of approximately three years and remain employed by Kjell & Company during the entire period will be eligible to receive performance shares at no cost, provided that a performance criterion is met.

The performance criterion relates to the total shareholder return (TSR) of the Company's share during the vesting period of approximately three years.

Following final allocation, this will result in a dilution of approximately 1.17% of the total number of outstanding shares. The initial estimate at full allocation was a dilution of 1.24%. The cost of the long-term incentive program is estimated at approximately MSEK 2.6, excluding social security contributions of approximately MSEK 1.3. Initial estimates at full allocation amounted to MSEK 2.4, excluding social security contributions of approximately MSEK 0.8.

The long-term incentive program is accounted for in accordance with IFRS 2 Share-Based Payments. This means that the cost of the program is recognized over the vesting period of approximately three years.

For more information about the 2025 performance share program, see the AGM minutes available at www.kjellgroup.com.

Kjell Group already has three ongoing performance share programs (2024, 2023, 2022) previously adopted. The total IFRS 2 cost for Kjell Group's performance share programs is reported under Equity.

Note 11 Significant events after the reporting date

- Impairment of goodwill and inventory affects the result for the third quarter of 2025.
- Kjell Group prepares for the future by adjusting its workforce to align with the new central warehouse.
- Kjell & Company moves into IKEA – opening stores in Kalmar and Kungens Kurva.

Condensed Parent Company income statement

TSEK	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales					
Net sales	8,231	6,502	20,645	21,531	30,940
	8,231	6,502	20,645	21,531	30,940
Operating expenses					
Other external expenses	-1,144	-1,687	-4,382	-4,796	-5,458
Personnel costs	-10,071	-6,156	-20,364	-20,898	-32,649
Other operating expenses	-148	-	-394	-	-829
Depreciation of tangible assets	-3	-6	-13	-16	-22
Operating profit	-3,135	-1,348	-4,508	-4,180	-8,018
Financial items					
Financial income	1,615	636	3,275	3,622	4,237
Financial expenses	-5,578	-7,196	-16,508	-22,906	-29,639
Profit (loss) after financial items	-7,098	-7,907	-17,741	-23,463	-33,420
Appropriations	-	-	-	-	10,000
Profit (loss) before tax	-7,098	-7,907	-17,741	-23,463	-23,420
Income tax	100	-	100	-143	4,577
Profit (loss) for the period	-6,998	-7,907	-17,641	-23,606	-18,842

Condensed Parent Company balance sheet

TSEK	Not	30 Sep		31 Dec
		2025	2024	2024
Assets				
Non-current assets				
Tangible assets				
Machinery and equipment		14	33	28
Total Tangible assets		14	33	28
Financial non-current assets				
Participation in group companies		1,611,649	1,611,226	1,611,239
Deferred tax assets		10,044	4,784	10,045
Total financial non-current assets		1,621,693	1,616,010	1,621,283
Total non-current assets		1,621,707	1,616,043	1,621,311
Current assets				
Current receivables from group companies		88,147	153,128	88,629
Prepaid expenses and accrued income		16,195	1,804	1,281
Other receivables		2,431	2	1
Tax receivables		12,039	12,039	6,622
Total current receivables		118,812	166,973	96,533
Cash and cash equivalents		107,447	36,040	145,106
Total current assets		226,259	203,013	241,639
Total assets		1,847,966	1,819,056	1,862,950

Condensed Parent Company balance sheet, cont.

TSEK	Not	30 Sep		31 Dec
		2025	2024	2024
Equity and liabilities				
Equity				
Restricted equity				
Share capital		978	515	515
Non-restricted equity				
Share premium reserve		1,276,616	1,091,433	1,091,433
Retained earnings		42,602	59,457	59,535
Profit (loss) for the period		-17,641	-23,606	-18,842
Total equity		1,302,555	1,127,799	1,132,641
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	-	421,562	421,767
Total non-current liabilities		-	421,562	421,767
Current liabilities				
Current interest-bearing liabilities	6	426,981	9,200	9,200
Accounts payable		19,270	964	336
Current liabilities to group companies		72,098	232,461	272,527
Other current liabilities		1,632	3,127	2,647
Tax liabilities		1,433	3,920	1,074
Accrued expenses and deferred income		10,422	6,448	9,183
Total current liabilities		531,836	256,120	294,967
Total equity and liabilities		1,847,966	1,819,056	1,862,950

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 2025

Jan Friedman
Chairman of the Board

David Zaudy
Board member

Ola Burmark
Board member

Ebba Ljungerud
Board member

Adeline Sterner
Board member

Sandra Gadd
CEO

Selected financial information

MSEK	Q3		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
Members in loyalty club, thousand	3,621	3,382	3,621	3,387
Net sales	590.9	624.3	2,455.3	2,583.6
Sales growth, %	-5.4%	-4.1%	-4.5%	0.9%
Comparable growth, %	-4.7%	-3.6%	-3.5%	0.8%
Gross profit	171.7	252.5	935.9	1,046.9
Gross margin, %	29.1%	40.4%	38.1%	40.5%
Adjusted EBITA	16.7	21.0	38.6	49.1
Adjusted EBITA margin, %	2.8%	3.4%	1.6%	1.9%
Items affecting comparability	81.1	1.4	95.5	16.7
Cash flow from operating activities	103.2	-12.2	119.1	139.2
Working capital	59.8	107.1	-	-5.8
Core working capital	148.1	203.6	-	143.8
Financial net debt	353.0	428.5	-	321.6
Financial net debt/Adjusted EBITDAaL	5.6	5.7	-	4.1
Equity ratio, %	39.0%	42.0%	-	41.0%
Investments	-10.6	-2.7	-95.4	-18.0
Number of outstanding shares before dilution	59,187,876	31,151,514	59,187,876	31,151,514
Number of outstanding shares after dilution	59,187,876	31,151,514	59,187,876	31,151,514
Average number of outstanding shares before dilution	57,339,325	31,151,514	44,747,229	31,151,514
Average number of outstanding shares after dilution	57,339,325	31,151,514	44,747,229	31,151,514

Quarterly data

MSEK	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net sales	594.4	624.3	773.4	561.3	529.7	590.9
Gross profit	242.4	252.5	304.5	236.1	223.7	171.7
Gross margin, %	40.8%	40.4%	39.4%	42.1%	42.2%	29.1%
Adjusted EBITA	0.3	21.0	33.3	-2.3	-9.2	16.7
Adjusted EBITA margin, %	0.1%	3.4%	4.3%	-0.4%	-1.7%	2.8%
Cash flow from operating activities	13.0	-12.2	142.7	8.6	-136.1	103.2
Working capital	42.1	107.1	-5.8	32.6	193.8	59.8
Core working capital	168.4	203.6	143.8	148.2	296.7	148.1
Investments	-5.9	-2.7	-5.6	-28.0	-51.2	-10.6

Reconciliation of alternative performance measures

Certain information in this report used by management and analysts to assess the company's performance has not been prepared in accordance with International Financial Reporting Standards (IFRS). Management is of the opinion that this information makes it easier for investors to analyse the Group's performance for the reasons stated below. These measures are not a substitute for or better than financial measures reported in accordance with IFRS and should be presented

together with such measures. Note that the Group's definitions of these measures may differ from other companies' definitions of the same name. Investors are encouraged not to place undue reliance on these alternative performance measures.

Adjusted EBITA

Management has presented the performance measure of adjusted EBITA because it monitors this performance measure at Group level and believes

that this measure is relevant for understanding the Group's financial performance.

Adjusted EBITA is calculated by adjusting net profit for the period so that it excludes the impact of tax, net financial items, amortisation and impairment of intangible assets arising in connection with business combinations and items affecting comparability.

Items affecting comparability

Income and expense items that are reported separately due to their nature and size. Items affecting comparability are used by management to explain movements in historical earnings. For the quarter, items affecting comparability totalled MSEK 81.1 (1.4) regarding inventory write-downs, restructuring costs, and impairment of the legacy e-commerce platform.

Operating profit (EBIT), EBIT-margin, EBITA, adjusted EBITA, adjusted EBITA-margin, EBITDA, adjusted EBITDA och adjusted EBITDAaL

TSEK	Q3		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
Profit (loss) for the period	-344,520	4,157	-370,083	-19,889
Income tax	-3,396	1,047	-10,376	-5,069
Net financial items	7,765	9,667	33,950	38,358
Operating profit (EBIT)	-340,151	14,871	-346,509	13,400
Amortisation on intangible assets related to business combinations	275,713	4,763	289,573	18,919
EBITA	-64,438	19,634	-56,936	32,319
Depreciation excl. amortisation on intangible assets related to business combinations	40,869	42,506	163,074	171,797
EBITDA	-23,569	62,140	106,138	204,116
EBITA	-64,438	19,634	-56,936	32,319
Items affecting comparability	81,146	1,357	95,487	16,740
Adjusted EBITA	16,708	20,991	38,551	49,059
EBITDA	-23,569	62,140	106,138	204,116
Items affecting comparability	81,146	1,357	95,487	16,740
Adjusted EBITDA	57,577	63,497	201,625	220,856
Depreciation right-of-use assets	-31,466	-32,486	-127,490	-131,242
Interest on lease liabilities	-2,570	-2,553	-10,771	-10,317
Adjusted EBITDAaL	23,541	28,458	63,364	79,297
Net sales	590,880	624,343	2,455,322	2,583,570
EBIT-margin, %	-57.6%	2.4%	-14.1%	0.5%
Adjusted EBITA margin, %	2.8%	3.4%	1.6%	1.9%

Net sales growth

%	Q3		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
Net sales current period	590,880	624,343	2,455,322	2,583,570
Net sales preceeding period	624,343	650,753	2,572,005	2,559,368
Net sales growth, %	-5.4%	-4.1%	-4.5%	0.9%

Comparable growth

TSEK	Q3		Jan-Sep		Oct-Sep	Jan-Dec
	2025	2024	2025	2024	24/25	2024
<i>Comparable sales comparative period</i>						
Recognised net sales comparative period	624,343	650,753	1,810,132	1,797,495	2,572,005	2,559,368
Adjustment for returns and loyalty programme comparative period	2,233	2,643	3,623	2,654	6,690	8,631
Revenue new and closed service points and other channels	-1,435	-5,718	-5,408	-17,873	-5,956	-15,355
Total comparable sales comparative period	625,141	647,678	1,808,347	1,782,276	2,572,739	2,552,644
<i>Comparable sales current period</i>						
Recognised net sales current period	590,880	624,343	1,681,884	1,810,132	2,455,322	2,583,570
Costs for returns and loyalty programme current period	2,769	2,258	1,815	3,657	30,002	9,843
Revenue new and closed service points and other channels	-2,385	-10,013	-10,560	-31,108	-18,262	-31,207
Currency effects	4,432	7,941	14,869	9,305	16,064	10,799
Total comparable sales current period	595,696	624,529	1,688,008	1,791,986	2,483,126	2,573,005
Total comparable sales comparative period	625,141	647,678	1,808,347	1,782,276	2,572,739	2,552,644
Total comparable sales current period	595,696	624,529	1,688,008	1,791,986	2,483,126	2,573,005
Comparable growth, %	-4.7%	-3.6%	-6.7%	0.5%	-3.5%	0.8%

Gross profit and gross margin

TSEK	Q3		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
Net sales	590,880	624,343	2,559,458	2,583,570
Goods for resale	-419,216	-371,889	-1,474,082	-1,536,669
Gross profit	171,664	252,454	1,085,376	1,046,901
Gross profit	171,664	252,454	1,085,376	1,046,901
Net sales	590,880	624,343	2,559,458	2,583,570
Gross margin, %	29.1%	40.4%	42.4%	40.5%

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

TSEK	30 Sep		31 Dec
	2025	2024	2024
Non-current interest bearing liabilities	-	482,805	478,529
Current interest bearing liabilities	485,194	17,466	21,945
Interest bearing liabilities	485,194	500,271	500,474
Cash and cash equivalents	-132,232	-71,806	-178,826
Net financial debt	352,962	428,465	321,648
Non-current lease liabilities	96,027	108,813	118,308
Current lease liabilities	85,678	101,456	109,397
Lease liabilities	181,705	210,269	227,705
Total interest bearing liabilities	485,194	500,271	500,474
Total lease liabilities	181,705	210,269	227,705
Total financial liabilities	666,899	710,540	728,179
Cash and cash equivalents	-132,232	-71,806	-178,826
Net debt	534,667	638,734	549,353
Net financial debt	352,962	428,465	321,648
Adjusted EBITDAaL, R12	63,364	75,167	79,297
Net financial debt/Adjusted EBITDAaL, times	5.6	5.7	4.1

Working capital

TSEK	30 Sep		31 Dec
	2025	2024	2024
Current assets	653,912	705,422	780,857
Cash and cash equivalents	-132,232	-71,806	-178,826
Current liabilities excl. interest bearing liabilities and lease liabilities	-461,902	-526,485	-607,826
Working capital	59,778	107,131	-5,795
Current liabilities excl. interest bearing liabilities and lease liabilities			
Accounts payable	283,419	345,789	369,318
Tax liabilities	2,984	9,640	3,485
Other liabilities	62,830	59,515	85,550
Accrued expenses and deferred income	104,785	104,214	141,752
Provisions	7,884	7,327	7,721
Total	461,902	526,485	607,826

Core working capital

TSEK	30 Sep		31 Dec
	2025	2024	2024
Inventory	395,384	520,602	479,675
Accounts receivable	36,160	28,783	33,483
Accounts payable	-283,419	-345,789	-369,318
Core working capital	148,125	203,596	143,840

Investments

TSEK	Q3		Oct-Sep	Jan-Dec
	2025	2024	24/25	2024
Acquisition of tangible assets	-6,687	-616	-82,370	-7,728
Acquisition of intangible assets	-3,920	-2,085	-13,048	-10,233
Investments	-10,607	-2,701	-95,418	-17,961

Equity/Assets ratio

%	30 Sep		31 Dec
	2025	2024	2024
Total equity	789,955	983,016	1,005,354
Total assets	2,024,493	2,339,944	2,452,903
Equity ratio, %	39.0%	42.0%	41.0%

Definitions – Alternative performance measures

Earnings measures	Definition	Reason why the earnings measure is used
Gross margin, %	Gross profit divided by net sales.	The gross margin shows the company's profitability after the costs of goods for resale, which facilitates a comparison of the average gross margin on goods sold over time.
Gross profit	Net sales less costs of goods for resale.	The company's gross profit shows the amount that remains for financing other expenses after goods for resale have been sold.
Core working capital	Inventories plus accounts receivable less accounts payable.	This performance measure shows the business's tied-up capital for sales of goods.
EBIT-margin, %	EBIT divided by net sales.	The performance measure shows the company's profitability generated by the operating activities after amortisation, depreciation and impairment.
EBITA	Operating profit before amortisation and impairment of intangible assets arising in connection with business combinations.	EBITA provides an overview of the profit generated in the operations before amortisation and impairment of intangible assets arising in connection with business combinations, which provides a more comparable performance measure over time.
EBITDA	Profit before tax, financial items, amortisation, depreciation and impairment.	EBITDA provides an overview of the profit generated in the operations before amortisation, depreciation and impairment, which provides a more comparable performance measure over time.
Financial net debt	Net debt excluding current and non-current lease liabilities.	Used to monitor the debt trend and evaluate the level of refinancing requirements.
Financial net debt/Adjusted EBITDAaL (multiple)	Financial net debt in relation to 12 months' adjusted EBITDAaL.	This performance measure illustrates the company's capacity to repay its debts. Management uses the performance measure to monitor the level of financial gearing.
Investments	Acquisitions of tangible and intangible assets	This performance measure describes the company's continuous investments in the operations.
Adjusted EBITA	EBITA excluding items affecting comparability.	Management has presented the performance measure of adjusted EBITA because it monitors this performance measure and believes that this measure is relevant for understanding the Group's financial results. The measure shows the financial results of the operations without the effect of material cost or income items that impact comparability over time, as described under the heading "Items affecting comparability."
Adjusted EBITA-margin, %	EBITA excluding items affecting comparability divided by net sales.	This performance measure shows the company's profitability from the operating activities excluding items affecting comparability and amortisation and impairment of intangible assets arising in connection with business combinations, which enables a comparison with the underlying operating profitability.
Adjusted EBITDA	EBITDA excluding items affecting comparability.	This measure indicates the company's underlying profit generated by the operating activities before amortisation, depreciation and impairment excluding items affecting comparability, which provides a more comparable performance measure over time.
Adjusted EBITDAaL	Adjusted EBITDA less amortisation, depreciation and interest expenses related to leases under IFRS 16 plus adjusted EBITDAaL for the periods in which acquired companies were not included in the Group's consolidated financial statements for the relevant period.	Adjusted EBITDAaL is used as the denominator in financial net debt/adjusted EBITDAaL for monitoring financial gearing.
Comparable growth, %	The change in comparable sales between the current and comparative period in which comparable sales are sales in comparable units and channels, excluding currency translation effects. Comparable units and channels are sales units and channels that were operational for the current and the comparative period.	The measure facilitates a comparison of net sales over time by excluding revenue from sales units and channels that were not operational for corresponding periods, adjusted for currency effects. The measure makes it possible to evaluate sales growth in existing channels.

Earnings measures	Definition	Reason why the earnings measure is used
Items affecting comparability	Income and cost items that are presented separately due to their nature and amounts. All items that are included are larger and material in certain periods and smaller or non-existent in other periods.	Items affecting comparability are used by management to explain fluctuations in historical profitability. Presenting and specifying items affecting comparability separately makes it possible for readers of the financial statements to understand and evaluate the adjustments made by management when presenting adjusted EBITA. Taking into account items affecting comparability increases comparability and thus understanding of the Group's financial performance.
Net sales growth, %	Net sales for the current period less net sales for the relevant comparative period, in relation to net sales for the relevant comparative period, expressed as a percentage.	The measure makes it possible to analyse the Group's total net sales growth and compare it in relation to the market as a whole and competitors.
Net debt	The total of current and non-current interest-bearing liabilities and current and non-current lease liabilities less cash and cash equivalents.	Net debt illustrates the company's total indebtedness.
Working capital	Total current assets excluding cash and cash equivalents, less total current liabilities excluding interest-bearing and lease liabilities.	The measure is used to analyse the company's short-term tied-up capital.
Operating profit (EBIT)	Operating profit (EBIT) refers to the company's net sales and other operating income less goods for resale, personnel costs, other external expenses, other operating expenses, and depreciation, amortisation and impairment of tangible and intangible assets.	The measure indicates the company's underlying profit generated by the operating activities.
Equity/assets ratio, %	Total equity divided by total assets.	This performance measure describes the company's long-term payment capacity.

Definitions – Operating performance measures

Operating performance measures	Definition
Number of customer club members	Number of unique individuals who actively choose to be a member of Kjell & Company's customer club.

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 2025 at 7:00 a.m. CEST.

Kjell & Company

About us

Kjell Group, which offers one of the market's most comprehensive product ranges in electronic accessories. The company operates online in Sweden, Norway, and Denmark as well as through 146 service points, including 115 in Sweden and 31 in Norway. Headquartered in Malmö, the Group generated SEK 2.6 billion in revenue in 2024.

With Kjell & Company's customer club, which boasts over three million members, and its wholly owned Danish subsidiary AV-Cables, the Group has a unique understanding of people's technology needs. Approximately 1,350 employees work every day to improve lives through technology.



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Webcast in connection with the publication of the interim report

Andreas Rylander, President and CEO, and Thomas Pehrsson, CFO, will hold a webcast in connection with the publication of the interim report at 10:00 am CEST on 22 October 2025.

Participate via webcast:

<https://kjell-group.events.inderes.com/q3-report-2025>

Participate via teleconference:

<https://conference.financialhearings.com/teleconference/?id=5009300>

The presentation material is available on the Group's website:
kjellgroup.com/en/investors/financial-reports/



Interim reports

The interim report for January – September 2025 and earlier reports are available on www.kjellgroup.com



Financial calendar

Fourth Quarter 2025	2026-02-12
Annual Report 2025	2026-04-15
First Quarter 2026	2026-04-24
Annual General Meeting	2026-05-20
Second Quarter 2026	2026-08-17
Third Quarter 2026	2026-10-22