



***Kjell &  
Company***

Interim Report  
Q2 2025

# Simplify people's lives through technology

# The period in summary

Second quarter	Net sales	The period (jan-jun)	Net sales
	<b>529.7 (594.4)</b>		<b>1,091.0 (1,185.8)</b>
	Net sales growth		Net sales growth
	<b>-10.9% (4.5%)</b>		<b>-8.0% (3.4%)</b>
	Gross profit		Gross profit
	<b>223.7 (242.4)</b>		<b>459.8 (490.0)</b>
	Adjusted EBITA		Adjusted EBITA
	<b>-9.2 (0.3)</b>		<b>-11.5 (-5.3)</b>
	Operating profit (EBIT)		Operating profit (EBIT)
	<b>-14.5 (-8.7)</b>		<b>-26.2 (-21.3)</b>
	Net profit		Net profit
	<b>-20.9 (-18.4)</b>		<b>-41.6 (-40.1)</b>

Amounts in MSEK unless otherwise stated

## Significant events during and after the end of the quarter

- The final outcome of the fully guaranteed rights issue was announced during the quarter.
- FSN Capital divested its holding in the company, resulting in changes to the ownership structure. Following the transaction, Cervantes Capital became Kjell Group's largest shareholder.
- During the quarter, Kjell Group held its Annual General Meeting. Among other resolutions, it was decided that the Board of Directors would comprise five members. Jan Friedman and Ola Burmark were re-elected, and David Zaudy, Ebba Ljungerud and Adeline Sterner were elected as new Board members.

## Performance

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
MSEK	2025	2024	2025	2024	24/25	2024
Net sales	529,7	594,4	1 091,0	1 185,8	2 488,8	2 583,6
Sales growth, %	-10,9%	4,5%	-8,0%	3,4%	-4,2%	0,9%
Comparable growth, %	-9,9%	3,7%	-7,7%	3,1%	-3,9%	0,8%
Gross profit	223,7	242,4	459,8	490,0	1 016,7	1 046,9
Gross margin, %	42,2%	40,8%	42,1%	41,3%	40,9%	40,5%
Adjusted EBITA	-9,2	0,3	-11,5	-5,3	42,8	49,1
Adjusted EBITA-margin, %	-1,7%	0,1%	-1,1%	-0,4%	1,7%	1,9%
Operating profit (EBIT)	-14,5	-8,7	-26,2	-21,3	8,5	13,4
Cash flow from operating activities	-136,1	13,0	-127,5	8,1	3,6	139,2
Equity ratio	48,0%	41,2%	48,0%	41,2%	-	41,0%
Basic earnings (loss) per share, SEK	-0,36	-0,59	-0,94	-1,29	-	-0,64
Members in loyalty club, thousand	3 531	3 294	3 531	3 294	-	3 387

Gross margin

**42.2%**

Adjusted EBITA-margin

**-1.7%**

Members in loyalty club, thousands

**3,531**



## CEO letter

# Short-term fluctuations in working capital and pressure in Denmark prompt accelerated action programme

The second quarter was characterised by significant but temporary fluctuations in working capital, alongside challenges in online sales within our Danish subsidiary, AV-Cables. In close collaboration with the Board, we have accelerated our action programme to support the Group's long-term objectives.

Net sales for the quarter amounted to MSEK 529.7 (594.4), a decrease of 10.9 percent. The decline is primarily attributable to the drop in online sales in Denmark and lower footfall in the Swedish market. At the same time, the gross margin strengthened by 1.5 percentage points to 42.2 (40.8) percent.

### Short-term fluctuations in working capital

Working capital movements had a negative impact on cash flow during the quarter. Higher inventory levels were driven by lower-than-expected sales, combined with a deliberate decision to ensure good availability of both branded and private-label products during the summer period. The shift in purchasing patterns also negatively affected credit terms from European distributors. This is expected to result in positive cash flow effects in the third quarter. Investments in the new automated central warehouse continued according to plan and further weighed on cash flow alongside changes in working capital.

### Sales pressure in AV-Cables

We were not able to convert AV-Cables traffic into desired sales during the quarter. The implementation of the new e-commerce platform has not yet delivered the anticipated impact. In Denmark, we also face ongoing challenges from international low-

price competitors, whose aggressive pricing strategies have increased the cost of digital advertising space.

Sales decreased by 49.8 percent to MSEK 40.5 (80.7), primarily explained by reduced traffic volumes due to lower purchased traffic. Further platform improvements have been initiated and are expected to begin generating results during the second half of the year.

### Accelerated action programme

Together with the Board, management has intensified its ongoing programme of measures. A key focus is the development and clarification of our assortment, as well as securing the best possible terms and pricing from our supplier base. These actions are expected to support both profitability and improved cash flow.

A comprehensive review of the business is also underway, aimed at restoring sustainable profitability across all areas. Key initiatives already underway include: the appointment of a new CEO, effective 1 September; the investment in a new, integrated and automated central warehouse; renegotiations of purchasing and lease agreements; a strategic review of the Danish business; and an accelerated programme focused on assortment optimisation. The Board continues to monitor the situation closely and is prepared to take additional measures as needed to safeguard the Group's long-term value creation.

### Stable sales in Norway

Sales in Norway increased 0.6 percent to MSEK 93.0 (92.4), driven by increased interest in home-related investments. The robotics category in particular

generated strong engagement. Although visitor numbers declined, customers spent more per transaction, underscoring Kjell's strong position when availability and attractive offers align.

### Improved average purchase in Sweden

In Sweden, visitor numbers declined slightly, but the average purchase amount increased, reflecting continued caution among consumers when it comes to spending and investing in new technology. Sales declined by 6.0 percent to MSEK 396.2 (421.3). On a positive note, we achieved a stronger gross margin, driven by our efforts to optimise the assortment and focus more on Kjell-unique offerings.

### Final reflections

In my final quarterly report as CEO of Kjell, I want to thank all our customers, shareholders, and employees for their trust over the years. While I am far from satisfied with the results in this report, I am proud of the journey we have undertaken as a company over the past decade.

In a society where digitalisation is progressing faster than ever, the need for technical guidance and smart solutions is immense. I am confident in a bright future for Kjell, although the short-term outlook remains challenging and requires clear action and skilled navigation. Personally, I look forward to working with incoming CEO Sandra Gadd to further strengthen our customer offering and ensure that Kjell remains the obvious choice for everyday tech solutions.

Malmö,  
2025-07-18

Andreas Rylander  
President and CEO



# Summary of the Group's financial performance

## Net sales

Net sales decreased by 10.9% to MSEK 529.7 (594.4) for the quarter and by 8.0% to MSEK 1,091.0 (1,185.8) for the period. Comparable growth amounted to -9.9% (3.7%) for the quarter and -7.7% (3.1%) for the period.

Net sales in segment Sweden decreased by 6.0% to MSEK 396.2 (421.3) for the quarter and by 4.9% to MSEK 802.9 (844.6) for the period. The decline in sales in Sweden during both the quarter and the period was mainly attributable to fewer transactions due to reduced customer traffic at our service points and online. The impact was partially offset by increased sales per transaction.

Net sales in segment Norway increased by 0.6% to MSEK 93.0 (92.4) for the quarter and by 4.6% to MSEK 186.5 (178.4) for the period. The increase in sales for the quarter was driven by higher sales per transaction, though partially offset by a lower number of transactions due to fewer visitors in both service points and online. For the period, the sales increase was similarly driven by stronger spend per purchase, but was negatively impacted by lower transaction volumes.

Net sales in segment Denmark decreased by 49.8% to MSEK 40.5 (80.7) for the quarter and by 37.6% to MSEK 101.6 (162.9) for the period. The sharp decline in sales for the quarter was due to both lower sales per transaction and fewer transactions overall. For the period, the decline was primarily due to fewer transactions.

## Operating expenses

Operating expenses decreased by 10.4% to MSEK 544.1 (607.4) for the quarter and by 7.4% to MSEK 1,121.6 (1,211.8) for the period.

Cost of goods for resale declined by 13.1% to MSEK 306.0 (352.0) for the quarter and by 9.3% to MSEK 631.2 (695.8) for the period. Gross profit totalled

MSEK 223.7 (242.4) for the quarter, a decrease of 7.7%, and MSEK 459.8 (490.0) for the period, down 6.2%. The gross margin increased to 42.2% (40.8%) for the quarter and 42.1% (41.3%) for the period, primarily as a result of improved margins in Sweden and Denmark.

Personnel costs amounted to MSEK 122.2 (130.5) for the quarter and MSEK 251.9 (260.9) for the period, corresponding to a decrease of 6.3% and 3.4%, respectively. Adjusted for restructuring costs, personnel costs for both the quarter and the period were lower than the previous year. The decline is largely attributable to earlier restructuring of central functions, partially offset by higher store-related costs tied to staff development initiatives aimed at strengthening commercial capabilities in the long term, as well as general wage indexation compared with the same quarter and period last year.

Other external expenses totalled MSEK 69.0 (76.4) for the quarter and MSEK 148.8 (152.8) for the period, a decrease of 9.7% and 2.6%, respectively. The decrease in other external expenses, both for the quarter and the period, is attributable to lower shipping and marketing costs.

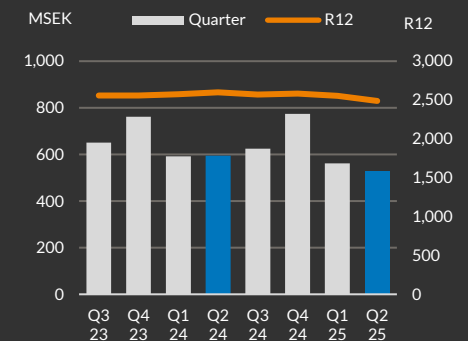
Other operating expenses amounted to MSEK 2.3 (0.0) for the quarter and MSEK 0.0 (5.4) for the period and was related to currency losses. Other operating income amounted to MSEK 0.0 (4.3) for the quarter and MSEK 4.3 (4.7) for the period, primarily consisting of currency gains.

Total depreciation and amortisation amounted to MSEK 44.7 (48.5) for the quarter and MSEK 89.5 (96.9) for the period, of which MSEK 4.5 (4.7) for the quarter and MSEK 9.1 (9.4) for the period related to amortisation of intangible assets from the acquisition of AV-Cables. Depreciation of right-of-use assets under IFRS 16 totalled MSEK 32.0 (33.5) for the quarter and MSEK 64.0 (66.8) for the period.

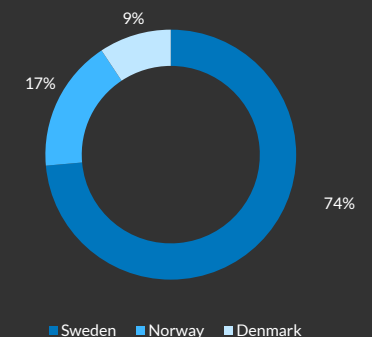
Items affecting comparability totalled MSEK 0.8 (4.3) for the quarter and MSEK 5.7 (6.7) for the period, mainly related to restructuring costs associated with personnel changes and customs fees.

Total currency effects amounted to MSEK -2.5 (2.2) net for the quarter and MSEK 4.0 (-3.1) for the period.

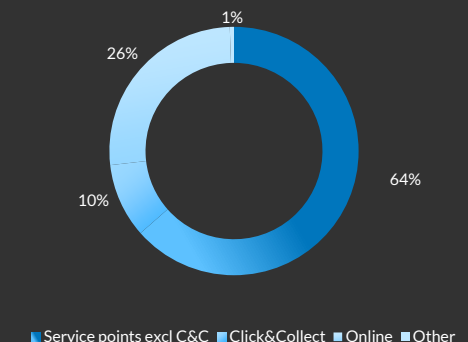
Net sales (MSEK)



Net sales per segment (%), period



Sales<sup>1</sup> per channel (%), R12



<sup>1</sup> Sales before deduction for customer loyalty bonuses

### Adjusted EBITA

The Group's adjusted EBITA amounted to MSEK -9.2 (0.3) for the quarter and MSEK -11.5 (-5.3) for the period, corresponding to an adjusted EBITA-margin of -1.7% (0.1%) for the quarter and -1.1% (-0.4%) for the period.

### Operating profit

The Group's operating profit (EBIT) totalled MSEK -14.5 (-8.7) for the quarter and MSEK -26.2 (-21.3) for the period, corresponding to an operating margin of -2.7% (-1.5%) for the quarter and -2.4% (-1.8%) for the period.

### Net financial items

The Group's net financial items amounted to MSEK -8.0 (-11.1) for the quarter and MSEK -16.9 (-19.5) for the period. Net financial items included MSEK 2.8 (2.6) for the quarter and MSEK 5.6 (5.1) for the period in interest expenses related to lease liabilities.

### Net profit

The result for the period was MSEK -20.9 (-18.4) for the quarter and MSEK -41.6 (-40.1) for the period.

### Cash flow

Cash flow for the second quarter amounted to MSEK -35.1 (-26.3) and MSEK -101.3 (-74.1) for the period. The deterioration in both the quarter and the period was primarily attributable to cash flow from operating activities and investing activities.

The Group's cash flow from operating activities totalled MSEK -136.1 (13.0) for the second quarter and MSEK -127.5 (8.1) for the period. The decline in cash flow from operating activities compared to the previous year is mainly attributable to a weaker operating result, driven by lower sales, increased inventory levels of private label (EMV) products, and a reduction in accounts payable to enhance flexibility in meeting demand for new products and ensuring high availability. In preparation for the summer season, there was also strong demand for capital goods within A-brands, necessitating further inventory build-up. Adjusted for changes in net working capital, cash flow from operating activities amounted to MSEK 25.0 (22.8) for the quarter and MSEK 38.3 (49.8) for the period. The year-on-year decline was primarily related to the loss before tax, which amounted to MSEK -22.5 (-19.8) for the quarter and MSEK -43.2 (-40.8) for the period.

Cash flow from investing activities totalled MSEK -51.2 (-5.9) for the quarter and MSEK -79.2 (-9.6) for the period. The quarter included a partial payment of MSEK 40.0 for the new automated central warehouse, and the period included total partial payments of MSEK 64.0. Cash flow from investing activities for both the quarter and the period also included capitalised expenses related to the development of the new warehouse.

Cash flow from financing activities amounted to MSEK 152.2 (-33.5) for the quarter and MSEK 105.3 (-72.5) for the period. Financing activities in both the quarter and the period consisted of scheduled repayments of lease liabilities and bank loans, as well as proceeds from the completed rights issue of MSEK 199.1 (MSEK 185.6 after issue costs).

### Financial position

The Group's cash and cash equivalents amounted to MSEK 72.1 at the end of the reporting period, compared with MSEK 178.8 at the beginning of the year.

Interest-bearing liabilities (both current and non-current) totalled MSEK 486.5 (504.6) at the end of the quarter, and lease liabilities totalled MSEK 202.8 (224.3).

The Group's financial net debt amounted to MSEK 414.3 (380.1) at the end of the quarter, compared with MSEK 321.6 at the beginning of the year. This corresponds to a financial net debt in relation to adjusted EBITDAaL (rolling 12 months) of 6.1 (3.9).

The Group's equity amounted to MSEK 1,136.1 at the end of the reporting period, compared with MSEK 1,005.4 at the beginning of the year.

Core working capital increased compared with the same period last year and amounted to MSEK 296.7 (168.4) at the end of the quarter. As a share of net sales (R12), core working capital increased to 11.9% (6.5%).

During the first quarter, the Board resolved at an Extraordinary General Meeting to carry out a fully guaranteed rights issue of MSEK 199.1 to finance the investment in a new automated central warehouse and strengthen the Group's financial position. In the second quarter, the final outcome of the rights issue was announced, and it was fully subscribed. The

number of shares increased by 28,036,362 – from 31,151,514 to 59,187,876. The company's share capital increased by SEK 463,324.94 – from SEK 514,805.50 to SEK 978,130.44 – and the Group received MSEK 199.1 before deduction of issue costs.

### Significant events during and after the quarter

- The final outcome of the fully guaranteed rights issue was announced during the quarter.
- FSN Capital divested its holding in the company, resulting in changes to the ownership structure. Following the transaction, Cervantes Capital became Kjell Group's largest shareholder.
- During the quarter, Kjell Group held its Annual General Meeting. Among other resolutions, it was decided that the Board of Directors would comprise five members. Jan Friedman and Ola Burmark were re-elected, and David Zaudy, Ebba Ljungerud and Adeline Sterner were elected as new Board members.

### Financial targets

#### Sales

Net sales growth is to exceed 5 percent.

#### Profitability

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

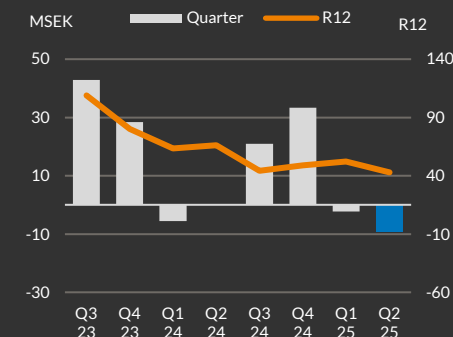
#### Financial position

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).

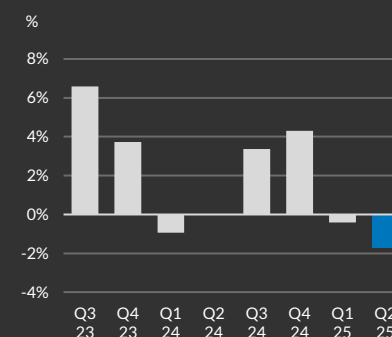
#### Dividend policy

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 6.0 (8.1) for the quarter and MSEK 12.4 (15.0) for the period. All sales pertained to intra-Group invoicing.

## Operating expenses

Operating expenses amounted to MSEK 3.2 (9.3) for the quarter and MSEK 13.8 (17.9) for the period.

Personnel costs decreased to MSEK 4.1 (7.5) for the quarter and MSEK 10.3 (14.7) for the period. The decline in personnel costs is attributable to cost savings following restructuring measures implemented in 2024, which included a reduction in the number of management team members from seven to four compared with the same quarter last year.

Other external expenses increased to MSEK -1.0 (1.8) for the quarter and MSEK 3.2 (3.1) for the period.

Other operating expenses amounted to MSEK 0.2 (0.0) for both the quarter and the period.

Interest expenses related to the Group's credit facility impacted the quarter by MSEK 4.9 (9.0) and the period by MSEK 10.9 (15.7). Profit/loss after financial items amounted to MSEK -0.8 (-9.0) for the quarter and MSEK -10.6 (-15.6) for the period.

## Net profit

Net profit amounted to MSEK -0.8 (-9.1) for the quarter and MSEK -10.6 (-15.7) for the period.

## Financial position

Financial non-current assets amounted to MSEK 1,621.6 (1,615.8).

Short-term receivables totalled MSEK 97.8 (167.3), largely consisting of intra-Group transactions.

The Parent Company's equity amounted to MSEK 1,309.0 at the end of the reporting period, compared with MSEK 1,132.6 at the beginning of the year. The increase in equity was attributable to the completed rights issue. Following the quarter, the share premium reserve amounted to MSEK 1,276.6 (1,091.4).

Interest-bearing liabilities (long- and short-term) amounted to MSEK 426.8 (435.2) at the end of the quarter. Other operating liabilities primarily relate 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.

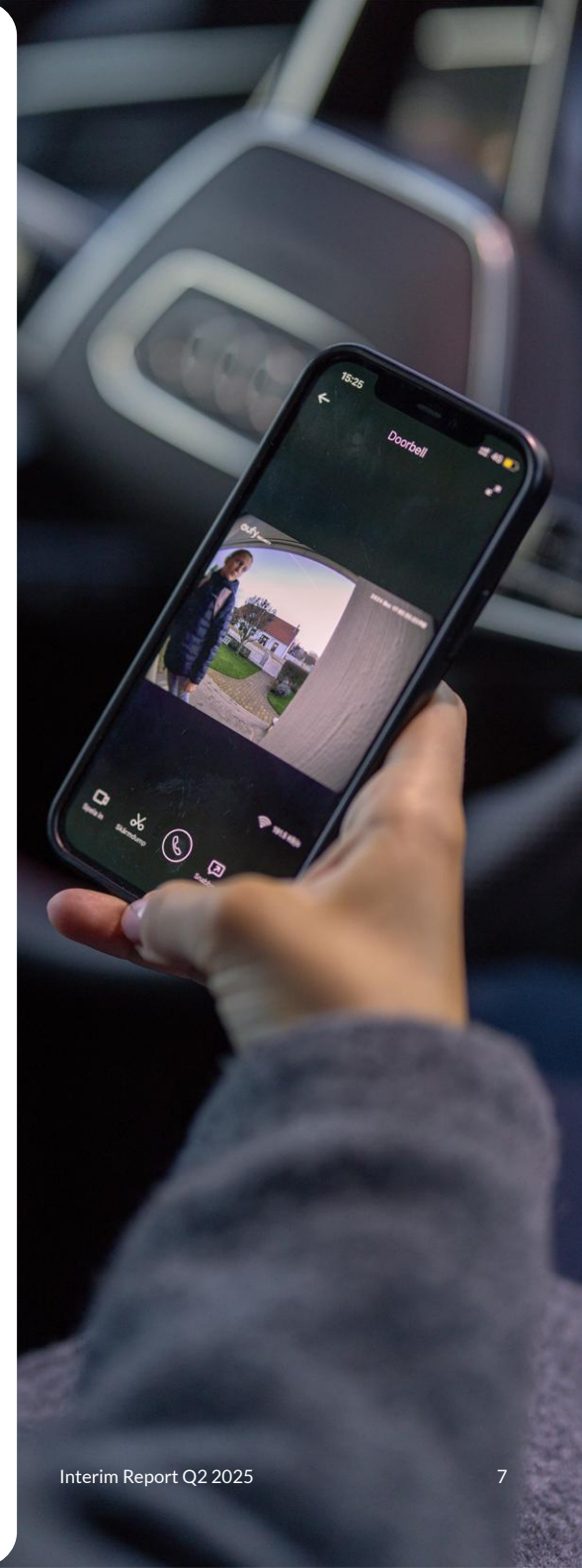
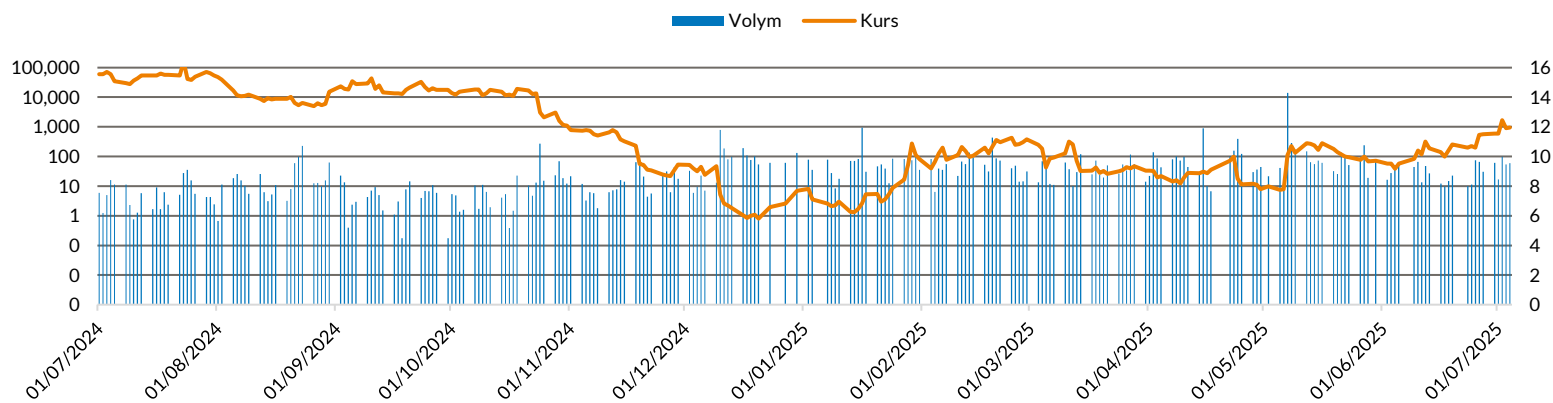
The highest and lowest share prices during the quarter were SEK 12.00 and SEK 7.58 on 30 June and 5 May, respectively.

A total of 18,765,771 shares were traded during the quarter, corresponding to a turnover rate of 31.7 percent during the measurement period.

As of 30 June 2025, Kjell Group AB (publ) had approximately 4,100 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 June 2025 was 59,187,876, all of which were common shares.

For more information, visit [www.kjellgroup.com](http://www.kjellgroup.com)





# Condensed consolidated statement of profit or loss

TSEK	Note	Q2		Jan-Jun		Jan-Dec
		2025	2024	2025	2024	2024
<b>Operating income</b>						
Net sales	4	529 677	594 406	1 091 004	1 185 789	2 583 570
Other operating income		-	4 281	4 329	4 671	3 357
		<b>529 677</b>	<b>598 687</b>	<b>1 095 333</b>	<b>1 190 460</b>	<b>2 586 927</b>
<b>Operating expenses</b>						
Goods for resale		-305 992	-352 046	-631 248	-695 818	-1 536 669
Personnel costs		-122 212	-130 458	-251 933	-260 886	-523 691
Other external expenses		-68 981	-76 374	-148 840	-152 802	-309 990
Other operating expenses		-2 275	-	-	-5 373	-12 460
Depreciation/amortisation of tangible and intangible assets		-44 686	-48 521	-89 542	-96 924	-190 716
<b>Operating profit</b>		<b>-14 469</b>	<b>-8 712</b>	<b>-26 230</b>	<b>-21 343</b>	<b>13 400</b>
<b>Financial items</b>						
Financial income		537	-1 495	878	1 253	2 642
Financial expenses		-8 556	-9 592	-17 826	-20 707	-41 000
<b>Net financial items</b>		<b>-8 019</b>	<b>-11 087</b>	<b>-16 948</b>	<b>-19 454</b>	<b>-38 358</b>
<b>Profit (loss) before tax</b>		<b>-22 488</b>	<b>-19 799</b>	<b>-43 178</b>	<b>-40 797</b>	<b>-24 958</b>
Income tax		1 623	1 382	1 585	721	5 069
<b>Net profit (loss) for the period</b>		<b>-20 866</b>	<b>-18 417</b>	<b>-41 593</b>	<b>-40 076</b>	<b>-19 889</b>
<b>Net profit (loss) for the period attributable to:</b>						
Parent Company's shareholders		-20 866	-18 417	-41 593	-40 076	-19 889
<b>Net profit (loss) for the period</b>		<b>-20 866</b>	<b>-18 417</b>	<b>-41 593</b>	<b>-40 076</b>	<b>-19 889</b>
<b>Earnings (loss) per share</b>						
Basic earnings (loss) per share, SEK	5	-0,36	-0,59	-0,94	-1,29	-0,64
Diluted earnings (loss) per share, SEK	5	-0,36	-0,59	-0,94	-1,29	-0,64



# Condensed consolidated statement of profit or loss and other comprehensive income

TSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net profit (loss) for the period	-20,866	-18,417	-41,593	-40,076	-19,889
Other comprehensive income					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Exchange differences of foreign operations	10,849	-6,410	-14,621	10,018	12,782
Other comprehensive income for the period	10,849	-6,410	-14,621	10,018	12,782
Total comprehensive income for the period	-10,017	-24,827	-56,214	-30,058	-7,107
Comprehensive income for the period attributable to:					
Parent Company's shareholders	-10,017	-24,827	-56,214	-30,058	-7,107
Total comprehensive income for the period	-10,017	-24,827	-56,214	-30,058	-7,107

# Condensed consolidated statement of financial position

TSEK	Not	30 Jun		31 Dec
		2025	2024	2024
<b>Assets</b>				
Intangible assets		1,314,623	1,343,090	1,332,439
Tangible assets		133,275	79,519	96,502
Right-of-use assets		220,456	241,797	242,592
Deferred tax assets		498	527	513
<b>Total non-current assets</b>		<b>1,668,852</b>	<b>1,664,933</b>	<b>1,672,046</b>
Inventory		519,169	492,155	479,675
Tax assets		27,767	27,767	17,967
Accounts receivable		26,333	30,111	33,483
Prepaid expenses and accrued income		49,922	39,406	69,610
Other receivables		405	606	1,296
Cash and cash equivalents		72,144	124,543	178,826
<b>Total current assets</b>		<b>695,740</b>	<b>714,588</b>	<b>780,857</b>
<b>Total assets</b>		<b>2,364,592</b>	<b>2,379,521</b>	<b>2,452,903</b>
<b>Equity</b>				
Share capital		978	515	515
Other contributed capital		649,219	461,843	462,707
Reserves		34,526	46,383	49,147
Retained earnings including net profit (loss) for the period		451,392	472,797	492,985
<b>Equity attributable to Parent Company's shareholders</b>		<b>1,136,115</b>	<b>981,538</b>	<b>1,005,354</b>
<b>Total equity</b>		<b>1,136,115</b>	<b>981,538</b>	<b>1,005,354</b>
<b>Liabilities</b>				
Non-current interest-bearing liabilities	6	473,471	487,182	478,529
Non-current lease liabilities		108,200	119,829	118,308
Deferred tax liabilities		109,458	121,176	111,544
<b>Total non-current liabilities</b>		<b>691,129</b>	<b>728,187</b>	<b>708,381</b>
Current interest-bearing liabilities	6	12,987	17,466	21,945
Current lease liabilities		94,575	104,423	109,397
Accounts payable		248,806	353,898	369,318
Tax liabilities		688	6,367	3,485
Other liabilities	6	45,670	52,649	85,550
Accrued expenses and deferred income		126,849	127,615	141,752
Provisions		7,773	7,378	7,721
<b>Total current liabilities</b>		<b>537,348</b>	<b>669,796</b>	<b>739,168</b>
<b>Total liabilities</b>		<b>1,228,477</b>	<b>1,397,983</b>	<b>1,447,549</b>
<b>Total equity and liabilities</b>		<b>2,364,592</b>	<b>2,379,521</b>	<b>2,452,903</b>

# 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
<b>Transactions with owners of the company</b>						
New share issue	463	185,183	-	-	-	185,646
Incentive programme	-	1,329	-	-	-	1,329
Adjustment						
<b>Comprehensive income for the period</b>						
Net profit (loss) for the period	-	-	-	-	-41,593	-41,593
Other comprehensive income for the period	-	-	-14,621	-	-	-14,621
<b>Total comprehensive income for the period</b>	-	-	-14,621	-	-41,593	-56,214
<b>Closing balance 30 Jun 2025</b>	<b>978</b>	<b>649,219</b>	<b>34,526</b>	<b>-</b>	<b>451,392</b>	<b>1,136,115</b>
Balance at 1 Jan 2024	515	459,439	36,365	-	512,874	1,009,193
<b>Transactions with owners of the company</b>						
Incentive programme	-	2,404	-	-	-	2,404
<b>Comprehensive income for the period</b>						
Net profit (loss) for the period	-	-	-	-	-40,076	-40,076
Other comprehensive income for the period	-	-	10,018	-	-	10,018
<b>Total comprehensive income for the period</b>	-	-	10,018	-	-40,076	-30,058
<b>Closing balance</b>	<b>515</b>	<b>461,843</b>	<b>46,383</b>	<b>-</b>	<b>472,797</b>	<b>981,538</b>

# Condensed consolidated statement of cash flows

TSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Cash flow from operating activities</b>					
Profit (loss) before tax	-22,488	-19,799	-43,178	-40,797	-24,958
Adjustments for non-cash items	53,155	46,913	94,073	103,277	201,325
Income tax paid	-5,707	-4,341	-12,596	-12,642	-11,134
	<b>24,960</b>	<b>22,773</b>	<b>38,299</b>	<b>49,838</b>	<b>165,233</b>
Increase (-)/decrease (+) in inventories	-50,188	-27,313	-42,337	-53,306	-41,680
Increase (-)/decrease (+) in operating receivables	-1,827	-5,225	27,025	3,752	-30,563
Increase (+)/decrease (-) in operating liabilities	-109,051	22,796	-150,446	7,770	46,167
<b>Cash flow from operating activities</b>	<b>-136,106</b>	<b>13,031</b>	<b>-127,459</b>	<b>8,054</b>	<b>139,157</b>
<b>Investing activities</b>					
Acquisition of tangible assets	-46,149	-2,746	-72,329	-3,758	-7,728
Acquisition of intangible assets	-5,052	-3,118	-6,844	-5,864	-10,233
<b>Cash flow from investing activities</b>	<b>-51,201</b>	<b>-5,864</b>	<b>-79,173</b>	<b>-9,622</b>	<b>-17,961</b>
New share issue	185,646	-	185,646	-	-
Proceeds of loans	-	410	-	410	-
Repayment of loans	-1,531	-205	-14,397	-4,600	-9,200
Repayment of lease liabilities	-31,876	-33,713	-65,941	-68,311	-130,214
<b>Cash flow from financing activities</b>	<b>152,239</b>	<b>-33,508</b>	<b>105,308</b>	<b>-72,501</b>	<b>-139,414</b>
<b>Cash flow for the period</b>	<b>-35,068</b>	<b>-26,341</b>	<b>-101,324</b>	<b>-74,069</b>	<b>-18,218</b>
Cash and cash equivalents at the beginning of the period	106,605	151,206	178,826	196,275	196,275
Exchange rate differences in cash and cash equivalents	608	-322	-5,358	2,337	769
<b>Cash and cash equivalents at the end of the period</b>	<b>72,144</b>	<b>124,543</b>	<b>72,144</b>	<b>124,543</b>	<b>178,826</b>



# 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–June 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.

Apr-Jun TSEK	Sweden		Norway		Denmark		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	396,222	421,309	92,964	92,364	40,491	80,733	529,677	594,406
Depreciation excl.amortisation on intangible assets related to business combinations	31,745	33,807	7,931	9,521	502	461	40,178	43,789
<b>Adjusted EBITA</b>	<b>-9,655</b>	<b>-2,394</b>	<b>1,110</b>	<b>2,238</b>	<b>-637</b>	<b>460</b>	<b>-9,182</b>	<b>304</b>
Amortisation on intangible assets related to business combinations							-4,508	-4,733
Items affecting comparability							-779	-4,283
<b>Operating profit</b>							<b>-14,469</b>	<b>-8,712</b>
Net financial items							-8,019	-11,087
<b>Profit (loss) before tax</b>							<b>-22,488</b>	<b>-19,799</b>

Jan-Jun TSEK	Sweden		Norway		Denmark		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	802,896	844,587	186,541	178,345	101,567	162,857	1,091,004	1,185,789
Depreciation excl.amortisation on intangible assets related to business combinations	63,144	68,182	16,304	18,453	1,015	914	80,463	87,549
<b>Adjusted EBITA</b>	<b>-11,529</b>	<b>-14,308</b>	<b>-3,339</b>	<b>1,664</b>	<b>3,383</b>	<b>7,384</b>	<b>-11,485</b>	<b>-5,260</b>
Amortisation on intangible assets related to business combinations							-9,079	-9,375
Items affecting comparability							-5,666	-6,708
<b>Operating profit</b>							<b>-26,230</b>	<b>-21,343</b>
Net financial items							-16,948	-19,454
<b>Profit (loss) before tax</b>							<b>-43,178</b>	<b>-40,797</b>

## 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 Fair value of financial instruments

The fair value of the liabilities in the Group's credit facility is estimated at TSEK 487,518 (503,896), compared with the carrying amount of TSEK 486,494 (506,558). The facility carries a floating interest rate plus a margin. Management estimates that there has been no change in credit margins since the loan agreement was signed that could have a material impact on the fair value of the loan. The difference between the fair value and the carrying amount of the bank facilities is thus primarily attributable to the carrying amount of the loan including transaction costs that remain to be amortised as part of the effective interest rate.

The fair value belongs to Level 2 of the fair value hierarchy. The carrying amounts of all other financial liabilities and financial assets are considered to be a reasonable estimate of their fair values.

## Note 7 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 8 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 9 Other disclosures

### Incitementsprogram

The AGM on 21 May 2025 resolved to adopt the Board's proposal to introduce a long-term incentive programme (2025) in the form of a performance share savings programme. In order 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 an employee of Kjell & Company throughout the entire vesting period will be entitled to receive performance shares free of charge, on the condition that a performance criterion is met. The performance

criterion refers to the total shareholder return for the company's share during the vesting period of approximately three years, known as a "TSR criterion".

Full allotment will result in a dilution of approximately 1.24% of the total number of shares outstanding. The costs for the long-term incentive programme are estimated at approximately MSEK 2.4, excluding social security contributions of about MSEK 0.8.

The long-term incentive programme is recognised in accordance with IFRS 2 Share-based Payment. Accordingly, the cost for the programme is recognised over the vesting period of approximately three years. For more information about the performance share savings programme 2025, refer to the minutes of the AGM at [www.kjellgroup.com](http://www.kjellgroup.com).

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

## Note 10 Significant events after the reporting date

- No significant events after the reporting date.

# Condensed Parent Company income statement

TSEK	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Net sales</b>					
Net sales	6,042	8,075	12,414	15,029	30,940
	<b>6,042</b>	<b>8,075</b>	<b>12,414</b>	<b>15,029</b>	<b>30,940</b>
<b>Operating expenses</b>					
Other external expenses	1,028	-1,835	-3,238	-3,109	-5,458
Personnel costs	-4,064	-7,477	-10,293	-14,742	-32,649
Other operating expenses	-196	-	-246	-	-829
Depreciation of tangible assets	-5	-6	-10	-10	-22
<b>Operating profit</b>	<b>2,804</b>	<b>-1,243</b>	<b>-1,373</b>	<b>-2,832</b>	<b>-8,018</b>
<b>Financial items</b>					
Financial income	1,294	1,331	1,660	2,986	4,237
Financial expenses	-4,893	-9,044	-10,930	-15,710	-29,639
<b>Profit (loss) after financial items</b>	<b>-795</b>	<b>-8,956</b>	<b>-10,643</b>	<b>-15,556</b>	<b>-33,420</b>
Appropriations	-	-	-	-	10,000
<b>Profit (loss) before tax</b>	<b>-795</b>	<b>-8,956</b>	<b>-10,643</b>	<b>-15,556</b>	<b>-23,420</b>
Income tax	-	-143	-	-143	4,577
<b>Profit (loss) for the period</b>	<b>-795</b>	<b>-9,099</b>	<b>-10,643</b>	<b>-15,699</b>	<b>-18,842</b>



# Condensed Parent Company balance sheet

TSEK	Not	30 Jun		31 Dec
		2025	2024	2024
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Tangible assets</b>				
Machinery and equipment		18	39	28
<b>Total Tangible assets</b>		<b>18</b>	<b>39</b>	<b>28</b>
<b>Financial non-current assets</b>				
Participation in group companies		1,611,517	1,611,028	1,611,239
Deferred tax assets		10,045	4,784	10,045
<b>Total financial non-current assets</b>		<b>1,621,562</b>	<b>1,615,812</b>	<b>1,621,283</b>
<b>Total non-current assets</b>		<b>1,621,580</b>	<b>1,615,851</b>	<b>1,621,311</b>
<b>Current assets</b>				
Current receivables from group companies		85,673	154,701	88,629
Prepaid expenses and accrued income		1,844	2,363	1,281
Other receivables		-	-	1
Tax receivables		10,233	10,233	6,622
<b>Total current receivables</b>		<b>97,750</b>	<b>167,297</b>	<b>96,533</b>
Cash and cash equivalents		45,035	81,655	145,106
<b>Total current assets</b>		<b>142,785</b>	<b>248,952</b>	<b>241,639</b>
<b>Total assets</b>		<b>1,764,365</b>	<b>1,864,803</b>	<b>1,862,950</b>

# Condensed Parent Company balance sheet, cont.

TSEK	Not	30 Jun		31 Dec
		2025	2024	2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		978	515	515
<b>Non-restricted equity</b>				
Share premium reserve		1,276,616	1,091,433	1,091,433
Retained earnings		42,022	58,531	59,535
Profit (loss) for the period		-10,643	-15,699	-18,842
<b>Total equity</b>		<b>1,308,973</b>	<b>1,134,780</b>	<b>1,132,641</b>
<b>Untaxed reserves</b>				
Tax allocation reserves		13,575	13,575	13,575
<b>Total untaxed reserves</b>		<b>13,575</b>	<b>13,575</b>	<b>13,575</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	6	417,576	425,957	421,767
<b>Total non-current liabilities</b>		<b>417,576</b>	<b>425,957</b>	<b>421,767</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	6	9,200	9,200	9,200
Accounts payable		276	590	336
Current liabilities to group companies		6,124	266,734	272,527
Other current liabilities		1,418	2,729	2,647
Tax liabilities		1,397	3,795	1,074
Accrued expenses and deferred income		5,826	7,443	9,183
<b>Total current liabilities</b>		<b>24,241</b>	<b>290,491</b>	<b>294,967</b>
<b>Total equity and liabilities</b>		<b>1,764,365</b>	<b>1,864,803</b>	<b>1,862,950</b>

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 18 July 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**  
Adjunct board member

**Andreas Rylander**  
CEO

## Selected financial information

MSEK	Q2		Jul-Jun	Jan-Dec
	2025	2024	24/25	2024
Members in loyalty club, thousand	3 531	3 294	3 531	3 387
Net sales	529,7	594,4	2 488,8	2 583,6
Sales growth, %	-10,9%	4,5%	-4,2%	0,9%
Comparable growth, %	-9,9%	3,7%	-3,9%	0,8%
Gross profit	223,7	242,4	1 016,7	1 046,9
Gross margin, %	42,2%	40,8%	40,9%	40,5%
Adjusted EBITA	-9,2	0,3	42,8	49,1
Adjusted EBITA margin, %	-1,7%	0,1%	1,7%	1,9%
Items affecting comparability	0,8	4,3	15,7	16,7
Cash flow from operating activities	-136,1	13,0	3,6	139,2
Working capital	193,8	42,1	-	-5,8
Core working capital	296,7	168,4	-	143,8
Financial net debt	414,3	380,1	-	321,6
Financial net debt/Adjusted EBITDAaL	6,1	3,9	-	4,1
Equity ratio, %	48,0%	41,2%	-	41,0%
Investments	-51,2	-5,9	-87,5	-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	37 680 530	31 151 514
Average number of outstanding shares after dilution	57 339 325	31 151 514	37 680 530	31 151 514

## Quarterly data

MSEK	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Net sales	591.4	594.4	624.3	773.4	561.3	529.7
Gross profit	247.6	242.4	252.5	304.5	236.1	223.7
Gross margin, %	41.9%	40.8%	40.4%	39.4%	42.1%	42.2%
Adjusted EBITA	-5.6	0.3	21.0	33.3	-2.3	-9.2
Adjusted EBITA margin, %	-0.9%	0.1%	3.4%	4.3%	-0.4%	-1.7%
Cash flow from operating activities	-5.0	13.0	-12.2	142.7	8.6	-136.1
Working capital	25.0	42.1	107.1	-5.8	32.6	193.8
Core working capital	158.4	168.4	203.6	143.8	148.2	296.7
Investments	-3.8	-5.9	-2.7	-5.6	-28.0	-51.2



# 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 0.8 (4.3) and related to restructuring costs associated with personnel changes, and customs fees.

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

TSEK	Q2		Jul-Jun	Jan-Dec
	2025	2024	24/25	2024
Profit (loss) for the period	-20 866	-18 417	-21 406	-19 889
Income tax	-1 623	-1 382	-5 933	-5 069
Net financial items	8 019	11 087	35 852	38 358
<b>Operating profit (EBIT)</b>	<b>-14 469</b>	<b>-8 712</b>	<b>8 513</b>	<b>13 400</b>
Amortisation on intangible assets related to business combinations	4 508	4 733	18 623	18 919
<b>EBITA</b>	<b>-9 961</b>	<b>-3 979</b>	<b>27 136</b>	<b>32 319</b>
Depreciation excl. amortisation on intangible assets related to business combinations	40 178	43 789	164 711	171 797
<b>EBITDA</b>	<b>30 217</b>	<b>39 810</b>	<b>191 847</b>	<b>204 116</b>
<b>EBITA</b>	<b>-9 961</b>	<b>-3 979</b>	<b>27 136</b>	<b>32 319</b>
Items affecting comparability	779	4 283	15 698	16 740
<b>Adjusted EBITA</b>	<b>-9 182</b>	<b>304</b>	<b>42 834</b>	<b>49 059</b>
<b>EBITDA</b>	<b>30 217</b>	<b>39 810</b>	<b>191 847</b>	<b>204 116</b>
Items affecting comparability	779	4 283	15 698	16 740
<b>Adjusted EBITDA</b>	<b>30 996</b>	<b>44 093</b>	<b>207 545</b>	<b>220 856</b>
Depreciation right-of-use assets	-32 029	-33 266	-128 510	-131 242
Interest on lease liabilities	-2 795	-2 631	-10 754	-10 317
<b>Adjusted EBITDAaL</b>	<b>-3 828</b>	<b>8 196</b>	<b>68 281</b>	<b>79 297</b>
Net sales	529 677	594 406	2 488 785	2 583 570
<b>EBIT-margin, %</b>	<b>-2,7%</b>	<b>-1,5%</b>	<b>0,3%</b>	<b>0,5%</b>
<b>Adjusted EBITA-margin, %</b>	<b>-1,7%</b>	<b>0,1%</b>	<b>1,7%</b>	<b>1,9%</b>

## Net sales growth

%	Q2		Jul-Jun	Jan-Dec
	2025	2024	24/25	2024
Net sales current period	529,677	594,406	2,488,785	2,583,570
Net sales preceeding period	594,406	568,540	2,598,415	2,559,368
Net sales growth, %	-10.9%	4.5%	-4.2%	0.9%

## Comparable growth

TSEK	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
<i>Comparable sales comparative period</i>						
Recognised net sales comparative period	594,406	568,540	1,185,789	1,146,742	2,598,415	2,559,368
Adjustment for returns and loyalty programme comparative period	-628	1,191	1,390	11	7,100	8,631
Revenue new and closed service points and other channels	1,065	-4,106	-3,972	-9,249	-14,345	-15,355
<b>Total comparable sales comparative period</b>	<b>594,843</b>	<b>565,625</b>	<b>1,183,207</b>	<b>1,137,504</b>	<b>2,591,170</b>	<b>2,552,644</b>
<i>Comparable sales current period</i>						
Recognised net sales current period	529,677	594,406	1,091,004	1,185,789	2,488,785	2,583,570
Costs for returns and loyalty programme current period	1,293	2,278	-954	1,399	7,491	9,843
Revenue new and closed service points and other channels	-2,910	-8,973	-8,176	-16,313	-25,890	-31,207
Currency effects	7,882	-990	10,437	1,364	19,573	10,799
<b>Total comparable sales current period</b>	<b>535,942</b>	<b>586,721</b>	<b>1,092,311</b>	<b>1,172,239</b>	<b>2,489,959</b>	<b>2,573,005</b>
Total comparable sales comparative period	594,843	565,625	1,183,207	1,137,504	2,591,170	2,552,644
Total comparable sales current period	535,942	586,721	1,092,311	1,172,239	2,489,959	2,573,005
Comparable growth, %	-9.9%	3.7%	-7.7%	3.1%	-3.9%	0.8%

## Gross profit and gross margin

TSEK	Q2		Jul-Jun	Jan-Dec
	2025	2024	24/25	2024
Net sales	529,677	594,406	2,559,458	2,583,570
Goods for resale	-305,992	-352,046	-1,474,082	-1,536,669
<b>Gross profit</b>	<b>223,685</b>	<b>242,360</b>	<b>1,085,376</b>	<b>1,046,901</b>
Gross profit	223,685	242,360	1,085,376	1,046,901
Net sales	529,677	594,406	2,559,458	2,583,570
<b>Gross margin, %</b>	<b>42.2%</b>	<b>40.8%</b>	<b>42.4%</b>	<b>40.5%</b>

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

TSEK	30 Jun		31 Dec
	2025	2024	2024
Non-current interest bearing liabilities	473,471	487,182	478,529
Current interest bearing liabilities	12,987	17,466	21,945
<b>Interest bearing liabilities</b>	<b>486,458</b>	<b>504,648</b>	<b>500,474</b>
Cash and cash equivalents	-72,144	-124,543	-178,826
<b>Net financial debt</b>	<b>414,314</b>	<b>380,105</b>	<b>321,648</b>
Non-current lease liabilities	108,200	119,829	118,308
Current lease liabilities	94,575	104,423	109,397
<b>Lease liabilities</b>	<b>202,775</b>	<b>224,252</b>	<b>227,705</b>
<b>Total interest bearing liabilities</b>	<b>486,458</b>	<b>504,648</b>	<b>500,474</b>
<b>Total lease liabilities</b>	<b>202,775</b>	<b>224,252</b>	<b>227,705</b>
<b>Total financial liabilities</b>	<b>689,233</b>	<b>728,900</b>	<b>728,179</b>
Cash and cash equivalents	-72,144	-124,543	-178,826
<b>Net debt</b>	<b>617,089</b>	<b>604,357</b>	<b>549,353</b>
<b>Net financial debt</b>	<b>414,314</b>	<b>380,105</b>	<b>321,648</b>
Adjusted EBITDAaL, R12	68,281	98,003	79,297
<b>Net financial debt/Adjusted EBITDAaL, times</b>	<b>6.1</b>	<b>3.9</b>	<b>4.1</b>

## Working capital

TSEK	30 Jun		31 Dec
	2025	2024	2024
Current assets	695,740	714,588	780,857
Cash and cash equivalents	-72,144	-124,543	-178,826
Current liabilities excl. interest bearing liabilities and lease liabilities	-429,786	-547,907	-607,826
<b>Working capital</b>	<b>193,810</b>	<b>42,138</b>	<b>-5,795</b>
<b>Current liabilities excl. interest bearing liabilities and lease liabilities</b>			
Accounts payable	248,806	353,898	369,318
Tax liabilities	688	6,367	3,485
Other liabilities	45,670	52,649	85,550
Accrued expenses and deferred income	126,849	127,615	141,752
Provisions	7,773	7,378	7,721
<b>Total</b>	<b>429,786</b>	<b>547,907</b>	<b>607,826</b>

## Core working capital

TSEK	30 Jun		31 Dec
	2025	2024	2024
Inventory	519,169	492,155	479,675
Accounts receivable	26,333	30,111	33,483
Accounts payable	-248,806	-353,898	-369,318
<b>Core working capital</b>	<b>296,696</b>	<b>168,368</b>	<b>143,840</b>

## Investments

TSEK	Q2		Jan-Jun		Jul-Jun	Jan-Dec
	2025	2024	2025	2024	24/25	2024
Acquisition of tangible assets	-46,149	-2,746	-72,329	-3,758	-76,299	-7,728
Acquisition of intangible assets	-5,052	-3,117	-6,844	-5,864	-11,213	-10,233
<b>Investments</b>	<b>-51,201</b>	<b>-5,863</b>	<b>-79,173</b>	<b>-9,622</b>	<b>-87,512</b>	<b>-17,961</b>

## Equity/Assets ratio

%	30 Jun		31 Dec
	2025	2024	2024
Total equity	1,136,115	981,538	1,005,354
Total assets	2,364,592	2,379,521	2,452,903
<b>Equity ratio, %</b>	<b>48.0%</b>	<b>41.2%</b>	<b>41.0%</b>



# 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 18 July 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 145 service points, including 114 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.



#### Andreas Rylander, CEO

+46 73 518 10 01  
andreas.rylander@kjell.com

#### Thomas Pehrsson, CFO

+46 72 514 38 89  
thomas.pehrsson@kjell.com



#### 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 18 July 2025.

#### Participate via webcast:

<https://kjell-group.events.inderes.com/q2-report-2025>.

#### Participate via teleconference:

<https://conference.inderes.com/teleconference/?id=5009597>

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



#### Interim reports

The interim report for January – June 2025 and earlier reports are available on [www.kjellgroup.com](https://www.kjellgroup.com)



#### Financial calendar

Third Quarter 2025	2025-10-22
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