



Year-end report 2024

1 JANUARY–31 DECEMBER 2024

Fourth quarter

- Net sales increased 1.5% to MSEK 773.4 (761.9)
- Comparable growth amounted to 1.0% (-0.4)
- Gross profit increased 0.3% to MSEK 304.5 (303.5) and the gross margin decreased to 0.4 of a percentage point to 39.4% (39.8)
- Adjusted EBITA totalled MSEK 33.3 (28.4) and the adjusted EBITA margin was 4.3% (3.7)
- Operating profit amounted to MSEK 19.9 (22.1) and the operating margin to 2.6% (2.9)
- Net profit for the quarter was MSEK 16.0 (12.5)
- Cash flow from operating activities totalled MSEK 142.7 (157.4)
- Earnings per share before and after dilution amounted to SEK 0.51 (0.40)

1 January–31 December (period)

- Net sales increased 0.9% to MSEK 2,583.6 (2,559.4)
- Comparable growth amounted to 0.8% (-3.2)
- Gross profit declined 2.9% to MSEK 1,046.9 (1,078.6) and the gross margin decreased 1.6 percentage points to 40.5% (42.1)
- Adjusted EBITA totalled MSEK 49.1 (80.1) and the adjusted EBITA margin was 1.9% (3.1)
- Operating profit amounted to MSEK 13.4 (59.6) and the operating margin to 0.5% (2.3)
- Net profit for the period amounted to MSEK -19.9 (12.4)
- Cash flow from operating activities totalled MSEK 139.2 (259.7)
- Earnings per share before and after dilution amounted to SEK -0.64 (0.40)

Significant events during and after the end of the quarter

- During the quarter, Kjell Group announced an investment in a new automated central warehouse and a fully guaranteed rights issue intended to strengthen its financial position
- After the end of the quarter, Kjell Group presented new financial targets in conjunction with the publication of the year-end report for 2024

Performance measures

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net Sales	773.4	761.9	2,583.6	2,559.4
Sales growth, %	1.5%	-0.0%	0.9%	-1.9%
Comparable growth, %	1.0%	-0.4%	0.8%	-3.2%
Gross profit	304.5	303.5	1,046.9	1,078.6
Gross margin, %	39.4%	39.8%	40.5%	42.1%
Adjusted EBITA	33.3	28.4	49.1	80.1
Adjusted EBITA-margin, %	4.3%	3.7%	1.9%	3.1%
Operating profit (EBIT)	19.9	22.1	13.4	59.6
Cash flow from operating activities	142.7	157.4	139.2	259.7
Equity ratio	41.0%	41.8%	41.0%	41.8%
Basic earnings (loss) per share, SEK	0.51	0.40	-0.64	0.40
Members in loyalty club, thousand	3,387	3,254	3,387	3,254

Growth and improved performance in the quarter

As we summarise Kjell's fourth – and most important – quarter, we see an improvement compared with the third quarter. The Group's net sales increased 1.5% to MSEK 773.4 and adjusted EBITA rose to MSEK 33.3, up 17.3% year on year.

The quarter was characterised by restructuring and an operational focus. We continued to adapt our offering, adding new products and solutions to meet customer needs based on the current market. This adaptation allowed us to take important steps to ensure our relevance and position. We also made major changes to our organisation with the aim of further strengthening our competitiveness and our ability to create long-term value. Two strategic initiatives played a central role in this work: a new central warehouse intended to streamline and improve our delivery capacity and cost efficiency, and the proposed rights issue, which will provide greater financial flexibility and allow us to make investments in growth and innovation.

During the quarter, we noted a positive trend in terms of the number of visitors to our retail locations in Sweden and Norway. In Sweden, net sales increased 2% for the quarter. The Norwegian market ended the year on a strong note and reported a 13.4% increase in net sales for the quarter, reflecting a successful combination of increased demand and strategic marketing efforts. This growth was mainly driven by higher footfall.

During the year, a focus on costs and efficiency in segment Denmark resulted in the integration of all central functions from the Danish operations under AV-Cables into the Swedish organisation under Kjell. This was made possible due to our new e-commerce platform, which will provide greater synergies going forward. Although these initiatives had a temporary negative impact on our sales, the improvements made to our operational efficiency and cost structure contributed to higher profitability. The integration will be fully completed once the new central warehouse is operational and will enable even greater scalability.

In addition to the changes in Denmark, we implemented further restructuring measures in the quarter to create a more efficient administrative organisation, including changes to the management team, which was reduced from seven to four members. The quarter was charged with MSEK 8.7



million in non-recurring costs attributable to the changes. The outcome was also impacted by the fluctuations in the USD. The currency movements had a negative impact of MSEK 12 on earnings in the quarter compared with 2023.

After the end of the quarter, we took new steps forward in the implementation of our omnichannel strategy, signing an agreement with EKO supermarket to open shop-in-shop concepts in 13 new locations across Sweden during the year, starting in March.

We are now entering 2025 as a more efficient company, with a lower cost base and stricter operational discipline. At the same time, technological developments are continuing at a rapid rate, with innovations in AI, smart homes, robotics and 5G – areas where demand for advisory services and products is expected to be strong. Along with the strategic initiatives and investments we initiated in 2024, this is creating a solid foundation to strengthen our market position and profitability. We also decided to update our financial targets to ensure their relevance and to reflect our clear ambition: to be the obvious choice for everyday technology, delivering world-class service while building a stronger and more profitable company.

Malmö,
13 February 2025
Andreas Rylander
President and CEO

Summary of the Group's financial performance

Net sales

Net sales increased 1.5% to MSEK 773.4 (761.9) in the quarter and 0.9% to MSEK 2,583.6 (2,559.4) in the period. Comparable growth amounted to 1.0% (-0.4) in the quarter and 0.8% (-3.2) in the period.

Net sales in segment Sweden increased 2.0% to MSEK 564.9 (553.8) in the quarter, while sales rose 0.5% to MSEK 1,862.7 (1,853.4) in the period. The increase in Sweden in the quarter was mainly attributable to an increase in the number of transactions as a result of higher footfall at the Group's service points, with increased sales per purchase. The increase in the period was due to the net effect of a decrease in the number of transactions as a result of a lower footfall at the Group's service points and fewer visitors online, offset by an increase in sales per purchase.

Net sales in Norway increased 13.4% to MSEK 130.4 (115.0) in the quarter, while sales rose 7.3% to MSEK 409.6 (381.8) in the period. The increase in Norway – for both the quarter and the period – was attributable to an increase in the number of transactions due to a higher conversion rate and increased sales per purchase. Footfall to service points increased in the quarter, although this was partly offset by a lower number of visitors online. In the period, the number of visitors both to service points and online decreased.

Net sales for segment Denmark decreased 16.1% to MSEK 78.1 (93.1) in the quarter. Sales declined 3.9% to MSEK 311.3 (324.1) in the period. The decrease in Denmark – for both the quarter and the period – was mainly attributable to fewer transactions and lower sales per purchase.

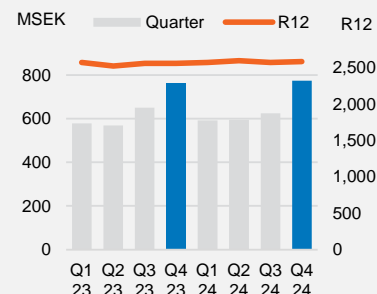
Operating expenses

Operating expenses increased 1.3% to MSEK 754.3 (746.7) in the quarter and 2.3% to MSEK 2,573.5 (2,514.7) in the period.

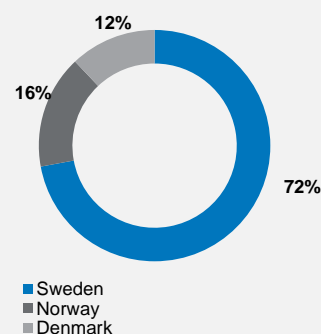
Costs of goods for resale increased 2.3% to MSEK 469.0 (458.4) in the quarter and 3.8% to MSEK 1,536.7 (1,480.7) in the period. Gross profit amounted to MSEK 304.5 (303.5) for the quarter, up 0.3%, and to MSEK 1,046.9 (1,078.6) for the period, down 2.9%. The gross margin was 39.4% (39.8) for the quarter and 40.5% (42.1) for the period. The gross margin declined in the quarter and in the period as a result of a higher share of sales of external brands at lower margins, which was partly offset by higher margins on the Group's own brands.

Personnel costs amounted to MSEK 146.3 (144.1) for the quarter and to MSEK 523.7 (516.4) for the period, an increase of 1.5% in the quarter and 1.4% in the period. The increase in personnel costs was entirely due to restructuring measures related to staffing changes. Adjusted for this restructuring, personnel costs for the quarter and the period decreased, primarily due to previously implemented restructuring measures in the central functions and streamlining of the store network.

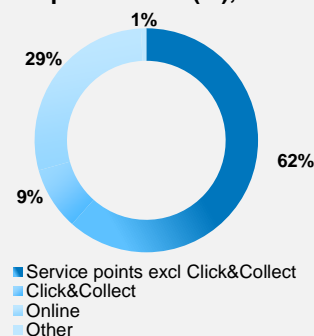
Net sales (MSEK)



Net sales per segment (%), period



Sales¹ per channel (%), R12



¹Sales before deduction for customer loyalty bonuses

The quarter and the period include items affecting comparability of MSEK 8.7 (1.5) and MSEK 16.7 (1.5), respectively, for restructuring costs attributable to staffing changes.

Other external expenses amounted to MSEK 85.9 (91.5) for the quarter and to MSEK 310.0 (319.0) for the period, a decrease of 6.2% and 2.8%, respectively. The decrease in other external expenses was attributable to the major marketing initiatives carried out in the previous year in the form of television advertising campaigns in segment Sweden and Norway, which have been replaced by more cost-effective solutions. Bad debt losses were also lower in the quarter and the period compared with the previous year.

Other operating expenses amounted to MSEK 6.6 (-) for the quarter and MSEK 12.5 (5.1) for the period and consisted of currency losses. Other operating income amounted to MSEK 0.8 (7.0) for the quarter and to MSEK 3.4 (14.9) for the period and primarily consisted of expired gift cards for the quarter and of investment contributions in connection with relocations and expired gift cards for the period. Other operating income in the same quarter last year primarily comprised positive currency effects, electricity support and investment contributions in connection with relocations. Other operating income in the year-earlier period was mainly attributable to investment contributions in connection with relocations and positive currency fluctuations.

Total currency effects amounted to MSEK -6.6 (5.4) for the quarter and to MSEK -12.5 (-0.1) for the period.

Total depreciation and amortisation amounted to MSEK 46.5 (52.7) for the quarter and to MSEK 190.7 (193.4) for the period, of which MSEK 4.7 (4.7) in the quarter and MSEK 18.9 (18.9) in the period pertained to amortisation of intangible assets arising from the acquisition of AV-Cables. Depreciation of right-of-use assets in accordance with IFRS 16 amounted to MSEK 32.0 (37.6) for the quarter and to MSEK 131.2 (132.8) for the period.

Adjusted EBITA

The Group's adjusted EBITA amounted to MSEK 33.3 (28.4) for the quarter and to MSEK 49.1 (80.1) for the period.

Operating profit

The Group's operating profit (EBIT) amounted to MSEK 19.9 (22.1) for the quarter and to MSEK 13.4 (59.6) for the period, corresponding to an operating margin of 2.6% (2.9) for the quarter and 0.5% (2.3) for the period.

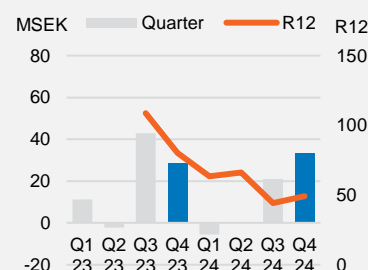
Net financial items

The Group's net financial items amounted to MSEK -9.2 (-10.6) for the quarter and to MSEK -38.4 (-41.5) for the period. Net financial items include interest expenses pertaining to lease liabilities in an amount of MSEK 2.6 (2.5) for the quarter and MSEK 10.3 (9.1) for the period.

Net profit for the period

Earnings amounted to MSEK 16.0 (12.5) for the quarter and to MSEK -19.9 (12.4) for the period.

Adjusted EBITA (MSEK)



Adjusted EBITA margin

Period: 1.9% (3.1%)

Cash flow and financial position

The company reported a positive cash flow in the fourth quarter as a result of higher earnings and lower working capital. The Group's cash flow from operating activities totalled MSEK 142.7 (157.4) for the quarter and MSEK 139.2 (259.7) for the period. The decrease in cash flow from operating activities in the quarter was mainly due to higher inventories as a result of lower-than-expected sales in the current quarter as well as anticipated sales in the coming quarters. Core working capital was higher at the end of the quarter, in absolute terms and as a share of net sales, compared with the preceding year, primarily as a result of higher inventories.

Cash flow from investing activities amounted to MSEK -5.6 (-5.1) for the quarter and to MSEK -18.0 (-24.1) for the period.

Cash flow from financing activities amounted to MSEK -31.6 (-39.6) for the quarter and to MSEK -139.4 (-155.2) for the period. Cash flow from financing activities for the quarter and the period this year comprised the repayment of lease liabilities and bank financing according to plan.

The Group's cash and cash equivalents amounted to MSEK 178.8 at the end of the reporting period, compared with MSEK 196.3 at the beginning of the year.

The Group's financial net debt amounted to MSEK 321.6 (312.6) at the end of the quarter, compared with MSEK 312.6 at the beginning of the year, corresponding to financial net debt in relation to adjusted EBITDAaL (rolling 12 months) of 4.1 (2.8).

During the quarter, the Group increased its revolving credit facility (RCF) by MSEK 75, which is unutilised, in order to create greater flexibility in connection with the investment in a new central warehouse.

The Group's equity amounted to MSEK 1,005.4 at the end of the reporting period, compared with MSEK 1,009.2 at the beginning of the year.

During the fourth quarter, the Group entered into a long-term lease for a warehouse property that will become the Group's new central warehouse, featuring an automation solution from Autostore. To finance the investment in automation and to strengthen the Group's financial position, the Board of Directors intends to resolve on a new share issue of at least MSEK 200, with preferential rights for existing shareholders, which is expected to be carried out in early 2025, subject to approval at an Extraordinary General Meeting.

Significant events during and after the fourth quarter of 2024

- During the quarter, Kjell Group announced an investment in a new automated central warehouse and a fully guaranteed rights issue intended to strengthen its financial position
- After the end of the quarter, Kjell Group presented new financial targets in conjunction with the publication of the year-end report for 2024

Financial targets

After the end of 2024, the Group's financial targets have been updated to the following:

SALES

Net sales growth is to exceed 5%.

PROFITABILITY

Adjusted EBITA margin in the range of 6-8%.

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% of earnings per share after tax, taking into account the Group's financial position and growth potential.

Parent Company

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

The Parent Company's net sales amounted to MSEK 9.4 (6.6) for the quarter and MSEK 30.9 (23.9) for the period, and pertained entirely to intra-Group invoicing. Operating expenses amounted to MSEK 13.2 (10.7) for the quarter and MSEK 39.0 (31.2) for the period, and consisted of personnel costs of MSEK 11.8 (9.2) in the quarter and MSEK 32.6 (26.1) in the period. The increase in personnel costs was attributable to non-recurring costs related to restructuring measures. Other external expenses declined to MSEK 0.7 (1.6) for the quarter and increased to MSEK 5.5 (5.1) for the period, and other operating expenses amounted to MSEK 0.8 (–) for the quarter and the period. The quarter and the period were charged with interest expenses of MSEK 6.7 (8.4) and MSEK 29.6 (29.1), respectively, for the Group's credit facility. A loss after financial items of MSEK -10.0 (-12.2) was reported for the quarter and MSEK -33.4 (-35.5) for the period.

The management team decreased in number compared with the same quarter last year, from seven to four members. The change in the management team was part of the reorganisation that took place during the year.

Financial non-current assets amounted to MSEK 1,621.3 (1,615.8). Short-term receivables amounted to MSEK 96.5 (37.3), which largely consisted of inter-company transactions.

Equity declined during the year as a result of the net profit for the period. Long-term interest-bearing liabilities were in line with the same period last year. Other operating liabilities primarily related to inter-company transactions.

Kjell Group AB's Annual General Meeting

The 2025 Annual General Meeting will be held at 10:00 a.m. on 21 May in Malmö. The Board's proposal to the Meeting is that earnings for the 2024 financial year be carried forward and that no dividend be paid for 2024.

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 19.20 and SEK 7.00 on 18 October and 20 December, respectively.

A total of 2,299,510 shares were traded during the quarter, corresponding to a turnover rate of 7.4% during the measurement period.

As of 31 December 2024, Kjell Group AB (publ) had approximately 4,000 shareholders, the largest of which were FSN Capital (22.87%), the Eklund family (10.98%), Cervantes Capital (8.20%), Nordea Fonder (5.85%) and AMF Pension & Fonder (5.44%).

The number of shares issued as of 31 December 2024 was 31,151,514, all of which were common shares.

For more information, visit www.kjellgroup.com

Condensed consolidated statement of profit or loss

TSEK	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Operating income					
Net sales	4	773,438	761,873	2,583,570	2,559,368
Other operating income		761	6,976	3,357	14,931
		774,199	768,849	2,586,927	2,574,299
Operating expenses					
Goods for resale		-468,961	-458,374	-1,536,669	-1,480,729
Personnel costs		-146,347	-144,135	-523,691	-516,386
Other external expenses		-85,858	-91,507	-309,990	-319,004
Other operating expenses		-6,637	-	-12,460	-5,136
Depreciation/amortisation of tangible and intangible assets		-46,523	-52,702	-190,716	-193,415
		19,872	22,131	13,400	59,629
Operating profit					
Financial items					
Financial income		741	1,574	2,642	1,965
Financial expenses		-9,978	-12,220	-41,000	-43,464
		-9,237	-10,646	-38,358	-41,499
Net financial items					
		10,635	11,485	-24,958	18,130
Profit (loss) before tax					
Income tax		5,395	1,057	5,069	-5,726
		16,030	12,542	-19,889	12,404
Net profit (loss) for the period					
Net profit (loss) for the period attributable to:					
Parent Company's shareholders		16,030	12,542	-19,889	12,404
		16,030	12,542	-19,889	12,404
Net profit (loss) for the period					
Earnings (loss) per share					
Basic earnings (loss) per share, SEK	5	0.51	0.40	-0.64	0.40
Diluted earnings (loss) per share, SEK	5	0.51	0.40	-0.64	0.40

Condensed consolidated statement of profit or loss and other comprehensive income

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net profit (loss) for the period	16,030	12,542	-19,889	12,404
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Exchange differences of foreign operations	6,610	-17,035	12,782	-5,315
Other comprehensive income for the period	6,610	-17,035	12,782	-5,315
Total comprehensive income for the period	22,640	-4,493	-7,107	7,089
Comprehensive income for the period attributable to:				
Parent Company's shareholders	22,640	-4,493	-7,107	7,089
Total comprehensive income for the period	22,640	-4,493	-7,107	7,089

Condensed consolidated statement of financial position

TSEK	Not	31 Dec	
		2024	2023
Assets			
Intangible assets		1,332,439	1,346,967
Tangible assets		96,502	86,108
Right-of-use assets		242,592	258,856
Deferred tax assets		513	255
Total non-current assets		1,672,046	1,692,186
Inventory		479,675	437,410
Tax assets		17,967	17,542
Accounts receivable		33,483	23,882
Prepaid expenses and accrued income		69,610	48,826
Other receivables		1,296	955
Cash and cash equivalents		178,826	196,275
Total current assets		780,857	724,890
Total assets		2,452,903	2,417,076
Equity			
Share capital		515	515
Other contributed capital		462,707	459,439
Reserves		49,147	36,365
Retained earnings including net profit (loss) for the period		492,985	512,874
Equity attributable to Parent Company's shareholders		1,005,354	1,009,193
Total equity		1,005,354	1,009,193
Liabilities			
Non-current interest-bearing liabilities	6	478,529	493,503
Non-current lease liabilities		118,308	132,493
Deferred tax liabilities		111,544	122,252
Total non-current liabilities		708,381	748,248
Current interest-bearing liabilities	6	21,945	15,358
Current lease liabilities		109,397	107,518
Accounts payable		369,318	337,782
Tax liabilities		3,485	7,692
Other liabilities	6	85,550	77,209
Accrued expenses and deferred income		141,752	106,851
Provisions		7,721	7,225
Total current liabilities		739,168	659,635
Total liabilities		1,447,549	1,407,883
Total equity and liabilities		2,452,903	2,417,076

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 2024	515	459,439	36,365	-	512,874	1,009,193
Transactions with owners of the company						
Incentive programme Adjustment	-	3,268	-	-	-	3,268
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-	-	-19,889	-19,889
Other comprehensive income for the period	-	-	12,782	-	-	12,782
Total comprehensive income for the period	-	-	12,782	-	-19,889	-7,107
Closing balance 31 Dec 2024	515	462,707	49,147	-	492,985	1,005,354
Balance at 1 jan 2023	515	456,111	41,680	-	500,470	998,776
Transactions with owners of the company						
Incentive programme	-	3,328	-	-	-	3,328
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-	-	12,404	12,404
Other comprehensive income for the period	-	-	-5,315	-	-	-5,315
Total comprehensive income for the period	-	-	-5,315	-	12,404	7,089
Closing balance	515	459,439	36,365	-	512,874	1,009,193

Condensed consolidated statement of cash flows

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Cash flow from operating activities				
Profit (loss) before tax	10,635	11,485	-24,958	18,130
Adjustments for non-cash items	48,669	54,722	201,325	190,022
Income tax paid	5,365	129	-11,134	-14,540
	64,669	66,336	165,233	193,612
Increase (-)/decrease (+) in inventories	42,050	62,547	-41,680	47,355
Increase (-)/decrease (+) in operating receivables	-23,817	-2,818	-30,563	-6,324
Increase (+)/decrease (-) in operating liabilities	59,797	31,285	46,167	25,065
Cash flow from operating activities	142,699	157,350	139,157	259,708
Investing activities				
Acquisition of tangible assets	-3,354	-2,572	-7,728	-12,899
Acquisition of intangible assets	-2,284	-2,479	-10,233	-11,197
Cash flow from investing activities	-5,638	-5,051	-17,961	-24,096
Proceeds of loans	-	-	-	33,326
Repayment of loans	-	-5,686	-9,200	-48,012
Repayment of lease liabilities	-31,632	-33,944	-130,214	-140,468
Cash flow from financing activities	-31,632	-39,630	-139,414	-155,154
Cash flow for the period	105,429	112,669	-18,218	80,458
Cash and cash equivalents at the beginning of the period	71,806	85,858	196,275	117,619
Exchange rate differences in cash and cash equivalents	1,591	-2,252	769	-1,802
Cash and cash equivalents at the end of the period	178,826	196,275	178,826	196,275

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 year-end financial statements for the Group (“year-end report”) for the period January–December 2024 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 year-end 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 2023. The year-end report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, *Interim Report*. This year-end 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 year-end report are the same as those applied in the annual reports for 2023 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 32 of the Group’s annual report for 2023.

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.

Oct-Dec TSEK	Sweden		Norway		Denmark		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	564,897	553,777	130,398	115,000	78,144	93,096	773,438	761,873
Depreciation excl.amortisation on intangible assets related to business combinations	33,238	38,338	7,974	9,168	530	463	41,742	47,969
Adjusted EBITA	20,351	20,999	8,296	3,489	4,681	3,920	33,328	28,408
Amortisation on intangible assets related to business combinations							-4,781	-4,733
Items affecting comparability							-8,675	-1,545
Operating profit							19,872	22,130
Net financial items							-9,237	-10,646
Profit (loss) before tax							10,635	11,484

Jan-Dec TSEK	Sweden		Norway		Denmark		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	1,862,660	1,853,422	409,571	381,813	311,339	324,133	2,583,570	2,559,368
Depreciation excl.amortisation on intangible assets related to business combinations	134,812	141,517	35,024	31,193	1,961	1,756	171,797	174,466
Adjusted EBITA	28,776	52,171	6,636	1,894	13,647	26,057	49,059	80,122
Amortisation on intangible assets related to business combinations							-18,919	-18,949
Items affecting comparability							-16,740	-1,545
Operating profit							13,400	59,628
Net financial items							-38,358	-41,499
Profit (loss) before tax							-24,958	18,129

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 501,914 (511,113), compared with the carrying amount of TSEK 500,474 (508,861). 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 reviewed the development of these material risks and uncertainties since the publication of the annual report for 2023. At the time of publication of this year-end 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 and increased inflation.

Note 9 Other disclosures

Incentive programmes

The AGM on 15 May 2024 introduced a long-term incentive programme (2024) 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 (known as "savings shares") in Kjell Group AB. Participants who retain their savings shares during the vesting period of about three years and remain an employee of Kjell & Company for the entire vesting period will be entitled to receive performance shares free of charge, on the condition that the performance criterion has been fulfilled. The performance criterion refers to the total shareholder return for the company's share during the vesting period of about three years, known as a "TSR criterion."

After final allotment, this will result in a dilution of approximately 0.97% of the total number of shares outstanding. The initial calculation of dilution on full allotment was estimated at 1.30%. The costs for the long-term incentive programme are estimated at approximately MSEK 2.2 excluding social security contributions of about MSEK 0.7. The initial calculation on full allotment amounted to MSEK 3.8, excluding social security contributions of approximately MSEK 1.7.

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 2024, refer to the minutes of the AGM at www.kjellgroup.com.

Kjell Group has two previously adopted performance share programmes (2023 and 2022) currently in effect. The total IFRS 2 cost for Kjell Group's performance share savings programme is reported under Equity. The performance share programme for 2021 was concluded during the period without allotment.

Note 10 Significant events after the reporting date

After the end of the quarter, Kjell Group presented new financial targets in conjunction with the publication of the year-end report for 2024.

Condensed Parent Company income statement

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales				
Net sales	9,409	6,586	30,940	23,851
	9,409	6,586	30,940	23,851
Operating expenses				
Other external expenses	-662	-1,569	-5,458	-5,112
Personnel costs	-11,751	-9,177	-32,649	-26,097
Other operating expenses	-829	-	-829	-
Depreciation of tangible assets	-6	-3	-22	-13
Operating profit	-3,838	-4,163	-8,018	-7,371
Financial items				
Financial income	614	400	4,237	994
Financial expenses	-6,733	-8,441	-29,639	-29,101
Profit (loss) after financial items	-9,957	-12,204	-33,420	-35,478
Appropriations	10,000	25,300	10,000	25,300
Profit (loss) before tax	43	13,096	-23,420	-10,178
Income tax	4,720	1,686	4,577	1,686
Profit (loss) for the period	4,763	14,782	-18,842	-8,492

Condensed Parent Company balance sheet

TSEK	Not	31 Dec	
		2024	2023
Assets			
Non-current assets			
Tangible assets			
Machinery and equipment		28	19
Total Tangible assets		28	19
Financial non-current assets			
Participation in group companies		1,611,239	1,610,967
Deferred tax assets		10,045	4,784
Total financial non-current assets		1,621,283	1,615,751
Total non-current assets		1,621,311	1,615,770
Current assets			
Account receivables		-	8
Current receivables from group companies		88,629	29,046
Prepaid expenses and accrued income		1,281	1,607
Other receivables		1	1
Tax receivables		6,622	6,622
Total current receivables		96,533	37,284
Cash and cash equivalents		145,106	124,399
Total current assets		241,639	161,683
Total assets		1,862,950	1,777,453
Equity and liabilities			
Equity			
Restricted equity			
Share capital		515	515
Non-restricted equity			
Share premium reserve		1,091,433	1,091,433
Retained earnings		59,535	64,759
Profit (loss) for the period		-18,842	-8,492
Total equity		1,132,641	1,148,215
Untaxed reserves			
Tax allocation reserves		13,575	13,575
Total untaxed reserves		13,575	13,575
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	6	421,767	430,148
Total non-current liabilities		421,767	430,148
Current liabilities			
Current interest-bearing liabilities	6	9,200	9,200
Accounts payable		336	807
Current liabilities to group companies		272,527	164,156
Other current liabilities		2,647	2,223
Tax liabilities		1,074	3,286
Accrued expenses and deferred income		9,183	5,843
Total current liabilities		294,967	185,515
Total equity and liabilities		1,862,950	1,777,453

The Board of Directors and CEO give their assurance that the year-end 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.

Malmö, 13 February 2025

Jan Friedman
Chairperson of the Board

Simon Larsson
Board member

Ingrid Jonasson Blank
Deputy Chairperson of the Board

Fredrik Dahnelius
Board member

Joel Eklund
Board member

Sandra Gadd
Board member

Ola Burmark
Board member

Andreas Rylander
CEO

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

Selected financial information

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Members in loyalty club, thousand	3,387	3,254	3,387	3,254
Net sales	773.4	761.9	2,583.6	2,559.4
Sales growth, %	1.5%	-0.0%	0.9%	-1.9%
Comparable growth, %	1.0%	-0.4%	0.8%	-3.2%
Gross profit	304.5	303.5	1,046.9	1,078.6
Gross margin, %	39.4%	39.8%	40.5%	42.1%
Adjusted EBITA	33.3	28.4	49.1	80.1
Adjusted EBITA margin, %	4.3%	3.7%	1.9%	3.1%
Items affecting comparability	8.7	1.5	16.7	1.5
Cash flow from operating activities	142.7	157.4	139.2	259.7
Working capital	-5.8	-8.1	-5.8	-8.1
Core working capital	143.8	123.5	143.8	123.5
Financial net debt	321.6	312.6	321.6	312.6
Financial net debt/Adjusted EBITDAaL	4.1	2.8	4.1	2.8
Equity ratio, %	41.0%	41.8%	41.0%	41.8%
Investments	-5.6	-5.1	-18.0	-24.1
Number of outstanding shares before dilution	31,151,514	31,151,514	31,151,514	31,151,514
Number of outstanding shares after dilution	31,151,514	31,151,514	31,151,514	31,151,514
Average number of outstanding shares before dilution	31,151,514	31,151,514	31,151,514	31,151,514
Average number of outstanding shares after dilution	31,151,514	31,151,514	31,151,514	31,151,514

Quarterly data

MSEK	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net sales	650.8	761.9	591.4	594.4	624.3	773.4
Gross profit	279.7	303.5	247.6	242.4	252.5	304.5
Gross margin, %	43.0%	39.8%	41.9%	40.8%	40.4%	39.4%
Adjusted EBITA	42.9	28.4	-5.6	0.3	21.0	33.3
Adjusted EBITA margin, %	6.6%	3.7%	-0.9%	0.1%	3.4%	4.3%
Cash flow from operating activities	131.2	157.4	-5.0	13.0	-12.2	142.7
Working capital	94.3	-8.1	25.0	42.1	107.1	-5.8
Core working capital	228.7	123.5	158.4	168.4	203.6	143.8
Investments	-3.7	-5.1	-3.8	-5.9	-2.7	-5.6

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.

OPERATING PROFIT (EBIT), EBIT MARGIN, EBITA, ADJUSTED EBITA, ADJUSTED EBITA MARGIN, EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDAAL

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Profit (loss) for the period	16,030	12,542	-19,889	12,404
Income tax	-5,395	-1,057	-5,069	5,726
Net financial items	9,237	10,646	38,358	41,499
Operating profit (EBIT)	19,872	22,131	13,400	59,629
Amortisation on intangible assets related to business combinations	4,781	4,733	18,919	18,949
EBITA	24,653	26,864	32,319	78,578
Depreciation excl. amortisation on intangible assets related to business combinations	41,742	47,969	171,797	174,466
EBITDA	66,395	74,833	204,116	253,044
EBITA	24,653	26,864	32,319	78,578
Items affecting comparability	8,675	1,545	16,740	1,545
Adjusted EBITA	33,328	28,409	49,059	80,123
EBITDA	66,395	74,833	204,116	253,044
Items affecting comparability	8,675	1,545	16,740	1,545
Adjusted EBITDA	75,070	76,378	220,856	254,589
Depreciation right-of-use assets	-32,021	-37,646	-131,242	-132,798
Interest on lease liabilities	-2,637	-2,446	-10,317	-9,126
Adjusted EBITDAaL	40,412	36,286	79,297	112,665
Net sales	773,438	761,873	2,583,570	2,559,368
EBIT-margin, %	2.6%	2.9%	0.5%	2.3%
Adjusted EBITA margin, %	4.3%	3.7%	1.9%	3.1%

ITEMS AFFECTING COMPARABILITY

Income and cost items that are presented separately due to their nature and amounts. Items affecting comparability are used by management to explain fluctuations in historical profitability. The quarter and the period include items affecting comparability of MSEK 8.7 (1.5) and MSEK 16.7 (1.5), respectively, for restructuring costs attributable to staffing changes.

NET SALES GROWTH

%	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales current period	773,438	761,873	2,583,570	2,559,368
Net sales preceeding period	761,873	761,963	2,559,368	2,607,929
Net sales growth, %	1.5%	0.0%	0.9%	-1.9%

COMPARABLE GROWTH

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
<i>Comparable sales comparative period</i>				
Recognised net sales comparative period	761,873	761,963	2,559,368	2,607,929
Adjustment for returns and loyalty programme comparative period	5,976	6,190	8,631	8,492
Revenue new and closed service points and other channels	-2,187	-6,588	-15,355	-13,164
Total comparable sales comparative period	765,662	761,565	2,552,644	2,603,257
<i>Comparable sales current period</i>				
Recognised net sales current period	773,438	761,873	2,583,570	2,559,368
Costs for returns and loyalty programme current period	6,185	6,007	9,843	8,707
Revenue new and closed service points and other channels	-7,702	-10,569	-31,207	-43,256
Currency effects	1,494	946	10,799	-5,593
Total comparable sales current period	773,415	758,257	2,573,005	2,519,226
Total comparable sales comparative period	765,662	761,565	2,552,644	2,603,257
Total comparable sales current period	773,415	758,257	2,573,005	2,519,226
Comparable growth, %	1.0%	-0.4%	0.8%	-3.2%

GROSS PROFIT AND GROSS MARGIN

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	773,438	761,873	2,583,570	2,559,368
Goods for resale	-468,961	-458,374	-1,536,669	-1,480,729
Gross profit	304,477	303,499	1,046,901	1,078,639
Gross profit	304,477	303,499	1,046,901	1,078,639
Net sales	773,438	761,873	2,583,570	2,559,368
Gross margin, %	39.4%	39.8%	40.5%	42.1%

NET DEBT, FINANCIAL NET DEBT AND FINANCIAL NET DEBT/ADJUSTED EBITDAaL

TSEK	31 Dec	
	2024	2023
Non-current interest bearing liabilities	478,529	493,503
Current interest bearing liabilities	21,945	15,358
Interest bearing liabilities	500,474	508,861
Cash and cash equivalents	-178,826	-196,275
Net financial debt	321,648	312,586
Non-current lease liabilities	118,308	132,493
Current lease liabilities	109,397	107,518
Lease liabilities	227,705	240,011
Total interest bearing liabilities	500,474	508,861
Total lease liabilities	227,705	240,011
Total financial liabilities	728,179	748,872
Cash and cash equivalents	-178,826	-196,275
Net debt	549,353	552,597
Net financial debt	321,648	312,586
Adjusted EBITDAaL, R12	79,297	112,661
Net financial debt/Adjusted EBITDAaL, times	4.1	2.8

WORKING CAPITAL

TSEK	31 Dec	
	2024	2023
Current assets	780,857	724,890
Cash and cash equivalents	-178,826	-196,275
Current liabilities excl. interest bearing liabilities and lease liabilities	-607,826	-536,759
Working capital	-5,795	-8,144
Current liabilities excl. interest bearing liabilities and lease liabilities		
Accounts payable	369,318	337,782
Tax liabilities	3,485	7,692
Other liabilities	85,550	77,209
Accrued expenses and deferred income	141,752	106,851
Provisions	7,721	7,225
Total	607,826	536,759

CORE WORKING CAPITAL

TSEK	31 Dec	
	2024	2023
Inventory	479,675	437,410
Accounts receivable	33,483	23,882
Accounts payable	-369,318	-337,782
Core working capital	143,840	123,510

INVESTMENTS

TSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Acquisition of tangible assets	-3,354	-2,572	-7,728	-12,899
Acquisition of intangible assets	-2,284	-2,479	-10,233	-11,197
Investments	-5,638	-5,051	-17,961	-24,096

EQUITY/ASSETS RATIO

%	31 Dec	
	2024	2023
Total equity	1,005,354	1,009,193
Total assets	2,452,903	2,417,076
Equity ratio, %	41.0%	41.8%

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.
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 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.



WEBCAST IN CONNECTION WITH THE PUBLICATION OF THE YEAR-END REPORT

Andreas Rylander, President and CEO, and Thomas Pehrsson, CFO, will hold a webcast in connection with the publication of the year-end report at 10:00 a.m. on 13 February 2025. To participate in the conference, follow the link <https://kjell-group.events.inderes.com/q4-report-2024>

The presentation material is available on the Group's website:
<https://www.kjellgroup.com/investerare/finansiella-rapporter/>.



INTERIM REPORTS

The complete year-end report for January–December 2024 and earlier reports are available on www.kjellgroup.com.



FINANCIAL CALENDAR

Forthcoming reports:

Annual Report 2024	15 April 2025
First quarter 2025	24 April 2025
Second quarter 2025	18 July 2025
Third quarter 2025	22 October 2025

Kjell & Company

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 set out below on 13 February 2025 at 7:00 a.m. CET.



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Kjell Group offers the most comprehensive assortment of electronic accessories on the market. 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 1,200 employees work every day to improve lives through technology.

Learn more at kjell.com or kjellgroup.com

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