Simplifying people's lives through technology

Interim Report
Q2 2026

The period in summary

Second quarter	
	Net sales **574.3 (529.7)**
	Net sales growth **8.4% (-10.9%)**
	Gross profit **248.5 (223.7)**
	Adjusted EBITA **5.1 (-9.2)**
	Operating profit (EBIT) **-5.7 (-14.5)**
	Net profit **-12.6 (-20.9)**

Period Jan-jun	
	Net sales **1,061.6 (1,091.0)**
	Net sales growth **-2.7% (-8.0%)**
	Gross profit **467.5 (459.8)**
	Adjusted EBITA **-8.2 (-11.5)**
	Operating profit (EBIT) **-30.4 (-26.2)**
	Net profit **-47.4 (-41.6)**

Amounts in MSEK unless otherwise stated

Significant events during and after the end of the quarter

- Kjell Group held its Annual General Meeting on 20 May 2026. The Meeting elected Göran Westerberg as new Chairman of the Board and Pål Wibe as a new member of the Board. David Zaudy, Ola Burmark, Ebba Ljungerud and Adeline Sterner were re-elected, and the Board thus comprises six members.
- Andreas Thaler was appointed Chief Purchasing Officer (CPO) during the quarter, with overall responsibility for planning, assortment and the Company's sourcing office in Shanghai. Thaler has more than 20 years of experience in assortment, purchasing and international sourcing, most recently from Europris AS and NetOnNet.

Performance measures

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
MSEK	2026	2025	2026	2025	25/26	2025
Net Sales	574.3	529.7	1,061.6	1,091.0	2,349.7	2,379.1
Sales growth, %	8.4%	-10.9%	-2.7%	-8.0%	-5.6%	-7.9%
Comparable growth, %	7.1%	-9.9%	-3.3%	-7.7%	-5.6%	-7.5%
Gross profit	248.5	223.7	467.5	459.8	940.5	932.7
Gross margin, %	43.3%	42.2%	44.0%	42.1%	40.0%	39.2%
Adjusted EBITA	5.1	-9.2	-8.2	-11.5	46.2	43.0
Adjusted EBITA-margin, %	0.9%	-1.7%	-0.8%	-1.1%	2.0%	1.8%
Operating profit (EBIT)	-5.7	-14.5	-30.4	-26.2	-376.8	-372.6
Cash flow from operating activities	-28.7	-136.1	-155.9	-127.5	138.6	167.0
Equity ratio	43.7%	48.0%	43.7%	48.0%	-	36.2%
Basic earnings (loss) per share, SEK	-0.13	-0.36	-0.57	-0.94	-	-7.49
Members in loyalty club, thousand	3,890	3,531	3,890	3,531	3,890	3,736
Active members in loyalty club, thousand	1,968	1,900	1,968	1,900	1,968	1,928

Gross margin	Adjusted EBITA-margin	Active members in loyalty club, thousand
43.3%	**0.9%**	**1,968**

CEO letter

The trend break is the beginning, not the goal

When I wrote in our previous quarterly report that, despite many red figures, we were in a better place than in a long time, I did so with some hesitation. Not because I didn't mean it, but because ultimately it's the numbers that matter in a quarterly report.

This quarter looks different. With growth of 8 percent and significantly improved profitability, I can once again say that we are in a better place than before, but this time with greater confidence in my words.

The quarter began cautiously positive and then grew stronger and stronger. We are seeing growth in both Sweden and Norway, strong online development, and improved profitability compared to the previous year. Even the hard-pressed AV-Cables showed growth in June.

Naturally, this makes us happy. At the same time, it's important to hold two thoughts in mind at once.

We have broken a negative trend. Inventory availability is better, which is reflected in both the balance sheet and the income statement. More structured work on pricing and campaigns has begun to have an effect. We have continued working to create the conditions for a more focused and relevant product range and have begun preparations for the important fourth quarter.

This has created a sense of calm internally and greater confidence that we are working on the right things. That is important.

But we are not there yet.

The comparative figures were weak, and the customer experience is still not much better than it was a year ago. We can also become significantly more efficient in how we run the business.

The quarter is still burdened by costs that I consider too high. Partly because our execution capability is not yet where we want it to be. Partly because change takes time. That is frustrating at times, but also a natural part of the journey we are on.

Now that we are showing growth, it is natural to ask whether this means the path forward will become easier.

I believe that is a simplified view of reality.

Over the past few quarters, much of our work has focused on identifying what isn't working. Prioritizing what we must fix first. All of this has been necessary. But none of it is really the goal in itself.

The long-term goal is to build a stronger company. A company that creates value. Customer value and shareholder value. A company that our employees are proud of.

That is why more and more of our discussions today are not just about which problems we need to solve here and now, but about how we build the conditions for a business that continues to develop over time. How we ensure that we have a relevant customer offering. Work more efficiently. Make better decisions. Promote leadership characterized by accountability and commitment. A corporate culture where development continues even when conditions change.

That is where our transformation is actually happening. Not just in individual major decisions, but in how well many smaller parts work together and reinforce one another. This creates better results today, but also better conditions for the future.

Ultimately, this is what will lead us to transform potential into value.

In addition, during the autumn we are entering a phase of more labor-intensive preparations ahead of an upcoming ERP upgrade, where we intend to carry out the first implementation phase during the first half of 2027.

With both this and the all-important fourth quarter ahead of us, we therefore have every reason to feel both humility and confidence. Humility in the face of the work that still remains, but confidence because we see that the changes we are implementing now are increasingly translating into concrete results.

Now it's about continuing to build, continuing to prioritize, and continuing to execute.

Malmö,
Sandra Gadd, CEO

Summary of the Group's financial performance

During the quarter, the Group returned to net sales growth, while work to simplify the operations, strengthen profitability and improve cash generation continued. The result for the period was also affected by items of a one-off nature and costs related to ongoing transformation initiatives.

Net sales

Net sales increased by 8.4% to MSEK 574.3 (529.7) in the quarter. For the period January through June, net sales decreased by -2.7% to MSEK 1,061.6 (1,091.0). Currency-adjusted growth amounted to 7.3% in the quarter and -2.8% for the period. A stronger Norwegian krone had a positive currency effect of approximately MSEK 6 in the quarter, while a slightly weaker Danish krone had a marginally negative impact. For the period, the total currency effect was close to neutral. Comparable growth amounted to 7.1% (-9.9%) in the quarter and -3.3% (-7.7%) for the period.

Sales development in the quarter was primarily driven by significantly improved inventory availability within the core assortment. In addition, an assortment well adapted to seasonal demand, together with well-planned and effectively executed campaign activities, contributed to positive development in both traffic and sales.

In parallel, structured work is ongoing to develop the assortment further in line with customer demand. Continuous new product launches within our main categories, combined with relevant brands and continued investment in private-label products, ensure that we are building a sustainable, long-term ability to remain relevant to our customers.

The development for the period is explained by a weak first quarter, characterised by limited product availability and the warehouse relocation.

Net sales per segment

	Q2			
MSEK	**2026**	**2025**	**Δ SEK**	**Δ Local**
Sweden	426.5	396.2	7.7%	7.7%
Norway	113.2	93.0	21.8%	15.1%
Denmark	34.5	40.5	-14.9%	-14.2%
Total	**574.3**	**529.7**	**8.4%**	**n/a**
Comp. sales	568.9	531.0	7.1%	n/a

	Jan-jun			
MSEK	**2026**	**2025**	**Δ SEK**	**Δ Local**
Sweden	800.2	802.9	-0.3%	-0.3%
Norway	199.6	186.5	7.0%	5.4%
Denmark	61.7	101.6	-39.2%	-37.4%
Total	**1,061.6**	**1,091.0**	**-2.7%**	**n/a**
Comp. sales	1,053.6	1,089.8	-3.3%	n/a

In Sweden, sales increased in the quarter, primarily as a result of strong online growth together with positive development in service points. Online growth was driven by a strong increase in the number of transactions, where an improved conversion rate, resulting from improved inventory availability and campaign execution, more than compensated for a somewhat lower number of visitors. Growth in service points is explained by an improved average value per purchase occasion, which compensated for a marginally lower number of transactions.

For the period, sales in Sweden were in line with the previous year, where growth in the second quarter nearly compensated for the decline in the first quarter.

In Norway, sales increased in the quarter, with growth in both service points and online, mainly driven by improved inventory availability. The number of transactions continued to increase, now combined with a higher average value per purchase occasion, resulting in significantly stronger development than the previous year.

Sales in Norway increased for the period, driven by the strong growth in the second quarter.

In Denmark, sales continued to develop negatively in the quarter, primarily as a result of fewer transactions due to lower customer traffic, partly affected by the migration to a new e-commerce platform. The decline was partly offset by a significantly higher average value per purchase occasion. Development improved gradually during the quarter, and in June the Danish segment showed growth for the first time in two years.

Sales in Denmark decreased for the period, as well as during the quarter, as a result of lower customer traffic and the warehouse relocation during the first quarter.

Gross profit

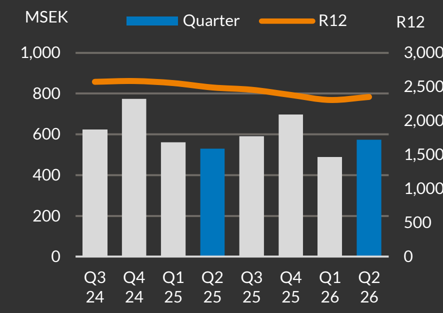
	Q2		
MSEK	**2026**	**2025**	**Δ**
Gross profit	248.5	223.7	11.1%
Gross margin	43.3%	42.2%	1.0%p

	Jan-jun		
MSEK	**2026**	**2025**	**Δ**
Gross profit	467.5	459.8	1.7%
Gross margin	44.0%	42.1%	1.9%p

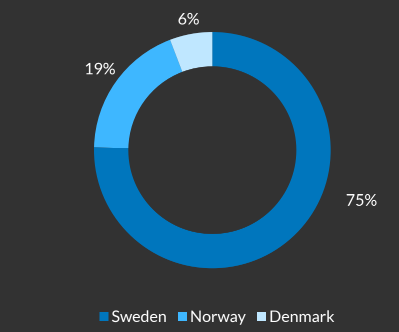
Gross margin increased to 43.3% (42.2%) in the quarter. The improvement was driven by higher product margins as a result of renegotiated supplier agreements, an improvement assessed to be structural. At the same time, the quarter was characterised by high campaign activity, which increased the share of external brands in the sales mix, with a dampening effect on the gross margin as a result.

Gross margin increased to 44.0% (42.1%) for the period. The improved gross margin is explained by an assortment mix with a higher share of private label during the first quarter, as well as structurally higher product margins throughout the period.

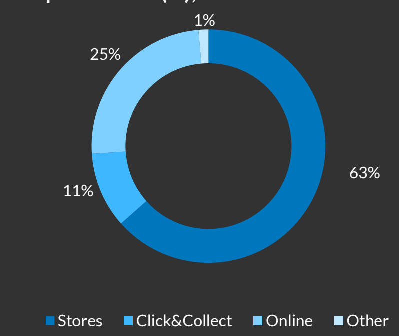
Net sales (MSEK)



Net sales per segment (%), period



Sales[1] per channel (%), R12



[1] Sales before deduction for customer loyalty bonuses

Operating expenses

	Q2		
MSEK	**2026**	**2025**	**Δ**
Personnel cost	-127.7	-122.2	4.5%
Other ext. expenses	-81.9	-69.0	18.8%
Other operation expenses	-2.1	-2.3	-6.7%
D&A	-42.5	-44.7	-5.0%
Operating profit	**-5.7**	**-14.5**	**-60.5%**

	Jan-jun		
MSEK	**2026**	**2025**	**Δ**
Personnel cost	-248.7	-251.9	-1.3%
Other ext. expenses	-159.8	-148.8	7.4%
Other operation expenses	-2.6	-	n/a
D&A	-88.4	-89.5	-1.3%
Operating profit	**-30.4**	**-26.2**	**16.0%**

The cost base continues to contain inefficiencies that are being addressed within the ongoing transformation projects. The transformation projects currently underway aim to simplify the operations, increase productivity and improve resource utilisation.

Compared with the previous year, operating expenses increased for both the quarter and the period. Underlying personnel expenses are developing positively, but one-off effects in the previous year affect the comparison, while the outsourcing of warehouse personnel resulted in these costs being recognised as other external costs instead of personnel expenses, in both the quarter and the period.

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

Total currency effects in the quarter amounted to MSEK -2.5 (-2.5). For the period, currency effects amounted to MSEK -1.9 (4.0).

Items affecting comparability in EBITDA

	Q2		
MSEK	**2026**	**2025**	**Δ**
Reorganisation costs	-6.2	-0.6	973.0%
Incentives programme	-0.8	-	n/a
Financing fees	-	2.7	n/a
Relocation costs	-2.4	-	n/a
Other	-	-2.9	n/a
Extraordinary items	**-9.4**	**-0.8**	**1100.9%**

	Jan-jun		
MSEK	**2026**	**2025**	**Δ**
Reorganisation costs	-6.6	-2.4	171.2%
Consultancy fees	-2.4	-	n/a
Incentives programme	-1.5	-	n/a
Financing fees	-	-0.3	n/a
Relocation costs	-6.1	-	n/a
Other	-	-2.9	n/a
Extraordinary items	**-16.6**	**-5.7**	**192.5%**

Items affecting comparability in the quarter mainly relate to restructuring costs attributable to changes within Group management and the centralisation of white-collar functions in the Norwegian subsidiary. In addition, this includes relocation-related costs relating to the former central warehouse in Malmö, as well as costs for incentive programmes. Items affecting comparability for the period include, in addition to the items mentioned above, transformation costs in connection with the system review.

Net profit

	Q2		
MSEK	**2026**	**2025**	**Δ**
Adjusted EBITA	*5.1*	*-9.2*	*n/a*
Extraordinary items	-9.4	-0.8	1100.9%
Amortisation of acquisition related	-1.4	-4.5	-68.4%
Operating profit	*-5.7*	*-14.5*	*-60.5%*
Net financial items	-9.0	-8.0	12.0%
Corporate tax	2.1	1.6	31.3%
Net profit	**-12.6**	**-20.9**	**-39.8%**

	Jan-jun		
MSEK	**2026**	**2025**	**Δ**
Adjusted EBITA	*-8.2*	*-11.5*	*-28.3%*
Extraordinary items	-16.6	-5.7	192.5%
Amortisation of acquisition related	-5.6	-9.1	-38.8%
Operating profit	*-30.4*	*-26.2*	*16.0%*
Financial net	-18.6	-16.9	9.7%
Corporate tax	1.6	1.6	1.8%
Net profit	**-47.4**	**-41.6**	**14.0%**

Adjusted EBITA

The Group's adjusted EBITA margin amounted to 0.9% (-1.7%) in the quarter and -0.8% (-1.1%) for the period.

Operating profit

The Group's operating margin amounted to -1.0% (-2.7%) in the quarter and -2.9% (-2.4%) for the period.

Net financial items

Net financial items amounted to MSEK -9.0 (-8.0) in the quarter and MSEK -18.6 (-16.9) for the period. Net financial items include MSEK 4.3 (2.8) in the quarter and MSEK 8.8 (5.6) for the period relating to interest expenses attributable to lease liabilities.

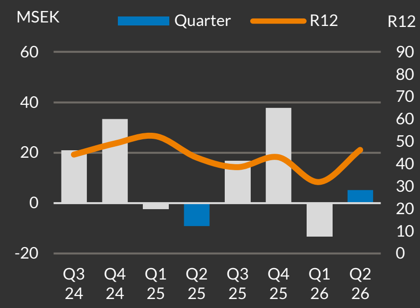
Cash flow

	Q2		
MSEK	**2026**	**2025**	**Δ**
Operating activities	-28.7	-136.1	-78.9%
Investment activities	-5.8	-51.2	-88.7%
Financing activities	-33.1	152.2	n/a
Cash flow	**-67.6**	**-35.1**	**92.7%**

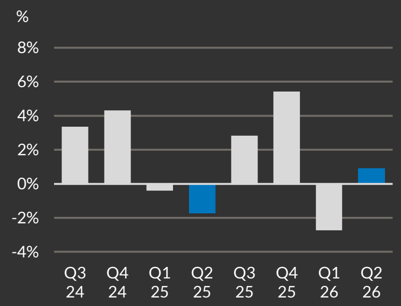
	Jan-jun		
MSEK	**2026**	**2025**	**Δ**
Operating activities	-155.9	-127.5	22.3%
Investment activities	-19.2	-79.2	-75.7%
Financing activities	0.5	105.3	-99.5%
Cash flow	**-174.6**	**-101.3**	**72.3%**

Cash flow from operating activities amounted to MSEK -28.7 (-136.1) in the quarter. The improvement compared with the previous year was primarily driven by a more favourable development of net working capital, where in particular a positive development of operating liabilities offset the effect of a continued build-up of inventory. Excluding changes in net working capital, cash flow from operating activities amounted to MSEK 23.8 (25.0).

Adjusted EBITA (MSEK)



Adjusted EBITA-margin



Kjell & Company

Cash flow from investing activities amounted to MSEK -5.8 (-51.2) in the quarter. The deviation compared with the previous year is mainly explained by higher investments in the new central warehouse during the comparative period.

Cash flow from financing activities amounted to MSEK -33.1 (152.2) in the quarter. The comparative figures for the previous year were positively impacted by a rights issue of MSEK 185.6, while this year's cash flow mainly relates to repayments of loans and lease liabilities. Cash flow for the quarter thus amounted to MSEK -67.6 (-35.1), and cash and cash equivalents at the end of the period amounted to MSEK 106.5 (72.1).

Cash flow from financing activities for the period amounted to MSEK 0.6 (105.3). During the period, the Group's bank financing was refinanced through the full repayment of existing bank financing in connection with the Group entering into a new three-year financing agreement with Nordea for long-term bank financing of MSEK 500. The Group also received proceeds from the rights issue amounting to MSEK 202.9 after transaction costs during the period.

The improved development of net working capital during the period reflects the measures being implemented to create a more capital- and cash-flow-efficient business. Although this work is still at an early stage, the Company is seeing initial effects from initiatives within inventory management and more efficient use of net working capital. Work to strengthen the balance sheet continues.

Financial position

The Group's cash and cash equivalents amounted to MSEK 106.5 at the end of the reporting period, compared with MSEK 271.2 at the beginning of the year.

Long- and short-term interest-bearing liabilities amounted to MSEK 347.8 (486.5) at the end of the quarter, and lease liabilities amounted to MSEK 267.3 (202.8).

The Group's net financial debt amounted to MSEK 241.3 at the end of the quarter, compared with MSEK 212.8 at the beginning of the year, corresponding to net financial debt in relation to rolling 12-month adjusted EBITDAaL of 3.5 (6.1).

The Group's equity amounted to MSEK 947.0 at the end of the reporting period, compared with MSEK 782.3 at the beginning of the year.

Core working capital, comprising inventory, trade receivables and trade payables, decreased compared with the previous year and amounted to MSEK 199.0 (296.7). The decrease compared with the same period last year is a result of lower inventory levels and increased trade payables. Core working capital as a percentage of net sales R12 decreased to 8.5% (11.9%). The comparative figures for the previous year were impacted by increased inventory levels as a result of larger purchases during the spring to secure good availability, as well as lower trade payables. Since then, the Group has strengthened its inventory management and achieved a better balance between inventory, purchasing and trade payables, which has contributed to more efficient net working capital.

Significant events during and after the quarter

- Kjell Group held its Annual General Meeting on 20 May 2026. The Meeting elected Göran Westerberg as new Chairman of the Board and Pål Wibe as a new member of the Board. David Zaudy, Ola Burmark, Ebba Ljungerud and Adeline Sterner were re-elected, and the Board thus comprises six members.
- Andreas Thaler was appointed Chief Purchasing Officer (CPO) during the quarter, with overall responsibility for planning, assortment and the Company's sourcing office in Shanghai. Thaler has more than 20 years of experience in assortment, purchasing and international sourcing, most recently from Europris AS and NetOnNet.

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 earn ings per share after tax, taking into account the Group’s financial position and growth potential.

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 9.5 (6.0) for the quarter and MSEK 17.0 (12.4) for the period, and relate entirely to intra-group invoicing

Operating expenses
Operating expenses for the quarter amounted to MSEK 11.4 (3.2) and MSEK 20.1 (13.8) for the period.

Personnel expenses increased and totalled MSEK 9.4 (4.1) for the quarter and MSEK 16.5 (10.3) for the period. The increase in personnel expenses for the quarter is attributable to a change in the composition of the management team.

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

Other operating expenses amounted to MSEK 0.2 (0.2) for the quarter and MSEK 0.4 (0.2) for the period.

Interest expenses for the Group's credit facility amounted to MSEK 5.2 (4.9) for the quarter and MSEK 9.7 (10.9) for the period.

Profit after financial items amounted to MSEK -5.0 (-0.8) for the quarter and MSEK -9.4 (-10.6) for the period.

Net profit
Profit for the quarter amounted to MSEK -5.0 (-0.8).

Financial position
Financial non-current assets amounted to MSEK 1,625.5 (1,621.6).

Current receivables amounted to MSEK 164.1 (97.8), largely consisting of intra-group balances.

The Parent Company's equity amounted to MSEK 1,494.3 at the end of the reporting period, compared with MSEK 1,299.7 at the beginning of the year.

Long- and short-term interest-bearing liabilities amounted to MSEK 347.7 (426.8) at the end of the quarter. Other operating liabilities mainly relate to intra-group balances.

The share

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

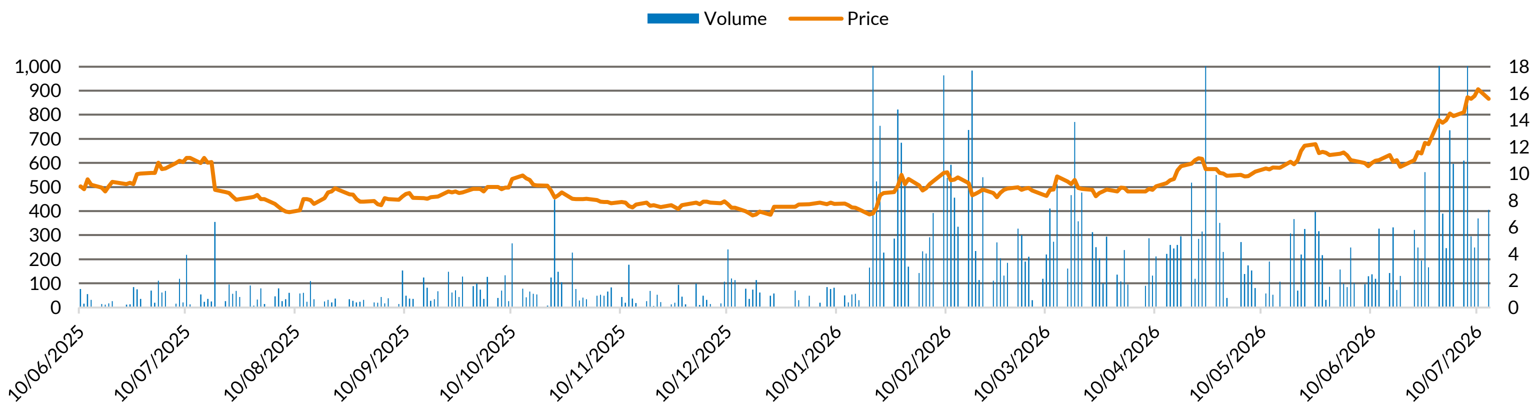
The highest and lowest closing prices during the quarter were SEK 14.50 and SEK 8.52, recorded on 30 June and 9 April, respectively.

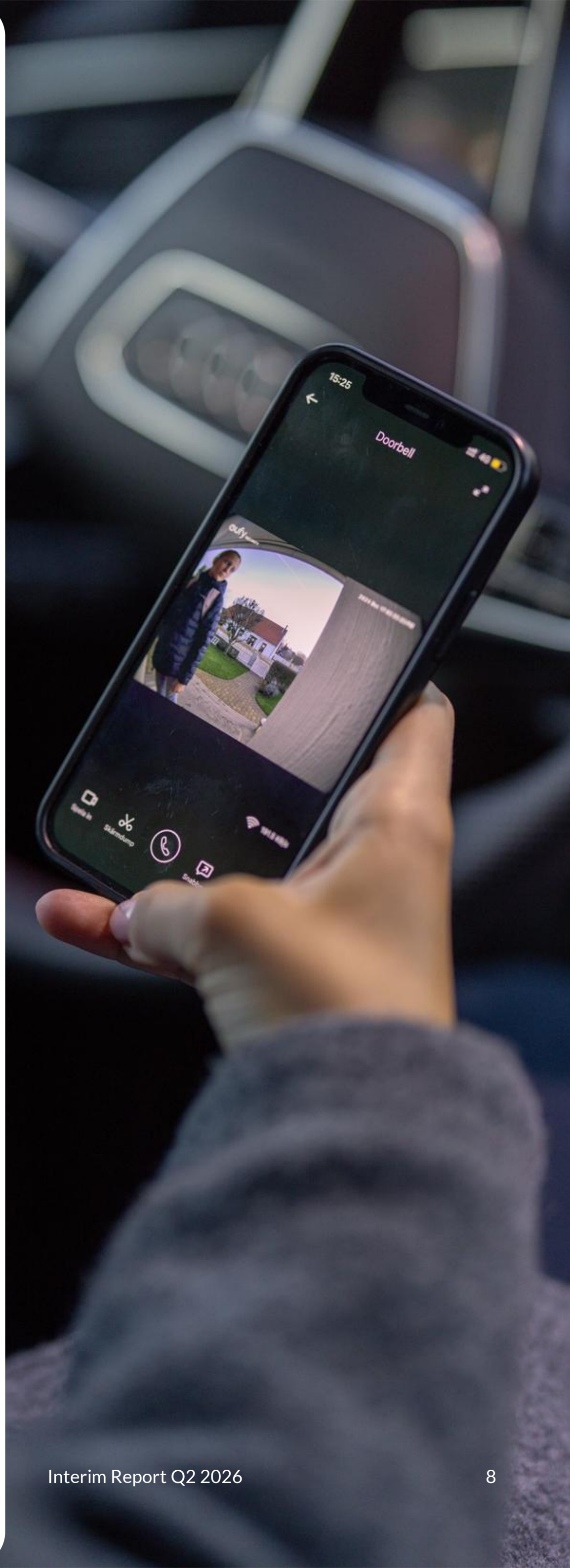
During the quarter, 14,929,258 shares were traded, corresponding to a turnover rate of 15.7% over the measurement period.

As of 30 June 2026, Kjell Group AB (publ) had approximately 5,300 shareholders, of which the largest were Cervantes Capital (11.59%), Göran Westerberg (10.85%), Jofam AB (10.32%), Familjen Eklund (10.13%) and Nordea Fonder (5.80%).

As of 30 June 2026, the total number of issued shares was 95,336,699.

For more information, please visit
www.kjellgroup.com





Kjell & Company

Condensed consolidated statement of profit or loss

TSEK	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating income						
Net sales	4	574,250	529,677	1,061,618	1,091,004	2,379,118
Other operating income		-	-	1,530	4,329	4,287
		574,250	**529,677**	**1,063,148**	**1,095,333**	**2,383,405**
Operating expenses						
Goods for resale		-325,774	-305,992	-594,147	-631,248	-1,446,377
Personnel costs		-127,666	-122,212	-248,672	-251,933	-511,690
Other external expenses		-81,941	-68,981	-159,781	-148,840	-344,305
Other operating expenses		-2,123	-2,275	-2,626	-	-
Depreciation/amortisation of tangible and intangible assets		-42,455	-44,686	-88,358	-89,542	-453,590
Operating profit		**-5,710**	**-14,469**	**-30,436**	**-26,230**	**-372,557**
Financial items						
Financial income		296	537	910	878	1,944
Financial expenses		-9,274	-8,556	-19,507	-17,826	-37,317
Net financial items		**-8,978**	**-8,019**	**-18,597**	**-16,948**	**-35,373**
Profit (loss) before tax		**-14,688**	**-22,488**	**-49,033**	**-43,178**	**-407,930**
Income tax		2,130	1,623	1,613	1,585	19,800
Net profit (loss) for the period		**-12,558**	**-20,866**	**-47,420**	**-41,593**	**-388,130**
Net profit (loss) for the period attributable to:						
Parent Company's shareholders		-12,558	-20,866	-47,420	-41,593	-388,130
Net profit (loss) for the period		**-12,558**	**-20,866**	**-47,420**	**-41,593**	**-388,130**
Earnings (loss) per share						
Basic earnings (loss) per share, SEK	5	-0.13	-0.36	-0.57	-0.94	-7.49
Diluted earnings (loss) per share, SEK	5	-0.13	-0.36	-0.57	-0.94	-7.49

Condensed consolidated statement of profit or loss and other comprehensive income

	Q2		Jan-Jun		Jan-Dec
TSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net profit (loss) for the period	**-12,558**	**-20,866**	**-47,420**	**-41,593**	**-388,130**
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Exchange differences of foreign operations	2,098	10,849	7,928	-14,621	-22,897
Other comprehensive income for the period	**2,098**	**10,849**	**7,928**	**-14,621**	**-22,897**
Total comprehensive income for the period	**-10,460**	**-10,017**	**-39,492**	**-56,214**	**-411,027**
Comprehensive income for the period attributable to:					
Parent Company's shareholders	-10,460	-10,017	-39,492	-56,214	-411,027
Total comprehensive income for the period	**-10,460**	**-10,017**	**-39,492**	**-56,214**	**-411,027**

Condensed consolidated statement of financial position

		30 Jun		31 Dec
TSEK	**Not**	**2026**	**2025**	**2025**
Assets				
Intangible assets		1,018,138	1,314,623	1,033,270
Tangible assets		150,430	133,275	137,358
Right-of-use assets		279,041	220,456	308,050
Deferred tax assets		2,422	498	483
Total non-current assets		**1,450,031**	**1,668,852**	**1,479,161**
Inventory		491,797	519,169	312,281
Tax assets		30,280	27,767	25,769
Accounts receivable		23,771	26,333	24,308
Prepaid expenses and accrued income		61,216	49,922	47,129
Other receivables		2,648	405	342
Cash and cash equivalents		106,460	72,144	271,196
Total current assets		**716,172**	**695,740**	**681,025**
Total assets		**2,166,203**	**2,364,592**	**2,160,186**
Equity				
Share capital		1,576	978	978
Other contributed capital		861,567	649,219	650,262
Reserves		34,178	34,526	26,250
Retained earnings including net profit (loss) for the period		49,661	451,392	104,856
Equity attributable to Parent Company's shareholders		**946,982**	**1,136,115**	**782,346**
Total equity		**946,982**	**1,136,115**	**782,346**
Liabilities				
Non-current interest-bearing liabilities	6	347,771	473,471	-
Non-current lease liabilities		176,053	108,200	195,153
Deferred tax liabilities		85,460	109,458	87,731
Total non-current liabilities		**609,284**	**691,129**	**282,884**
Current interest-bearing liabilities	6	-	12,987	483,956
Current lease liabilities		91,289	94,575	104,983
Accounts payable		316,612	248,806	313,475
Tax liabilities		-	688	-
Other liabilities	6	47,305	45,670	69,729
Accrued expenses and deferred income		147,185	126,849	115,507
Provisions		7,546	7,773	7,306
Total current liabilities		**609,937**	**537,348**	**1,094,956**
Total liabilities		**1,219,221**	**1,228,477**	**1,377,840**
Total equity and liabilities		**2,166,203**	**2,364,592**	**2,160,186**

Condensed consolidated statement of changes in equity

	Equity attributable to Parent Company's shareholders					
TSEK	Share capital	Other contributed capital	Translation reserve	Hedge reserve	Retained earnings incl. net profit (loss) for the period	Total equity
Balance at 1 jan 2026	978	650,262	26,250	-	104,856	782,346
Transactions with owners of the company						
Bonus issue	22	7,753			-7,775	-
New share issue	576	202,328	-	-	-	202,904
Incentive programme	-	1,224	-	-	-	1,224
Adjustment						
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-	-	-47,420	-47,420
Other comprehensive income for the period	-	-	7,928	-	-	7,928
Total comprehensive income for the period	**-**	**-**	**7,928**	**-**	**-47,420**	**-39,492**
Closing balance 30 Jun 2026	**1,576**	**861,567**	**34,178**	**-**	**49,661**	**946,982**
Balance at 1 jan 2025	515	462,707	49,147	-	492,985	1,005,354
Transactions with owners of the company						
New share issue	463	185,183	-	-	-	185,646
Incentive programme	-	1,329	-	-	-	1,329
Comprehensive income for the period						
Net profit (loss) for the period	-	-	-		-41,593	-41,593
Other comprehensive income for the period	-	-	-14,621	-	-	-14,621
Total comprehensive income for the period	**-**	**-**	**-14,621**	**-**	**-41,593**	**-56,214**
Closing balance	**978**	**649,219**	**34,526**	**-**	**451,392**	**1,136,115**

Condensed consolidated statement of cash flows

	Q2		Jan-Jun		Jan-Dec
TSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities					
Profit (loss) before tax	-14,688	-22,488	-49,033	-43,178	-407,930
Adjustments for non-cash items	42,498	53,155	88,911	94,073	539,709
Income tax paid	-4,014	-5,707	-2,940	-12,596	-14,439
	23,796	**24,960**	**36,938**	**38,299**	**117,340**
Increase (-)/decrease (+) in inventories	-71,324	-50,188	-179,516	-42,337	86,704
Increase (-)/decrease (+) in operating receivables	-7,436	-1,827	-15,251	27,025	31,590
Increase (+)/decrease (-) in operating liabilities	26,217	-109,051	1,955	-150,446	-68,585
Cash flow from operating activities	**-28,748**	**-136,106**	**-155,874**	**-127,459**	**167,049**
Investing activities					
Acquisition of tangible assets	-2,938	-46,149	-14,342	-72,329	-87,003
Acquisition of intangible assets	-2,828	-5,052	-4,886	-6,844	-15,202
Cash flow from investing activities	**-5,766**	**-51,201**	**-19,228**	**-79,173**	**-102,205**
Financing activities					
New share issue	-	185,646	202,904	185,646	185,646
Proceeds of loans	56,202	-	347,375	-	-
Repayment of loans	-56,769	-1,531	-484,569	-14,397	-17,344
Repayment of lease liabilities	-32,498	-31,876	-65,160	-65,941	-130,046
Cash flow from financing activities	**-33,065**	**152,239**	**550**	**105,308**	**38,256**
Cash flow for the period	**-67,578**	**-35,068**	**-174,552**	**-101,324**	**103,100**
Cash and cash equivalents at the beginning of the period	172,288	106,605	271,196	178,826	178,826
Exchange rate differences in cash and cash equivalents	1,750	608	9,816	-5,358	-10,730
Cash and cash equivalents at the end of the period	**106,460**	**72,144**	**106,460**	**72,144**	**271,196**

Condensed notes to the financial statements

Note 1. General information

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

Note 2. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable provisions of the Swedish Annual Accounts Act, and should be read in conjunction with the Group's annual report for 2025. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report. This interim report does not contain all the information required for a complete set of financial statements in accordance with IFRS. However, explanatory notes are included to describe events and transactions that are material to an understanding of the changes in the Group's financial position and results. The accounting policies applied in this interim report are consistent with those applied in the 2025 annual report for both the Group and the parent company. The Group has not early adopted any new IFRS standards or interpretations published by the IFRS Interpretations Committee. Standards and interpretations issued but not yet effective are not expected to have a material impact on the Group.

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

Note 3. Important estimates and judgements

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

Note 4. Revenue and operating segments

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

Apr-Jun	Sweden		Norway		Denmark		Total	
TSEK	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	426,548	396,222	113,234	92,964	34,468	40,491	574,250	529,677
Depreciation excl.amortisation on intangible assets related to business combinations	32,427	31,745	8,373	7,931	230	502	41,030	40,178
Adjusted EBITA	**1,091**	**-9,655**	**8,585**	**1,110**	**-4,581**	**-637**	**5,095**	**-9,182**
Amortisation on intangible assets related to business combinations							-1,426	-4,508
Items affecting comparability							-9,379	-779
Operating profit							**-5,710**	**-14,469**
Net financial items							-8,978	-8,019
Profit (loss) before tax							**-14,689**	**-22,488**

Jan-Jun	Sweden		Norway		Denmark		Total	
TSEK	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	800,248	802,896	199,631	186,541	61,739	101,567	1,061,618	1,091,004
Depreciation excl.amortisation on intangible assets related to business combinations	65,781	63,144	16,563	16,304	456	1,015	82,800	80,463
Adjusted EBITA	**-14,526**	**-11,529**	**14,171**	**-3,339**	**-7,883**	**3,383**	**-8,237**	**-11,485**
Amortisation on intangible assets related to business combinations							-5,559	-9,079
Items affecting comparability							-16,640	-5,666
Operating profit							**-30,436**	**-26,230**
Net financial items							-18,597	-16,948
Profit (loss) before tax							**-49,033**	**-43,178**

Note 5. Earnings per share

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

Note 6. Fair value of financial instruments

The fair value of the liabilities under the Group's credit facility is assessed to amount to SEK 350,000 (487,518) thousand, compared to the carrying amount of SEK 347,771 thousand (486,494). The facility carries a variable interest rate plus a margin. In management's assessment, there has been no change in credit margins since the loan agreement was entered into that would have a material impact on the fair value of the loans. The difference between fair value and carrying amount is therefore primarily attributable to the fact that the carrying amount of the loan includes transaction costs not yet amortised as part of the effective interest rate on the bank loans.

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

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

Note 7. Seasonal variations

The Group's operations are affected by seasonal variations in demand, and the Group's revenues exhibit seasonality whereby the fourth quarter of the financial year normally reports higher sales and earnings figures compared to the other quarters.

Note 8. Risks and uncertainties

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

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

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

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

Note 9. Other disclosures

Long -term incentive programme

At the Annual General Meeting on 20 May 2026, it was resolved to adopt the board's proposal to introduce a long-term incentive programme (2026) in the form of a performance share savings plan. 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".

Assuming maximum outcome, the Performance Share Programme 2026 is now estimated to result in a dilution of approximately 1.92% of the total number of outstanding shares. The board's original proposal to the Annual General Meeting estimated the dilution at full utilisation at approximately 2.02%. The costs for the long-term incentive programme are now estimated at approximately MSEK 5.6, excluding social security contributions of approximately MSEK 4.4. The board's initial calculations in the proposal to the Annual General Meeting amounted to approximately MSEK 4.9, excluding social security contributions of approximately MSEK 6.8 (assuming a total return of 60 percent).

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 Programme 2026, refer to the minutes of the Annual General Meeting at www.kjellgroup.com.

Kjell Group has three previously ongoing performance share programmes (2025, 2024 and 2023), adopted earlier. The total IFRS 2 cost for Kjell Group's performance share programmes is recognised under Equity.

Note 10. Significant events after the reporting date

- No significant events after the end of the period.

Condensed Parent Company income statement

TSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales					
Net sales	9,496	6,042	17,049	12,414	26,045
	9,496	**6,042**	**17,049**	**12,414**	**26,045**
Operating expenses					
Other external expenses	-1,813	1,028	-3,139	-3,238	-6,615
Personnel costs	-9,358	-4,064	-16,529	-10,293	-25,673
Other operating expenses	-213	-196	-389	-246	-260
Depreciation of tangible assets	-3	-5	-5	-10	-16
Operating profit	**-1,890**	**2,804**	**-3,013**	**-1,373**	**-6,519**
Financial items					
Financial income	2,139	1,294	3,322	1,660	4,531
Financial expenses	-5,212	-4,893	-9,720	-10,930	-22,893
Profit (loss) after financial items	**-4,962**	**-795**	**-9,411**	**-10,643**	**-24,881**
Profit (loss) before tax	**-4,962**	**-795**	**-9,411**	**-10,643**	**-24,881**
Income tax	-	-	-	-	3,875
Profit (loss) for the period	**-4,962**	**-795**	**-9,411**	**-10,643**	**-21,006**

Condensed Parent Company balance sheet

TSEK	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets				
Non-current assets				
Tangible assets				
Machinery and equipment		6	18	12
Total Tangible assets		**6**	**18**	**12**
Financial non-current assets				
Participation in group companies		1,611,638	1,611,517	1,611,533
Deferred tax assets		13,819	10,045	13,819
Total financial non-current assets		**1,625,457**	**1,621,562**	**1,625,352**
Total non-current assets		**1,625,463**	**1,621,580**	**1,625,364**
Current assets				
Current receivables from group companies		151,623	85,673	131,532
Prepaid expenses and accrued income		2,110	1,844	1,264
Other receivables		-	-	-
Tax receivables		10,393	10,233	7,131
Total current receivables		**164,126**	**97,750**	**139,927**
Cash and cash equivalents		81,516	45,035	144,958
Total current assets		**245,642**	**142,785**	**284,885**
Total assets		**1,871,105**	**1,764,365**	**1,910,249**

Condensed Parent Company balance sheet, cont.

TSEK	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity and liabilities				
Equity				
Restricted equity				
Share capital		1,576	978	978
Non-restricted equity				
Share premium reserve		1,486,695	1,276,616	1,276,616
Retained earnings		15,396	42,022	43,064
Profit (loss) for the period		-9,411	-10,643	-21,006
Total equity		**1,494,256**	**1,308,973**	**1,299,652**
Untaxed reserves				
Tax allocation reserves		13,575	13,575	13,575
Total untaxed reserves		**13,575**	**13,575**	**13,575**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	6	347,740	417,576	-
Total non-current liabilities		**347,740**	**417,576**	**-**
Current liabilities				
Current interest-bearing liabilities	6	-	9,200	427,186
Accounts payable		268	276	27,456
Current liabilities to group companies		-	6,124	127,230
Other current liabilities		3,367	1,418	7,584
Tax liabilities		-	1,397	-
Accrued expenses and deferred income		11,899	5,826	7,566
Total current liabilities		**15,534**	**24,241**	**597,022**
Total equity and liabilities		**1,871,105**	**1,764,365**	**1,910,249**

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

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

Malmö 17 August 2026

Göran Westerberg
Chairman of the Board

David Zaudy
Board member

Ola Burmark
Board member

Ebba Ljungerud
Board member

Adeline Sterner
Board member

Pål Wibe
Board member

Sandra Gadd
CEO

Selected financial information

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
MSEK	2026	2025	2026	2025	25/26	2025
Members in loyalty club, thousand	3,890	3,531	3,890	3,531	3,890	3,736
Active members in loyalty club, thousand	1,968	1,900	1,968	1,900	1,968	1,928
Net sales	574.3	529.7	1,061.6	1,091.0	2,349.7	2,379.1
Sales growth, %	8.4%	-10.9%	-2.7%	-8.0%	-5.6%	-7.9%
Comparable growth, %	7.1%	-9.9%	-3.3%	-7.7%	-5.6%	-7.5%
Gross profit	248.5	223.7	467.5	459.8	940.5	932.7
Gross margin, %	43.3%	42.2%	44.0%	42.1%	40.0%	39.2%
Adjusted EBITA	5.1	-9.2	-8.2	-11.5	46.2	43.0
Adjusted EBITA margin, %	0.9%	-1.7%	-0.8%	-1.1%	2.0%	1.8%
Items affecting comparability	9.4	0.8	16.6	5.7	138.4	127.4
Cash flow from operating activities	-28.7	-136.1	-155.9	-127.5	138.6	167.0
Working capital	91.1	193.8	91.1	193.8	91.1	-96.2
Core working capital	199.0	296.7	199.0	296.7	199.0	23.1
Financial net debt	241.3	414.3	241.3	414.3	241.3	212.8
Financial net debt/Adjusted EBITDAaL	3.5	6.1	3.5	6.1	3.5	3.4
Equity ratio, %	43.7%	48.0%	43.7%	48.0%	43.7%	36.2%
Investments	-5.8	-51.2	-19.2	-79.2	-42.3	-102.2
Number of outstanding shares before dilution	95,336,699	59,187,876	95,336,699	59,187,876	95,336,699	59,187,876
Number of outstanding shares after dilution	95,336,699	59,187,876	95,336,699	59,187,876	95,336,699	59,187,876
Average number of outstanding shares before dilution	95,336,699	57,339,325	82,554,795	57,339,325	68,225,082	57,339,325
Average number of outstanding shares after dilution	95,336,699	57,339,325	82,554,795	57,339,325	68,225,082	57,339,325

Quarterly data

MSEK	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net sales	561.3	529.7	590.9	697.2	487.4	574.3
Gross profit	236.1	223.7	171.7	301.3	219.0	248.5
Gross margin, %	42.1%	42.2%	29.1%	43.2%	44.9%	43.3%
Adjusted EBITA	-2.3	-9.2	16.7	37.8	-13.3	5.1
Adjusted EBITA margin, %	-0.4%	-1.7%	2.8%	5.4%	-2.7%	0.9%
Cash flow from operating activities	8.6	-136.1	103.2	191.3	-127.1	-28.7
Working capital	32.6	193.8	59.8	-96.2	35.9	91.1
Core working capital	148.2	296.7	148.1	23.1	163.6	199.0
Investments	-28.0	-51.2	-10.6	-12.4	-13.5	-5.8

Reconciliation of alternative performance measures

Certain figures in this report used by management and analysts to assess the Group's performance have not been prepared in accordance with IFRS (International Financial Reporting Standards). Management considers that these measures facilitate analysis of the Group's performance for the reasons set out below. These measures are not a substitute for, or superior to, reported financial results under IFRS and should be presented alongside them. Note that the Group's definitions of these measures may differ from other companies' definitions of the same terms. Investors are cautioned not to place undue reliance on these alternative performance measures.

Adjusted EBITA
Management presents the performance measure adjusted EBITA as it monitors this measure at Group level and considers it relevant to an understanding of the Group's financial performance.

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

Items affecting comparability
Revenue and cost items recognised separately due to their nature and amount. Items affecting comparability are used by management to explain movements in historical performance. In the quarter, items affecting comparability amounted to MSEK 9.4 (0.8), relating to relocation costs associated with the move to the new central warehouse, incentive programmes in accordance with IFRS 2, and restructuring costs

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

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
TSEK	**2026**	**2025**	**2026**	**2025**	**25/26**	**2025**
Profit (loss) for the period	-12,558	-20,866	-47,420	-41,593	-393,957	-388,130
Income tax	-2,130	-1,623	-1,613	-1,585	-19,828	-19,800
Net financial items	8,978	8,019	18,597	16,948	37,022	35,373
Operating profit (EBIT)	**-5,710**	**-14,469**	**-30,436**	**-26,230**	**-376,763**	**-372,557**
Amortisation on intangible assets related to business combinations	1,426	4,508	5,559	9,079	284,598	288,118
EBITA	**-4,284**	**-9,961**	**-24,877**	**-17,151**	**-92,165**	**-84,439**
Depreciation excl. amortisation on intangible assets related to business combinations	41,030	40,178	82,800	80,463	167,809	165,472
EBITDA	**36,746**	**30,217**	**57,923**	**63,312**	**75,644**	**81,033**
EBITA	**-4,284**	**-9,961**	**-24,877**	**-17,151**	**-92,165**	**-84,439**
Items affecting comparability	9,379	779	16,640	5,666	138,388	127,414
Adjusted EBITA	**5,095**	**-9,182**	**-8,237**	**-11,485**	**46,223**	**42,975**
EBITDA	**36,746**	**30,217**	**57,923**	**63,312**	**75,644**	**81,033**
Items affecting comparability	9,379	779	16,640	5,666	138,388	127,414
Adjusted EBITDA	**46,125**	**30,996**	**74,563**	**68,978**	**214,032**	**208,447**
Depreciation right-of-use assets	-32,584	-32,029	-60,841	-64,003	-129,040	-132,202
Interest on lease liabilities	-4,338	-2,795	-8,799	-5,564	-16,865	-13,630
Adjusted EBITDAaL	**9,203**	**-3,828**	**4,923**	**-589**	**68,127**	**62,615**
Net sales	574,250	529,677	1,061,618	1,091,004	2,349,732	2,379,118
EBIT-margin, %	**-1.0%**	**-2.7%**	**-2.9%**	**-2.4%**	**-16.0%**	**-15.7%**
Adjusted EBITA margin, %	**0.9%**	**-1.7%**	**-0.8%**	**-1.1%**	**2.0%**	**1.8%**

Net sales growth

%	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Net sales current period	574,250	529,677	1,061,618	1,091,004	2,349,732	2,379,118
Net sales preceeding period	529,677	594,406	1,091,004	1,185,789	2,488,785	2,583,570
Net sales growth, %	8.4%	-10.9%	-2.7%	-8.0%	-5.6%	-7.9%

Comparable growth

TSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 25/26	Jan-Dec 2025
Comparable sales comparative period						
Recognised net sales comparative period	529,677	594,406	1,091,004	1,185,789	2,488,785	2,583,570
Adjustment for returns and loyalty programme comparative period	1,271	-628	-986	1,390	7,424	9,802
Revenue new and closedservice points and other channels	2	1,065	-194	-3,972	-3,223	-7,002
Total comparable sales comparative period	**530,950**	**594,843**	**1,089,824**	**1,183,207**	**2,492,986**	**2,586,370**
Comparable sales current period						
Recognised net sales current period	574,250	529,677	1,061,618	1,091,004	2,349,732	2,379,118
Costs for returns and loyaly programme current period	2,996	1,293	1,660	-954	9,467	6,853
Revenue new and closed service points and other channels	-3,454	-2,910	-8,449	-8,176	-16,437	-16,163
Currency effects	-4,904	7,882	-1,231	10,437	11,154	22,823
Total comparable sales current period	**568,888**	**535,942**	**1,053,598**	**1,092,311**	**2,353,916**	**2,392,631**
Total comparable sales comparative period	530,950	594,843	1,089,824	1,183,207	2,492,986	2,586,370
Total comparable sales current period	568,888	535,942	1,053,598	1,092,311	2,353,916	2,392,631
Comparable growth, %	7.1%	-9.9%	-3.3%	-7.7%	-5.6%	-7.5%

Gross profit and gross margin

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
TSEK	2026	2025	2026	2025	25/26	2025
Net sales	574,250	529,677	1,061,618	1,091,004	2,349,732	2,379,118
Goods for resale	-325,774	-305,992	-594,147	-631,248	-1,409,276	-1,446,377
Gross profit	**248,476**	**223,685**	**467,471**	**459,756**	**940,456**	**932,741**
Gross profit	248,476	223,685	467,471	459,756	940,456	932,741
Net sales	574,250	529,677	1,061,618	1,091,004	2,349,732	2,379,118
Gross margin, %	**43.3%**	**42.2%**	**44.0%**	**42.1%**	**40.0%**	**39.2%**

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

	30 Jun		31 Dec
TSEK	2026	2025	2025
Non-current interest bearing liabilities	347,771	473,471	-
Current interest bearing liabilities	-	12,987	483,956
Interest bearing liabilities	**347,771**	**486,458**	**483,956**
Cash and cash equivalents	-106,460	-72,144	-271,196
Net financial debt	**241,311**	**414,314**	**212,760**
Non-current lease liabilities	176,053	108,200	195,153
Current lease liabilities	91,289	94,575	104,983
Lease liabilities	**267,342**	**202,775**	**300,136**
Total interest bearing liabilities	**347,771**	**486,458**	**483,956**
Total lease liabilities	**267,342**	**202,775**	**300,136**
Total financial liabilites	**615,113**	**689,233**	**784,092**
Cash and cash equivalents	-106,460	-72,144	-271,196
Net debt	**508,653**	**617,089**	**512,896**
Net financial debt	**241,311**	**414,314**	**212,760**
Adjusted EBITDAaL, R12	68,127	68,281	62,615
Net financial debt/Adjusted EBITDAal, times	**3.5**	**6.1**	**3.4**

Working capital

TSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current assets	716,172	695,740	681,025
Cash and cash equivalents	-106,460	-72,144	-271,196
Current liabilities excl. interest bearing liabilities and lease liabilities	-518,648	-429,786	-506,017
Working capital	**91,064**	**193,810**	**-96,188**
Current liabilities excl. interest bearing liabilities and lease liabilities			
Accounts payable	316,612	248,806	313,475
Tax liabilities	-	688	-
Other liabilities	47,305	45,670	69,729
Accrued expenses and deferred income	147,185	126,849	115,507
Provisions	7,546	7,773	7,306
Total	**518,648**	**429,786**	**506,017**

Core working capital

TSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Inventory	491,797	519,169	312,281
Accounts receivable	23,771	26,333	24,308
Accounts payable	-316,612	-248,806	-313,475
Core working capital	**198,956**	**296,696**	**23,114**

Investments

	Q2		Jan-Jun		Jul-Jun	Jan-Dec
TSEK	2026	2025	2026	2025	25/26	2025
Acquisition of tangible assets	-2,938	-46,149	-14,342	-72,329	-29,016	-87,003
Acquisition of intangible assets	-2,828	-5,052	-4,886	-6,844	-13,244	-15,202
Investments	**-5,766**	**-51,201**	**-19,228**	**-79,173**	**-42,260**	**-102,205**

Equity /Assets-ratio

%	30 Jun 2026	30 Jun 2025	31 Dec 2025
Total equity	946,982	1,136,115	782,346
Total assets	2,166,203	2,364,592	2,160,186
Equity ratio, %	**43.7%**	**48.0%**	**36.2%**

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 – Operational performance measures

Operational measures	Definition
Number of loyalty club members	Number of unique individuals who actively choose to be a member of Kjell & Company's customer club.
Active members in loyalty club	Number of loyalty club members that have made a purchase within the last twelve months.

This is the type of information that Kjell Group AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons on 17 august 2026 at 07:00 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 148 service points, including 117 in Sweden and 31 in Norway. Headquartered in Malmö, the Group generated SEK 2.4 billion in revenue in 2025.

With Kjell & Company's customer club, which 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 1,250 employees work every day to improve lives through technology.

Sandra Gadd, CEO
+46 10 680 25 35
sandra.gadd@kjell.com

Fredrick Sjöholm, CFO
+46 10 680 25 65
fredrick.sjoholm@kjell.com

Webcast in connection with the publication of the interim report

Sandra Gadd, CEO, and Fredrick Sjöholm, CFO, will host a webcast on 17 August 2026 at 10:00 CEST in connection with the publication of the interim report.

Participate via webcast:
https://events.inderes.com/kjell-group/q2-report-2026

Participate via teleconference:
https://events.inderes.com/kjell-group/q2-report-2026/dial-in

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

Reports

This interim report for and earlier reports are available on www.kjellgroup.com

Financial calendar

Third quarter 2026	2026-10-22