



Interim report Q1

1 January–31 March 2022

- Net sales increased 29.8% to MSEK 615.3 (473.9). Excluding the acquisition of AV-Cables, sales growth totalled 13.4%, corresponding to MSEK 63.5
- Comparable growth amounted to 10.3% (8.9)
- Gross profit increased 21.5% to MSEK 261.7 (215.3) and the gross margin was 42.5% (45.4)
- Adjusted EBITA totalled MSEK 24.2 (25.8) and the adjusted EBITA margin was 3.9% (5.4). Currency effects had a negative impact of MSEK 4.9 on the comparison with last year.
- Operating profit amounted to MSEK 19.8 (22.8) and the operating margin to 3.2% (4.8)
- Net profit for the quarter amounted to MSEK 12.6 (4.5)
- Cash flow from operating activities totalled MSEK -129.7 (-100.1).
- Earnings per share before and after dilution amounted to SEK 0.40* (-0.64)

Significant events during and after the end of the quarter

- During the quarter, three new service points were established, two in Norway and one in Sweden.
- On 11 March, it was announced that the partnership with Circle K would be expanded to include Norway. As part of the start-up phase in Norway, the concept will be evaluated at six pilot stations.
- A new wave of COVID-19 infections in China has led to lockdowns in parts of the country. No significant impact has yet been noted in terms of product purchasing since products are purchased in other parts of the country where the pandemic is under better control.
- On 24 February, Russia invaded Ukraine. At present, this invasion has not had any direct impact on the Group's operations since there are no direct business operations carried out in these countries.

Performance measures

MSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Net Sales	615.3	474.0	2,539.3	2,398.0
Sales growth, %	29.8%	11.6%	24.0%	20.0%
Comparable growth, %	10.3%	8.9%	-	6.8%
Gross profit	261.7	215.3	1,069.7	1,023.3
Gross margin, %	42.5%	45.4%	42.1%	42.7%
Adjusted EBITA	24.1	25.8	186.4	188.1
Adjusted EBITA-margin, %	3.9%	5.4%	7.3%	7.8%
Operating profit (EBIT)	19.8	22.8	137.0	140.0
Cash flow from operating activities	-129.7	-100.1	122.7	152.3
Equity ratio	37.4	18.7	-	34.7%
Basic earnings (loss) per share, SEK*	0.40	-0.64	-	1.75
Members in loyalty club, thousand	2,779	2,246	2,779	2,647

* Earnings per share excl. the cumulative dividend (after tax) that accrues on the preference shares described in Note 5 amounted to SEK 0.40 (0.41) for the quarter. This only had an effect up to and including 31 December 2021.

Growth in all channels in the first quarter

The beginning of 2022 was eventful for the international community and for Kjell. Society's optimism regarding eased pandemic restrictions gave way to anxiety over the geopolitical situation as well as lower disposable incomes. At Kjell, the year started at a high speed, with growth and new initiatives. I'm proud to say that our shared passion for technology has created a unique model that has also withstood these uncertain times.

During the first quarter, sales increased nearly 30%, and excluding the acquisition of AV-Cables growth amounted to over 13%. Online sales increased and accounted for 33% of sales, while Click&Collect accounted for 8%.

The impact of COVID-19 on customer behaviour and choice of channel this quarter differed significantly from the preceding year. Last year, we were affected by closures of physical retail locations in Norway toward the end of the quarter, while this year we were instead affected by a very high rate of infection in the early part of the quarter. Geopolitical uncertainty is also affecting our customers in terms of everything from demand to disposable household income. Our broad assortment offers many alternatives for customers through a variety of products in different price categories. In this variable environment, it is especially gratifying and comforting to note that our growth was strong in all of our various sales channels.

Increased earnings for the first quarter

During the quarter, our industry was forced to compete on prices to manage excess inventory from a Christmas shopping season that was affected by pandemic restrictions. We are actively working to manage this as effectively as possible and see a need to ensure the availability of goods for our customers when supply chain interruptions increase.

Adjusted EBITA totalled MSEK 24.2 (25.8) and the adjusted EBITA margin was 3.9% (5.4). Currency effects had a negative impact of MSEK 4.9 on the comparison with last year.

Earnings amounted to MSEK 12.6 for the quarter, compared with MSEK 4.5 for the year-earlier period.

Expanded partnership and increased sales

Since 2020, we've had an ongoing partnership with Circle K, under which we have established express



stores at nearly 300 petrol stations, thereby improving accessibility for our customers. In March, we entered into an agreement to start testing this concept in Norway. The test period will run from April to August 2022 and include six stations – four in the Oslo area, one in Bergen and one in Alta. The aim of the pilot project is to evaluate the Norwegian market for a potential expansion of Kjell Express at approximately 270 staffed Circle K stations.

In Sweden, sales increased 9.3% compared with the year-earlier period and another service point opened in Ängelholm. Two new service points were opened in Norway, in Oslo and Trondheim, and sales increased by nearly 40%. Sales in Denmark amounted to MSEK 78 for the quarter. Integration of the acquired company AV-Cables is continuing according to plan.

Stable business in uncertain times

The strides we've made are proof that we have worked together to build a strong omnichannel model that provides our customers with excellent customer

service and a carefully curated assortment, regardless of the channel a customer uses to visit us.

The global situation will remain uncertain for the foreseeable future. The market for consumer electronics accessories is relatively immune to the state of the economy and is characterised by lower price points and a lower price sensitivity since consumption is largely governed by need. In combination with a strong focus on own brands, this means that we have a stable business with multiple tools to help us adapt to customer demand and expectations as well as good opportunities to offset potential cost increases.

We are no longer seeing any significant effects from the pandemic in our operations in the Nordics. However, the lockdowns in parts of China are having a greater effect on our purchasing organisation in Shanghai. Fortunately, the purchases themselves are made in other parts of the country where the infection numbers are better, and we have so far been shielded from any major disruptions.

The war in Ukraine has not yet had a direct impact on our operations. However, the conflict is having indirect consequences for international retail in general, with increased inflation, currency fluctuations and greater overall uncertainty.

And on a personal level, it is impossible to remain unaffected by the war. This makes the response to the crisis that we have seen within our organisation, through an internal dedication to donating to humanitarian efforts on the ground, enormously touching. It is exactly this passion for helping people that makes Kjell a successful company.

Malmö,
18 May 2022

Andreas Rylander
President and CEO

Summary of the Group's financial performance

Net sales

Net sales increased 29.8% to MSEK 615.3 (474.0) in the quarter. Excluding the acquisition of AV-Cables, sales growth amounted to 13.4% or MSEK 63.5 for the quarter. Comparable growth amounted to 10.3% for the quarter.

Net sales in segment Sweden increased 9.3% in the quarter compared with last year. Net sales for segment Norway rose 39.8% in the quarter. Growth in these two segments is evidence that our omni-channel model, with seamless and channel-independent customer service, is fully functional.

AV-Cables has been consolidated in the Kjell Group since 30 April 2021. Sales in segment Denmark amounted to MSEK 77.9 in the quarter.

Despite facing strong growth figures, our digital customer acquisition remained strong during the quarter, with online sales accounting for 33% of sales and Click&Collect for an additional 8%.

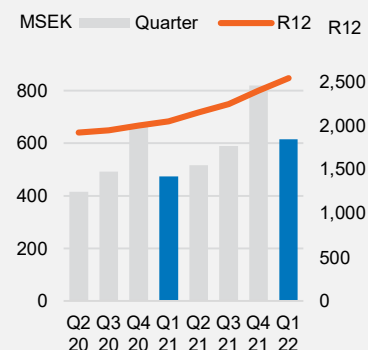
Operating expenses

Operating expenses increased 31.3% in the quarter. Excluding the acquisition of AV-Cables, the increase in expenses amounted to 8.8% or MSEK 52.8 for the quarter and was mainly attributable to increases in goods for resale driven by the increase in sales as well as personnel costs and other external expenses. No items affecting comparability arose during the quarter, while the comparative period had items affecting comparability of MSEK 3.0.

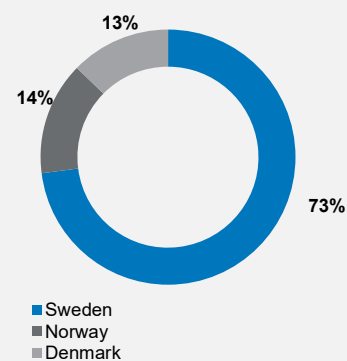
Costs of goods for resale amounted to MSEK 353.6 (258.7) in the quarter. Gross profit amounted to MSEK 261.7 (215.3) for the quarter, up 21.5%. The gross margin amounted to 42.5% (45.4%) during the quarter. The change in the gross margin was due in part to a continued shift in the assortment as well as our new segment Denmark and increased price competition in the market. Many competitors in the industry had higher inventory levels as a result of supply chain delays and Christmas shopping that was affected by the high rate of infection in December. This, in turn, led to sales campaigns and subsequent pressure on margins, particularly for external brands. We are actively working to manage this as effectively as possible, but at the same time need to have competitive prices to remain relevant in the market. Growth in net sales was the primary reason for the increased gross profit.

Personnel costs amounted to MSEK 122.2 (108.6) for the quarter, an increase of 12.5%. The acquisition of AV-Cables resulted in an increase in personnel costs of MSEK 5.4 for the quarter. Personnel costs for the quarter

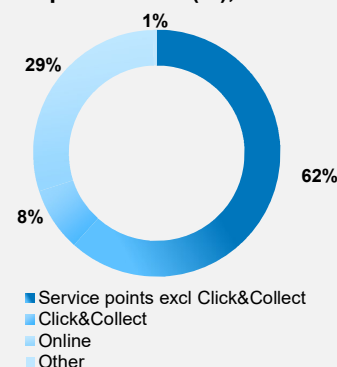
Net sales (MSEK)



Net sales per segment (%), period



Sales¹ per channel (%), R12



¹Sales before deduction for customer loyalty bonuses

did not include any items affecting comparability. Excluding the acquisition of AV-Cables, personnel costs increased MSEK 8.2 (7.6%) in the quarter, which is a good balance in relation to the increase in gross profit.

Other external expenses amounted to MSEK 75.5 (54.7) for the quarter. The acquisition of AV-Cables resulted in a cost increase of MSEK 14.3 in the quarter. Other external expenses for the quarter did not include any items affecting comparability, while the comparative period had expenses affecting comparability of MSEK 3.0. In addition to the cost increase from the acquisition, the increase was also attributable to higher selling and marketing expenses to improve the customer experience and drive growth. For example, we have five more service points this year than in the year-earlier period, and increased online sales entailed higher shipping costs.

Other operating expenses amounted to MSEK 4.7 (0.5) for the quarter and consisted almost exclusively of currency losses. Other operating income amounted to MSEK 3.0 (4.7) for the quarter. The change in operating income was mainly due to difference in currency gains. Total effects amounted to a net loss of MSEK 1.5 in the quarter, compared with profit of MSEK 3.4 in the comparative period.

Total depreciation and amortisation for the quarter amounted to MSEK 42.5 (33.4), of which MSEK 4.3 (-) pertained to amortisation of intangible assets from the acquisition of AV-Cables and MSEK 28.6 (25.6) to depreciation of right-of-use assets in accordance with IFRS 16.

Adjusted EBITA

The Group's adjusted EBITA decreased 6.6% to MSEK 24.1 (25.8) in the quarter. Currency effects had a negative effect of MSEK 4.9 on the comparison with the previous year.

Operating profit

The Group's operating profit (EBIT) amounted to MSEK 19.8 (22.8) for the quarter, corresponding to an operating margin of 3.2% (4.8). Like with adjusted EBITA, currency effects had a negative effect of MSEK 4.9 on the comparison with the previous year.

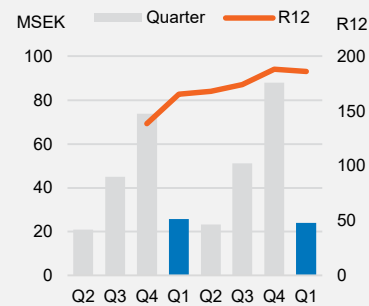
Net financial items

The Group's net financial items amounted to MSEK -4.9 (-14.8) for the quarter, including MSEK 2.3 (2.6) in interest expenses attributable to lease liabilities and MSEK 1.4 (0.0) in revenue related to the settlement of the earnout for the acquisition of AV-Cables.

Profit

Profit amounted to MSEK 12.6 (4.5) for the quarter, corresponding to an improvement of 181.9%.

Adjusted EBITA (MSEK)



Adjusted EBITA margin

Period: 3.9% (5.4)

Rolling 12 months: 7.3%

Cash flow and financial position

The Group's cash flow from operating activities for the quarter totalled MSEK -129.7 (-100.1). The seasonal variation in working capital needs during the year entails that the company traditionally has a negative cash flow during the first quarter since many of the product purchases pertaining to the seasonal peak in sales during the fourth quarter fall due for payment in the first quarter. This seasonal variation was further strengthened by COVID-19's effect on Christmas shopping as well as supply chain delays and a conscious investment in availability of own brand products. Although this affected cash flow short term, we believe it is a good investment in times when an already-strained supply chain is further affected by geopolitical uncertainty. The working capital requirements for our operations are normally seasonal, even if the effect was stronger this year. This means that, per our normal cycle, our need for working capital should decrease during the second half of the year.

Cash flow from investing activities amounted to MSEK -85.6 (-9.5) for the quarter. The change from last year consists of the earnout for the acquisition of AV-Cables of MSEK 73.9. Other investments pertain primarily to establishing service points and further developing our omnichannel model.

Cash flow from financing activities in the first quarter amounted to MSEK 55.9 (-29.8) and included external loans raised for financing the earnout for AV-Cables and a change in the utilisation of the revolving credit facility.

The Group's cash and cash equivalents amounted to MSEK 36.4 at the end of the reporting period, compared with MSEK 193.7 at the beginning of the year, notwithstanding available unutilised lines of credit.

The Group's financial net debt amounted to MSEK 646.9 at the end of the quarter, compared with MSEK 402.3 at the beginning of the year, corresponding to financial net debt in relation to adjusted EBITDAaL (rolling 12 months)¹ of 3.0x. The increase in net debt is due in part to seasonal variations in working capital as well as external loans raised for financing the aforementioned earnout.

The Group's equity amounted to MSEK 908.3 at the end of the reporting period, compared with MSEK 889.5 at the beginning of the year.

Significant events during and after the first quarter of 2022

- During the quarter, three new service points were established, two in Oslo and Trondheim, Norway, and one in Ängelholm, Sweden.
- On 11 March, it was announced that the partnership with Circle K would be expanded to include Norway. As part of the start-up phase in Norway, the concept will be evaluated at six pilot stations. The test period will run from April to August 2022 and include four stations in the Oslo area, one in Bergen and one in Alta. The aim of the pilot project is to evaluate the Norwegian market for a potential expansion of Kjell Express at approximately 270 staffed Circle K stations.
- A new wave of COVID-19 infections in China has led to lockdowns in parts of the country. This means that our purchasing organisation in Shanghai is not permitted to travel and visit factories, but purchases are made in other parts of the country where the infection numbers are better. As a result, we have not seen any significant effect from the lockdowns in terms of purchasing products.
- On 24 February, Russia invaded Ukraine. The war has not yet had any direct impact on our operations. However, the conflict is having indirect consequences for international retail in general, such as increased inflation, currency fluctuations and greater uncertainty.

¹ Including adjusted EBITDAaL for the periods in which acquired companies were not included in the Group's consolidated financial statements for the most recent 12-month period. Refer to the section "Definitions – Alternative performance measures" for more information.

Financial targets

The Group has the following financial targets:

NET SALES

Net sales to reach at least SEK 4 billion by the 2025 financial year.

PROFITABILITY

Adjusted EBITA margin of 8% in the medium term.

CAPITAL STRUCTURE

Financial net debt in relation to EBITDAaL (rolling 12 months) should be below 2.5x.

DIVIDEND POLICY

To pay a dividend of at least 60% of net profit, considering the Group's financial position, acquisition opportunities and future growth prospects.

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 4.3 (-) and pertained entirely to intra-Group invoicing. Operating expenses amounted to MSEK 6.7 (0.8) and consisted of personnel costs of MSEK 5.3 (-) for the management team and other external expenses of MSEK 1.5 (0.8). The first quarter of this year was charged with interest expenses for the credit facility, which the Parent Company did not have in the first quarter of 2021. The Parent Company reported a loss after financial expenses of MSEK -4.9 (-0.8).

Financial non-current assets amounted to MSEK 1,611 (66) due to shareholders' contributions in subsidiaries during the fourth quarter of the previous year. Short-term receivables amounted to MSEK 222 (5.4), which largely consisted of inter-company transactions due to the cash pool established in the beginning of 2022.

Equity increased compared to the same period in the previous year due to a capital injection in conjunction with the listing of the company's share on First North Growth Market. The change compared with the 2021 year-end report was primarily due to earnings for the quarter. Long-term interest-bearing liabilities that were taken up by the Parent Company in the third quarter of the previous year were reduced through payments made during the first quarter of 2022. Current interest-bearing liabilities increased compared with the fourth quarter of the previous year due to the net foreign exchange position in the cash pool from Nordea. Other operating liabilities increased compared with the year-earlier period and the fourth quarter of the previous year, and are primarily related to utilised bank overdraft facilities with Nordea and liabilities related to personnel.

Kjell Group AB's Annual General Meeting

Kjell Group AB's 2022 Annual General Meeting will be held on 19 May in Malmö. The Board's proposal to the Meeting is that profit for the 2021 financial year be carried forward and that no dividend be paid for 2021. There is also a proposal to adopt principles for the appointment of the Nomination Committee for Kjell Group AB.

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 62 and SEK 47.06 on 7 January and 1 March, respectively.

A total of 3,585,778 shares were traded during the quarter, corresponding to a turnover rate on 11.5% during the measurement period.

As of 31 March 2022, Kjell Group AB (publ) had approximately 4,400 shareholders, the largest of which were FSN Capital (22.87%), Fosielund Holding (8.67%), AMF Pension & Fonder (6.95%), Cervantes Capital (3.85%) and Nordea Fonder (3.62%).

The number of shares issued as of 31 March 2022 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	Q1		Jan-Dec
		2022	2021	2021
Operating income				
Net sales	4	615,303	473,987	2,398,033
Other operating income		3,053	4,705	10,366
		618,356	478,692	2,408,399
Operating expenses				
Goods for resale		-353,628	-258,694	-1,374,762
Personnel costs		-122,210	-108,590	-467,241
Other external expenses		-75,470	-54,675	-266,916
Other operating expenses		-4,737	-525	-3,354
Depreciation/amortisation of tangible and intangible assets		-42,538	-33,361	-156,101
		19,773	22,847	140,025
Financial items				
Financial income		1,730	1	3
Financial expenses		-6,679	-14,848	-59,350
		-4,949	-14,847	-59,347
Profit (loss) before tax				
		14,824	8,000	80,678
Income tax		-2,251	-3,540	-18,259
		12,573	4,460	62,419
Net profit (loss) for the period				
Net profit (loss) for the period attributable to:				
Parent Company's shareholders		12,573	4,460	62,419
		12,573	4,460	62,419
Earnings (loss) per share				
Basic earnings (loss) per share, SEK*	5	0.40	-0.64	1.75
Diluted earnings (loss) per share, SEK*	5	0.40	-0.64	1.75

* Earnings per share excl. the cumulative dividend (after tax) that accrues on the preference shares described in Note 5 amounted to SEK 0.40 (0.41) for the quarter. Calculating the cumulative dividend for previous preference shares ended on 31 December 2021.

Condensed consolidated statement of profit or loss and other comprehensive income

TSEK	Q1		Jan-Dec
	2022	2021	2021
Net profit (loss) for the period	12,573	4,460	62,419
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Exchange differences of foreign operations	5,782	2,399	5,483
Cash flow hedges	-	-	95
Tax attributable to items that have been or may be reclassified to net profit (loss) for the period	-	-	-16
<i>Items that will not be reclassified to profit or loss</i>			
Other comprehensive income for the period	5,782	2,399	5,562
Total comprehensive income for the period	18,355	6,859	67,981
Comprehensive income for the period attributable to:			
Parent Company's shareholders	18,355	6,859	67,981
Total comprehensive income for the period	18,355	6,859	67,981

Condensed consolidated statement of financial position

TSEK	Note	31 Mar		31 Dec
		2022	2021	2021
Assets				
Intangible assets		1,359,222	1,001,952	1,360,084
Tangible assets		94,868	50,645	92,034
Right-of-use assets		255,727	290,122	266,024
Deferred tax assets		450	23	433
Total non-current assets		1,710,267	1,342,742	1,718,575
Inventory		598,676	389,779	545,737
Tax assets		22,483	23,407	27,106
Accounts receivable		23,999	15,612	26,687
Prepaid expenses and accrued income		26,694	27,659	45,434
Other receivables		9,224	1,389	7,355
Cash and cash equivalents		36,428	205,790	193,770
Total current assets		717,504	663,636	846,089
Total assets		2,427,771	2,006,378	2,564,664
Equity				
Share capital		515	162	515
Other contributed capital		454,521	1,999	453,978
Reserves		11,466	2,521	5,684
Retained earnings including net profit (loss) for the period		441,844	371,505	429,270
Equity attributable to Parent Company's shareholders		908,346	376,187	889,447
Total equity		908,346	376,187	889,447
Liabilities				
Non-current interest-bearing liabilities	6	517,514	845,348	446,909
Non-current lease liabilities		154,241	176,992	158,750
Other non-current liabilities		102	102	1,496
Deferred tax liabilities		128,804	111,673	130,086
Total non-current liabilities		800,661	1,134,115	737,241
Current interest-bearing liabilities	6	165,818	26,000	149,200
Current lease liabilities		96,058	111,705	103,318
Accounts payable		270,809	184,525	377,181
Tax liabilities		3,304	23,568	39,853
Other liabilities	6	70,628	48,918	151,781
Accrued expenses and deferred income		104,595	94,887	109,278
Provisions		7,552	6,473	7,365
Total current liabilities		718,764	496,076	937,976
Total liabilities		1,519,425	1,630,191	1,675,217
Total equity and liabilities		2,427,771	2,006,378	2,564,664

Condensed consolidated statement of changes in equity

TSEK	Equity attributable to Parent Company's shareholders					Retained earnings incl. net profit (loss) for the period	Total equity
	Share capital	Other contributed capital	Translation reserve	Hedge reserve			
Balance at 1 Jan 2022	515	453,978	5,684	-	429,270	889,447	
Transactions with owners of the company							
Incentive programme		544				544	
Comprehensive income for the period							
Net profit (loss) for the period	-	-	-	-	12,573	12,573	
Other comprehensive income for the period	-	-	5,782	-	-	5,782	
Total comprehensive income for the period	-	-	5,782	-	12,573	18,355	
Closing balance 31 Mar 2022	515	454,522	11,466	-	441,843	908,346	
Balance at 1 Jan 2021	162	1,999	201	-79	367,045	369,328	
Comprehensive income for the period							
Net profit (loss) for the period	-	-	-	-	4,460	4,460	
Other comprehensive income for the period	-	-	2,399	-	-	2,399	
Total comprehensive income for the period	-	-	2,399	-	4,460	6,859	
Closing balance 31 Mar 2021	162	1,999	2,600	-79	371,505	376,187	

Condensed consolidated statement of cash flows

TSEK	Q1		Jan-Dec
	2022	2021	2021
Cash flow from operating activities			
Profit (loss) before tax	14,824	8,000	80,678
Adjustments for non-cash items	40,744	35,643	162,702
Income tax paid	-19,813	-16,628	-33,168
	35,755	27,015	210,212
Increase (-)/decrease (+) in inventories	-47,462	20,830	-107,343
Increase (-)/decrease (+) in operating receivables	20,500	13,139	-14,631
Increase (+)/decrease (-) in operating liabilities	-138,460	-161,043	64,051
Cash flow from operating activities	-129,667	-100,059	152,289
Investing activities			
Acquisition of tangible assets	-7,599	-5,305	-31,685
Acquisition of intangible assets	-4,049	-4,219	-17,396
Acquisition of subsidiaries	-	-	-242,858
Settlement of additional purchase price related to acquisition of subsidiaries	-73,944	-	-
Cash flow from investing activities	-85,592	-9,524	-291,939
Financing activities			
New share issue	-	-	400,000
Issue expenses	-	-	-22,917
Proceeds of loans	231,617	-	723,743
Repayment of loans	-144,600	-	-991,750
Repayment of lease liabilities	-31,142	-29,819	-119,326
Cash flow from financing activities	55,875	-29,819	-10,250
Cash flow for the period	-159,384	-139,402	-149,900
	-	-	-
Cash and cash equivalents at the beginning of the period	193,770	340,422	340,422
Exchange rate differences in cash and cash equivalents	2,042	4,770	3,248
Cash and cash equivalents at the end of the period	36,428	205,790	193,770

Condensed notes to the financial statements

Not 1 General information

Kjell Group AB (publ) (the “company”), Corp. Reg. No. 559115-8448, is a company with its registered offices in Malmö, Sweden. These consolidated interim financial statements for the Group (“interim report”) for the period January–March 2022 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.

Not 2 Accounting policies

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the applicable provisions in the Swedish Annual Accounts Act, and should be read together with the Group’s annual report for 2021. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, *Interim Report*. This interim report does not contain all the information required for comprehensive reporting in accordance with IFRS. However, explanatory notes have been included to explain events and transactions that are material for understanding the changes in the Group’s financial position and performance. The accounting policies applied in this interim report are the same as those applied in the annual reports for 2021 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.

Not 3 Important estimates and judgements

The management of the Group makes estimates and assumptions about the future, and makes judgements on which accounting policies should be applied to the preparation of the financial statements. Estimates and judgements are reviewed continuously and assumptions are based on historical experience and other factors, including expectations of future events

considered reasonable under the prevailing circumstances. The resulting accounting estimates will, by definition, seldom correspond to the actual results. The material estimates made by management when applying the Group’s accounting policies and the most important sources of uncertainty in the estimates are the same as those described in Note 33 of the Group’s annual report for 2021. For a description of the effects of the ongoing COVID-19 pandemic on the Group, refer to Note 9 in this interim report.

Not 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 Kjell Group, 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 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. No sales are conducted between the segments. Accordingly, 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 reported for the segments is “adjusted EBITA.”

Information about each reportable segment is provided below.

Jan-Mar TSEK	Sweden		Norway		Denmark		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net sales	449,106	410,785	88,333	63,202	77,864	-	615,303	473,987
Depreciation excl.amortisation on intangible assets related to business combinations	30,705	27,536	7,273	5,825	229	-	38,207	33,361
Adjusted EBITA	16,473	24,345	122	1,465	7,509	-	24,104	25,810
Amortisation on intangible assets related to business combinations							-4,331	-
Items affecting comparability							-	-2,963
Operating profit							19,773	22,847
Net financial items							-4,949	-14,847
Profit (loss) before tax							14,824	8,000

Not 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. Prior to the company's IPO on 16 September 2021, there were preference shares that carried entitlement to a cumulative dividend. When calculating earnings per share, the cumulative dividend (after tax) that accrues on the preference shares reduced net profit for the period. In connection with the IPO, these preference shares were converted to common shares or withdrawn. When calculating earnings per share, net profit for the period was reduced by the amount of the dividend that had accrued on the preference shares as long as these shares were outstanding. This adjustment was taken into consideration for the last time on 31 December 2021.

Not 6 Fair value of financial instruments

The fair value of the liabilities in the Group's credit facility is estimated at TSEK 687,017 (874,940), compared with the carrying amount of TSEK 683,332 (871,348). The facility bears 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.

On 31 December 2021, the Group had a financial liability linked to the acquisition of AV-Cables. This was paid in its entirety during the first quarter of the year. The total earnout paid amounted to MDKK 54.7, corresponding to MSEK 73.9 on the date of the transaction.

Contingent consideration TSEK	31 Mar		31 Dec
	2022	2021	2021
Balance at the beginning of the period	75,387	-	-
Added through business combinations	-	-	71,929
Payments	-73,944	-	-
<i>Recognised in profit or loss</i>			
Change in fair value	-	-	2,853
Currency effects	-1,443	-	605
Balance at the end of the period	-	-	75,387

Not 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.

Not 8 Risks and uncertainties

All business operations are associated with risk. Risks can arise due to world events and can impact a specific industry or be more general in nature or impact a specific company. The Group works continuously to identify, measure and manage risks and can, in certain cases, influence the likelihood that a risk-related event will occur.

The Group's performance is largely impacted by consumer behaviour in the markets where it operates, and to be able to continuously provide customers with an attractive offering and thereby ensure the company's competitiveness, it is necessary to understand how the operating environment is changing. The operations that the Group conducts are associated with risks that could have a negative impact on the Group to varying degrees. These risks are divided into strategic, operating and financial risks.

The Group works to continuously update the Group's risk status following a systematic process whereby risks are identified, assessed and managed. Based on priority, the company focuses on the risks deemed to have the potential to have the greatest negative impact on the operations, and this work forms part of the strategic and operational management of the Group.

From both a short and 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, 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 2021 and can confirm that no changes have been identified other than those described in this interim report and the annual report.

The impact of the COVID-19 pandemic is described in Note 9.

Not 9 Impact of COVID-19 pandemic

At the time this interim report was submitted, pandemic restrictions had been lifted in all markets where Kjell Group conducts sales. This was an entirely different situation than in the first quarter of 2021, when service points in Sweden were open, though with fewer customers at any given time in the stores, in line with the recommendations from the Swedish Trade Federation that included a maximum number of customers depending on the size of the store. In Norway, 2021 began with closing 11 service points and furloughing some 60 employees due to the high rate of infection.

In the first quarter of 2022, the high rate of infection resulted in twice as many absences due to illness as in the year-earlier period.

The situation in China worsened during the first quarter following a new wave of infections, and parts of the country have already gone into lockdown. The Group's purchasing office is in Shanghai, one of the affected areas. Management and the Board are monitoring the situation closely and ensuring alternative ways of working are available, including working from home, in order to keep operations functioning at the purchasing office in Shanghai. No significant impact on the Group has been noted in terms of product purchasing since the majority of products are purchased from other parts of China where the pandemic is under better control.

Not 10 Significant events after the end of the period

No significant events took place after the reporting date other than those events referred to earlier in the report.

Condensed Parent Company income statement

TSEK	Q1		Jan-Dec
	2022	2021	2021
Net sales			
Operating income	4,334	-	5,475
	4,334	-	5,475
Operating expenses			
Other external expenses	-1,470	-791	-19,108
Personnel costs	-5,294	-	-22,663
Operating profit	-2,430	-791	-36,296
Financial items			
Financial income	296	-	-
Financial expenses	-2,852	-	-4,483
Profit (loss) after financial items	-4,986	-791	-40,779
Appropriations	-	-	51,925
Profit (loss) before tax	-4,986	-791	11,146
Income tax	-	-	-3,273
Profit (loss) for the period	-4,986	-791	7,873

Condensed Parent Company balance sheet

TSEK	Note	31 Mar		31 Dec
		2022	2021	2021
Assets				
Non-current assets				
Tangible assets				
Machinery and equipment		11		
Total Tangible assets		11		
Financial non-current assets				
Participation in group companies		1,609,657	661,157	1,609,548
Deferred tax assets		1,448	-	1,448
Total financial non-current assets		1,611,105	661,157	1,610,996
Total non-current assets		1,611,116	661,157	1,611,008
Current assets				
Current receivables from group companies		215,566	5,336	55,112
Prepaid expenses and accrued income		2,759	43	1,923
Other receivables		294	-	4,581
Total current receivables		222,271	5,380	61,616
Cash and cash equivalents		12	118	2,159
Total current assets		222,283	5,498	63,775
Total assets		1,833,399	666,655	1,674,783
Equity and liabilities				
Equity				
Restricted equity				
Share capital		515	162	515
Non-restricted equity				
Share premium reserve		1,091,433	662,495	1,091,433
Retained earnings		31,640	376	23,224
Profit (loss) for the period		-4,986	-791	7,873
Total equity		1,118,602	662,242	1,123,045
Non-current liabilities				
Non-current interest-bearing liabilities	6	442,515	-	446,910
Total non-current liabilities		442,515	-	446,910
Current liabilities				
Current interest-bearing liabilities	6	165,818	-	9,200
Accounts payable		405	-	974
Current liabilities to group companies		86,293	-	86,147
Other current liabilities		11,234	-	754
Tax liabilities		-	-	199
Accrued expenses and deferred income		8,532	4,413	7,554
Total current liabilities		272,282	4,413	104,828
Total equity and liabilities		1,833,399	666,655	1,674,783

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.

Malmö, 18 May 2022

Ingrid Johansson Blank

Chairman of the Board

Fredrik Danelius

Board member

Catrin Folkesson

Board member

Thomas Broe-Andersen

Board member

Ola Burmark

Board member

Andreas Rylander

CEO

Simon Larsson

Board member

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

Selected financial information

MSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Members in loyalty club, thousand	2,779	2,246	2,779	2,647
Net sales	615.3	474.0	2,539.3	2,398.0
Sales growth, %	29.8%	11.6%	24.0%	20.0%
Comparable growth, %	10.3%	8.9%	-	6.8%
Gross profit	261.7	215.3	1,069.7	1,023.3
Gross margin, %	42.5%	45.4%	42.1%	42.7%
Adjusted EBITA	24.1	25.8	186.4	188.1
Adjusted EBITA margin, %	3.9%	5.4%	7.3%	7.8%
Items affecting comparability	-	3.0	34.0	36.9
Cash flow from operating activities	-129.7	-100.1	122.7	152.3
Working capital	224.2	99.5	-	-33.1
Core working capital	351.9	220.9	-	195.2
Financial net debt	646.9	665.6	-	402.3
Financial net debt/Adjusted EBITDAaL	3.0	3.6	-	1.7
Equity ratio, %	37.4%	18.7%	-	34.7%
Investments	-11.6	-9.5	-51.2	-49.1
Number of outstanding shares before dilution	31,151,514	10,848,600		31,151,514
Number of outstanding shares after dilution	31,151,514	10,848,600		31,151,514
Average number of outstanding shares before dilution	31,151,514	10,848,600		16,807,821
Average number of outstanding shares after dilution	31,151,514	10,848,600		16,807,821

Quarterly data

MSEK	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Net sales	666.1	474.0	516.2	589.0	818.8	615.3
Gross profit	281.9	215.3	225.9	250.3	331.8	261.7
Gross margin, %	42.3%	45.4%	43.8%	42.5%	40.5%	42.5%
Adjusted EBITA	73.7	25.8	23.2	51.2	87.9	24.1
Adjusted EBITA margin, %	11.1%	5.4%	4.5%	8.7%	10.7%	3.9%
Cash flow from operating activities	177.8	-100.1	58.6	49.7	144.1	-129.7
Working capital	-37.6	99.5	16.9	-0.2	-33.1	224.2
Core working capital	118.2	220.9	223.3	208.5	195.2	351.9

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 with 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, EBITA MARGIN, ADJUSTED EBITA, ADJUSTED EBITA MARGIN, EBITDA, ADJUSTED EBITDA AND ADJUSTED EBITDAAL

TSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Profit (loss) for the period	12,573	4,460	70,532	62,419
Income tax	2,251	3,540	16,970	18,259
Net financial items	4,949	14,847	49,449	59,347
Operating profit (EBIT)	19,773	22,847	136,951	140,025
Amortisation on intangible assets related to business combinations	4,331	-	15,518	11,187
EBITA	24,104	22,847	152,469	151,212
Depreciation excl. amortisation on intangible assets related to business combinations	38,207	33,361	149,760	144,914
EBITDA	62,311	56,208	302,229	296,126
EBITA	24,104	22,847	152,469	151,212
Items affecting comparability	-	2,963	33,966	36,929
Adjusted EBITA	24,104	25,810	186,435	188,141
EBITDA	62,311	56,208	302,229	296,126
Items affecting comparability	-	2,963	33,966	36,929
Adjusted EBITDA	62,311	59,171	336,195	333,055
Depreciation right-of-use assets	-28,632	-25,610	-113,970	-110,948
Interest on lease liabilities	-2,327	-2,578	-9,819	-10,070
Impact from business combinations, EBITDAaL	-	-	4,725	24,421
Adjusted EBITDAaL	27,021	30,983	217,131	236,457
Net sales	615,303	473,987	2,539,349	2,398,033
EBIT-margin, %	3.2%	4.8%	5.4%	5.8%
Adjusted EBITA margin, %	3.9%	5.4%	7.3%	7.8%

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 items comprise costs for preparations for the listing, bonuses in connection with the listing, damages received and compensation for legal costs, acquisition costs and costs for severance pay. All items that are included are larger and material in certain periods and smaller or non-existent in other periods.

TSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Cost for listing	-	2,963	16,345	19,308
Bonuses related to the IPO	-	-	11,186	11,186
Costs for business combinations	-	-	5,508	5,508
Severance pay	-	-	927	927
Items affecting comparability	-	2,963	33,966	36,929

NET SALES GROWTH

%	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Net sales current period	615,303	473,987	2,539,349	2,398,033
Net sales preceding period	473,987	424,678	2,048,309	1,999,000
Net sales growth, %	29.8%	11.6%	24.0%	20.0%

COMPARABLE GROWTH

TSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
<i>Comparable sales comparative period</i>				
Recognised net sales comparative period	473,987	424,678	-	1,999,000
Adjustment for returns and loyalty programme comparative period	1,148	-1,208	-	10,141
Revenue new service points and other channels	-6,534	-476	-	-5,501
Total comparable sales comparative period	468,601	422,994	-	2,003,639
<i>Comparable sales current period</i>				
Recognised net sales current period	615,303	473,987	-	2,398,033
Recognised net sales current period	-1,274	1,139	-	11,306
Revenue new service points and other channels	-14,707	-11,973	-	-53,817
Revenue from business combinations	-77,864	-	-	-204,375
Currency effects	-4,511	-2,340	-	-11,739
Total comparable sales current period	516,947	460,813	-	2,139,407
Total comparable sales comparative period	468,601	422,994	-	2,003,639
Total comparable sales current period	516,947	460,813	-	2,139,407
Comparable growth, %	10.3%	8.9%	-	6.8%

GROSS PROFIT AND GROSS MARGIN

TSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Net sales	615,303	473,987	2,539,349	2,398,033
Goods for resale	-353,628	-258,694	-1,469,696	-1,374,762
Gross Profit	261,675	215,293	1,069,653	1,023,271
Gross Profit	261,675	215,293	1,069,653	1,023,271
Net sales	615,303	473,987	2,539,349	2,398,033
Gross margin, %	42.5%	45.4%	42.1%	42.7%

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

TSEK	31 Mar		31 Dec
	2022	2021	2021
Non-current interest bearing liabilities	517,514	845,348	446,909
Current interest bearing liabilities	165,818	26,000	149,200
Interest bearing liabilities	683,332	871,348	596,109
Cash and cash equivalents	-36,428	-205,790	-193,770
Net financial debt	646,904	665,558	402,339
Non-current lease liabilities	154,241	176,992	158,750
Current lease liabilities	96,058	111,705	103,318
Lease liabilities	250,299	288,697	262,068
Total interest bearing liabilities	683,332	871,348	596,109
Total lease liabilities	250,299	288,697	262,068
Total financial liabilities	933,631	1,160,045	858,177
Cash and cash equivalents	-36,428	-205,790	-193,770
Net debt	897,203	954,255	664,407
Net financial debt	646,904	665,558	402,339
Adjusted EBITDAaL, R12	217,131	186,264	236,457
Net financial debt/Adjusted EBITDAaL, times	3.0	3.6	1.7

WORKING CAPITAL

TSEK	31 Mar		31 Dec
	2022	2021	2021
Current assets	717,504	663,636	846,089
Cash and cash equivalents	-36,428	-205,790	-193,770
Current liabilities excl. interest bearing liabilities and lease liabilities	-456,888	-358,371	-685,458
Working capital	224,188	99,475	-33,139
Current liabilities excl. interest bearing liabilities and lease liabilities			
Accounts payable	270,809	184,525	377,181
Tax liabilities	3,304	23,568	39,853
Other liabilities	70,628	48,918	151,781
Accrued expenses and deferred income	104,595	94,887	109,278
Provisions	7,552	6,473	7,365
Total	456,888	358,371	685,458

CORE WORKING CAPITAL

TSEK	31 Mar		31 Dec
	2022	2021	2021
Inventory	598,676	389,779	545,737
Accounts receivable	23,999	15,612	26,687
Accounts payable	-270,809	-184,525	-377,181
Core working capital	351,866	220,866	195,243

INVESTMENTS

TSEK	Q1		Apr-Mar	Jan-Dec
	2022	2021	21/22	2021
Acquisition of tangible assets	-7,599	-5,305	-33,979	-31,685
Acquisition of intangible assets	-4,049	-4,219	-17,226	-17,396
Investments	-11,648	-9,524	-51,205	-49,081

EQUITY/ASSETS RATIO

%	31 Mar		31 Dec
	2022	2021	2021
Total equity	908,346	376,187	889,447
Total assets	2,427,771	2,006,378	2,564,664
Equity ratio, %	37.4%	18.7%	34.7%

Definitions – Alternative performance measures

Earnings measures	Definition	Reason that 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.
EBITA margin, %	EBITA divided by net sales.	This performance measure shows the company's profitability from the operating activities before amortisation and impairment of intangible assets arising in connection with business combinations.
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.	<p>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.</p> <p>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."</p>
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 entire current and the entire 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.
Customer NPS (Net Promoter Score)	Describes the likelihood that a customer would recommend Kjell & Company to a friend or colleague on a scale of -100 to 100.



TELEPHONE CONFERENCE IN CONNECTION WITH THE PUBLICATION OF THE INTERIM REPORT

Andreas Rylander, President and CEO, and Niklas Tyrén, CFO, will hold a telephone conference in connection with the publication of the interim report at 10:00 a.m. on 18 May 2022. To participate in the conference, call +46 8 5055 8350 or follow the link <https://tv.streamfabriken.com/kjell-group-q1-2022>. The presentation material is available on the Group's website: <https://www.kjellgroup.com/investerare/presentationer>.



INTERIM REPORTS

The complete interim report for January–March 2022 and earlier reports are available on www.kjellgroup.com.



FINANCIAL CALENDAR

Forthcoming reports:

Annual General Meeting 2022	19 May 2022
Second quarter 2022	18 August 2022
Third quarter 2022	11 November 2022

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 18 May 2022 at 7:00 a.m. CEST.



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Kjell Group offers the market's most comprehensive product range in electronic accessories, including advisory services and installation. The business is conducted online in Sweden, Norway and Denmark and via 138 service points, of which 111 in Sweden and 27 in Norway.

Through Kjell & Company's customer club, with over 2.7 million members, and wholly owned Danish company AV-Cables, the company has a unique understanding of people's technology needs, and the Group's approximately 1,200 employees work every day to improve people's lives through technology.