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Kjell Group carries out a directed new issue of shares of approx. SEK 60.0 million to Göran Westerberg, and a 100 per cent guaranteed rights issue of shares of approx. SEK 145.5 million

The Board of Directors of Kjell Group AB (publ) ("Kjell Group" or the "Company") has today resolved to carry out a directed share issue of approximately SEK 60.0 million (the "Directed Share Issue") and a rights issue of shares of approximately SEK 145.5 million with preferential rights for the Company's existing shareholders (the "Rights Issue", together the "Share Issues"). The Directed Share Issue is directed to a new investor, Göran Westerberg, the outgoing Chief Executive Officer of Rusta. The subscription price per share in the Share Issues amounts to SEK 5.90. The Share Issues are primarily carried out for the purpose of strengthening the Company's financial position and enabling an acceleration of prioritized investments within the framework of the ongoing transformation process. The Share Issues are subject to approval by the extraordinary general meeting to be held on 5 February 2026. The Rights Issue is covered to 100 per cent by subscription undertakings and guarantee commitments from the Company's principal shareholders. Notice of the extraordinary general meeting will be published by way of a separate press release. In connection with the Rights Issue, the Board of Directors has resolved to bring forward the publication of the year-end report for 2025 to 9 February 2026.

The Share Issues in brief

- The subscription price in the Directed Share Issue amounts to SEK 5.90 and has been determined through arm's length negotiations with the investor. The Directed Share Issue is directed to Göran Westerberg (who is not a shareholder of Kjell Group) and comprises 10,169,491 new shares, whereby the Company will receive proceeds of approximately SEK 60.0 million before deduction of issue-related costs. The Nomination Committee intends to propose that Göran Westerberg be elected Chairman of the Board at the annual general meeting, and further information regarding the proposal will be disclosed by way of a separate press release.
- The Rights Issue comprises a maximum of 24,661,615 new shares and, if fully subscribed, will provide the Company with approximately SEK 145.5 million before transaction-related costs. The subscription price in the Rights Issue is the same as in the Directed Share Issue, i.e. SEK 5.90 per share.

- The Company's shareholders have preferential rights to subscribe for shares in the Rights Issue, whereby each existing share entitles the holder to one (1) subscription right, and twelve (12) subscription rights entitle the holder to subscribe for five (5) new shares. Shares subscribed for in the Directed Share Issue do not entitle the holder to participate in the Rights Issue.
- The record date for participation in the Rights Issue is 9 February 2026. The last day of trading in the Company's shares including the right to participate in the Rights Issue is 5 February 2026.
- The subscription period in the Rights Issue will run from 11 to 25 February 2026.
- Trading in subscription rights is expected to take place on Nasdaq First North Growth Market during the period 11 to 20 February 2026.
- The Rights Issue is fully covered by subscription commitments and guarantee undertakings.
- The Share Issues are subject to approval by an extraordinary general meeting to be held on 5 February 2026. Notice of the extraordinary general meeting will be published through a separate press release.
- No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the "**Information Document**") in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

Background and motive

Kjell Group is a leading player in consumer electronics and accessories in the Nordic region, offering a broad range of products and services to both consumers and businesses through physical stores and e-commerce. The Company focuses on combining an attractive product assortment, a high level of service and strong customer relationships with an efficient and scalable business model.

In recent years, Kjell Group has implemented several strategic initiatives to strengthen its market position, including the development of its omnichannel offering, optimization of logistics and inventory flows, and continued expansion and optimization of its store network. At the same time, the Company operates in a market characterized by changing consumer behaviour, increased competition and macroeconomic uncertainty, which places heightened demands on financial flexibility and operational execution.

Against this background, the Board of Directors of Kjell Group has resolved to carry out the share issues with the aim of strengthening the Company's financial position and creating the conditions necessary to implement prioritized strategic initiatives. The share issues are expected to provide the Company with enhanced opportunities to focus on profitable growth, efficiency improvements and long-term value creation for shareholders. As part of this, the Directed Share Issue is also being carried out in order to enable Göran Westerberg to assume the role of a long-term and strategic shareholder and member of the Board of Directors of the Company. Göran Westerberg is assessed to possess extensive and highly relevant industry experience, operational expertise and strategic competence, which are of significant importance to the Company's continued development and long-term value creation.

"Kjell & Company holds a unique position in the Nordic market, and I assess the potential for profitable growth to be substantial. My investment in the company reflects my conviction in this potential and my intention to be an active and long-term shareholder," comments the new shareholder, Göran Westerberg.

Use of proceeds

Subject to full subscription of the Rights Issue, the share issues are expected to provide Kjell Group with gross proceeds of approximately SEK 205.5 million before deduction of issue-related costs, which are estimated to amount to approximately SEK 2.0 million. The net proceeds are thus estimated to amount to approximately SEK 203.5 million.

The net proceeds are intended to be used to strengthen the Company's financial flexibility and to finance the following areas of use:

- Strengthening of working capital and the balance sheet in order to manage variations in demand, inventory build-up and purchasing cycles; and
- Creating increased strategic flexibility through prioritized investments aimed at accelerating the ongoing transformation process.

The Board of Directors assesses that the net proceeds, taking into account the Company's current cost structure and planned measures, will contribute to ensuring sufficient working capital and financial stability over, at least, the forthcoming 12-month period, and to strengthening the conditions for long-term profitable growth.

Terms of the Directed Share Issue and reasons for the deviation from the shareholders' preferential rights

The Board of Directors has today resolved, subject to approval by the extraordinary general meeting to be held on 5 February 2026, to carry out the Directed Share Issue. The Directed Share Issue comprises 10,169,491 new shares at a subscription price of SEK 5.90 per share, whereby the Company will receive proceeds of approximately SEK 60.0 million before deduction of issue-related costs attributable to the Directed Share Issue.

The Directed Share Issue is directed to Rusta's outgoing Chief Executive Officer, Göran Westerberg, who, through the Directed Share Issue, is intended to become a significant shareholder in the Company. The Board of Directors assesses that Göran Westerberg possesses extensive and highly relevant industry experience, operational expertise and strategic competence, which are of significant importance to the Company's continued development and long-term value creation. The Board considers that, in its current phase of development, the Company has a need to strengthen its shareholder base with this type of industrial and commercial expertise. The Nomination Committee intends to propose that Göran Westerberg be elected Chairman of the Board at the annual general meeting, and further information regarding this proposal will be disclosed by way of a separate press release.

Following an overall assessment and careful consideration, the Board of Directors considers that the implementation of the Directed Share Issue, with deviation from the shareholders' preferential rights, in combination with the subsequent Rights Issue, constitutes a better alternative for the Company and its shareholders than carrying out an isolated rights issue. The Board assesses that this procedure, viewed objectively, is in the joint interest of both the Company and its shareholders. In making this assessment, the Board has in particular considered the following:

- The Directed Share Issue enables the Company to introduce a new principal shareholder with documented and relevant industry experience, which is expected to strengthen the Company's strategic decision-making, commercial development and credibility towards customers, partners and the capital markets.
- An isolated rights issue is assessed, in light of prevailing market volatility and uncertain market conditions, to entail an increased risk of adverse impact on the share price. By initiating the capital raising with the Directed Share Issue, the Board considers that the Company creates increased stability in the process.
- The combination of the Directed Share Issue and the subsequent Rights Issue enables existing shareholders to partially protect their ownership interests, while at the same time providing the Company with strategically valuable ownership.
- The implementation of the Directed Share Issue is assessed to be achievable at lower cost and with less complexity than an isolated rights issue, which would likely require additional underwriting structures and thereby result in higher costs and/or increased dilution.

The Board's overall assessment is therefore that the reasons for deviating from the shareholders' preferential rights in the Directed Share Issue outweigh the reasons supporting the main principle of preferential rights, and that the Directed Share Issue, in combination with the Rights Issue, constitutes the most advantageous alternative for the Company and all its shareholders.

In connection with the resolution on the Directed Share Issue, the Board of Directors has given particular consideration to the requirement of market terms. The subscription price has been determined through arm's length negotiations and is, in light of prevailing market conditions and the fact that shareholders are offered the opportunity to subscribe for shares at the same subscription price in the Rights Issue, assessed to be on market terms.

Terms of the Rights Issue

The Board of Directors has today resolved, subject to approval by the extraordinary general meeting to be held on 5 February 2026, to carry out the Rights Issue. The right to subscribe for shares with preferential rights shall be granted to the Company's shareholders as of the record date. The preferential rights in the Rights Issue are calculated based on the number of shares in the Company prior to the Directed Share Issue.

Each existing share held in the Company on the record date of 9 February 2026 entitles the holder to one (1) subscription right. Twelve (12) subscription rights entitle the holder to subscribe for five (5) new shares at a subscription price of SEK 5.90 per share. In total, a maximum of 24,661,615 shares will be issued.

To the extent that new shares are not subscribed for with preferential rights, such shares shall be offered to shareholders and other investors who have expressed an interest in subscribing for shares in the Rights Issue. Upon full subscription of the Rights Issue, the Company will receive proceeds of approximately SEK 145.5 million before deduction of issue-related costs.

The subscription period will run from 11 February 2026 up to and including 25 February 2026. Subscription rights that are not exercised during the subscription period will thereafter expire and lose their value. Trading in subscription rights will take place on Nasdaq First North Growth Market from 11 February 2026 up to and including 20 February 2026, and trading in interim shares (paid subscribed shares, "BTA") will take place from 11 February 2026 up to and including 13 March 2026.

If not all shares are subscribed for with subscription rights, allocation of the remaining shares within the maximum amount of the issue shall be carried out as follows:

- primarily to those who have subscribed for shares with subscription rights (irrespective of whether they were shareholders on the record date or not) and who have applied for subscription of shares without subscription rights, and, to the extent that full allotment to such subscribers cannot be made, allotment shall be made pro rata in relation to the number of subscription rights exercised by each of those who have applied for subscription of shares without subscription rights;
- secondarily to others who have applied for subscription of shares without subscription rights, and, to the extent that full allotment to such subscribers cannot be made, allotment shall be made pro rata in relation to the total number of shares for which each subscriber has applied; and
- thirdly to those who have provided underwriting commitments in respect of the subscription of shares, in proportion to such underwriting commitments.

To the extent that allocation in any category above cannot be made on a pro rata basis, allocation shall be made by drawing of lots.

The completion of the Rights Issue is conditional upon the extraordinary general meeting also resolving to approve the Directed Share Issue.

Subscription commitments and guarantee undertakings

The Rights Issue is covered by subscription commitments and guarantee undertakings corresponding to 100 per cent of the issue amount. The Company's three largest shareholders, Cervantes Capital, the Eklund family and Jofam AB, have undertaken to subscribe for shares corresponding to their pro rata share in the Rights Issue. The subscription commitments amount to approximately SEK 48.3 million, corresponding to approximately 33.2 per cent of the Rights Issue.

In addition to the subscription commitments, the same shareholders have provided guarantee undertakings amounting to approximately SEK 97.2 million, corresponding to approximately 66.8 per cent of the Rights Issue. A guarantee compensation of eight (8) per cent of the guaranteed amount will be paid in the form of newly issued shares in the Company. No remuneration will be paid for the subscription commitments. The subscription commitments and guarantee undertakings are not secured by bank guarantees, blocked funds, pledges or similar arrangements.

Changes in share capital, number of shares and dilution

In the event that the Rights Issue is fully subscribed, the number of shares will increase by 24,661,615, from 59,187,876 to 83,849,491. The share capital will increase by SEK 407,554.35, from SEK 978,130.44 to SEK 1,385,684.79. For existing shareholders who do not participate in the Rights Issue, this will, upon full subscription, result in a dilution effect of approximately 29.41 per cent of the share capital and voting rights in the Company.

Through guarantee compensation in the Rights Issue, up to a maximum of 1,317,717 shares may be issued, corresponding to a dilution effect of 1.57 per cent. In such case, the number of shares will increase from 83,849,491 to 85,167,208, and the share capital will increase from SEK 1,385,684.79 to SEK 1,407,461.19.

The Directed Share Issue will increase the number of shares by 10,169,491, from 85,167,208 to 95,336,699. The share capital will increase by SEK 168,059.57, from SEK 1,407,461.19 to SEK 1,575,520.76. The Directed Share Issue will result in a dilution effect of approximately 10.67 per cent of the share capital and voting rights in the Company.

The aggregate dilution resulting from both the Directed Share Issue and the Rights Issue, including guarantee compensation, amounts to a maximum of approximately 37.92 per cent.

Information document

No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish the Information Document in the form prescribed by Annex IX of the Prospectus Regulation. The Information Document will be made available on the Company's website, www.kjellgroup.com, prior to the commencement of the subscription period in the Rights Issue.

Extraordinary general meeting

The Board of Directors' resolutions regarding the Share Issues are subject to approval by the extraordinary general meeting to be held on 5 February 2026. Shareholders representing approximately 21.03 per cent of the shares and votes in the Company have undertaken or expressed their intention to vote in favour of the Share Issues. Notice of the extraordinary general meeting will be published through a separate press release.

Preliminary timetable for the Rights Issue

- 5 February 2026: Extraordinary general meeting
- 5 February 2026: Last day of trading in the Company's shares with the right to receive subscription rights
- 6 February 2026: First day of trading in the Company's shares without the right to receive subscription rights
- 9 February 2026: Record date for participation in the Rights Issue
- 9 February 2026: Expected date of publication of the Information Document
- 11–20 February 2026: Trading in subscription rights
- 11–25 February 2026: Subscription period
- 27 February 2026: Expected date of publication of the outcome of the Rights Issue

- 11 February – 13 March 2026: Trading in BTA (paid subscribed shares, Sw betald tecknad aktie)

Bringing forward the year-end report

Due to the Rights Issue, the Board of Directors has decided to bring forward the publication of the year-end report for the financial year 2025 to 9 February 2026 instead of 12 February 2026 as previously communicated.

Advisors

ABG Sundal Collier is acting as Sole Global Coordinator in connection with the Share Issues. Setterwalls Advokatbyrå AB is legal adviser in connection with the Share Issues. Aqurat Fondkommission is the issuing agent in connection with the Share Issues.

About Us

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

With Kjell & Company's customer club, which boasts over 3 million members, and its Danish subsidiary AV-Cables, the Group has a unique understanding of people's technology needs. Approximately 1,350 employees work every day to improve lives through technology.

Learn more at kjell.com or kjellgroup.com

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This information is information that Kjell Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-01-19 20:57 CET.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by the Company in any jurisdiction where such offer or sale would be unlawful.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Japan, Canada, Hong Kong, New Zealand, Singapore, South Africa, Russia, Belarus or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities**

Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish the Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Rights Issue begins.

In any EEA Member State other than Sweden (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of article 2(e) of the Prospectus Regulation, that is, only to investors who can receive the offer without an approved prospectus in such Relevant Member State.

This communication is only being distributed to and is only directed at (a) persons who are located outside the United Kingdom, or (b) persons who are located in the United Kingdom that either (i) have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) are high net worth entities or other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Information to distributors

For the purposes of the product governance requirements contained within: (a) EU Directive 2014

/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) national implementing measures, (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which have established that these shares are: (i) suitable for a target market consisting of non-professional investors and investors who fulfil the criteria for professional clients and eligible counterparties, each as defined in MiFID II, and (ii) suitable for distribution through all distribution channels that have been approved in MiFID II ("**Target Market Assessment**").

Irrespective of the Target Market Assessment, distributors should note that: the price of the securities in the Company may decline and investors could lose all or part of their investment; the Company's securities offer no guaranteed income and no capital protection; and an investment in the Company's securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering.

The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the securities of the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities of the Company and determining appropriate distribution channels.

Attachments

[Kjell Group carries out a directed new issue of shares of approx. SEK 60.0 million to Göran Westerberg, and a 100 per cent guaranteed rights issue of shares of approx. SEK 145.5 million](#)