

Axfood

Year-end report 2025

Strong year-end with growth
higher than the market



Strong year-end with growth higher than the market

Fourth quarter summary

- Net sales increased 4.4% to SEK 22,831 m (21,860).
- Retail sales increased 8.7% to SEK 20,468 m (18,836). Excluding City Gross, retail sales increased 5.3%.
- Operating profit amounted to SEK 860 m (629) including items affecting comparability of SEK -13 m (-143). The operating margin was 3.8% (2.9).
- Adjusted operating profit amounted to SEK 873 m (772) and the adjusted operating margin to 3.8% (3.5).
- Net profit for the period amounted to SEK 574 m (361) and earnings per share before dilution to SEK 2.60 (1.62).

Significant events after the balance sheet date

- The Board of Directors proposes an increased dividend of SEK 9.00 per share (8.75) to be split into two payments, SEK 4.50 per share in March 2026 and SEK 4.50 per share in September 2026.

Summary January - December

- Net sales increased 6.1% to SEK 89,152 m (84,057).
- Retail sales increased 16.4% to SEK 79,204 m (68,052). Excluding City Gross, retail sales increased 5.9%.
- Operating profit amounted to SEK 3,572 m (3,290) including items affecting comparability of SEK -116 m (-143). The operating margin was 4.0% (3.9).
- Adjusted operating profit amounted to SEK 3,688 m (3,433) and the adjusted operating margin to 4.1% (4.1).
- Net profit for the period amounted to SEK 2,375 m (2,219) and earnings per share before dilution to SEK 10.84 (10.16).

Investments and store establishments in 2026

- Investments in 2026 are expected to amount to between SEK 2,200 m and SEK 2,300 m, excluding acquisitions and right-of-use assets, of which approximately SEK 470 m pertains to automation in the new logistics entre in Kungsbacka.
- In 2026, Axfood plans to establish 10-15 new group-owned stores.

8.7%

Retail sales growth in the fourth quarter 2025

4.4%

Net sales growth in the fourth quarter 2025

Significant events during the quarter

- Strong growth and higher volumes for Willys, Hemköp and Snabbgross
- Continued positive trend in City Gross
- Agreement signed for automation investment in new logistics centre in Kungsbacka

Key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Net sales, SEK m	22,831	21,860	4.4%	89,152	84,057	6.1%
Retail sales, SEK m	20,468	18,836	8.7%	79,204	68,052	16.4%
Operating profit, SEK m	860	629	36.7%	3,572	3,290	8.6%
Operating profit excl. items affecting comparability, SEK m ¹⁾	873	772	13.1%	3,688	3,433	7.4%
Operating margin, %	3.8	2.9	0.9	4.0	3.9	0.1
Operating margin excl. items affecting comparability, % ¹⁾	3.8	3.5	0.3	4.1	4.1	0.1
Net profit for the period, SEK m	574	361	58.7%	2,375	2,219	7.0%
Earnings per share before dilution, SEK	2.60	1.62	60.5%	10.84	10.16	6.7%
Earnings per share before dilution excl. items affecting comparability, SEK ¹⁾	2.65	2.28	16.0%	11.26	10.82	4.1%
Cash flow from operating activities, SEK m	2,238	1,872	19.5%	6,751	5,459	23.7%
Equity ratio, %	21.2	20.9	0.4	21.2	20.9	0.4
Net working capital as a share of net sales R12, %	-3.3	-3.4	0.1	-3.3	-3.4	0.1
Return on capital employed R12, %	15.5	16.6	-1.1	15.5	16.6	-1.1
Sustainability-labelled products, share of sales, %	25.8	26.0	-0.2	26.6	27.2	-0.6

¹⁾ See Note 8 *Items affecting comparability* for more information.

For further information, please contact: Alexander Bergendorf, Head of Investor Relations, tel. + 46 73 049 18 44

The information herein is such that Axfood AB (publ) is required to make public in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person listed above, at 7:00 a.m. CET on 29 January 2026.

This year-end report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.

Axfood will present the year-end report 2025 in a webcast at 9:30 a.m. CET, today, Thursday, 29 January 2026. The report will be presented by Simone Margulies, President and CEO, and Anders Lexmon, CFO. A link to the webcast is available at axfood.com. A link to register to participate via conference call is also available at axfood.com. Upon registration, a telephone number and conference ID for the conference call will be provided.

CEO message

For the eleventh consecutive year, we summarise a year with increased market share by leveraging the strength of our entire business model. We continue to challenge and are reporting also for the last quarter of the year above-market growth. We are preparing for the future and investing in strategically important areas to continue attracting more customers, become even more efficient, and strengthen our competitiveness.

At Axfood, our business model is a source of strength, and this creates both opportunities and competitive advantages. With our strong and distinctive concepts and affordable offerings, we meet the needs and preferences among our more than six million customers each week, and create agility and drive through collaboration in base operations.

Over the past year, we successfully navigated a market characterised by intense competition and price-conscious consumers. We are summarising a strong fourth quarter with a continued positive trend in customer traffic and increased volumes. Growth in retail sales was 8.7%, and 5.3% excluding City Gross, while the market grew 4.5%. We have thus outperformed the market every quarter this year, and are reporting our eleventh consecutive year of market share gains.

Strong growth in all store chains

Willys once again grew more than the market, with growth of 5.4% in the final quarter of the year, driven by a continued positive volume trend as a result of high levels of customer traffic and loyalty. Willys has experienced good momentum for a long time and has excellent potential to expand in order to reach more consumers. The aim is to open at least ten new Willys stores annually in the coming years, while also continuously creating an even better customer experience in existing stores through continuous upgrades to the new Willys 5.0 store concept. Hemköp also gained market share in the fourth quarter, with growth of 5.3%. Overall, the chain improved its position in 2025 through a high pace of store modernisation and continuous development focused on price value, sustainability, fresh products and meal solutions.

The City Gross hypermarket chain, which we acquired just over a year ago, is in the midst of a significant transition. During the year, intensive and diligent work was carried out to clarify the store concept and brand, improve the customer offering, implement a chain management structure and streamline operations. In seasonal terms, the fourth quarter of the year is generally a strong quarter for hypermarket operators. City Gross continued to progress in a positive direction, with good like-for-like sales growth, a lower cost level and positive earnings. We took important steps during the year, and continue to work according to plan to strengthen the chain and turn it into a long-term competitive player in the hypermarket segment.

Snabbgross delivered growth of 6.0% in the quarter. Initiatives to strengthen the chain's price position and drive volume growth had a negative effect on the earnings development in a highly competitive market.

Positive sales growth increased earnings

We report a strong earnings trend and an increased operating margin in the fourth quarter, mainly driven by our impressive sales growth. We also continued to focus on operational efficiency, quality and performance in all processes. Solid cost control and realised cost savings also contributed to increased earnings during the quarter.

Increased capacity and efficiency in the supply chain resulting in growth

Dagab developed the Group's assortment of affordable, good and sustainable food during the year, with a continued focus in the fourth quarter on ensuring that our chains can provide Swedish consumers with a competitive offering.

Along with our new high-bay warehouse in Backa and the automation of our fruit and vegetable warehouse in Landskrona, our new logistics centre in Bälsta has significantly increased the Group's capacity and efficiency. We continue the work to further optimise our new logistics structure.

We have initiated our next major investment in the establishment of a new highly automated logistics centre in Kungsbacka in order to strengthen the supply of goods in southern Sweden. In the fourth quarter, we entered into an agreement with Witron regarding the investment in automation. We are continuing to build for the future, and this new logistics structure will create the conditions for us to continue to grow and become even more competitive.

Important steps related to energy and climate

During the quarter, we completed the transition to fossil-free transports, both in our own and in procured transports. I am proud that we as a Group have chosen to join forces and take the lead in reducing emissions. Another highlight during the year was the deployment of Sweden's largest solar park in Hallstavik, which Axfood was part in establishing. The solar park will make our own energy supply more predictable and help to create better conditions for society's green transition. At the end of the year, we applied to set science-based targets in line with the Paris Agreement through the Science-Based Targets initiative (SBTi). At Axfood, we have a highly ambitious agenda when it comes to sustainability and health, and we are not slowing down.

Well positioned to continue to challenge

We are confident about 2026. Axfood operates in a market that continues to be dominated by a strong focus on low price and price value, and our aim is to continue to grow more than the market.

To enable even more people to shop with us, we are maintaining a high rate of new store establishments. Our ambition for 2026 is to expand the store network by 10–15 new Group-owned stores.

We are continuing to invest in our business to strengthen our competitiveness and create value for all our stakeholders. In 2026, these investment needs are expected to amount to SEK 2.2–2.3 billion.

We are summarising a quarter and year in which we attracted a growing number of customers, with increased loyalty and stronger positions in all market segments. Based on great commitment and passion for food in the entire Group, we are leveraging the strength of our business model.

Simone Margulies
President and CEO Axfood



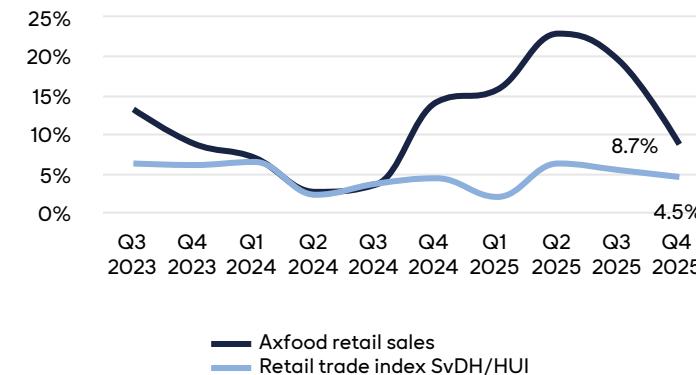
We summarise the eleventh consecutive year with increased market share, and continue to invest in strategically important areas to strengthen our competitiveness.

Swedish food retail

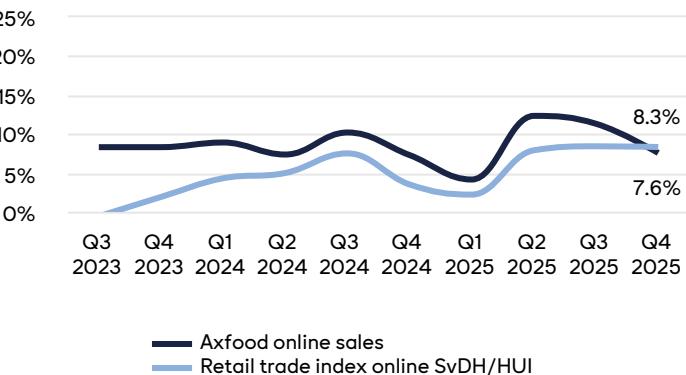
Food retail is an important part of Swedish industry and a large employer, providing a livelihood for more than 100,000 people. In total, there are more than 3,000 food retail stores across Sweden. The food retail market is relatively unaffected by economic fluctuations, with growth driven largely by population growth and inflation.

According to the Swedish Food Retail Index, total food retail sales growth during the fourth quarter of 2025 amounted to 4.5%. The calendar effect was 0.1%. According to Statistics Sweden, food prices increased at an annualised rate of 3.5%, mainly driven by higher prices for coffee, chocolate and beef. Compared with the third quarter, food prices were relatively stable. Sales growth for the market in physical stores amounted to 4.3% and in e-commerce to 8.3%. The share of food retail sales attributable to e-commerce was 4.4%.

Growth in Axfood's retail sales compared with the Swedish Food Retail Index



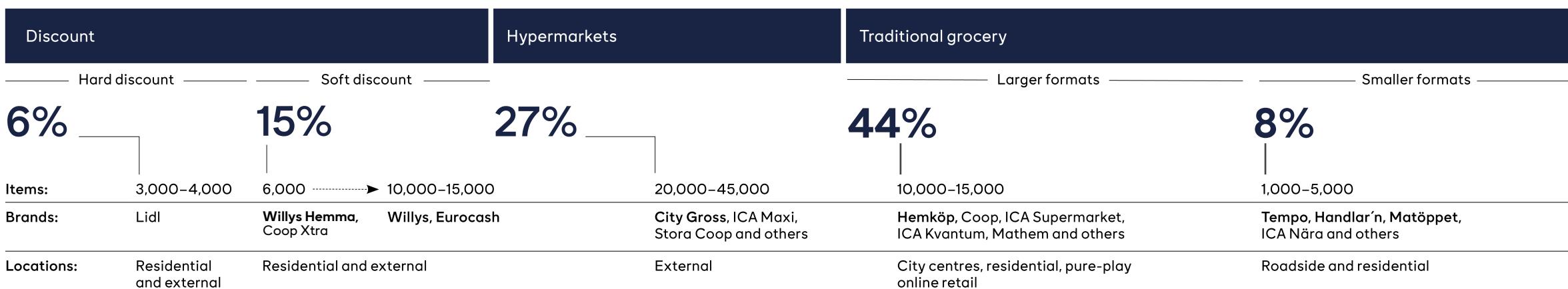
Growth in Axfood's online sales compared with the Swedish Food Retail Index



Food retail market segments in 2024

Market size (excluding VAT) in 2024

SEK 302bn



Source: Axfood's estimates. Full-year 2024 is used since complete public information is not available for 2025.

Group

Net sales and retail sales

Fourth quarter

Net sales increased 4.4% and totalled SEK 22,831 m (21,860). Retail sales increased 8.7% and totalled SEK 20,468 m (18,836). Excluding City Gross, growth was 5.3%, which was more than the market growth of 4.5%.

Volume growth contributed to a significant extent to this increase. Like-for-like sales increased 3.1% driven by a positive development in all store chains.

Online sales increased 7.6% and totalled SEK 1,016 m (945), which compares to market growth of 8.3%. The increase was 5.6% excluding City Gross. The share of retail sales attributable to e-commerce was 5.0% (5.0), which was higher than e-commerce penetration on the market of 4.4%.

The share of retail sales attributable to private label products amounted to 31.1% (32.3). Excluding City Gross, the share of sales increased to 32.6% (32.3).

January - December

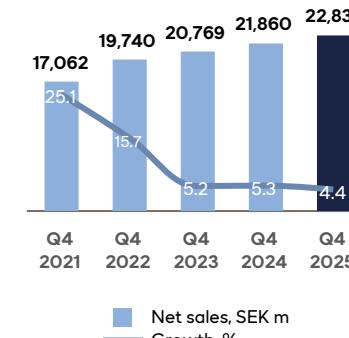
Net sales increased 6.1% and totalled SEK 89,152 m (84,057). Retail sales increased 16.4% and totalled SEK 79,204 m (68,052). Excluding City Gross, retail sales increased 5.9%, which compares to the market growth of 4.5%. Like-for-like sales grew 4.0%.

Online sales increased 8.6% and totalled SEK 3,866 m (3,559) which compares to the market's growth of 6.6%. The increase was 4.2% excluding City Gross and Middagsfrid. The share of retail sales attributable to e-commerce was 4.9% (5.2), which was higher than the e-commerce penetration on the market of 4.2%.

The share of retail sales attributable to private label products amounted to 32.0% (32.6). Excluding City Gross, the share of sales increased to 33.2% (32.6).

Read about the performance of each operating segment on pages 9-13.

Net sales and growth



Retail sales and growth



Share of external net sales by operating segment



Net sales per segment

SEK m	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Willys	12,496	11,861	5.3%	48,607	45,775	6.2%
Hemköp	2,216	2,103	5.4%	8,348	7,878	6.0%
City Gross ¹⁾	2,341	1,646	42.3%	8,898	1,646	440.7%
Snabbgross	1,399	1,321	6.0%	5,853	5,533	5.8%
Dagab	20,746	19,824	4.6%	80,579	76,589	5.2%
Joint-Group	405	389	4.2%	1,577	1,519	3.8%
<i>Internal sales between segments</i>						
Dagab	-16,397	-14,928	9.8%	-63,236	-53,565	18.1%
Joint-Group/other	-375	-355	5.6%	-1,476	-1,319	11.9%
Total	22,831	21,860	4.4%	89,152	84,057	6.1%

1) City Gross is included from the acquisition date 1 November 2024.

Retail sales

SEK m	Q4 2025	Q4 2024	Change	Change like-for-like stores	12 mos. 2025	12 mos. 2024	Change	Change like-for-like stores
Willys	12,498	11,863	5.4%	3.1%	48,614	45,782	6.2%	4.2%
Hemköp ¹⁾	5,629	5,344	5.3%	3.4%	21,697	20,642	5.1%	4.0%
City Gross ²⁾	2,341	1,629	43.8%	1.5%	8,892	1,629	446.0%	1.5%
Total	20,468	18,836	8.7%	3.1%	79,204	68,052	16.4%	4.0%
Total excluding City Gross	18,127	17,207	5.3%	3.2%	70,311	66,424	5.9%	4.1%

1) Refers to Hemköp (Group-owned and retailer-owned) and Tempo.

2) City Gross is included from the acquisition date 1 November 2024.

Operating profit

Fourth quarter

Operating profit amounted to SEK 860 m (629). Operating profit includes items affecting comparability totalling SEK -13 m (-143) attributable to structural measures in City Gross. Items affecting comparability in the prior year pertained to a revaluation of the previous minority stake in City Gross. The operating margin was 3.8% (2.9).

Operating profit excluding items affecting comparability amounted to SEK 873 m (772). The increase in operating profit was primarily driven by higher sales volumes and good growth in both total and like-for-like sales, a stable gross margin trend and solid cost control. Joint-Group profit improved partially as a result of cost savings. The operating margin excluding items affecting comparability amounted to 3.8% (3.5).

Net financial items for the period amounted to SEK -126 m (-123). Profit after financial items amounted to SEK 734 m (506) and net profit for the period to SEK 574 m (361).

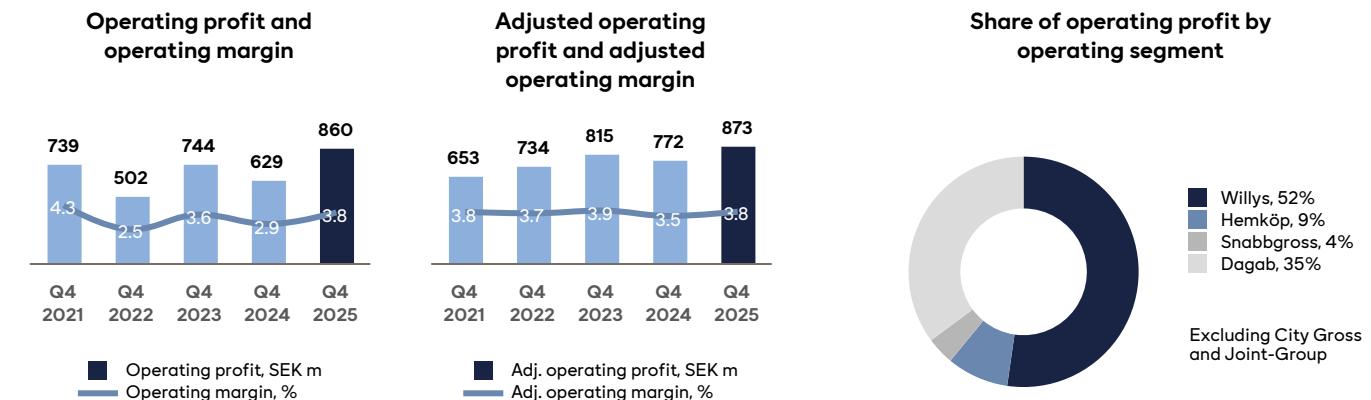
January - December

Operating profit amounted to SEK 3,572 m (3,290). Operating profit included items affecting comparability totalling SEK -116 m (-143). The operating margin was 4.0% (3.9).

Operating profit excluding items affecting comparability amounted to SEK 3,688 m (3,433). The operating margin excluding items affecting comparability was 4.1% (4.1).

Net financial items amounted to SEK -541 m (-405). The change was mainly due to higher interest expenses for leasing and increased debt in conjunction with the acquisition of City Gross. Profit after financial items amounted to SEK 3,031 m (2,885) and net profit for the period to SEK 2,375 m (2,219).

Read about the performance of each operating segment on pages 9-13.



Operating profit per segment excluding items affecting comparability

SEK m	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Willys	467	443	5.3%	2,114	1,992	6.1%
Hemköp	78	61	27.7%	372	343	8.4%
City Gross ¹⁾	28	-40	169.6%	-76	-40	-89.9%
Snabbgross	35	57	-38.7%	256	253	1.5%
Dagab	314	329	-4.6%	1,240	1,156	7.2%
Joint-Group	-48	-78	38.2%	-219	-271	19.4%
Operating profit excl. items affecting comparability	873	772	13.1%	3,688	3,433	7.4%
Items affecting comparability ²⁾	-13	-143		-116	-143	
Operating profit	860	629	36.7%	3,572	3,290	8.6%
Net financial items	-126	-123		-541	-405	
Profit after financial items	734	506	45.1%	3,031	2,885	5.1%

1) City Gross is included from the acquisition date 1 November 2024.

2) Refers to structural costs in City Gross in Q4 2025 and accumulated. In Q4 2024 the item referred to the revaluation of the previous minority interest in City Gross. See Note 8 *Items affecting comparability* for more information.

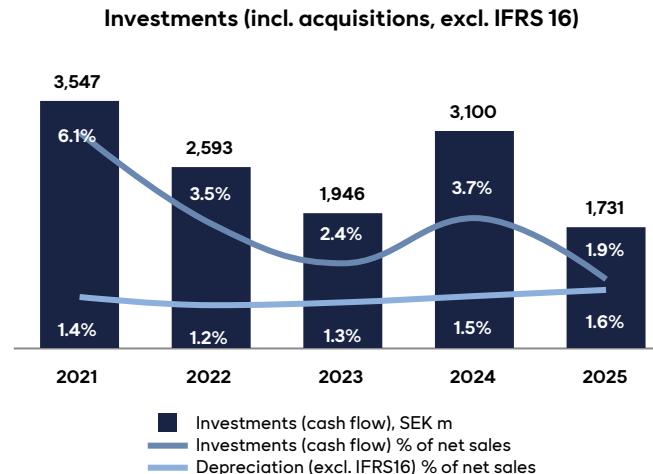
Operating margin per segment excluding items affecting comparability

%	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Willys	3.7	3.7	0.0	4.4	4.4	0.0
Hemköp	3.5	2.9	0.6	4.5	4.4	0.1
City Gross ¹⁾	1.2	-2.4	3.6	-0.9	-2.4	1.6
Snabbgross	2.5	4.3	-1.8	4.4	4.6	-0.2
Dagab	1.5	1.7	-0.1	1.5	1.5	0.0
Operating margin excl. items affecting comparability	3.8	3.5	0.3	4.1	4.1	0.1
Operating margin	3.8	2.9	0.9	4.0	3.9	0.1

1) City Gross is included from the acquisition date 1 November 2024.

Capital expenditures

Total capital expenditures in intangible assets and property, plant and equipment during the January - December period amounted to SEK 1,730 m (1,539). Including acquisitions of operations, total capital expenditures amounted to SEK 1,731 m (3,100), of which SEK 1,561 in the previous year pertained to the acquisition of City Gross. Investments in intangible and tangible fixed assets consist primarily of store modernisations, new store establishments, vehicles and IT.



Investments (incl. acquisitions, excl. IFRS 16)

SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Willys	180	147	646	485
Hemköp	100	39	323	140
City Gross ¹⁾	36	21	61	21
Snabbgross	8	20	38	46
Dagab	82	100	313	408
Joint-Group	58	1,715	350	1,999
Total investments (cash flow)	464	2,042	1,731	3,100
Of which investments in intangible and tangible fixed assets	464	481	1,730	1,539

1) City Gross is included from the acquisition date 1 November 2024.

Financial position and cash flow

Cash flow from operating activities amounted to SEK 6,751 m (5,459) during the January - December period. Changes in net working capital had an impact of SEK 166 m (-678) on cash flow during the period. The development of accounts payable contributed positively this year, while the net working capital in the prior year was mainly impacted by a more significant negative calendar effect. Net capital expenditures had an impact of SEK -1,767 m (-3,184) on cash flow, of which SEK -1,561 m in the previous year pertained to the acquisition of City Gross. Cash flow from financing activities amounted to SEK -4,643 m (-2,227), where the previous year was affected by loans raised in connection with the acquisition of City Gross.

Net working capital (rolling 12 months) amounted to SEK -2,933 m, which compares to SEK -2,875 m at 31 December 2024. Net working capital as a share of net sales amounted to -3.3% compared with -3.4% as of 31 December 2024.

Cash and cash equivalents held by the Group amounted to SEK 1,077 m compared with SEK 735 m at 31 December 2024. Interest-bearing liabilities and provisions totalled SEK 15,675 m compared with SEK 15,596 m at 31 December 2024. Interest-bearing net debt amounted to SEK 14,598 m compared with SEK 14,861 m at 31 December 2024.

The return on capital employed amounted to 15.5%, compared with 16.6% at 31 December 2024.

The equity ratio amounted to 21.2% compared with 20.9% at 31 December 2024.

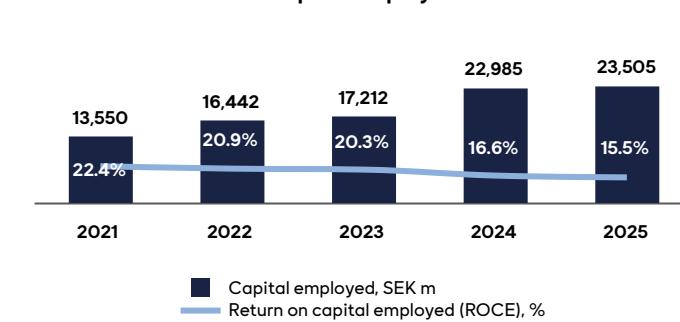
Net debt/EBITDA was 1.9 compared with 2.2 at 31 December 2024. Net debt/EBITDA excluding IFRS 16 was 0.4 compared with 0.6 at 31 December 2024.

Since 2019, Axfood has had financing through a revolving credit facility amounting to SEK 3,500 m. In July 2025, agreements were entered into with Handelsbanken, SEB and Swedbank regarding a new revolving credit facility that replaces the previous one. The new credit facility amounts to SEK 4,000 m of which SEK 1,000 m has a maturity date in July 2028 and SEK 3,000 m has a maturity date in July 2030.

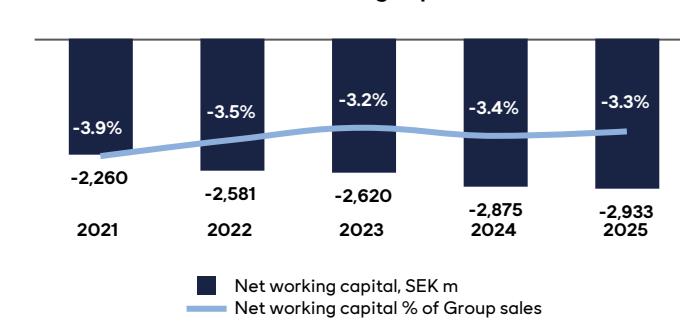
Cash flow summary

SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Cash flow from operating activities	2,238	1,872	6,751	5,459
Cash flow from investing activities	-471	-2,049	-1,767	-3,184
Cash flow from financing activities	-1,024	627	-4,643	-2,227
Cash flow for the period	742	450	341	47

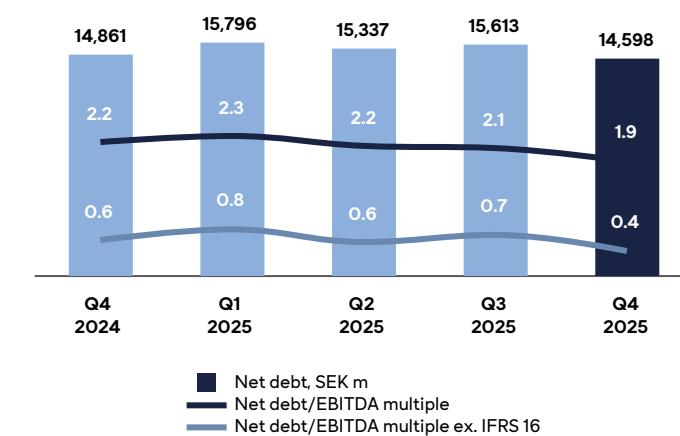
Capital employed



Net working capital



Net debt/EBITDA



Sustainability

For Axfood, sustainable development is about seeing the whole picture and the relentless pursuit of improvements. Sustainability is an integral part of the Group's operations and encompasses the entire food supply chain, taking into account the environment, animal welfare, and the people who produce, sell and consume food. Axfood aims to be a positive force in society and to take the lead in promoting a sustainable food system by influencing decision-makers, leading the way through its own initiatives and driving industry issues.

Food

Axfood strives to make it easier for consumers to make sustainable and healthy choices through a broad and affordable assortment of sustainability-labelled products. The goal is to promote more sustainable production and consumption of food.

During the fourth quarter, the share of sales attributable to sustainability-labelled products amounted to 25.8% (26.0). On an annual basis, the share of sales of sustainability-labelled products amounted to 26.6% (27.2).

The share of sales attributable to organic products was 3.8% (3.9) during the quarter, and the share of sales of KRAV-certified meat amounted to 2.4% (2.3). Hemköp is the industry leader with regards to organic products and offers, for example, double bonus points on purchases of organic and KRAV-certified products for members of the Klubb Hemköp loyalty programme.

Axfood works to promote long-term sustainable fishing, with the target that all seafood sold is to be sustainability-certified or be green-listed according to the WWF's fish guide by 2030. The share of sales increased to 69.8% (61.7) in 2025, partly due to higher sales of ASC-certified salmon. In the fourth quarter, Garant continued to focus on offering more sustainable options for consumers by replacing cod with MSC-certified Pacific hake in its crispy baked fish products. Offering a broader range of less exploited species eases the strain on overexploited fish populations and makes more sustainable alternatives available.

Environment

Axfood strives to reduce the climate impact of food production as far as possible. Its climate targets encompass both its own and suppliers' operations as well as reducing the carbon footprint per kg of food sold.

During the quarter, the carbon footprint per kg of food sold decreased to 1.98 kg CO₂eq (2.13). This development was mainly due to a decrease in beef sales as a result of a supply shortage. The annualised carbon footprint per kg of food sold was 1.95 (2.01), a reduction of approximately 3% compared with the prior year.

Axfood has completed the transition to fossil-free transports – both in its own and in procured transports – and now uses exclusively renewable fuels or electricity. Using comparable emission factors, emissions from own transports decreased 29% during the quarter compared to last year and amounted to 4.1 kg CO₂eq per tonne of delivered goods. The decrease was primarily due to a higher number of electric vehicles and route optimisation. With updated emission factors, emissions decreased to 5.9 kg CO₂eq (6.3) per tonne of delivered goods.

Circularity and efficient resource use are important parts of Axfood's sustainability agenda. The negative impact of plastic and chemicals is to be mitigated by reducing plastic consumption, transitioning to renewable materials and increasing recycling. In the fourth quarter, the private label brand Garant changed to flowpack – a protective plastic film that is formed around the product – for chicken and corn-fed chicken. This change will reduce plastic use by approximately 28 tonnes per year.

In the fourth quarter, Axfood applied to have three climate targets validated by the Science Based Targets initiative (SBTi). Axfood has committed to reduce emissions in its own operations (Scope 1 and 2) by at least 70% by 2030 compared with the base year of 2024, to have at least 70% of its suppliers set science-based climate targets, and to reduce FLAG (forest, land, and agriculture) emissions by at least 30% compared with the base year of 2024.

People

Axfood aspires to be a positive force in society and to advocate for improved health, work and social conditions throughout the food supply chain, which includes its customers, employees, and agricultural and production workers.

Axfood is driven by a firm belief that diversity and different perspectives lead to better results. During the year, the distribution of women and men in management positions was 52.8%/47.2% (52.2/47.8), in line with the Group's target.

In so-called risk countries, where the risk of substandard working conditions and human rights violations is considered significant, social audits are conducted to ensure compliance with Axfood's Code of Conduct among suppliers of private label products. Of a total of 74 audits conducted during the quarter, all but five had acceptable results. Audits that were not approved are being followed up with action plans.

During the quarter, Axfood extended its collaboration with the Generation Pep Foundation, which began in 2022, for at least another three years in order to continue promoting the health of children and young people. The aim of the collaboration is to inspire healthier eating habits and spread the joy of physical activity through joint initiatives. The long-term goal is to contribute to better public health.

For more information on Axfood's sustainability work and key ratios, see the website and the 2024 Annual and Sustainability Report.

Sustainability key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Sustainability-labelled products, share of sales, %	25.8	26.0	-0.2	26.6	27.2	-0.6
Organic products, share of sales, %	3.8	3.9	-0.1	3.9	4.2	-0.3
KRAV-certified meat, share of sales, %	2.4	2.3	0.1	2.2	2.7	-0.5
Share of approved social audits, %	93.2	96.6	-3.3	95.1	97.9	-2.7
Kg CO ₂ eq per kg of food sold	1.98	2.13	-0.16	1.95	2.01	-0.06
Kg CO ₂ eq/tonne of transported goods	5.9	6.3	-0.4	6.9	7.9	-1.0
Share of women/men in management positions, %	–	–	–	52.8/47.2	52.2/47.8	0.6/-0.6

Operating segments

Willys

Willys is the leading discount grocery chain in food retail, offering a broad range of products in both Group-owned stores and online. With the ambition to offer Sweden's cheapest bag of groceries, Willys aspires to lead and develop the discount segment. The operating segment Willys also includes the partly owned cross-border grocery chain Eurocash.

Fourth quarter

Net sales increased 5.3% and totalled SEK 12,496 m (11,861). Retail sales increased 5.4%, which was more than the market. Growth in like-for-like sales amounted to 3.1%. The development was primarily attributable to higher volumes as a result of an increased number of customer visits and new store establishments.

Willys is Sweden's most recommended grocery food retail chain and has a unique position in the market through its combination of low prices, a comprehensive range, modern stores and online shopping. Willys continues to attract new members to the Willys Plus loyalty programme, and the total number of members amounted to approximately 3.9 million (3.8) at the end of the quarter. In addition, loyalty among existing members remained strong.

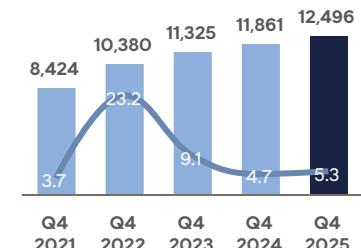
The number of stores in the operating segment amounted to 256 at the end of the quarter. During the quarter, one new Willys store was established and one City Gross store was converted to the Willys concept. One Willys store was closed ahead of a planned relocation. One Eurocash store was closed in order to consolidate the operations in the area to another existing, larger store.

Operating profit totalled SEK 467 m (443), which corresponds to an operating margin of 3.7% (3.7). The increase in operating profit was primarily driven by the increased sales volume, a stable gross margin development, and good cost control.

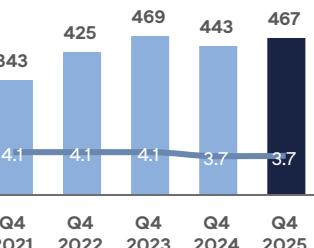
January - December

Net sales totalled SEK 48,607 m (45,775), an increase of 6.2%. Growth in retail sales was 6.2%. Growth in like-for-like sales was 4.2%. Operating profit amounted to SEK 2,114 m (1,992), which corresponds to an operating margin of 4.4% (4.4).

Net sales and growth



Operating profit and operating margin



Willys key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Net sales, SEK m	12,496	11,861	5.3%	48,607	45,775	6.2%
Operating profit, SEK m	467	443	5.3%	2,114	1,992	6.1%
Operating margin, %	3.7	3.7	0.0	4.4	4.4	0.0
Retail sales, SEK m	12,498	11,863	5.4%	48,614	45,782	6.2%
Like-for-like sales growth, %	3.1	3.0	0.1	4.2	3.1	1.1
Number of stores	–	–	–	256	248	8
of which, Willys	–	–	–	189	184	5
of which, Willys Hemma	–	–	–	61	57	4
of which, Eurocash	–	–	–	6	7	-1
Stores offering online shopping	–	–	–	174	166	8
Private label products, share of sales, %	34.5	34.3	0.1	35.1	34.6	0.5
Sustainability-labelled products, share of sales, %	27.2	27.3	-0.1	27.9	28.3	-0.4
Organic products, share of sales, %	3.5	3.7	-0.2	3.7	4.0	-0.3
Average number of employees	–	–	–	7,572	7,273	299
Share of women/men in management positions, %	–	–	–	58.4/41.6	58.4/41.6	0.0/-0.0

Hemköp

Hemköp offers a broad, attractively priced assortment with a rich offering of fresh products. Through Group-owned stores, retailer-owned stores and an online business, Hemköp inspires good meals. The Hemköp operating segment also includes Tempo, a mini-mart format comprising retailer-owned stores.

Fourth quarter

Net sales (including franchise fees) increased 5.4% and totalled SEK 2,216 m (2,103). Retail sales (including Tempo) increased 5.3%, which was more than the market. Growth in like-for-like sales amounted to 3.4%. Higher volumes contributed to this development as a result of an increased number of customer visits. A higher average ticket value also impacted the sales development positively.

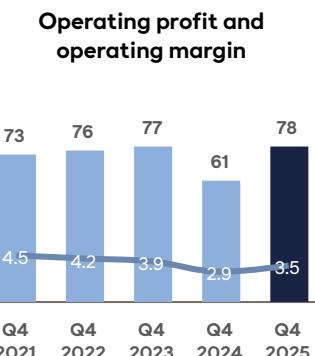
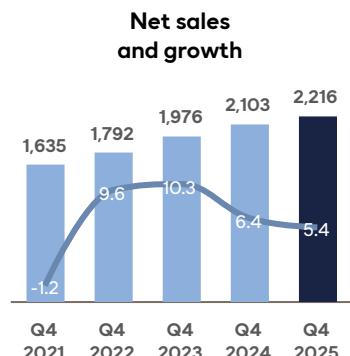
Hemköp is continuing to strengthen its position with a focus on price value, fresh products and meal solutions. Hemköp is also investing in modernisations of existing stores and strengthening its sustainability profile. In total, the number of members in the Klubb Hemköp loyalty programme amounted to approximately 2.1 million (2.1) at the end of the quarter.

The number of stores in the operating segment amounted to 330 at the end of the quarter. One new Group-owned Hemköp store, one new retailer-owned Hemköp store and two retailer-owned Tempo stores were established during the quarter.

Operating profit amounted to SEK 78 m (61), which corresponds to an operating margin of 3.5% (2.9). The increase in operating profit was primarily driven by the increased sales, a somewhat higher gross margin, and good cost control. Earnings in the prior year period was negatively impacted by new store establishments.

January - December

Net sales totalled SEK 8,348 m (7,878), an increase of 6.0%. Growth in retail sales was 5.1%. Growth in like-for-like sales amounted to 4.0%. Operating profit amounted to SEK 372 m (343), which corresponds to an operating margin of 4.5% (4.4).



Hemköp key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Net sales, SEK m	2,216	2,103	5.4%	8,348	7,878	6.0%
Operating profit, SEK m	78	61	27.7%	372	343	8.4%
Operating margin, %	3.5	2.9	0.6	4.5	4.4	0.1
Retail sales, SEK m	5,629	5,344	5.3%	21,697	20,642	5.1%
Like-for-like sales growth, %	3.4	4.6	-1.2	4.0	5.1	-1.1
Number of stores	–	–	–	330	326	4
of which, Group-owned Hemköp/Tempo stores	–	–	–	69	68	1
of which, retailer-owned Hemköp stores	–	–	–	134	134	0
of which, retailer-owned Tempo stores	–	–	–	127	124	3
Hemköp stores offering online shopping	–	–	–	65	67	-2
Private label products, share of sales, %	26.6	26.6	0.0	27.0	26.9	0.1
Sustainability-labelled products, share of sales, %	26.2	26.1	0.1	27.5	27.2	0.3
Organic products, share of sales, %	5.5	5.8	-0.3	5.6	6.1	-0.5
Average number of employees	–	–	–	1,729	1,697	32
Share of women/men in management positions, %	–	–	–	51.0/49.0	49.3/50.7	1.7/-1.7

Hemköp

tempo

City Gross

In City Gross' stores and e-commerce, customers are offered a combination of a food market hall and hypermarket together with one of the market's widest assortment of groceries.

On 1 November 2024 the acquisition of City Gross Sverige AB was completed. Reported figures for the fourth quarter of 2024 and the period January - December 2024 pertains to the two-month period 1 November - 31 December. Information presented for periods prior to the acquisition date is not consolidated and not IFRS adjusted.

Fourth quarter

Net sales amounted to SEK 2,341 m (1,646) and retail sales amounted to SEK 2,341 m (1,629). Compared to the October to December period last year, growth in total retail sales amounted to 0.8%, and like-for-like growth was 3.1%.

The number of stores amounted to 40 at the end of the quarter.

Operating profit amounted to SEK 14 m (-40), which corresponds to an operating margin of 0.6% (-2.4). Operating profit includes items affecting comparability totalling SEK -13 m attributable to structural measures including discontinuation costs for stores and sales clearance within the non-food assortment. Operating profit excluding items affecting comparability totalled SEK 28 m (-40), which corresponds to an operating margin of 1.2% (-2.4). The increase was mainly driven by the positive growth in like-for-like sales, effects from structural measures and efforts to streamline operations. The fourth quarter is in general a strong quarter for hypermarket operators.

City Gross gives Axfood a presence in the hypermarket segment, the fastest-growing segment in the market after discount. The Group's knowledge and experience provide the conditions to further develop and strengthen City Gross. This work is progressing according to plan and includes a number of improvement initiatives, with the aim of achieving profitability at some point in the second half of 2026 followed by a gradual improvement in profitability. These initiatives include enhancing the store concept and a review of the customer offering. To streamline the operations, a chain management structure is being introduced and structural measures are being implemented at a handful of stores, mainly pertaining to conversions to other concepts. In 2026, operating profit is expected to be charged with costs for structural measures of approximately SEK 50 m, which will be classified as items affecting comparability.

January - December

Net sales amounted to SEK 8,898 m (1,646) and retail sales to SEK 8,892 m (1,629). Compared to the prior year period, growth in total retail sales was 0.1%. Like-for-like growth was 1.7%. Operating profit amounted to SEK -192 m (-40), which corresponds to an operating margin of -2.2% (-2.4). Operating profit excluding items affecting comparability totalled SEK -76 m (-40), which corresponds to an operating margin of -0.9% (-2.4).

CITY GROSS



City Gross key ratios ¹⁾	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024 ²⁾	Change
Net sales, SEK m	2,341	1,646	42.3%	8,898	1,646	440.7%
Operating profit, SEK m	14	-40	136.0%	-192	-40	-377.5%
Operating profit excl. items affecting comparability, SEK m ³⁾	28	-40	169.6%	-76	-40	-89.9%
Operating margin, %	0.6	-2.4	3.1	-2.2	-2.4	0.3
Operating margin excl. items affecting comparability, % ³⁾	1.2	-2.4	3.6	-0.9	-2.4	1.6
Retail sales, SEK m	2,341	1,629	43.8%	8,892	1,629	446.0%
Like-for-like sales growth, %	1.5	–	1.5	1.5	–	1.5
Number of stores	–	–	–	40	42	-2
Stores offering online shopping	–	–	–	39	42	-3
Private label products, share of sales, %	22.1	20.0	2.1	21.9	20.0	1.9
Sustainability-labelled products, share of sales, %	21.4	20.6	0.8	21.9	20.6	1.3
Organic products, share of sales, %	2.9	3.0	0.0	3.1	3.0	0.1
Average number of employees ⁴⁾	–	–	–	1,871	1,928	-57
Share of women/men in management positions, %	–	–	–	56.7/43.3	55.5/44.5	1.2/-1.2

1) The comparison periods for Q4 2024 and 12 months 2024 refer to the two-month period from the acquisition date 1 November 2024.

2) Refers to the period 1 November 2024 - 31 December 2024.

3) See Note 8 *Items affecting comparability* for more information.

4) For the full year 2024, the reported average number of employees refers to the annual working hours for the period 1 January - 31 December according to Axfood's definition. For the consolidated period the average number of employees in relation to annual working hours was 305 persons.

Snabbgross

Snabbgross is one of Sweden's leading restaurant wholesalers with a customer base of restaurants, fast food operators and cafés. Snabbgross offers personal service, accessibility, and quality at its stores and online. The Snabbgross operating segment also includes the concept Snabbgross Club, which is directed at consumers.

Fourth quarter

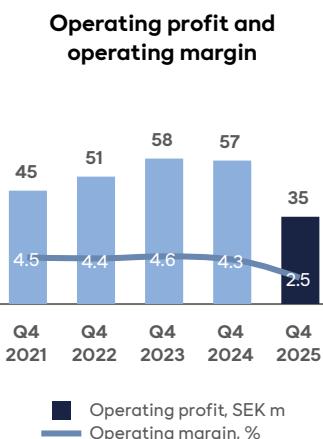
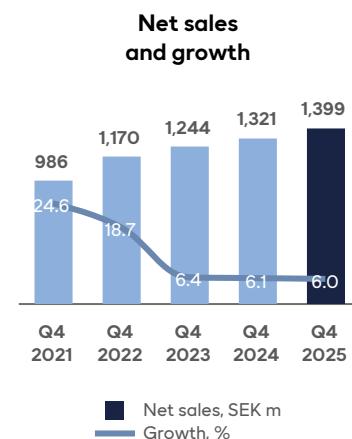
Net sales increased 6.0% and totalled SEK 1,399 m (1,321). Growth in like-for-like sales amounted to 5.9%. Higher volumes contributed to this development as a result of an increased number of customer visits. A higher average ticket value also impacted the sales development positively.

The number of stores in the operating segment amounted to 31 at the end of the quarter, of which 13 Snabbgross Club. One Snabbgross store was converted to Snabbgross Club during the quarter.

Operating profit amounted to SEK 35 m (57), which corresponds to an operating margin of 2.5% (4.3). A lower gross margin due to temporary market investments was not fully offset by volume growth, which impacted the earnings development negatively.

January - December

Net sales totalled SEK 5,853 m (5,533), an increase of 5.8%. Growth in like-for-like sales amounted to 5.2%. Operating profit amounted to SEK 256 m (253), which corresponds to an operating margin of 4.4% (4.6).



Snabbgross key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Net sales, SEK m	1,399	1,321	6.0%	5,853	5,533	5.8%
Operating profit, SEK m	35	57	-38.7%	256	253	1.5%
Operating margin, %	2.5	4.3	-1.8	4.4	4.6	-0.2
Like-for-like sales growth, %	5.9	5.3	0.6	5.2	3.3	1.9
Number of stores	–	–	–	31	31	–
of which, Snabbgross	–	–	–	18	21	-3
of which, Snabbgross Club	–	–	–	13	10	3
Sustainability-labelled products, share of sales %	19.6	20.5	-0.9	20.5	20.7	-0.1
Organic products, share of sales, %	1.4	1.6	-0.2	1.6	1.6	0.0
Average number of employees	–	–	–	600	598	2
Share of women/men in management positions, %	–	–	–	43.5/56.5	44.4/55.6	-0.9/0.9

Dagab

Dagab operates and develops the Group's assortment, purchasing and logistics, but also conducts sales to external customers. The Dagab operating segment also includes retailer-owned Handlar'n and Matöppet, the restaurant chain Urban Deli and the partly owned online pharmacy Apohem.

Fourth quarter

Net sales increased 4.6% and totalled SEK 20,746 m (19,824). Growth was mainly attributable to sales to Axfood's own concepts.

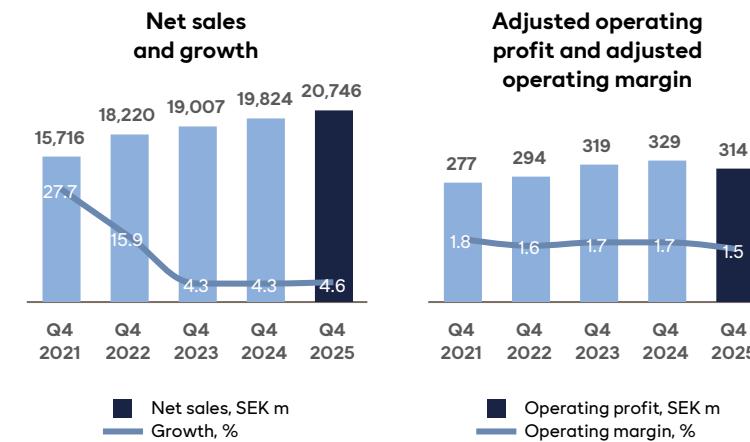
Operating profit amounted to SEK 314 m (329), which corresponds to an operating margin of 1.5% (1.7). A lower gross margin due to market investments and negative mix effects impacted the earnings development negatively.

As previously communicated, Axfood plans to establish a new highly automated logistics centre in Kungsbacka that will be completed in 2030 and ensure increased capacity and efficiency for the Group's future growth in southern Sweden. During the quarter, an agreement was entered into with Witron to invest in the company's automation solution for the new logistics centre. More information about this initiative is presented on the next page of this year-end report.

January - December

Net sales totalled SEK 80,579 m (76,589), an increase of 5.2%.

Operating profit amounted to SEK 1,240 m (1,156), which corresponds to an operating margin of 1.5% (1.5).



Dagab key ratios	Q4 2025	Q4 2024	Change	12 mos. 2025	12 mos. 2024	Change
Net sales, SEK m	20,746	19,824	4.6%	80,579	76,589	5.2%
Operating profit, SEK m	314	329	-4.6%	1,240	1,156	7.2%
Operating margin, %	1.5	1.7	-0.1	1.5	1.5	0.0
Average number of employees	–	–	–	3,209	3,208	1
Share of women/men in management positions, %	–	–	–	35.3/64.7	32.3/67.7	3.0/-3.0

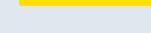
DAGAB



MATÖPPET

UD
URBAN DELI

apohem



Other information

Financial targets and capital expenditures

Axfood's long-term financial targets:

- Grow faster than the market
- Long-term operating margin of at least 4.5%
- Equity ratio of at least 20% at year-end

Axfood's dividend policy is that the shareholder dividend shall be at least 50% of profit after tax. The dividend is to be paid out on two occasions.

Investments in 2026 are expected to amount to between SEK 2,200 m and SEK 2,300 m, excluding acquisitions and right-of-use assets, of which approximately SEK 470 m pertains to automation in the new logistics centre in Kungsbacka.

During 2026, Axfood plans to maintain a high pace of expansion and establish 10–15 new Group-owned stores.

As part of the work to strengthen City Gross, operating profit for 2026 will be charged with structural costs that are expected to amount to approximately SEK 50 m. The costs are recognised in the City Gross segment and pertain primarily to structural measures for stores. The costs are classified as items affecting comparability.

Annual General Meeting

Axfood's 2026 Annual General Meeting (AGM) will be held on 18 March in Stockholm. All AGM documentation including the Annual and Sustainability Report will be available on the Company's website not later than three weeks before the AGM. The documents will be available at the Company's head offices and can be sent by post to shareholders who so request and provide their postal address.

The Nominating Committee proposes the re-election of directors Caroline Berg, Björn Annwall, Mia Brunell Livfors, Christian Luiga, Peter Ruzicka, Kristofer Tonström and Sara Öhrvall. Caroline Berg is proposed for election as Chairman of the Board. Fabian Bengtsson declines re-election.

Dividend

The Board proposes an increased dividend of SEK 9.00 per share (8.75) to be split into two payments, SEK 4.50 per share in March 2026 and SEK 4.50 per share in September 2026.

Share-based incentive program

The Board of Directors proposes that the AGM resolve to introduce a new long-term share-based incentive programme to run over a three-year period, LTIP 2026. The programme corresponds in all essential respects to the long-term share-based incentive programme that the 2025 Annual General Meeting resolved to establish.

LTIP 2026 is proposed to include approximately 85 employees, consisting of the members of Axfood's Executive Committee, members of the management teams of Axfood's subsidiaries and certain other individuals in management functions. The incentive programme entails the following in short:

- Participation requires a personal shareholding in Axfood that is allocated to LTIP 2026.
- The participants will be given the opportunity to be allotted a maximum of 6,600, 1,250 or 250 shares in the programme, depending on their participant category.
- After the set vesting period, the participants will be allotted shares in Axfood free of charge provided that certain conditions are met. To receive such shares, in short, certain performance targets must be met related to Axfood's share price, sales, earnings and sustainability, and participants must remain employed in the Axfood Group during the vesting period and continue to own shares in Axfood.
- The maximum combined number of shares in Axfood that may be allotted under LTIP 2026 is limited to 400,000.
- Based on an unchanged share price during the term of the programme, a three-year vesting period and certain other assumptions, the total cost for LTIP 2026 including social security contributions is estimated to amount to a maximum of SEK 89 m.

The Board of Directors will issue a notice of the AGM shortly and, in connection with this, make public its complete proposals for resolution. Three long-term share-based incentive programmes are currently in effect in Axfood. The first of these programmes, LTIP 2023, expires in April 2026.

New logistics centre in Kungsbacka

As previously communicated, Axfood plans to establish a new, highly automated logistics centre that will ensure increased capacity and efficiency in southern Sweden.

During the fourth quarter, Axfood signed an agreement with Witron, a market leader in dynamic warehouse and order-picking systems, to invest in the company's automation for the new logistics centre. The total contracted investment will amount to EUR 265 m during the period 2026–2031. The investment undertaking will be allocated as follows: approximately 15% in 2026, approximately 15% in 2028, approximately 40% in 2029, approximately 20% in 2030, and approximately 10% in 2031. The investment will be financed through a combination of operating cash flow and credit facilities. In connection with the Witron agreement being signed, Axfood is taking out currency hedges for 70% of the future payment flows. The remaining part will be hedged gradually until 2030.

Axfood intends to enter into a long-term lease contract for the logistics property, and discussions with potential property owners are ongoing. The detailed development plan process is also ongoing.

The cost level for the new logistics structure, including the new lease and increased depreciation for the new logistics centre, is estimated to be at the same level as the current cost level upon full operation. Thereafter it is estimated that the cost level will decrease gradually. More details regarding financial effects will be communicated when the property lease contract is entered into.

The logistics centre, which will span approximately 90,000 square metres and be environmentally certified, will handle picking and deliveries of goods in all temperature zones. The centre is being built to be well-equipped to support the Group's expansion plans with higher capacity and efficiency, larger volumes, and a broader product range. Operations and ramp-up of the facility is planned to be initiated during 2030.

To optimise logistics operations, the logistics centre will primarily handle store volumes to food retail and will primarily replace the existing warehouse in Backa. At the same time, the new logistics centre is built to handle volumes that currently is handled from the warehouses in Jönköping and Hässleholm. Fruit, vegetables, and flowers will continue to be handled from the warehouse in Landskrona. Overall, Axfood's capacity with the new logistics centre is expected to increase by at least 20% compared to the current volume in southern Sweden.

Financial statements, Group

Condensed statement of profit or loss and other comprehensive income

SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024	SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Net sales	22,831	21,860	89,152	84,057	Other comprehensive income				
Cost of goods sold ¹⁾	-19,539	-18,613	-76,020	-71,826	<i>Items that cannot be reclassified to profit or loss for the period, net after tax</i>				
Gross profit	3,292	3,247	13,132	12,231	Revaluation defined benefit pensions	2	-22	11	-42
Selling expenses	-1,469	-1,306	-5,581	-4,388	Changes in holdings measured at fair value ³⁾	-	-22	-	-156
Administrative expenses ¹⁾	-1,207	-1,384	-4,733	-5,087	<i>Items that can be reclassified to profit or loss for the period, net of tax</i>				
Share of profit in associated companies and joint ventures	-11	-11	-48	-58	Changes in hedging reserve	-22	4	-24	20
Other operating income	261	234	861	768	Other comprehensive income for the period	-19	-41	-13	-177
Other operating expenses ¹⁾	-5	-150	-59	-176	Total comprehensive income for the period	554	321	2,363	2,042
Operating profit	860	629	3,572	3,290	<i>Net profit for the period attributable to</i>				
Interest income and similar profit/loss items	9	13	38	51	Owners of the parent	561	349	2,339	2,192
Interest expense and similar profit/loss items ²⁾	-135	-137	-579	-456	Non-controlling interest	13	12	37	27
Profit before tax	734	506	3,031	2,885	<i>Total comprehensive income for the period attributable to</i>				
Tax	-160	-144	-655	-666	Owners of the parent	542	309	2,326	2,015
Net profit for the period	574	361	2,375	2,219	Non-controlling interest	13	12	37	27

Condensed statement of financial position

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Goodwill	4,848	4,769
Other intangible assets	2,438	2,439
Property, plant and equipment	6,668	6,525
Right-of-use assets	12,674	12,488
Financial assets	175	178
Deferred tax assets	218	227
Total non-current assets	27,022	26,627
Inventories	5,285	4,887
Trade receivables ¹⁾	2,538	1,532
Other current assets ¹⁾	992	1,651
Cash and cash equivalents	1,077	735
Total current assets	9,892	8,805
Total assets	36,913	35,432
Equity and liabilities		
Equity attributable to owners of the parent	7,508	7,053
Equity attributable to non-controlling interests	323	335
Total equity	7,830	7,388
Non-current lease liabilities	10,478	10,161
Non-current interest-bearing liabilities	2,700	2,900
Provisions for pensions	272	300
Deferred tax liabilities	1,682	1,509
Other non-current liabilities	27	8
Total non-current liabilities	15,160	14,878
Current lease liabilities	2,224	2,233
Current interest-bearing liabilities	–	2
Trade payables	7,697	7,229
Other current liabilities	4,001	3,702
Total current liabilities	13,923	13,166
Total equity and liabilities	36,913	35,432

¹⁾ The items are affected by changed invoicing procedures.

Condensed statement of cash flow

SEK m	Q4 2025	Q4 2024	6 mos. 2025	6 mos. 2024
Operating activities				
Operating profit	860	629	3,572	3,290
Depreciation, amortisation, impairment	1,031	944	4,077	3,375
Interest paid and similar items	-135	-136	-578	-453
Interest received and similar items	9	13	38	51
Adjustments for non-cash items	16	310	92	461
Paid tax	-44	-180	-617	-587
Changes in working capital	501	291	166	-678
Cash flow from operating activities	2,238	1,872	6,751	5,459
Investing activities				
Acquisitions of operations	–	-1,561	-2	-1,561
Acquisitions of intangible assets	-60	-137	-350	-430
Acquisitions of property, plant and equipment	-404	-345	-1,379	-1,109
Acquisitions of financial assets	-11	-7	-49	-89
Other changes in investing activities	5	0	13	5
Cash flow from investing activities	-471	-2,049	-1,767	-3,184
Financing activities				
Loans raised	1,364	2,702	6,973	4,682
Amortisation of debt	-1,715	-1,356	-7,175	-2,715
Amortisation of lease liability	-625	-719	-2,478	-2,294
Share repurchases	–	–	-25	-66
Dividend paid out ¹⁾	-49	–	-1,938	-1,834
Cash flow from financing activities	-1,024	627	-4,643	-2,227
Cash flow for the period	742	450	341	47

¹⁾ Of which SEK 49 m (–) relates to dividends to minorities.

Condensed statement of changes in equity

SEK m	31 Dec 2025	31 Dec 2024
Amount at start of year	7,388	7,185
Total comprehensive income for the period	2,363	2,042
Change in non-controlling interests	0	0
Share repurchases	-25	-66
Share-based payments	42	61
Dividend to shareholders	-1,938	-1,834
Amount at end of period	7,830	7,388

Financial statement, Parent Company

Condensed income statement

SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Net sales	3	4	13	22
Selling and administrative costs	-155	-171	-602	-658
Other operating income	110	109	452	433
Operating profit	-42	-58	-138	-203
Net financial items ¹⁾	66	-414	118	-304
Profit/loss after financial items	25	-472	-19	-508
Appropriations, net	2,040	2,132	2,040	2,132
Profit before tax	2,064	1,660	2,020	1,625
Tax	-412	-417	-416	-427
Net profit for the period	1,652	1,243	1,604	1,198
Total comprehensive income for the period	1,652	1,243	1,604	1,198

1) Net financial items for the full-year 2024 includes a write-down of shares in subsidiaries of SEK -436 m.

Condensed balance sheet

SEK m	31 Dec 2025	31 Dec 2024
Assets		
Property, plant and equipment	20	28
Participations in Group companies	4,244	4,020
Other financial assets	3	2
Deferred tax assets	6	7
Total non-current assets	4,273	4,057
Receivables from Group companies ¹⁾	8,941	10,189
Other current assets	200	40
Cash and cash equivalents	392	14
Total current assets	9,534	10,243
Total assets	13,807	14,300
Equity and liabilities		
Restricted equity	296	296
Non-restricted equity	4,198	4,466
Total equity	4,494	4,762
Untaxed reserves	4,113	4,032
Non-current interest-bearing liabilities	2,700	2,900
Other non-current liabilities	9	10
Non-current liabilities	2,709	2,910
Current interest-bearing liabilities	–	2
Trade payables	24	25
Liabilities to Group companies ²⁾	2,342	2,406
Other current liabilities	124	163
Total current liabilities	2,490	2,596
Total equity and liabilities	13,807	14,300
1) Of which, interest-bearing receivables	6,170	7,317
2) Of which, interest-bearing liabilities	1,693	1,727

Notes

Note 1 Accounting policies

Axfood applies the International Financial Reporting Standards (IFRS) as endorsed by the EU. The accounting policies, measurement principles and definitions applied correspond with those described in the 2024 Annual and Sustainability Report, except for what is stated below.

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the interim report has been prepared in accordance with recommendation RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board (RFR), and the Swedish Annual Accounts Act.

All amounts are rounded off to the nearest million kronor, unless stated otherwise. Totals may be affected by rounding.

New or amended accounting policies in 2025 and later

No new or amended standards or interpretations that have been endorsed for application in 2025 or later are to have any material effect on the consolidated financial statements.

Significant estimates and assessments

Preparing the financial statements in accordance with IFRS requires the Board and Executive Committee to make judgements and estimates as well as assumptions that affect the application of the accounting policies and the Company's result and position as well as other disclosures in general. The actual outcome may deviate from these estimates and assessments.

Note 2 Other material information

Seasonal effects

Axfood's sales are affected to some degree by seasonal variations. Sales increase in the quarter in which Easter falls, which is either the first or second quarter. Sales also increase ahead of Midsummer during the second quarter as well as ahead of the major holidays in the fourth quarter.

Transactions with related parties

The Axfood Group's transactions with related parties, aside from those covered by the consolidated financial statements, consist of transactions with associated companies and with subsidiaries within the Axel Johnson Group.

Significant risks and uncertainties

Like all business activities, Axfood's business is exposed to risks. The risks are broken down into operational, strategic and financial risks. Operational and strategic risks include sustainability risks. The risks that could have the greatest impact on the Group are the risk of disruptions in the logistics chain, IT and information security risks, and criminality. Axfood works continuously with risk identification and assessment. Major emphasis is placed on preventive work and on planning to maintain operating continuity in the event of unforeseen events. For a thorough account of the risks that affect the Group, please refer to the 2024 Annual and Sustainability Report.

Note 3 Operating segments

Segment reporting follows the internal reporting structure for reporting to the Executive Committee, which is the decision-making body within Axfood that comprises the chief operating decision-maker. The operating segments that have been identified are Willys, Hemköp, City Gross, Snabbgross and Dagab. Joint-Group pertains to support functions, such as the Executive Committee, Finance, Legal Affairs, Communications, Business Development, HR, IT and Insurance.

The Executive Committee reviews the segments' operating profit or loss, both including and excluding items affecting comparability.

For information about Axfood's operating segments, see pages 9-13 of this interim report. For a more detailed description of the segments, please refer to the 2024 Annual and Sustainability Report.

Note 4 Financial assets and liabilities

Financial assets measured at fair value amounted to SEK 7 m (8). SEK 0 m (1) is attributable to Level 2 of the fair value hierarchy and SEK 7 m (7) is attributable to Level 3. Financial liabilities measured at fair value amounted to SEK 38 m (0). The entire amount is attributable to Level 2 of the fair value hierarchy. Forward exchange contracts are measured at fair value based on the Central Bank of Sweden's spot rates on the accounting date, which is assessed to be a reasonable approximation of fair value.

The carrying amount of the participation in Oda Group amounted to SEK 7 m (7). Axfood's shareholding in Oda Group amounted to 2.3% (2.3). The carrying amount and shareholding are unchanged since 31 December 2024.

Note 5 Acquired and divested operations

Acquired operations

The purchase price allocation of City Gross Sverige AB ("City Gross"), which was acquired on 1 November 2024, was finalised during the third quarter 2025 in accordance with the preliminary purchase price allocation.

In the fourth quarter of 2025, the acquisition of City Gross had an impact of SEK 353 m on consolidated net sales and SEK 14 m on consolidated operating profit. Cumulatively, the acquisition has affected the consolidated net sales by SEK 1,351 m and the consolidated operating profit by SEK -192 m. Prior to the acquisition, City Gross was an external customer of many of the companies in the Axfood Group, which is why the impact on the Axfood Group does not correspond with City Gross's net sales and operating profit.

Fair value according to final purchase price allocation, SEK m	
Brand	710
Customer relationships	8
Intangible assets	111
Property, plant and equipment	404
Right-of-use assets	2,016
Inventories	610
Trade receivables	7
Other current assets	196
Cash and bank balances	82
Deferred tax, net	-109
Lease liabilities	-2,016
Current financial liabilities	-416
Trade payables	-560
Other current liabilities	-350
Total acquired identifiable net assets	694
Goodwill	1,131
Total acquired identifiable net assets including goodwill	1,825

Purchase consideration paid, 100%	1,825
Deduct value of previously owned minority stake 9,9%	-181
Cash and cash equivalents in City Gross Sverige AB	-82
Change in consolidated cash and cash equivalents	1,562
Cash consideration paid	1,645

Note 6 Pledged assets and contingent liabilities

Group, SEK m	31 Dec 2025	31 Dec 2024
Contingent liabilities	28	18

Parent Company, SEK m	31 Dec 2025	31 Dec 2024
Contingent liabilities	267	275

There are no pledged assets in either the Group or the parent company.

Note 7 Long-term share-based incentive programmes

The 2025 AGM resolved to adopt a new long-term share-based incentive programme that runs over a three-year period, LTIP 2025. The programme corresponds in all essential respects to LTIP 2024 with the following changes. The share right for the previous performance condition that the total shareholder return should exceed 0% was replaced with a share right linked to the total shareholder return in relation to reference group of companies. In addition, the maximum level for full allocation for the share rights linked to the relative total shareholder return was adjusted slightly.

Allotment of LTIP 2022 was carried out in April 2025 using treasury shares.

The holding of treasury shares amounts to 921 517 shares, which is sufficient to secure the delivery of shares for all of the Company's incentive programmes.

For more information about incentive programmes, please refer to the 2024 Annual and Sustainability Report.

Note 8 Items affecting comparability

Items affecting comparability in the fourth quarter totalled SEK -13 m (-143), and cumulative SEK -116 m (-143) and pertain in its entirety to structural costs relating to City Gross. The costs are included in other operating expenses, cost of goods sold, and in administrative expenses. Items affecting comparability for the fourth quarter and the full year 2024 comprised in its entirety of the revaluation of the previous minority stake of 9.9% in City Gross which has been carried out in connection with the acquisition of the remaining shares in City Gross. The cost was included in other operating expenses.

Item affecting comparability	Segment	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Structural costs	City Gross	-13	–	-116	–
Revaluation of City Gross	Joint-Group	–	-143	–	-143
Total		-13	-143	-116	-143

Note 9 Significant events after the balance sheet date

The Board of Directors proposes an increased dividend of SEK 9.00 per share (8.75) to be split into two payments, SEK 4.50 per share in March 2026 and SEK 4.50 per share in September 2026.

Key ratios

Change in store structure

Number of stores	Dec 2024	New establishment/ acquisitions	Sales/ closures	Conversions	Dec 2025
Willys/Willys Hemma/Eurocash	248	8	-2	2	256
Hemköp/Tempo, Group-owned stores	68	1	-1	1	69
City Gross	42	—	—	-2	40
Snabbgross/Snabbgross Club	31	—	—	—	31
Total, Group-owned stores	389	9	-3	1	396
Hemköp, retailer-owned stores	134	3	-1	-2	134
Tempo, retailer-owned stores	124	10	-8	1	127
Total, retailer-owned stores	258	13	-9	-1	261
Total, Group-owned and retailer-owned stores	647	22	-12	—	657

New establishments and acquisitions, group-owned stores

First quarter

Willys Vimmerby
Willys Hemma Malmö Oxie

Second quarter

Willys Hemma Örebro Varberga
Willys Hemma Ludvika Marnäs
Willys Hemma Sollentuna
Willys Skärholmen

Third quarter

Willys Hörby

Fourth quarter

Willys Rosengård
Hemköp Bromma Stora Mossen



Key ratios and other data, Group

SEK m	Quarterly overview								January - December	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	12 mos. 2025	12 mos. 2024
Net sales	22,831	22,286	22,995	21,040	21,860	20,902	21,044	20,252	89,152	84,057
Retail sales	20,468	19,625	20,282	18,829	18,836	16,427	16,509	16,281	79,204	68,052
Operating profit	860	1,059	934	719	629	1,007	836	817	3,572	3,290
Operating profit excl. items affecting comparability	873	1,099	959	757	772	1,007	836	817	3,688	3,433
Operating margin, %	3.8	4.8	4.1	3.4	2.9	4.8	4.0	4.0	4.0	3.9
Operating margin excl. items affecting comparability, %	3.8	4.9	4.2	3.6	3.5	4.8	4.0	4.0	4.1	4.1
Items affecting comparability	-13	-39	-25	-38	-143	–	–	–	-116	-143
Net profit for the period	574	727	622	453	361	715	582	560	2,375	2,219
Cash flow from operating activities	2,238	1,352	1,929	1,232	1,872	1,013	879	1,695	6,751	5,459
Capital employed	23,505	23,258	22,282	22,091	22,985	18,058	16,907	16,509	23,505	22,985
Return on capital employed R12, %	15.5	16.4	17.0	16.8	16.6	19.6	21.0	21.5	15.5	16.6
Return on equity R12, %	32.1	31.1	34.3	37.0	31.5	36.2	40.7	45.7	32.1	31.5
Net working capital R12	-2,933	-2,880	-2,819	-2,791	-2,875	-2,902	-2,870	-2,804	-2,933	-2,875
Net working capital as a share of net sales R12, %	-3.3	-3.3	-3.2	-3.3	-3.4	-3.5	-3.5	-3.4	-3.3	-3.4
Total capital expenditures (incl. IFRS 16)	1,190	732	1,443	1,183	3,508	923	907	1,178	4,548	6,516
Investments in intangible assets and in property, plant and equipment	464	423	471	371	481	344	360	354	1,730	1,539
Depreciation/amortisation (incl. IFRS 16)	-1,030	-1,019	-1,003	-1,001	-944	-823	-806	-796	-4,054	-3,369
Depreciation/amortisation of intangible assets and property, plant and equipment	-379	-373	-357	-354	-341	-305	-299	-285	-1,463	-1,231
Equity ratio, %	21.2	20.4	18.2	16.8	20.9	23.7	21.1	19.4	21.2	20.9
Net debt (+)/net receivable (-)	14,598	15,613	15,337	15,796	14,861	10,724	9,843	9,750	14,598	14,861
Net debt (+)/net receivable (-) excl. IFRS 16	1,896	2,997	2,407	3,215	2,467	1,129	306	202	1,896	2,467
Net debt/EBITDA, multiple	1.9	2.1	2.2	2.3	2.2	1.6	1.5	1.5	1.9	2.2
Net debt/EBITDA excl. IFRS 16, multiple	0.4	0.7	0.6	0.8	0.6	0.3	0.1	0.0	0.4	0.6
Net debt-equity ratio (+)/net receivable-equity ratio (-), multiple	1.9	2.1	2.3	2.7	2.0	1.5	1.5	1.6	1.9	2.0
Net debt-equity ratio (+)/net receivable-equity ratio (-) excl. IFRS 16, multiple	0.2	0.4	0.3	0.5	0.3	0.2	0.0	0.0	0.2	0.3
Average number of employees	15,620	15,675	14,907	14,578	13,709	13,486	12,902	12,803	15,620	13,709
Number of shares outstanding at end of period	215,921,723	215,921,723	215,921,723	215,744,895	215,744,895	215,744,895	215,892,895	215,777,588	215,921,723	215,744,895
Average number of shares outstanding before dilution	215,921,723	215,921,723	215,874,569	215,744,895	215,744,895	215,768,250	215,860,865	215,777,588	215,865,727	215,787,900
Average number of shares outstanding after dilution	216,843,240	216,843,240	216,776,894	216,843,240	216,843,240	216,843,240	216,806,696	216,843,240	216,826,653	216,834,104
Earnings per share before dilution, SEK	2.60	3.30	2.85	2.09	1.62	3.26	2.68	2.60	10.84	10.16
Earnings per share before dilution excl. items affecting comparability, SEK	2.65	3.45	2.94	2.23	2.28	3.26	2.68	2.60	11.26	10.82
Earnings per share after dilution, SEK	2.59	3.29	2.83	2.08	1.61	3.25	2.67	2.59	10.79	10.11
Ordinary dividend per share, SEK ¹	9.00	–	–	–	8.75	–	–	–	9.00	8.75
Equity per share, SEK	34.77	32.20	28.83	26.06	32.69	31.17	28.30	26.11	34.77	32.69
Cash flow from operating activities per share, SEK	10.36	6.26	8.94	5.71	8.68	4.69	4.07	7.86	31.27	25.30
Cash flow per share, SEK	3.44	-0.19	0.18	-1.85	2.08	-1.66	-0.81	0.60	1.58	0.22
Share price, SEK	290.20	292.10	279.60	225.80	234.00	286.20	278.40	311.20	290.20	234.00

1) Proposal by the Board of Directors, to be paid out on two occasions

Financial key ratios

In addition to the financial key ratios prepared in accordance with IFRS, Axfood presents financial key ratios that are not defined by IFRS or by the Swedish Annual Accounts Act, so-called alternative performance measures (APMs). These APMs aim to provide supplementary information that contributes to analysing Axfood's operations and development. The APMs used are considered generally accepted in the industry. APMs should not be seen as a substitute for financial information presented in accordance with IFRS, but as a complement. The APMs are defined below under the financial key ratio definitions. Certain APMs are also reported excluding IFRS 16 to enable a follow-up of operational development excluding the technical accounting effects as a result of IFRS 16. Some APMs are also reported excluding items affecting comparability since the adjusted performance measure provides a better understanding of the operations' underlying development when comparing between periods.

Financial key ratio definitions

Capital employed: Total assets less non-interest-bearing liabilities and non-interest-bearing provisions. Measures the Group's capital use and efficiency.

Cash flow from operating activities per share: Cash flow from operating activities for the period divided by the average number of shares outstanding before dilution. Indicates cash flow generated from operating activities.

Cash flow per share: Cash flow for the period divided by the average number of shares outstanding before dilution. Indicates cash flow generated per share.

Earnings per share (defined in IFRS): Net profit for the period attributable to owners of the parent divided by the average number of shares outstanding. Reported both before and after dilution. Earnings per share are also reported based on earnings excluding items affecting comparability.

EBITDA: Operating profit before depreciation, amortisation and impairment. Also reported excluding the effects of reporting in accordance with IFRS 16 as EBITDA excl. IFRS 16. Indicates the underlying development of the operations.

Equity per share: Share of equity attributable to owners of the parent divided by the number of shares outstanding at the end of the period. Indicates shareholders' share of the Company's total equity per share.

Equity ratio: Equity including non-controlling interests as a percentage of total assets. An equity ratio of at least 20% at year-end is one of Axfood's Group-wide strategic targets.

Items affecting comparability: Financial effects in connection with major acquisitions and divestments or other major structural changes as well as material non-recurring items that are relevant in order to understand the results when comparing between periods.

Reconciliation of EBITDA

SEK m	Q4 2025	Q4 2024	12 mos. 2025	12 mos. 2024
Operating profit	860	629	3,572	3,290
Depreciation, amortisation, impairment	1,031	944	4,077	3,375
EBITDA	1,891	1,573	7,649	6,665
IFRS 16 Lease fees	-736	-682	-2,937	-2,452
EBITDA excl. IFRS 16	1,155	891	4,712	4,213

For reconciliation of additional key ratios, see Axfood's website, axfood.com.

Operating profit: Profit before net financial items and tax. Indicates profitability for operating activities.

Operating profit excluding items affecting comparability: Profit before net financial items and tax adjusted for items affecting comparability. Also referred to as adjusted operating profit.

Return on capital employed: Profit after financial items, plus financial expenses on a rolling 12-month basis as a percentage of average capital employed. Indicates profitability in both equity and borrowed capital in the Company.

Return on equity: The share of net profit for the period on a rolling 12-month basis attributable to owners of the parent as a percentage of the share of average equity attributable to owners of the parent. Indicates the return that owners receive on capital invested.

Sales growth: Percentage change in sales between two periods. Axfood monitors growth in both retail sales and net sales. One of Axfood's Group-wide strategic targets is to grow faster than the market and growth in retail sales is the target Axfood uses to measure this.

Net debt/EBITDA: Net debt divided by EBITDA on a rolling 12-month basis. Also reported excluding the effects of reporting in accordance with IFRS 16. Indicates the Group's ability to pay its debt.

Net debt-equity ratio/net receivable-equity ratio: Net debt/net receivable divided by equity including non-controlling interests. Also reported excluding the effects of reporting in accordance with IFRS 16. Indicates the Company's debt-equity ratio.

Net debt/net receivable: Interest-bearing non-current and current receivables and liabilities less cash and cash equivalents and interest-bearing financial assets. Net indebtedness is also referred to as net debt. Net receivable is also referred to as net receivables. Used to show the Company's net interest-bearing assets and liabilities.

Net debt/net receivable excluding IFRS 16: Interest-bearing non-current and current receivables and liabilities, excluding lease liabilities, less cash and cash equivalents and interest-bearing financial assets.

Net working capital: Average current assets less current liabilities (adjusted for dividend), on a rolling 12-month basis. Indicates the average financing need for the group's working capital.

Net working capital as a share of net sales: Working capital divided by net sales, rolling 12 months. Shows the group's ability to use working capital to generate sales.

Operating margin: Operating profit as a percentage of net sales for the period. An operating margin of at least 4.5% is one of Axfood's strategic Group-wide targets.

Operating margin excluding items affecting comparability: Operating profit excluding items affecting comparability as a percentage of net sales for the period. Also referred to as adjusted operating margin.

Operating key ratio definitions

Average number of employees: Total number of hours worked divided by the number of hours worked per year of 1,920. Also referred to as FTEs.

Joint-Group: Pertains to support functions, such as the Executive Committee, Finance, Legal Affairs, Communications, Business Development, HR, IT, and Insurance.

Like-for-like sales: Sales in stores that existed and generated sales in the current period and the comparison period.

Online sales: Reported online sales of the concepts Willys, Hemköp Group-owned stores, Hemköp retailer-owned stores and City Gross.

Private label products, share of sales: Sales of private label products, excluding meat, fruits and vegetables, as a percentage of retail sales.

Retail sales: Reported store sales including online sales for the concepts Willys, Willys Hemma, Eurocash, Hemköp Group-owned stores, Hemköp retailer-owned stores, Tempo and City Gross, excluding adjustments mainly related to customer bonuses.

R12: The sum of the past 12 months determined on a rolling basis.

Share price: Closing share price.

Wholesale sales: Company and private customer sales including online for the concepts Dagab and Snabbgross (including Snabbgross Club).

Key ratio definitions for sustainability

Kg CO₂e/tonne of transported goods: Emissions (kg CO₂e) from purchased fuel (litres) in relation to total transported goods (tonnes) between warehouses and stores or consumer. Transports between warehouses and consumers pertain to e-commerce transports and amounts to only a small share of the total. Reported data pertains only to goods delivered by own transports. Reported data is presented with a one-month lag.

Kg CO₂e/kg of food sold: The amount of greenhouse gas emissions (kilo carbon dioxide equivalents) from food in relation to total food sold (kilo food). The sample includes sales in stores within Willys, Eurocash, Hemköp (also retailer-owned), City Gross and Snabbgross.

KRAV-certified meat, share of sales: Sales from KRAV-certified meat items (fresh and frozen) as a percentage of Axfood's total sales of meat products. The selection includes stores in the Willys, Eurocash, Hemköp (also retailer-owned), City Gross and Snabbgross store chains.

Organic products, share of sales: Sales from organic-labelled products with a valid country of origin marking as a percentage of Axfood's total food sales. The selection includes stores in the Willys, Eurocash, Hemköp (also retailer-owned), City Gross and Snabbgross store chains.

Share of approved social audits: Share of social audits where the supplier received a rating of 1 or 2 on a three-point scale where rating 1 refers to approved audits, rating 2 to approved audits with remarks, and rating 3 to non-approved audits. Social audits comprise on-site visits and inspections carried out to ensure that suppliers fulfil the requirements of Axfood's Supplier Code of Conduct. The selection includes audits of suppliers of private label products and fresh fruit and vegetables operating in risk countries, as well as tomato suppliers in Italy. All audits have been carried out according to one of the 23 trusted third-party standards that Axfood accepts.

Share of women/men in management positions: The share of women/men in management positions at the end of the current period. Management positions are defined as employed managers with employee responsibility, including the Executive Committee.

Sustainability-labelled products, share of sales: Sales from sustainability-labelled products with a valid country of origin marking as a percentage of retail and wholesale sales from the corresponding chains. The selection includes stores in the Willys, Eurocash, Hemköp (also retailer-owned), City Gross and Snabbgross store chains.

About Axfood

Axfood is a leader in food retail in Sweden and a family of different concepts in collaboration. The Group has more than 15,000 employees (FTEs) and net sales of close to SEK 90 billion. Axfood aspires to be a strong force in society that drives development toward more sustainable food production and consumption. The share is listed on Nasdaq Stockholm and the principal owner is Axel Johnson.

Axfood's vision is to be the leader in affordable, good and sustainable food. This is how Axfood creates a greater quality of life for everyone, which is the Group's purpose. The business model covers purchasing and assortment, product flow and logistics, and sales channels and concepts. The customer is always in focus and value is created for Axfood and the Group's stakeholders in every step. The strategy rests upon a values-steered culture and core values. Axfood aspires to take the lead in promoting a sustainable food system and to be a strong force for change in society.

A unique family of companies

Axfood is primarily represented in the Swedish food retail market through the leading discount grocery chain Willys, Hemköp in the traditional grocery segment and the hypermarket chain City Gross. With Tempo, Handlar'n and Matöppet, Axfood also has a position in mini-marts, while Eurocash operates stores in cross-border shopping adjacent to Norway. In addition to these concepts, Axfood also has a presence in cafés and restaurants with the wholesale business Snabbgross and the restaurant chain Urban Deli, and a position in the online pharmacy market with Apohem. Dagab is responsible for ensuring that the assortment, purchasing and logistics maintain high efficiency and quality.

Financial targets and dividend policy

Axfood's long-term financial targets is to grow faster than the market, a long-term operating margin of at least 4.5% and an equity ratio of at least 20% at year-end. Axfood's dividend policy is that the shareholder dividend shall be at least 50% of profit after tax. The dividend is to be paid out on two occasions.

Investment case

- The food retail market is relatively unaffected by economic swings and is driven largely by population growth and inflation. Axfood has a clear strategy for addressing the trends in the market through concrete priorities in six focus areas. The goal is to grow faster than the market with a long-term operating margin of at least 4.5%.
- To meet customers' varying needs, Axfood is a family of different concepts with strong market positions. With a clear expansion plan, a focus on the customer meeting in physical stores and in e-commerce, as well as continuous development of the offering, customers' evolving behaviours are being met.
- Economies of scale and cost efficiency are achieved through close collaboration between the central functions and Group companies. Dagab is the joint purchasing and logistics company, setting high demands for price, quality and sustainability. Axfood's common IT company has a crucial role in the Group's digital development, automation and data-driven work approach to meet future needs.
- Axfood has a solid balance sheet, and the business model generates stable cash flow with efficient management of working capital. During the last five years, the dividend yield has on average been slightly more than 3%.
- Axfood has long been working to be a positive force in society. Axfood is taking the lead in promoting a sustainable food system, and innovative and sustainable products are being launched through the private label assortment.

Other

Selection of press releases

2 October 2025

Garant replaces cod with Pacific hake for increased variation and more sustainable seafood

15 October 2025

Axfood continues to reduce use of plastics – tray for Garant chicken removed

11 December 2025

The Nominating Committee's proposal for Board of Directors of Axfood

19 December 2025

Agreement signed for automation in Axfood's new highly automated logistics centre in Kungsbacka

Financial calendar

- The 2026 Annual General Meeting (AGM) will be held on 18 March 2026
- The interim report for the first quarter of 2026 will be published at 7:00 a.m. CET on 23 April 2026
- The interim report for the second quarter of 2026 will be published at 7:00 a.m. CET on 15 July 2026
- The interim report for the third quarter of 2026 will be published at 7:00 a.m. CET on 22 October 2026

Signature

This year-end report has not been reviewed by Axfood's auditor.

Stockholm, 29 January 2026

Simone Margulies
President and CEO Axfood

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Willy:s

Hemköp

CITY GROSS

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HANDLARN

MATÖPPET

eurocash

Snabbgross

URBAN DELI

apohem

DAGAB