Axfood

Interim report second quarter 2026

Strengthened presence and positive earnings development

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Second quarter summary

- Net sales increased 0.9% to SEK 23,197 m (22,995).
- Retail sales increased 2.1% to SEK 20,713 m (20,282).
- Operating profit amounted to SEK 964 m (934) including items affecting comparability of SEK -8 m (-25). The operating margin amounted to 4.2% (4.1).
- Adjusted operating profit amounted to SEK 972 m (959) and the adjusted operating margin to 4.2% (4.2).
- Net profit for the period amounted to SEK 647 m (622) and earnings per share before dilution to SEK 2.94 (2.85).
- Anders Lexmon will leave the role of CFO during the spring of 2027. The recruitment of a successor is ongoing.
- Lisa Wigert assumes the role of Head of Strategy and Business Development effective 4 September.

Summary January - June

- Net sales increased 1.7% to SEK 44,793 m (44,034).
- Retail sales increased 2.9% to SEK 40,262 m (39,111).
- Operating profit amounted to SEK 1,770 m (1,653) including items affecting comparability of SEK -14 m (-63). The operating margin amounted to 4.0% (3.8).
- Adjusted operating profit amounted to SEK 1,784 m (1,716) and the adjusted operating margin to 4.0% (3.9).
- Net profit for the period amounted to SEK 1,172 m (1,075) and earnings per share before dilution to SEK 5.36 (4.93).

2.1%
Retail sales growth in the second quarter 2026

0.9%
Net sales growth in the second quarter 2026

Significant events during the quarter

- Continued growth despite deflation and high comparison figures
- Strong development in Hemköp with higher growth than the market
- Continued high pace of expansion in Willys, milestone reached of 4 million members in Willys Plus
- Improved earnings in City Gross
- Climate targets validated by Science Based Targets initiative

Key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	23,197	22,995	0.9%	44,793	44,034	1.7%	89,910	89,152
Retail sales, SEK	20,713	20,282	2.1%	40,262	39,111	2.9%	80,356	79,204
Operating profit, SEK m	964	934	3.2%	1,770	1,653	7.1%	3,689	3,572
Adjusted operating profit, SEK m[1]	972	959	1.4%	1,784	1,716	4.0%	3,756	3,688
Operating margin, %	4.2	4.1	0.1	4.0	3.8	0.2	4.1	4.0
Adjusted operating margin, %[1]	4.2	4.2	0.0	4.0	3.9	0.1	4.2	4.1
Net profit for the period, SEK m	647	622	4.0%	1,172	1,075	9.0%	2,472	2,375
Earnings per share before dilution, SEK	2.94	2.85	3.3%	5.36	4.93	8.6%	11.26	10.84
Adjusted earnings per share before dilution, SEK[1]	2.97	2.94	1.1%	5.41	5.17	4.7%	11.50	11.26
Cash flow from operating activities, SEK m	1,221	1,929	-36.7%	2,313	3,161	-26.8%	5,903	6,751
Equity ratio, %	19.1	18.2	0.9	19.1	18.2	0.9	19.1	21.2
Net working capital as a share of net sales R12, %	-3.0	-3.2	0.3	-3.0	-3.2	0.3	-3.0	-3.3
Return on capital employed R12, %	16.4	17.0	-0.6	16.4	17.0	-0.6	16.4	15.5
Sustainability-labelled products, share of sales, %	27.5	26.7	0.8	27.8	27.3	0.5	27.1	26.6

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 and the Securities Markets Act. This report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version shall apply. Amounts in parentheses refer to the corresponding period in the previous year. The information was submitted for publication, through the agency of the contact person listed above, at 7:00 a.m. CET on 15 July 2026.

Axfood will present the interim report for the second quarter of 2026 in a webcast at 9:30 a.m. CET, today, 15 July 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

Axfood maintained a high level of activity during the second quarter, with a focus on further strengthening presence, competitiveness and efficiency. We report positive growth and increased earnings against high comparison figures, in a market characterised by food price deflation. We are well-positioned for the future and continue to pursue our long-term strategic plans, and in parallel work with targeted tactical measures to strengthen growth also in the short term.

Axfood has a unique business model and structure with strong positions in all market segments. We invest in the long term in expansion to strengthen our presence, in development of our store concepts to increase competitiveness, and in product supply and technology to drive efficiency.

Retail sales increased 2.1% during the second quarter, in a market that grew 3.7%. Despite our very strong sales increase last year, a negative calendar effect and food price deflation, growth did not reflect our ambitions. Our performance however varied between our different businesses, and Hemköp continued to demonstrate very strong growth.

While it is still too early to draw any firm conclusions about how the reduction in food VAT has affected consumer purchasing behaviors, we nevertheless noted a stronger volume trend in the market in the second quarter. At the same time, the world is facing uncertainty and it is clear that consumers are continuing to focus on price value.

Strong quarter for Hemköp

Hemköp continued to deliver an impressive performance with growth of a full 7.4%, reflecting the long-term work to strengthen the store chain's market position. With prime store locations and an attractive, affordable assortment focused on inspiration and sustainability, Hemköp once again gained market share during the quarter and reported a healthy increase in earnings.

Willys' quarterly growth of 1.0% compares with a very strong sales increase of 10.2% in the previous year. With a continued strong position, Willys is the store chain most recommended among households. Willys continues to develop its customer meeting and upgrades the store network to the latest Willys 5.0 store concept. At the same time, new Willys stores are being opened at a rapid rate to reach even more consumers. We are seeing good growth in both newly established and refurbished stores, and have now passed the milestone of four million Willys Plus members. Willys also focuses on increasing the growth rate in the short term through targeted tactical measures.

With the City Gross acquisition, we have taken position in the attractive hypermarket segment, and work to develop the chain into a long-term, competitive player is ongoing. A highlight of the quarter was the launch of a new store concept at a pilot store in Linköping. While quarterly growth was somewhat lower than previously, earnings improved year-on-year. Our ambition to achieve profitability at some point during the second half of the year remains unchanged.

Increased earnings through focus on costs and efficiency

Overall, we reported stable earnings growth in the second quarter, despite the lower growth rate. Working cost-effectively is part of our business model and is particularly important now as we work to mitigate the effects of food price deflation and higher fuel prices. Above all, we are continuing to optimise the productivity and cost-efficiency of our new logistics structure, while also developing new ways of working using new technology and scaling up our use of data and AI. Our efforts to streamline the Group's support functions are also contributing to cost savings.

High sustainability ambitions and SBTi-validated climate targets

Axfood aims to be a positive force in society, taking the lead in promoting a sustainable food system and contributing to better public health, not least through assortment development and research collaborations. During the quarter, we launched new, innovative products that promote sustainable and healthy consumption, including hydrothermally treated light meals and hybrid products.

In the quarter, fruit and vegetables volumes grew, which contributed to a higher share of sales of sustainability-labelled products. We are also continuing to see positive effects from our transition to renewable fuels and electricity in transports with reduced emissions. In late spring, our new, ambitious climate targets were validated by the Science Based Targets initiative (SBTi), marking an important milestone in our efforts to reduce our negative impact on the climate and biodiversity.

I would also like to highlight the Group's focus on diversity and inclusion. For example, we contribute to helping young people in vulnerable areas enter the workforce through paid internships and are now expanding with more SAO jobs, and through the newly established Forum for Inclusion.

Strengthened presence and focus on the future

I can now summarise a quarter marked by a high level of activity and increased earnings. We have strong market positions, clear strategic priorities and several ongoing initiatives to strengthen our presence, competitiveness and efficiency. With distinctive concepts, a shared culture and focus on execution, we are well-equipped to continue developing and creating value over time.

Simone Margulies
President and CEO Axfood

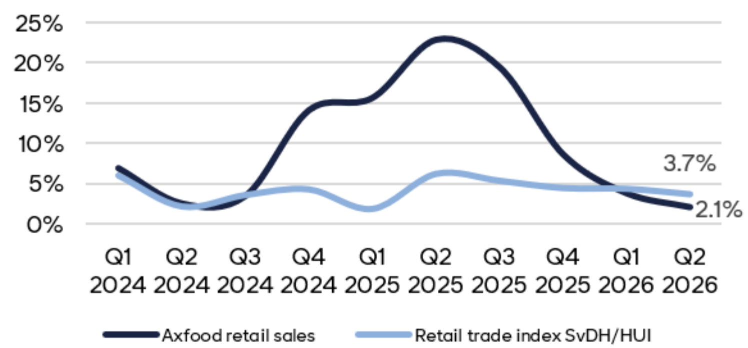
Axfood maintained a high level of activity during the second quarter, with a focus on further strengthening presence, competitiveness and efficiency.

Swedish food retail

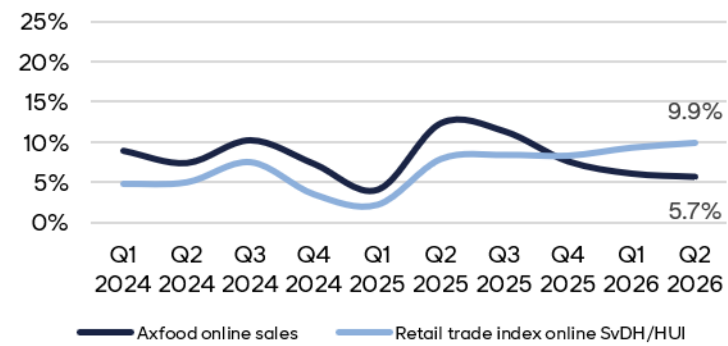
Food retail is an important part of Swedish industry and a large employer, providing a livelihood for approximately 110,000 people. In total, there are more than 3,100 food retail stores across Sweden. The food retail market is relatively unaffected by economic fluctuations, with growth driven largely by population growth and inflation.

According to the Swedish Food Retail Index, food retail sales growth during the second quarter of 2026 amounted to 3.7%. The calendar effect was estimated at -0.3%. On 1 April, the VAT rate on food was lowered from 12% to 6%, a change that was fully reflected in the market price trend during the quarter, which was -6.2% on an annual basis according to preliminary figures from Statistics Sweden. The price trend was also negative excluding VAT and is estimated at -0.9%, primarily due to lower dairy prices. Given the negative price trend, market growth was driven by higher volumes. Growth in store sales amounted to 3.4% and growth in e-commerce to 9.9%. The share of 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



Market size (excluding VAT) **SEK 302 bn**

Food retail market segments 2024

	Discount			Hypermarkets	Traditional grocery	
	Hard discount	Soft discount			Larger formats	Smaller formats
	6%	15%		27%	44%	8%
Items:	3,000–4,000	6,000	➤ 10,000–15,000	20,000–45,000	10,000–15,000	1,000–5,000
Brands:	Lidl	**Willys Hemma, Coop Xtra**	**Willys, Eurocash**	**City Gross,** ICA Maxi, Stora Coop and others	**Hemköp,** Coop, ICA Supermarket, ICA Kvantum, Mathem and others	**Tempo, Handlar'n, Matöppet,** ICA Nära and others
Locations:	Residential and external	Residential and external		External	City centres, residential, pure-play online retail	Roadside and residential

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

Group

Net sales and retail sales

Second quarter
Net sales increased 0.9% and totalled SEK 23,197 m (22,995). Retail sales increased 2.1% and totalled SEK 20,713 m (20,282), which can be compared to the market's growth of 3.7%. Volume growth primarily contributed to this development. Food price deflation had a negative impact and in addition the calendar effect was estimated at -0.3%. Like-for-like sales increased 0.7%, which was driven by the development in Hemköp.

Online sales increased 5.7% and totalled SEK 1,020 m (966), which compares to market growth of 9.9%. The share of retail sales attributable to e-commerce was 4.9% (4.8), which was higher than e-commerce penetration on the market of 4.4%.

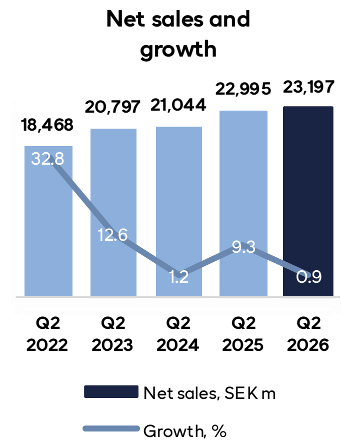
The share of retail sales attributable to private label products was 31.7% (31.8).

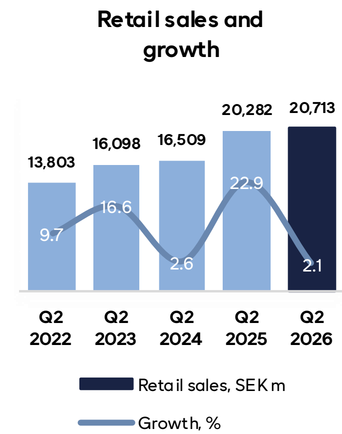
January - June
Net sales increased 1.7% and totalled SEK 44,793 m (44,034). Retail sales increased 2.9% and totalled SEK 40,262 m (39,111), which can be compared to the market's growth of 4.0%. Like-for-like sales increased 1.7%.

Online sales increased 5.9% and totalled SEK 2,080 m (1,964) which compares to market growth of 9.6%. The share of retail sales attributable to e-commerce was 5.2% (5.0), which was higher than the e-commerce penetration on the market of 4.6%.

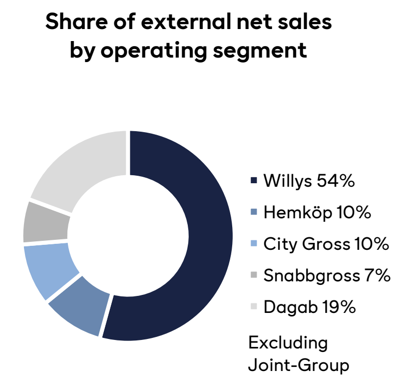
The share of retail sales attributable to private label products decreased to 32.1% (32.8).

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





City Gross is included as of 1 November 2024



Net sales per segment

SEK m	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Willys	12,578	12,458	1.0%	24,595	24,037	2.3%	49,165	48,607
Hemköp	2,283	2,082	9.6%	4,493	4,138	8.6%	8,704	8,348
City Gross	2,218	2,319	-4.4%	4,251	4,378	-2.9%	8,771	8,898
Snabbgross	1,605	1,605	0.0%	2,857	2,845	0.4%	5,865	5,853
Dagab	20,856	20,676	0.9%	40,735	39,849	2.2%	81,465	80,579
Joint-Group	407	391	4.2%	815	780	4.4%	1,612	1,577
Internal sales between segments								
Dagab	-16,368	-16,169	-1.2%	-32,191	-31,260	-3.0%	-64,166	-63,236
Joint-Group/other	-381	-368	-3.7%	-763	-733	-4.2%	-1,506	-1,476
Total	**23,197**	**22,995**	**0.9%**	**44,793**	**44,034**	**1.7%**	**89,910**	**89,152**

Retail sales

SEK m	Q2 2026	Q2 2025	Change	Change in-like-for-like stores	6 mos. 2026	6 mos. 2025	Change	Change in-like-for-like stores	R12	Full-year 2025
Willys	12,579	12,459	1.0%	-1.0%	24,599	24,040	2.3%	0.6%	49,173	48,614
Hemköp[1]	5,915	5,505	7.4%	5.2%	11,411	10,696	6.7%	4.6%	22,413	21,697
City Gross	2,219	2,317	-4.2%	-0.8%	4,252	4,374	-2.8%	1.3%	8,770	8,892
Total	**20,713**	**20,282**	**2.1%**	**0.7%**	**40,262**	**39,111**	**2.9%**	**1.7%**	**80,356**	**79,204**

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

Operating profit

Second quarter
Operating profit amounted to SEK 964 m (934). Operating profit includes items affecting comparability totalling SEK -8 m (-25) attributable to structural measures in City Gross. The operating margin was 4.2% (4.1).

Adjusted operating profit amounted to SEK 972 m (959). The increase in operating profit was primarily driven by a higher sales volume, a stable gross margin trend and solid cost control. Operating profit was negatively impacted by food price deflation and costs of SEK 40 m related to higher fuel prices. Earnings in Joint-Group improved partially due to cost savings. Adjusted operating margin amounted to 4.2% (4.2).

Net financial items for the period amounted to SEK -141 m (-140). Profit after financial items amounted to SEK 822 m (794) and net profit for the period to SEK 647 m (622).

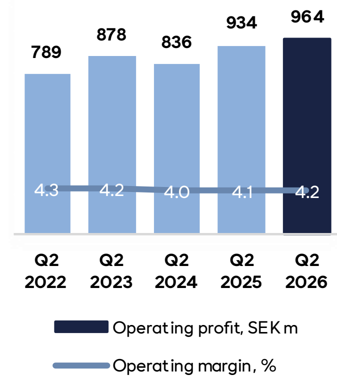
January - June
Operating profit amounted to SEK 1,770 m (1,653). Operating profit included items affecting comparability totalling SEK -14 m (-63). The operating margin was 4.0% (3.8).

Adjusted operating profit amounted to SEK 1,784 m (1,716). The adjusted operating margin amounted to 4.0% (3.9).

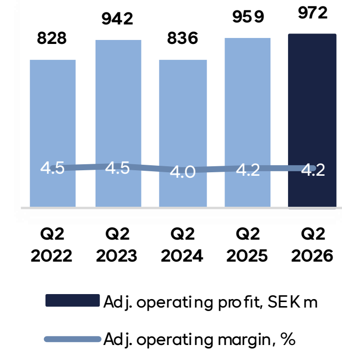
Net financial items amounted to SEK -277 m (-280). Profit after financial items amounted to SEK 1,493 m (1,373) and net profit for the period to SEK 1,172 m (1,075).

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

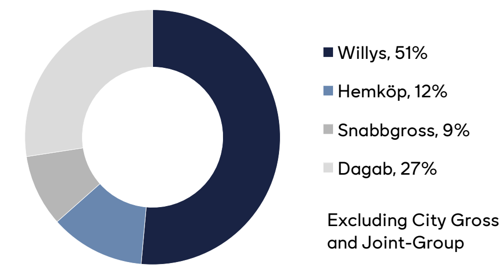
Operating profit and operating margin



Adjusted operating profit and adjusted operating margin



Share of operating profit by operating segment



Adjusted operating profit per segment

SEK m	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Willys	524	565	-7.3%	1,023	1,061	-3.6%	2,076	2,114
Hemköp	123	97	25.8%	236	192	23.3%	417	372
City Gross	-3	-20	85.9%	-51	-100	49.0%	-27	-76
Snabbgross	93	96	-2.8%	118	121	-2.8%	253	256
Dagab	280	298	-6.2%	578	585	-1.2%	1,233	1,240
Joint-Group	-44	-77	42.9%	-119	-143	16.4%	-195	-219
Adjusted operating profit	**972**	**959**	**1.4%**	**1,784**	**1,716**	**4.0%**	**3,756**	**3,688**
Items affecting comparability[1]	-8	-25		-14	-63		-67	-116
Operating profit	**964**	**934**	**3.2%**	**1,770**	**1,653**	**7.1%**	**3,689**	**3,572**
Net financial items	-141	-140		-277	-280		-538	-541
Profit after financial items	**822**	**794**	**3.6%**	**1,493**	**1,373**	**8.8%**	**3,151**	**3,031**

1) Refers to structural costs in City Gross. See Note 8 Items affecting comparability for more information.

Adjusted operating margin per segment

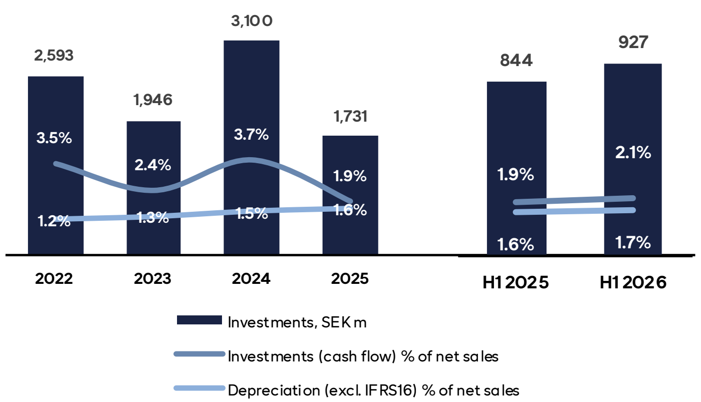
SEK m	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Willys	4.2	4.5	-0.4	4.2	4.4	-0.3	4.2	4.4
Hemköp	5.4	4.7	0.7	5.3	4.6	0.6	4.8	4.5
City Gross	-0.1	-0.9	0.7	-1.2	-2.3	1.1	-0.3	-0.9
Snabbgross	5.8	6.0	-0.2	4.1	4.3	-0.1	4.3	4.4
Dagab	1.3	1.4	-0.1	1.4	1.5	0.0	1.5	1.5
Adjusted operating margin	**4.2**	**4.2**	**0.0**	**4.0**	**3.9**	**0.1**	**4.2**	**4.1**
Operating margin	**4.2**	**4.1**	**0.1**	**4.0**	**3.8**	**0.2**	**4.1**	**4.0**

Capital expenditures

Total capital expenditures in intangible assets and property, plant and equipment (PP&E) during the January – June period amounted to SEK 927 m (842), of which SEK 188 m (—) pertained to automation for the Group's future logistics centre in Kungsbacka. Including acquisitions of operations, total capital expenditures amounted to SEK 927 m (844). Capital expenditures consist primarily of store refurbishments, new store establishments, automation and IT.

During the first half of the year, investments as a percentage of net sales amounted to 2.1% (1.9).

Investments (incl. acquisitions, excl. IFRS 16)



Investments (incl. acquisitions, excl. IFRS 16)

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025
Willys	189	185	398	315
Hemköp	47	72	79	115
City Gross	35	12	54	17
Snabbgross	1	7	6	24
Dagab	26	83	246	160
Joint Group	67	112	144	213
Total investments (cash flow)	**366**	**471**	**927**	**844**
Of which capital expenditures in intangible and PP&E	*366*	*471*	*927*	*842*
Of which capital expenditures in automation	*4*	*–*	*188*	*–*

Financial position and cash flow

Cash flow from operating activities amounted to 2,313 m (3,161) during the January - June period. Changes in net working capital had an impact of SEK -746 m (116) on cash flow. The change is mainly explained by effects of the VAT reduction. Net capital expenditures had an impact of SEK -936 m (-875) on cash flow. Cash flow from financing activities amounted to SEK -2,117 m (-2,647).

Net working capital on a rolling 12-month basis amounted to SEK -2,688 m which compares to SEK -2,933 m at 31 December 2025. Net working capital as a share of net sales amounted to -3.0% compared with -3.3% as of 31 December 2025.

Cash and cash equivalents held by the Group amounted to SEK 337 m compared with SEK 1,077 m at 31 December 2025. Interest-bearing liabilities and provisions totalled SEK 16,144 m compared with SEK 15,675 m at 31 December 2025. Interest-bearing net debt amounted to SEK 15,807 m compared with SEK 14 598 m at 31 December 2025.

The return on capital employed amounted to 16.4% compared with 15.5% at 31 December 2025.

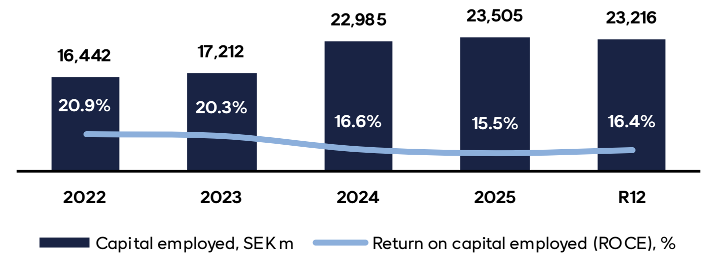
The equity ratio amounted to 19.1% compared with 21.2% at 31 December 2025. The equity ratio was 18.2% at 30 June 2025.

Net debt/EBITDA was 2.0 compared with 1.9 at 31 December 2025. Net debt/EBITDA excluding IFRS 16 was 0.6 compared with 0.4 at 31 December 2025. Net debt/EBITDA excluding IFRS 16 was 0.6 at 30 June 2025.

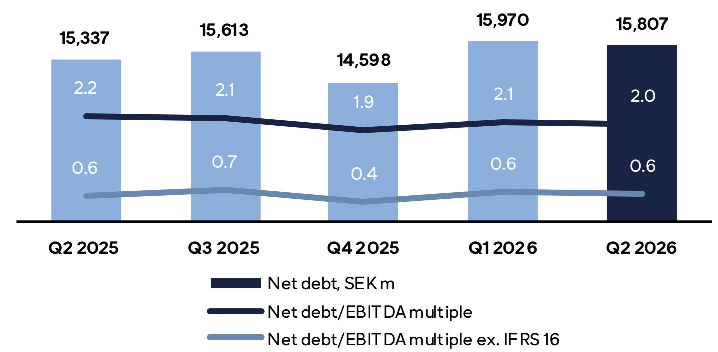
Cash flow summary

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025
Cash flow from operating activities	1,221	1,929	2,313	3,161
Cash flow from investing activities	-376	-475	-936	-875
Cash flow from financing activities	-892	-1,415	-2,117	-2,647
Cash flow for the period	**-47**	**39**	**-740**	**-361**

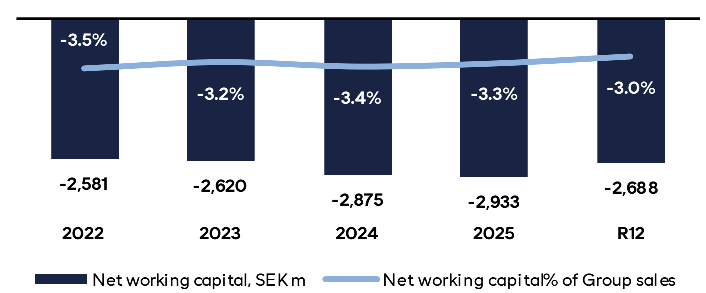
Capital employed



Net debt/ EBITDA



Net working capital



Sustainability

Axfood's sustainability efforts are an integral part of the Group's operations and encompasses the entire food supply chain. Axfood aims to be a positive force in society and to take the lead in promoting a sustainable food system by developing its operations and contributing to sustainable solutions for people and the environment.

During the quarter, Axfood remained an active voice on issues related to public health, sustainable food production and the transition to sustainable transportation. In an op-ed piece published in collaboration with the organisation Generation Pep, Axfood called for measures to improve public health by setting limits on salt and sugar in food, introducing simpler rules for communicating improved recipes and promoting a stronger role for the Keyhole-label. During Almedalen Week, Sweden's largest political and societal forum, Axfood participated in discussions on various topics, including fossil-free and electrified transportation, the circular economy and public health. As a long-term partner of the BalticWaters foundation, Axfood helps to protect the Baltic Sea. The foundation's new fish laboratory, which will be used to conduct research on fish stocks in the Baltic Sea and sustainable aquaculture, was inaugurated during the quarter. Axfood also joined the Grönare Sverige organisation, which promotes competitive and sustainable Swedish crop production, and the 2030 Secretariat, which is driving the transition to a fossil-free transportation system.

Food
Axfood wants to make it easier to choose sustainable and healthy through a broad and affordable assortment of sustainability-labelled products.

Through private labels and partnerships, Axfood is scaling up innovative products and packaging focused on health and the climate. Together with Axfoundation, Generation Pep and other partners, Axfood launched the light meal product Råggyberry on a broad scale under its own Garant brand during the quarter. The product is based on research into hydrothermally treated whole-grain rye, which improves the body's absorption of minerals while also using raw materials that would otherwise have gone to waste.

During the quarter, the share of sales attributable to sustainability-labelled products increased to 27.5% (26.7), mainly driven by fruits and vegetables. The share of sales attributable to organic products rose to 3.9% (3.8), KRAV-certified meat to 2.3% (1.9) and Keyhole-labelled foods to 20.8% (20.2). Hemköp continues to be the industry leader with regards to organic products and offers double bonus points on organic and KRAV-certified products for Klubb Hemköp members.

Environment
Axfood strives to reduce the climate impact of food as far as possible. During the quarter, the Science Based Targets initiative (SBTi) validated Axfood's new climate targets. These targets state that the Group is to reduce emissions in its own operations (Scope 1 and 2) by at least 70% by 2030 compared with the base year of 2024, have at least 70% of its suppliers set science-based climate targets, and reduce FLAG (forest, land, and agriculture) emissions by at least 30.3%.

During the quarter, emissions of CO_2eq per tonne of delivered goods decreased to 6.5 kg (7.1), primarily driven by increased use of renewable fuels, more electric vehicles, and improved route optimisation. The share of electricity in the fuel mix increased to 13.5% (4.7).

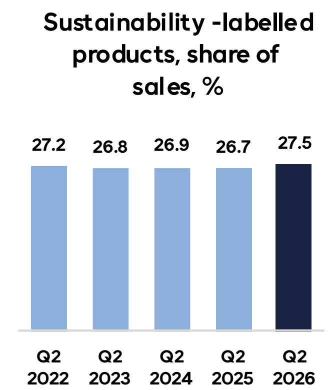
The carbon footprint per kg of food sold amounted to 2.14 kg CO_2eq (1.88). This increase was mainly attributable to increased sales of imported beef as a result of a limited supply of Swedish beef. In addition, adjusted climate data had a negative impact on the development.

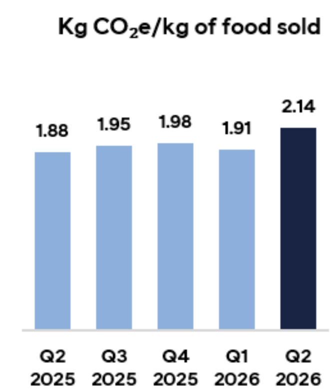
People
Axfood works to promote healthy working conditions, better health, and social responsibility throughout the food supply chain.

During the quarter, Axfood joined the Forum for Inclusion, an initiative in which the business community works together to create more pathways to employment for young people. The initiative is part of Axfood's goal to become Sweden's most inclusive food company by 2030 and complements the SAO programme, which offers young people in vulnerable areas paid work experience placements at Willys and Hemköp, as well as the Group's measurable targets for diversity and inclusion.

Axfood conducts social audits of suppliers of private label products in countries where the risk of substandard working conditions and human rights violations is considered significant. Of the 81 audits conducted during the quarter, all but one had acceptable results. The audit that was not approved is being followed up together with the supplier.

Sustainability key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Sustainability-labelled products, share of sales, %	27.5	26.7	0.8	27.8	27.3	0.5	27.1	26.6
Organic products, share of sales, %	3.9	3.8	0.1	4.0	4.0	0.0	3.9	3.9
KRAV-certified meat, share of sales, %	2.3	1.9	0.4	2.3	2.2	0.1	2.3	2.2
Keyhole-labelled products, share of sales, %	20.8	20.2	0.6	21.0	20.7	0.3	20.4	20.1
Kg CO_2e /kg of food sold	2.14	1.88	13%	2.02	1.93	5%	1.99	1.95
Kg CO_2e/tonne of transported goods	6.5	7.1	-7%	6.6	7.6	-12%	6.5	6.9
Share of approved social audits, %	98.8	97.5	1.3	98.2	96.6	1.6	93.4	95.1
Share of women/men in management positions, %	–	–	–	54.0/46.0	52.9/47.1	1.1/-1.1	–	52.8/47.2





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.

Second quarter
Net sales increased 1.0% and totalled SEK 12,578 m (12,458). Growth in retail sales amounted to 1.0% in total and -1.0% on a like-for-like basis. Growth was negatively impacted by food price deflation and compared against high prior-year comparison figures. Growth in the prior year amounted to 10.2%, compared to market growth of 6.2%.

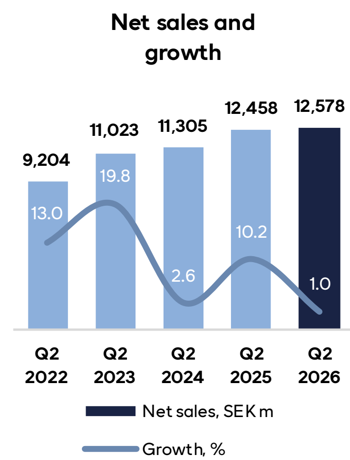
Willys is Sweden's most recommended grocery food retail chain and has a unique position in the market through its combination of low prices, a comprehensive range, and online shopping. In total, the number of members in the Willys Plus loyalty programme amounted to 4.0 million (3.9) at the end of the quarter. Willys continues to strengthen its position for the long term by securing its price position and develop the offering and the customer meeting for example by expanding and upgrading its store base to the latest store concept Willys 5.0.

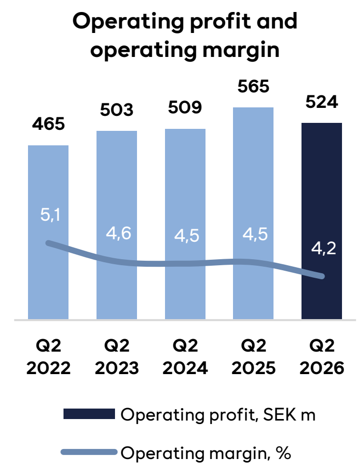
Within cross-border shopping, Eurocash delivered a solid performance with strong like-for-like sales growth.

The number of stores in the operating segment amounted to 260 at the end of the quarter. During the quarter 3 new Willys stores were established.

Operating profit totalled SEK 524 m (565), which corresponds to an operating margin of 4.2% (4.5). The gross margin development was stable, however earnings declined mainly due to the negative growth in like-for-like sales.

January – June
Net sales totalled SEK 24,595 m (24,037), an increase of 2.3%. Growth in retail sales was 2.3%. Growth in like-for-like sales was 2.3%. Operating profit amounted to SEK 1,023 m (1,061), which corresponds to an operating margin of 4.2% (4.4).





Willys key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	12,578	12,458	1.0%	24,595	24,037	2.3%	49,165	48,607
Operating profit, SEK m	524	565	-7.3%	1,023	1,061	-3.6%	2,076	2,114
Operating margin, %	4.2	4.5	-0.4	4.2	4.4	-0.3	4.2	4.4
Retail sales, SEK m	12,579	12,459	1.0%	24,599	24,040	2.3%	49,173	48,614
Like-for-like sales growth, %	-1.0	8.3	-9.3	0.6	4.8	-4.2	–	4.2
Number of stores	–	–	–	*260*	*254*	*6*	–	*256*
of which, Willys	–	–	–	*195*	*186*	*9*	–	*189*
of which, Willys Hemma	–	–	–	*59*	*61*	*-2*	–	*61*
of which, Eurocash	–	–	–	*6*	*7*	*-1*	–	*6*
Stores offering online shopping	–	–	–	181	170	11	–	174
Private label product, share of sales, %	35.1	35.4	-0.3	35.5	35.6	-0.1	35.0	35.1
Sustainability-labelled products, share of sales, %	28.5	27.9	0.6	28.8	28.6	0.2	28.2	27.9
Organic products, share of sales, %	3.7	3.6	0.1	3.8	3.8	0.0	3.7	3.7
Kg CO_2e/kg sold food	2.11	1.87	13%	1.99	1.93	3%	1.98	1.95
Average number of employees	–	–	–	7,286	7,149	137	–	7,572
Shares of women/men in management positions, %	–	–	–	59.1/40.9	58.5/41.5	0.6/-0.6	–	58.4/41.6

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.

Second quarter

Net sales (including franchise fees) increased 9.6% and totalled SEK 2,283 m (2,082). Retail sales increased 7.4%, which was significantly more than the market. Growth in like-for-like sales amounted to 5.2%. This development was primarily attributable to higher volumes through an increased number of customer visits and a higher average ticket value, at the same time as food price deflation had a negative impact on growth.

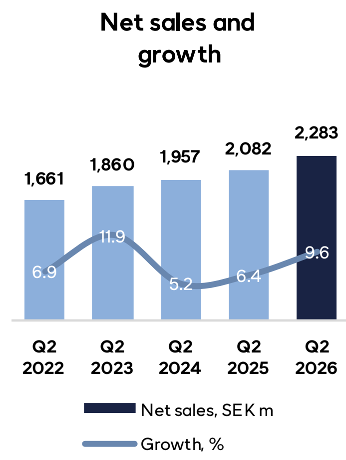
Hemköp is continuing to strengthen its position with a focus on price value, fresh products and meal solutions. Hemköp is also investing in modernisations of existing stores and strengthening its sustainability profile. In total, the number of members in the Klubb Hemköp loyalty programme was approximately 2.2 million (2.1) at the end of the quarter.

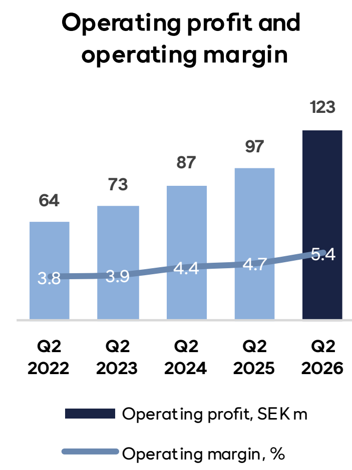
The number of stores in the operating segment amounted to 327 at the end of the quarter. During the quarter, 1 retailer-owned Hemköp and 1 retailer-owned Tempo were established. In addition, 2 stores were converted.

Operating profit amounted to SEK 123 m (97), which corresponds to an operating margin of 5.4% (4.7). The increase in operating profit was primarily driven by the increased sales volume. A stable gross margin and good cost control also contributed to the development.

January - June

Net sales totalled SEK 4,493 m (4,138), an increase of 8.6%. Growth in retail sales was 6.7%. Growth in like-for-like sales amounted to 4.6%. Operating profit amounted to SEK 236 m (192), which corresponds to an operating margin of 5.3% (4.6).





Hemköp key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	2,283	2,082	9.6%	4,493	4,138	8.6%	8,704	8,348
Operating profit, SEK m	123	97	25.8%	236	192	23.3%	417	372
Operating margin, %	5.4	4.7	0.7	5.3	4.6	0.6	4.8	4.5
Retail sales, SEK m	5,915	5,505	7.4%	11,411	10,696	6.7%	22,413	21,697
Like-for-like sales growth, %	5.2	4.6	0.6	4.6	3.8	0.8	–	4.0
Number of stores	–	–	–	327	325	2	–	330
of which, Hemköp group-owned	–	–	–	*70*	*67*	*3*	–	*69*
of which, Hemköp retailer-owned	–	–	–	*136*	*133*	*3*	–	*134*
of which, Tempo retailer-owned	–	–	–	*121*	*125*	*-4*	–	*127*
Stores offering online shopping	–	–	–	65	67	-2	–	65
Private label product, share of sales, %	27.2	26.9	0.3	27.9	27.5	0.5	27.1	27.0
Sustainability-labelled products, share of sales, %	28.8	28.0	0.8	28.9	28.2	0.7	28.1	27.5
Organic products, share of sales, %	5.5	5.5	0.0	5.6	5.7	-0.1	5.5	5.6
Kg CO2e/kg sold food	1.90	1.71	11%	1.83	1.74	5%	1.75	1.71
Average number of employees	–	–	–	1,713	1,654	59	–	1,729
Shares of women/men in management positions, %	–	–	–	52.2/47.8	50.9/49.1	1.3/-1.3	–	51.0/49.0

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.

Second quarter
Net sales amounted to SEK 2,218 m (2,319) and retail sales to SEK 2,219 m (2,317). Growth in like-for-like sales amounted to -0.8%. Growth was impacted by food price deflation.

The number of stores amounted to 39 at the end of the quarter. 1 store was closed during the quarter.

Operating profit amounted to SEK -11 m (-45), which corresponds to an operating margin of -0.5% (-1.9). Operating profit includes items affecting comparability totalling SEK -8 m mainly attributable to structural measures for stores. Adjusted operating profit totalled SEK -3 m (-20), which corresponds to an operating margin of -0.1% (-0.9). The improvement was mainly driven by effects from structural measures and efforts to streamline operations, which compensated for the negative growth in like-for-like sales.

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 a review of the customer offering. During the quarter, a newly developed store concept was launched at a pilot store in Linköping. To streamline operations, a chain management structure has been introduced, and in addition structural measures have been implemented at a handful of stores mainly pertaining to conversions to other concepts.

January - June
Net sales amounted to SEK 4,251 m (4,378), a decrease of -2.9%. The growth in retail sales was negative at -2.8%. Like-for-like growth was 1.3%. Operating profit amounted to SEK -65 m (-163), which corresponds to an operating margin of -1.5% (-3.7). Adjusted operating profit totalled SEK -51 m (-100), which corresponds to an adjusted operating margin of -1.2% (-2.3).

City Gross key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	2,218	2,319	-4.4%	4,251	4,378	-2.9%	8,771	8,898
Operating profit, SEK m	-11	-45	75.5%	-65	-163	60.0%	-94	-192
Adjusted operating profit, SEK m[1]	-3	-20	85.9%	-51	-100	49.0%	-27	-76
Operating margin, %	-0.5	-1.9	1.4	-1.5	-3.7	2.2	-1.1	-2.2
Adjusted operating margin, %[1]	-0.1	-0.9	0.7	-1.2	-2.3	1.1	-0.3	-0.9
Retail sales, SEK m	2,219	2,317	-4.2%	4,252	4,374	-2.8%	8,770	8,892
Like-for-like sales growth, %	-0.8	–	–	1.3	–	–	–	1.5
Number of stores	–	–	–	39	41	-2	–	40
Stores offering online shopping	–	–	–	39	41	-2	–	39
Private label product, share of sales, %	22.4	22.2	0.2	22.3	21.8	0.5	22.1	21.9
Sustainability-labelled products, share of sales, %	23.5	21.9	1.6	23.7	22.2	1.5	22.9	21.9
Organic products, share of sales, %	3.2	3.1	0.1	3.3	3.2	0.1	3.1	3.1
Kg CO_2e/kg sold food	2.36	1.92	23%	2.21	1.96	13%	2.13	2.01
Average number of employees	–	–	–	1,732	1,823	-91	–	1,871
Shares of women/men in management positions, %	–	–	–	57.4/42.6	57.5/42.5	-0.1/0.1	–	56.7/43.3

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

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.

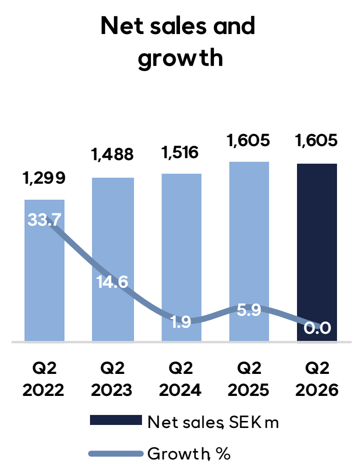
Second quarter
Net sales totalled SEK 1,605 m (1,605) and was negatively impacted by food price deflation. Like-for-like sales was unchanged.

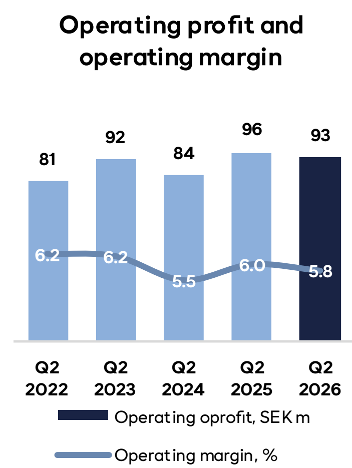
The number of stores amounted to 31 at the end of the quarter, of which 15 Snabbgross Club.

Operating profit amounted to SEK 93 m (96), which corresponds to an operating margin of 5.8% (6.0). The gross margin development was stable, however earnings declined somewhat mainly because the weak sales development did not compensate for the cost inflation.

January - June
Net sales totalled SEK 2,857 m (2,845), an increase of 0.4%. Growth in like-for-like sales amounted to 0.3%. Operating profit amounted to SEK 118 m (121), which corresponds to an operating margin of 4.1% (4.3).

Snabbgross Snabbgross Club





Snabbgross key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	1,605	1,605	0.0%	2,857	2,845	0.4%	5,865	5,853
Operating profit, SEK m	93	96	-2.8%	118	121	-2.8%	253	256
Operating margin, %	5.8	6.0	-0.2	4.1	4.3	-0.1	4.3	4.4
Like-for-like sales growth, %	0.0	4.7	-4.7	0.3	4.4	-4.1	–	5.2
Number of stores	–	–	–	31	31	0	–	31
of which Snabbgross	–	–	–	*16*	*19*	*-3*	–	*18*
of which Snabbgross Club	–	–	–	*15*	*12*	*3*	–	*13*
Sustainability-labelled products, share of sales, %	20.7	20.5	0.3	21.1	20.9	0.2	20.6	20.5
Organic products, share of sales, %	1.6	1.6	0.0	1.6	1.6	0.0	1.5	1.6
Kg CO_2e/kg sold food	2.60	2.25	15%	2.51	2.31	8%	2.46	2.37
Average number of employees	–	–	–	571	558	13	–	600
Shares of women/men in management positions, %	–	–	–	45.3/54.7	43.5/56.5	1.8/-1.8	–	43.5/56.5

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.

Second quarter

Net sales increased 0.9% and totalled SEK 20,856 m (20,676). Growth was negatively impacted by food price deflation and was consequently volume driven. The increased sales was primarily attributable to sales to food retail customers, and in particular Hemköp.

Operating profit amounted to SEK 280 m (298), which corresponds to an operating margin of 1.3% (1.4). Earnings were negatively impacted by food price deflation, market investments, and costs of SEK 40 m related to higher fuel prices. Increased productivity as a result of investments and efficiency improvements in the Group's new logistics structure had a positive impact on the earnings development.

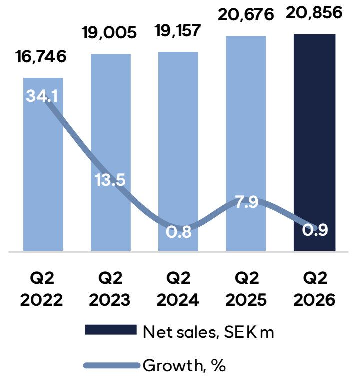
Dagab is continuing its efforts to optimise the supply of goods to further increase efficiency and productivity. Dagab is also continuing to invest in transports, with the target of electrifying 50% of its vehicle fleet by 2030. In addition to investments in logistics and transportation, the assortment is continuing to be developed at a rapid rate, with 60 new private label products launched during the quarter.

January - June

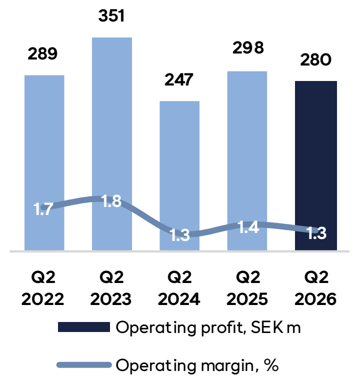
Net sales totalled SEK 40,735 m (39,849), an increase of 2.2%. Operating profit amounted to SEK 578 m (585), which corresponds to an operating margin of 1.4% (1.5).

DAGAB HANDLARN MATÖPPET URBAN DELI apohem

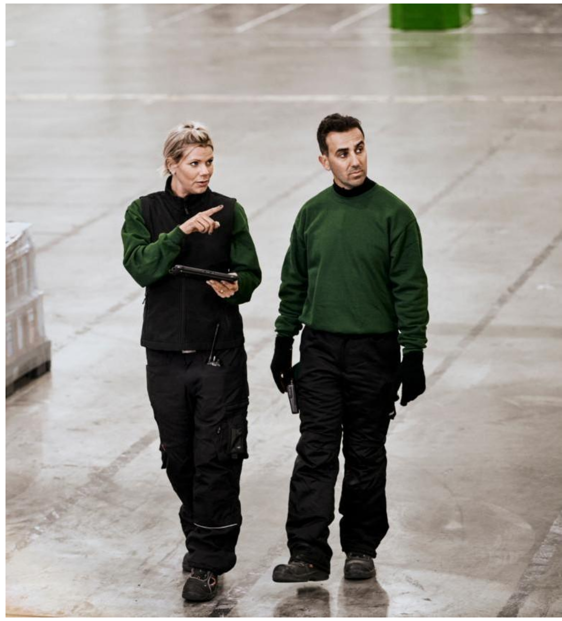
Net sales and growth



Operating profit and operating margin



2022 och 2023 refer to adjusted operating profit and adjusted operating margin.



Dagab key ratios	Q2 2026	Q2 2025	Change	6 mos. 2026	6 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	20,856	20,676	0.9%	40,735	39,849	2.2%	81,465	80,579
Operating profit, SEK m	280	298	-6.2%	578	585	-1.2%	1,233	1,240
Operating margin, %	1.3	1.4	-0.1	1.4	1.5	0.0	1.5	1.5
Average number of employees	–	–	–	3,119	3,098	21	–	3,209
Shares of women/men in management positions, %	–	–	–	35.9/64.1	33.6/66.4	2.3/-2.3	–	35.3/64.7

Other information

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.

Axfood's sustainability targets for 2030:

- Share of sales of sustainability-labelled products at least 30 percent
- Share of food waste in own operations no more than 0.7 percent
- Carbon footprint per kilo of sold food to decrease at least 10 percent compared with the base year of 2024

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.

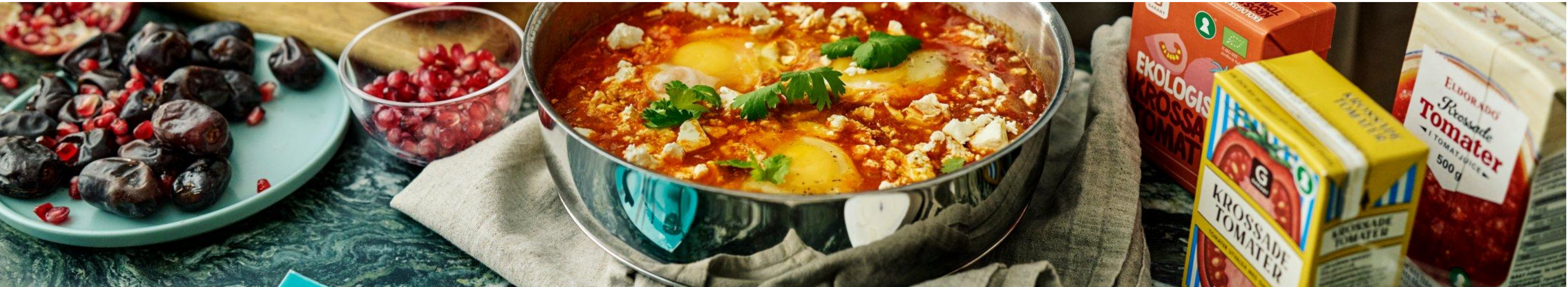
As part of the work to strengthen City Gross, operating profit for 2026 will be charged with structural costs that are expected to amount to approximately SEK 50 m. The costs are recognised in the City Gross segment and pertain primarily to structural measures for stores. Costs are classified as items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

Changes in the Executive Committee

Certain changes in the Group's Executive Committee were announced during the quarter.

Anders Lexmon, CFO, has decided to leave his role. The search for a successor is ongoing, and Anders Lexmon will continue in his role until spring 2027 to ensure an orderly transition.

Lisa Wigert has been recruited as the new Head of Strategy and Business Development and joins Axfood from ICA, where she has held various roles in business development and strategy. Lisa Wigert will assume the position on 4 September and succeeds Carl Stenbeck who is leaving Axfood.



Financial statements, Group

Condensed statement of profit or loss and other comprehensive income

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Net sales	23,197	22,995	44,793	44,034	89,910	89,152
Cost of goods sold[1]	-19,756	-19,565	-38,138	-37,507	-76,651	-76,020
Gross profit	**3,441**	**3,429**	**6,655**	**6,527**	**13,259**	**13,132**
Selling expenses	-1,473	-1,442	-2,896	-2,785	-5,692	-5,581
Administrative expenses[1]	-1,205	-1,220	-2,390	-2,421	-4,702	-4,733
Share of profit in associated companies and joint ventures	-4	-14	-8	-22	-34	-48
Other operating income	209	211	426	400	886	861
Other operating expenses[1]	-5	-29	-18	-47	-30	-59
Operating profit	**964**	**934**	**1,770**	**1,653**	**3,689**	**3,572**
Interest income and similar profit/loss items	9	13	24	20	42	38
Interest expenses and similar profit/loss items[2]	-150	-153	-300	-300	-579	-579
Profit before tax	**822**	**794**	**1,493**	**1,373**	**3,151**	**3,031**
Tax	-175	-172	-321	-298	-679	-655
Net profit for the period	**647**	**622**	**1,172**	**1,075**	**2,472**	**2,375**

1) Includes items affecting comparability, see Note 8 Items affecting comparability for more information.

2) Of which leasing interest expenses was SEK -122 m (-116) in the second quarter, SEK -240 m (-227) year to date, and SEK -455 m for the full year 2025.

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Other comprehensive income						
Items that cannot be reclassified to profit or loss for the period, net after tax						
Revaluation defined benefit pensions	-5	0	0	6	5	11
Items that can be reclassified to profit or loss for the period, net after tax						
Changes in hedging reserve	25	17	47	0	24	-24
Other comprehensive income for the period	**20**	**17**	**47**	**6**	**29**	**-13**
Total comprehensive income for the period	**667**	**639**	**1,219**	**1,081**	**2,501**	**2,363**
Net profit for the period attributable to						
Owners of the parent	634	614	1,157	1,065	2,431	2,339
Non-controlling interest	13	8	15	10	41	37
Total comprehensive income for the period attributable to						
Owners of the parent	654	631	1,204	1,071	2,460	2,326
Non-controlling interest	13	8	15	10	41	37
Earnings per share before dilution, SEK	2.94	2.85	5.36	4.93	11.26	10.84
Earnings per share after dilution, SEK	2.93	2.83	5.34	4.91	11.21	10.79

Condensed statement of financial position

SEK m	2026-06-30	2025-06-30	2025-12-31
Assets			
Goodwill	4,860	4,777	4,848
Other intangible assets	2,396	2,470	2,438
Property, plant and equipment	6,936	6,587	6,668
Right-of-use assets	12,936	12,958	12,674
Financial assets	93	191	175
Deferred tax assets	233	244	218
Total non-current assets	**27,455**	**27,227**	**27,022**
Inventories	5,463	5,215	5,285
Trade receivables	2,587	2,292	2,538
Other current assets	1,234	1,033	992
Cash and cash equivalents	337	374	1,077
Total current assets	**9,621**	**8,914**	**9,892**
Total assets	**37,076**	**36,142**	**36,913**
Equity and liabilities			
Equity attributable to owners of the parent	6,735	6,225	7,508
Equity attributable to non-controlling interests	337	345	323
Total equity	**7,072**	**6,570**	**7,830**
Non-current lease liabilities	10,742	10,664	10,478
Non-current interest-bearing liabilities	2,400	2,000	2,700
Provisions for pensions	272	288	272
Deferred tax liabilities	1,689	1,514	1,682
Other non-current liabilities	10	7	27
Total non-current liabilities	**15,113**	**14,473**	**15,160**
Current lease liabilities	2,292	2,266	2,224
Current interest-bearing liabilities	439	494	–
Trade payables	7,394	7,434	7,697
Other current liabilities	4,767	4,905	4,001
Total current liabilities	**14,891**	**15,099**	**13,923**
Total equity and liabilities	**37,076**	**36,142**	**36,913**

Condensed statement of cash flow

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Operating activities						
Operating profit	964	934	1,770	1,653	3,689	3,572
Depreciation, amortization, impairment	1,030	1,014	2,058	2,023	4,112	4,077
Interest paid and similar items	-150	-153	-300	-300	-578	-578
Interest received and similar items	9	13	24	20	42	38
Adjustments for non-cash items	14	29	57	51	98	92
Paid tax	-208	-169	-549	-403	-763	-617
Changes in working capital	-438	261	-746	116	-696	166
Cash flow from operating activities	**1,221**	**1,929**	**2,313**	**3,161**	**5,903**	**6,751**
Investing activities						
Acquisitions of operations	–	–	–	-2	–	-2
Acquisitions of intangible assets	-66	-100	-104	-175	-280	-350
Acquisitions of property, plant and equipment	-302	-371	-824	-668	-1,536	-1,379
Acquisitions of financial assets	-8	-9	-8	-37	-19	-49
Other changes in investing activities	0	5	1	6	8	13
Cash flow from investing activities	**-376**	**-475**	**-936**	**-875**	**-1,828**	**-1,767**
Financing activities						
Loans raised	2,547	1,612	5,611	4,059	8,526	6,973
Amortisation of debt	-2,772	-2,379	-5,472	-4,467	-8,180	-7,175
Amortisation of lease liability	-617	-623	-1,234	-1,243	-2,469	-2,478
Share repurchases	-51	-25	-51	-25	-51	-25
Dividend paid out[1]	0	–	-972	-971	-1,938	-1,938
Cash flow from financing activities	**-892**	**-1,415**	**-2,117**	**-2,647**	**-4,113**	**-4,643**
Cash flow for the period	**-47**	**39**	**-740**	**-361**	**-37**	**341**

1) R12 and 2025 includes dividend to minority interests of SEK 49 m (–).

Condensed statement of changes in equity

SEK m	2026-06-30	2025-06-30	2025-12-31
Amount at start of year	7,830	7,388	7,388
Total comprehensive income for the period	1,219	1,081	2,363
Change in non-controlling interests	-1	0	0
Share repurchases	-51	-25	-25
Share-based payments	18	14	42
Dividend to shareholders	-1,943	-1,888	-1,938
Amount at end of period	**7,072**	**6,570**	**7,830**

Financial statement, Parent Company

Condensed income statement

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	Full-year 2025
Net sales	3	3	6	6	13
Selling and administrative costs	-159	-171	-319	-321	-602
Other operating income	117	125	225	234	452
Operating profit	**-39**	**-42**	**-87**	**-80**	**-138**
Net financial items	188	18	203	37	118
Profit/loss after financial items	**148**	**-24**	**116**	**-43**	**-19**
Appropriations, net	–	–	–	–	2,040
Profit before tax	**148**	**-24**	**116**	**-43**	**2,020**
Tax	3	-1	4	-3	-416
Net profit for the period	**151**	**-25**	**120**	**-46**	**1,604**
Total comprehensive income for the period	**151**	**-25**	**120**	**-46**	**1,604**

1) Net financial items for 2026 include a dividend of SEK 171 million from subsidiaries.

Condensed balance sheet

SEK m	2026-06-30	2025-06-30	2025-12-31
Assets			
Property, plant and equipment	17	24	20
Participations in Group companies	4,256	4,027	4,244
Other financial assets	3	1	3
Deferred tax assets	10	7	6
Total non-current assets	**4,286**	**4,060**	**4,273**
Receivables from Group companies[1]	6,358	6,655	8,941
Other current assets	516	372	200
Cash and cash equivalents	11	12	392
Total current assets	**6,885**	**7,039**	**9,534**
Total assets	**11,171**	**11,099**	**13,807**
Equity and liabilities			
Restricted equity	296	296	296
Non-restricted equity	2,341	2,521	4,198
Total equity	**2,638**	**2,817**	**4,494**
Untaxed reserves	**4,113**	**4,032**	**4,113**
Non-current interest-bearing liabilities	2,400	2,000	2,700
Other non-current liabilities	13	10	9
Non-current liabilities	**2,413**	**2,010**	**2,709**
Current interest-bearing liabilities	439	494	–
Trade payables	15	10	24
Liabilities to Group companies[2]	466	700	2,342
Other current liabilities	1,087	1,036	124
Total current liabilities	**2,007**	**2,239**	**2,490**
Total equity and liabilities	**11,171**	**11,099**	**13,807**
1) Of which, interest-bearing receivables	6,345	6,642	6,170
2) Of which, interest-bearing liabilities	465	700	1,693

Noter

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 2025 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. Amounts in parentheses refer to the corresponding period in the previous year.

New or amended accounting policies in 2026 and later
IFRS 18 and related amendments to other standards are applicable for reporting periods beginning on or after 1 January 2027 with retrospective application. The new standard has been endorsed by the EU and will replace IAS 1. The standard does not affect the recognition or measurement of items in the financial statements, but only presentation and disclosures. An analysis of the impact of the standard's impact on the Group is ongoing. The standard has not been pre-adopted.

No other new or amended standards or interpretations that have been endorsed for application in 2026 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 2025 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 2025 Annual and Sustainability Report.

Note 4 Financial assets and liabilities

Financial assets measured at fair value amounted to SEK 54 m (20). SEK 47 m (13) is attributable to Level 2 of the fair value hierarchy and SEK 7 m (7) is attributable to Level 3. There are no financial liabilities measured at fair value.

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 0.9% (2.3). The carrying amount are unchanged since 31 December 2025 and in line with the issue carried out during the first quarter.

Note 5 Acquired and divested operations

There have been no significant acquisitions or divestments during the year.

Note 6 Pledged assets and contingent liabilities

Group, SEK m	2026-06-30	2025-06-30	2025-12-31
Contingent liabilities	27	29	28

Parent Company, SEK m	2026-06-30	2025-06-30	2025-12-31
Contingent liabilities	267	286	267

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

Note 7 Long-term share-based incentive programmes

The 2026 AGM resolved to adopt a new long-term share-based incentive programme that runs over a three-year period, LTIP 2026. The programme corresponds in all essential respects to LTIP 2025. The 2026 AGM further resolved to authorise Axfood's Board of Directors to decide on the repurchase of no more than 400,000 own shares for the purpose of securing the Company's obligations under LTIP 2026. During the second quarter Axfood repurchased 127,000 shares for a total of SEK 33.6 m, at an average price of SEK 264.36 per share.

Allotment of LTIP 2023 was carried out in April using treasury shares.

The holding of treasury shares amounts to 959,311 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 2025 Annual and Sustainability Report.

Note 8 Items affecting comparability

Items affecting comparability in the second quarter totalled SEK -8 m (-25), and cumulative SEK -14 m (-63) and pertain in its entirely to structural costs relating to City Gross. The costs are included in other operating expenses, cost of goods sold, and in administrative expenses.

Item affecting comparability	Segment	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Structural costs	City Gross	-8	-25	-14	-63	-67	-116
Total		**-8**	**-25**	**-14**	**-63**	**-67**	**-116**

Note 9 Significant events after the balance sheet day

No significant events after the balance sheet date.

Key ratios

Changes in store structure

Number of stores	Dec 2025	Establishments/ acquisitions	Sales/closures	Conversions	June 2026	June 2025
Willys/Willys Hemma/Eurocash	256	5	-1	–	260	254
Hemköp/Tempo, Group-owned stores	69	1	–	0	70	67
City Gross	40	1	-2	–	39	41
Snabbgross/Snabbgross Club	31	–	–	–	31	31
Total, Group-owned stores	**396**	**7**	**-3**	**0**	**400**	**393**
Hemköp retailer-owned stores	134	1	–	1	136	133
Tempo, retailer-owned stores	127	2	-7	-1	121	125
Total, retailer-owned stores	**261**	**3**	**-7**	**0**	**257**	**258**
Total, Group-owned and retailer-owned stores	**657**	**10**	**-10**	**0**	**657**	**651**

New establishments and acquisitions, group-owned stores

First quarter

Willys Karlstad Skåre
Willys Lund Nova
Hemköp Jönköping Strandängen
City Gross Norrtälje

Second quarter

Willys Lycksele
Willys Tanum
Willys Vallentuna

Key ratios and other data, Group

	Quarterly overview								January-June		Full-year	
SEK m	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Net sales	23,197	21,595	22,831	22,286	22,995	21,040	21,860	20,902	44,793	44,034	89,910	89,152
Retail sales	20,713	19,550	20,468	19,625	20,282	18,829	18,836	16,427	40,262	39,111	80,356	79,204
Operating profit	964	806	860	1,059	934	719	629	1,007	1,770	1,653	3,689	3,572
Adjusted operating profit	972	812	873	1,099	959	757	772	1,007	1,784	1,716	3,756	3,688
Operating margin, %	4.2	3.7	3.8	4.8	4.1	3.4	2.9	4.8	4.0	3.8	4.1	4.0
Adjusted operating margin, %	4.2	3.8	3.8	4.9	4.2	3.6	3.5	4.8	4.0	3.9	4.2	4.1
Items affecting comparability	-8	-6	-13	-39	-25	-38	-143	–	-14	-63	-67	-116
Net profit for the period	647	525	574	727	622	453	361	715	1,172	1,075	2,472	2,375
Cash flow from operating activities	1,221	1,093	2,238	1,352	1,929	1,232	1,872	1,013	2,313	3,161	5,903	6,751
Capital employed	23,216	22,800	23,505	23,258	22,282	22,091	22,985	18,058	23,216	22,282	23,216	23,505
Return on capital employed R12, %	16.4	16.5	15.5	16.4	17.0	16.8	16.6	19.6	16.4	17.0	16.4	15.5
Return on equity R12, %	37.5	41.1	32.1	31.1	34.3	37.0	31.5	36.2	37.5	34.3	37.5	32.1
Net working capital R12	-2,688	-2,916	-2,933	-2,880	-2,819	-2,791	-2,875	-2,902	-2,688	-2,819	-2,688	-2,933
Net working capital as a share of net sales R12, %	-3.0	-3.3	-3.3	-3.3	-3.2	-3.3	-3.4	-3.5	-3.0	-3.2	-3.0	-3.3
Total capital expenditures (incl. IFRS 16)	993	1,494	1,190	732	1,443	1,183	3,508	923	2,487	2,626	4,409	4,548
Investments in intangible assets and in PP&E	366	561	464	423	471	371	481	344	927	842	1,814	1,730
Depreciation/amortisation (incl. IFRS 16)	-1,029	-1,027	-1,030	-1,019	-1,003	-1,001	-944	-823	-2,056	-2,005	-4,105	-4,054
Depreciation/amortisation of intangible assets and PP&E	-385	-380	-379	-373	-357	-354	-341	-305	-765	-712	-1,516	-1,463
Equity ratio, %	19.1	17.3	21.2	20.4	18.2	16.8	20.9	23.7	19.1	18.2	19.1	21.2
Net debt (+)/net receivable (-)	15,807	15,970	14,598	15,613	15,337	15,796	14,861	10,724	15,807	15,337	15,807	14,598
Net debt (+)/net receivable (-) excl. IFRS 16	2,774	2,946	1,896	2,997	2,407	3,215	2,467	1,129	2,774	2,407	2,774	1,896
Net debt/EBITDA, multiple	2.0	2.1	1.9	2.2	2.2	2.3	2.0	1.6	2.0	2.2	2.0	1.9
Net debt/EBITDA excl. IFRS 16, multiple	0.6	0.6	0.4	0.7	0.6	0.8	0.6	0.3	0.6	0.6	0.6	0.4
Net debt-equity ratio (+)/net receivable-equity ratio (-), multiple	2.2	2.5	1.9	2.1	2.3	2.7	2.0	1.5	2.2	2.3	2.2	1.9
Net debt-equity ratio (+)/net receivable-equity ratio (-) excl. IFRS 16, multiple	0.4	0.4	0.2	0.4	0.3	0.5	0.3	0.2	0.4	0.3	0.4	0.2
Average number of employees	15,029	14,781	15,620	15,675	14,907	14,578	13,709	13,486	15,029	14.907	–	15,620
Sustainability-labelled products, share of sales, %	27.5	27.9	25.8	26.7	26.7	28.0	26.0	26.6	27.8	27.3	27.1	26.6
Kg CO_2e /kg of food sold	2.14	1.91	1.98	1.95	1.88	1.98	2.13	1.99	2.02	1.93	1.99	1.95
Number of shares outstanding at end of period	215,883,929	215,921,723	215,921,723	215,921,723	215,921,723	215,744,895	215,744,895	215,744,895	215,883,929	215,921,723	215,883,929	215,921,723
Average number of shares outstanding before dilution	215,943,218	215,921,723	215,921,723	215,921,723	215,874,569	215,744,895	215,744,895	215,768,250	215,932,470	215,809,732	215,927,097	215,865,727
Average number of shares outstanding after dilution	216,782,605	216,843,240	216,843,240	216,843,240	216,776,894	216,843,240	216,843,240	216,843,240	216,812,923	216,810,067	216,828,081	216,826,653
Earnings per share before dilution, SEK	2.94	2.42	2.60	3.30	2.85	2.09	1.62	3.26	5.36	4.93	11.26	10.84
Earnings per share before dilution excl. items affecting comparability, SEK	2.97	2.44	2.65	3.45	2.94	2.23	2.28	3.26	5.41	5.17	11.50	11.26
Earnings per share after dilution, SEK	2.93	2.41	2.59	3.29	2.83	2.08	1.61	3.25	5.34	4.91	11.21	10.79
Ordinary dividend per share, SEK	–	–	9.00	–	–	–	8.75	–	–	–	–	9.00
Equity per share, SEK	31.20	28.35	34.77	32.20	28.83	26.06	32.69	31.17	31.20	28.83	31.20	34.77
Cash flow from operating activities per share, SEK	5.65	5.06	10.36	6.26	8.94	5.71	8.68	4.69	10.71	14.65	27.34	31.27
Cash flow per share, SEK	-0.22	-3.21	3.44	-0.19	0.18	-1.85	2.08	-1.66	-3.43	-1.67	-0.17	1.58
Share price, SEK	257.40	321.70	290.20	292.10	279.60	225.80	234.00	286.20	257.40	279.60	–	290.20

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.

Reconciliation of EBITDA

SEK m	Q2 2026	Q2 2025	6 mos. 2026	6 mos. 2025	R12	Full-year 2025
Operating profit	**964**	**934**	**1,770**	**1,653**	**3,689**	**3,572**
Depreciation, amortisation, impairment	1,030	1,014	2,058	2,023	4,112	4,077
EBITDA	**1,994**	**1,949**	**3,827**	**3,676**	**7,801**	**7,649**
IFRS 16 Lease fees	-732	-731	-1,467	-1,467	-2,938	-2,937
EBITDA exkl. IFRS 16	**1,262**	**1,218**	**2,360**	**2,209**	**4,863**	**4,712**

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

Financial key ratio definitions

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

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

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 adjusted for 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.

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

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.

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

Keyhole-labelled products, share or sales: Sales from Keyhole-labelled food as a percentage of total food sales. The selection includes sales in Group-owned stores as well as retailer-owned Hemköp stores.

Kg CO_2e/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 selection includes sales in Group-owned stores as well as retailer-owned Hemköp stores.

Kg CO_2e/tonne of transported goods: Emissions (kg CO_2e) 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.

KRAV-certified meat, share of sales: Sales from KRAV-certified meat items (fresh and frozen) as a percentage of total sales of meat products. The selection includes sales in Group-owned stores as well as retailer-owned Hemköp stores.

Organic products, share of sales: Sales from organic-labelled products with a valid country of origin marking as a percentage of total food sales. The selection includes sales in Group-owned stores as well as retailer-owned Hemköp stores.

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 sales in Group-owned stores as well as retailer-owned Hemköp stores.

Stockholm, 15 July 2026

Caroline Berg
Chariman

Björn Annwall
Director

Mia Brunell Livfors
Director

Christian Luiga
Director

Peter Ruzicka
Director

Kristofer Tonström
Director

Sara Öhrvall
Director

Anders Helsing
Director,
employee representative

Michaela Livenborn
Director,
employee representative

Michael Sjörén
Director,
employee representative

Simone Margulies
President and CEO Axfood AB

This interim report has not been reviewed by the Company's auditors.

About Axfood

Axfood is a leader in food retail in Sweden and a family of different concepts in collaboration. The Group has approximately 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 has an integrated business model and plays a central role across the entire food supply chain. Its vision is to be the leader in affordable, good and sustainable food. This creates a greater quality of life for everyone, which is the Group's purpose. With a focus on customer meetings, Axfood has a clear strategy for 2030 based on its values-driven culture and core values, comprising focus areas aimed at driving growth and increasing efficiency.

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, and plays a key role in efforts to streamline the flow of goods.

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

Investment case
Axfood is one of the leading players in food retail in Sweden. With its broad presence, strong concepts and brands, and efficiency through collaboration, conditions are created for long-term profitable growth. The most important reasons to invest in Axfood are:

- Strong store concepts with leading positions in attractive market segments
- Efficiency and economies of scale through close collaboration
- Strong financial position and stable cash flows

Selection of press releases

22 April 2026
Axfood takes further steps in its inclusion efforts – joins the Forum for Inclusion

4 May 2026
Axfood first in Swedish food retail with hydrothermal health innovation in private label offering

22 May 2026
Axfood's CFO Anders Lexmon will leave the company

5 June 2026
Lisa Wigert new Head of Strategy and Business Development at Axfood

11 June 2026
The food market of the future takes shape – City Gross inaugurates its new store concept in Linköping

22 June 2026
Susanna Wadegård new Head of Sustainability at Axfood

24 June 2026
Axfood and Generation Pep: "Introduce limits on salt and sugar in food products"

Financial calendar

- The interim report for the third quarter of 2026 will be published at 7:00 a.m. CET on 22 October 2026
- The year-end report for 2026 will be published at 7:00 a.m. CET on 28 January 2027
- The Annual General Meeting 2027 will be held on 16 March 2027
- The interim report for the first quarter of 2027 will be published at 7:00 a.m. CET on 21 April 2027
- The interim report for the second quarter of 2027 will be published at 7:00 a.m. CET on 15 July 2027
- The interim report for the third quarter of 2027 will be published at 7:00 a.m. CET on 28 October 2027

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