

Axfood

Interim report third quarter 2026

Continued volume growth
in a dynamic market



Continued volume growth in a dynamic market

Third quarter summary

- Net sales increased 1.9% to SEK 22,711 m (22,286).
- Retail sales increased 2.9% to SEK 20,200 m (19,625).
- Operating profit amounted to SEK 1,118 m (1,059) including items affecting comparability of SEK -1 m (-39). The operating margin amounted to 4.9% (4.8).
- Adjusted operating profit amounted to SEK 1,119 m (1,099) and the adjusted operating margin to 4.9% (4.9).
- Net profit for the period amounted to SEK 772 m (727) and earnings per share before dilution to SEK 3.47 (3.30).
- Robert Stekovic has been appointed new Managing Director of Snabbgross and will assume the role on 1 August 2027 at the latest.

Summary January - September

- Net sales increased 1.8% to SEK 67,504 m (66,321).
- Retail sales increased 2.9% to SEK 60,462 m (58,736).
- Operating profit amounted to SEK 2,888 m (2,712) including items affecting comparability of SEK -15 m (-102). The operating margin amounted to 4.3% (4.1).
- Adjusted operating profit amounted to SEK 2,903 m (2,814) and the adjusted operating margin to 4.3% (4.2).
- Net profit for the period amounted to SEK 1,944 m (1,802) and earnings per share before dilution to SEK 8.83 (8.24).

2.9%

Retail sales growth in the third quarter 2026

1.9%

Net sales growth in the third 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
- The ambition to turn City Gross from loss-making to profitable has been reached

Key ratios	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	22,711	22,286	1.9%	67,504	66,321	1.8%	90,334	89,152
Retail sales, SEK	20,200	19,625	2.9%	60,462	58,736	2.9%	80,930	79,204
Operating profit, SEK m	1,118	1,059	5.6%	2,888	2,712	6.5%	3,748	3,572
Adjusted operating profit, SEK m ¹⁾	1,119	1,099	1.9%	2,903	2,814	3.1%	3,776	3,688
Operating margin, %	4.9	4.8	0.2	4.3	4.1	0.2	4.1	4.0
Adjusted operating margin, % ¹⁾	4.9	4.9	0.0	4.3	4.2	0.1	4.2	4.1
Net profit for the period, SEK m	772	727	6.3%	1,944	1,802	7.9%	2,518	2,375
Earnings per share before dilution, SEK	3.47	3.30	5.0%	8.83	8.24	7.2%	11.42	10.84
Adjusted earnings per share before dilution, SEK ¹⁾	3.47	3.45	0.7%	8.88	8.61	3.1%	11.53	11.26
Cash flow from operating activities, SEK m	1,956	1,352	44.7%	4,270	4,513	-5.4%	6,507	6,751
Equity ratio, %	21.3	20.4	0.8	21.3	20.4	0.8	21.3	21.2
Net working capital as a share of net sales R12, %	-2.7	-3.3	0.5	-2.7	-3.3	0.5	-2.7	-3.3
Return on capital employed R12, %	15.9	16.4	-0.5	15.9	16.4	-0.5	15.9	15.5
Sustainability-labelled products, share of sales, %	26.9	26.7	0.2	27.5	27.1	0.4	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. 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 22 October 2026.

Axfood will present the interim report for the third quarter of 2026 in a webcast at 9:30 a.m. CET, today, 22 October 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 will be provided.

CEO message

Axfood continued to grow and improve its earnings in the third quarter, and has now turned City Gross from loss-making to profitable. The market is characterised by falling food prices, cost pressure and intense competition. While value for money remains a key factor for consumers, we are seeing some signs of quality and convenience being given more consideration. With strong and distinctive concepts, and investments that improve our efficiency and competitiveness, we are well-positioned for continued profitable growth.

Axfood continued to evolve and grow in a dynamic market. Household purchasing power has increased in recent years on the back of real wage increases, tax cuts and the temporary reduction in food VAT. However, we know that the reality is different for every household, and value for money remains a key factor when customers shop for groceries.

In parallel, we see that customers are not making an either-or choice. Many want to keep the cost of their weekly groceries down while still occasionally spending a little more on a ready-made meal when time is short or treating themselves to something extra for the weekend. Customers are paying closer attention to prices, while other needs also influence what they put in their baskets. Value for money and quality are not mutually exclusive – this is increasingly how consumers shop.

This is where Axfood has a unique strength. With attractive and differentiated store concepts, we meet customers' varying needs, while maintaining focus on both value for money and other customer benefits.

Strong and distinctive concepts that meet a variety of needs

In a market where more people can afford to buy more, Axfood's third-quarter growth was largely driven by higher volumes. Retail sales increased by 2.9% against high comparison figures and market growth of 4.0%. We reached a major milestone, surpassing SEK 90 billion in annualised net sales.

Willys holds a very strong position but grew at a slower pace than the market in the third quarter with a 2.1% sales increase. With the customer meeting as our top priority, we work to further increase growth with a focus on price, campaign, assortment and loyalty. During the quarter, this work contributed to a more positive trend compared with the second quarter. At the same time, we continue to upgrade stores to the latest store concept, Willys 5.0, and these stores are having a clear impact on both growth and profitability. We also continue to open new stores to enable more customers to shop at Willys. A few weeks ago, we opened our northernmost store to date, in Kiruna, which was met with a fantastic reception.

Hemköp is continuing to advance its position and gained significant market share following volume-driven sales growth of 7.1%. The store chain is also delivering strong earnings. It is rewarding to see the chain's long-term efforts to modernise its stores and expand its assortment paying off. Hemköp combines food inspiration with value for money, and its strong performance in areas such as ready-made food and delicacies confirms the indications we are seeing that convenience and the dining experience are being given somewhat more consideration.

Profitability in City Gross two years after the acquisition

When we acquired City Gross, our ambition was to achieve profitability at some point in the second half of 2026. We are now delivering on that ambition. In the quarter, like-for-like sales increased, and the chain reported positive earnings, less than two years after the acquisition. This is encouraging and the result of extensive efforts by many employees across both City Gross and the Axfood Group. The next step is to gradually strengthen profitability and enable the chain to be competitive long term.

Investments that deliver results

In a market facing deflation, cost pressure and intense competition, our earnings improved as a result of volume growth and cost control.

This is where our structure becomes a real strength. Dagab and Axfood IT allow us to leverage our resources and investments to benefit all of our store chains. Our investments in technology, AI, automation and logistics are boosting our efficiency and making a clear contribution to earnings growth. The fact that productivity at the logistics centre in Bålsta reached its highest level to date during the quarter is a testament to this.

I would also like to highlight our ambitious sustainability agenda, which includes positive trends in sustainability-labelled products and initiatives to reduce plastic use and drive the transition to electrified transport. We continue to play an active role in the public debate and, together with our partners, we promote improved public health, increased organic production, climate change mitigation measures and sustainable fishing.

Despite an uncertain global environment, we have continued to invest in recent years, and we can clearly see that this has strengthened our competitiveness. Greater efficiency has put us in a better position to develop our offerings and provide attractive prices, while continuing to progress towards our profitability target.

Good food should be accessible to more people

For me, an important part of our mission is about ensuring that more people have the opportunity to buy affordable, good and sustainable food. To succeed, we are working to achieve an optimal combination of attractive offerings and efficient operations. We can see that these efforts are yielding results. Now we are continuing to evolve in order to attract more customers and drive profitable growth.

Simone Margulies
President and CEO Axfood



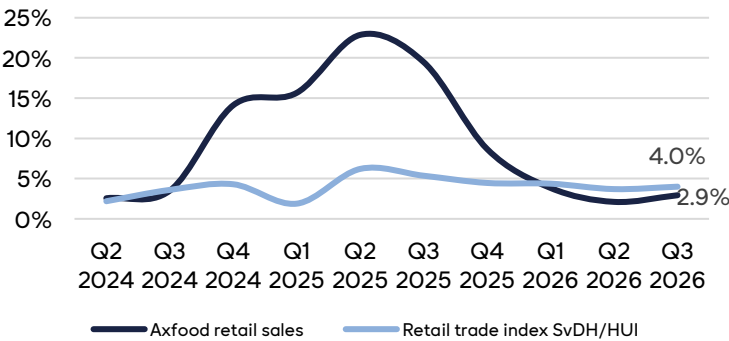
Axfood continues to evolve and grow in a dynamic market. With strong concepts and investments that increase our efficiency and competitiveness, we are well positioned for continued profitable growth.

Swedish food retail

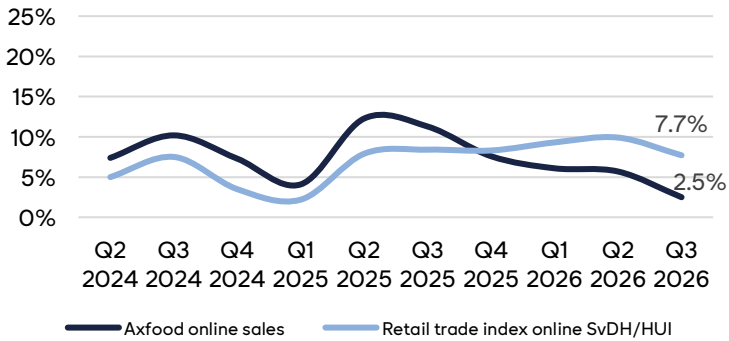
Food retail is an important part of Swedish industry and a large employer, providing a livelihood for approximately 110,000 people. In total, there are more than 3,100 food retail stores across Sweden. The food retail market is relatively unaffected by economic fluctuations, with growth driven largely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

According to the Swedish Food Retail Index, food retail sales growth during the third quarter of 2026 amounted to 4.0%. No calendar effect is deemed to have affected the outcome during the period. 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 -6.8% on an annual basis according to Statistics Sweden. The price trend excluding VAT is estimated at -1.5%, primarily due to lower prices for dairy products, coffee, and oils and fats. Given the negative price trend, market growth was driven by higher volumes. Growth in store sales amounted to 3.8% and growth in e-commerce to 7.7%. The share of sales attributable to e-commerce was 4.0%.

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 2025

Market size (excluding VAT)

SEK 315 bn

Discount				Hypermarkets		Traditional grocery	
Hard discount		Soft discount				Larger formats	Smaller formats
6%		15%		27%		43%	8%
Items:		3,000–4,000		6,000 → 10,000–15,000		20,000–45,000	10,000–15,000
Brands:		Lidl		Willys Hemma, Coop Xtra		Willys, Eurocash	City Gross, ICA Maxi, Stora Coop and others
Locations:		Residential and external		Residential and external		External	City centres, residential, pure-play online retail
							10,000–15,000
							Hemköp, Coop, ICA Supermarket, ICA Kvantum, Mathem and others
							Tempo, Handlar’n, Matöppet, ICA Nära and others
							Roadside and residential

Source: Axfood’s estimates. Totals may be affected by rounding.

Group

Net sales and retail sales

Third quarter

Net sales increased 1.9% and totalled SEK 22,711 m (22,286). Retail sales increased 2.9% and totalled SEK 20,200 m (19,625), which can be compared to the market's growth of 4.0%. Volume growth primarily contributed to this development while food price deflation had a negative impact. Like-for-like sales increased 1.6%, which was driven by the development in Hemköp.

Online sales increased 2.5% and totalled SEK 909 m (886), which can be compared to the market's growth of 7.7%. The share of retail sales attributable to e-commerce was 4.5% (4.5), which was higher than e-commerce penetration on the market of 4.0%.

The share of retail sales attributable to private label products was 31.4% (31.5).

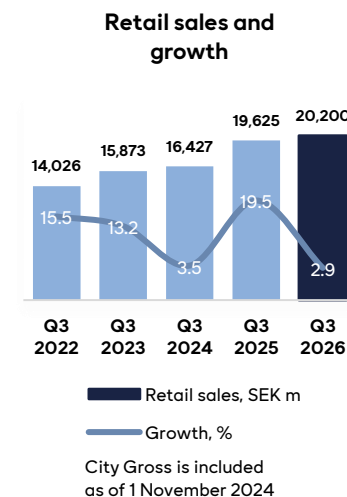
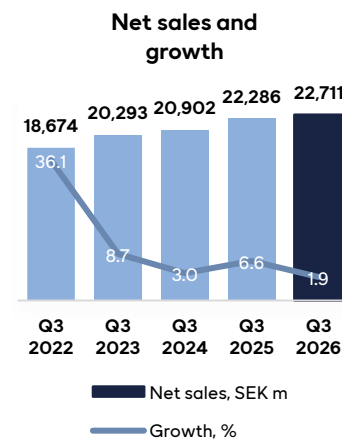
January - September

Net sales increased 1.8% and totalled SEK 67,504 m (66,321). Retail sales increased 2.9% and totalled SEK 60,462 m (58,736), which can be compared to the market's growth of 4.0%. Like-for-like sales increased 1.7%.

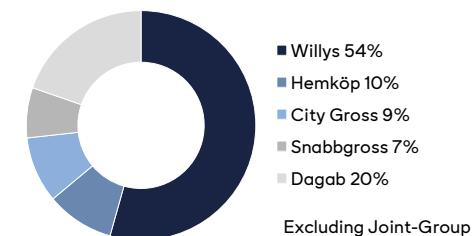
Online sales increased 4.9% and totalled SEK 2,988 m (2,850), which can be compared to the market's growth of 9.0%. The share of retail sales attributable to e-commerce was 4.9% (4.9), which was higher than the e-commerce penetration on the market of 4.4%.

The share of retail sales attributable to private label products was 31.9% (32.4).

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



Share of external net sales by operating segment



Net sales per segment

SEK m	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Willys	12,332	12,074	2.1%	36,927	36,111	2.3%	49,423	48,607
Hemköp	2,170	1,995	8.8%	6,664	6,133	8.7%	8,879	8,348
City Gross	2,114	2,178	-3.0%	6,365	6,557	-2.9%	8,706	8,898
Snabbgross	1,604	1,609	-0.3%	4,461	4,454	0.2%	5,860	5,853
Dagab	20,474	19,984	2.4%	61,209	59,834	2.3%	81,955	80,579
Joint-Group	411	392	4.7%	1,226	1,172	4.5%	1,631	1,577
<i>Internal sales between segments</i>								
Dagab	-16,009	-15,579	-2.8%	-48,200	-46,839	-2.9%	-64,597	-63,236
Joint-Group/other	-385	-368	-4.6%	-1,148	-1,101	-4.3%	-1,523	-1,476
Total	22,711	22,286	1.9%	67,504	66,321	1.8%	90,334	89,152

Retail sales per segment

SEK m	Q3 2026	Q3 2025	Change	Change in-like-for-like stores	9 mos. 2026	9 mos. 2025	Change	Change in-like-for-like stores	R12	Full-year 2025
Willys	12,333	12,076	2.1%	0.3%	36,932	36,116	2.3%	0.5%	49,430	48,614
Hemköp ¹⁾	5,753	5,373	7.1%	4.8%	17,164	16,069	6.8%	4.7%	22,793	21,697
City Gross	2,114	2,177	-2.9%	0.6%	6,366	6,551	-2.8%	1.1%	8,707	8,892
Total	20,200	19,625	2.9%	1.6%	60,462	58,736	2.9%	1.7%	80,930	79,204

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

Operating profit

Third quarter

Operating profit amounted to SEK 1,118 m (1,059). Operating profit includes items affecting comparability totalling SEK -1 m (-39) attributable to structural measures in City Gross. The operating margin was 4.9% (4.8).

Adjusted operating profit amounted to SEK 1,119 m (1,099). 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 related to higher fuel prices, which were in line with the preceding quarter. Adjusted operating margin amounted to 4.9% (4.9).

Net financial items for the period amounted to SEK -138 m (-135). Profit after financial items amounted to SEK 980 m (924) and net profit for the period to SEK 772 m (727).

January - September

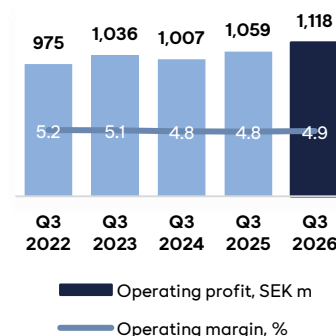
Operating profit amounted to SEK 2,888 m (2,712). Operating profit included items affecting comparability totalling SEK -15 m (-102). The operating margin was 4.3% (4.1).

Adjusted operating profit amounted to SEK 2,903 m (2,814). The adjusted operating margin amounted to 4.3% (4.2).

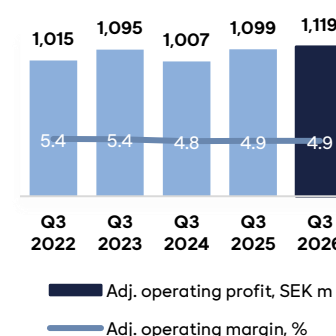
Net financial items amounted to SEK -415 m (-415). Profit after financial items amounted to SEK 2,473 m (2,297) and net profit for the period to SEK 1,944 m (1,802).

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

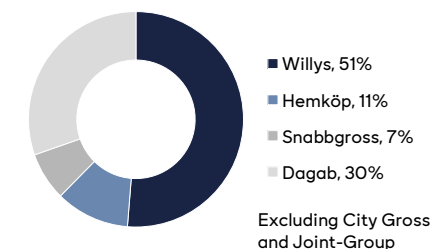
Operating profit and operating margin



Adjusted operating profit and adjusted operating margin



Share of operating profit by operating segment



Adjusted operating profit per segment

SEK m	Q3 2026	Q3 2025	Change ²⁾	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Willys	576	587	-1.8%	1,599	1,647	-3.0%	2,066	2,114
Hemköp	125	103	21.9%	361	294	22.8%	439	372
City Gross	24	-4	n.m.	-28	-104	73.6%	0	-76
Snabbgross	81	101	-19.2%	199	222	-10.3%	234	256
Dagab	341	341	0.0%	919	926	-0.8%	1,233	1,240
Joint-Group	-28	-28	0.0%	-148	-171	13.7%	-196	-219
Adjusted operating profit	1,119	1,099	1.9%	2,903	2,814	3.1%	3,776	3,688
Items affecting comparability ¹⁾	-1	-39		-15	-102		-28	-116
Operating profit	1,118	1,059	5.6%	2,888	2,712	6.5%	3,748	3,572
Net financial items	-138	-135		-415	-415		-541	-541
Profit after financial items	980	924	6.0%	2,473	2,297	7.6%	3,206	3,031

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

2) Percentage changes are not reported when the comparative figure is negative.

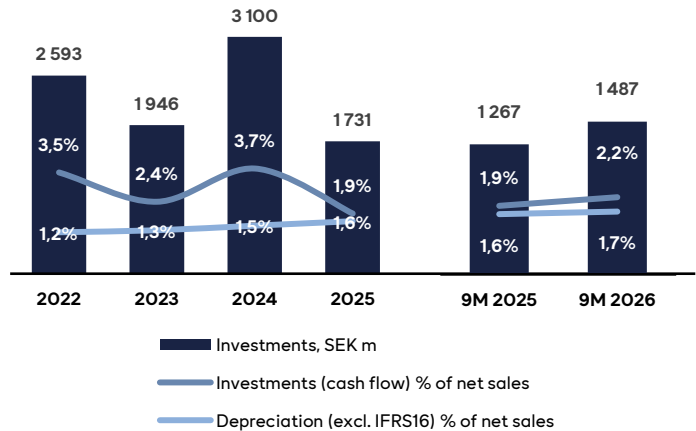
Adjusted operating margin per segment

SEK m	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Willys	4.7	4.9	-0.2	4.3	4.6	-0.2	4.2	4.4
Hemköp	5.8	5.1	0.6	5.4	4.8	0.6	4.9	4.5
City Gross	1.1	-0.2	1.3	-0.4	-1.6	1.2	0.0	-0.9
Snabbgross	5.1	6.3	-1.2	4.5	5.0	-0.5	4.0	4.4
Dagab	1.7	1.7	0.0	1.5	1.5	0.0	1.5	1.5
Adjusted operating margin	4.9	4.9	0.0	4.3	4.2	0.1	4.2	4.1
Operating margin	4.9	4.8	0.2	4.3	4.1	0.2	4.1	4.0

Capital expenditures

Total capital expenditures in intangible assets and property, plant and equipment (PP&E) during the January – September period amounted to SEK 1 484 m (1 265), of which SEK 191 m (–) pertained to automation for the Group’s future logistics centre in Kungsbacka. Including acquisitions of operations, total capital expenditures amounted to SEK 1 487 m (1 267). Capital expenditures primarily consist of investments in the store network and store refurbishments, as well as investments in automation and IT. Year-to-date, investments as a percentage of net sales amounted to 2.2% (1.9).

Investments (incl. acquisitions, excl. IFRS 16)



Investments (incl. acquisitions, excl. IFRS 16)

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025
Willys	181	152	578	467
Hemköp	17	107	95	223
City Gross	13	7	67	24
Snabbgross	0	6	6	30
Dagab	293	72	539	231
Joint Group	57	79	201	292
Total investments (cash flow)	560	423	1,487	1,267
<i>Of which capital expenditures in intangible and PP&E</i>	<i>557</i>	<i>423</i>	<i>1,484</i>	<i>1,265</i>
<i>Of which capital expenditures in automation</i>	<i>4</i>	<i>–</i>	<i>191</i>	<i>–</i>

Financial position and cash flow

Cash flow from operating activities amounted to 4,270 m (4,513) during the January - September period. Changes in net working capital had an impact of SEK -737 m (-334) on cash flow. The change is mainly explained by effects of the VAT reduction. Net capital expenditures had an impact of SEK -1,493 m (-1,296) on cash flow. Cash flow from financing activities amounted to SEK -3,544 m (-3,618).

Net working capital on a rolling 12-month basis amounted to SEK -2,473 m which compares to SEK -2,933 m at 31 December 2025. Net working capital as a share of net sales amounted to -2.7% compared with -3.3% as of 31 December 2025.

Cash and cash equivalents held by the Group amounted to SEK 309 m compared with SEK 1,077 m at 31 December 2025. Interest-bearing liabilities and provisions totalled SEK 16,603 m compared with SEK 15,675 m at 31 December 2025. Interest-bearing net debt amounted to SEK 16,294 m compared with SEK 14 598 m at 31 December 2025.

The return on capital employed amounted to 15.9% compared with 15.5% at 31 December 2025.

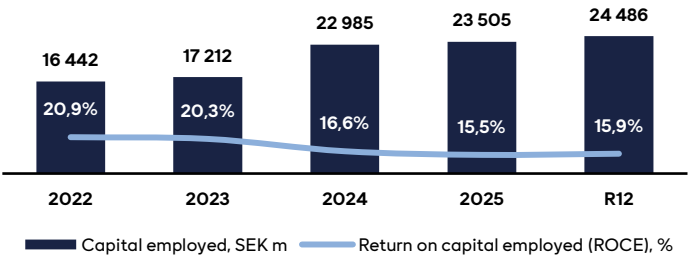
The equity ratio amounted to 21.3% compared with 21.2% at 31 December 2025. The equity ratio was 20.4% at 30 September 2025.

Net debt/EBITDA was 2.1 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 0.7 at 30 September 2025.

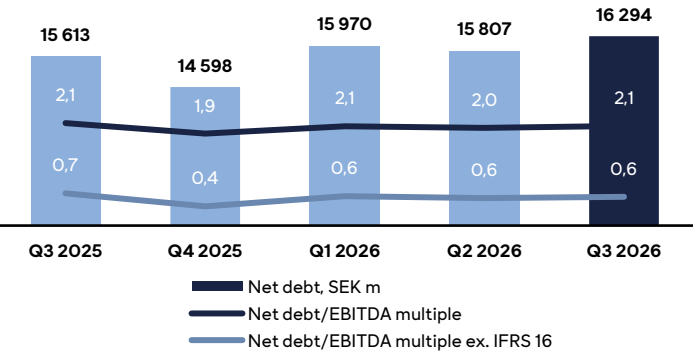
Cash flow summary

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025
Cash flow from operating activities	1,956	1,352	4,270	4,513
Cash flow from investing activities	-557	-421	-1,493	-1,296
Cash flow from financing activities	-1,427	-971	-3,544	-3,618
Cash flow for the period	-28	-40	-768	-401

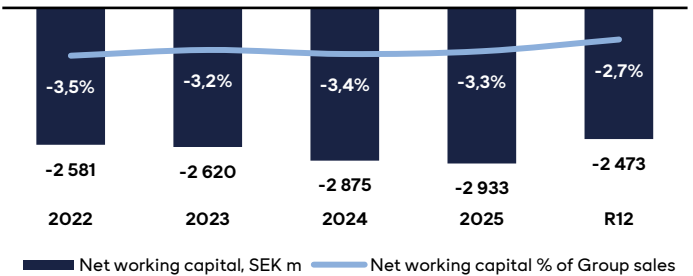
Capital employed



Net debt/ EBITDA



Net working capital



Sustainability

Axfood’s sustainability efforts are an integral part of the Group’s operations and encompass 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.

Social impact is an important component of Axfood’s sustainability agenda, with priority given to areas where political and economic conditions are critical to sustainable development. During the quarter, the focus was for example on organic production, the climate transition and fish stocks in the Baltic Sea.

In partnership with the organisation KRAV, Axfood advocated measures to make organic food more competitive by introducing national targets, phasing out PFAS and reducing or eliminating the VAT on organic food. Axfood also co-funded the 2025 Organic Market Report and highlighted the need for national targets and economic incentives.

Together with other business members of the Haga Initiative climate network, Axfood highlighted the economic consequences of failing to take climate action and the need for early action and long-term policy frameworks. Along with the organisation BalticWaters, Axfood called for measures to rebuild fish stocks in the Baltic Sea, with the goal of ensuring that sustainably caught cod and salmon can once again be sold in Swedish stores by 2035. Axfood has also entered into a partnership with the Laghum Economy model, partnering with businesses and academia to explore and test how economic frameworks can be designed to combine competitiveness with reduced climate and environmental impact.

Food

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

To help improve working and living conditions in the supply chain and make sustainability-labelled products more readily accessible, Garant’s entire tea assortment is now Fairtrade-certified.

The share of sales attributable to sustainability-labelled products amounted to 26.9% (26.7) for the quarter. The share of sales attributable to organic products amounted to 3.8% (3.8), KRAV-certified meat to 2.1% (2.1) and Keyhole-labelled foods to 20.1% (19.8). Hemköp is the industry leader with regard to organic products and offers double bonus points on organic and KRAV-certified products for Klubb Hemköp members.

	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Sustainability key ratios								
Sustainability-labelled products, share of sales, %	26.9	26.7	0.2	27.5	27.1	0.4	27.1	26.6
Organic products, share of sales, %	3.8	3.8	0.0	4.0	4.0	0.0	3.9	3.9
KRAV-certified meat, share of sales, %	2.1	2.1	0.0	2.2	2.2	0.1	2.3	2.2
Keyhole-labelled products, share of sales, %	20.1	19.8	0.3	20.6	20.4	0.2	20.2	20.1
Kg CO ₂ e/kg of food sold	2.02	1.95	4%	2.02	1.94	4%	2.01	1.95
Kg CO ₂ e/tonne of transported goods	6.6	6.7	-2%	6.8	7.2	-6%	6.5	6.9
Share of approved social audits, %	100.0	98.8	1.2	98.0	97.9	0.1	96.7	95.1
Share of women/men in management positions, %	–	–	–	54.1/45.9	53.0/47.0	1.1/-1.1	–	52.8/47.2

Environment

Axfood strives to reduce the climate impact of food as far as possible.

The plastic trays used for Garant’s meat packaging are being replaced with thin “flowpack” plastic film. This change, which will reduce the use of plastic by more than 300 tonnes per year, is the Group’s single largest plastic reduction initiative to date.

Emissions of CO₂eq per tonne of delivered goods amounted to 6.6 kg (6.7) during the quarter. This reduction was mainly driven by increased use of renewable fuels, more electric vehicles and route optimisation. The share of electricity in the fuel mix increased to 14.8% (5.5). In total, the Group now has 35 heavy-duty and 6 light electric vehicles in operation – an initiative conducted in collaboration with Scania that has been recognised with Green Power Sweden’s 2026 Electrification Award. The Group is continuing its efforts to create the necessary conditions for the electrification of heavy-duty transport. In parallel, the Group continued to diversify its vehicle and fuel mix, including electricity, biogas, HVO and RME, in order to support a flexible transition to sustainable transport.

The carbon footprint per kg of food sold amounted to 2.02 kg CO₂eq (1.95). 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.

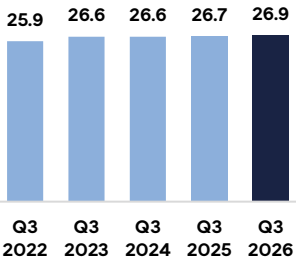
People

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

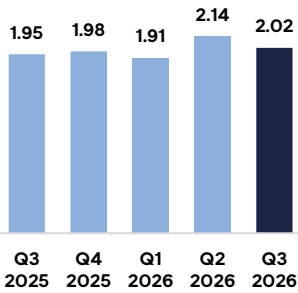
For the third year in a row, Axfood partnered with the organisation First to help provide young people from non-academic backgrounds with work experience and an introduction to the business world. Axfood arranged internships at Willys, Hemköp and Snabbgross.

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 88 audits conducted during the quarter, 100% (98.8) met the requirements.

Sustainability-labelled products, share of sales, %



Kg CO₂e/kg of food sold



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.

Third quarter

Net sales increased 2.1% and totalled SEK 12,332 m (12,074). Retail sales increased 2.1%, which was less than the market. Growth in like-for-like sales amounted to 0.3%. Growth was negatively impacted by food price deflation and compared against high comparison figures. Over the past five years, the discount segment has grown strongly, and Willys' cumulative growth during the period amounted to 56.6%, compared with 36.1% for the food retail market.

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. 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 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.

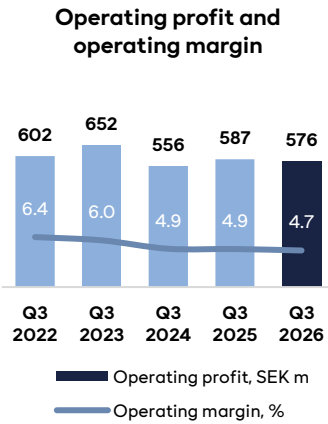
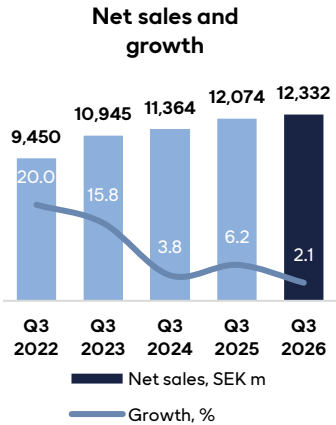
Within cross-border shopping, Eurocash delivered a solid performance with strong like-for-like sales growth.

The number of stores amounted to 261 at the end of the quarter. During the quarter, 1 Willys store was established.

Operating profit totalled SEK 576 m (587), which corresponds to an operating margin of 4.7% (4.9). The gross margin was stable, however earnings declined mainly due to the weak growth in like-for-like sales.

January - September

Net sales increased 2.3% and totalled SEK 36,927 m (36,111). Growth in retail sales was 2.3% and 0.5% on a like-for-like basis. Operating profit amounted to SEK 1,599 m (1,647), which corresponds to an operating margin of 4.3% (4.6).



Willys key ratios	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	12,332	12,074	2.1%	36,927	36,111	2.3%	49,423	48,607
Operating profit, SEK m	576	587	-1.8%	1,599	1,647	-3.0%	2,066	2,114
Operating margin, %	4.7	4.9	-0.2	4.3	4.6	-0.2	4.2	4.4
Retail sales, SEK m	12,333	12,076	2.1%	36,932	36,116	2.3%	49,430	48,614
Like-for-like sales growth, %	0.3	4.1	-3.8	0.5	4.5	-4.0	—	4.2
Number of stores	—	—	—	261	256	5	—	256
of which, Willys	—	—	—	196	188	8	—	189
of which, Willys Hemma	—	—	—	59	61	-2	—	61
of which, Eurocash	—	—	—	6	7	-1	—	6
Stores offering online shopping	—	—	—	181	171	10	—	174
Private label product, share of sales, %	34.4	35.0	-0.6	35.1	35.4	-0.3	34.9	35.1
Sustainability-labelled products, share of sales, %	27.8	27.9	0.0	28.4	28.3	0.1	28.2	27.9
Organic products, share of sales, %	3.6	3.6	0.0	3.7	3.7	0.0	3.7	3.7
Kg CO ₂ e/kg sold food	2.02	1.97	3%	1.99	1.94	2%	1.99	1.95
Average number of employees	—	—	—	7,743	7,632	111	—	7,572
Shares of women/men in management positions, %	—	—	—	58.9/41.1	57.9/42.1	1.0/-1.0	—	58.4/41.6

WILLY:S

WILLY:S Hemma

eurocash

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.

Third quarter

Net sales (including franchise fees) increased 8.8% and totalled SEK 2,170 m (1,995). Retail sales increased 7.1%, which was significantly more than the market. Growth in like-for-like sales amounted to 4.8%. 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 continues 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 just over 2.2 million (2.1) at the end of the quarter.

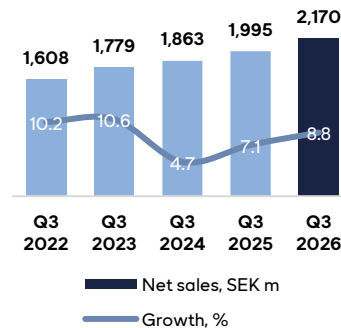
The number of stores amounted to 328 at the end of the quarter. During the quarter, 1 retailer-owned Tempo was established.

Operating profit amounted to SEK 125 m (103), which corresponds to an operating margin of 5.8% (5.1). 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.

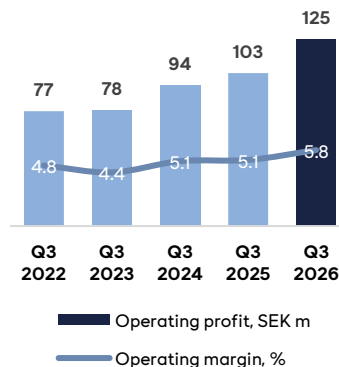
January - September

Net sales increased 8.7% and totalled SEK 6,664 m (6,133). Growth in retail sales was 6.8% and 4.7% on a like-for-like basis. Operating profit amounted to SEK 361 m (294), which corresponds to an operating margin of 5.4% (4.8).

Net sales and growth



Operating profit and operating margin



Hemköp key ratios	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	2,170	1,995	8.8%	6,664	6,133	8.7%	8,879	8,348
Operating profit, SEK m	125	103	21.9%	361	294	22.8%	439	372
Operating margin, %	5.8	5.1	0.6	5.4	4.8	0.6	4.9	4.5
Retail sales, SEK m	5,753	5,373	7.1%	17,164	16,069	6.8%	22,793	21,697
Like-for-like sales growth, %	4.8	4.8	0.0	4.7	4.1	0.6	—	4.0
Number of stores	—	—	—	328	326	2	—	330
of which, Hemköp group-owned	—	—	—	70	68	2	—	69
of which, Hemköp retailer-owned	—	—	—	136	133	3	—	134
of which, Tempo retailer-owned	—	—	—	122	125	-3	—	127
Stores offering online shopping	—	—	—	64	66	-2	—	65
Private label product, share of sales, %	27.5	26.6	0.9	27.8	27.2	0.6	27.4	27.0
Sustainability-labelled products, share of sales, %	28.0	28.0	0.1	28.6	28.1	0.5	28.1	27.5
Organic products, share of sales, %	5.2	5.3	-0.1	5.5	5.6	-0.1	5.5	5.6
Kg CO2e/kg sold food	1.74	1.68	3%	1.80	1.72	4%	1.77	1.71
Average number of employees	—	—	—	1,796	1,727	69	—	1,729
Shares of women/men in management positions, %	—	—	—	52.6/47.4	51.4/48.6	1.2/-1.2	—	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.

Third quarter

Net sales amounted to SEK 2,114 m (2,178) and retail sales to SEK 2,114 m (2,177). Growth in like-for-like sales amounted to 0.6% with a negative impact from food price deflation.

The number of stores amounted to 38 at the end of the quarter. During the quarter, 1 store was closed ahead of conversion to Willys.

Operating profit amounted to SEK 23 m (-43), which corresponds to an operating margin of 1.1% (-2.0). Operating profit includes items affecting comparability totalling SEK -1 m (-39) mainly attributable to structural measures for stores. Adjusted operating profit totalled SEK 24 m (-4), which corresponds to an operating margin of 1.1% (-0.2). The improvement was mainly driven by effects from structural measures and efforts to streamline operations.

City Gross has given Axfood a presence in the hypermarket segment, the fastest-growing segment in the market after discount in recent years. Since Axfood completed the acquisition of City Gross in November 2024, the ambition has been to achieve profitability at some point in the second half of 2026. This ambition was reached in the third quarter. The next step is to gradually strengthen profitability and enable the chain to be competitive in the long term.

January - September

Net sales amounted to SEK 6,365 m (6,557) and retail sales to SEK 6,366 m (6,551). Like-for-like growth was 1.1%. Operating profit amounted to SEK -42 m (-206), which corresponds to an operating margin of -0.7% (-3.1). Operating profit includes items affecting comparability totalling SEK -15 m (-102). Adjusted operating profit totalled SEK -28 m (-104), which corresponds to an adjusted operating margin of -0.4% (-1.6).



City Gross key ratios	Q3 2026	Q3 2025	Change ²⁾	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	2,114	2,178	-3.0%	6,365	6,557	-2.9%	8,706	8,898
Operating profit, SEK m	23	-43	n.m.	-42	-206	79.4%	-28	-192
Adjusted operating profit, SEK m ¹⁾	24	-4	n.m.	-28	-104	73.6%	0	-76
Operating margin, %	1.1	-2.0	3.1	-0.7	-3.1	2.5	-0.3	-2.2
Adjusted operating margin, % ¹⁾	1.1	-0.2	1.3	-0.4	-1.6	1.2	0.0	-0.9
Retail sales, SEK m	2,114	2,177	-2.9%	6,366	6,551	-2.8%	8,707	8,892
Like-for-like sales growth, %	0.6	—	—	1.1	—	—	—	1.5
Number of stores	—	—	—	38	40	-2	—	40
Stores offering online shopping	—	—	—	38	40	-2	—	39
Private label product, share of sales, %	22.6	21.9	0.7	22.4	21.8	0.6	22.3	21.9
Sustainability-labelled products, share of sales, %	23.5	22.4	1.1	23.6	22.3	1.3	23.1	21.9
Organic products, share of sales, %	3.3	3.0	0.3	3.3	3.1	0.1	3.2	3.1
Kg CO ₂ e/kg sold food	2.17	1.94	12%	2.20	1.95	13%	2.19	2.01
Average number of employees	—	—	—	1,828	1,917	-89	—	1,871
Shares of women/men in management positions, %	—	—	—	58.2/41.8	58.2/41.8	0.0/0.0	—	56.7/43.3

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

2) Percentage changes are not reported when the comparative figure is negative.

CITY GROSS

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.

Third quarter

Net sales totalled SEK 1,604 m (1,609). Like-for-like sales were essentially unchanged. The development was negatively impacted by food price deflation. Growth in the restaurant market was positive, and consequently Snabbgross lost market share during the quarter.

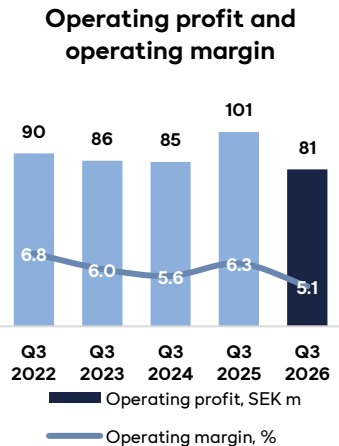
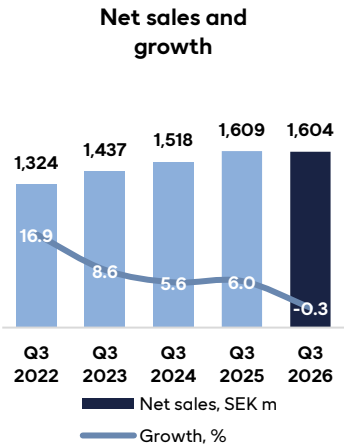
The number of stores amounted to 31 at the end of the quarter, of which 15 Snabbgross Club.

Operating profit amounted to SEK 81 m (101), which corresponds to an operating margin of 5.1% (6.3). Earnings were negatively impacted by a lower gross margin from market investments that were not fully compensated for with volume growth.

Robert Stekovic has been appointed as the new Managing Director of Snabbgross and will assume the role on 1 August 2027 at the latest.

January - September

Net sales totalled SEK 4,461 m (4,454). Like-for-like sales were essentially unchanged. Operating profit amounted to SEK 199 m (222), which corresponds to an operating margin of 4.5% (5.0).



Snabbgross key ratios	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	1,604	1,609	-0.3%	4,461	4,454	0.2%	5,860	5,853
Operating profit, SEK m	81	101	-19.2%	199	222	-10.3%	234	256
Operating margin, %	5.1	6.3	-1.2	4.5	5.0	-0.5	4.0	4.4
Like-for-like sales growth, %	-0.3	6.0	-6.3	0.0	5.8	-5.8	—	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, %	20.5	20.4	0.1	20.9	20.8	0.1	20.6	20.5
Organic products, share of sales, %	1.6	1.5	0.0	1.6	1.6	0.0	1.5	1.6
Kg CO ₂ e/kg sold food	2.45	2.36	4%	2.49	2.33	7%	2.49	2.37
Average number of employees	—	—	—	631	609	22	—	600
Shares of women/men in management positions, %	—	—	—	45.3/54.7	44.4/55.6	0.9/-0.9	—	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.

Third quarter

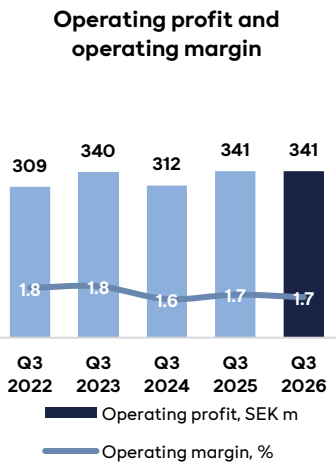
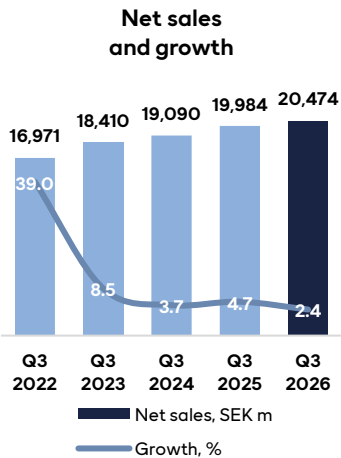
Net sales increased 2.4% and totalled SEK 20,474 m (19,984). Growth was negatively impacted by food price deflation and was consequently volume driven. The increased sales was primarily attributable to sales to food retail customers, and in particular Axfood’s own concepts.

Operating profit amounted to SEK 341 m (341), which corresponds to an operating margin of 1.7% (1.7). Increased productivity as a result of investments and efficiency improvements in the Group’s logistics structure had a positive impact on the earnings development. Earnings were negatively impacted by food price deflation, market investments and higher fuel-related costs, which were in line with the preceding quarter.

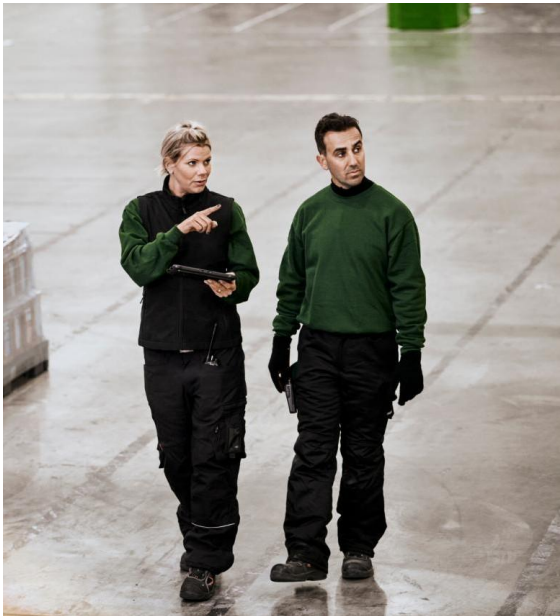
Dagab is continuing its efforts to optimise the supply of goods to further increase efficiency and productivity. Dagab is also continuing to invest in transports, with the target of electrifying 50% of its vehicle fleet by 2030. During the quarter, the share of electricity in the fuel mix increased to 14.8% (5.5%). In addition to investments in logistics and transportation, the assortment is continuing to be developed at a rapid rate, with more than 70 new private label products launched during the quarter.

January - September

Net sales totalled SEK 61,209 m (59,834), an increase of 2.3%. Operating profit amounted to SEK 919 m (926), which corresponds to an operating margin of 1.5% (1.5).



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



Dagab key ratios	Q3 2026	Q3 2025	Change	9 mos. 2026	9 mos. 2025	Change	R12	Full-year 2025
Net sales, SEK m	20,474	19,984	2.4%	61,209	59,834	2.3%	81,955	80,579
Operating profit, SEK m	341	341	0.0%	919	926	-0.8%	1,233	1,240
Operating margin, %	1.7	1.7	0.0	1.5	1.5	0.0	1.5	1.5
Average number of employees	—	—	—	3,182	3,170	12	—	3,209
Shares of women/men in management positions, %	—	—	—	35.9/64.1	35.2/64.8	0.7/-0.7	—	35.3/64.7

DAGAB



MATÖPPET

URBAN DELI

apohem

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 now expected to amount to between SEK 2,000 m and SEK 2,100 m, excluding acquisitions and right-of-use assets. This is a lower level than the previously communicated range of between SEK 2,200 m and SEK 2,300 m, due to delays in automation investments for the new logistics centre in Kungsbacka. Automation investments are now expected to amount to SEK 200 m during 2026. The part of the automation investment that is delayed, approximately SEK 270 m, will instead be paid in 2027.

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 is charged with structural costs. The costs are recognised in the City Gross segment and pertain primarily to structural measures for stores. Costs are classified as items affecting comparability. The structural costs are now expected to amount to approximately SEK 25 m, a lower level than the previous estimate of SEK 50 m due to delays with certain structural measures.

New logistics centre in Kungsbacka

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

The detailed development plan process is ongoing and, as part of this, a protected species assessment has been conducted, identifying the presence of certain protected species in the area of the planned development. A dialogue is ongoing with Kungsbacka Municipality regarding adjustments to protect the area's nature values. Axfood continues to expect operations and ramp-up of the facility to begin in 2030, in line with the previously communicated timeline, although some delay cannot be ruled out.

Nominating Committee

Ahead of the 2027 AGM and in accordance with the applicable instructions, a Nominating Committee was appointed during the quarter. The Nominating Committee consists of Marie Ehrling (Axel Johnson AB), Sussi Kvarf (Handelsbanken Funds), Hjalmar Ek (Lannebo Asset Management), and Katarina Hammar (Nordea Funds). Marie Ehrling is the Chairman of the Nominating Committee. Axfood's Chairman, Caroline Berg, is a co-opted member of the Nominating Committee. Altogether the Nominating Committee represents 57.1% of the votes and capital in Axfood as per 11 September 2026.

The Annual General Meeting 2027 will be held in Stockholm on 16 March 2027. Shareholders who wish to submit proposals to the Nominating Committee ahead of the AGM can do so by emailing valberedning@axfood.se. In order for the Nominating Committee to be able to address submitted proposals in a constructive manner, proposals must be received in due time before the AGM.

Financial statements, Group

Condensed statement of profit or loss and other comprehensive income

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	R12	Full-year 2025
Net sales	22,711	22,286	67,504	66,321	90,334	89,152
Cost of goods sold ¹⁾	-19,354	-18,974	-57,492	-56,481	-77,031	-76,020
Gross profit	3,357	3,312	10,011	9,840	13,303	13,132
Selling expenses	-1,355	-1,326	-4,251	-4,111	-5,720	-5,581
Administrative expenses ¹⁾	-1,088	-1,105	-3,478	-3,525	-4,685	-4,733
Share of profit in associated companies and joint ventures	-4	-15	-12	-37	-23	-48
Other operating income	215	200	641	600	901	861
Other operating expenses ¹⁾	-7	-7	-24	-54	-30	-59
Operating profit	1,118	1,059	2,888	2,712	3,748	3,572
Interest income and similar profit/loss items	10	9	34	29	43	38
Interest expenses and similar profit/loss items ²⁾	-149	-144	-449	-444	-584	-579
Profit before tax	980	924	2,473	2,297	3,206	3,031
Tax	-207	-198	-529	-495	-689	-655
Net profit for the period	772	727	1,944	1,802	2,518	2,375

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

2) Of which leasing interest expenses was SEK -123 m (-115) in the third quarter, SEK -363 m (-341) accumulated, and SEK -455 m for the full year 2025.

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	R12	Full-year 2025
Other comprehensive income						
<i>Items that cannot be reclassified to profit or loss for the period, net after tax</i>						
Revaluation defined benefit pensions	0	3	-1	9	2	11
<i>Items that can be reclassified to profit or loss for the period, net after tax</i>						
Changes in hedging reserve	26	-2	74	-2	52	-24
Other comprehensive income for the period	26	1	73	7	54	-13
Total comprehensive income for the period	798	728	2,017	1,808	2,572	2,363
<i>Net profit for the period attributable to</i>						
Owners of the parent	749	713	1,906	1,778	2,467	2,339
Non-controlling interest	24	14	38	24	51	37
<i>Total comprehensive income for the period attributable to</i>						
Owners of the parent	775	714	1,979	1,785	2,521	2,326
Non-controlling interest	24	14	38	24	51	37
Earnings per share before dilution, SEK	3.47	3.30	8.83	8.24	11.42	10.84
Earnings per share after dilution, SEK	3.45	3.29	8.79	8.20	11.38	10.79

Condensed statement of financial position

SEK m	2026-09-30	2025-09-30	2025-12-31
Assets			
Goodwill	4,860	4,825	4,848
Other intangible assets	2,608	2,468	2,438
Property, plant and equipment	6,879	6,573	6,668
Right-of-use assets	13,197	12,607	12,674
Financial assets	116	176	175
Deferred tax assets	239	244	218
Total non-current assets	27,900	26,893	27,022
Inventories	5,249	5,150	5,285
Trade receivables	2,424	2,686	2,538
Other current assets	1,179	718	992
Cash and cash equivalents	309	334	1,077
Total current assets	9,161	8,888	9,892
Total assets	37,062	35,781	36,913
Equity and liabilities			
Equity attributable to owners of the parent	7,533	6,952	7,508
Equity attributable to non-controlling interests	350	359	323
Total equity	7,883	7,311	7,830
Non-current lease liabilities	10,997	10,375	10,478
Non-current interest-bearing liabilities	2,500	2,400	2,700
Provisions for pensions	269	280	272
Deferred tax liabilities	1,696	1,513	1,682
Other non-current liabilities	10	8	27
Total non-current liabilities	15,473	14,576	15,160
Current lease liabilities	2,327	2,241	2,224
Current interest-bearing liabilities	510	651	—
Trade payables	7,423	7,435	7,697
Other current liabilities	3,446	3,567	4,001
Total current liabilities	13,706	13,894	13,923
Total equity and liabilities	37,062	35,781	36,913

Condensed statement of cash flow

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	R12	Full-year 2025
Operating activities						
Operating profit	1,118	1,059	2,888	2,712	3,748	3,572
Depreciation, amortization, impairment	1,048	1,023	3,106	3,046	4,136	4,077
Interest paid and similar items	-148	-144	-448	-443	-583	-578
Interest received and similar items	10	9	34	29	43	38
Adjustments for non-cash items	27	25	84	76	101	92
Paid tax	-108	-170	-657	-572	-702	-617
Changes in working capital	9	-451	-737	-334	-236	166
Cash flow from operating activities	1,956	1,352	4,270	4,513	6,507	6,751
Investing activities						
Acquisitions of operations	-2	—	-2	-2	-2	-2
Acquisitions of intangible assets	-283	-116	-388	-290	-448	-350
Acquisitions of property, plant and equipment	-272	-308	-1,096	-975	-1,500	-1,379
Acquisitions of financial assets	0	0	-8	-37	-20	-49
Other changes in investing activities	0	2	2	8	6	13
Cash flow from investing activities	-557	-421	-1,493	-1,296	-1,964	-1,767
Financing activities						
Loans raised	4,110	1,550	9,721	5,609	11,086	6,973
Amortisation of debt	-3,939	-993	-9,411	-5,460	-11,126	-7,175
Amortisation of lease liability	-626	-610	-1,860	-1,853	-2,485	-2,478
Share repurchases	—	—	-51	-25	-51	-25
Dividend paid out ¹⁾	-971	-918	-1,943	-1,889	-1,992	-1,938
Cash flow from financing activities	-1,427	-971	-3,544	-3,618	-4,568	-4,643
Cash flow for the period	-28	-40	-768	-401	-25	341

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

Condensed statement of changes in equity

SEK m	2026-09-30	2025-09-30	2025-12-31
Amount at start of year	7,830	7,388	7,388
Total comprehensive income for the period	2,017	1,808	2,363
Change in non-controlling interests	-3	0	0
Share repurchases	-51	-25	-25
Share-based payments	33	28	42
Dividend to shareholders	-1,943	-1,889	-1,938
Amount at end of period	7,883	7,311	7,830

Financial statement, Parent Company

Condensed income statement

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	Full-year 2025
Net sales	3	3	10	9	13
Selling and administrative costs	-133	-126	-453	-447	-602
Other operating income	106	107	331	342	452
Operating profit	-24	-15	-112	-96	-138
Net financial items ¹⁾	16	15	219	52	118
Profit/loss after financial items	-8	-1	107	-44	-19
Appropriations, net	—	—	—	—	2,040
Profit before tax	-8	-1	107	-44	2,020
Tax	-4	-2	0	-4	-416
Net profit for the period	-12	-2	108	-48	1,604
Total comprehensive income for the period	-12	-2	108	-48	1,604

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

Condensed balance sheet

SEK m	2026-09-30	2025-09-30	2025-12-31
Assets			
Property, plant and equipment	15	22	20
Participations in Group companies	4,265	4,236	4,244
Other financial assets	4	2	3
Deferred tax assets	10	6	6
Total non-current assets	4,294	4,266	4,273
Receivables from Group companies ¹⁾	5,929	6,747	8,941
Other current assets	648	524	200
Cash and cash equivalents	8	5	392
Total current assets	6,585	7,276	9,534
Total assets	10,878	11,542	13,807
Equity and liabilities			
Restricted equity	296	296	296
Non-restricted equity	2,344	2,532	4,198
Total equity	2,640	2,828	4,494
Untaxed reserves	4,113	4,032	4,113
Non-current interest-bearing liabilities	2,500	2,400	2,700
Other non-current liabilities	13	10	9
Non-current liabilities	2,513	2,410	2,709
Current interest-bearing liabilities	510	651	—
Trade payables	13	15	24
Liabilities to Group companies ²⁾	984	1,488	2,342
Other current liabilities	105	118	124
Total current liabilities	1,612	2,272	2,490
Total equity and liabilities	10,878	11,542	13,807
1) of which, interest-bearing receivables	5,913	6,730	6,170
2) of which, interest-bearing liabilities	980	1,484	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 87 m (7). SEK 80 m (0) 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 – m (3).

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	2026-09-30	2025-09-30	2025-12-31
Contingent liabilities	27	29	28

Parent Company, SEK m	2026-09-30	2025-09-30	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 during the second quarter 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 third quarter totalled SEK -1 m (-39), and cumulative SEK -15 m (-102) 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.

Item affecting comparability	Segment	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	R12 2025	Full-year 2025
Structural costs	City Gross	-1	-39	-15	-102	-28	-116
Total		-1	-39	-15	-102	-28	-116

Note 9 Significant events after the balance sheet date

No significant events after the balance sheet date.

Key ratios

Changes in store structure

Number of stores	Dec 2025	New establishment/ acquisitions	Sales/ closures	Conversions	Sep 2026	Sep 2025
Willys/Willys Hemma/Eurocash	256	6	-1	—	261	256
Hemköp/Tempo, Group-owned stores	69	1	—	0	70	68
City Gross ¹⁾	40	1	-2	-1	38	40
Snabbgross/Snabbgross Club	31	—	—	—	31	31
Total, Group-owned stores	396	8	-3	-1	400	395
Hemköp retailer-owned stores	134	1	—	1	136	133
Tempo, retailer-owned stores	127	3	-7	-1	122	125
Total, retailer-owned stores	261	4	-7	0	258	258
Total, Group-owned and retailer-owned stores	657	12	-10	-1	658	653

1) City Gross Helsingborg Berga has been closed in preparation for its conversion to a Willys store. A new Willys store is scheduled to open during the fourth quarter of 2026.

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

Third quarter

Willys Kiruna



Key ratios and other data, Group

SEK m	Quarterly overview								January–September		Full-year	
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	9 mos. 2026	9 mos. 2025	R12	Full-year 2025
Net sales	22,711	23,197	21,595	22,831	22,286	22,995	21,040	21,860	67,504	66,321	90,334	89,152
Retail sales	20,200	20,713	19,550	20,468	19,625	20,282	18,829	18,836	60,462	58,736	80,930	79,204
Operating profit	1,118	964	806	860	1,059	934	719	629	2,888	2,712	3,748	3,572
Adjusted operating profit	1,119	972	812	873	1,099	959	757	772	2,903	2,814	3,776	3,688
Operating margin, %	4.9	4.2	3.7	3.8	4.8	4.1	3.4	2.9	4.3	4.1	4.1	4.0
Adjusted operating margin, %	4.9	4.2	3.8	3.8	4.9	4.2	3.6	3.5	4.3	4.2	4.2	4.1
Items affecting comparability	-1	-8	-6	-13	-39	-25	-38	-143	-15	-102	-28	-116
Net profit for the period	772	647	525	574	727	622	453	361	1,944	1,802	2,518	2,375
Cash flow from operating activities	1,956	1,221	1,093	2,238	1,352	1,929	1,232	1,872	4,270	4,513	6,507	6,751
Capital employed	24,486	23,216	22,800	23,505	23,258	22,282	22,091	22,985	24,486	23,258	24,486	23,505
Return on capital employed R12, %	15.9	16.4	16.5	15.5	16.4	17.0	16.8	16.6	15.9	16.4	15.9	15.5
Return on equity R12, %	34.1	37.5	41.1	32.1	31.1	34.3	37.0	31.5	34.1	31.1	34.1	32.1
Net working capital R12	-2,473	-2,688	-2,916	-2,933	-2,880	-2,819	-2,791	-2,875	-2,473	-2,880	-2,473	-2,933
Net working capital as a share of net sales R12, %	-2.7	-3.0	-3.3	-3.3	-3.3	-3.2	-3.3	-3.4	-2.7	-3.3	-2.7	-3.3
Total capital expenditures (incl. IFRS 16)	1,475	993	1,494	1,190	732	1,443	1,183	3,508	3,962	3,358	5,152	4,548
Investments in intangible assets and in PP&E	557	366	561	464	423	471	371	481	1,484	1,265	1,948	1,730
Depreciation/amortisation (incl. IFRS 16)	-1,048	-1,029	-1,027	-1,030	-1,019	-1,003	-1,001	-944	-3,104	-3,024	-4,133	-4,054
Depreciation/amortisation of intangible assets and PP&E	-395	-385	-380	-379	-373	-357	-354	-341	-1,160	-1,085	-1,539	-1,463
Equity ratio, %	21.3	19.1	17.3	21.2	20.4	18.2	16.8	20.9	21.3	20.4	21.3	21.2
Net debt	16,294	15,807	15,970	14,598	15,613	15,337	15,796	14,861	16,294	15,613	16,294	14,598
Net debt excl. IFRS 16	2,970	2,774	2,946	1,896	2,997	2,407	3,215	2,467	2,970	2,997	2,970	1,896
Net debt/EBITDA, multiple	2.1	2.0	2.1	1.9	2.1	2.2	2.3	2.2	2.1	2.1	2.1	1.9
Net debt/EBITDA excl. IFRS 16, multiple	0.6	0.6	0.6	0.4	0.7	0.6	0.8	0.6	0.6	0.7	0.6	0.4
Net debt-equity ratio, multiple	2.1	2.2	2.5	1.9	2.1	2.3	2.7	2.0	2.1	2.1	2.1	1.9
Net debt-equity ratio excl. IFRS 16, multiple	0.4	0.4	0.4	0.2	0.4	0.3	0.5	0.3	0.4	0.4	0.4	0.2
Average number of employees	15,790	15,029	14,781	15,620	15,675	14,907	14,578	13,709	15,790	15,675	—	15,620
Sustainability-labelled products, share of sales, %	26.9	27.5	27.9	25.8	26.7	26.7	28.0	26.0	27.5	27.1	27.1	26.6
Kg CO ₂ e/kg of food sold	2.02	2.14	1.91	1.98	1.95	1.88	1.98	2.13	2.02	1.94	2.01	1.95
Number of shares outstanding at end of period	215,883,929	215,883,929	215,921,723	215,921,723	215,921,723	215,921,723	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	215,883,929	215,943,218	215,921,723	215,921,723	215,921,723	215,874,569	215,744,895	215,744,895	215,916,290	215,847,062	215,917,648	215,865,727
Average number of shares outstanding after dilution	216,843,240	216,782,605	216,843,240	216,843,240	216,843,240	216,776,894	216,843,240	216,843,240	216,823,028	216,821,125	216,828,081	216,826,653
Earnings per share before dilution, SEK	3.47	2.94	2.42	2.60	3.30	2.85	2.09	1.62	8.83	8.24	11.42	10.84
Adjusted earnings per share before dilution, SEK	3.47	2.97	2.44	2.65	3.45	2.94	2.23	2.28	8.88	8.61	11.53	11.26
Earnings per share after dilution, SEK	3.45	2.93	2.41	2.59	3.29	2.83	2.08	1.61	8.79	8.20	11.38	10.79
Ordinary dividend per share, SEK	—	—	—	9.00	—	—	—	8.75	—	—	—	9.00
Equity per share, SEK	34.89	31.20	28.35	34.77	32.20	28.83	26.06	32.69	34.89	32.20	34.89	34.77
Cash flow from operating activities per share, SEK	9.06	5.65	5.06	10.36	6.26	8.94	5.71	8.68	19.77	20.91	30.14	31.27
Cash flow per share, SEK	-0.13	-0.22	-3.21	3.44	-0.19	0.18	-1.85	2.08	-3.54	-1.86	-0.12	1.58
Share price, SEK	259.20	257.40	321.70	290.20	292.10	279.60	225.80	234.00	259.20	292.10	—	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.

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.

Reconciliation of EBITDA

SEK m	Q3 2026	Q3 2025	9 mos. 2026	9 mos. 2025	R12	Full-year 2025
Operating profit	1,118	1,059	2,888	2,712	3,748	3,572
Depreciation, amortisation, impairment	1,048	1,023	3,106	3,046	4,136	4,077
EBITDA	2,166	2,083	5,994	5,759	7,884	7,649
IFRS 16 Lease fees	-738	-735	-2,205	-2,201	-2,940	-2,937
EBITDA excl. IFRS 16	1,428	1,348	3,789	3,557	4,944	4,712

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

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 products as a percentage of total food sales. The selection includes sales in Group-owned stores as well as retailer-owned Hemköp stores.

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

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.

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.

Auditor's review report

To the Board of Directors of Axfood AB (publ)
Corporate registration number 556542-0824

Introduction

We have reviewed the interim report for Axfood AB (publ) for the period 1 January 2026–30 September 2026. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that we would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2026
Deloitte AB

Didrik Roos
Authorised Public Accountant

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 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

2 July 2026

Axfood's climate targets validated by Science Based Targets initiative

10 August 2026

Robert Stekovic new Managing Director of Snabbgross

13 August 2026

Nominating Committee ahead of Axfood's 2027 Annual General Meeting

17 September 2026

Therese Kempe new Managing Director of Apohem

17 September 2026

Change in the Nominating Committee ahead of Axfood's 2027 Annual General Meeting

Financial calendar

- 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

Signature

Stockholm, 22 October 2026

Simone Margulies
President and CEO Axfood

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Corporate reg. number: 556542-0824

WILLYS

eurocash

Hemköp

Snabbgross

CITY GROSS

URBAN DELI

Tempo

apohem

HANDLARN

DAGAB

MATÖPPET