

## Strong uplift in profitability continues

### Third quarter

- **Net sales** for the quarter decreased by -0.9 per cent to SEK 2,177m (2,196) including a negative impact from foreign exchange rates of -2.2 per cent
- **Sales of Branded packaged products** decreased organically by -1.8 per cent during the quarter
- **Sales of Pick & mix** increased organically by 9.4 per cent during the quarter
- **Operating profit adjusted** for items affecting comparability, amounted to SEK 259m (238)
- **Operating profit** amounted to SEK 255m (238), with items affecting comparability of SEK -4m (0) related to the change of the operating structure
- **Operating profit, adjusted, of Branded packaged products** amounted to SEK 197m (191)
- **Operating profit, adjusted, of Pick & mix** amounted to SEK 62m (47)
- **Profit for the period** amounted to SEK 189m (130), which equates to basic and diluted earnings per share of SEK 0.66 (0.45)
- **Cash flow** from operating activities was SEK 380m (249)
- **Net debt/EBITDA** ratio was 1.1x (1.6)

### Events after the end of the reporting period

- There were no significant events after the end of the reporting period

### Key ratios

| SEKm                                     | Third quarter |       |                   | 9 months |       |                   | Rolling 12            | Full Year |
|------------------------------------------|---------------|-------|-------------------|----------|-------|-------------------|-----------------------|-----------|
|                                          | 2025          | 2024  | Δ, %              | 2025     | 2024  | Δ, %              | Oct 2024–<br>Sep 2025 | 2024      |
| Net sales                                | 2,177         | 2,196 | -0.9 <sup>1</sup> | 6,294    | 6,328 | -0.5 <sup>1</sup> | 8,579                 | 8,613     |
| Operating profit, adjusted               | 259           | 238   | 8.8               | 724      | 652   | 11.0              | 982                   | 910       |
| Operating profit margin, adjusted, %     | 11.9          | 10.8  | 1.1-pts           | 11.5     | 10.3  | 1.2-pts           | 11.4                  | 10.6      |
| Operating profit (EBIT)                  | 255           | 238   | 7.1               | 793      | 555   | 42.9              | 1,045                 | 807       |
| Operating profit margin (EBIT margin), % | 11.7          | 10.8  | 0.9-pts           | 12.6     | 8.8   | 3.8-pts           | 12.2                  | 9.4       |
| Profit before tax                        | 231           | 166   | 39.2              | 719      | 427   | 68.4              | 951                   | 659       |
| Profit for the period                    | 189           | 130   | 45.4              | 558      | 319   | 74.9              | 716                   | 477       |
| Earnings per share, basic, SEK           | 0.66          | 0.45  | 46.7              | 1.96     | 1.12  | 75.0              | 2.51                  | 1.67      |
| Earnings per share, diluted, SEK         | 0.66          | 0.45  | 46.7              | 1.96     | 1.12  | 75.0              | 2.51                  | 1.67      |
| Net debt/EBITDA, x (Rolling 12 months)   | 1.1           | 1.6   | -31.3             | 1.1      | 1.6   | -31.3             | 1.1                   | 1.3       |
| Free cash flow                           | 339           | 211   | 60.7              | 530      | 338   | 56.8              | 794                   | 602       |
| Cash flow from operating activities      | 380           | 249   | 52.6              | 632      | 457   | 38.3              | 940                   | 765       |

<sup>1</sup> Organic growth at constant exchange rates was 1.3 per cent for the quarter and 2.2 per cent for the first three quarters of the year. See further under Net sales on page 3.

SEK **2.2** bn  
Net sales

**1.3** %  
Organic sales growth

**11.9** %  
Operating profit margin, adjusted

### Conference call and web presentation

Arranged on report publication day at 10:00 a.m. CET. We kindly ask those who wish to dial-in to make sure you are connected to the phone conference by calling in and to register a few minutes before the conference begins. An on-demand version of the call will be available on [www.cloetta.com](http://www.cloetta.com) later the same day.

**Broadcast link** <https://creo-live.creomediamanager.com/0d0b1471-7604-4c41-a410-502db4ae23fd>

**Dial-in numbers** SE: +46 8 5051 0031 UK: +44 (0) 207 107 06 13 US: +1 631 570 5613

## Comments from the CEO

# Strong uplift in profitability continues

Following another quarter of a significant EBIT margin step-up, we have now successfully established a strong uplift in profitability and are steadily approaching our mid-term target of an EBIT margin of at least 12 per cent by 2027. This permanent uplift is mainly driven by the focus on margin enhancing activities, continued product portfolio optimisation and cost control, while executing our fair pricing strategy.

Year-to-date **organic sales growth totalled 2.2 per cent** following **quarterly organic sales growth of 1.3 per cent**. Reported sales decreased -0.9 per cent due to exchange differences of -2.2 per cent.

During the quarter **inflation continued to slow down**, for confectionery often exemplified by the price of cocoa coming down somewhat from historically high levels. The **slowing inflation further affected the market dynamics**, where retailers and food industry manufacturers in Europe are facing **societal and political pressure related to food pricing**. In this environment, we delivered **strong organic growth in the Nordic region**, while **short-term sales were affected in the rest of Europe**. At the same time, lower inflation creates opportunities and with the strategic strength of our broad portfolio and aided by our new strategic framework, we continue on a clear path towards our **long-term target to grow organic sales by 3-4 per cent**.

Our Pick & mix segment continues to deliver according to plan and delivered its **seventh consecutive quarter of profitability in line with the long-term EBIT target**, updated from the previous 5-7 to 7-9 per cent earlier this year. Our geographical expansion of Pick & mix is proceeding as planned and our two **CandyKing concept pilot installations in the US** have provided valuable insights into consumer preferences. Our **total sales to the US** continue to grow with double-digit numbers and we look forward to sharing more news related to the US before year-end.

Our commitment to profitable growth is reflected by our **adjusted EBIT margin of 11.9 per cent** in the quarter, bringing our rolling **12-month profitability to 11.4 per cent**. We are steadily **approaching our target of at least 12 per cent by 2027** with continued strong and strategic investments in our ten Superbrands.

Our **attractive cash flow generation continued** in the quarter. Our consistently improving **Net debt/EBITDA ratio** matched our all-time low level and remains well below our long-term target and what is a **healthy level for an FMCG company**. With a **strong financial position** and the **profitability uplift**, we have created good conditions to also deliver on fourth financial target; our updated dividend policy.

**"Our commitment to profitable growth is reflected by our adjusted EBIT margin of 11.9 per cent in the quarter, bringing our rolling 12-month profitability to 11.4 per cent.**

**We are steadily approaching our target of at least 12 per cent by 2027."**



In April, we announced our plan to **more closely align our operating structure to the new strategic priorities** and improve agility. All major project milestones have now been delivered, and we continue to expect to achieve up to 20 per cent of the annualised savings of SEK 60-70 million in the second half of the year, and the full effect in the first quarter of 2026.

We are progressing as planned in creating the even stronger, more focused and more efficient Cloetta!

**Katarina Tell**  
President and CEO

# Financial overview

## Q3 development

### Changes in operating environment and short-term uncertainties

Russia's escalation of the war in Ukraine that started in 2022 and the conflict in the Middle East continue to entail risks of further impact on the global economy, further cost inflation, and disruptions in supply chains, including the war risks spreading into other geographies. Cloetta does not have operations in any of the countries directly affected by the increased geopolitical uncertainty.

Cloetta has remained largely unaffected by the increased global market uncertainty related to US tariffs and potential retaliatory measures.

In the interim results for January–March 2024, Cloetta recognised a provision for an isolated case of a raw material quality deviation. Cloetta expects to receive the related compensation during the upcoming 6 months.

### Greenfield facility

On 10 February 2025, Cloetta announced that the company will not proceed with the greenfield investment project in the Netherlands. The decision was made due to the previously communicated increased risk relating to energy supply and the permitting process that was still on-going, and as a reassessment had confirmed the ability to develop Cloetta's long-term financial and supply network flexibility without the greenfield plant. The project remained in an early phase with relatively limited investments.

### Net sales

Net sales for the quarter decreased by SEK -19m to SEK 2,177m (2,196) compared to the same period last year. Organic growth was 1.3 per cent.

| Changes in net sales, %         | Jul-Sep2025 | Jan-Sep2025 |
|---------------------------------|-------------|-------------|
| Organic growth                  | 1.3         | 2.2         |
| Structural changes <sup>1</sup> | -           | -0.7        |
| Changes in exchange rates       | -2.2        | -2.0        |
| <b>Total</b>                    | <b>-0.9</b> | <b>-0.5</b> |

<sup>1</sup>Structural changes refer to the divestment of the Nutisal brand.

### Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 697m (697) which equates to a gross margin, adjusted, of 32.0 per cent (31.7). Gross profit, adjusted, increased driven by margin-enhancing initiatives in Pick & mix and the effect of previous pricing, fully offset by lower volumes for Branded packaged products and changes in foreign exchange rates. Gross profit amounted to SEK 699m (703) which equates to a gross margin of 32.1 per cent (32.0).

### Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 259m (238), mainly driven by gross margin improvement and continued cost control in the quarter. The uplift was achieved with continued investments in Superbrands. Operating profit amounted to SEK 255m (238).

### Items affecting comparability

Operating profit for the quarter includes items affecting comparability of SEK -4m (0), related to costs for the change of the operating structure.

### Net financial items

Net financial items for the quarter amounted to SEK -24m (-72). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -16m (-12), exchange differences on cash and cash equivalents were SEK 5m (-26) which mainly related to the development of the Norwegian and Swedish krona against the euro during the quarter. Other financial items amounted to SEK -13m (-34). Of the total net financial items SEK -19m (-14) are non-cash in nature.

### Profit for the period

Profit for the quarter was SEK 189m (130), which equates to basic and diluted earnings per share of SEK 0.66 (0.45). Income tax for the period was SEK -42m (-36).

The effective tax rate for the quarter was 18.2 per cent (21.7) and was positively impacted by differences between expected and actual tax filings related to the previous year. The effective tax rate was negatively impacted by the revaluation of tax provisions, international tax rate differences and non-deductible expenses.

### Free cash flow

The free cash flow was SEK 339m (211). Cash flow from operating activities before changes in working capital was SEK 239m (229). The cash flow from changes in working capital was SEK 141m (20).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -41m (-38).

### Cash flow from changes in working capital

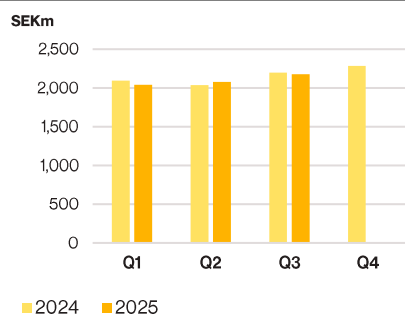
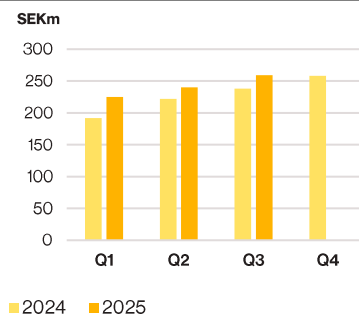
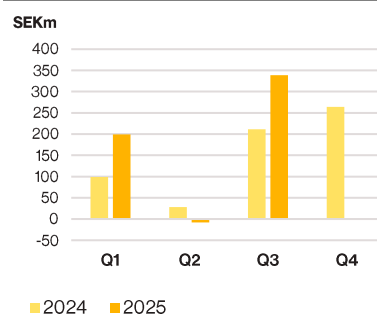
Cash flow from changes in working capital was SEK 141m (20). The cash flow from changes in working capital was positively impacted by a decrease in inventories for an amount of SEK 163m (132) and an increase in payables of SEK 143m (43), partially offset by an increase in receivables of SEK -165m (-155).

### Cash flow from other investing activities

Cash flow from other investing activities was SEK 1m (6).

### Cash flow from financing activities

The cash flow from financing activities was SEK -830m (-18) and was related to net proceeds and repayments of loans from credit institutions and commercial papers including transaction costs of SEK -813m (0) and payments of lease liabilities of SEK -17m (-18).

**Net sales****Operating profit, adjusted****Free cash flow****Development during the year****Net sales**

Net sales for the first nine months of the year decreased by SEK -34m to SEK 6,294m (6,328) compared to the same period last year. Organic growth was 2.2 per cent.

**Gross profit**

Gross profit, adjusted for items affecting comparability, amounted to SEK 2,133m (2,057) which equates to a gross margin, adjusted, of 33.9 per cent (32.5). The increase was mainly driven by previous pricing and margin-enhancing initiatives, including portfolio optimisation, partly offset by changes in foreign exchange rates. Gross profit amounted to SEK 2,256m (2,066) which equates to a gross margin of 35.8 per cent (32.6).

**Operating profit**

Operating profit, adjusted for items affecting comparability, amounted to SEK 724m (652), and was positively impacted by the higher gross profit and cost control, partially offset by increased investments in Superbrands coupled with general cost inflation. Operating profit amounted to SEK 793m (555).

**Items affecting comparability**

Operating profit includes items affecting comparability of SEK 69m (-97), mainly related to releases of restructuring provisions as a result of not proceeding with the greenfield investment project, partly offset by the recognition of a restructuring provision for the change of the operating structure.

**Net financial items**

Net financial items for the period amounted to SEK -74m (-128). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -44m (-51), exchange differences on cash and cash equivalents were SEK 13m (-39) which mainly related to the development of the Swedish krona against the euro during the first nine months of the year. Other financial items amounted to SEK -43m (-38) of which net SEK -9m (0) was related to not proceeding with the greenfield investment project, mainly related to the release of prepaid commitment fees on unutilised credit facilities. Of the total net financial items SEK -53m (-17) is non-cash in nature.

**Profit for the period**

Profit for the period was SEK 558m (319), which equates to basic and diluted earnings per share of SEK 1.96 (1.12). Income tax for the period was SEK -161m (-108).

The effective tax rate for the first nine months of the year was 22.4 per cent (25.3) and was positively impacted by differences between expected and actual tax filings related to the previous year. The

effective tax rate was negatively impacted by the revaluation of tax provisions, international tax rate differences and non-deductible expenses.

**Free cash flow**

The free cash flow was SEK 530m (338). Cash flow from operating activities before changes in working capital was SEK 684m (711). The cash flow from changes in working capital was SEK -52m (-254).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -102m (-119).

**Cash flow from changes in working capital**

Cash flow from changes in working capital was SEK -52m (-254). The cash flow from changes in working capital was negatively impacted by an increase in receivables of SEK -117m (-266) and an increase in inventories for an amount of SEK -57m (-30), partially offset by an increase in payables of SEK 122m (42).

**Cash flow from other investing activities**

Cash flow from other investing activities was SEK 1m (60). The positive cash flow in 2024 mainly related to the proceeds from the divestment of the Nutisal brand.

**Cash flow from financing activities**

The cash flow from financing activities was SEK -1,176m (-346) and was related to net proceeds and repayments of loans from credit institutions and commercial papers including transaction costs of SEK -813m (-3), the dividend distribution of SEK -313m (-285) and payments of lease liabilities of SEK -50m (-58).

**Financial position**

Consolidated equity at 30 September 2025 amounted to SEK 5,572m (5,190), which equates to SEK 19.4 (18.1) per share outstanding. Net debt at 30 September 2025 was SEK 1,361m (1,843).

Long-term borrowings amounted to SEK 1,440m (2,291) and consisted of SEK 1,382m (2,213) in gross non-current loans from credit institutions, SEK 67m (86) in non-current lease liabilities and SEK -9m (-8) in capitalised transaction costs.

Total short-term borrowings amounted to SEK 201m (197) and consisted of SEK 149m (149) in commercial papers, SEK 55m (51) in current lease liabilities, SEK 0m (2) in accrued interest on borrowings from credit institutions and SEK -3m (-5) in capitalised transaction costs.

| SEKm                                             | 30 Sep<br>2025 | 30 Sep<br>2024 | 31 Dec<br>2024 |
|--------------------------------------------------|----------------|----------------|----------------|
| Gross non-current loans from credit institutions | 1,382          | 2,213          | 2,232          |
| Commercial papers                                | 149            | 149            | 149            |
| Lease liabilities                                | 122            | 137            | 136            |
| Derivative financial instruments                 | 47             | 3              | 44             |
| Interest payable                                 | 0              | 2              | 2              |
| <b>Gross debt</b>                                | <b>1,700</b>   | <b>2,504</b>   | <b>2,563</b>   |
| Cash and cash equivalents                        | -339           | -661           | -953           |
| <b>Net debt</b>                                  | <b>1,361</b>   | <b>1,843</b>   | <b>1,610</b>   |

Cash and cash equivalents at 30 September 2025 amounted to SEK 339m (661). At 30 September 2025, Cloetta had an unutilised credit facility of SEK 1,271m (2,486) and the possibility to issue additional commercial papers for an amount of SEK 850m (850). On 24 September 2025, Cloetta has entered into a new term and multicurrency revolving facilities agreement and has furthermore resolved to continue its existing commercial paper program. The terms as agreed in the credit facilities agreement comprise, in short, of:

- a EUR 125m term loan with a maturity of four years, with the possibility of extending the facility for an additional two years; and
- a EUR 115m multicurrency revolving credit facility with a maturity of five years, with the possibility of extending the facility for an additional year.

The commitments under the facilities agreement are split between Danske Bank, Handelsbanken, SEB and Svensk Exportkredit.

## Performance by business segment

Cloetta's operating segments are *Branded packaged products* and *Pick & mix*.

The chief operating decision-maker (CODM), which is the CEO and President of the Group, primarily uses external net sales and operating profit, adjusted for items affecting comparability, to assess the performance of its operating segments. Items affecting comparability, net financial items and income tax are not allocated to segments, as these are managed centrally.

No segment information is provided to or assessed by the CODM on assets and liabilities and therefore these are not separately disclosed.

Information related to each reportable segment (business segment) is set out below.

## Business segments

The Cloetta Group comprises two segments: *Branded packaged products* and *Pick & mix*. The Pick & mix net sales and adjusted operating profit relate to Cloetta's complete offering in Pick & mix including products, displays and accompanying store and logistic services. All other activities within the Cloetta Group are reflected in the Branded packaged products segment.

## Segment Branded packaged products

### Q3 development

#### Net Sales

Net sales for the quarter decreased by SEK -63m to SEK 1,525m (1,588) compared to the same period last year for Branded packaged products. Organic growth was -1.8 per cent.

## Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 197m (191). The increase in adjusted operating profit was mainly driven by previous pricing and cost control, partly offset by lower volumes.

## Development during the year

### Net Sales

Net sales for the first nine months of the year decreased by SEK -198m to SEK 4,390m (4,588) compared to the same period last year for Branded packaged products. The comparative figure includes five months of net sales of the Nutisal brand, divested in the second quarter of 2024. Organic growth was -1.4 per cent.

## Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 545m (526). The increase was mainly driven by previous pricing, continued product portfolio optimisation and cost control, partially offset by lower volumes and continued investments in Superbrands.

## Segment Pick & mix

### Q3 development

#### Net Sales

Net sales for the quarter increased by SEK 44m to SEK 652m (608) compared to the same period last year. Organic growth was 9.4 per cent.

## Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 62m (47). The increase was driven by higher volumes, continued margin-enhancing initiatives and cost control.

## Development during the year

### Net Sales

Net sales for the first nine months of the year increased by SEK 164m to SEK 1,904m (1,740) compared to the same period last year. Organic growth was 11.6 per cent.

## Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 179m (126). The increase was driven by higher volumes, continued margin-enhancing initiatives and cost control

## Other disclosures

### Seasonal variations

Cloetta's sales and operating profit are subject to some seasonal variations. Sales in the first and second quarters are affected by the Easter holiday, primarily in Sweden, depending on in which quarter it occurs.

In the fourth quarter sales are usually higher than in the first three quarters of the year, which is mainly attributable to the sale of products in Sweden in connection with the holiday season.

| Jul-Sep2025<br>SEKm           | Branded<br>packaged<br>products | Pick & mix | Total      | Jan-Sep2025<br>SEKm           | Branded<br>packaged<br>products | Pick & mix | Total      |
|-------------------------------|---------------------------------|------------|------------|-------------------------------|---------------------------------|------------|------------|
| Net sales                     | 1,525                           | 652        | 2,177      | Net sales                     | 4,390                           | 1,904      | 6,294      |
| Operating profit, adjusted    | 197                             | 62         | 259        | Operating profit, adjusted    | 545                             | 179        | 724        |
| Items affecting comparability |                                 |            | -4         | Items affecting comparability |                                 |            | 69         |
| <b>Operating profit</b>       |                                 |            | <b>255</b> | <b>Operating profit</b>       |                                 |            | <b>793</b> |
| Net financial items           |                                 |            | -24        | Net financial items           |                                 |            | -74        |
| <b>Profit before tax</b>      |                                 |            | <b>231</b> | <b>Profit before tax</b>      |                                 |            | <b>719</b> |
| Income tax                    |                                 |            | -42        | Income tax                    |                                 |            | -161       |
| <b>Profit for the period</b>  |                                 |            | <b>189</b> | <b>Profit for the period</b>  |                                 |            | <b>558</b> |

| Jul-Sep2024<br>SEKm           | Branded<br>packaged<br>products | Pick & mix | Total      | Jan-Sep2024<br>SEKm           | Branded<br>packaged<br>products | Pick & mix | Total      |
|-------------------------------|---------------------------------|------------|------------|-------------------------------|---------------------------------|------------|------------|
| Net sales                     | 1,588                           | 608        | 2,196      | Net sales                     | 4,588                           | 1,740      | 6,328      |
| Operating profit, adjusted    | 191                             | 47         | 238        | Operating profit, adjusted    | 526                             | 126        | 652        |
| Items affecting comparability |                                 |            | 0          | Items affecting comparability |                                 |            | -97        |
| <b>Operating profit</b>       |                                 |            | <b>238</b> | <b>Operating profit</b>       |                                 |            | <b>555</b> |
| Net financial items           |                                 |            | -72        | Net financial items           |                                 |            | -128       |
| <b>Profit before tax</b>      |                                 |            | <b>166</b> | <b>Profit before tax</b>      |                                 |            | <b>427</b> |
| Income tax                    |                                 |            | -36        | Income tax                    |                                 |            | -108       |
| <b>Profit for the period</b>  |                                 |            | <b>130</b> | <b>Profit for the period</b>  |                                 |            | <b>319</b> |

#### Employees

The average number of employees during the quarter was 2,513 (2,575).

#### Events after the end of the reporting period

There were no significant events after the end of the reporting period.

## Strategic priorities

On 27 March 2025, Cloetta announced updated strategic priorities and financial targets geared for profitable growth.

### 1 Win with our Superbrands

Increased focus across the core markets on ten selected brands to drive profitable growth through increased distribution and by continuing to stretch the brands into new categories.

### 2 Grow beyond core markets

Increased focus on Germany and UK, as the European markets with the largest confectionery retail sales and the highest per capita consumption, and on North America to leverage demand for Swedish Candy

### 3 Excel in marketing and innovation

Accelerated new product development supported by continued marketing effectiveness.

To successfully deliver on these strategic priorities, focus will be placed on further enhancing Cloetta's operating model through net revenue management, a supply chain fit for purpose and an effective operating structure, as well as selective M&A.

Cloetta's sustainability agenda, A Sweeter Future, focuses on creating joy and long-lasting value For You, For People and For the Planet. The initiatives within the sustainability agenda cover topics all across the value chain where Cloetta has the ability to make an impact. Further information on Cloetta's sustainability journey is available in the latest Annual Report as well as on [www.cloetta.com/sustainability](https://www.cloetta.com/sustainability).

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## Assurance of the Board of Directors and CEO

The Board of Directors hereby gives its assurance that the interim report provides a true and fair view of the business activities, financial position, and results of operations of the Group and the Parent Company and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 5 November, 2025  
Cloetta AB (publ)

Morten Falkenberg, Board Chairman

Patrick Bergander, Member of the Board

Lena Grönedal, Employee Board member

Malin Jennerholm, Member of the Board

Alan McLean Raleigh, Member of the Board

Pauline Lindwall, Member of the Board

Camilla Svenfelt, Member of the Board

Mikael Svenfelt, Member of the Board

Katarina Tell, President and CEO

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## Upcoming financial reports 2026

|                                  |            |
|----------------------------------|------------|
| Year-end report 2025             | February 4 |
| Annual and Sustainability report | March 12   |
| Interim report Q1                | May 6      |
| Interim report Q2                | July 15    |
| Interim report Q3                | November 4 |

Cloetta continuously updates its financial reporting dates and investor events on [www.cloetta.com/en/investors/calendar-investors/](https://www.cloetta.com/en/investors/calendar-investors/).

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This information is information that Cloetta AB is obliged to make public pursuant to the EU Market Abuse. The information was submitted for publication, through the agency of the contact person detailed below, at 07:30 a.m. CET on 5 November 2025.

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## Contact

Laura Lindholm  
Director Communications and Investor Relations

+ 46 76 696 59 40

[ir@cloetta.com](mailto:ir@cloetta.com)  
[press.group@cloetta.com](mailto:press.group@cloetta.com)  
[sustainability@cloetta.com](mailto:sustainability@cloetta.com)

# Auditor's report

*Unofficial translation*

Cloetta AB (publ) corp. reg. no. 556308-8144

## Introduction

We have reviewed the condensed interim financial information (interim report) of Cloetta AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

Malmö, 5 November 2025

Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt  
Authorized Public Accountant  
Partner in charge

Erik Bergh  
Authorized Public Accountant

*This is an unofficial translation of the original Auditor's report in Swedish.*

# Financial statements in summary

## Consolidated profit and loss account

|                                                                         | Third quarter |             | 9 months     |              | Rolling 12            | Full year    |
|-------------------------------------------------------------------------|---------------|-------------|--------------|--------------|-----------------------|--------------|
| SEKm                                                                    | 2025          | 2024        | 2025         | 2024         | Oct 2024–<br>Sep 2025 | 2024         |
| Net sales                                                               | 2,177         | 2,196       | 6,294        | 6,328        | 8,579                 | 8,613        |
| Cost of goods sold                                                      | -1,478        | -1,493      | -4,038       | -4,262       | -5,523                | -5,747       |
| <b>Gross profit</b>                                                     | <b>699</b>    | <b>703</b>  | <b>2,256</b> | <b>2,066</b> | <b>3,056</b>          | <b>2,866</b> |
| Selling expenses                                                        | -263          | -268        | -866         | -833         | -1,193                | -1,160       |
| General and administrative expenses                                     | -181          | -197        | -597         | -678         | -818                  | -899         |
| <b>Operating profit</b>                                                 | <b>255</b>    | <b>238</b>  | <b>793</b>   | <b>555</b>   | <b>1,045</b>          | <b>807</b>   |
| Exchange differences on cash and cash equivalents in foreign currencies | 5             | -26         | 13           | -39          | 17                    | -35          |
| Other financial income                                                  | 9             | 20          | 32           | 88           | 55                    | 111          |
| Other financial expenses                                                | -38           | -66         | -119         | -177         | -166                  | -224         |
| <b>Net financial items</b>                                              | <b>-24</b>    | <b>-72</b>  | <b>-74</b>   | <b>-128</b>  | <b>-94</b>            | <b>-148</b>  |
| <b>Profit before tax</b>                                                | <b>231</b>    | <b>166</b>  | <b>719</b>   | <b>427</b>   | <b>951</b>            | <b>659</b>   |
| Income tax                                                              | -42           | -36         | -161         | -108         | -235                  | -182         |
| <b>Profit for the period</b>                                            | <b>189</b>    | <b>130</b>  | <b>558</b>   | <b>319</b>   | <b>716</b>            | <b>477</b>   |
| <i>Profit for the period attributable to:</i>                           |               |             |              |              |                       |              |
| Owners of the Parent Company                                            | 189           | 130         | 558          | 319          | 716                   | 477          |
| Earnings per share, SEK                                                 |               |             |              |              |                       |              |
| Basic <sup>1</sup>                                                      | 0.66          | 0.45        | 1.96         | 1.12         | 2.51                  | 1.67         |
| Diluted <sup>1</sup>                                                    | 0.66          | 0.45        | 1.96         | 1.12         | 2.51                  | 1.67         |
| Number of shares outstanding at end of period <sup>1</sup>              | 286,682,516   | 286,065,407 | 286,682,516  | 286,065,407  | 286,682,516           | 286,065,407  |
| Average number of shares (basic) <sup>1</sup>                           | 285,151,024   | 286,065,407 | 284,861,684  | 285,748,601  | 285,026,624           | 285,690,150  |
| Average number of shares (diluted) <sup>1</sup>                         | 285,295,062   | 286,223,430 | 285,016,148  | 285,803,991  | 285,180,842           | 285,786,127  |

<sup>1</sup>On 29 April 2024 and 14 May 2025, a total of 723,373 and 617,909 treasury shares were granted to the participants of the long-term share-based incentive plan 2021 and 2022 respectively on vesting. On 28 November 2024, Cloetta entered into a forward contract to repurchase 1,531,492 own shares to fulfil its future obligations to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met.

## Consolidated statement of comprehensive income

| SEKm                                                                          | Third quarter |            | 9 months    |            | Rolling 12            | Full year  |
|-------------------------------------------------------------------------------|---------------|------------|-------------|------------|-----------------------|------------|
|                                                                               | 2025          | 2024       | 2025        | 2024       | Oct 2024–<br>Sep 2025 | 2024       |
| <b>Profit for the period</b>                                                  | <b>189</b>    | <b>130</b> | <b>558</b>  | <b>319</b> | <b>716</b>            | <b>477</b> |
| <i>Other comprehensive income</i>                                             |               |            |             |            |                       |            |
| Remeasurement of defined benefit pension plans                                | 6             | -59        | 13          | -38        | 49                    | -2         |
| Income tax on remeasurement of defined benefit pension plans                  | -1            | 12         | -3          | 8          | -11                   | 0          |
| <b>Items that will never be reclassified to profit or loss for the period</b> | <b>5</b>      | <b>-47</b> | <b>10</b>   | <b>-30</b> | <b>38</b>             | <b>-2</b>  |
| Currency translation differences                                              | -37           | -48        | -170        | 98         | -62                   | 206        |
| Hedge of a net investment in a foreign operation                              | 9             | 11         | 52          | -25        | 30                    | -47        |
| Income tax on hedge of a net investment in a foreign operation                | -2            | -3         | -10         | 4          | -5                    | 9          |
| <b>Items that may be reclassified to profit or loss for the period</b>        | <b>-30</b>    | <b>-40</b> | <b>-128</b> | <b>77</b>  | <b>-37</b>            | <b>168</b> |
| Total other comprehensive income                                              | <b>-25</b>    | <b>-87</b> | <b>-118</b> | <b>47</b>  | <b>1</b>              | <b>166</b> |
| <b>Total comprehensive income, net of tax</b>                                 | <b>164</b>    | <b>43</b>  | <b>440</b>  | <b>366</b> | <b>717</b>            | <b>643</b> |
| <i>Total comprehensive income for the period attributable to:</i>             |               |            |             |            |                       |            |
| Owners of the Parent Company                                                  | 164           | 43         | 440         | 366        | 717                   | 643        |

## Net financial items

| SEKm                                                                                                | Third quarter |            | 9 months    |             | Rolling 12            | Full year   |
|-----------------------------------------------------------------------------------------------------|---------------|------------|-------------|-------------|-----------------------|-------------|
|                                                                                                     | 2025          | 2024       | 2025        | 2024        | Oct 2024–<br>Sep 2025 | 2024        |
| <b>Exchange differences on cash and cash equivalents in foreign currencies</b>                      | <b>5</b>      | <b>-26</b> | <b>13</b>   | <b>-39</b>  | <b>17</b>             | <b>-35</b>  |
| Other financial income, third parties                                                               | 8             | 19         | 28          | 64          | 47                    | 83          |
| Unrealised gains on single currency interest rate swaps                                             | -             | -8         | -           | -           | -                     | -           |
| Realised gains on single currency interest rate swaps                                               | 1             | 9          | 4           | 24          | 8                     | 28          |
| <b>Total other financial income</b>                                                                 | <b>9</b>      | <b>20</b>  | <b>32</b>   | <b>88</b>   | <b>55</b>             | <b>111</b>  |
| Interest expenses third-party borrowings and realised losses on single currency interest rate swaps | -25           | -40        | -76         | -139        | -114                  | -177        |
| Amortisation of capitalised transaction costs                                                       | -9            | -2         | -11         | -4          | -12                   | -5          |
| Unrealised losses on single currency interest rate swaps                                            | 2             | -18        | -2          | -18         | -3                    | -19         |
| Other financial expenses, third parties                                                             | -6            | -6         | -30         | -16         | -37                   | -23         |
| <b>Total other financial expenses</b>                                                               | <b>-38</b>    | <b>-66</b> | <b>-119</b> | <b>-177</b> | <b>-166</b>           | <b>-224</b> |
| <b>Net financial items</b>                                                                          | <b>-24</b>    | <b>-72</b> | <b>-74</b>  | <b>-128</b> | <b>-94</b>            | <b>-148</b> |

## Condensed consolidated balance sheet

| SEKm                                                          | 30 Sep 2025   | 30 Sep 2024   | 31 Dec 2024   |
|---------------------------------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                                                 |               |               |               |
| <b>Non-current assets</b>                                     |               |               |               |
| Intangible assets                                             | 5,682         | 5,779         | 5,833         |
| Property, plant and equipment                                 | 1,592         | 1,665         | 1,695         |
| Deferred tax asset                                            | 31            | 24            | 59            |
| Derivative financial instruments                              | -             | -             | 1             |
| Other financial assets                                        | 3             | 3             | 4             |
| <b>Total non-current assets</b>                               | <b>7,308</b>  | <b>7,471</b>  | <b>7,592</b>  |
| <b>Current assets</b>                                         |               |               |               |
| Inventories                                                   | 1,345         | 1,346         | 1,336         |
| Other current assets                                          | 1,348         | 1,401         | 1,260         |
| Derivative financial instruments                              | 1             | 7             | 4             |
| Cash and cash equivalents                                     | 339           | 661           | 953           |
| <b>Total current assets</b>                                   | <b>3,033</b>  | <b>3,415</b>  | <b>3,553</b>  |
| <b>TOTAL ASSETS</b>                                           | <b>10,341</b> | <b>10,886</b> | <b>11,145</b> |
| <b>EQUITY AND LIABILITIES</b>                                 |               |               |               |
| <b>Equity</b>                                                 | <b>5,572</b>  | <b>5,190</b>  | <b>5,434</b>  |
| <b>Non-current liabilities</b>                                |               |               |               |
| Long-term borrowings                                          | 1,440         | 2,291         | 2,306         |
| Deferred tax liability                                        | 883           | 840           | 910           |
| Derivative financial instruments                              | 1             | 7             | 4             |
| Provisions for pensions and other long-term employee benefits | 369           | 413           | 378           |
| Provisions                                                    | 1             | 161           | 163           |
| <b>Total non-current liabilities</b>                          | <b>2,694</b>  | <b>3,712</b>  | <b>3,761</b>  |
| <b>Current liabilities</b>                                    |               |               |               |
| Short-term borrowings                                         | 201           | 197           | 203           |
| Derivative financial instruments                              | 47            | 3             | 45            |
| Other current liabilities                                     | 1,777         | 1,770         | 1,691         |
| Provisions                                                    | 50            | 14            | 11            |
| <b>Total current liabilities</b>                              | <b>2,075</b>  | <b>1,984</b>  | <b>1,950</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           | <b>10,341</b> | <b>10,886</b> | <b>11,145</b> |

## Condensed consolidated statement of changes in equity

| SEKm                                                                         | 9 months     |              | Full year    |
|------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                              | 2025         | 2024         | 2024         |
| <b>Equity at beginning of period</b>                                         | <b>5,434</b> | <b>5,098</b> | <b>5,098</b> |
| Profit for the period                                                        | 558          | 319          | 477          |
| Other comprehensive income                                                   | -118         | 47           | 166          |
| <b>Total comprehensive income</b>                                            | <b>440</b>   | <b>366</b>   | <b>643</b>   |
| <b>Transactions with owners</b>                                              |              |              |              |
| Forward contract to repurchase own shares                                    | -            | -            | -40          |
| Share-based payments                                                         | 11           | 11           | 18           |
| Dividend <sup>1</sup>                                                        | -315         | -285         | -285         |
| Dividend on outstanding shares in forward contracts to repurchase own shares | 2            | -            | -            |
| <b>Total transactions with owners</b>                                        | <b>-302</b>  | <b>-274</b>  | <b>-307</b>  |
| <b>Equity at end of period</b>                                               | <b>5,572</b> | <b>5,190</b> | <b>5,434</b> |

<sup>1</sup> The dividend paid in 2025 comprised a dividend of SEK 1.10 (1.00) per share.

## Condensed consolidated cash flow statement

| SEKm                                                                               | Third quarter |            | 9 months      |             | Rolling 12<br>Oct 2024–<br>Sep 2025 | Full year   |
|------------------------------------------------------------------------------------|---------------|------------|---------------|-------------|-------------------------------------|-------------|
|                                                                                    | 2025          | 2024       | 2025          | 2024        |                                     | 2024        |
| Cash flow from operating activities before changes in working capital              | 239           | 229        | 684           | 711         | 934                                 | 961         |
| Cash flow from changes in working capital                                          | 141           | 20         | -52           | -254        | 6                                   | -196        |
| <b>Cash flow from operating activities</b>                                         | <b>380</b>    | <b>249</b> | <b>632</b>    | <b>457</b>  | <b>940</b>                          | <b>765</b>  |
| Cash flows from investments in property, plant and equipment and intangible assets | -41           | -38        | -102          | -119        | -146                                | -163        |
| Cash flow from other investing activities                                          | 1             | 6          | 1             | 60          | 13                                  | 72          |
| <b>Cash flow from investing activities</b>                                         | <b>-40</b>    | <b>-32</b> | <b>-101</b>   | <b>-59</b>  | <b>-133</b>                         | <b>-91</b>  |
| <b>Cash flow from operating and investing activities</b>                           | <b>340</b>    | <b>217</b> | <b>531</b>    | <b>398</b>  | <b>807</b>                          | <b>674</b>  |
| <b>Cash flow from financing activities</b>                                         | <b>-830</b>   | <b>-18</b> | <b>-1,176</b> | <b>-346</b> | <b>-1,197</b>                       | <b>-367</b> |
| <b>Cash flow for the period</b>                                                    | <b>-490</b>   | <b>199</b> | <b>-645</b>   | <b>52</b>   | <b>-390</b>                         | <b>307</b>  |
| Cash and cash equivalents at beginning of period                                   | 815           | 504        | 953           | 658         | 661                                 | 658         |
| Cash flow for the period                                                           | -490          | 199        | -645          | 52          | -390                                | 307         |
| Exchange difference                                                                | 14            | -42        | 31            | -49         | 68                                  | -12         |
| <b>Total cash and cash equivalents at end of period</b>                            | <b>339</b>    | <b>661</b> | <b>339</b>    | <b>661</b>  | <b>339</b>                          | <b>953</b>  |

# Condensed consolidated key figures

| SEKm                                               | Third quarter |       | 9 months |       | Rolling 12            | Full year |
|----------------------------------------------------|---------------|-------|----------|-------|-----------------------|-----------|
|                                                    | 2025          | 2024  | 2025     | 2024  | Oct 2024–<br>Sep 2025 | 2024      |
| <b>Profit</b>                                      |               |       |          |       |                       |           |
| Net sales                                          | 2,177         | 2,196 | 6,294    | 6,328 | 8,579                 | 8,613     |
| Net sales, change, %                               | -0.9          | 2.2   | -0.5     | 3.4   | 0.8                   | 3.8       |
| Organic net sales, change, %                       | 1.3           | 5.7   | 2.2      | 4.4   | 3.1                   | 4.7       |
| Gross margin, %                                    | 32.1          | 32.0  | 35.8     | 32.6  | 35.6                  | 33.3      |
| Depreciation                                       | -65           | -65   | -188     | -207  | -254                  | -273      |
| Amortisation                                       | -3            | -3    | -8       | -8    | -11                   | -11       |
| Impairment other non-current assets                | 1             | 11    | -5       | -77   | 12                    | -60       |
| Operating profit, adjusted                         | 259           | 238   | 724      | 652   | 982                   | 910       |
| Operating profit margin, adjusted %                | 11.9          | 10.8  | 11.5     | 10.3  | 11.4                  | 10.6      |
| Operating profit (EBIT)                            | 255           | 238   | 793      | 555   | 1,045                 | 807       |
| Operating profit margin (EBIT margin), %           | 11.7          | 10.8  | 12.6     | 8.8   | 12.2                  | 9.4       |
| EBITDA, adjusted                                   | 326           | 306   | 919      | 867   | 1,246                 | 1,194     |
| EBITDA                                             | 322           | 295   | 994      | 847   | 1,298                 | 1,151     |
| Profit margin, %                                   | 10.6          | 7.6   | 11.4     | 6.7   | 11.1                  | 7.7       |
| <b>Segments</b>                                    |               |       |          |       |                       |           |
| <b>Branded packaged products</b>                   |               |       |          |       |                       |           |
| Net sales                                          | 1,525         | 1,588 | 4,390    | 4,588 | 6,021                 | 6,219     |
| Operating profit, adjusted                         | 197           | 191   | 545      | 526   | 759                   | 740       |
| Operating profit margin, adjusted %                | 12.9          | 12.0  | 12.4     | 11.5  | 12.6                  | 11.9      |
| <b>Pick &amp; mix</b>                              |               |       |          |       |                       |           |
| Net sales                                          | 652           | 608   | 1,904    | 1,740 | 2,558                 | 2,394     |
| Operating profit, adjusted                         | 62            | 47    | 179      | 126   | 223                   | 170       |
| Operating profit margin, adjusted %                | 9.5           | 7.7   | 9.4      | 7.2   | 8.7                   | 7.1       |
| <b>Financial position</b>                          |               |       |          |       |                       |           |
| Working capital                                    | 1,033         | 1,062 | 1,033    | 1,062 | 1,033                 | 1,017     |
| Capital expenditure                                | 65            | 55    | 146      | 159   | 212                   | 225       |
| Net debt                                           | 1,361         | 1,843 | 1,361    | 1,843 | 1,361                 | 1,610     |
| Capital employed                                   | 7,630         | 8,101 | 7,630    | 8,101 | 7,630                 | 8,370     |
| Return on capital employed, % (Rolling 12 months)  | 14.0          | 10.6  | 14.0     | 10.6  | 14.0                  | 11.2      |
| Equity/assets ratio, %                             | 53.9          | 47.7  | 53.9     | 47.7  | 53.9                  | 48.8      |
| Net debt/equity ratio, %                           | 24.4          | 35.5  | 24.4     | 35.5  | 24.4                  | 29.6      |
| Return on equity, % (Rolling 12 months)            | 12.8          | 8.8   | 12.8     | 8.8   | 12.8                  | 8.8       |
| Equity per share, SEK                              | 19.4          | 18.1  | 19.4     | 18.1  | 19.4                  | 19.0      |
| Net debt/EBITDA, x (Rolling 12 months)             | 1.1           | 1.6   | 1.1      | 1.6   | 1.1                   | 1.3       |
| <b>Cash flow</b>                                   |               |       |          |       |                       |           |
| Cash flow from operating activities                | 380           | 249   | 632      | 457   | 940                   | 765       |
| Cash flow from investing activities                | -40           | -32   | -101     | -59   | -133                  | -91       |
| Cash flow after investments                        | 340           | 217   | 531      | 398   | 807                   | 674       |
| Free cash flow                                     | 339           | 211   | 530      | 338   | 794                   | 602       |
| Free cash flow yield (Rolling 12 months), %        | 8.2           | 10.5  | 8.2      | 10.5  | 8.2                   | 8.3       |
| Cash flow from operating activities per share, SEK | 1.3           | 0.9   | 2.2      | 1.6   | 3.3                   | 2.7       |
| <b>Employees</b>                                   |               |       |          |       |                       |           |
| Average number of employees                        | 2,513         | 2,575 | 2,536    | 2,583 | 2,540                 | 2,577     |

# Reconciliation of alternative performance measures key figures

|                                                                                  | Third quarter |              | 9 months     |              | Rolling 12<br>Oct 2024–<br>Sep 2025 | Full year    |
|----------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|-------------------------------------|--------------|
| SEKm                                                                             | 2025          | 2024         | 2025         | 2024         |                                     | 2024         |
| <b>Items affecting comparability</b>                                             |               |              |              |              |                                     |              |
| Acquisitions, integration and restructurings                                     | -4            | 0            | 69           | -97          | 63                                  | -103         |
| of which: impairment non-current assets                                          | -             | 11           | -6           | -77          | 11                                  | -60          |
| <b>Items affecting comparability</b>                                             | <b>-4</b>     | <b>0</b>     | <b>69</b>    | <b>-97</b>   | <b>63</b>                           | <b>-103</b>  |
| <i>Corresponding line in the condensed consolidated profit and loss account:</i> |               |              |              |              |                                     |              |
| Cost of goods sold                                                               | 2             | 6            | 123          | 9            | 139                                 | 25           |
| Selling expenses                                                                 | 0             | -            | -33          | -3           | -33                                 | -3           |
| General and administrative expenses                                              | -6            | -6           | -21          | -103         | -43                                 | -125         |
| <b>Total</b>                                                                     | <b>-4</b>     | <b>0</b>     | <b>69</b>    | <b>-97</b>   | <b>63</b>                           | <b>-103</b>  |
| <b>Operating profit, adjusted</b>                                                |               |              |              |              |                                     |              |
| Operating profit                                                                 | 255           | 238          | 793          | 555          | 1,045                               | 807          |
| Minus: Items affecting comparability                                             | -4            | 0            | 69           | -97          | 63                                  | -103         |
| <b>Operating profit, adjusted</b>                                                | <b>259</b>    | <b>238</b>   | <b>724</b>   | <b>652</b>   | <b>982</b>                          | <b>910</b>   |
| Net sales                                                                        | 2,177         | 2,196        | 6,294        | 6,328        | 8,579                               | 8,613        |
| <b>Operating profit margin, adjusted, %</b>                                      | <b>11.9</b>   | <b>10.8</b>  | <b>11.5</b>  | <b>10.3</b>  | <b>11.4</b>                         | <b>10.6</b>  |
| <b>EBITDA, adjusted</b>                                                          |               |              |              |              |                                     |              |
| Operating profit                                                                 | 255           | 238          | 793          | 555          | 1,045                               | 807          |
| Minus: Depreciation                                                              | -65           | -65          | -188         | -207         | -254                                | -273         |
| Minus: Amortisation                                                              | -3            | -3           | -8           | -8           | -11                                 | -11          |
| Minus: Impairment non-current assets                                             | 1             | 11           | -5           | -77          | 12                                  | -60          |
| <b>EBITDA</b>                                                                    | <b>322</b>    | <b>295</b>   | <b>994</b>   | <b>847</b>   | <b>1,298</b>                        | <b>1,151</b> |
| Minus: Items affecting comparability (excl. impairment non-current assets)       | -4            | -11          | 75           | -20          | 52                                  | -43          |
| <b>EBITDA, adjusted</b>                                                          | <b>326</b>    | <b>306</b>   | <b>919</b>   | <b>867</b>   | <b>1,246</b>                        | <b>1,194</b> |
| <b>Capital employed</b>                                                          |               |              |              |              |                                     |              |
| Total assets                                                                     | 10,341        | 10,886       | 10,341       | 10,886       | 10,341                              | 11,145       |
| Minus: Deferred tax liability                                                    | 883           | 840          | 883          | 840          | 883                                 | 910          |
| Minus: Non-current provisions                                                    | 1             | 161          | 1            | 161          | 1                                   | 163          |
| Minus: Current provisions                                                        | 50            | 14           | 50           | 14           | 50                                  | 11           |
| Minus: Other current liabilities                                                 | 1,777         | 1,770        | 1,777        | 1,770        | 1,777                               | 1,691        |
| <b>Capital employed</b>                                                          | <b>7,630</b>  | <b>8,101</b> | <b>7,630</b> | <b>8,101</b> | <b>7,630</b>                        | <b>8,370</b> |
| Capital employed comparative period previous year                                | 8,101         | 8,053        | 8,101        | 8,053        | 8,101                               | 7,973        |
| <b>Average capital employed</b>                                                  | <b>7,866</b>  | <b>8,077</b> | <b>7,866</b> | <b>8,077</b> | <b>7,866</b>                        | <b>8,172</b> |

## Reconciliation alternative performance measures, continued

|                                                                                                        | Third quarter |             | 9 months     |             | Rolling 12<br>Oct2024–<br>Sep 2025 | Full year   |
|--------------------------------------------------------------------------------------------------------|---------------|-------------|--------------|-------------|------------------------------------|-------------|
| SEKm                                                                                                   | 2025          | 2024        | 2025         | 2024        |                                    | 2024        |
| <b>Return on capital employed</b>                                                                      |               |             |              |             |                                    |             |
| Operating profit (Rolling 12 months)                                                                   | 1,045         | 729         | 1,045        | 729         | 1,045                              | 807         |
| Financial income (Rolling 12 months)                                                                   | 55            | 127         | 55           | 127         | 55                                 | 111         |
| <b>Operating profit plus financial income (Rolling 12 months)</b>                                      | <b>1,100</b>  | <b>856</b>  | <b>1,100</b> | <b>856</b>  | <b>1,100</b>                       | <b>918</b>  |
| Average capital employed                                                                               | 7,866         | 8,077       | 7,866        | 8,077       | 7,866                              | 8,172       |
| <b>Return on capital employed, %</b>                                                                   | <b>14.0</b>   | <b>10.6</b> | <b>14.0</b>  | <b>10.6</b> | <b>14.0</b>                        | <b>11.2</b> |
| <b>Free cash flow yield</b>                                                                            |               |             |              |             |                                    |             |
| Cash flow from operating activities (Rolling 12 months)                                                | 940           | 935         | 940          | 935         | 940                                | 765         |
| Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months) | -146          | -203        | -146         | -203        | -146                               | -163        |
| <b>Free cash flow (Rolling 12 months)</b>                                                              | <b>794</b>    | <b>732</b>  | <b>794</b>   | <b>732</b>  | <b>794</b>                         | <b>602</b>  |
| Number of shares outstanding                                                                           | 286,682,516   | 286,065,407 | 286,682,516  | 286,065,407 | 286,682,516                        | 286,065,407 |
| <b>Free cash flow per share (Rolling 12 months), SEK</b>                                               | <b>2.77</b>   | <b>2.56</b> | <b>2.77</b>  | <b>2.56</b> | <b>2.77</b>                        | <b>2.10</b> |
| Market price per share, SEK                                                                            | 33.92         | 24.46       | 33.92        | 24.46       | 33.92                              | 25.20       |
| <b>Free cash flow yield (Rolling 12 months), %</b>                                                     | <b>8.2</b>    | <b>10.5</b> | <b>8.2</b>   | <b>10.5</b> | <b>8.2</b>                         | <b>8.3</b>  |
| <b>Changes in net sales</b>                                                                            |               |             |              |             |                                    |             |
| Net sales                                                                                              | 2,177         | 2,196       | 6,294        | 6,328       | 8,579                              | 8,613       |
| Net sales comparative period previous year                                                             | 2,196         | 2,148       | 6,328        | 6,119       | 8,510                              | 8,301       |
| <b>Net sales, change</b>                                                                               | <b>-19</b>    | <b>48</b>   | <b>-34</b>   | <b>209</b>  | <b>69</b>                          | <b>312</b>  |
| Minus: Structural changes                                                                              | -             | -32         | -41          | -42         | -69                                | -70         |
| Minus: Changes in exchange rates                                                                       | -48           | -42         | -131         | -19         | -124                               | -12         |
| <b>Organic growth</b>                                                                                  | <b>29</b>     | <b>122</b>  | <b>138</b>   | <b>270</b>  | <b>262</b>                         | <b>394</b>  |
| Organic growth, %                                                                                      | 1.3           | 5.7         | 2.2          | 4.4         | 3.1                                | 4.7         |

## Quarterly data

| SEKm                                                                    | Q3 2025    | Q2 2025    | Q1 2025    | Q4 2024    | Q3 2024    | Q2 2024    | Q1 2024    | Q4 2023    | Q3 2023    |
|-------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Profit and loss account</b>                                          |            |            |            |            |            |            |            |            |            |
| Net sales                                                               | 2,177      | 2,078      | 2,039      | 2,285      | 2,196      | 2,038      | 2,094      | 2,182      | 2,148      |
| Cost of goods sold                                                      | -1,478     | -1,355     | -1,205     | -1,485     | -1,493     | -1,321     | -1,448     | -1,514     | -1,524     |
| <b>Gross profit</b>                                                     | <b>699</b> | <b>723</b> | <b>834</b> | <b>800</b> | <b>703</b> | <b>717</b> | <b>646</b> | <b>668</b> | <b>624</b> |
| Selling expenses                                                        | -263       | -320       | -283       | -327       | -268       | -298       | -267       | -300       | -248       |
| General and administrative expenses                                     | -181       | -215       | -201       | -221       | -197       | -295       | -186       | -194       | -175       |
| <b>Operating profit</b>                                                 | <b>255</b> | <b>188</b> | <b>350</b> | <b>252</b> | <b>238</b> | <b>124</b> | <b>193</b> | <b>174</b> | <b>201</b> |
| Exchange differences on cash and cash equivalents in foreign currencies | 5          | -10        | 18         | 4          | -26        | 16         | -29        | 27         | 67         |
| Other financial income                                                  | 9          | 9          | 14         | 23         | 20         | 33         | 35         | 39         | 33         |
| Other financial expenses                                                | -38        | -34        | -47        | -47        | -66        | -60        | -51        | -94        | -64        |
| <b>Net financial items</b>                                              | <b>-24</b> | <b>-35</b> | <b>-15</b> | <b>-20</b> | <b>-72</b> | <b>-11</b> | <b>-45</b> | <b>-28</b> | <b>36</b>  |
| <b>Profit before tax</b>                                                | <b>231</b> | <b>153</b> | <b>335</b> | <b>232</b> | <b>166</b> | <b>113</b> | <b>148</b> | <b>146</b> | <b>237</b> |
| Income tax                                                              | -42        | -37        | -82        | -74        | -36        | -31        | -41        | -8         | -76        |
| <b>Profit for the period</b>                                            | <b>189</b> | <b>116</b> | <b>253</b> | <b>158</b> | <b>130</b> | <b>82</b>  | <b>107</b> | <b>138</b> | <b>161</b> |
| <i>Profit for the period attributable to:</i>                           |            |            |            |            |            |            |            |            |            |
| Owners of the Parent Company                                            | 189        | 116        | 253        | 158        | 130        | 82         | 107        | 138        | 161        |
| <b>Key figures</b>                                                      |            |            |            |            |            |            |            |            |            |
| <b>Profit</b>                                                           |            |            |            |            |            |            |            |            |            |
| Depreciation, amortisation and impairment                               | -67        | -61        | -73        | -52        | -57        | -162       | -73        | -75        | -76        |
| Operating profit, adjusted                                              | 259        | 240        | 225        | 258        | 238        | 222        | 192        | 200        | 208        |
| EBITDA, adjusted                                                        | 326        | 301        | 292        | 327        | 306        | 290        | 271        | 270        | 288        |
| EBITDA                                                                  | 322        | 249        | 423        | 304        | 295        | 286        | 266        | 249        | 277        |
| Operating profit margin, adjusted %                                     | 11.9       | 11.5       | 11.0       | 11.3       | 10.8       | 10.9       | 9.2        | 9.2        | 9.7        |
| Operating profit margin (EBIT margin), %                                | 11.7       | 9.0        | 17.2       | 11.0       | 10.8       | 6.1        | 9.2        | 8.0        | 9.4        |
| Earnings per share, SEK Basic and diluted <sup>1</sup>                  | 0.66       | 0.41       | 0.89       | 0.55       | 0.45       | 0.29       | 0.37       | 0.48       | 0.56       |
| <b>Segments</b>                                                         |            |            |            |            |            |            |            |            |            |
| <b>Branded packaged products</b>                                        |            |            |            |            |            |            |            |            |            |
| Net sales                                                               | 1,525      | 1,432      | 1,433      | 1,631      | 1,588      | 1,487      | 1,513      | 1,621      | 1,620      |
| Operating profit, adjusted                                              | 197        | 181        | 167        | 214        | 191        | 183        | 152        | 200        | 216        |
| Operating profit margin, adjusted %                                     | 12.9       | 12.6       | 11.7       | 13.1       | 12.0       | 12.3       | 10.0       | 12.3       | 13.3       |
| <b>Pick &amp; mix</b>                                                   |            |            |            |            |            |            |            |            |            |
| Net sales                                                               | 652        | 646        | 606        | 654        | 608        | 551        | 581        | 561        | 528        |
| Operating profit/loss, adjusted                                         | 62         | 59         | 58         | 44         | 47         | 39         | 40         | 0          | -8         |
| Operating profit margin, adjusted %                                     | 9.5        | 9.1        | 9.6        | 6.7        | 7.7        | 7.1        | 6.9        | 0.0        | -1.5       |
| <b>Financial position</b>                                               |            |            |            |            |            |            |            |            |            |
| Share price, last paid, SEK                                             | 33.92      | 34.04      | 28.36      | 25.20      | 24.46      | 20.62      | 18.19      | 18.32      | 18.26      |
| Return on equity, % (Rolling 12 months)                                 | 12.8       | 12.2       | 11.4       | 8.8        | 8.8        | 9.5        | 8.8        | 8.6        | 7.8        |
| Equity per share, SEK                                                   | 19.4       | 18.8       | 19.2       | 19.0       | 18.1       | 18.0       | 19.0       | 17.9       | 18.2       |
| Net Debt/EBITDA, x (Rolling 12 months)                                  | 1.1        | 1.4        | 1.1        | 1.3        | 1.6        | 1.8        | 1.6        | 1.7        | 2.0        |
| <b>Cash flow</b>                                                        |            |            |            |            |            |            |            |            |            |
| Free cash flow                                                          | 339        | -8         | 199        | 264        | 211        | 28         | 99         | 394        | 123        |
| Cash flow from operating activities per share, SEK                      | 1.3        | 0.1        | 0.8        | 1.1        | 0.9        | 0.2        | 0.5        | 1.7        | 0.7        |

<sup>1</sup> On 30 October 2023, Cloetta purchased 63,704 treasury shares to fulfil its future obligation to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met. On 29 April 2024 and 14 May 2025, a total of 723,373 and 617,109 treasury shares were granted to the participants of the long-term share-based incentive plan 2021 and 2022 respectively on vesting. On 28 November 2024, Cloetta entered into a forward contract to repurchase 1,531,492 own shares to fulfill its future obligations to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met.

## Reconciliation of alternative performance measures per quarter

| SEKm                                                                             | Q3 2025      | Q2 2025      | Q1 2025      | Q4 2024      | Q3 2024      | Q2 2024      | Q1 2024      | Q4 2023      | Q3 2023      |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Items affecting comparability</b>                                             |              |              |              |              |              |              |              |              |              |
| Acquisitions, integration and restructurings                                     | -4           | -52          | 125          | -6           | 0            | -98          | 1            | -26          | -7           |
| <i>of which: impairment non-current assets</i>                                   | -            | -            | -6           | 17           | 11           | -94          | 6            | -5           | 4            |
| <b>Items affecting comparability</b>                                             | <b>-4</b>    | <b>-52</b>   | <b>125</b>   | <b>-6</b>    | <b>0</b>     | <b>-98</b>   | <b>1</b>     | <b>-26</b>   | <b>-7</b>    |
| <i>Corresponding line in the condensed consolidated profit and loss account:</i> |              |              |              |              |              |              |              |              |              |
| Cost of goods sold                                                               | 2            | -8           | 129          | 16           | 6            | -1           | 4            | -21          | -3           |
| Selling expenses                                                                 | 0            | -33          | -            | -            | -            | -3           | -            | -            | 1            |
| General and administrative expenses                                              | -6           | -11          | -4           | -22          | -6           | -94          | -3           | -5           | -5           |
| <b>Total</b>                                                                     | <b>-4</b>    | <b>-52</b>   | <b>125</b>   | <b>-6</b>    | <b>0</b>     | <b>-98</b>   | <b>1</b>     | <b>-26</b>   | <b>-7</b>    |
| <b>Operating profit, adjusted</b>                                                |              |              |              |              |              |              |              |              |              |
| Operating profit                                                                 | 255          | 188          | 350          | 252          | 238          | 124          | 193          | 174          | 201          |
| Minus: Items affecting comparability                                             | -4           | -52          | 125          | -6           | 0            | -98          | 1            | -26          | -7           |
| <b>Operating profit, adjusted</b>                                                | <b>259</b>   | <b>240</b>   | <b>225</b>   | <b>258</b>   | <b>238</b>   | <b>222</b>   | <b>192</b>   | <b>200</b>   | <b>208</b>   |
| Net sales                                                                        | 2,177        | 2,078        | 2,039        | 2,285        | 2,196        | 2,038        | 2,094        | 2,182        | 2,148        |
| <b>Operating profit margin, adjusted, %</b>                                      | <b>11.9</b>  | <b>11.5</b>  | <b>11.0</b>  | <b>11.3</b>  | <b>10.8</b>  | <b>10.9</b>  | <b>9.2</b>   | <b>9.2</b>   | <b>9.7</b>   |
| <b>EBITDA, adjusted</b>                                                          |              |              |              |              |              |              |              |              |              |
| Operating profit                                                                 | 255          | 188          | 350          | 252          | 238          | 124          | 193          | 174          | 201          |
| Minus: Depreciation                                                              | -65          | -58          | -65          | -66          | -65          | -67          | -75          | -63          | -76          |
| Minus: Amortisation                                                              | -3           | -3           | -2           | -3           | -3           | -2           | -3           | -3           | -3           |
| Minus: Impairment non-current assets                                             | 1            | -            | -6           | 17           | 11           | -93          | 5            | -9           | 3            |
| <b>EBITDA</b>                                                                    | <b>322</b>   | <b>249</b>   | <b>423</b>   | <b>304</b>   | <b>295</b>   | <b>286</b>   | <b>266</b>   | <b>249</b>   | <b>277</b>   |
| Minus: Items affecting comparability (excl. impairment non-current assets)       | -4           | -52          | 131          | -23          | -11          | -4           | -5           | -21          | -11          |
| <b>EBITDA, adjusted</b>                                                          | <b>326</b>   | <b>301</b>   | <b>292</b>   | <b>327</b>   | <b>306</b>   | <b>290</b>   | <b>271</b>   | <b>270</b>   | <b>288</b>   |
| <b>Capital employed</b>                                                          |              |              |              |              |              |              |              |              |              |
| Total assets                                                                     | 10,341       | 10,890       | 11,029       | 11,145       | 10,886       | 10,779       | 11,162       | 10,683       | 10,873       |
| Minus: Deferred tax liability                                                    | 883          | 856          | 829          | 910          | 840          | 880          | 908          | 900          | 922          |
| Minus: Non-current provisions                                                    | 1            | 1            | 2            | 163          | 161          | 159          | 166          | 160          | 165          |
| Minus: Current provisions                                                        | 50           | 64           | 13           | 11           | 14           | 17           | 16           | 14           | 2            |
| Minus: Other current liabilities                                                 | 1,777        | 1,690        | 1,870        | 1,691        | 1,770        | 1,728        | 1,756        | 1,636        | 1,731        |
| <b>Capital employed</b>                                                          | <b>7,630</b> | <b>8,279</b> | <b>8,315</b> | <b>8,370</b> | <b>8,101</b> | <b>7,995</b> | <b>8,316</b> | <b>7,973</b> | <b>8,053</b> |
| Capital employed comparative period previous year                                | 8,101        | 7,995        | 8,316        | 7,973        | 8,053        | 8,059        | 7,963        | 7,823        | 7,581        |
| <b>Average capital employed</b>                                                  | <b>7,866</b> | <b>8,137</b> | <b>8,316</b> | <b>8,172</b> | <b>8,077</b> | <b>8,027</b> | <b>8,140</b> | <b>7,898</b> | <b>7,817</b> |

## Reconciliation alternative performance measures, continued

| SEKm                                                                                                   | Q3 2025      | Q2 2025      | Q1 2025      | Q4 2024     | Q3 2024     | Q2 2024     | Q1 2024     | Q4 2023     | Q3 2023     |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Return on capital employed</b>                                                                      |              |              |              |             |             |             |             |             |             |
| Operating profit (Rolling 12 months)                                                                   | 1,045        | 1,028        | 964          | 807         | 729         | 692         | 750         | 735         | 748         |
| Financial income (Rolling 12 months)                                                                   | 55           | 66           | 90           | 111         | 127         | 140         | 140         | 128         | 107         |
| <b>Operating profit plus financial income (Rolling 12 months)</b>                                      | <b>1,100</b> | <b>1,094</b> | <b>1,054</b> | <b>918</b>  | <b>856</b>  | <b>832</b>  | <b>890</b>  | <b>863</b>  | <b>855</b>  |
| Average capital employed                                                                               | 7,866        | 8,137        | 8,316        | 8,172       | 8,077       | 8,027       | 8,140       | 7,898       | 7,817       |
| <b>Return on capital employed, %</b>                                                                   | <b>14.0</b>  | <b>13.4</b>  | <b>12.7</b>  | <b>11.2</b> | <b>10.6</b> | <b>10.4</b> | <b>10.9</b> | <b>10.9</b> | <b>10.9</b> |
| <b>Free cash flow yield</b>                                                                            |              |              |              |             |             |             |             |             |             |
| Cash flow from operating activities (Rolling 12 months)                                                | 940          | 809          | 847          | 765         | 935         | 879         | 903         | 778         | 581         |
| Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months) | -146         | -143         | -145         | -163        | -203        | -235        | -285        | -282        | -238        |
| <b>Free cash flow (Rolling 12 months)</b>                                                              | <b>794</b>   | <b>666</b>   | <b>702</b>   | <b>602</b>  | <b>732</b>  | <b>644</b>  | <b>618</b>  | <b>496</b>  | <b>343</b>  |
| Number of shares outstanding                                                                           | 286,682,516  | 286,682,516  | 286,065,407  | 286,065,407 | 286,065,407 | 286,065,407 | 285,342,034 | 285,342,034 | 285,405,738 |
| <b>Free cash flow per share (Rolling 12 months), SEK</b>                                               | <b>2.77</b>  | <b>2.32</b>  | <b>2.45</b>  | <b>2.10</b> | <b>2.56</b> | <b>2.25</b> | <b>2.17</b> | <b>1.74</b> | <b>1.20</b> |
| Market price per share, SEK                                                                            | 33.92        | 34.04        | 28.36        | 25.20       | 24.46       | 20.62       | 18.19       | 18.32       | 18.26       |
| <b>Free cash flow yield (Rolling 12 months), %</b>                                                     | <b>8.2</b>   | <b>6.8</b>   | <b>8.6</b>   | <b>8.3</b>  | <b>10.5</b> | <b>10.9</b> | <b>11.9</b> | <b>9.5</b>  | <b>6.6</b>  |
| <b>Changes in net sales</b>                                                                            |              |              |              |             |             |             |             |             |             |
| Net sales                                                                                              | 2,177        | 2,078        | 2,039        | 2,285       | 2,196       | 2,038       | 2,094       | 2,182       | 2,148       |
| Net sales comparative period previous year                                                             | 2,196        | 2,038        | 2,094        | 2,182       | 2,148       | 1,998       | 1,973       | 1,905       | 1,798       |
| <b>Net sales, change</b>                                                                               | <b>-19</b>   | <b>40</b>    | <b>-55</b>   | <b>103</b>  | <b>48</b>   | <b>40</b>   | <b>121</b>  | <b>277</b>  | <b>350</b>  |
| Minus: Structural changes                                                                              | -            | -20          | -21          | -28         | -32         | -10         | -           | -           | -           |
| Minus: Changes in exchange rates                                                                       | -48          | -72          | -11          | 7           | -42         | 14          | 9           | 54          | 131         |
| <b>Organic growth</b>                                                                                  | <b>29</b>    | <b>132</b>   | <b>-23</b>   | <b>124</b>  | <b>122</b>  | <b>36</b>   | <b>112</b>  | <b>223</b>  | <b>219</b>  |
| Organic growth, %                                                                                      | 1.3          | 6.5          | -1.1         | 5.7         | 5.7         | 1.8         | 5.7         | 11.7        | 12.2        |

# Parent company

## Condensed parent company profit and loss account

| SEKm                                | Third quarter |            | 9 months   |             | Rolling 12            | Full year    |
|-------------------------------------|---------------|------------|------------|-------------|-----------------------|--------------|
|                                     | 2025          | 2024       | 2025       | 2024        | Oct 2024–<br>Sep 2025 | 2024         |
| Net sales                           | 35            | 23         | 116        | 102         | 151                   | 137          |
| <b>Gross profit</b>                 | <b>35</b>     | <b>23</b>  | <b>116</b> | <b>102</b>  | <b>151</b>            | <b>137</b>   |
| General and administrative expenses | -40           | -37        | -114       | -107        | -184                  | -177         |
| <b>Operating profit/loss</b>        | <b>-5</b>     | <b>-14</b> | <b>2</b>   | <b>-5</b>   | <b>-33</b>            | <b>-40</b>   |
| Net financial items                 | -17           | -38        | -38        | -108        | 410                   | 340          |
| Dividend income                     | -             | -          | -          | -           | 1,909                 | 1,909        |
| <b>Profit/loss before tax</b>       | <b>-22</b>    | <b>-52</b> | <b>-36</b> | <b>-113</b> | <b>2,286</b>          | <b>2,209</b> |
| Income tax                          | 4             | 14         | 7          | 27          | -78                   | -58          |
| <b>Profit/loss for the period</b>   | <b>-18</b>    | <b>-38</b> | <b>-29</b> | <b>-86</b>  | <b>2,208</b>          | <b>2,151</b> |

Profit/loss for the period corresponds to comprehensive income for the period.

## Condensed parent company balance sheet

| SEKm                                 | 30 Sep 2025  | 30 Sep 2024  | 31 Dec 2024  |
|--------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                        |              |              |              |
| <b>Non-current assets</b>            | <b>4,920</b> | <b>5,452</b> | <b>5,437</b> |
| <b>Current assets</b>                | <b>470</b>   | <b>161</b>   | <b>540</b>   |
| <b>TOTAL ASSETS</b>                  | <b>5,390</b> | <b>5,613</b> | <b>5,977</b> |
| <b>EQUITY AND LIABILITIES</b>        |              |              |              |
| <b>Equity</b>                        | <b>3,725</b> | <b>1,852</b> | <b>4,056</b> |
| <b>Non-current liabilities</b>       |              |              |              |
| Borrowings                           | 160          | 952          | 954          |
| Provisions                           | 2            | 2            | 2            |
| <b>Total non-current liabilities</b> | <b>162</b>   | <b>954</b>   | <b>956</b>   |
| <b>Current liabilities</b>           |              |              |              |
| Borrowings                           | 149          | 149          | 149          |
| Other current liabilities            | 1,354        | 2,658        | 816          |
| <b>Total current liabilities</b>     | <b>1,503</b> | <b>2,807</b> | <b>965</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>5,390</b> | <b>5,613</b> | <b>5,977</b> |

# Condensed parent company statement of changes in equity

| SEKm                                                                         | 9 months     |              | Full year    |
|------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                              | 2025         | 2024         | 2024         |
| <b>Equity at beginning of period</b>                                         | <b>4,056</b> | <b>2,212</b> | <b>2,212</b> |
| Profit/loss for the period                                                   | -29          | -86          | 2,151        |
| <b>Total comprehensive income</b>                                            | <b>-29</b>   | <b>-86</b>   | <b>2,151</b> |
| <b>Transactions with owners</b>                                              |              |              |              |
| Forward contract to repurchase own shares                                    | -            | -            | -40          |
| Share-based payments                                                         | 11           | 11           | 18           |
| Dividend <sup>1</sup>                                                        | -315         | -285         | -285         |
| Dividend on outstanding shares in forward contracts to repurchase own shares | 2            | -            | -            |
| <b>Total transactions with owners</b>                                        | <b>-302</b>  | <b>-274</b>  | <b>-307</b>  |
| <b>Equity at end of period</b>                                               | <b>3,725</b> | <b>1,852</b> | <b>4,056</b> |

<sup>1</sup> The dividend paid in 2025 comprised a dividend of SEK 1.10 (1.00) per share.

# Accounting and valuation policies, disclosures and risk factors

## Accounting and valuation policies

Compliance with legislation and accounting standards

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) which have been endorsed by the European Commission for application in the EU. The applied standards and interpretations are those that were in force and had been endorsed by the EU at 1 January 2025. The consolidated interim report is presented compliant with IAS 34, Interim Financial Reporting, and in compliance with the relevant provisions in the Swedish Annual Accounts Act and the Swedish Securities Market Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which are consistent with the provisions in recommendation RFR 2, Accounting for Legal Entities. For lease accounting the company makes use of the exemption under RFR2 to treat all leases as operating lease.

## Basis of accounting

The same accounting policies and methods of computation are applied in the interim financial statements as in the most recent annual financial statements. Reference is made to Note 1 'General information and accounting and valuation policies of the Group' and Note 31 'Changes in accounting policies' in the Annual and sustainability report 2024 at [www.cloetta.com](http://www.cloetta.com). No new standards are effective as from 1 January 2025 which have been endorsed by the EU.

## Disclosures

Disaggregation of revenue from contracts with customers

Cloetta generates revenues from the transfer of goods and services at a point in time and over time in the following major sales categories and performance obligations.

## Disaggregation of revenue

|                           | Third quarter |              | 9 months     |              | Rolling 12            | Full year    |
|---------------------------|---------------|--------------|--------------|--------------|-----------------------|--------------|
| SEKm                      | 2025          | 2024         | 2025         | 2024         | Oct 2024–<br>Sep 2025 | 2024         |
| Branded packaged products | 1,525         | 1,588        | 4,390        | 4,588        | 6,021                 | 6,219        |
| Pick & mix                | 652           | 608          | 1,904        | 1,740        | 2,558                 | 2,394        |
| <b>Total</b>              | <b>2,177</b>  | <b>2,196</b> | <b>6,294</b> | <b>6,328</b> | <b>8,579</b>          | <b>8,613</b> |

## Breakdown of net sales by category

|              | Third quarter |            | 9 months   |            | Rolling 12            | Full year  |
|--------------|---------------|------------|------------|------------|-----------------------|------------|
| %            | 2025          | 2024       | 2025       | 2024       | Oct 2024–<br>Sep 2025 | 2024       |
| Candy        | 62            | 62         | 62         | 63         | 62                    | 62         |
| Chocolate    | 23            | 21         | 23         | 20         | 23                    | 21         |
| Pastilles    | 9             | 9          | 9          | 9          | 9                     | 9          |
| Chewing gum  | 4             | 5          | 4          | 5          | 4                     | 5          |
| Nuts         | 1             | 1          | 1          | 1          | 1                     | 1          |
| Other        | 1             | 2          | 1          | 2          | 1                     | 2          |
| <b>Total</b> | <b>100</b>    | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b>            | <b>100</b> |

## Breakdown of net sales by country

| %                     | Third quarter |            | 9 months   |            | Rolling 12            | Full year  |
|-----------------------|---------------|------------|------------|------------|-----------------------|------------|
|                       | 2025          | 2024       | 2025       | 2024       | Oct 2024–<br>Sep 2025 | 2024       |
| Sweden                | 30            | 30         | 31         | 29         | 31                    | 30         |
| Finland               | 20            | 20         | 20         | 20         | 20                    | 20         |
| The Netherlands       | 14            | 14         | 14         | 15         | 14                    | 14         |
| Denmark               | 10            | 11         | 11         | 11         | 11                    | 11         |
| The UK                | 5             | 6          | 4          | 5          | 4                     | 5          |
| Norway                | 7             | 6          | 7          | 6          | 7                     | 6          |
| Germany               | 7             | 7          | 7          | 7          | 7                     | 7          |
| International Markets | 7             | 6          | 6          | 7          | 6                     | 7          |
| <b>Total</b>          | <b>100</b>    | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b>            | <b>100</b> |

## Leases

## Right-of-use assets

| SEKm                             | 30 Sep<br>2025 | 30 Sep<br>2024 | 31 Dec<br>2024 |
|----------------------------------|----------------|----------------|----------------|
| Land and buildings               | 47             | 64             | 59             |
| Transportation                   | 59             | 60             | 65             |
| Other equipment                  | 11             | 9              | 7              |
| <b>Total right-of-use assets</b> | <b>117</b>     | <b>133</b>     | <b>131</b>     |

Additions to the right-of-use assets were SEK 24m (17) during the quarter and SEK 44m (41) during the first nine months of the year.

## Lease liability

| SEKm                            | 30 Sep<br>2025 | 30 Sep<br>2024 | 31 Dec<br>2024 |
|---------------------------------|----------------|----------------|----------------|
| Current                         | 55             | 51             | 56             |
| Non-current (between 1-5 years) | 57             | 73             | 68             |
| Non-current (over 5 years)      | 10             | 13             | 12             |
| <b>Total Lease liability</b>    | <b>122</b>     | <b>137</b>     | <b>136</b>     |

The non-current lease liability of SEK 67m (86) is reflected in the 'long-term borrowings'. The current lease liability of SEK 55m (51) is reflected in the 'short-term borrowings'.

## Depreciation charge right-of-use assets

| SEKm                                                 | Third quarter |            | 9 months   |            | Rolling 12            | Full year  |
|------------------------------------------------------|---------------|------------|------------|------------|-----------------------|------------|
|                                                      | 2025          | 2024       | 2025       | 2024       | Oct 2024–<br>Sep 2025 | 2024       |
| Land and buildings                                   | -6            | -8         | -18        | -25        | -27                   | -34        |
| Transportation                                       | -9            | -7         | -26        | -30        | -37                   | -41        |
| Other equipment                                      | -3            | -2         | -8         | -9         | -10                   | -11        |
| <b>Total depreciation charge right-of-use assets</b> | <b>-18</b>    | <b>-17</b> | <b>-52</b> | <b>-64</b> | <b>-74</b>            | <b>-86</b> |

## Other disclosures

| SEKm                                                                                   | Third quarter |      | 9 months |      | Rolling 12            | Full year | Recognised in:                                                                                               |
|----------------------------------------------------------------------------------------|---------------|------|----------|------|-----------------------|-----------|--------------------------------------------------------------------------------------------------------------|
|                                                                                        | 2025          | 2024 | 2025     | 2024 | Oct 2024–<br>Sep 2025 | 2024      |                                                                                                              |
| Interest expense                                                                       | -1            | -1   | -3       | -3   | -5                    | -5        | net financial items, in the profit and loss account                                                          |
| Expense relating to leases of low-value assets that are not short-term leases          | 0             | 0    | -1       | -1   | -1                    | -1        | cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account |
| Expense relating to short-term leases, where no right-of-use asset has been recognized | -2            | 0    | -5       | -3   | -6                    | -4        | cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account |
| Expense relating to variable lease payments not included in lease liabilities          | -7            | -6   | -21      | -19  | -32                   | -30       | cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account |
| Total cash outflow for leases                                                          | -18           | -18  | -53      | -61  | -76                   | -84       | cash flow from operating activities and financing activities, in the cash flow statement                     |

## Taxes

The effective tax rate for the period was positively impacted by differences between expected and actual tax filings related to the previous year. The effective tax rate was negatively impacted by not recognising an additional deferred tax position for the negative taxable result in the UK, international tax rate differences and non-deductible expenses.

## Fair value measurement

In the second quarter of 2024 a financial instrument categorised at level 3 of the fair value hierarchy was recognised for an amount of SEK 8m for to the contingent earn-out consideration related to the divestment of the Nutisal brand. In the fourth quarter of 2024, this contingent earn-out consideration was revalued to zero.

The only items recognised at fair value after initial recognition are:

- the interest rate swaps categorised within level 2 of the fair value hierarchy in all periods presented;
- the deferred selling price related to the divestment of the Nutisal brand that is categorised within level 2 of the fair value hierarchy, as well as;
- the contingent earn-out consideration related to the divestment of the Nutisal brand that is categorised within level 3.

The fair values of financial assets (loans and receivables) and liabilities measured at amortised cost are approximately equal to carrying amounts.

For measurement purposes, the fair value of financial assets and liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value measurements by level according to the fair value measurement hierarchy are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the carrying amounts and fair values of the Group's financial assets and liabilities, including their levels in the fair value hierarchy:

| 30 Sep 2025                                                                                                                  |                      | Carrying amount                    |                                               |              | Fair value |           |          |           |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------|-----------------------------------------------|--------------|------------|-----------|----------|-----------|
| SEKm                                                                                                                         | Mandatorily at FVTPL | Financial assets at amortised cost | Other financial liabilities at carrying value | Total        | Level 1    | Level 2   | Level 3  | Total     |
| Financial assets                                                                                                             |                      |                                    |                                               |              |            |           |          |           |
| • Trade and other receivables, excluding other taxes and social security receivables and prepaid expenses and accrued income | -                    | 1,235                              | -                                             | 1,235        |            |           |          |           |
| • Contingent earn-out consideration and deferred selling price                                                               | 2                    | -                                  | -                                             | 2            | -          | 2         | -        | 2         |
| • Single currency interest rate swaps                                                                                        | 1                    | -                                  | -                                             | 1            | -          | 1         | -        | 1         |
| • Cash and cash equivalents                                                                                                  | -                    | 339                                | -                                             | 339          |            |           |          |           |
| <b>Total assets</b>                                                                                                          | <b>3</b>             | <b>1,574</b>                       | <b>-</b>                                      | <b>1,577</b> | <b>-</b>   | <b>3</b>  | <b>-</b> | <b>3</b>  |
| Financial liabilities                                                                                                        |                      |                                    |                                               |              |            |           |          |           |
| • Loans from credit institutions                                                                                             | -                    | -                                  | 1,382                                         | 1,382        |            |           |          |           |
| • Commercial papers                                                                                                          | -                    | -                                  | 149                                           | 149          |            |           |          |           |
| • Forward contract to repurchase own shares                                                                                  | -                    | -                                  | 40                                            | 40           | -          | -12       | -        | -12       |
| • Single currency interest rate swaps                                                                                        | 8                    | -                                  | -                                             | 8            | -          | 8         | -        | 8         |
| • Trade and other payables, excluding other taxes and social security payables                                               | -                    | -                                  | 1,461                                         | 1,461        |            |           |          |           |
| <b>Total liabilities</b>                                                                                                     | <b>8</b>             | <b>-</b>                           | <b>3,032</b>                                  | <b>3,040</b> | <b>-</b>   | <b>-4</b> | <b>-</b> | <b>-4</b> |

| 31 Dec 2024                                                                                                                  |                      | Carrying amount                    |                                               |              | Fair value |           |          |           |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------|-----------------------------------------------|--------------|------------|-----------|----------|-----------|
| SEKm                                                                                                                         | Mandatorily at FVTPL | Financial assets at amortised cost | Other financial liabilities at carrying value | Total        | Level 1    | Level 2   | Level 3  | Total     |
| Financial assets                                                                                                             |                      |                                    |                                               |              |            |           |          |           |
| • Trade and other receivables, excluding other taxes and social security receivables and prepaid expenses and accrued income | -                    | 1,056                              | -                                             | 1,056        |            |           |          |           |
| • Contingent earn-out consideration and deferred selling price                                                               | 2                    | -                                  | -                                             | 2            | -          | 2         | -        | 2         |
| • Single currency interest rate swaps                                                                                        | 5                    | -                                  | -                                             | 5            | -          | 5         | -        | 5         |
| • Cash and cash equivalents                                                                                                  | -                    | 953                                | -                                             | 953          |            |           |          |           |
| <b>Total assets</b>                                                                                                          | <b>7</b>             | <b>2,009</b>                       | <b>-</b>                                      | <b>2,016</b> | <b>-</b>   | <b>7</b>  | <b>-</b> | <b>7</b>  |
| Financial liabilities                                                                                                        |                      |                                    |                                               |              |            |           |          |           |
| • Loans from credit institutions                                                                                             | -                    | -                                  | 2,232                                         | 2,232        |            |           |          |           |
| • Commercial papers                                                                                                          | -                    | -                                  | 149                                           | 149          |            |           |          |           |
| • Forward contract to repurchase own shares                                                                                  | -                    | -                                  | 40                                            | 40           | -          | 2         | -        | 2         |
| • Single currency interest rate swaps                                                                                        | 9                    | -                                  | -                                             | 9            | -          | 9         | -        | 9         |
| • Trade and other payables, excluding other taxes and social security payables                                               | -                    | -                                  | 1,424                                         | 1,424        |            |           |          |           |
| <b>Total liabilities</b>                                                                                                     | <b>9</b>             | <b>-</b>                           | <b>3,845</b>                                  | <b>3,854</b> | <b>-</b>   | <b>11</b> | <b>-</b> | <b>11</b> |

| 30 Sep 2024                                                                                                                  | Carrying amount      |                                    |                                               | Fair value   |          |           |          |           |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------|-----------------------------------------------|--------------|----------|-----------|----------|-----------|
|                                                                                                                              |                      | Financial assets at amortised cost | Other financial liabilities at carrying value |              |          |           |          |           |
| SEKm                                                                                                                         | Mandatorily at FVTPL |                                    |                                               | Total        | Level 1  | Level 2   | Level 3  | Total     |
| Financial assets                                                                                                             |                      |                                    |                                               |              |          |           |          |           |
| • Trade and other receivables, excluding other taxes and social security receivables and prepaid expenses and accrued income | -                    | 1,247                              | -                                             | 1,247        |          |           |          |           |
| • Contingent earn-out consideration and deferred selling price                                                               | 10                   | -                                  | -                                             | 10           | -        | 2         | 8        | 10        |
| • Single currency interest rate swaps                                                                                        | 7                    | -                                  | -                                             | 7            | -        | 7         | -        | 7         |
| • Cash and cash equivalents                                                                                                  | -                    | 661                                | -                                             | 661          |          |           |          |           |
| <b>Total assets</b>                                                                                                          | <b>17</b>            | <b>1,908</b>                       | <b>-</b>                                      | <b>1,925</b> | <b>-</b> | <b>9</b>  | <b>8</b> | <b>17</b> |
| Financial liabilities                                                                                                        |                      |                                    |                                               |              |          |           |          |           |
| • Loans from credit institutions                                                                                             | -                    | -                                  | 2,213                                         | 2,213        |          |           |          |           |
| • Commercial papers                                                                                                          | -                    | -                                  | 149                                           | 149          |          |           |          |           |
| • Single currency interest rate swaps                                                                                        | 10                   | -                                  | -                                             | 10           | -        | 10        | -        | 10        |
| • Trade and other payables, excluding other taxes and social security payables                                               | -                    | -                                  | 1,464                                         | 1,464        |          |           |          |           |
| <b>Total liabilities</b>                                                                                                     | <b>10</b>            | <b>-</b>                           | <b>3,826</b>                                  | <b>3,836</b> | <b>-</b> | <b>10</b> | <b>-</b> | <b>10</b> |

No transfers between fair value hierarchy levels have occurred during the financial year or the prior financial year. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included within level 2.

The valuation of the instruments is based on quoted market prices, but the underlying swap amounts are based on the specific requirements of the Group. These instruments are therefore included within level 2. The fair value measurement of the contingent earn-out consideration requires the use of significant unobservable inputs and is thereby initially categorised at level 3. The valuation techniques and inputs used to value financial instruments are:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign currency contracts is calculated using the difference between the exchange rate on the spot date with the contractually agreed upon exchange rates.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value of the remaining financial instruments.

The contingent earn-out consideration is measured at fair value using a scenario model with an earn-out threshold, different results and related changes. These data are aligned with the earn-out contract. The inter-relationship between significant unobservable inputs and fair value measurement are: The estimated fair value of the contingent earn-out consideration related to the divestment of the Nutisal brand would increase (decrease) if the combined sales value of Cloetta and De Monchy Food Group of the Nutisal products during the period 1 July 2024 until 30 June 2025 was higher (lower).

#### Parent Company

Cloetta AB's primary activities include head office functions such as group-wide management and administration. The comments below refer to the period from 1 January to 30 September 2025. Net sales in the Parent Company amounted to SEK 116m (102) and relate mainly to intra-group services. Operating profit was SEK 2m (-5). Net financial items totalled SEK -38m (-108). Loss before tax was SEK -36m (-113) and loss for the

period was SEK -29m (-86). Cash and cash equivalents and short-term investments amounted to SEK 0m (0).

#### The Cloetta share

Cloetta's class B share is listed on Nasdaq Stockholm, Mid Cap. During the period from 1 January to 30 September 2025, a total of 67,055,329 shares were traded for a combined value of SEK 2,051m, equivalent to around 24 per cent of the total number of class B shares at the end of the year. The highest quoted bid price during the period from 1 January to 30 September 2025 was SEK 35.52 (3 June) and the lowest was SEK 23.74 (14 January). The share price on 30 September 2025 was SEK 33.92 (last price paid). During the period from 1 January to 30 September 2025, the Cloetta share increased by 34.6 per cent while the Nasdaq OMX Stockholm PI increased by 3.2 per cent. Cloetta's share capital at 30 September 2025 amounted to 1,443,096,495. The total number of shares is 288,619,299, consisting of 5,735,249 (5,735,249) class A shares and 282,884,050 (282,884,050) class B shares, equal to a quota value of SEK 5 per share.

At 30 September 2025, Cloetta had 1,936,783 class B shares in treasury.

#### Shareholders

On 30 September 2025, Cloetta AB had 43,463 shareholders. The largest shareholder was AB Malfors Promotor with a holding corresponding to 42.97 per cent of the votes and 32.79 per cent of the share capital in the company. Van Lanschot Kempen Investment Management was the second largest shareholder with 5.18 per cent of the votes and 6.11 per cent of the share capital. The third largest shareholder was LSV Asset Management with 3.16 per cent of the votes and 3.72 per cent of the share capital.

Cloetta regularly updates its list of shareholders on its investor website [www.cloetta.com/en/investors/](http://www.cloetta.com/en/investors/).

#### Risk factors

Cloetta is an internationally active company that is exposed to a number of market and financial risks. All identified risks are monitored continuously and, if needed, risk mitigating measures are taken to limit their impact. The most relevant risk factors are described in the Annual and sustainability report 2024 and consist of industry and market-related risks, operational risks and financial risks.

Compared to the Annual and sustainability report, which was issued on 11 March 2025, the risk-profile of Cloetta has not significantly changed although the rising input costs and global supply chain challenges are materialising and may further affect the business performance of Cloetta.

## Definitions

**All amounts in the tables are presented in SEK millions unless otherwise stated. All amounts in brackets () represent comparative figures for the same period of the prior year, unless otherwise stated.**

| Margins                               | Definition/calculation                                                                                                                                                                                                                                                             | Purpose                                                                                                                                                                                                                                                                                     |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gross margin                          | Net sales less cost of goods sold as a percentage of net sales.                                                                                                                                                                                                                    | Gross margin measures production profitability.                                                                                                                                                                                                                                             |
| Gross margin, adjusted                | Net sales, adjusted for items affecting comparability less cost of goods sold, adjusted for items affecting comparability as a percentage of net sales, adjusted for items affecting comparability.                                                                                | Adjusted gross margin excludes the impact of items affecting comparability, enabling a comparison of production profitability.                                                                                                                                                              |
| Operating profit margin, adjusted     | Operating profit, adjusted for items affecting comparability, as a percentage of net sales.                                                                                                                                                                                        | Adjusted operating profit margin excludes the impact of items affecting comparability, enabling a comparison of operational profitability.                                                                                                                                                  |
| Operating profit margin (EBIT margin) | Operating profit expressed as a percentage of net sales.                                                                                                                                                                                                                           | Operating profit margin is used for measuring the operational profitability.                                                                                                                                                                                                                |
| Profit margin                         | Profit/loss before tax expressed as a percentage of net sales.                                                                                                                                                                                                                     | This metric enables the profitability to be compared across locations where corporate taxes differ.                                                                                                                                                                                         |
| Return                                |                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                             |
| Free cash flow                        | Sum of the cash flow from operating activities and cash flow from investments in property, plant and equipment and intangible assets.                                                                                                                                              | The free cash flow is the cash flow available to all investors consisting of shareholders and lenders.                                                                                                                                                                                      |
| Free cash flow yield                  | Free cash flow of the last 12 months divided by the number of outstanding shares at the end of the period and consequently divided by the market price per share at the end of the period.                                                                                         | This metric is an indicator for the return on investment of investors in the company.                                                                                                                                                                                                       |
| Return on capital employed            | Operating profit plus financial income as a percentage of average capital employed. The average capital employed is calculated by taking the capital employed per period end and the capital employed by period end of the comparative period in the previous year divided by two. | Return on capital employed is used to analyse profitability, based on the amount of capital used. The leverage of the company is the reason that this metric is used next to return on equity, because it includes equity, but takes into account borrowings and other liabilities as well. |
| Return on equity                      | Profit from continuing operations for the period as a percentage of total equity.                                                                                                                                                                                                  | Return on equity is used to measure profit generation, given the resources attributable to the owners of the Parent Company.                                                                                                                                                                |
| Capital structure                     |                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                             |
| Capital employed                      | Total assets less interest-free liabilities (including deferred tax).                                                                                                                                                                                                              | Capital employed measures the amount of capital used and serves as input for the return on capital employed.                                                                                                                                                                                |
| Equity/assets ratio                   | Equity at the end of the period as a percentage of total assets. The equity/assets ratio represents the amount of assets on which shareholders have a residual claim.                                                                                                              | This ratio is an indicator of the company's leverage used to finance the firm.                                                                                                                                                                                                              |
| Gross debt                            | Gross current and non-current borrowings, credit overdraft facilities, lease liabilities, derivative financial instruments and interest payable.                                                                                                                                   | Gross debt represents the total debt obligation of the company irrespective of its maturity.                                                                                                                                                                                                |
| Net debt                              | Gross debt less cash and cash equivalents.                                                                                                                                                                                                                                         | The net debt is used as an indication of the ability to pay off all debts if these became due simultaneously on the day of calculation, using only available cash and cash equivalents.                                                                                                     |
| Net debt/EBITDA                       | Net debt at the end of the period divided by the EBITDA, adjusted, for the last 12 months, taking into consideration the annualisation of EBITDA for acquired or divested companies.                                                                                               | The net debt/EBITDA ratio approximates the company's ability to decrease its debt. It represents the number of years it would take to pay back debt if net debt and EBITDA were held constant, ignoring the impact of cash flows from interest, tax and capital expenditure.                |
| Net debt/equity ratio                 | Net debt at the end of the period divided by equity at the end of the period.                                                                                                                                                                                                      | The net debt/equity ratio measures the extent to which the company is funded by debt. Because cash and overdraft facilities can be used to pay-off debt at short notice, the leverage takes into account net debt instead of gross debt.                                                    |
| Working capital                       | Total inventories and trade and other receivables adjusted for trade and other payables.                                                                                                                                                                                           | Working capital is used to measure the company's ability, besides cash and cash equivalents, to meet current operational obligations.                                                                                                                                                       |

## Data per share

|                                               |                                                                                                                       |                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash flow from operating activities per share | Cash flow from operating activities in the period divided by the average number of outstanding shares.                | The cash flow from operating activities per share measures the amount of cash the company generates per share from the revenues it brings in, irrespective of the capital investments and cash flows related to the financing structure of the company. |
| Earnings per share                            | Profit for the period divided by the average number of outstanding shares adjusted for the effect of treasury shares. | The earnings per share measures the amount of net profit that is available for payment to shareholders per share.                                                                                                                                       |
| Equity per share                              | Equity at the end of the period divided by number of outstanding shares at the end of the period.                     | Equity per share measures the net-asset value backing up each share of the company's equity and determines if a company is increasing shareholder value over time.                                                                                      |

## Other definitions

|                                   |                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amortisation                      | Amortisation of intangible assets except for amortisation on software which is included in "Depreciation".                                                                                                                                                                                        | Amortisation deviates from depreciation where amortisation has the purpose to spread capitalised expenses over the useful lifetime of these expenses.          |
| Depreciation                      | Depreciation of property, plant and equipment and amortisation of software.                                                                                                                                                                                                                       | Depreciation deviates from amortisation where depreciation has the purpose to spread the cost of a non-current asset over the useful lifetime of these assets. |
| EBITDA                            | Operating profit before depreciation, amortisation and impairments of other non-current assets.                                                                                                                                                                                                   | EBITDA is used to measure the cash flow generated from operating activities, eliminating the impact of financing and accounting decisions.                     |
| EBITDA, adjusted                  | Operating profit, adjusted for items affecting comparability, before depreciation, amortisation and impairments of other non-current assets.                                                                                                                                                      | Adjusted EBITDA increases the comparability of EBITDA.                                                                                                         |
| Effective tax rate                | Income tax as a percentage of profit before tax.                                                                                                                                                                                                                                                  | This metric enables the income tax to be compared across locations where corporate taxes differ.                                                               |
| Gross profit, adjusted            | Net sales, adjusted for items affecting comparability less cost of goods sold, adjusted for items affecting comparability.                                                                                                                                                                        | Gross profit, adjusted increases the comparability of gross profit.                                                                                            |
| Items affecting comparability     | Items affecting comparability are those significant items which are separately disclosed by virtue of their size or incidence, in order to enable a full understanding of the Group's financial performance. These include items such as restructurings, impact from acquisitions or divestments. | Items affecting comparability increases the comparability of the Group's financial performance.                                                                |
| Net financial items               | The total of exchange differences on cash and cash equivalent in foreign currencies, other financial income and other financial expenses.                                                                                                                                                         | The net financial items reflects the company's total costs of external financing.                                                                              |
| Net sales, change                 | Net sales as a percentage of net sales in the comparative period of the previous year.                                                                                                                                                                                                            | Net sales, change reflects the company's realised top-line growth over time.                                                                                   |
| Operating profit (EBIT)           | Operating profit consists of comprehensive income before net financial items and income tax.                                                                                                                                                                                                      | This metric enables the profitability to be compared across locations where corporate taxes differ, irrespective the financing structure of the company.       |
| Operating profit (EBIT), adjusted | Operating profit adjusted for items affecting comparability.                                                                                                                                                                                                                                      | Operating profit, adjusted increases the comparability of operating profit.                                                                                    |
| Organic growth                    | Net sales, change excluding acquisition-driven growth and changes in exchange rates.                                                                                                                                                                                                              | Organic growth excludes the impact of changes in group structure and exchange rates, enabling a comparison on net sales growth over time.                      |
| Structural changes                | Net sales, change resulting from changes in group structure.                                                                                                                                                                                                                                      | Structural changes measure the contribution of changes in group structure to the net sales growth.                                                             |

## Glossary

|                           |                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------|
| Branded packaged products | Products that are mainly sold under brands and are packaged.                                                        |
| FVTPL                     | Fair Value Through Profit and Loss.                                                                                 |
| Pick & mix                | Cloetta's range of candy and natural snacks that are picked by the consumers themselves.                            |
| Pick & mix concept        | Cloetta's complete concept in pick & mix including products, displays and accompanying store and logistic services. |

## Exchange rates

| SEK                | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|--------------------|-------------|-------------|-------------|
| EUR, average       | 11.1055     | 11.4204     | 11.4408     |
| EUR, end of period | 11.0565     | 11.3000     | 11.4590     |
| NOK, average       | 0.9480      | 0.9852      | 0.9831      |
| NOK, end of period | 0.9429      | 0.9605      | 0.9715      |
| GBP, average       | 13.0415     | 13.4220     | 13.5177     |
| GBP, end of period | 12.6591     | 13.5260     | 13.8197     |
| DKK, average       | 1.4883      | 1.5312      | 1.5339      |
| DKK, end of period | 1.4811      | 1.5156      | 1.5365      |

## About Cloetta

Cloetta is Northern Europe's leading confectionery company with the vision to be the winning confectionery company, inspiring a more joyful world. Our core markets are Sweden, Finland, Denmark, Norway and the Netherlands and our products are sold in more than 60 countries worldwide. Cloetta has six production units in five countries and the company's class B-shares are traded on Nasdaq Stockholm.

### Cloetta AB (publ)

Corp. ID no. 556308-8144

Landsvägen 50A, Box 2052, 174 02, Sundbyberg, Sweden

Tel +46 (0)8-52 72 88 00

More information about Cloetta is available at [www.cloetta.com](http://www.cloetta.com)