Cloetta

Interim report
April–June 2026

Q2

Superbrands and operational efficiency drive exceptional profitability

Second quarter

- **Sales** in the quarter increased **organically** by 0.8 per cent
- **Sales** in the quarter of **Branded packaged products increased organically** by 3.3 per cent and sales of **Pick & mix decreased organically** by 4.6 per cent
- **Net sales** for the quarter increased by 0.4 per cent to SEK 2,087m (2,078) including a negative impact from foreign exchange rates of 0.4 per cent
- **Operating profit adjusted** for items affecting comparability, amounted to SEK 310m (240)
- **Operating profit** amounted to SEK 310m (188), with items affecting comparability of SEK 0m (-52)
- **Operating profit, adjusted, of Branded packaged products** amounted to SEK 234m (181)
- **Operating profit, adjusted, of Pick & mix** amounted to SEK 76m (59)
- **Profit for the period** amounted to SEK 218m (116), which equates to basic and diluted earnings per share of SEK 0.77 (0.41)
- **Cash flow** from operating activities was SEK 126m (21)
- **Net debt/EBITDA** ratio was 0.8x (1.4)

Events after the end of the reporting period

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

Key ratios

	Second quarter			6 months			Rolling 12	Full Year
SEKm	2026	2025	Δ, %	2026	2025	Δ, %	Jul 2025–Jun 2026	2025
Net sales	2,087	2,078	0.4[1]	4,199	4,117	2.0[1]	8,607	8,525
Operating profit, adjusted	310	240	29.2	583	465	25.4	1,151	1,033
Operating profit margin, adjusted, %	14.9	11.5	3.4-pts	13.9	11.3	2.6-pts	13.4	12.1
Operating profit (EBIT)	310	188	64.9	584	538	8.6	1,154	1,108
Operating profit margin (EBIT margin), %	14.9	9.0	5.9-pts	13.9	13.1	0.8-pts	13.4	13.0
Profit before tax	283	153	85.0	556	488	13.9	1,086	1,018
Profit for the period	218	116	87.9	427	369	15.7	849	791
Earnings per share, basic, SEK	0.77	0.41	87.8	1.50	1.30	15.4	2.98	2.78
Earnings per share, diluted, SEK	0.77	0.41	87.8	1.50	1.30	15.4	2.98	2.78
Net debt/EBITDA, x (Rolling 12 months)	0.8	1.4	-42.9	0.8	1.4	-42.9	0.8	0.7
Free cash flow	86	-8	n/a	230	191	20.4	963	924
Cash flow from operating activities	126	21	500.0	308	252	22.2	1,113	1,057

[1] Organic growth at constant exchange rates was 0.8 per cent for the quarter and 3.8 per cent for the first half of the year. See further under Net sales on page 3.

SEK **2.1** bn
Net sales

0.8 %
Organic sales growth

14.9 %
Operating profit margin, adjusted

Conference call and web presentation

Arranged on report publication day at 10:30 a.m. CEST. 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** later the same day.

Broadcast link	*https://creo-live.creomediamanager.com/663e0d94-b693-4dcc-9fea-a981327a495a*		
Dial-in numbers	SE: +46 8 5051 0031	UK: +44 (0) 203 059 58 63	US: +1 (1) 631 570 56 13

Comments from the CEO

Superbrands and operational efficiency drive exceptional profitability

During the first half of the year, we fully executed on our strategy and delivered in line with all our long-term financial targets. In the second quarter, Packaged branded products continued to deliver strong volume-driven organic growth, while the Pick & mix growth reflected the expected effect of the earlier Easter. We delivered exceptional quarterly profitability, mainly driven by a favourable product mix, including positive development of our Superbrands in all core markets, and an exceptionally strong operational efficiency across the business.

Quarterly organic sales grew by 0.8 per cent despite the expected effect of the **earlier Easter** in Pick & Mix. The corresponding reported sales grew by 0.4 per cent, including a negative effect related to exchange differences of -0.4 per cent.

Organic growth for the first six months, which eliminates the effect of the Easter phasing, was 3.8 per cent and was **in line with our long-term growth target** of 3-4 per cent.

Global forward-looking **inflation concerns continued to be high,** mainly driven by the on-going geopolitical uncertainty and we expect the societal and political **pressure related to food pricing** to **continue** throughout this year. The market price of cocoa has not yet stabilised but remains below the historically high level reached last years. We have historically been able to mitigate pricing pressure through our broad product portfolio and fair pricing strategy.

We are also making clear progress in line with our **first and second strategic priorities** to **win with our Superbrands** in **core markets** and to **grow beyond core markets.** We are **currently launching** our largest pastilles Superbrand **Läkerol** in the **Netherlands**, our third largest core market. The brand is already **available in almost all stores at one of the largest national grocery retail chains** and we look forward to further building our pastilles offering in the Netherlands. **Beyond our core markets**, we are also **finalising** the details of a **nationwide roll-out at one U.S. retailer** of a limited range of products from **one of our Superbrands** and will share further details in the autumn. In addition to this, we are continuing to geographically expand our **Pick & mix (P&M) business segment according to plan.** In July, we became the **first company** to bring a **retail P&M concept built on Swedish candy** to **U.S. retail** through a pilot project in New York. We will provide a longer update on the geographical expansion of both our business segments in connection with our next interim report.

Our **extraordinarily strong adjusted EBIT margin** of 14.9 per cent in the quarter was mainly driven by a **favourable product mix**, including **positive development** of our **Superbrands** in **all core markets**, and an **exceptionally strong operational efficiency** across the business.

"During the first half of the year, we fully executed on our strategy and delivered in line with all our long-term financial targets."

The now delivered profitability uplift is also part of our plan to **step up strategic marketing investments** in the **second half of the year**, including one-time costs related to the on-going geographical expansion and an upcoming Superbrand product novelty launch in our core markets. Our focus on profitable growth remains intact and achieving our mid-term **profitability target of 12 per cent** at the latest in 2027 **remains well within sight already for the full year 2026**.

Our **attractive cash flow generation continues**, and our Net debt/EBITDA ratio continued to remain well below the long-term target also including the effect of the increased dividend payment done in the second quarter.

I'm very proud of our people, who continue to show what a more focused and efficient Cloetta can deliver, as we continue to turn our three strategic priorities into clear results!

Katarina Tell
President and CEO

Financial overview

General information

Changes in operating environment and short-term uncertainties

The on-going geopolitical uncertainty has increased the risk of global supply chain disruptions and further cost inflation. Cloetta does not have operations in any of the countries directly affected by the increased geopolitical uncertainty but continues to monitor developments closely. The geopolitical uncertainty has had limited, but not material, effects on Cloetta's sales.

Compensation for quality incident in 2025-2026

In the first quarter of 2024, Cloetta recognised a provision for an isolated case of a raw material quality deviation at a supplier with a negative impact on the operating profit. In the fourth quarter of 2025 and first quarter of 2026, Cloetta received compensation for the effect of the incident and the process has been concluded. The total compensation amounts to SEK 44m, of which SEK 32m had a positive effect on the operating result the fourth quarter of 2025 and SEK 12m on the operating result the first quarter of 2026.

Q2 development

Net sales

Net sales for the quarter increased by SEK 9m to SEK 2,087m (2,078) compared to the same period last year. Organic growth was 0.8 per cent.

Changes in net sales, %	Apr–Jun 2026	Jan–Jun 2026
Organic growth	0.8	3.8
Changes in exchange rates	-0.4	-1.8
Total	**0.4**	**2.0**

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 802m (731) which equates to a gross margin, adjusted, of 38.4 per cent (35.2). The increase was mainly driven by volume growth, a favourable product mix, including positive development of Superbrands in all core markets and an exceptionally strong operational efficiency. Gross profit amounted to SEK 802m (723) which equates to a gross margin of 38.4 per cent (34.8).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 310m (240), and was positively impacted by the higher gross profit and efficiencies through the now implemented new organisational structure. This was partially offset by increased investments in Superbrands. Operating profit amounted to SEK 310m (188).

Items affecting comparability

Operating profit for the quarter includes items affecting comparability of SEK 0m (-52). The items affecting comparability in the second quarter of 2025 mainly relates to the recognition of a restructuring provision for the change in the organisational structure.

Net financial items

Net financial items for the quarter amounted to SEK -27m (-35). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -11m (-14), exchange differences on cash and cash equivalents were SEK -5m (-10) which mainly relates to the development of the Norwegian and Swedish krona against the euro during the quarter. Other financial items amounted to SEK -11m (-11). Of the total net financial items SEK -11m (-21) is non-cash in nature.

Profit for the period

Profit for the quarter was SEK 218m (116), which equates to basic and diluted earnings per share of SEK 0.77 (0.41). Income tax for the period was SEK -65m (-37).

The effective tax rate for the quarter was 23.0 per cent (24.2).

Free cash flow

The free cash flow was SEK 86m (-8). Cash flow from operating activities before changes in working capital was SEK 276m (241). The cash flow from changes in working capital was SEK -150m (-220).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -40m (-29).

Cash flow from changes in working capital

Cash flow from changes in working capital was SEK -150m (-220). The cash flow from changes in working capital was negatively impacted by an increase in inventories for an amount of SEK -132m (-67) and a decrease in payables of SEK -102m (-204), partially offset by a decrease in receivables of SEK 84m (51).

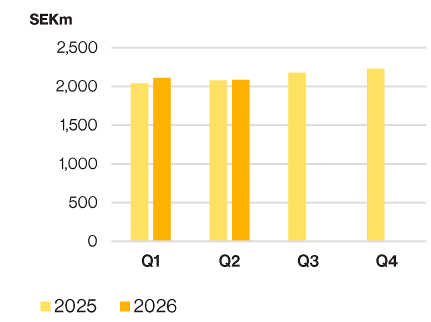
Cash flow from other investing activities

Cash flow from other investing activities was SEK 0m (0).

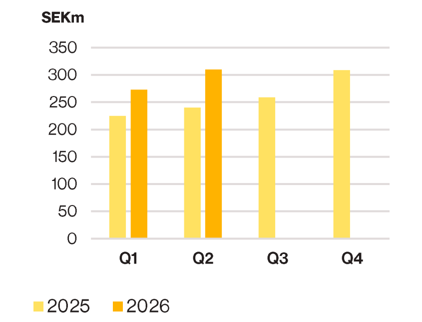
Cash flow from financing activities

The cash flow from financing activities was SEK -415m (-330) and was related to the dividend distribution of SEK -398m (-313) and payments of lease liabilities of SEK -17m (-17).

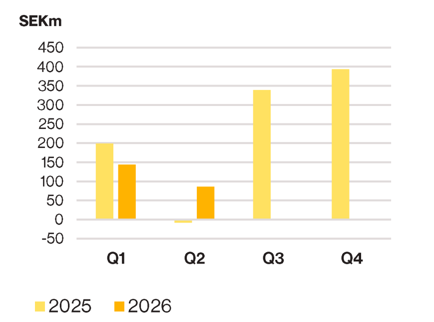
Net sales



Operating profit, adjusted



Free cash flow



Development during the year

Net sales

Net sales for the first half of the year increased by SEK 82m to SEK 4,199m (4,117) compared to the same period last year. Organic growth was 3.8 per cent.

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 1,544m (1,436) which equates to a gross margin, adjusted, of 36.8 per cent (34.9). The increase was mainly driven by strong volume growth in both segments, a favourable product mix and an exceptionally strong operational efficiency. This was partly offset by changes in foreign exchange rates. Gross profit amounted to SEK 1,544m (1,557) which equates to a gross margin of 36.8 per cent (37.8).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 583m (465), and was positively impacted by higher gross profit and efficiencies through the now implemented new organisational structure. This was partially offset by increased investments in Superbrands coupled with general cost inflation. Operating profit amounted to SEK 584m (538).

Items affecting comparability

Operating profit includes items affecting comparability of SEK 1m (73). The items affecting comparability in 2025 mainly relates 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 in the organisational structure.

Net financial items

Net financial items for the period amounted to SEK -28m (-50). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -20m (-28), exchange differences on cash and cash equivalents were SEK -5m (8) which mainly related to the development of the Norwegian and Swedish krona against the euro during the first half of the year. Other financial items amounted to SEK -3m (-30). The comparative figure includes a release of prepaid commitment fees on unutilised credit facilities of SEK -9m. Of the total net financial items SEK -13m (-34) is non-cash in nature.

Profit for the period

Profit for the period was SEK 427m (369), which equates to basic and diluted earnings per share of SEK 1.50 (1.30). Income tax for the period was SEK -129m (-119).

The effective tax rate for the first half of the year was 23.2 per cent (24.4).

Free cash flow

The free cash flow was SEK 230m (191). Cash flow from operating activities before changes in working capital was SEK 485m (445). The cash flow from changes in working capital was SEK -177m (-193).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -78m (-61).

Cash flow from changes in working capital

Cash flow from changes in working capital was SEK -177m (-193). The cash flow from changes in working capital was negatively impacted by an increase in receivables of SEK -105m (48) and an increase in inventories for an amount of SEK -82m (-220), partly offset by an increase in payables of SEK 10m (-21).

Cash flow from other investing activities

Cash flow from other investing activities was SEK 0m (0).

Cash flow from financing activities

The cash flow from financing activities was SEK -432m (-346) and was related to the dividend distribution of SEK -398m (-313) and payments of lease liabilities of SEK -34m (-33).

Financial position

Consolidated equity at 30 June 2026 amounted to SEK 5,818m (5,401), which equates to SEK 20.2 (18.8) per share outstanding. Net debt at 30 June 2026 was SEK 1,203m (1,695).

Long-term borrowings amounted to SEK 1,451m (65) and consisted of SEK 1,387m (0) in gross non-current loans from credit institutions, SEK 71m (69) in non-current lease liabilities and SEK -7m (-4) in capitalised transaction costs.

Total short-term borrowings amounted to SEK 190m (2,387) and consisted of SEK 0m (2,193) in gross current loans from credit institutions, SEK 149m (149) in commercial papers, SEK 44m (49) in current lease liabilities, SEK 1m (1) in accrued interest on borrowings from credit institutions and SEK -4m (-5) in capitalised transaction costs.

In 2025 the loans from credit institutions were classified as current pending the new credit facilities agreement, which was finalised in the third quarter of 2025. As part of the new agreement a SEK 800m loan was repaid.

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Gross non-current loans from credit institutions	1,387	-	1,353
Gross current loans from credit institutions	-	2,193	-
Commercial papers	149	149	149
Lease liabilities	115	118	115
Derivative financial instruments	98	49	76
Interest payable	1	1	0
Gross debt	**1,750**	**2,510**	**1,693**
Cash and cash equivalents	-547	-815	-737
Net debt	**1,203**	**1,695**	**956**

Cash and cash equivalents at 30 June 2026 amounted to SEK 547m (815). At 30 June 2026, Cloetta had an unutilised credit facility of SEK 1,276m (669) and the possibility to issue additional commercial papers for an amount of SEK 850m (850).

Performance by business segment

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

The chief operating decision-maker (CODM), which is the President and CEO 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

Q2 development

Net Sales

Net sales for the quarter increased by SEK 39m to SEK 1,471m (1,432) compared to the same period last year. Organic growth was 3.3 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 234m (181). The increase in adjusted operating profit was mainly driven by higher volumes, favourable product mix and an exceptionally strong operational efficiency. This was achieved with increased strategic marketing investments in Superbrands.

Development during the year

Net Sales

Net sales for the first half of the year increased by SEK 42m to SEK 2,907m (2,865) compared to the same period last year. Organic growth was 3.4 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 426m (348). The increase in adjusted operating profit was mainly driven by volume growth, favourable product mix and an exceptionally strong operational efficiency. This was achieved with increased strategic marketing investments in Superbrands.

Segment Pick & mix

Q2 development

Net Sales

Net sales for the quarter decreased by SEK 30m to SEK 616m (646) compared to the same period last year due to the expected effect of the earlier Easter. Organic growth was -4.6 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 76m (59). The increase was driven by an exceptionally strong operational efficiency including continued margin-enhancing initiatives.

Development during the year

Net Sales

Net sales for the first half of the year increased by SEK 40m to SEK 1,292m (1,252) compared to the same period last year. Organic growth was 4.7 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 157m (117). The increase was mainly driven by volume growth and an exceptionally strong operational efficiency including continued margin-enhancing initiatives.

Other disclosures

Seasonal variations

Cloetta's sales and operating profit show some seasonal variation. First- and second-quarter sales are affected by when in March or April Easter occurs. The effect is primarily driven by sales in Sweden and can amount to SEK 30-50m in years when Easter occurs significantly earlier or later than in the previous year.

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

Apr–Jun 2026 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,471	616	2,087
Operating profit, adjusted	234	76	310
Items affecting comparability			0
Operating profit			**310**
Net financial items			-27
Profit before tax			**283**
Income tax			-65
Profit for the period			**218**

Jan–Jun 2026 SEKm	Branded packaged products	Pick & mix	Total
Net sales	2,907	1,292	4,199
Operating profit, adjusted	426	157	583
Items affecting comparability			1
Operating profit			**584**
Net financial items			-28
Profit before tax			**556**
Income tax			-129
Profit for the period			**427**

Apr–Jun 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,432	646	2,078
Operating profit, adjusted	181	59	240
Items affecting comparability			-52
Operating profit			**188**
Net financial items			-35
Profit before tax			**153**
Income tax			-37
Profit for the period			**116**

Jan–Jun 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	2,865	1,252	4,117
Operating profit, adjusted	348	117	465
Items affecting comparability			73
Operating profit			**538**
Net financial items			-50
Profit before tax			**488**
Income tax			-119
Profit for the period			**369**

Employees

The average number of employees during the quarter was 2,440 (2,552).

Events after the end of the reporting period

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

Strategic priorities

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 and commercial development to enable maximum incremental growth, while continuing our successful marketing effectiveness program across Cloetta to boost our working media.

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**.

Assurance of the Board of Directors and CEO

The Board of Directors' 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, have been provided on a signature page not included in this online version of the report.

Stockholm, 15 July, 2026
Cloetta AB (publ)

Morten Falkenberg, Board Chairman

Patrick Bergander, Member of the Board

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

Lena Grönedal, Employee Board member

Katarina Tell, President and CEO

The information in this interim report has not been reviewed by the company's auditors.

Upcoming financial reports

Interim report Q3 2026	November 4, 2026
Year-end report 2026	February 3, 2027
Annual and Sustainability Report 2026	March 11, 2027
Interim report Q1 2027	April 29, 2027
Interim report Q2 2027	July 15, 2027
Interim report Q3 2027	October 28, 2027

Cloetta continuously updates its financial reporting dates and investor events on **www.cloetta.com/en/investors/calendar-investors/**.

This information is information that Cloetta AB is obliged to make public pursuant to the EU Market Abuse Regulation and The Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person detailed below, at 07:30 a.m. CEST on 15 July 2026.

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Financial statements in summary

Consolidated profit and loss account

	Second quarter		6 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Jul 2025–Jun 2026**	**2025**
Net sales	2,087	2,078	4,199	4,117	8,607	8,525
Cost of goods sold	-1,285	-1,355	-2,655	-2,560	-5,531	-5,436
Gross profit	**802**	**723**	**1,544**	**1,557**	**3,076**	**3,089**
Selling expenses	-331	-320	-607	-603	-1,188	-1,184
General and administrative expenses	-161	-215	-353	-416	-734	-797
Operating profit	**310**	**188**	**584**	**538**	**1,154**	**1,108**
Exchange differences on cash and cash equivalents in foreign currencies	-5	-10	-5	8	0	13
Other financial income	0	9	20	23	39	42
Other financial expenses	-22	-34	-43	-81	-107	-145
Net financial items	**-27**	**-35**	**-28**	**-50**	**-68**	**-90**
Profit before tax	**283**	**153**	**556**	**488**	**1,086**	**1,018**
Income tax	-65	-37	-129	-119	-237	-227
Profit for the period	**218**	**116**	**427**	**369**	**849**	**791**
Profit for the period attributable to:						
Owners of the Parent Company	218	116	427	369	849	791
Earnings per share, SEK						
Basic[1]	0.77	0.41	1.50	1.30	2.98	2.78
Diluted[1]	0.77	0.41	1.50	1.30	2.98	2.78
Number of shares outstanding at end of period[1]	287,502,298	286,682,516	287,502,298	286,682,516	287,502,298	286,682,516
Average number of shares (basic)[1]	284,505,145	284,893,330	284,334,291	284,714,615	284,537,273	284,725,873
Average number of shares (diluted)[1]	284,725,279	285,043,535	284,554,139	284,863,884	284,755,066	284,884,305

[1] On 11 May 2026 and 14 May 2025 respectively 819.782 and 617.109 treasury shares were granted to the participants of the long-term share-based incentive plan 2023 and 2022 on vesting. On 17 June 2026 and 15 October 2025, Cloetta entered into forward contracts to repurchase respectively 694,351 and 989,485 own shares to fulfil its future obligations to deliver shares to the participants of the long-term share-based incentive plans, if vesting conditions are met.

Consolidated statement of comprehensive income

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Profit for the period	**218**	**116**	**427**	**369**	**849**	**791**
Other comprehensive income						
Remeasurement of defined benefit pension plans	-13	-14	-13	7	-1	19
Income tax on remeasurement of defined benefit pension plans	3	2	3	-2	1	-4
Items that will never be reclassified to profit or loss for the period	**-10**	**-12**	**-10**	**5**	**0**	**15**
Currency translation differences	75	151	139	-133	-1	-273
Hedge of a net investment in a foreign operation	-17	-39	-32	43	4	79
Income tax on hedge of a net investment in a foreign operation	3	8	6	-8	-1	-15
Items that may be reclassified to profit or loss for the period	**61**	**120**	**113**	**-98**	**2**	**-209**
Total other comprehensive income	**51**	**108**	**103**	**-93**	**2**	**-194**
Total comprehensive income, net of tax	**269**	**224**	**530**	**276**	**851**	**597**
Total comprehensive income for the period attributable to:						
Owners of the Parent Company	269	224	530	276	851	597

Net financial items

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Exchange differences on cash and cash equivalents in foreign currencies	**-5**	**-10**	**-5**	**8**	**0**	**13**
Other financial income, third parties	3	9	8	20	22	34
Unrealised gains on single currency interest rate swaps	-3	-1	12	-	16	4
Realised gains on single currency interest rate swaps	0	1	0	3	1	4
Total other financial income	**0**	**9**	**20**	**23**	**39**	**42**
Interest expenses third-party borrowings and realised losses on single currency interest rate swaps	-14	-24	-28	-51	-71	-94
Amortisation of capitalised transaction costs	-1	-1	-2	-2	-12	-12
Unrealised losses on single currency interest rate swaps	0	-3	0	-4	3	-1
Other financial expenses, third parties	-7	-6	-13	-24	-27	-38
Total other financial expenses	**-22**	**-34**	**-43**	**-81**	**-107**	**-145**
Net financial items	**-27**	**-35**	**-28**	**-50**	**-68**	**-90**

Condensed consolidated balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	5,689	5,717	5,596
Property, plant and equipment	1,564	1,606	1,544
Deferred tax asset	21	53	25
Derivative financial instruments	6	-	2
Other financial assets	3	3	3
Total non-current assets	**7,283**	**7,379**	**7,170**
Current assets			
Inventories	1,495	1,520	1,377
Other current assets	1,282	1,175	1,129
Derivative financial instruments	5	1	1
Cash and cash equivalents	547	815	737
Total current assets	**3,329**	**3,511**	**3,244**
TOTAL ASSETS	**10,612**	**10,890**	**10,414**
EQUITY AND LIABILITIES			
Equity	**5,818**	**5,401**	**5,706**
Non-current liabilities			
Long-term borrowings	1,451	65	1,408
Deferred tax liability	924	856	889
Derivative financial instruments	34	-	-
Provisions for pensions and other long-term employee benefits	377	376	364
Provisions	-	1	1
Total non-current liabilities	**2,786**	**1,298**	**2,662**
Current liabilities			
Short-term borrowings	190	2,387	197
Derivative financial instruments	75	50	79
Other current liabilities	1,732	1,690	1,739
Provisions	11	64	31
Total current liabilities	**2,008**	**4,191**	**2,046**
TOTAL EQUITY AND LIABILITIES	**10,612**	**10,890**	**10,414**

Condensed consolidated statement of changes in equity

	6 months		Full year
SEKm	**2026**	**2025**	**2025**
Equity at beginning of period	**5,706**	**5,434**	**5,434**
Profit for the period	427	369	791
Other comprehensive income	103	-93	-194
Total comprehensive income	**530**	**276**	**597**
Transactions with owners			
Forward contract to repurchase own shares	-34	-	-35
Share-based payments	14	4	23
Dividend[1]	-401	-315	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	3	2	2
Total transactions with owners	**-418**	**-309**	**-325**
Equity at end of period	**5,818**	**5,401**	**5,706**

[1] The dividend paid in 2026 comprised a dividend of SEK 1.40 (1.10) per share.

Condensed consolidated cash flow statement

	Second quarter		6 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Jul 2025–Jun 2026**	**2025**
Cash flow from operating activities before changes in working capital	276	241	485	445	1,022	982
Cash flow from changes in working capital	-150	-220	-177	-193	91	75
Cash flow from operating activities	**126**	**21**	**308**	**252**	**1,113**	**1,057**
Cash flows from investments in property, plant and equipment and intangible assets	-40	-29	-78	-61	-150	-133
Cash flow from other investing activities	0	0	0	0	2	2
Cash flow from investing activities	**-40**	**-29**	**-78**	**-61**	**-148**	**-131**
Cash flow from operating and investing activities	**86**	**-8**	**230**	**191**	**965**	**926**
Cash flow from financing activities	**-415**	**-330**	**-432**	**-346**	**-1,278**	**-1,192**
Cash flow for the period	**-329**	**-338**	**-202**	**-155**	**-313**	**-266**
Cash and cash equivalents at beginning of period	877	1,149	737	953	815	953
Cash flow for the period	-329	-338	-202	-155	-313	-266
Exchange difference	-1	4	12	17	45	50
Total cash and cash equivalents at end of period	**547**	**815**	**547**	**815**	**547**	**737**

Condensed consolidated key figures

	Second quarter		6 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Jul 2025–Jun 2026**	**2025**
Profit						
Net sales	2,087	2,078	4,199	4,117	8,607	8,525
Net sales, change, %	0.4	2.0	2.0	-0.4	0.1	-1.0
Organic net sales, change, %	0.8	6.5	3.8	2.6	2.5	1.9
Gross margin, %	38.4	34.8	36.8	37.8	35.7	36.2
Depreciation	-66	-58	-128	-123	-253	-248
Amortisation	-2	-3	-5	-5	-11	-11
Impairment other non-current assets	0	-	-1	-6	-4	-9
Operating profit, adjusted	310	240	583	465	1,151	1,033
Operating profit margin, adjusted %	14.9	11.5	13.9	11.3	13.4	12.1
Operating profit (EBIT)	310	188	584	538	1,154	1,108
Operating profit margin (EBIT margin), %	14.9	9.0	13.9	13.1	13.4	13.0
EBITDA, adjusted	378	301	717	593	1,419	1,295
EBITDA	378	249	718	672	1,422	1,376
Profit margin, %	13.6	7.4	13.2	11.9	12.6	11.9
Segments						
Branded packaged products						
Net sales	1,471	1,432	2,907	2,865	6,014	5,972
Operating profit, adjusted	234	181	426	348	877	799
Operating profit margin, adjusted %	15.9	12.6	14.7	12.1	14.6	13.4
Pick & mix						
Net sales	616	646	1,292	1,252	2,593	2,553
Operating profit, adjusted	76	59	157	117	274	234
Operating profit margin, adjusted %	12.3	9.1	12.2	9.3	10.6	9.2
Financial position						
Working capital	1,092	1,184	1,092	1,184	1,092	888
Capital expenditure	58	38	119	81	227	189
Net debt	1,203	1,695	1,203	1,695	1,203	956
Capital employed	7,945	8,279	7,945	8,279	7,945	7,754
Return on capital employed, % (Rolling 12 months)	14.7	13.4	14.7	13.4	14.7	14.3
Equity/assets ratio, %	54.8	49.6	54.8	49.6	54.8	54.8
Net debt/equity ratio, %	20.7	31.4	20.7	31.4	20.7	16.8
Return on equity, % (Rolling 12 months)	14.6	12.2	14.6	12.2	14.6	13.9
Equity per share, SEK	20.2	18.8	20.2	18.8	20.2	19.9
Net debt/EBITDA, x (Rolling 12 months)	0.8	1.4	0.8	1.4	0.8	0.7
Cash flow						
Cash flow from operating activities	126	21	308	252	1,113	1,057
Cash flow from investing activities	-40	-29	-78	-61	-148	-131
Cash flow after investments	86	-8	230	191	965	926
Free cash flow	86	-8	230	191	963	924
Free cash flow yield (Rolling 12 months), %	6.8	6.8	6.8	6.8	6.8	8.0
Cash flow from operating activities per share, SEK	0.4	0.1	1.1	0.9	3.9	3.7
Employees						
Average number of employees	2,440	2,552	2,447	2,553	2,473	2,521

Reconciliation of alternative performance measures key figures

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Items affecting comparability						
Acquisitions, integration and restructurings	0	-52	1	73	3	75
of which: impairment non-current assets	-	-	-	-6	-	-6
Items affecting comparability	**0**	**-52**	**1**	**73**	**3**	**75**
Corresponding line in the condensed consolidated profit and loss account:						
Cost of goods sold	0	-8	0	121	2	123
Selling expenses	0	-33	1	-33	2	-32
General and administrative expenses	0	-11	0	-15	-1	-16
Total	**0**	**-52**	**1**	**73**	**3**	**75**
Operating profit, adjusted						
Operating profit	310	188	584	538	1,154	1,108
Minus: Items affecting comparability	0	-52	1	73	3	75
Operating profit, adjusted	**310**	**240**	**583**	**465**	**1,151**	**1,033**
Net sales	2,087	2,078	4,199	4,117	8,607	8,525
Operating profit margin, adjusted, %	**14.9**	**11.5**	**13.9**	**11.3**	**13.4**	**12.1**
EBITDA, adjusted						
Operating profit	310	188	584	538	1,154	1,108
Minus: Depreciation	-66	-58	-128	-123	-253	-248
Minus: Amortisation	-2	-3	-5	-5	-11	-11
Minus: Impairment non-current assets	0	-	-1	-6	-4	-9
EBITDA	**378**	**249**	**718**	**672**	**1,422**	**1,376**
Minus: Items affecting comparability (excl. impairment non-current assets)	0	-52	1	79	3	81
EBITDA, adjusted	**378**	**301**	**717**	**593**	**1,419**	**1,295**
Capital employed						
Total assets	10,612	10,890	10,612	10,890	10,612	10,414
Minus: Deferred tax liability	924	856	924	856	924	889
Minus: Non-current provisions	-	1	-	1	-	1
Minus: Current provisions	11	64	11	64	11	31
Minus: Other current liabilities	1,732	1,690	1,732	1,690	1,732	1,739
Capital employed	**7,945**	**8,279**	**7,945**	**8,279**	**7,945**	**7,754**
Capital employed comparative period previous year	8,279	7,995	8,279	7,995	8,279	8,370
Average capital employed	**8,112**	**8,137**	**8,112**	**8,137**	**8,112**	**8,062**

Reconciliation alternative performance measures, continued

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Return on capital employed						
Operating profit (Rolling 12 months)	1,154	1,028	1,154	1,028	1,154	1,108
Financial income (Rolling 12 months)	39	66	39	66	39	42
Operating profit plus financial income (Rolling 12 months)	**1,193**	**1,094**	**1,193**	**1,094**	**1,193**	**1,150**
Average capital employed	8,112	8,137	8,112	8,137	8,112	8,062
Return on capital employed, %	**14.7**	**13.4**	**14.7**	**13.4**	**14.7**	**14.3**
Free cash flow yield						
Cash flow from operating activities (Rolling 12 months)	1,113	809	1,113	809	1,113	1,057
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-150	-143	-150	-143	-150	-133
Free cash flow (Rolling 12 months)	**963**	**666**	**963**	**666**	**963**	**924**
Number of shares outstanding	287,502,298	286,682,516	287,502,298	286,682,516	287,502,298	286,682,516
Free cash flow per share (Rolling 12 months), SEK	**3.35**	**2.32**	**3.35**	**2.32**	**3.35**	**3.22**
Market price per share, SEK	49.18	34.04	49.18	34.04	49.18	40.46
Free cash flow yield (Rolling 12 months), %	**6.8**	**6.8**	**6.8**	**6.8**	**6.8**	**8.0**
Changes in net sales						
Net sales	2,087	2,078	4,199	4,117	8,607	8,525
Net sales comparative period previous year	2,078	2,038	4,117	4,132	8,598	8,613
Net sales, change	**9**	**40**	**82**	**-15**	**9**	**-88**
Minus: Structural changes	-	-20	-	-41	-	-41
Minus: Changes in exchange rates	-8	-72	-76	-83	-203	-210
Organic growth	**17**	**132**	**158**	**109**	**212**	**163**
Structural changes, %	-	-1.0	-	-1.0	-	-0.5
Organic growth, %	0.8	6.5	3.8	2.6	2.5	1.9

Quarterly data

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Profit and loss account									
Net sales	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038
Cost of goods sold	-1,285	-1,370	-1,398	-1,478	-1,355	-1,205	-1,485	-1,493	-1,321
Gross profit	**802**	**742**	**833**	**699**	**723**	**834**	**800**	**703**	**717**
Selling expenses	-331	-276	-318	-263	-320	-283	-327	-268	-298
General and administrative expenses	-161	-192	-200	-181	-215	-201	-221	-197	-295
Operating profit	**310**	**274**	**315**	**255**	**188**	**350**	**252**	**238**	**124**
Exchange differences on cash and cash equivalents in foreign currencies	-5	0	0	5	-10	18	4	-26	16
Other financial income	0	20	10	9	9	14	23	20	33
Other financial expenses	-22	-21	-26	-38	-34	-47	-47	-66	-60
Net financial items	**-27**	**-1**	**-16**	**-24**	**-35**	**-15**	**-20**	**-72**	**-11**
Profit before tax	**283**	**273**	**299**	**231**	**153**	**335**	**232**	**166**	**113**
Income tax	-65	-64	-66	-42	-37	-82	-74	-36	-31
Profit for the period	**218**	**209**	**233**	**189**	**116**	**253**	**158**	**130**	**82**
Profit for the period attributable to:									
Owners of the Parent Company	218	209	233	189	116	253	158	130	82
Key figures									
Profit									
Depreciation, amortisation and impairment	-68	-66	-67	-67	-61	-73	-52	-57	-162
Operating profit, adjusted	310	273	309	259	240	225	258	238	222
EBITDA, adjusted	378	339	376	326	301	292	327	306	290
EBITDA	378	340	382	322	249	423	304	295	286
Operating profit margin, adjusted %	14.9	12.9	13.9	11.9	11.5	11.0	11.3	10.8	10.9
Operating profit margin (EBIT margin), %	14.9	13.0	14.1	11.7	9.0	17.2	11.0	10.8	6.1
Earnings per share, SEK									
Basic and diluted[1]	0.77	0.74	0.82	0.66	0.41	0.89	0.55	0.45	0.29
Dividend per share proposed, SEK[2]	-	-	1.40	-	-	-	1.10	-	-
Segments									
Branded packaged products									
Net sales	1,471	1,436	1,582	1,525	1,432	1,433	1,631	1,588	1,487
Operating profit, adjusted	234	192	254	197	181	167	214	191	183
Operating profit margin, adjusted %	15.9	13.4	16.1	12.9	12.6	11.7	13.1	12.0	12.3
Pick & mix									
Net sales	616	676	649	652	646	606	654	608	551
Operating profit/loss, adjusted	76	81	55	62	59	58	44	47	39
Operating profit margin, adjusted %	12.3	12.0	8.5	9.5	9.1	9.6	6.7	7.7	7.1
Financial position									
Share price, last paid, SEK	49.18	53.05	40.46	33.92	34.04	28.36	25.20	24.46	20.62
Return on equity, % (Rolling 12 months)	14.6	12.5	13.9	12.8	12.2	11.4	8.8	8.8	9.5
Equity per share, SEK	20.2	20.8	19.9	19.4	18.8	19.2	19.0	18.1	18.0
Net Debt/EBITDA, x (Rolling 12 months)	0.8	0.6	0.7	1.1	1.4	1.1	1.3	1.6	1.8
Cash flow									
Free cash flow	86	144	394	339	-8	199	264	211	28
Cash flow from operating activities per share, SEK	0.4	0.6	1.5	1.3	0.1	0.8	1.1	0.9	0.2

[1] On 11 May 2026 and 14 May 2025 respectively 819,782 and 617,109 treasury shares were granted to the participants of the long-term share-based incentive plan 2023 and 2022 on vesting. On 17 June 2026, 15 October 2025 and 28 November 2024, Cloetta entered into forward contracts to repurchase respectively 694,351, 989,485 and 1,531,482 own shares to fulfil its future obligations to deliver shares to the participants of the long-term share-based incentive plans, if vesting conditions are met.
[2] The proposed dividend in 2025 and 2024 was approved by the AGM 2026 on 21 April 2026 and the AGM 2025 on 10 April 2025 respectively.

Reconciliation of alternative performance measures per quarter

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Items affecting comparability									
Acquisitions, integration and restructurings	0	1	6	-4	-52	125	-6	0	-98
of which: impairment non-current assets	*-*	*-*	*-*	*-*	*-*	*-6*	*17*	*11*	*-94*
Items affecting comparability	**0**	**1**	**6**	**-4**	**-52**	**125**	**-6**	**0**	**-98**
Corresponding line in the condensed consolidated profit and loss account:									
Cost of goods sold	0	0	-	2	-8	129	16	6	-1
Selling expenses	0	1	1	0	-33	-	-	-	-3
General and administrative expenses	0	0	5	-6	-11	-4	-22	-6	-94
Total	**0**	**1**	**6**	**-4**	**-52**	**125**	**-6**	**0**	**-98**
Operating profit, adjusted									
Operating profit	310	274	315	255	188	350	252	238	124
Minus: Items affecting comparability	0	1	6	-4	-52	125	-6	0	-98
Operating profit, adjusted	**310**	**273**	**309**	**259**	**240**	**225**	**258**	**238**	**222**
Net sales	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038
Operating profit margin, adjusted, %	**14.9**	**12.9**	**13.9**	**11.9**	**11.5**	**11.0**	**11.3**	**10.8**	**10.9**
EBITDA, adjusted									
Operating profit	310	274	315	255	188	350	252	238	124
Minus: Depreciation	-66	-62	-60	-65	-58	-65	-66	-65	-67
Minus: Amortisation	-2	-3	-3	-3	-3	-2	-3	-3	-2
Minus: Impairment non-current assets	0	-1	-4	1	-	-6	17	11	-93
EBITDA	**378**	**340**	**382**	**322**	**249**	**423**	**304**	**295**	**286**
Minus: Items affecting comparability (excl. impairment non-current assets)	0	1	6	-4	-52	131	-23	-11	-4
EBITDA, adjusted	**378**	**339**	**376**	**326**	**301**	**292**	**327**	**306**	**290**
Capital employed									
Total assets	10,612	10,791	10,414	10,341	10,890	11,029	11,145	10,886	10,779
Minus: Deferred tax liability	924	872	889	883	856	829	910	840	880
Minus: Non-current provisions	-	-	1	1	1	2	163	161	159
Minus: Current provisions	11	15	31	50	64	13	11	14	17
Minus: Other current liabilities	1,732	1,864	1,739	1,777	1,690	1,870	1,691	1,770	1,728
Capital employed	**7,945**	**8,040**	**7,754**	**7,630**	**8,279**	**8,315**	**8,370**	**8,101**	**7,995**
Capital employed comparative period previous year	8,279	8,315	8,370	8,101	7,995	8,316	7,973	8,053	8,059
Average capital employed	**8,112**	**8,178**	**8,062**	**7,866**	**8,137**	**8,316**	**8,172**	**8,077**	**8,027**

Reconciliation alternative performance measures, continued

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Return on capital employed									
Operating profit (Rolling 12 months)	1,154	1,032	1,108	1,045	1,028	964	807	729	692
Financial income (Rolling 12 months)	39	48	42	55	66	90	111	127	140
Operating profit plus financial income (Rolling 12 months)	**1,193**	**1,080**	**1,150**	**1,100**	**1,094**	**1,054**	**918**	**856**	**832**
Average capital employed	8,112	8,178	8,062	7,866	8,137	8,316	8,172	8,077	8,027
Return on capital employed, %	**14.7**	**13.2**	**14.3**	**14.0**	**13.4**	**12.7**	**11.2**	**10.6**	**10.4**
Free cash flow yield									
Cash flow from operating activities (Rolling 12 months)	1,113	1,008	1,057	940	809	847	765	935	879
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-150	-139	-133	-146	-143	-145	-163	-203	-235
Free cash flow (Rolling 12 months)	**963**	**869**	**924**	**794**	**666**	**702**	**602**	**732**	**644**
Number of shares outstanding	287,502,298	286,682,516	286,682,516	286,682,516	286,682,516	286,065,407	286,065,407	286,065,407	286,065,407
Free cash flow per share (Rolling 12 months), SEK	**3.35**	**3.03**	**3.22**	**2.77**	**2.32**	**2.45**	**2.10**	**2.56**	**2.25**
Market price per share, SEK	49.18	53.05	40.46	33.92	34.04	28.36	25.20	24.46	20.62
Free cash flow yield (Rolling 12 months), %	**6.8**	**5.7**	**8.0**	**8.2**	**6.8**	**8.6**	**8.3**	**10.5**	**10.9**
Changes in net sales									
Net sales	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038
Net sales comparative period previous year	2,078	2,039	2,285	2,196	2,038	2,094	2,182	2,148	1,998
Net sales, change	**9**	**73**	**-54**	**-19**	**40**	**-55**	**103**	**48**	**40**
Minus: Structural changes	-	-	-	-	-20	-21	-28	-32	-10
Minus: Changes in exchange rates	-8	-68	-79	-48	-72	-11	7	-42	14
Organic growth	**17**	**141**	**25**	**29**	**132**	**-23**	**124**	**122**	**36**
Structural changes, %	-	-	-	-	-1.0	-1.0	-1.3	-1.5	-0.5
Organic growth, %	0.8	6.9	1.1	1.3	6.5	-1.1	5.7	5.7	1.8

Parent company

Condensed parent company profit and loss account

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Net sales	31	30	68	81	154	167
Gross profit	**31**	**30**	**68**	**81**	**154**	**167**
General and administrative expenses	-36	-35	-73	-74	-171	-172
Operating profit/loss	**-5**	**-5**	**-5**	**7**	**-17**	**-5**
Net financial items	-9	-11	-13	-21	342	334
Dividend income	-	-	-	-	555	555
Profit/loss before tax	**-14**	**-16**	**-18**	**-14**	**880**	**884**
Income tax	2	4	3	3	-68	-68
Profit/loss for the period	**-12**	**-12**	**-15**	**-11**	**812**	**816**

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

Condensed parent company balance sheet

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets	**4,895**	**4,916**	**4,892**
Current assets	**412**	**431**	**409**
TOTAL ASSETS	**5,307**	**5,347**	**5,301**
EQUITY AND LIABILITIES			
Equity	**4,114**	**3,736**	**4,547**
Non-current liabilities			
Borrowings	160	157	157
Derivative financial instruments	34	-	-
Provisions	2	2	2
Total non-current liabilities	**196**	**159**	**159**
Current liabilities			
Borrowings	149	947	149
Other current liabilities	848	505	446
Total current liabilities	**997**	**1,452**	**595**
TOTAL EQUITY AND LIABILITIES	**5,307**	**5,347**	**5,301**

Condensed parent company statement of changes in equity

	6 months		Full year
SEKm	2026	2025	2025
Equity at beginning of period	**4,547**	**4,056**	**4,056**
Profit/loss for the period	-15	-11	816
Total comprehensive income	**-15**	**-11**	**816**
Transactions with owners			
Forward contract to repurchase own shares	-34	-	-35
Share-based payments	14	4	23
Dividend[1]	-401	-315	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	3	2	2
Total transactions with owners	**-418**	**-309**	**-325**
Equity at end of period	**4,114**	**3,736**	**4,547**

[1] The dividend paid in 2026 comprised a dividend of SEK 1.40 (1.10) 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 2026. 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 2025 at www.cloetta.com. No new standards are effective as from 1 January 2026 which have been endorsed by the EU.

IFRS 18, effective from 1 January 2027, will impact the presentation and disclosure of the consolidated financial statements. During the quarter, Cloetta progressed with the assessment of the impact of the standard on Cloetta's financial reporting and will continue its implementation work during the remainder of 2026. At this stage, no material impact on the Group's financial position or results has been identified.

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

	Second quarter		6 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Jul 2025–Jun 2026**	**2025**
Branded packaged products	1,471	1,432	2,907	2,865	6,014	5,972
Pick & mix	616	646	1,292	1,252	2,593	2,553
Total	**2,087**	**2,078**	**4,199**	**4,117**	**8,607**	**8,525**

Breakdown of net sales by category

	Second quarter		6 months		Rolling 12	Full year
%	**2026**	**2025**	**2026**	**2025**	**Jul 2025–Jun 2026**	**2025**
Candy	62	63	61	62	61	62
Chocolate	23	22	24	23	24	23
Pastilles	9	9	9	9	9	9
Chewing gum	5	5	5	5	5	4
Nuts	0	0	0	0	0	1
Other	1	1	1	1	1	1
Total	**100**	**100**	**100**	**100**	**100**	**100**

Breakdown of net sales by country

%	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Core markets						
Sweden	30	32	31	31	31	31
Finland	21	20	20	20	20	20
The Netherlands	15	14	14	14	14	14
Denmark	11	11	11	11	11	11
Norway	5	6	6	7	6	6
Beyond core markets						
Germany	7	7	7	7	7	7
The UK	4	4	4	4	4	4
Other markets	7	6	7	6	7	7
Total	**100**	**100**	**100**	**100**	**100**	**100**
Core markets	**82**	**83**	**82**	**83**	**82**	**82**
Beyond core markets	**18**	**17**	**18**	**17**	**18**	**18**

Leases

Right-of-use assets

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Land and buildings	43	50	43
Transportation	64	60	59
Other equipment	3	3	8
Total right-of-use assets	**110**	**113**	**110**

Additions to the right-of-use assets were SEK 18m (9) during the quarter and SEK 41m (20) during the first half of the year.

Lease liability

SEKm	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current	44	49	51
Non-current (between 1-5 years)	64	59	55
Non-current (over 5 years)	7	10	9
Total Lease liability	**115**	**118**	**115**

The non-current lease liability of SEK 71m (69) is reflected in the 'long-term borrowings'. The current lease liability of SEK 44m (49) is reflected in the 'short-term borrowings'.

Depreciation charge right-of-use assets

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025
Land and buildings	-6	-6	-11	-12	-22	-23
Transportation	-13	-8	-24	-17	-43	-36
Other equipment	-4	-3	-7	-5	-13	-11
Total depreciation charge right-of-use assets	**-23**	**-17**	**-42**	**-34**	**-78**	**-70**

Other disclosures

SEKm	Second quarter 2026	Second quarter 2025	6 months 2026	6 months 2025	Rolling 12 Jul 2025–Jun 2026	Full year 2025	Recognised in:
Interest expense	-1	-1	-2	-2	-4	-4	net financial items, in the profit and loss account
Expense relating to leases of low-value assets that are not short-term leases	-1	-1	-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	-2	-4	-3	-7	-6	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	-8	-7	-15	-14	-28	-27	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Total cash outflow for leases	-17	-18	-35	-35	-71	-71	cash flow from operating activities and financing activities, in the cash flow statement

Taxes

The effective tax rate for the period was negatively impacted by international tax rate differences, non-deductible expenses and the revaluation of a tax provision.

Fair value measurement

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; as well as
- the deferred selling price related to the divestment of the Nutisal brand that is categorised within level 2 of the fair value hierarchy.

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 Jun 2026	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	-	1,125	-	1,125				
• Single currency interest rate swaps	11	-	-	11	-	11	-	11
• Cash and cash equivalents	-	547	-	547				
Total assets	**11**	**1,672**	**-**	**1,683**	**-**	**11**	**-**	**11**
Financial liabilities								
• Loans from credit institutions	-	-	1,387	1,387				
• Commercial papers	-	-	149	149				
• Forward contract to repurchase own shares	-	-	109	109	-	-49	-	-49
• Trade and other payables, excluding other taxes and social security payables	-	-	1,481	1,481				
Total liabilities	**-**	**-**	**3,126**	**3,126**	**-**	**-49**	**-**	**-49**

31 Dec 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	-	980	-	980				
• Single currency interest rate swaps	3	-	-	3	-	3	-	3
• Cash and cash equivalents	-	737	-	737				
Total assets	**3**	**1,717**	**-**	**1,720**	**-**	**3**	**-**	**3**
Financial liabilities								
• Loans from credit institutions	-	-	1,353	1,353				
• Commercial papers	-	-	149	149				
• Forward contract to repurchase own shares	-	-	75	75	-	-27	-	-27
• Single currency interest rate swaps	4	-	-	4	-	4	-	4
• Trade and other payables, excluding other taxes and social security payables	-	-	1,450	1,450				
Total liabilities	**4**	**-**	**3,027**	**3,031**	**-**	**-23**	**-**	**-23**

30 Jun 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	-	1,079	-	1,079				
• 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	-	815	-	815				
Total assets	**3**	**1,894**	**-**	**1,897**	**-**	**3**	**-**	**3**
Financial liabilities								
• Loans from credit institutions	-	-	2,193	2,193				
• Commercial papers	-	-	149	149				
• Forward contract to repurchase own shares	-	-	40	40	-	-12	-	-12
• Single currency interest rate swaps	10	-	-	10	-	10	-	10
• Trade and other payables, excluding other taxes and social security payables	-	-	1,359	1,359				
Total liabilities	**10**	-	**3,741**	**3,751**	-	**-2**	-	**-2**

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 will increase (decrease) if the forecasted combined sales value of Cloetta and De Monchy Food Group of the Nutisal products during the period 1 July 2024 until 30 June 2025 is 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 June 2026. Net sales in the Parent Company amounted to SEK 68m (81) and relate mainly to intra-group services. Operating profit/loss was SEK -5m (7). Net financial items totalled SEK -13m (-21). Loss before tax was SEK -18m (-14) and loss for the period was SEK -15m (-11). 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 June 2026, a total of 50,558,482 shares were traded for a combined value of SEK 2,502m, equivalent to around 18 per cent of the total number of class B shares at the end of the period. The highest quoted bid price during the period from 1 January to 30 June 2026 was SEK 55.10 (8 April) and the lowest was SEK 39.80 (7 January). The share price on 30 June 2026 was SEK 49.18 (last price paid). During the period from 1 January to 30 June 2026, the Cloetta share increased by 21.6 per cent while the Nasdaq OMX Stockholm PI increased by 5.3 per cent. Cloetta's share capital at 30 June 2026 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 June 2026, Cloetta had 1,117,001 class B shares in treasury.

Shareholders

On 30 June 2026, Cloetta AB had 49,038 shareholders. The largest shareholder was AB Malfors Promotor with a holding corresponding to 43.15 per cent of the votes and 33.00 per cent of the share capital in the company. Van Lanschot Kempen Investment Management was the second largest shareholder with 4.53 per cent of the votes and 5.34 per cent of the share capital. The third largest shareholder was Dimensional Fund Advisors with 2.24 per cent of the votes and 2.64 per cent of the share capital.

Cloetta regularly updates its list of shareholders on its investor website **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 2025 and consist of industry and market-related risks, operational risks and financial risks.

Compared to the Annual and sustainability report, which was issued on 12 March 2026, 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 exchanges 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 Jun 2026	30 Jun 2025	31 Dec 2025
EUR, average	10.8116	11.0955	11.0675
EUR, end of period	11.0935	11.1465	10.8215
NOK, average	0.9665	0.9504	0.9440
NOK, end of period	0.9808	0.9419	0.9137
GBP, average	12.4603	13.1556	12.9086
GBP, end of period	12.8728	13.0292	12.4014
DKK, average	1.4469	1.4871	1.4829
DKK, end of period	1.4842	1.4940	1.4489

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.

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