Cloetta

Interim report
July–September 2026

Q3

Strong organic volume growth and mid-term profitability target reached a year ahead of plan

Third quarter

- **Sales** in the quarter increased **organically** by 2.3 per cent
- **Sales** in the quarter of **Branded packaged products increased organically** by 1.8 per cent and sales of **Pick & mix increased organically** by 3.4 per cent
- **Net sales** for the quarter increased by 2.6 per cent to SEK 2,233m (2,177) including a positive impact from foreign exchange rates of 0.3 per cent
- **Operating profit, adjusted** for items affecting comparability, amounted to SEK 283m (259)
- **Operating profit** amounted to SEK 283m (255), with items affecting comparability of SEK 0m (-4)
- **Operating profit, adjusted, of Branded packaged products** amounted to SEK 224m (197)
- **Operating profit, adjusted, of Pick & mix** amounted to SEK 59m (62)
- **Profit for the period** amounted to SEK 246m (189), which equates to basic and diluted earnings per share of SEK 0.87 (0.66) and SEK 0.86 (0.66) respectively
- **Cash flow** from operating activities was SEK 311m (380)
- **Net debt/EBITDA** ratio was 0.7x (1.1)

Events after the end of the reporting period

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

Key ratios

	Third quarter			9 months			Rolling 12	Full Year
SEKm	2026	2025	Δ, %	2026	2025	Δ, %	Oct 2025–Sep 2026	2025
Net sales	2,233	2,177	2.6[1]	6,432	6,294	2.2[1]	8,663	8,525
Operating profit, adjusted	283	259	9.3	866	724	19.6	1,175	1,033
Operating profit margin, adjusted, %	12.7	11.9	0.8-pts	13.5	11.5	2.0-pts	13.6	12.1
Operating profit (EBIT)	283	255	11.0	867	793	9.3	1,182	1,108
Operating profit margin (EBIT margin), %	12.7	11.7	1.0-pts	13.5	12.6	0.9-pts	13.6	13.0
Profit before tax	295	231	27.7	851	719	18.4	1,150	1,018
Profit for the period	246	189	30.2	673	558	20.6	906	791
Earnings per share, basic, SEK	0.87	0.66	31.8	2.37	1.96	20.9	3.19	2.78
Earnings per share, diluted, SEK	0.86	0.66	30.3	2.37	1.96	20.9	3.18	2.78
Net debt/EBITDA, x (Rolling 12 months)	0.7	1.1	-36.4	0.7	1.1	-36.4	0.7	0.7
Free cash flow	260	339	-23.3	490	530	-7.5	884	924
Cash flow from operating activities	311	380	-18.2	619	632	-2.1	1,044	1,057

[1] Organic growth at constant exchange rates was 2.3 per cent for the quarter and 3.3 per cent for the first nine months of the year. See further under Net sales on page 3.

SEK 2.2 bn
Net sales

2.3 %
Organic sales growth

12.7 %
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** later the same day.

Broadcast link	*https://creo-live.avalon.events/6f823b4a-99bb-4b52-8f31-229e16082412*		
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

Strong organic volume growth and mid-term profitability target reached a year ahead of plan

Our strategy execution continues to deliver clear results, and we report another very strong quarter with volume-driven growth in both business segments. Our performance during the first nine months was in line with all our long-term financial targets. We have now reached our mid-term profitability target, more than a year ahead of plan, driven by growing volumes, a favourable product mix and strong operational efficiency across the business.

Organic growth in the quarter was 2.3 per cent, with reported sales growth of 2.6 per cent including the positive effect related to exchange differences of 0.3 per cent.

Organic growth for the first nine months was 3.3 per cent, **well in line with our long-term growth target** of 3-4 per cent.

Global **forward-looking inflation concerns continued to be high,** while we have seen **increased price volatility in many of our input materials**. Our sales growth in the quarter reflects the net effect of the **strong volume growth** partially offset by the execution of our **fair pricing strategy** during the quarter. We also expect to have a **temporary and limited effect** on our **growth in the fourth quarter** due to **disturbances** in the **IT systems** of a large customer in Central Europe and a third-party logistics provider in the Nordics in October.

During the quarter, we made **further progress** in line with **all three strategic priorities** - to **win with our Superbrands** in **core markets,** to **grow beyond core markets** and to **excel in marketing and innovation.** We successfully launched the novelty **Sprinkled Foamies** under our Superbrands Red Band and Malaco in our core markets. This novelty multisensory product range demonstrates our accelerated innovation in line with evolving consumer trends and behaviours.

We continue to **bring our iconic Swedish candy brands to the North American market.** In September, we brought our **Superbrand Ahlgrens bilar into U.S. retail** through **Target.** The launch that includes four flavour variants has so far been very successful. We also continue the **geographical expansion of** our **Superbrand CandyKing,** our leading Pick & mix concept. In **Germany**, we will in total have five CandyKing **pilots by year-end** at **three different retail chains**. We look forward to **providing further news** related to our **geographical expansion around year-end**.

Our **strong adjusted EBIT margin** of 12.7 per cent in the quarter was mainly driven by **growing volumes**, a **favourable product mix** and **strong operational efficiency** across the business.

We have now **reached our mid-term profitability target more than a year ahead of plan** with increased strategic marketing investments

"We have now reached our mid-term profitability target, more than a year ahead of plan."



both in our Superbrands and our on-going geographical expansion. As previously communicated, the **step up in strategic marketing investments** in the third quarter will also **continue in the fourth quarter**. We remain focused on delivering further profitable growth and reaching our targeted **adjusted EBITDA-margin of 14 per cent**, which we intend to do **no later than 2030**.

Our **attractive cash flow generation continues**, and our Net debt/EBITDA ratio continued to remain well below the long-term target. With this significant financial flexibility, we remain selective and only seek opportunities that can accelerate our strategy execution.

I'm very proud of our people, whose commitment, energy and joy have again shown what **a more focused and efficient Cloetta** can deliver. I also take this opportunity to thank our consumers, customers, partners and shareholders for their continued trust and engagement!

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 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 in the fourth quarter of 2025 and SEK 12m on the operating result in the first quarter of 2026.

Q3 development

Net sales

Net sales for the quarter increased by SEK 56m to SEK 2,233m (2,177) compared to the same period last year. Organic growth was 2.3 per cent.

Changes in net sales, %	Jul–Sep 2026	Jan–Sep 2026
Organic growth	2.3	3.3
Changes in exchange rates	0.3	-1.1
Total	**2.6**	**2.2**

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 763m (697) which equates to a gross margin, adjusted, of 34.2 per cent (32.0). The increase was mainly driven by strong volume growth, a favourable product mix, including positive development of Superbrands in core markets, and continued strong operational efficiency. Gross profit amounted to SEK 763m (699) which equates to a gross margin of 34.2 per cent (32.1).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 283m (259), and was positively impacted by the higher gross profit and efficiencies through the new organisational structure implemented in October 2025. This was partially offset by increased strategic marketing investments in the geographical expansion and the launch of the novelty Sprinkled Foamies under Superbrands Red Band and Malaco in all core markets. Operating profit amounted to SEK 283m (255).

Items affecting comparability

Operating profit for the quarter includes items affecting comparability of SEK 0m (-4).

Net financial items

Net financial items for the quarter amounted to SEK 12m (-24). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -8m (-16), exchange differences on cash and cash equivalents were SEK 12m (5) and unrealised gains on single currency interest rate swaps were SEK 16m (2). Other financial items amounted to SEK -8m (-15). Of the total net financial items SEK 4m (-19) was non-cash in nature.

Profit for the period

Profit for the quarter was SEK 246m (189), which equates to basic and diluted earnings per share of SEK 0.87 (0.66) and SEK 0.86 (0.66) respectively. Income tax for the period was SEK -49m (-42).

The effective tax rate for the quarter was 16.6 per cent (18.2) and was positively impacted by the revaluation of a tax provision.

Free cash flow

The free cash flow was SEK 260m (339). Cash flow from operating activities before changes in working capital was SEK 262m (239). The cash flow from changes in working capital was SEK 49m (141).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -51m (-41).

Cash flow from changes in working capital

Cash flow from changes in working capital was SEK 49m (141). The cash flow from changes in working capital was positively impacted by a decrease in inventories for an amount of SEK 157m (163) and an increase in payables of SEK 43m (143), partially offset by an increase in receivables of SEK -151m (-165).

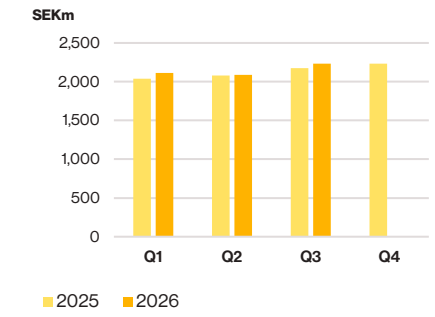
Cash flow from other investing activities

Cash flow from other investing activities was SEK 0m (1).

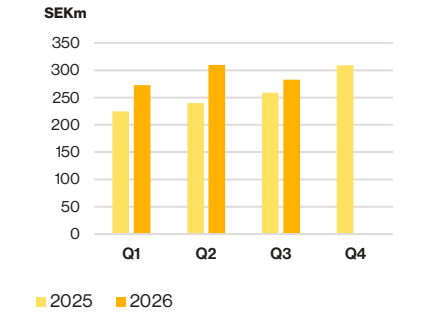
Cash flow from financing activities

The cash flow from financing activities amounted to SEK -18m (-830), mainly related to lease liability payments of SEK -18m (-17). In the third quarter of 2025, an amount of SEK -813m was related to net proceeds and repayments of loans from credit institutions and commercial papers including transaction costs.

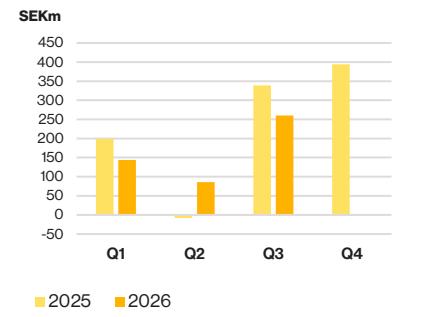
Net sales



Operating profit, adjusted



Free cash flow



Development during the year

Net sales

Net sales for the first nine months of the year increased by SEK 138m to SEK 6,432m (6,294) compared to the same period last year. Organic growth was 3.3 per cent.

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 2,307m (2,133) which equates to a gross margin, adjusted, of 35.9 per cent (33.9). The increase was mainly driven by strong volume growth in both segments, a favourable product mix, including positive development of Superbrands in core markets and a strong operational efficiency. This was partly offset by changes in foreign exchange rates. Gross profit amounted to SEK 2,307m (2,256) which equates to a gross margin of 35.9 per cent (35.8).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 866m (724), and was positively impacted by the higher gross profit and efficiencies through the new organisational structure implemented in October 2025. This was partially offset by increased strategic marketing investments in the geographical expansion and our Superbrands coupled with general cost inflation. Operating profit amounted to SEK 867m (793).

Items affecting comparability

Operating profit includes items affecting comparability of SEK 1m (69). The items affecting comparability in 2025 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 in the organisational structure.

Net financial items

Net financial items for the period amounted to SEK -16m (-74). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -28m (-44), exchange differences on cash and cash equivalents were SEK 7m (13) and unrealised gains on single currency interest rate swaps were SEK 28m (-2). Other financial items amounted to SEK -23m (-41). The comparative figure includes a release of prepaid commitment fees on unutilised credit facilities of SEK -9m. Of the total net financial items SEK -9m (-53) was non-cash in nature.

Profit for the period

Profit for the period was SEK 673m (558), which equates to basic and diluted earnings per share of SEK 2.37 (1.96). Income tax for the period was SEK -178m (-161).

The effective tax rate for the first nine months of the year was 20.9 per cent (22.4) and was positively impacted by the revaluation of a tax provision.

Free cash flow

The free cash flow was SEK 490m (530). Cash flow from operating activities before changes in working capital was SEK 747m (684). The cash flow from changes in working capital was SEK -128m (-52).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -129m (-102).

Cash flow from changes in working capital

Cash flow from changes in working capital was SEK -128m (-52). The cash flow from changes in working capital was negatively impacted by an increase in receivables of SEK -256m (-117), partly offset by a decrease in inventories for an amount of SEK 75m (-57) and an increase in payables of SEK 53m (122).

Cash flow from other investing activities

Cash flow from other investing activities was SEK 0m (1).

Cash flow from financing activities

The cash flow from financing activities was SEK -450m (-1,176) and was related to the dividend distribution of SEK -398m (-313) and payments of lease liabilities of SEK -52m (-50). In 2025, an amount of SEK -813m was related to net proceeds and repayments of loans from credit institutions and commercial papers including transaction costs.

Financial position

Consolidated equity at 30 September 2026 amounted to SEK 6,187m (5,572), which equates to SEK 21.5 (19.4) per share outstanding. Net debt at 30 September 2026 was SEK 957m (1,361).

Long-term borrowings amounted to SEK 1,476m (1,440) and consisted of SEK 1,416m (1,382) in gross non-current loans from credit institutions, SEK 65m (67) in non-current lease liabilities and SEK -5m (-9) in capitalised transaction costs.

Total short-term borrowings amounted to SEK 199m (201) and consisted of SEK 149m (149) in commercial papers, SEK 53m (55) in current lease liabilities, SEK 1m (0) in accrued interest on borrowings from credit institutions and SEK -4m (-3) in capitalised transaction costs.

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Gross non-current loans from credit institutions	1,416	1,382	1,353
Commercial papers	149	149	149
Lease liabilities	118	122	115
Derivative financial instruments	82	47	76
Interest payable	1	0	0
Gross debt	**1,766**	**1,700**	**1,693**
Cash and cash equivalents	-809	-339	-737
Net debt	**957**	**1,361**	**956**

Cash and cash equivalents at 30 September 2026 amounted to SEK 809m (339). At 30 September 2026, Cloetta had an unutilised credit facility of SEK 1,303m (1,271) 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

Q3 development

Net Sales

Net sales for the quarter increased by SEK 30m to SEK 1,555m (1,525) compared to the same period last year. Organic growth was 1.8 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 224m (197). The increase in adjusted operating profit was mainly driven by volume growth, a favourable product mix, including positive development of Superbrands in core markets and continued strong operational efficiency. This was achieved with increased strategic marketing investments in Superbrands including the launch of the novelty Sprinkled Foamies under Superbrands Red Band and Malaco in all core markets.

Development during the year

Net Sales

Net sales for the first nine months of the year increased by SEK 72m to SEK 4,462m (4,390) compared to the same period last year. Organic growth was 2.8 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 650m (545). The increase in adjusted operating profit was mainly driven by volume growth, a favourable product mix, including positive development of Superbrands in core markets and a strong operational efficiency. This was achieved with increased strategic investments in the geographical expansion and in Superbrands.

Segment Pick & mix

Q3 development

Net Sales

Net sales for the quarter increased by SEK 26m to SEK 678m (652) 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 59m (62). The decrease was driven by strategic investments in the geographical expansion offset by continued margin-enhancing initiatives.

Development during the year

Net Sales

Net sales for the first nine months of the year increased by SEK 66m to SEK 1,970m (1,904) compared to the same period last year. Organic growth was 4.3 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 216m (179). The increase was mainly driven by strong volume growth and continued operational efficiency including margin-enhancing initiatives. This was partially offset by strategic investments in the geographical expansion.

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.

Jul–Sep 2026 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,555	678	2,233
Operating profit, adjusted	224	59	283
Items affecting comparability			0
Operating profit			**283**
Net financial items			12
Profit before tax			**295**
Income tax			-49
Profit for the period			**246**

Jan–Sep 2026 SEKm	Branded packaged products	Pick & mix	Total
Net sales	4,462	1,970	6,432
Operating profit, adjusted	650	216	866
Items affecting comparability			1
Operating profit			**867**
Net financial items			-16
Profit before tax			**851**
Income tax			-178
Profit for the period			**673**

Jul–Sep 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,525	652	2,177
Operating profit, adjusted	197	62	259
Items affecting comparability			-4
Operating profit			**255**
Net financial items			-24
Profit before tax			**231**
Income tax			-42
Profit for the period			**189**

Jan–Sep 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	4,390	1,904	6,294
Operating profit, adjusted	545	179	724
Items affecting comparability			69
Operating profit			**793**
Net financial items			-74
Profit before tax			**719**
Income tax			-161
Profit for the period			**558**

Employees

The average number of employees during the quarter was 2,451 (2,513).

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/en/sustainability**.

Assurance of the Board of Directors and CEO

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

Stockholm, 4 November, 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

Upcoming financial reports

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. The information was submitted for publication, through the agency of the contact person detailed below, at 07:30 a.m. CET on 4 November 2026.

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Auditor's report

To the Board of directors in Cloetta AB (publ), corporate identity number 556308-8144

Introduction
We have conducted a limited review of the condensed interim financial information (interim report) for Cloetta AB (publ) as of 30 September 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion
Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö 4 November 2026
Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant
Auditor in charge

Eva Carlsvi
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Financial statements in summary

Consolidated profit and loss account

	Third quarter		9 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Oct 2025–Sep 2026**	**2025**
Net sales	2,233	2,177	6,432	6,294	8,663	8,525
Cost of goods sold	-1,470	-1,478	-4,125	-4,038	-5,523	-5,436
Gross profit	**763**	**699**	**2,307**	**2,256**	**3,140**	**3,089**
Selling expenses	-304	-263	-911	-866	-1,229	-1,184
General and administrative expenses	-176	-181	-529	-597	-729	-797
Operating profit	**283**	**255**	**867**	**793**	**1,182**	**1,108**
Exchange differences on cash and cash equivalents in foreign currencies	12	5	7	13	7	13
Other financial income	21	9	41	32	51	42
Other financial expenses	-21	-38	-64	-119	-90	-145
Net financial items	**12**	**-24**	**-16**	**-74**	**-32**	**-90**
Profit before tax	**295**	**231**	**851**	**719**	**1,150**	**1,018**
Income tax	-49	-42	-178	-161	-244	-227
Profit for the period	**246**	**189**	**673**	**558**	**906**	**791**
Profit for the period attributable to:						
Owners of the Parent Company	246	189	673	558	906	791
Earnings per share, SEK						
Basic[1]	0.87	0.66	2.37	1.96	3.19	2.78
Diluted[1]	0.86	0.66	2.37	1.96	3.18	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]	284,286,970	285,151,024	284,318,344	284,861,684	284,319,485	284,725,873
Average number of shares (diluted)[1]	284,502,619	285,295,062	284,544,170	285,016,148	284,544,897	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. At reporting date, Cloetta has three forward contracts to repurchase own shares in place for in total 3,215,328 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

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Profit for the period	**246**	**189**	**673**	**558**	**906**	**791**
Other comprehensive income						
Remeasurement of defined benefit pension plans	24	6	11	13	17	19
Income tax on remeasurement of defined benefit pension plans	-5	-1	-2	-3	-3	-4
Items that will never be reclassified to profit or loss for the period	**19**	**5**	**9**	**10**	**14**	**15**
Currency translation differences	118	-37	257	-170	154	-273
Hedge of a net investment in a foreign operation	-29	9	-61	52	-34	79
Income tax on hedge of a net investment in a foreign operation	6	-2	12	-10	7	-15
Items that may be reclassified to profit or loss for the period	**95**	**-30**	**208**	**-128**	**127**	**-209**
Total other comprehensive income	**114**	**-25**	**217**	**-118**	**141**	**-194**
Total comprehensive income, net of tax	**360**	**164**	**890**	**440**	**1,047**	**597**
Total comprehensive income for the period attributable to:						
Owners of the Parent Company	360	164	890	440	1,047	597

Net financial items

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Exchange differences on cash and cash equivalents in foreign currencies	**12**	**5**	**7**	**13**	**7**	**13**
Other financial income, third parties	5	8	13	28	19	34
Unrealised gains on single currency interest rate swaps	16	-	28	-	32	4
Realised gains on single currency interest rate swaps	-	1	0	4	0	4
Total other financial income	**21**	**9**	**41**	**32**	**51**	**42**
Interest expenses third-party borrowings and realised losses on single currency interest rate swaps	-13	-25	-41	-76	-59	-94
Amortisation of capitalised transaction costs	-1	-9	-3	-11	-4	-12
Unrealised losses on single currency interest rate swaps	0	2	-	-2	1	-1
Other financial expenses, third parties	-7	-6	-20	-30	-28	-38
Total other financial expenses	**-21**	**-38**	**-64**	**-119**	**-90**	**-145**
Net financial items	**12**	**-24**	**-16**	**-74**	**-32**	**-90**

Condensed consolidated balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	5,772	5,682	5,596
Property, plant and equipment	1,598	1,592	1,544
Deferred tax asset	23	31	25
Derivative financial instruments	13	-	2
Other financial assets	3	3	3
Total non-current assets	**7,409**	**7,308**	**7,170**
Current assets			
Inventories	1,364	1,345	1,377
Other current assets	1,504	1,348	1,129
Derivative financial instruments	14	1	1
Cash and cash equivalents	809	339	737
Total current assets	**3,691**	**3,033**	**3,244**
TOTAL ASSETS	**11,100**	**10,341**	**10,414**
EQUITY AND LIABILITIES			
Equity	**6,187**	**5,572**	**5,706**
Non-current liabilities			
Long-term borrowings	1,476	1,440	1,408
Deferred tax liability	946	883	889
Derivative financial instruments	-	1	-
Provisions for pensions and other long-term employee benefits	354	369	364
Provisions	-	1	1
Total non-current liabilities	**2,776**	**2,694**	**2,662**
Current liabilities			
Short-term borrowings	199	201	197
Derivative financial instruments	109	47	79
Other current liabilities	1,823	1,777	1,739
Provisions	6	50	31
Total current liabilities	**2,137**	**2,075**	**2,046**
TOTAL EQUITY AND LIABILITIES	**11,100**	**10,341**	**10,414**

Condensed consolidated statement of changes in equity

	9 months		Full year
SEKm	**2026**	**2025**	**2025**
Equity at beginning of period	**5,706**	**5,434**	**5,434**
Profit for the period	673	558	791
Other comprehensive income	217	-118	-194
Total comprehensive income	**890**	**440**	**597**
Transactions with owners			
Forward contract to repurchase own shares	-34	-	-35
Share-based payments	23	11	23
Dividend[1]	-401	-315	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	3	2	2
Total transactions with owners	**-409**	**-302**	**-325**
Equity at end of period	**6,187**	**5,572**	**5,706**

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

Condensed consolidated cash flow statement

	Third quarter		9 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Oct 2025–Sep 2026**	**2025**
Cash flow from operating activities before changes in working capital	262	239	747	684	1,045	982
Cash flow from changes in working capital	49	141	-128	-52	-1	75
Cash flow from operating activities	**311**	**380**	**619**	**632**	**1,044**	**1,057**
Cash flows from investments in property, plant and equipment and intangible assets	-51	-41	-129	-102	-160	-133
Cash flow from other investing activities	0	1	0	1	1	2
Cash flow from investing activities	**-51**	**-40**	**-129**	**-101**	**-159**	**-131**
Cash flow from operating and investing activities	**260**	**340**	**490**	**531**	**885**	**926**
Cash flow from financing activities	**-18**	**-830**	**-450**	**-1,176**	**-466**	**-1,192**
Cash flow for the period	**242**	**-490**	**40**	**-645**	**419**	**-266**
Cash and cash equivalents at beginning of period	547	815	737	953	339	953
Cash flow for the period	242	-490	40	-645	419	-266
Exchange difference	20	14	32	31	51	50
Total cash and cash equivalents at end of period	**809**	**339**	**809**	**339**	**809**	**737**

Condensed consolidated key figures

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Profit						
Net sales	2,233	2,177	6,432	6,294	8,663	8,525
Net sales, change, %	2.6	-0.9	2.2	-0.5	1.0	-1.0
Organic net sales, change, %	2.3	1.3	3.3	2.2	2.7	1.9
Gross margin, %	34.2	32.1	35.9	35.8	36.2	36.2
Depreciation	-61	-65	-189	-188	-249	-248
Amortisation	-3	-3	-8	-8	-11	-11
Impairment other non-current assets	0	1	-1	-5	-5	-9
Operating profit, adjusted	283	259	866	724	1,175	1,033
Operating profit margin, adjusted %	12.7	11.9	13.5	11.5	13.6	12.1
Operating profit (EBIT)	283	255	867	793	1,182	1,108
Operating profit margin (EBIT margin), %	12.7	11.7	13.5	12.6	13.6	13.0
EBITDA, adjusted	347	326	1,064	919	1,440	1,295
EBITDA	347	322	1,065	994	1,447	1,376
Profit margin, %	13.2	10.6	13.2	11.4	13.3	11.9
Segments						
Branded packaged products						
Net sales	1,555	1,525	4,462	4,390	6,044	5,972
Operating profit, adjusted	224	197	650	545	904	799
Operating profit margin, adjusted %	14.4	12.9	14.6	12.4	15.0	13.4
Pick & mix						
Net sales	678	652	1,970	1,904	2,619	2,553
Operating profit, adjusted	59	62	216	179	271	234
Operating profit margin, adjusted %	8.7	9.5	11.0	9.4	10.3	9.2
Financial position						
Working capital	1,063	1,033	1,063	1,033	1,063	888
Capital expenditure	70	65	189	146	232	189
Net debt	957	1,361	957	1,361	957	956
Capital employed	8,325	7,630	8,325	7,630	8,325	7,754
Return on capital employed, % (Rolling 12 months)	15.5	14.0	15.5	14.0	15.5	14.3
Equity/assets ratio, %	55.7	53.9	55.7	53.9	55.7	54.8
Net debt/equity ratio, %	15.5	24.4	15.5	24.4	15.5	16.8
Return on equity, % (Rolling 12 months)	14.6	12.8	14.6	12.8	14.6	13.9
Equity per share, SEK	21.5	19.4	21.5	19.4	21.5	19.9
Net debt/EBITDA, x (Rolling 12 months)	0.7	1.1	0.7	1.1	0.7	0.7
Cash flow						
Cash flow from operating activities	311	380	619	632	1,044	1,057
Cash flow from investing activities	-51	-40	-129	-101	-159	-131
Cash flow after investments	260	340	490	531	885	926
Free cash flow	260	339	490	530	884	924
Free cash flow yield (Rolling 12 months), %	6.0	8.2	6.0	8.2	6.0	8.0
Cash flow from operating activities per share, SEK	1.1	1.3	2.2	2.2	3.6	3.7
Employees						
Average number of employees	2,451	2,513	2,449	2,536	2,456	2,521

Reconciliation of alternative performance measures key figures

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Items affecting comparability						
Acquisitions, integration and restructurings	0	-4	1	69	7	75
of which: impairment non-current assets	-	-	-	*-6*	-	*-6*
Items affecting comparability	**0**	**-4**	**1**	**69**	**7**	**75**
Corresponding line in the condensed consolidated profit and loss account:						
Cost of goods sold	-	2	0	123	0	123
Selling expenses	0	0	1	-33	2	-32
General and administrative expenses	0	-6	0	-21	5	-16
Total	**0**	**-4**	**1**	**69**	**7**	**75**
Operating profit, adjusted						
Operating profit	283	255	867	793	1,182	1,108
Minus: Items affecting comparability	0	-4	1	69	7	75
Operating profit, adjusted	**283**	**259**	**866**	**724**	**1,175**	**1,033**
Net sales	2,233	2,177	6,432	6,294	8,663	8,525
Operating profit margin, adjusted, %	**12.7**	**11.9**	**13.5**	**11.5**	**13.6**	**12.1**
EBITDA, adjusted						
Operating profit	283	255	867	793	1,182	1,108
Minus: Depreciation	-61	-65	-189	-188	-249	-248
Minus: Amortisation	-3	-3	-8	-8	-11	-11
Minus: Impairment non-current assets	0	1	-1	-5	-5	-9
EBITDA	**347**	**322**	**1,065**	**994**	**1,447**	**1,376**
Minus: Items affecting comparability (excl. impairment non-current assets)	0	-4	1	75	7	81
EBITDA, adjusted	**347**	**326**	**1,064**	**919**	**1,440**	**1,295**
Capital employed						
Total assets	11,100	10,341	11,100	10,341	11,100	10,414
Minus: Deferred tax liability	946	883	946	883	946	889
Minus: Non-current provisions	-	1	-	1	-	1
Minus: Current provisions	6	50	6	50	6	31
Minus: Other current liabilities	1,823	1,777	1,823	1,777	1,823	1,739
Capital employed	**8,325**	**7,630**	**8,325**	**7,630**	**8,325**	**7,754**
Capital employed comparative period previous year	7,630	8,101	7,630	8,101	7,630	8,370
Average capital employed	**7,978**	**7,866**	**7,978**	**7,866**	**7,978**	**8,062**

Reconciliation alternative performance measures, continued

	Third quarter		9 months		Rolling 12	Full year
SEKm	**2026**	**2025**	**2026**	**2025**	**Oct 2025–Sep 2026**	**2025**
Return on capital employed						
Operating profit (Rolling 12 months)	1,182	1,045	1,182	1,045	1,182	1,108
Financial income (Rolling 12 months)	51	55	51	55	51	42
Operating profit plus financial income (Rolling 12 months)	**1,233**	**1,100**	**1,233**	**1,100**	**1,233**	**1,150**
Average capital employed	7,978	7,866	7,978	7,866	7,978	8,062
Return on capital employed, %	**15.5**	**14.0**	**15.5**	**14.0**	**15.5**	**14.3**
Free cash flow yield						
Cash flow from operating activities (Rolling 12 months)	1,044	940	1,044	940	1,044	1,057
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-160	-146	-160	-146	-160	-133
Free cash flow (Rolling 12 months)	**884**	**794**	**884**	**794**	**884**	**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	**3.07**	**2.77**	**3.07**	**2.77**	**3.07**	**3.22**
Market price per share, SEK	51.40	33.92	51.40	33.92	51.40	40.46
Free cash flow yield (Rolling 12 months), %	**6.0**	**8.2**	**6.0**	**8.2**	**6.0**	**8.0**
Changes in net sales						
Net sales	2,233	2,177	6,432	6,294	8,663	8,525
Net sales comparative period previous year	2,177	2,196	6,294	6,328	8,579	8,613
Net sales, change	**56**	**-19**	**138**	**-34**	**84**	**-88**
Minus: Structural changes	-	-	-	-41	-	-41
Minus: Changes in exchange rates	6	-48	-70	-131	-149	-210
Organic growth	**50**	**29**	**208**	**138**	**233**	**163**
Structural changes, %	-	-	-	-0.7	-	-0.5
Organic growth, %	2.3	1.3	3.3	2.2	2.7	1.9

Quarterly data

SEKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Profit and loss account									
Net sales	2,233	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196
Cost of goods sold	-1,470	-1,285	-1,370	-1,398	-1,478	-1,355	-1,205	-1,485	-1,493
Gross profit	**763**	**802**	**742**	**833**	**699**	**723**	**834**	**800**	**703**
Selling expenses	-304	-331	-276	-318	-263	-320	-283	-327	-268
General and administrative expenses	-176	-161	-192	-200	-181	-215	-201	-221	-197
Operating profit	**283**	**310**	**274**	**315**	**255**	**188**	**350**	**252**	**238**
Exchange differences on cash and cash equivalents in foreign currencies	12	-5	0	0	5	-10	18	4	-26
Other financial income	21	0	20	10	9	9	14	23	20
Other financial expenses	-21	-22	-21	-26	-38	-34	-47	-47	-66
Net financial items	**12**	**-27**	**-1**	**-16**	**-24**	**-35**	**-15**	**-20**	**-72**
Profit before tax	**295**	**283**	**273**	**299**	**231**	**153**	**335**	**232**	**166**
Income tax	-49	-65	-64	-66	-42	-37	-82	-74	-36
Profit for the period	**246**	**218**	**209**	**233**	**189**	**116**	**253**	**158**	**130**
Profit for the period attributable to:									
Owners of the Parent Company	246	218	209	233	189	116	253	158	130
Key figures									
Profit									
Depreciation, amortisation and impairment	-64	-68	-66	-67	-67	-61	-73	-52	-57
Operating profit, adjusted	283	310	273	309	259	240	225	258	238
EBITDA, adjusted	347	378	339	376	326	301	292	327	306
EBITDA	347	378	340	382	322	249	423	304	295
Operating profit margin, adjusted %	12.7	14.9	12.9	13.9	11.9	11.5	11.0	11.3	10.8
Operating profit margin (EBIT margin), %	12.7	14.9	13.0	14.1	11.7	9.0	17.2	11.0	10.8
Earnings per share, SEK									
Basic[1]	0.87	0.77	0.74	0.82	0.66	0.41	0.89	0.55	0.45
Diluted[1]	0.86	0.77	0.74	0.82	0.66	0.41	0.89	0.55	0.45
Dividend per share proposed, SEK[2]	-	-	-	1.40	-	-	-	1.10	-
Segments									
Branded packaged products									
Net sales	1,555	1,471	1,436	1,582	1,525	1,432	1,433	1,631	1,588
Operating profit, adjusted	224	234	192	254	197	181	167	214	191
Operating profit margin, adjusted %	14.4	15.9	13.4	16.1	12.9	12.6	11.7	13.1	12.0
Pick & mix									
Net sales	678	616	676	649	652	646	606	654	608
Operating profit/loss, adjusted	59	76	81	55	62	59	58	44	47
Operating profit margin, adjusted %	8.7	12.3	12.0	8.5	9.5	9.1	9.6	6.7	7.7
Financial position									
Share price, last paid, SEK	51.40	49.18	53.05	40.46	33.92	34.04	28.36	25.20	24.46
Return on equity, % (Rolling 12 months)	14.6	14.6	12.5	13.9	12.8	12.2	11.4	8.8	8.8
Equity per share, SEK	21.5	20.2	20.8	19.9	19.4	18.8	19.2	19.0	18.1
Net Debt/EBITDA, x (Rolling 12 months)	0.7	0.8	0.6	0.7	1.1	1.4	1.1	1.3	1.6
Cash flow									
Free cash flow	260	86	144	394	339	-8	199	264	211
Cash flow from operating activities per share, SEK	1.1	0.4	0.6	1.5	1.3	0.1	0.8	1.1	0.9

[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. At reporting date, Cloetta has three forward contracts to repurchase own shares in place for in total 3,215,328 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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Items affecting comparability									
Acquisitions, integration and restructurings	0	0	1	6	-4	-52	125	-6	0
of which: impairment non-current assets	-	-	-	-	-	-	*-6*	*17*	*11*
Items affecting comparability	**0**	**0**	**1**	**6**	**-4**	**-52**	**125**	**-6**	**0**
Corresponding line in the condensed consolidated profit and loss account:									
Cost of goods sold	-	0	0	-	2	-8	129	16	6
Selling expenses	0	0	1	1	0	-33	-	-	-
General and administrative expenses	0	0	0	5	-6	-11	-4	-22	-6
Total	**0**	**0**	**1**	**6**	**-4**	**-52**	**125**	**-6**	**0**
Operating profit, adjusted									
Operating profit	283	310	274	315	255	188	350	252	238
Minus: Items affecting comparability	0	0	1	6	-4	-52	125	-6	0
Operating profit, adjusted	**283**	**310**	**273**	**309**	**259**	**240**	**225**	**258**	**238**
Net sales	2,233	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196
Operating profit margin, adjusted, %	**12.7**	**14.9**	**12.9**	**13.9**	**11.9**	**11.5**	**11.0**	**11.3**	**10.8**
EBITDA, adjusted									
Operating profit	283	310	274	315	255	188	350	252	238
Minus: Depreciation	-61	-66	-62	-60	-65	-58	-65	-66	-65
Minus: Amortisation	-3	-2	-3	-3	-3	-3	-2	-3	-3
Minus: Impairment non-current assets	0	0	-1	-4	1	-	-6	17	11
EBITDA	**347**	**378**	**340**	**382**	**322**	**249**	**423**	**304**	**295**
Minus: Items affecting comparability (excl. impairment non-current assets)	0	0	1	6	-4	-52	131	-23	-11
EBITDA, adjusted	**347**	**378**	**339**	**376**	**326**	**301**	**292**	**327**	**306**
Capital employed									
Total assets	11,100	10,612	10,791	10,414	10,341	10,890	11,029	11,145	10,886
Minus: Deferred tax liability	946	924	872	889	883	856	829	910	840
Minus: Non-current provisions	-	-	-	1	1	1	2	163	161
Minus: Current provisions	6	11	15	31	50	64	13	11	14
Minus: Other current liabilities	1,823	1,732	1,864	1,739	1,777	1,690	1,870	1,691	1,770
Capital employed	**8,325**	**7,945**	**8,040**	**7,754**	**7,630**	**8,279**	**8,315**	**8,370**	**8,101**
Capital employed comparative period previous year	7,630	8,279	8,315	8,370	8,101	7,995	8,316	7,973	8,053
Average capital employed	**7,978**	**8,112**	**8,178**	**8,062**	**7,866**	**8,137**	**8,316**	**8,172**	**8,077**

Reconciliation alternative performance measures, continued

SEKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Return on capital employed									
Operating profit (Rolling 12 months)	1,182	1,154	1,032	1,108	1,045	1,028	964	807	729
Financial income (Rolling 12 months)	51	39	48	42	55	66	90	111	127
Operating profit plus financial income (Rolling 12 months)	**1,233**	**1,193**	**1,080**	**1,150**	**1,100**	**1,094**	**1,054**	**918**	**856**
Average capital employed	7,978	8,112	8,178	8,062	7,866	8,137	8,316	8,172	8,077
Return on capital employed, %	**15.5**	**14.7**	**13.2**	**14.3**	**14.0**	**13.4**	**12.7**	**11.2**	**10.6**
Free cash flow yield									
Cash flow from operating activities (Rolling 12 months)	1,044	1,113	1,008	1,057	940	809	847	765	935
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-160	-150	-139	-133	-146	-143	-145	-163	-203
Free cash flow (Rolling 12 months)	**884**	**963**	**869**	**924**	**794**	**666**	**702**	**602**	**732**
Number of shares outstanding	287,502,298	287,502,298	286,682,516	286,682,516	286,682,516	286,682,516	286,065,407	286,065,407	286,065,407
Free cash flow per share (Rolling 12 months), SEK	**3.07**	**3.35**	**3.03**	**3.22**	**2.77**	**2.32**	**2.45**	**2.10**	**2.56**
Market price per share, SEK	51.40	49.18	53.05	40.46	33.92	34.04	28.36	25.20	24.46
Free cash flow yield (Rolling 12 months), %	**6.0**	**6.8**	**5.7**	**8.0**	**8.2**	**6.8**	**8.6**	**8.3**	**10.5**
Changes in net sales									
Net sales	2,233	2,087	2,112	2,231	2,177	2,078	2,039	2,285	2,196
Net sales comparative period previous year	2,177	2,078	2,039	2,285	2,196	2,038	2,094	2,182	2,148
Net sales, change	**56**	**9**	**73**	**-54**	**-19**	**40**	**-55**	**103**	**48**
Minus: Structural changes	-	-	-	-	-	-20	-21	-28	-32
Minus: Changes in exchange rates	6	-8	-68	-79	-48	-72	-11	7	-42
Organic growth	**50**	**17**	**141**	**25**	**29**	**132**	**-23**	**124**	**122**
Structural changes, %	-	-	-	-	-	-1.0	-1.0	-1.3	-1.5
Organic growth, %	2.3	0.8	6.9	1.1	1.3	6.5	-1.1	5.7	5.7

Parent company

Condensed parent company profit and loss account

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Net sales	35	35	103	116	154	167
Gross profit	**35**	**35**	**103**	**116**	**154**	**167**
General and administrative expenses	-38	-40	-111	-114	-169	-172
Operating profit/loss	**-3**	**-5**	**-8**	**2**	**-15**	**-5**
Net financial items	-165	-17	-178	-38	194	334
Dividend income	-	-	-	-	555	555
Profit/loss before tax	**-168**	**-22**	**-186**	**-36**	**734**	**884**
Income tax	34	4	37	7	-38	-68
Profit/loss for the period	**-134**	**-18**	**-149**	**-29**	**696**	**816**

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

Condensed parent company balance sheet

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets	**4,911**	**4,920**	**4,892**
Current assets	**44**	**470**	**409**
TOTAL ASSETS	**4,955**	**5,390**	**5,301**
EQUITY AND LIABILITIES			
Equity	**3,989**	**3,725**	**4,547**
Non-current liabilities			
Borrowings	161	160	157
Provisions	2	2	2
Total non-current liabilities	**163**	**162**	**159**
Current liabilities			
Borrowings	149	149	149
Other current liabilities	654	1,354	446
Total current liabilities	**803**	**1,503**	**595**
TOTAL EQUITY AND LIABILITIES	**4,955**	**5,390**	**5,301**

Condensed parent company statement of changes in equity

	9 months		Full year
SEKm	**2026**	**2025**	**2025**
Equity at beginning of period	**4,547**	**4,056**	**4,056**
Profit/loss for the period	-149	-29	816
Total comprehensive income	**-149**	**-29**	**816**
Transactions with owners			
Forward contract to repurchase own shares	-34	-	-35
Share-based payments	23	11	23
Dividend[1]	-401	-315	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	3	2	2
Total transactions with owners	**-409**	**-302**	**-325**
Equity at end of period	**3,989**	**3,725**	**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 RFR 2 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 "Presentation and Disclosure in Financial Statements", effective from 1 January 2027, will impact the presentation and disclosure of the consolidated financial statements. During the quarter, Cloetta performed an impact analysis on Cloetta's financial reporting.

The adoption of IFRS 18 is expected to have an impact on the following information included in Cloetta's consolidated financial statements:

- **Consolidated profit and loss account:** to improve the structure of the profit and loss account, IFRS 18 introduces the categories operating, investing and financing in addition to the already existing categories for income tax and discontinued operations. The most significant impact on Cloetta's profit and loss account is the reclassification of certain items currently reported in the net financial items towards the operating category, impacting Cloetta's operating result. The impact is not expected to be significant. Other items currently reported in the net financial items will be reported in the investing or in the financing category based on their nature.
- **Consolidated cash flow statement:** under IFRS 18, interest paid will be reported as part of the cash flow from financing activities, while interest received will be reported within the cash flow from investing activities. Both items are currently reported in the cash flow from operating activities. As a result, Cloetta's cash flow from operating activities will improve due to the paid interest currently exceeding the received interest.
- **Consolidated balance sheet:** under IFRS 18, goodwill is required to be presented separately in the balance sheet. Consequently, Cloetta will disaggregate goodwill from the intangible assets in its consolidated balance sheet.
- **Management-Defined Performance Measures (MPMs):** IFRS 18 requires the disclosure of subtotals of income and expenses that an entity uses in public communications outside financial statements to communicate aspects of the financial performance of the entity. Cloetta currently discloses the Alternative Performance Measures (APMs) in its financial reporting. The MPMs constitute a subset of APMs. Cloetta will therefore separately present the APMs containing subtotals of income and expenses as MPMs from the remaining APMs.

The change in principles for aggregation and disaggregation is not expected to have a significant impact on the items presented on the face of the consolidated balance sheet or disclosed in the notes. As of the first quarter of 2027, comparative figures will be restated and reconciliations between Cloetta's current presentation and the presentation under IFRS 18 will be included in Cloetta's interim reports.

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	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Branded packaged products	1,555	1,525	4,462	4,390	6,044	5,972
Pick & mix	678	652	1,970	1,904	2,619	2,553
Total	**2,233**	**2,177**	**6,432**	**6,294**	**8,663**	**8,525**

Breakdown of net sales by category

	Third quarter		9 months		Rolling 12	Full year
%	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Candy	62	62	62	62	62	62
Chocolate	22	23	23	23	23	23
Pastilles	10	9	9	9	9	9
Chewing gum	5	4	5	4	5	4
Nuts	0	1	0	1	0	1
Other	1	1	1	1	1	1
Total	**100**	**100**	**100**	**100**	**100**	**100**

Breakdown of net sales by country

	Third quarter		9 months		Rolling 12	Full year
%	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Core markets						
Sweden	30	30	31	31	32	31
Finland	21	20	20	20	20	20
The Netherlands	13	14	14	14	13	14
Denmark	11	10	11	11	11	11
Norway	7	7	6	6	6	6
Beyond core markets						
Germany	7	7	7	7	7	7
The UK	4	5	4	4	4	4
Other markets	7	7	7	7	7	7
Total	**100**	**100**	**100**	**100**	**100**	**100**
Core markets	**82**	**81**	**82**	**82**	**82**	**82**
Beyond core markets	**18**	**19**	**18**	**18**	**18**	**18**

Leases

Right-of-use assets

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Land and buildings	41	47	43
Transportation	62	59	59
Other equipment	11	11	8
Total right-of-use assets	**114**	**117**	**110**

Additions to the right-of-use assets were SEK 19m (24) during the quarter and SEK 60m (44) during the first nine months of the year.

Lease liability

SEKm	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current	53	55	51
Non-current (between 1-5 years)	59	57	55
Non-current (over 5 years)	6	10	9
Total Lease liability	**118**	**122**	**115**

The non-current lease liability of SEK 65m (67) is reflected in the 'long-term borrowings'. The current lease liability of SEK 53m (55) is reflected in the 'short-term borrowings'.

Depreciation charge right-of-use assets

	Third quarter		9 months		Rolling 12	Full year
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025
Land and buildings	-5	-6	-16	-18	-21	-23
Transportation	-9	-9	-33	-26	-43	-36
Other equipment	-3	-3	-10	-8	-13	-11
Total depreciation charge right-of-use assets	**-17**	**-18**	**-59**	**-52**	**-77**	**-70**

Other disclosures

	Third quarter		9 months		Rolling 12	Full year	
SEKm	2026	2025	2026	2025	Oct 2025–Sep 2026	2025	Recognised in:
Interest expense	-1	-1	-3	-3	-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	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	-2	-6	-5	-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	-7	-7	-22	-21	-28	-27	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Total cash outflow for leases	-19	-18	-54	-53	-72	-71	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 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 Sep 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	-	1,304	-	1,304				
• Single currency interest rate swaps	27	-	-	27	-	27	-	27
• Cash and cash equivalents	-	809	-	809				
Total assets	**27**	**2,113**	**-**	**2,140**	**-**	**27**	**-**	**27**
Financial liabilities								
• Loans from credit institutions	-	-	1,416	1,416				
• Commercial papers	-	-	149	149				
• Forward contract to repurchase own shares	-	-	109	109	-	-56	-	-56
• Trade and other payables, excluding other taxes and social security payables	-	-	1,531	1,531				
Total liabilities	**-**	**-**	**3,205**	**3,205**	**-**	**-56**	**-**	**-56**

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 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				
Total assets	**3**	**1,574**	**-**	**1,577**	**-**	**3**	**-**	**3**
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				
Total liabilities	**8**	-	**3,032**	**3,040**	-	**-4**	-	**-4**

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 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 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 2026. Net sales in the Parent Company amounted to SEK 103m (116) and relate mainly to intra-group services. Operating profit/loss was SEK -8m (2). Net financial items totalled SEK -178m (-38). Loss before tax was SEK -186m (-36) and loss for the period was SEK -149m (-29). 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 2026, a total of 69,365,892 shares were traded for a combined value of SEK 3,522m, equivalent to around 25 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 September 2026 was SEK 58.40 (30 July) and the lowest was SEK 39.80 (7 January). The share price on 30 September 2026 was SEK 51.40 (last price paid). During the period from 1 January to 30 September 2026, the Cloetta share increased by 27.0 per cent while the Nasdaq OMX Stockholm PI increased by 7.7 per cent. Cloetta's share capital at 30 September 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 September 2026, Cloetta had 1,117,001 class B shares in treasury.

Shareholders

On 30 September 2026, Cloetta AB had 52,108 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 Nordea Funds 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 Sep 2026	30 Sep 2025	31 Dec 2025
EUR, average	10.9141	11.1055	11.0675
EUR, end of period	11.3310	11.0565	10.8215
NOK, average	0.9836	0.9480	0.9440
NOK, end of period	1.0394	0.9429	0.9137
GBP, average	12.6368	13.0415	12.9086
GBP, end of period	13.2584	12.6591	12.4014
DKK, average	1.4604	1.4883	1.4829
DKK, end of period	1.5158	1.4811	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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