

# Full Regular Transcription

## Avalon - Cloetta

### Cloetta, Interim report Q1 2026

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#### COMPANY REPRESENTATIVES

Laura Lindholm, Director Communications & IR

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## PRESENTATION

### **Lindholm Laura**

A very warm welcome and thank you for joining Cloetta's Q1 Interim Report Presentation. I'm Laura Lindholm, the Director of Communications and Investor Relations. Our CEO, Katarina; and CFO, Frans, will first go through our results, after which we will move to the Q&A where you either have the possibility to dial in and ask questions live or alternatively post your question through the chat. It's already possible to add questions in the chat. Over to you, Katarina.

### **Tell Katarina**

Thank you, Laura. Today, I'm very proud to present our first quarter 2026 results. After a transformational 2025, this is our first quarter with execution and clear result from our strategy. As you will see during the presentation, we are making great progress and are moving closer to delivering on all four long-term financial targets.

But first, over to the agenda. Today, it looks as following. I will start with Cloetta in a brief, then I shortly recap our strategic framework and our updated financial targets for the ones that have not listened to us before. After that, I'll move to our quarterly highlights. Our CFO, Frans, will then walk you through our quarterly and full year financials. And as always, we wrap up with a Q&A.

For the new listeners on the call, let me start by introducing Cloetta. We were founded in 1862 and today, we are the leading confectionery company in Northern Europe. We strongly believe in the power of true joy and our everyday purpose is to spread joy through our iconic brands.

We have grown a lot since the early days and now have an SEK 8.5 billion in sales last year, combined with an operating margin of 12.1% to be compared to 10.6% in 2024 and 9.2% in 2023. We have established a strong profitability uplift, which we will also talk more about today. Over half of our sales come from our 10 biggest and most profitable brands, and we call them our Superbrands.

Despite the increased geopolitical uncertainty, we remain largely unaffected. This resilience is due to several key factors. First, we operate in a non-cyclical market with stable consumer demand, which provides a solid foundation even in uncertain times.

Second, our broad product portfolio allows us to offer a range of alternatives, helping us adapt quickly to shift in consumer behavior. And finally, we have, despite the current geopolitical

uncertainties, still many attractive growth opportunities like expansion of our Superbrands, step-up in innovation and growth beyond our core markets.

These strengths give us the confidence to continue delivering solid performance, profitable growth and building further long-term value for our investors, our customers, consumers and for the people at Cloetta.

I will now briefly walk you through how we bring our vision to life through our strategic framework and then in relation to this, also our updated financial targets. To learn more, please see the recording of our Investor Day 2025, which is available on our website.

So, let me start by talking about our vision at Cloetta because it really captures what we are all about. Our vision is to be the winning confectionery company, inspiring a more joyful world. And it's not just something we say.

For us, this is a real promise to do great work, to keep innovating and most of all, to bring joy to people every day. This vision is what guides us, is what keeps us learning, improving and leading the way in our industry. I will today also show you two concrete product examples of the vision.

We have created a clear strategic framework to guide us forward. And right at the center is our vision. Our strategy is about focus. Clear choices that will help us scale, grow and make the biggest impact where it truly matters. We have five core markets. They are Sweden, Denmark, Norway, Finland and the Netherlands. And today, around 80% of our total sales come from these markets.

Our first strategic priority is to focus on our 10 Superbrands within those core markets. These are the brands with the strongest potential. By leaning into an expansion strategy, we can open new opportunities, grow faster and build real scale. We are not stopping there. We're also looking beyond our core markets. We have identified three high potential markets that sit outside the core and that is the UK, Germany and North America.

Our third priority is to elevate our marketing and accelerate innovation. The market keeps changing and we need to stay ahead, not just following trends but also help to shape them. In our strategic framework, we are now also opening up to explore M&A, but only if it fits our strategy and when, of course, it makes good business sense. That said, any M&A would serve as an accelerator. It's not something we rely on to reach our financial targets.

And to make all of this work, we need of course the right enablers in place. This means having a focused, efficient operating model and a structure that actually support our strategy and goals. During 2025, we aligned our structure with our strategy so we can move faster and strengthen our path to profitable growth.

People and culture are of course the heart of everything. Without them, the rest is just a black box. Our culture is the foundation of how we work and we have now built an organization that is strong, capable and filled with joy.

So, Läkerol is one of our Superbrands in the pastille category. And this slide captures our launch of Läkerol More and how it delivers on our vision and fits into our strategy, Win with Superbrands. What we are introducing here under the Läkerol brand is a new texture and flavoring experience. Softer, chewier and more indulgent while we're staying fully within the sugar-free space.

This is a successful multi-market launch in line with our vision and strategic focus. This launch is helping us recruit younger shoppers into the Läkerol brand as Läkerol More feels modern, sensorial and relevant without alienating our existing core users from the brand.

We've seen a strong start across the Nordic markets where we have launched the two flavors, with early results showing increased market shares in the pastille category. And what particularly is encouraging is the repeat purchase rate, which is already above the category average, really confirming that consumers don't just try Läkerol More, they actually also come back to buy more.

Moving on to our second example and here we are showing how we are scaling a winning Pick & mix concept into branded packaged products. Zoo Foamy Monkeys started as a Pick & mix success within CandyKing where it quickly stood out thanks to its taste, foamy texture and playful shape.

Consumer demand was strong and this gave us the result we wanted to also scale foamy monkey into a branded packaged format. Under the Superbrand Malaco, we are building on the iconic Swedish Zoo monkey shape and flavor that Swedish consumers already know and love and now translated into a soft, foamy candy in a Malaco branded bag.

Malaco Foamy Monkey is rolled out across major Swedish retailers as we speak and is available in two variants, sweet and sour. This is a great example of a smart brand leverage. Proven

products, strong emotional equity and high engagement both in-store and on social media. This project delivers faster growth, lower risk and stronger relevance. A perfect example of how we continue to Win with our Superbrands and deliver on our vision.

In March 2025, we updated our long-term financial targets to match our strategic priorities and our vision. With a clearer plan in place, we raised our long-term organic growth target from 1-2% to 3-4%. As reported, inflation has now stabilized. It's obviously difficult to justify price increases driven by inflation. This means that future growth primarily needs to come from higher volumes, exactly what our strategy is designed to deliver.

Our long-term adjusted EBIT target is 14% with a goal to reach at least 12% by 2027. As many of you saw in the report, we are already above 12%. As Frans will explain later, both Q4 and Q1 got an extra boost and we will wait to celebrate 12% EBIT when it's fully repeatable.

Our EBITDA net debt ratio target is below 1.5. Of course, if a strong M&A opportunity appears, we may go above that temporarily but only if it clearly supports our strategy and with a clear deleverage plan in place. And finally, our dividend policy. We are now targeting a payout over 50% of profit after tax.

And now a short quarterly update. As highlighted in the report, we delivered a very strong first quarter with profitable growth driven primarily by higher volumes. Easter sales fell into the first quarter this year but even when we adjust for that effect, we still achieved our long-term organic growth target of 3-4%.

I'm also proud to see solid growth across both of our business segments with particularly strong performance in the Nordic and North America. Inflation continued to ease during the quarter, at the same time geopolitical uncertainty increased, and we therefore expect societal and political pressure related to food pricing to remain high.

Our EBIT margin reached 12.9% and even excluding the compensation related to the quality incident, we are in the quarter exceeding our profitability target of at least 12% by 2027. After a transformational 2025, we are now fully executing and delivering on our new strategy and with that, we are now also another step closer to reaching all our long-term financial targets.

And with that, it's time for the financials. I'll hand over to Frans who's more than ready to dive into the first quarter's numbers.

## **Rydén Frans**

Yes, thank you, Katarina. So just before looking at the details here, I'd like to tell you what I'm about to tell you and then I'll tell you. So firstly, and it's worth repeating, strong organic volume-driven net sales growth in line with our higher long-term growth target set one year ago and then a favorable Easter phasing on top of that. So, not because of, but on top of, and I'll come back to that.

Then I'll talk about the continued significant margin expansion, delivering another quarter with an operating profit adjusted margin meeting the mid-term target set to be reached only in 2027. And then I'll tell you about the continued improved leverage for yet another best ever at 0.6 Net debt/EBITDA, further improving on our ability to secure resilience in a volatile world and importantly, financial strength to act on business opportunities in line with our strategy.

And lastly, although not Q1-specific, but Tuesday I guess two weeks ago, given our strong financial position, the AGM approved the Board's proposal, which was in line with our new long-term target, to distribute for 2025 our highest ever ordinary dividend, of SEK 1.40 per share, a 27% increase versus last year.

So, let me then start with our net sales. So, again, very strong volume-driven organic net sales growth of 6.9%. Now, as you recall in Q4, our slight volume decline from Q3 had turned to stable, growing volumes. So, now from the stable growing volumes, we are now in the territory of solid volume growth.

Now, in Q4, I also shared that we expected that quarter one 2026 would benefit from the shift of Easter sales coming into Q1 from Q2 last year. And I can confirm that shift to SEK 40 million to SEK 45 million this year, which is in line with the earlier estimate I gave.

This means then that even when adjusting for the earlier Easter phasing, Q1 2026 organic growth is at the upper end of the range for our long-term target growth of 3-4%. And we are of course very pleased with this and to be able to confirm that after a transformational 2025, implementing the new strategy and updating our organizational structure to support that, it all starts to come together in product innovation, marketing and sales and supported by a reignited supply chain organization.

Naturally, given that the phasing was from quarter two into quarter one, in the coming quarter two, that quarter's growth will reflect also that shift. So, the main point will be then to look at the first half of 2026. And given the strong Q1, so you can imagine even if we would not grow at all in quarter two, the first half of 2026 would still be growth in line with our long-term target. And I'm not trying to sandbag quarter two here. The main point is just to illustrate how strong of a quarter, quarter one really is.

Now, on the 6.9% organic growth, that's partially offset by currency effect of about 3.3% for a reported growth of 3.6%. And before looking at the segments, I want to repeat something mentioned also last quarter about the currency effect. So, companies incurring cost in Swedish kronor in Sweden to make products which are then exported and sold in euro, of course, will have a challenge when the Swedish krona strengthens.

But at Cloetta, we largely sell our products where we make them. So, products made in Sweden are mostly sold in Sweden and products made in euro-denominated countries are mostly sold in euro-denominated countries. So, the real effect is really limited for us and it's primarily a translation effect.

Then, moving to the regular page showing the segments side-by-side or over-and-under, I should say. In Q4, we could report that both segments were growing to stable again, while for Q1, both segments are now clearly growing and they are growing on volume. And for Pick & mix, on the bottom half, we are growing solid double-digit. And also, if one assumes the full Easter effect in Pick & mix, then Pick & mix is still growing at a very healthy two times the long-term target for Cloetta.

And for Branded packaged products, we're also growing a healthy 3.6%, which is also in line with the long-term target. That's against a softer quarter one 2025 but then we also rationalized the portfolio at that time and volumes were also affected by pricing and especially on chocolate back then. That said, we are very pleased with this growth being of high quality. It's volume-driven and it's profitable.

So, let's look at the profit. In the quarter, we are reporting an operating profit adjusted of 12.9% and we're very pleased with that, as we also reported about 12% in quarter four and for the full year 2025. Let me unpeel that a bit.

So, you may recall for the full year of 2025, the margin was 12.1%. But then that was aided by the receipt in Q4 of compensation for a supplier's quality deficiency back in 2024. Now in Q1, we have received the second and final part of that compensation.

The total compensation over the two quarters is SEK 44 million of which SEK 32 million was received in Q4 and SEK 12 million now in Q1. So, doing the math on that, it means that in Q4 2025 and for the full year 2025, the margin excluding the compensation were 12.4% and 11.7% respectively. So, 12.4% in Q4 and 11.7% for the full year 2025. Which is why back then, we said we would hold the celebration of having reached 2027's profitability target of 12% in 2025.

Now, it does mean that our Q1 margin excluding the compensation is 12.4%. And that, my friends, is above the 2027 target. So, in line with what we flagged earlier, 12% is within sight for the full year 2026. Taking one layer down into this and it's quite obvious from the slide that the profit is driven by volume as well as mix. On the volume, the mentioned Easter phasing drives further volume. And although we supported that with merchandising and sales activities, which will be visible in the SG&A, we're obviously making a healthy profit on those sales.

And then for the mix, you do have an effect of the faster growing Pick & mix, but largely offset by favorable mix with respect to market mix and also product mix within the branded packaged side. And I mentioned the rationalized portfolio last year, but we also have the strong lineup of new products this year.

Now, these net sales are supported by marketing at similar levels as in Q1 last year. So the overall SG&A is flattish to up and we'll look at that separately. But cutting back on investments is not how we are driving the stronger margin. And actually, before a view of profit by segment, a quick comment for those who wants to look at the gross margin.

Remember you need to look at the adjusted gross margin. And we have that commented in the report. Given that in Q1 2025, we released provisions related to the end of the Greenfield project. So, that led to a favorable items affecting comparability boosting the gross profit that year. So, on an adjusted basis, so like-for-like, the gross margin is up about 50 bps.

Looking then at the segments over-and-under, you see that both segments' margin improved in the quarter over last year with the Pick & mix segment on the lower half reaching a quarterly margin of 12%. Now, that is of course above the target to be between 7-9%. Obviously aided by the strong sales and the favorable fixed cost absorption as a result. And we believe that the

targeted long-term range is the appropriate range to continue to drive profitable growth in the category as well as geographic expansion in line with our strategy.

Then for the branded packaged segment, the quarterly margin is 13.4% aided of course by the second part of the compensation. But irrespective of that, it's a great recovery versus last year and again bringing us closer to the sort of plus 15% pre-pandemic level margin we used to generate in this segment. And we will continue to seek to further strengthen the packed margin and over time return to the levels we were before the pandemic.

Then moving to SG&A. Here, stripping out the benefit of translating the cost incurred in euro to Swedish kronor, which I'm showing separately here, it is an almost flattish SG&A. Actually to the lowest quarterly increase we've had in many years. And that is of course on account of the savings from the change to the operating structure in 2025.

So, I can confirm the upside of SEK 60 million to SEK 70 million on an annual basis. And that saving in Q1 is fully offsetting the investments we have for growth, including the investment in the geographic expansion beyond our core markets. Mostly well known, as you know, is the CandyKing store in New York, but it's also on the organizational side. We're of course already profitable on that store, but it does generate SG&A. And then also in overall organization in North America and the UK, as well as investments in product innovation.

And then increased merchandising and sales activities on account of the Easter phasing. Again, obviously profitable sales, but it does incur additional SG&A cost. As mentioned, our advertisement and promotions are in line with last year where we already made a big step-up for new launches. And a further step-up will be phased more into Q2 given the already strong Easter performance.

The net increase in SG&A shown then on the slide is mostly driven by the carryover effect of annual salary adjustments from April 2025 with the next round of course now in April 2026. So, key takeaway is that the change to the operating structure in 2025 has not only aligned organization better to execute on the new strategy, as evident from the quarter's result, but also permanently lowered the SG&A baseline and helps offset the step-up investments beyond the core markets. So, overall costs are held in check.

Then on cash. In Q1, we delivered a solid SEK 144 million in free cash flow and the difference to Q1 last year is really driven by the working capital effect of this Easter phasing as we ended Q1

with higher receivables, only partially offset by lower inventories. This is in line with expectations and for comparison, in Q1 2024 when Easter was similarly phased to how it is this year, our free cash flow was below SEK 100 million. So, we continue to see the favorable developments on account of the focus on both profit and working capital.

And then capex in the quarter, that's SEK 38 million. That remains on the low side. In line with earlier communicated is expected to rise to between 4-5% of net sales over the next 5 years and we will revert on that later this year.

That brings me to my last slide on financial position. And here you can see that our leverage, as we close the quarter, is 0.6 as Net debt/EBITDA. Well below our target for the leverage to be under 1.5. And it's also the lowest ever we've had. Now, the result is a combination of the strong cash flow resulting in a lower debt. Lowest ever actually at SEK 820 million and then of course the improved earnings.

Now, with the low debt, we have plenty of access to additional unutilized credit facilities and commercial papers which together with the cash on hand is just shy of SEK 3 billion. So, coming back to where I started. One, we have secured resilience in a changing world and the financial strength to act on business opportunities. And two, in April now, of course not shown on this slide, we distributed SEK 402 million in dividend and we're of course pleased to have created the conditions for that dividend payment of SEK 1.40 per share, up 27% versus last year.

And on that note, I conclude that our financial position developing in line with our set targets remains very strong and hand back to you, Laura.

### **Lindholm Laura**

Thank you very much, Katarina. Thank you, Frans. It is now possible to either dial in and ask questions live or alternatively post your question through the chat. And I think Vicky, we already have some questions on the line.

## **QUESTION & ANSWER**

### **Operator**

As a reminder, for questions, please press star and one on your telephone. We have the first question from Stefan Stjernholm, Handelsbanken. Please go ahead.

**Stjernholm Stefan**

Can you hear me?

**Lindholm Laura**

Yes.

**Stjernholm Stefan**

Yes, good. Stefan here. Congrats to a good start to the year. If we start with the gross margin. If adjusting for the SEK12 million in compensation for the quality issue, I get the margin to 34.6%, i.e. flattish year-over-year. Am I missing something or is that right?

**Rydén Frans**

Sorry, can you repeat that? The flattish...?

**Stjernholm Stefan**

If you adjust the gross margin for the SEK12 million in compensation, I am getting to 34.6%.

**Rydén Frans**

Yes.

**Stjernholm Stefan**

I mean, how should we think about the gross margin going forward? Is there room for improvements? I mean you had positive leverage on the stronger growth in the quarter and you also highlighting positive sales mix. And in spite of that, the margin is, the adjusted margin is flattish.

**Rydén Frans**

Okay. Okay. Yes, so it's always a little bit, the reason that we're focusing on the operating profit margin adjusted is because of the two segments and that it's different between the branded side and the Pick & mix side. So, when we have really strong Pick & mix sales, you would have an unfavorable mix effect on the margin as a result.

But the reason that we get a higher profit at the end is because we have really good then fixed cost absorption when it comes to merchandising and the depreciation of the racks, etcetera. So, our focus is a little bit further down into the P&L because of the segments are, it plays out a little bit differently between them, if I put it that way.

**Stjernholm Stefan**

Yes, I got it. Good.

And regarding the Easter impact, good that you give the figure of SEK 40 million to SEK 45 million on sales. Is it possible to also quantify the EBIT impact? If you take the margin for the Group it's like 5% positive but I guess that's slightly more than that given the leverage on the better sales.

**Rydén Frans**

Yes, yes, so I would say that it is possible to do it but we haven't done it. It's not a level that we want to disclose but we're obviously very happy with the profit in the quarter.

**Stjernholm Stefan**

But somewhere between 5% and 10% is a fair assumption, I guess for EBIT impact.

**Rydén Frans**

Yes, yes, it's definitely favorable, yes.

**Stjernholm Stefan**

Yes, and then a final one from me. The Pick & mix, the pilot with Edeka in Germany. How long is the evaluation phase?

**Tell Katarina**

Yes, hi Stefan, this is Katarina. So, as we wrote, we are now setting up in the report, we are testing in one store and then we will also we have another trial at another customer next quarter. So, I would, it's usually goes for a couple of months and then we evaluate. Of course you can't drag it out too long, so it's a couple of months then we do an evaluation.

**Stjernholm Stefan**

Interesting. Nice to hear more about that later. Okay, those were my questions. Yes, thanks.

**Tell Katarina**

Yes, we will do. We will give an update for sure.

**Operator**

The next question from Nicklas Skogman, Nordea. Please go ahead.

**Skogman Nicklas**

Good morning, everyone. I have three questions please. First, could you give some more flavor on the organic growth? You mainly highlighted the growth in chocolate, the Kexchoklad and the Tupla. But how did these new innovations that you mentioned like the Läkerol and the sweet foamy monkey, how did they contribute to growth in the quarter and also how did the rest of the sugar candy business do? That's the first question.

**Tell Katarina**

Okay, I will start with that one. So, as mentioned, the Läkerol MORE was a successful launch. We launched that quite early in the, or I think it was week seven or eight or something in the quarter. And it's already taking market shares and that is of course a very positive signal. We also see that consumer already coming back, to buy more, in the double sense. So, that is a very positive, we have very positive signals. So, that launch have of course contributed to the growth.

The Foamy Monkey was launched a bit later. So, right now, so it's too early to know the consequence of that one. But we have proof of course that consumer already likes it because it's a popular product. So, that is of course we really believe big in this launch as well.

**Skogman Nicklas**

And the rest of the sugar candy business, how was that excluding Easter and the launches, the innovation launches?

**Tell Katarina**

It is performing well. So, we have we are on a good growth and as said, we had a very strong quarter and on top the Easter sale. So, we really now get the strategy into action. And what we also see is the Nordic performing very well together with North America.

**Skogman Nicklas**

Okay. Second question is on the inflation. You mentioned that it's slowing. Do you think we could see price being a net negative contributor for the full year given the massive decline in the cocoa prices?

**Rydén Frans**

So first of all we don't want to comment on our prices, you know, in terms of price signalling. What we've said is that we have an established way of working with our customers which is around fair

pricing and where we adjust our pricing based on world market commodities. And now cocoa, which of course is only part of our portfolio, has stabilized.

And here we have to think about, when players who are as us sell chocolate products, if that would be at a lower price, how many consumers would then come back into the category and that would drive volume to maybe more than offset that. And as Katarina mentioned in the CEO comment in the report as well that although from a market point of view, and I'm talking Nielsen here, the chocolate candy or the confectionery chocolate category has looks a little bit more promising now than it did before, we have really strong volume. So you could have a roll back without dropping any SG&A.

### **Skogman Nicklas**

Yes, so volume could offset the potential price impact in chocolate. Okay, good. Last question is on the announcement yesterday from a competitor. They acquired a company called Aroma. Do you have any business with Aroma today via the Pick & mix part of your company? And also from a broader market view, do you expect any changes to the market dynamics as a result of this acquisition?

### **Tell Katarina**

Yes, I can confirm in the CandyKing concept, we have Aroma products. As mentioned in interview this morning, it's not in line with strategy for Cloetta to acquire Aroma because we have a clear M&A strategy from that perspective. Fazer and Aroma are two well-known players today in the market. And of course, they will now have one, they will be one set of competitors that we have to play with so to speak and see.

I don't think -- it's too early to say what the key changes will be but of course this is a signal that Fazer will be more focused in the confectionery category and that of course we need to take a position and manage for.

### **Skogman Nicklas**

Could you share how much of the Pick & mix business that is of like how much is Aroma at the retail level?

### **Rydén Frans**

No, no, that's not something we could do. But you know if you think about it so Aroma is about 1% of the confectionery market in Sweden. So, Aroma plus Fazer is less than half the size of Cloetta

in Sweden. So it's not going to change impact our strategy this. But as Katarina says we'll have to continue to see how this acquisition develops but it doesn't impact our strategy and it would not have, Aroma would not have been relevant for us with our focus on our Superbrands in the Nordics.

**Skogman Nicklas**

All right. Good, thank you. Maybe I'll sneak a last one in. What's the latest on the North American business?

**Tell Katarina**

Sorry, what's latest update on the North American?

**Skogman Nicklas**

Yes.

**Tell Katarina**

Yes, so as mentioned, North America grew well in the quarter, so it contributed to the growth. We launched the CandyKing store in Manhattan in the end of December. It's a profitable business, is there to drive CandyKing and also to learn the consumers and customers about our concept. We are also as mentioned, we have recruited a Business Manager that's located in the U.S.

All the packaging for what we can how we can drive the Swedish candy in the packed format are now approved from a legal perspective both the design and the information on pack and recipes and so on. So, we are progressing well but we will share a more updated information about North America going forward. But we are progressing well and it's contributing to the growth in this quarter for sure.

**Skogman Nicklas**

Okay. Thank you very much.

**Tell Katarina**

Thank you.

**Lindholm Laura**

Thank you both. Viky, it seems we do not have any further questions from the line. Is that correct?

**Operator**

That's correct. No questions for the moment.

**Lindholm Laura**

Thank you. We move over to the chat. We do have one question that was posted quite early on but that's quite commercial and business-driven in terms of promoting a product so we will come back to that separately. We will move to the second question which is focusing on the agreement with IKEA. Assuming the IKEA contract has made your products available in more countries than you are already existing in and beyond the three identified markets, will you explore the opportunity to accelerate the expansion to new countries?

**Tell Katarina**

Yes, so last year we signed a global agreement with IKEA. Today we are having sales in 14 markets and we continue to roll it out in more countries. We have planned for that in 2026 and 2027. The details of the agreement with IKEA are confidential. So, but as long as we have the opportunity possibility, we will share information about the business within the details of the contract.

**Lindholm Laura**

Good. And we have no further questions in the chat so should you like to post a question please do so now. And I think also no further questions from the lines, right Vicky?

**Operator**

No questions from the phone.

**Lindholm Laura**

All right, let's double check the chat. It appears we have no further questions. It's time to start to conclude our event for today but we take this opportunity to update and remind you of our upcoming IR events. Our next report Q2 is published on the 15th of July but in addition to that quite a lot is happening.

Before the report, you can meet us in Stockholm and at our plant in Ljungsbros in Sweden, as well as also New York and Dublin. You can see the details here on the slide. After Q2, we so far have confirmed IR seminars and other events in Stockholm and in New York. And also there you can find all the details on the slide and then also keep an eye out for the IR calendar on our website. We update it almost weekly.

For those of you who are based in the U.S. or plan to travel there, our CandyKing store has been mentioned many times and we extend a special welcome to that store. It's located in the West Village at 306 Bleecker Street and do trust me, it is the perfect spot to familiarize yourself with our leading brand and concept and to know what Swedish candy is all about.

It's now time to conclude the event. Before we meet again, we of course hope that you get the chance to enjoy our wide portfolio of confectionery products during many joyful occasions. Thank you for joining us today.

- END -