

Successful year ends with exceptionally strong profit

Fourth quarter

- **Sales increased organically** by 1.1 per cent
- **Net sales** for the quarter decreased by -2.4 per cent to SEK 2,231m (2,285) including a negative impact from foreign exchange rates of -3.5 per cent
- **Sales of Branded packaged products** increased organically by 0.5 per cent during the quarter
- **Sales of Pick & mix** increased organically by 2.7 per cent during the quarter
- **Operating profit, adjusted** for items affecting comparability, amounted to SEK 309m (258)
- **Operating profit** amounted to SEK 315m (252), with items affecting comparability of SEK 6m (-6) related to the change of the operating structure
- **Operating profit, adjusted, of Branded packaged products** amounted to SEK 254m (214)
- **Operating profit, adjusted, of Pick & mix** amounted to SEK 55m (44)
- **Profit for the period** amounted to SEK 233m (158), which equates to basic and diluted earnings per share of SEK 0.82 (0.55)
- **Cash flow** from operating activities was SEK 425m (308)
- **Net debt/EBITDA** ratio was 0.7x (1.3)
- The Board proposes an increased **dividend** of SEK 1.40 (1.10) per share

Events after the end of the reporting period

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

Key ratios

SEKm	Fourth quarter			Full Year		
	2025	2024	Δ, %	2025	2024	Δ, %
Net sales	2,231	2,285	-2.4 ¹	8,525	8,613	-1.0 ¹
Operating profit, adjusted	309	258	19.8	1,033	910	13.5
Operating profit margin, adjusted, %	13.9	11.3	2.6-pts	12.1	10.6	1.5-pts
Operating profit (EBIT)	315	252	25.0	1,108	807	37.3
Operating profit margin (EBIT margin), %	14.1	11.0	3.1-pts	13.0	9.4	3.6-pts
Profit before tax	299	232	28.9	1,018	659	54.5
Profit for the period	233	158	47.5	791	477	65.8
Earnings per share, basic, SEK	0.82	0.55	49.1	2.78	1.67	66.5
Earnings per share, diluted, SEK	0.82	0.55	49.1	2.78	1.67	66.5
Net debt/EBITDA, x (Rolling 12 months)	0.7	1.3	-46.2	0.7	1.3	-46.2
Free cash flow	394	264	49.2	924	602	53.5
Cash flow from operating activities	425	308	38.0	1,057	765	38.2

¹Organic growth at constant exchange rates was 1.1 per cent for the quarter and 1.9 per cent for the year. See further under Netsales on page 3

SEK **2.2** bn

Net sales

1.1%

Organic sales growth

13.9%

Operating profit margin, adjusted

Conference call and web presentation

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

Broadcast link <https://creo-live.creomediamanager.com/f6fa65d5-8a6c-4fc7-b0b5-cd2c3145d98e>

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Comments from the CEO

Successful year ends with exceptionally strong profit

We ended the year with growth in both business segments and a continued significant EBIT margin step-up, and I'm pleased that we are now yet another step closer to delivering on all our long-term financial targets. Beyond the profitability uplift, last year was characterised by the important strategic decisions to not proceed with the greenfield plant and implementing a new strategy with focus on winning with our Superbrands, growing beyond our core markets and excelling in marketing and innovation.

Full year **organic sales growth totalled 1.9 per cent** following **quarterly organic sales growth of 1.1 per cent**. Full year reported sales decreased -0.5 per cent due to the structural change with the divestment of the Nutisal brand in 2024 and -2.4 per cent due to exchange differences. As Cloetta largely sells its products in same currency as they are produced, the real effect of the strengthened SEK is limited, and the lower reported sales primarily a translation effect.

We saw another quarter of **lower inflation** which **continued to affect the market dynamics**, where retailers and food industry manufacturers in Europe face **societal and political pressure related to food pricing**. Lower inflation also creates opportunities and with the strategic strength of our broad portfolio and aided by our new strategy, we continue on a clear path towards our long-term target of organic sales growth of 3-4 per cent. In the fourth quarter, both business segments delivered **stable to growing volumes and sales**, with continued strong performance in the Nordics and more stable sales in the rest of Europe.

Our **Pick & mix (P&M) segment** delivers according to plan, with continued **profitability in line with the updated long-term EBIT target** and progress on **the long-term plan for geographical expansion**. The opening of Cloetta's first permanent CandyKing store in New York City in December 2025 marks an important step in successfully and profitably establishing our leading CandyKing concept and the Nordic consumer tradition of P&M in retailers in North America. Although sales to North America continue to grow with double-digit numbers, the share of Group sales remain limited, and we do not expect to be materially affected by the current uncertainties related to trade terms.

Our commitment to deliver profitable growth is reflected by our adjusted EBIT margin of 13.9 per cent in the quarter, driven by continued margin-enhancing activities, the savings related to the change in our operating structure and a partial compensation for the significant effect of the supplier quality incident in 2024. For the full year, aided by the compensation, we delivered an adjusted EBIT margin of 12.1 per cent, bringing our **mid-term profitability target of at least 12 per cent by 2027 within sight already for 2026**. The profitability uplift has been driven by focus on **margin enhancing activities, product portfolio optimisation** and **cost control**, while executing our **fair pricing** strategy supported by continued strong and strategic **investments in our ten Superbrands**.

In April last year, we announced our plan to **more closely align our operating structure to the new strategic priorities** and improve agility. The new organisation has been effective as of October, and we end the year ahead of the expected run-rate to deliver 20 per cent of the total annualised savings of SEK 60-70 million by year-end. As previously communicated, we expect the full effect of the savings in the first quarter of 2026.

"We ended the year with growth in both business segments and a continued significant EBIT margin step-up, and I'm pleased that we are now yet another step closer to delivering on all our long-term financial targets."



Our **attractive cash flow generation** continued in the quarter. Our consistently improving **Net debt/EBITDA ratio** reached an all-time low level and remains well below our long-term target. Based on the strong balance sheet, the Board proposes an **increased dividend** of SEK 1.40 per share.

In the beginning of this year, **Morningstar** ranked us as the **best-performing Swedish dividend stock of 2025**, and it is of course rewarding to see investors recognising our performance and showing trust in our new strategic direction. I also take this opportunity to welcome the over 5,000 new shareholders that joined us on our journey last year!

I'm very proud of our people at Cloetta, who made an eventful and transformational year so successful. We have entered 2026 as a more focused and more efficient Cloetta and I look forward to sharing further updates on our progress!

Katarina Tell
President and CEO

Financial overview

General information

Changes in operating environment and short-term uncertainties

Russia's escalation of the war in Ukraine that started in 2022 and the conflict in the Middle East continue to entail risks of further impact on the global economy, further cost inflation, and disruptions in supply chains, including the war risks spreading into other geographies.

Cloetta does not have operations in any of the countries directly affected by the increased geopolitical uncertainty.

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

In the interim results for January–March 2024, Cloetta recognised a provision for an isolated case of a raw material quality deviation at a supplier. In the fourth quarter of 2025, Cloetta received a partial compensation for the effect of the incident and expects to finalise the related compensation during the first six months of 2026.

Greenfield facility

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

Q4 development

Net sales

Net sales for the quarter decreased by SEK -54m to SEK 2,231m (2,285) compared to the same period last year due to a negative impact from foreign exchange rates of -3.5 per cent. Organic growth was 1.1 per cent.

Changes in net sales, %	Oct-Dec 2025	Jan-Dec 2025
Organic growth	1.1	1.9
Structural changes ¹	-	-0.5
Changes in exchange rates	-3.5	-2.4
Total	-2.4	-1.0

¹Structural changes refer to the divestment of the Nutisal brand.

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 833m (784) which equates to a gross margin, adjusted, of 37.3 per cent (34.3). Gross profit, adjusted, increased driven by margin-enhancing initiatives in Pick & mix, the effect of previous pricing and a favourable mix in Branded packaged products, partly offset by changes in foreign exchange rates. A partial compensation for the quality incident at a supplier in 2024 also had a positive effect. Gross profit amounted to SEK 833m (800) which equates to a gross margin of 37.3 per cent (35.0).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 309m (258), mainly driven by gross margin improvement and the gradual positive impact of the savings related to the change in operating structure in the quarter. The uplift was achieved with continued investments in Superbrands. Operating profit amounted to SEK 315m (252).

Items affecting comparability

Operating profit for the quarter includes items affecting comparability of SEK 6m (-6), related to the change of the operating structure.

Net financial items

Net financial items for the quarter amounted to SEK -16m (-20). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -12m (-15), exchange differences on cash and cash equivalents were SEK 0m (4). Other financial items amounted to SEK -4m (-9). Of the total net financial items SEK -18m (-39) are non-cash in nature.

Profit for the period

Profit for the quarter was SEK 233m (158), which equates to basic and diluted earnings per share of SEK 0.82 (0.55). Income tax for the period was SEK -66m (-74).

The effective tax rate for the quarter was 22.1 per cent (31.9) and was positively impacted by differences between expected and actual tax filings related to the previous year and negatively impacted by the revaluation of a tax provision, international tax rate differences and non-deductible expenses.

Free cash flow

The free cash flow was SEK 394m (264). Cash flow from operating activities before changes in working capital was SEK 298m (250). The cash flow from changes in working capital was SEK 127m (58).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -31m (-44).

Cash flow from changes in working capital

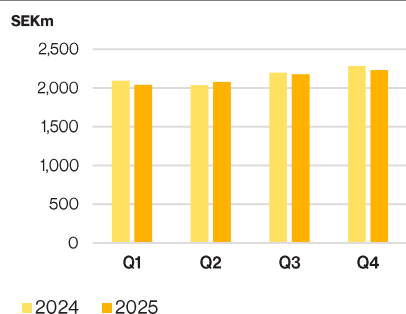
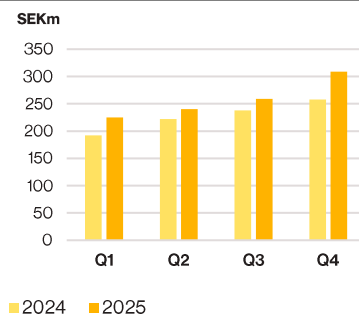
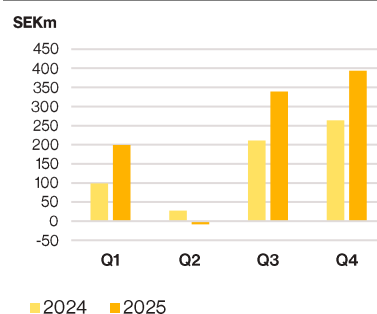
Cash flow from changes in working capital was SEK 127m (58). The cash flow from changes in working capital was positively impacted by a decrease in receivables of SEK 202m (135), partly offset by an increase in inventories for an amount of SEK -61m (29) and a decrease in payables of SEK -14m (-106).

Cash flow from other investing activities

Cash flow from other investing activities was SEK 1m (12).

Cash flow from financing activities

The cash flow from financing activities was SEK -16m (-21) and was related to payments of lease liabilities.

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

Net sales for the year decreased by SEK -88m to SEK 8,525m (8,613) compared to the same period last year due to a negative impact from foreign exchange rates of -2.4 per cent. Organic growth was 1.9 per cent.

Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 2,966m (2,841) which equates to a gross margin, adjusted, of 34.8 per cent (33.0). The increase was mainly driven by previous pricing and margin-enhancing initiatives, including portfolio optimisation, partly offset by changes in foreign exchange rates. Gross profit amounted to SEK 3,089m (2,866) which equates to a gross margin of 36.2 per cent (33.3).

Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 1,033m (910), and was positively impacted by the higher gross profit and cost control, including the gradual positive impact of the savings related to the change in operating structure, partially offset by increased investments in Superbrands coupled with general cost inflation. Operating profit amounted to SEK 1,108m (807).

Items affecting comparability

Operating profit includes items affecting comparability of SEK 75m (-103), mainly related to releases of restructuring provisions as a result of not proceeding with the greenfield investment project, partly offset by the recognition of a restructuring provision for the change of the operating structure.

Net financial items

Net financial items for the period amounted to SEK -90m (-148). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -56m (-66), exchange differences on cash and cash equivalents were SEK 13m (-35) which mainly related to the development of the Swedish krona against the euro during the year. Other financial items amounted to SEK -47m (-47) of which net SEK -9m (0) was related to not proceeding with the greenfield investment project, mainly related to the release of prepaid commitment fees on unutilised credit facilities. Of the total net financial items SEK -71m (-56) is non-cash in nature.

Profit for the year

Profit for the year was SEK 791m (477), which equates to basic and diluted earnings per share of SEK 2.78 (1.67). Income tax for the period was SEK -227m (-182).

The effective tax rate for the year was 22.3 per cent (27.6) and was positively impacted by differences between expected and actual tax filings related to the previous year and negatively impacted by the revaluation of tax provisions, international tax rate differences and non-deductible expenses.

Free cash flow

The free cash flow was SEK 924m (602). Cash flow from operating activities before changes in working capital was SEK 982m (961). The cash flow from changes in working capital was SEK 75m (-196).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -133m (-163).

Cash flow from changes in working capital

Cash flow from changes in working capital was SEK 75m (-196). The cash flow from changes in working capital was positively impacted by an increase in payables of SEK 108m (-64) and a decrease in receivables of SEK 85m (-131), partly offset by an increase in inventories for an amount of SEK -118m (-1).

Cash flow from other investing activities

Cash flow from other investing activities was SEK 2m (72). The positive cash flow in 2024 mainly related to the proceeds from the divestment of the Nutisal brand.

Cash flow from financing activities

The cash flow from financing activities was SEK -1,192m (-367) and was related to net proceeds and repayments of loans from credit institutions and commercial papers including transaction costs of SEK -813m (-3), the dividend distribution of SEK -313m (-285) and payments of lease liabilities of SEK -66m (-79).

Financial position

Consolidated equity at 31 December 2025 amounted to SEK 5,706m (5,434), which equates to SEK 19.9 (19.0) per share outstanding. Net debt at 31 December 2025 was SEK 956m (1,610).

Long-term borrowings amounted to SEK 1,408m (2,306) and consisted of SEK 1,353m (2,232) in gross non-current loans from credit institutions, SEK 64m (80) in non-current lease liabilities and SEK -9m (-6) in capitalised transaction costs.

Total short-term borrowings amounted to SEK 197m (203) and consisted of SEK 149m (149) in commercial papers, SEK 51m (56) in current lease liabilities, SEK 0m (2) in accrued interest on borrowings from credit institutions and SEK -3m (-4) in capitalised transaction costs.

SEKm	31 Dec 2025	31 Dec 2024
Gross non-current loans from credit institutions	1,353	2,232
Commercial papers	149	149
Lease liabilities	115	136
Derivative financial instruments	76	44
Interest payable	0	2
Gross debt	1,693	2,563
Cash and cash equivalents	-737	-953
Net debt	956	1,610

Cash and cash equivalents at 31 December 2025 amounted to SEK 737m (953). At 31 December 2025, Cloetta had an unutilised credit facility of SEK 1,244m (2,521) 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 CEO and President of the Group, primarily uses external net sales and operating profit, adjusted for items affecting comparability, to assess the performance of its operating segments. Items affecting comparability, net financial items and income tax are not allocated to segments, as these are managed centrally.

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

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

Business segments

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

Segment Branded packaged products

Q4 development

Net Sales

Net sales for the quarter decreased by SEK -49m to SEK 1,582m (1,631) compared to the same period last year for Branded packaged products due to a negative impact from foreign exchange rates. Organic growth was 0.5 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 254m (214). The increase in adjusted operating profit was mainly driven by previous pricing and cost control, including the gradual positive impact of the savings related to the change in operating structure. A partial compensation for the quality incident at a supplier in 2024 also had a positive effect.

Development during the year

Net Sales

Net sales for the year decreased by SEK -247m to SEK 5,972m (6,219) compared to last year for Branded packaged products due to a negative impact from foreign exchange rates. The comparative figure includes five months of net sales of the Nutisal brand, divested in the second quarter of 2024. Organic growth was -0.9 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 799m (740). The increase was mainly driven by previous pricing, continued product portfolio optimisation and cost control, partially offset by lower volumes and continued investments in Superbrands.

Segment Pick & mix

Q4 development

Net Sales

Net sales for the quarter decreased by SEK -5m to SEK 649m (654) compared to the same period last year due to a negative impact from foreign exchange rates. Organic growth was 2.7 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 55m (44). The increase was mainly driven by continued margin-enhancing initiatives and cost control.

Development during the year

Net Sales

Net sales for the year increased by SEK 159m to SEK 2,553m (2,394) compared to last year despite a negative impact from foreign exchange rates. Organic growth was 9.1 per cent.

Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 234m (170). The increase was mainly driven by higher volumes, continued margin-enhancing initiatives and cost control.

Other disclosures

Seasonal variations

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

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

Oct–Dec 2025 SEKm	Branded packaged products	Pick & mix	Total	Jan–Dec 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,582	649	2,231	Net sales	5,972	2,553	8,525
Operating profit, adjusted	254	55	309	Operating profit, adjusted	799	234	1,033
Items affecting comparability			6	Items affecting comparability			75
Operating profit			315	Operating profit			1,108
Net financial items			-16	Net financial items			-90
Profit before tax			299	Profit before tax			1,018
Income tax			-66	Income tax			-227
Profit for the period			233	Profit for the period			791

Oct–Dec 2024 SEKm	Branded packaged products	Pick & mix	Total	Jan–Dec 2024 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,631	654	2,285	Net sales	6,219	2,394	8,613
Operating profit, adjusted	214	44	258	Operating profit, adjusted	740	170	910
Items affecting comparability			-6	Items affecting comparability			-103
Operating profit			252	Operating profit			807
Net financial items			-20	Net financial items			-148
Profit before tax			232	Profit before tax			659
Income tax			-74	Income tax			-182
Profit for the period			158	Profit for the period			477

Employees

The average number of employees during the quarter was 2,473 (2,556).

The Board's proposed dividend

For the financial year 2025 the Board of Directors of Cloetta AB proposes to distribute a dividend to the shareholders of SEK 1.40 (1.10) per share for the 2025 financial year corresponding to 50.7 per cent (66) of profit for the year.

The proposed date for the record is 23 April 2026, and payment is expected to be made on 28 April 2026.

Annual General Meeting

The Annual General Meeting of Cloetta AB will be held on Tuesday, 21 April 2026 in Stockholm. Notice of the AGM will be as a separate press release and will also be available at www.cloetta.com/en/governance/general-meetings/.

Events after the end of the reporting period

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

Strategic priorities

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

1 Win with our Superbrands

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

2 Grow beyond core markets

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

3 Excel in marketing and innovation

Accelerated new product development supported by continued marketing effectiveness.

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

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

Assurance of the Board of Directors and CEO

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

Stockholm, 4 February 2026
Cloetta AB (publ)

Morten Falkenberg, Board Chairman

Patrick Bergander, Member of the Board

Lena Grönedal, Employee Board member

Malin Jennerholm, Member of the Board

Alan McLean Raleigh, Member of the Board

Pauline Lindwall, Member of the Board

Camilla Svenfelt, Member of the Board

Mikael Svenfelt, Member of the Board

Katarina Tell, President and CEO

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

Upcoming financial reports 2026

Annual and Sustainability report	March 12
Interim report Q1	May 6
Interim report Q2	July 15
Interim report Q3	November 4

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

This information is information that Cloetta AB is obliged to make public pursuant to the EU Market Abuse. The information was submitted for publication, through the agency of the contact person detailed below, at 07:30 a.m. CET on 4 February 2026.

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Financial statements in summary

Consolidated profit and loss account

SEKm	Fourthquarter		Full Year	
	2025	2024	2025	2024
Net sales	2,231	2,285	8,525	8,613
Cost of goods sold	-1,398	-1,485	-5,436	-5,747
Gross profit	833	800	3,089	2,866
Selling expenses	-318	-327	-1,184	-1,160
General and administrative expenses	-200	-221	-797	-899
Operating profit	315	252	1,108	807
Exchange differences on cash and cash equivalents in foreign currencies	0	4	13	-35
Other financial income	10	23	42	111
Other financial expenses	-26	-47	-145	-224
Net financial items	-16	-20	-90	-148
Profit before tax	299	232	1,018	659
Income tax	-66	-74	-227	-182
Profit for the period	233	158	791	477
<i>Profit for the period attributable to:</i>				
Owners of the Parent Company	233	158	791	477
Earnings per share, SEK				
Basic ¹	0.82	0.55	2.78	1.67
Diluted ¹	0.82	0.55	2.78	1.67
Number of shares outstanding at end of period ¹	286,682,516	286,065,407	286,682,516	286,065,407
Average number of shares (basic) ¹	284,322,868	285,516,067	284,725,873	285,690,150
Average number of shares (diluted) ¹	284,476,966	285,697,302	284,884,305	285,786,127

¹ On 29 April 2024 and 14 May 2025, a total of 723,373 and 617,909 treasury shares were granted to the participants of the long-term share-based incentive plan 2021 and 2022 respectively on vesting. On 28 November 2024 and 15 October 2025, Cloetta entered into forward contracts to repurchase 1,531,492 and 989,485 own shares respectively to fulfil its future obligations to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met.

Consolidated statement of comprehensive income

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Profit for the period	233	158	791	477
<i>Other comprehensive income</i>				
Remeasurement of defined benefit pension plans	6	36	19	-2
Income tax on remeasurement of defined benefit pension plans	-1	-8	-4	0
Items that will never be reclassified to profit or loss for the period	5	28	15	-2
Currency translation differences	-103	108	-273	206
Hedge of a net investment in a foreign operation	27	-22	79	-47
Income tax on hedge of a net investment in a foreign operation	-5	5	-15	9
Items that may be reclassified to profit or loss for the period	-81	91	-209	168
Total other comprehensive income	-76	119	-194	166
Total comprehensive income, net of tax	157	277	597	643
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the Parent Company	157	277	597	643

Net financial items

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Exchange differences on cash and cash equivalents in foreign currencies	0	4	13	-35
Other financial income, third parties	6	19	34	83
Unrealised gains on single currency interest rate swaps	4	-	4	-
Realised gains on single currency interest rate swaps	0	4	4	28
Total other financial income	10	23	42	111
Interest expenses third-party borrowings and realised losses on single currency interest rate swaps	-18	-38	-94	-177
Amortisation of capitalised transaction costs	-1	-1	-12	-5
Unrealised losses on single currency interest rate swaps	1	-1	-1	-19
Other financial expenses, third parties	-8	-7	-38	-23
Total other financial expenses	-26	-47	-145	-224
Net financial items	-16	-20	-90	-148

Condensed consolidated balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	5,596	5,833
Property, plant and equipment	1,544	1,695
Deferred tax asset	25	59
Derivative financial instruments	2	1
Other financial assets	3	4
Total non-current assets	7,170	7,592
Current assets		
Inventories	1,377	1,336
Other current assets	1,129	1,260
Derivative financial instruments	1	4
Cash and cash equivalents	737	953
Total current assets	3,244	3,553
TOTAL ASSETS	10,414	11,145
EQUITY AND LIABILITIES		
Equity	5,706	5,434
Non-current liabilities		
Long-term borrowings	1,408	2,306
Deferred tax liability	889	910
Derivative financial instruments	-	4
Provisions for pensions and other long-term employee benefits	364	378
Provisions	1	163
Total non-current liabilities	2,662	3,761
Current liabilities		
Short-term borrowings	197	203
Derivative financial instruments	79	45
Other current liabilities	1,739	1,691
Provisions	31	11
Total current liabilities	2,046	1,950
TOTAL EQUITY AND LIABILITIES	10,414	11,145

Condensed consolidated statement of changes in equity

SEKm	Full Year	
	2025	2024
Equity at beginning of period	5,434	5,098
Profit for the period	791	477
Other comprehensive income	-194	166
Total comprehensive income	597	643
Transactions with owners		
Forward contract to repurchase own shares	-35	-40
Share-based payments	23	18
Dividend ¹	-315	-285
Dividend on outstanding shares in forward contracts to repurchase own shares	2	-
Total transactions with owners	-325	-307
Equity at end of period	5,706	5,434

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

Condensed consolidated cash flow statement

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Cash flow from operating activities before changes in working capital	298	250	982	961
Cash flow from changes in working capital	127	58	75	-196
Cash flow from operating activities	425	308	1,057	765
Cash flows from investments in property, plant and equipment and intangible assets	-31	-44	-133	-163
Cash flow from other investing activities	1	12	2	72
Cash flow from investing activities	-30	-32	-131	-91
Cash flow from operating and investing activities	395	276	926	674
Cash flow from financing activities	-16	-21	-1,192	-367
Cash flow for the period	379	255	-266	307
Cash and cash equivalents at beginning of period	339	661	953	658
Cash flow for the period	379	255	-266	307
Exchange difference	19	37	50	-12
Total cash and cash equivalents at end of period	737	953	737	953

Condensed consolidated key figures

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Profit				
Net sales	2,231	2,285	8,525	8,613
Net sales, change, %	-2.4	4.7	-1.0	3.8
Organic net sales, change, %	1.1	5.7	1.9	4.7
Gross margin, %	37.3	35.0	36.2	33.3
Depreciation	-60	-66	-248	-273
Amortisation	-3	-3	-11	-11
Impairment other non-current assets	-4	17	-9	-60
Operating profit, adjusted	309	258	1,033	910
Operating profit margin, adjusted %	13.9	11.3	12.1	10.6
Operating profit (EBIT)	315	252	1,108	807
Operating profit margin (EBIT margin), %	14.1	11.0	13.0	9.4
EBITDA, adjusted	376	327	1,295	1,194
EBITDA	382	304	1,376	1,151
Profit margin, %	13.4	10.2	11.9	7.7
Segments				
Branded packaged products				
Net sales	1,582	1,631	5,972	6,219
Operating profit, adjusted	254	214	799	740
Operating profit margin, adjusted %	16.1	13.1	13.4	11.9
Pick & mix				
Net sales	649	654	2,553	2,394
Operating profit, adjusted	55	44	234	170
Operating profit margin, adjusted %	8.5	6.7	9.2	7.1
Financial position				
Working capital	888	1,017	888	1,017
Capital expenditure	43	66	189	225
Net debt	956	1,610	956	1,610
Capital employed	7,754	8,370	7,754	8,370
Return on capital employed, % (Rolling 12 months)	14.3	11.2	14.3	11.2
Equity/assets ratio, %	54.8	48.8	54.8	48.8
Net debt/equity ratio, %	16.8	29.6	16.8	29.6
Return on equity, % (Rolling 12 months)	13.9	8.8	13.9	8.8
Equity per share, SEK	19.9	19.0	19.9	19.0
Net debt/EBITDA, x (Rolling 12 months)	0.7	1.3	0.7	1.3
Cash flow				
Cash flow from operating activities	425	308	1,057	765
Cash flow from investing activities	-30	-32	-131	-91
Cash flow after investments	395	276	926	674
Free cash flow	394	264	924	602
Free cash flow yield (Rolling 12 months), %	8.0	8.3	8.0	8.3
Cash flow from operating activities per share, SEK	1.5	1.1	3.7	2.7
Employees				
Average number of employees	2,473	2,556	2,521	2,577

Reconciliation of alternative performance measures key figures

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Items affecting comparability				
Acquisitions, integration and restructurings	6	-6	75	-103
of which: impairment non-current assets	-	17	-6	-60
Items affecting comparability	6	-6	75	-103
<i>Corresponding line in the condensed consolidated profit and loss account:</i>				
Cost of goods sold	-	16	123	25
Selling expenses	1	0	-32	-3
General and administrative expenses	5	-22	-16	-125
Total	6	-6	75	-103
Operating profit, adjusted				
Operating profit	315	252	1,108	807
Minus: Items affecting comparability	6	-6	75	-103
Operating profit, adjusted	309	258	1,033	910
Net sales	2,231	2,285	8,525	8,613
Operating profit margin, adjusted, %	13.9	11.3	12.1	10.6
EBITDA, adjusted				
Operating profit	315	252	1,108	807
Minus: Depreciation	-60	-66	-248	-273
Minus: Amortisation	-3	-3	-11	-11
Minus: Impairment non-current assets	-4	17	-9	-60
EBITDA	382	304	1,376	1,151
Minus: Items affecting comparability (excl. impairment non-current assets)	6	-23	81	-43
EBITDA, adjusted	376	327	1,295	1,194
Capital employed				
Total assets	10,414	11,145	10,414	11,145
Minus: Deferred tax liability	889	910	889	910
Minus: Non-current provisions	1	163	1	163
Minus: Current provisions	31	11	31	11
Minus: Other current liabilities	1,739	1,691	1,739	1,691
Capital employed	7,754	8,370	7,754	8,370
Capital employed comparative period previous year	8,370	7,973	8,370	7,973
Average capital employed	8,062	8,172	8,062	8,172

Reconciliation alternative performance measures, continued

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Return on capital employed				
Operating profit (Rolling 12 months)	1,108	807	1,108	807
Financial income (Rolling 12 months)	42	111	42	111
Operating profit plus financial income (Rolling 12 months)	1,150	918	1,150	918
Average capital employed	8,062	8,172	8,062	8,172
Return on capital employed, %	14.3	11.2	14.3	11.2
Free cash flow yield				
Cash flow from operating activities (Rolling 12 months)	1,057	765	1,057	765
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-133	-163	-133	-163
Free cash flow (Rolling 12 months)	924	602	924	602
Number of shares outstanding	286,682,516	286,065,407	286,682,516	286,065,407
Free cash flow per share (Rolling 12 months), SEK	3.22	2.10	3.22	2.10
Market price per share, SEK	40.46	25.20	40.46	25.20
Free cash flow yield (Rolling 12 months), %	8.0	8.3	8.0	8.3
Changes in net sales				
Net sales	2,231	2,285	8,525	8,613
Net sales comparative period previous year	2,285	2,182	8,613	8,301
Net sales, change	-54	103	-88	312
Minus: Structural changes	-	-28	-41	-70
Minus: Changes in exchange rates	-79	7	-210	-12
Organic growth	25	124	163	394
Structural changes, %	-	-1.3	-0.5	-0.9
Organic growth, %	1.1	5.7	1.9	4.7

Quarterly data

SEKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit and loss account									
Net sales	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094	2,182
Cost of goods sold	-1,398	-1,478	-1,355	-1,205	-1,485	-1,493	-1,321	-1,448	-1,514
Gross profit	833	699	723	834	800	703	717	646	668
Selling expenses	-318	-263	-320	-283	-327	-268	-298	-267	-300
General and administrative expenses	-200	-181	-215	-201	-221	-197	-295	-186	-194
Operating profit	315	255	188	350	252	238	124	193	174
Exchange differences on cash and cash equivalents in foreign currencies	0	5	-10	18	4	-26	16	-29	27
Other financial income	10	9	9	14	23	20	33	35	39
Other financial expenses	-26	-38	-34	-47	-47	-66	-60	-51	-94
Net financial items	-16	-24	-35	-15	-20	-72	-11	-45	-28
Profit before tax	299	231	153	335	232	166	113	148	146
Income tax	-66	-42	-37	-82	-74	-36	-31	-41	-8
Profit for the period	233	189	116	253	158	130	82	107	138
<i>Profit for the period attributable to:</i>									
Owners of the Parent Company	233	189	116	253	158	130	82	107	138
Key figures									
Profit									
Depreciation, amortisation and impairment	-67	-67	-61	-73	-52	-57	-162	-73	-75
Operating profit, adjusted	309	259	240	225	258	238	222	192	200
EBITDA, adjusted	376	326	301	292	327	306	290	271	270
EBITDA	382	322	249	423	304	295	286	266	249
Operating profit margin, adjusted %	13.9	11.9	11.5	11.0	11.3	10.8	10.9	9.2	9.2
Operating profit margin (EBIT margin), %	14.1	11.7	9.0	17.2	11.0	10.8	6.1	9.2	8.0
Earnings per share, SEK									
Basic and diluted ¹	0.82	0.66	0.41	0.89	0.55	0.45	0.29	0.37	0.48
Dividend per share proposed, SEK ²	1.40	-	-	-	1.10	-	-	-	1.00
Segments									
Branded packaged products									
Net sales	1,582	1,525	1,432	1,433	1,631	1,588	1,487	1,513	1,621
Operating profit, adjusted	254	197	181	167	214	191	183	152	200
Operating profit margin, adjusted %	16.1	12.9	12.6	11.7	13.1	12.0	12.3	10.0	12.3
Pick & mix									
Net sales	649	652	646	606	654	608	551	581	561
Operating profit/loss, adjusted	55	62	59	58	44	47	39	40	0
Operating profit margin, adjusted %	8.5	9.5	9.1	9.6	6.7	7.7	7.1	6.9	0.0
Financial position									
Share price, last paid, SEK	40.46	33.92	34.04	28.36	25.20	24.46	20.62	18.19	18.32
Return on equity, % (Rolling 12 months)	13.9	12.8	12.2	11.4	8.8	8.8	9.5	8.8	8.6
Equity per share, SEK	19.9	19.4	18.8	19.2	19.0	18.1	18.0	19.0	17.9
Net Debt/EBITDA, x (Rolling 12 months)	0.7	1.1	1.4	1.1	1.3	1.6	1.8	1.6	1.7
Cash flow									
Free cash flow	394	339	-8	199	264	211	28	99	394
Cash flow from operating activities per share, SEK	1.5	1.3	0.1	0.8	1.1	0.9	0.2	0.5	1.7

¹ On 30 October 2023, Cloetta purchased 63,704 treasury shares to fulfil its future obligation to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met. On 29 April 2024 and 14 May 2025, a total of 723,373 and 617,109 treasury shares were granted to the participants of the long-term share-based incentive plan 2021 and 2022 respectively on vesting. On 28 November 2024 and 15 October 2025, Cloetta entered into forward contracts to repurchase 1,531,492 and 989,485 own shares respectively to fulfill its future obligations to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met.

² Proposed dividend in Q4 2024 and Q4 2023 were approved by the AGM 2025 on 10 April 2025 and AGM 2024 on 9 April 2024 respectively.

Reconciliation of alternative performance measures per quarter

SEKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Items affecting comparability									
Acquisitions, integration and restructurings	6	-4	-52	125	-6	0	-98	1	-26
<i>of which: impairment non-current assets</i>	-	-	-	-6	17	11	-94	6	-5
Items affecting comparability	6	-4	-52	125	-6	0	-98	1	-26
<i>Corresponding line in the condensed consolidated profit and loss account:</i>									
Cost of goods sold	-	2	-8	129	16	6	-1	4	-21
Selling expenses	1	0	-33	-	-	-	-3	-	-
General and administrative expenses	5	-6	-11	-4	-22	-6	-94	-3	-5
Total	6	-4	-52	125	-6	0	-98	1	-26
Operating profit, adjusted									
Operating profit	315	255	188	350	252	238	124	193	174
Minus: Items affecting comparability	6	-4	-52	125	-6	0	-98	1	-26
Operating profit, adjusted	309	259	240	225	258	238	222	192	200
Net sales	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094	2,182
Operating profit margin, adjusted, %	13.9	11.9	11.5	11.0	11.3	10.8	10.9	9.2	9.2
EBITDA, adjusted									
Operating profit	315	255	188	350	252	238	124	193	174
Minus: Depreciation	-60	-65	-58	-65	-66	-65	-67	-75	-63
Minus: Amortisation	-3	-3	-3	-2	-3	-3	-2	-3	-3
Minus: Impairment non-current assets	-4	1	-	-6	17	11	-93	5	-9
EBITDA	382	322	249	423	304	295	286	266	249
Minus: Items affecting comparability (excl. impairment non-current assets)	6	-4	-52	131	-23	-11	-4	-5	-21
EBITDA, adjusted	376	326	301	292	327	306	290	271	270
Capital employed									
Total assets	10,414	10,341	10,890	11,029	11,145	10,886	10,779	11,162	10,683
Minus: Deferred tax liability	889	883	856	829	910	840	880	908	900
Minus: Non-current provisions	1	1	1	2	163	161	159	166	160
Minus: Current provisions	31	50	64	13	11	14	17	16	14
Minus: Other current liabilities	1,739	1,777	1,690	1,870	1,691	1,770	1,728	1,756	1,636
Capital employed	7,754	7,630	8,279	8,315	8,370	8,101	7,995	8,316	7,973
Capital employed comparative period previous year	8,370	8,101	7,995	8,316	7,973	8,053	8,059	7,963	7,823
Average capital employed	8,062	7,866	8,137	8,316	8,172	8,077	8,027	8,140	7,898

Reconciliation alternative performance measures, continued

SEKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Return on capital employed									
Operating profit (Rolling 12 months)	1,108	1,045	1,028	964	807	729	692	750	735
Financial income (Rolling 12 months)	42	55	66	90	111	127	140	140	128
Operating profit plus financial income (Rolling 12 months)	1,150	1,100	1,094	1,054	918	856	832	890	863
Average capital employed	8,062	7,866	8,137	8,316	8,172	8,077	8,027	8,140	7,898
Return on capital employed, %	14.3	14.0	13.4	12.7	11.2	10.6	10.4	10.9	10.9
Free cash flow yield									
Cash flow from operating activities (Rolling 12 months)	1,057	940	809	847	765	935	879	903	778
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-133	-146	-143	-145	-163	-203	-235	-285	-282
Free cash flow (Rolling 12 months)	924	794	666	702	602	732	644	618	496
Number of shares outstanding	286,682,516	286,682,516	286,682,516	286,065,407	286,065,407	286,065,407	286,065,407	285,342,034	285,342,034
Free cash flow per share (Rolling 12 months), SEK	3.22	2.77	2.32	2.45	2.10	2.56	2.25	2.17	1.74
Market price per share, SEK	40.46	33.92	34.04	28.36	25.20	24.46	20.62	18.19	18.32
Free cash flow yield (Rolling 12 months), %	8.0	8.2	6.8	8.6	8.3	10.5	10.9	11.9	9.5
Changes in net sales									
Net sales	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094	2,182
Net sales comparative period previous year	2,285	2,196	2,038	2,094	2,182	2,148	1,998	1,973	1,905
Net sales, change	-54	-19	40	-55	103	48	40	121	277
Minus: Structural changes	-	-	-20	-21	-28	-32	-10	-	-
Minus: Changes in exchange rates	-79	-48	-72	-11	7	-42	14	9	54
Organic growth	25	29	132	-23	124	122	36	112	223
Structural changes, %	-	-	-1.0	-1.0	-1.3	-1.5	-0.5	-	-
Organic growth, %	1.1	1.3	6.5	-1.1	5.7	5.7	1.8	5.7	11.7

Parent company

Condensed parent company profit and loss account

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Net sales	51	35	167	137
Gross profit	51	35	167	137
General and administrative expenses	-58	-70	-172	-177
Operating loss	-7	-35	-5	-40
Net financial items	372	448	334	340
Dividend income	555	1,909	555	1,909
Profit before tax	920	2,322	884	2,209
Income tax	-75	-85	-68	-58
Profit for the period	845	2,237	816	2,151

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

Condensed parent company balance sheet

SEKm	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets	4,892	5,437
Current assets	409	540
TOTAL ASSETS	5,301	5,977
EQUITY AND LIABILITIES		
Equity	4,547	4,056
Non-current liabilities		
Borrowings	157	954
Provisions	2	2
Total non-current liabilities	159	956
Current liabilities		
Borrowings	149	149
Other current liabilities	446	816
Total current liabilities	595	965
TOTAL EQUITY AND LIABILITIES	5,301	5,977

Condensed parent company statement of changes in equity

SEKm	Full Year	
	2025	2024
Equity at beginning of period	4,056	2,212
Profit for the period	816	2,151
Total comprehensive income	816	2,151
Transactions with owners		
Forward contract to repurchase own shares	-35	-40
Share-based payments	23	18
Dividend ¹	-315	-285
Dividend on outstanding shares in forward contracts to repurchase own shares	2	-
Total transactions with owners	-325	-307
Equity at end of period	4,547	4,056

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

Accounting and valuation policies, disclosures and risk factors

Accounting and valuation policies

Compliance with legislation and accounting standards

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

Basis of accounting

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

Disclosures

Disaggregation of revenue from contracts with customers

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

Disaggregation of revenue

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Branded packaged products	1,582	1,631	5,972	6,219
Pick & mix	649	654	2,553	2,394
Total	2,231	2,285	8,525	8,613

Breakdown of net sales by category

%	Fourth quarter		Full Year	
	2025	2024	2025	2024
Candy	62	62	62	62
Chocolate	23	23	23	21
Pastilles	9	9	9	9
Chewing gum	4	4	4	5
Nuts	1	1	1	1
Other	1	1	1	2
Total	100	100	100	100

Breakdown of net sales by country

	Fourth quarter		Full Year	
	2025	2024	2025	2024
%				
Sweden	33	31	31	30
Finland	20	19	20	20
The Netherlands	13	13	14	14
Denmark	11	11	11	11
The UK	3	5	4	5
Norway	6	7	6	6
Germany	7	7	7	7
Other markets	7	7	7	7
Total	100	100	100	100

Leases

Right-of-use assets

SEKm	31 Dec 2025	31 Dec 2024
Land and buildings	43	59
Transportation	59	65
Other equipment	8	7
Total right-of-use assets	110	131

Additions to the right-of-use assets were SEK 12m (20) during the quarter and SEK 56m (61) during the year.

Lease liability

SEKm	31 Dec 2025	31 Dec 2024
Current	51	56
Non-current (between 1-5 years)	55	68
Non-current (over 5 years)	9	12
Total Lease liability	115	136

The non-current lease liability of SEK 64m (80) is reflected in the 'long-term borrowings'. The current lease liability of SEK 51m (56) is reflected in the 'short-term borrowings'.

Depreciation charge right-of-use assets

SEKm	Fourth quarter		Full Year	
	2025	2024	2025	2024
Land and buildings	-5	-9	-23	-34
Transportation	-10	-10	-36	-41
Other equipment	-3	-2	-11	-11
Total depreciation charge right-of-use assets	-18	-21	-70	-86

Other disclosures

SEKm	Fourth quarter		Full Year		Recognised in:
	2025	2024	2025	2024	
Interest expense	-1	-2	-4	-5	net financial items, in the profit and loss account
Expense relating to leases of low-value assets that are not short-term leases	0	0	-1	-1	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	-1	-1	-6	-4	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Expense relating to variable lease payments not included in lease liabilities	-6	-11	-27	-30	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Total cash outflow for leases	-18	-23	-71	-84	cash flow from operating activities and financing activities, in the cash flow statement

Taxes

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

Fair value measurement

In the second quarter of 2024, a financial instrument categorised at level 3 of the fair value hierarchy was recognised for an amount of SEK 8m for to the contingent earn-out consideration related to the divestment of the Nutisal brand. In the fourth quarter of 2024, this contingent earn-out consideration was revalued to zero. The deferred selling price related to the divestment of the Nutisal brand of SEK 2m was settled in the fourth quarter of 2025.

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

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

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

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

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

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

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

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

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

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

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

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

Parent Company

Cloetta AB's primary activities include head office functions such as group-wide management and administration. The comments below refer to the period from 1 January to 31 December 2025. Net sales in the Parent Company amounted to SEK 167m (137) and relate mainly to intra-group services. Operating loss was SEK -5m (-40). Net financial items totalled SEK 334m (340). Dividend income amounted to SEK 555m (1,909). Profit before tax was SEK 884m (2,209) and profit for the period was SEK 816m (2,151). 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 31 December 2025, a total of 93,931,729 shares were traded for a combined value of SEK 3,050m, equivalent to around 33 per cent of the total number of class B shares at the end of the year. The highest quoted bid price during the period from 1 January to 31 December 2025 was SEK 40.58 (23 December) and the lowest was SEK 23.74 (14 January). The share price on 31 December 2025 was SEK 40.46 (last price paid). During the period from 1 January to 31 December 2025, the Cloetta share increased by 60.6 per cent while the Nasdaq OMX Stockholm PI increased by 9.5 per cent. Cloetta's share capital at 31 December 2025 amounted to 1,443,096,495. The total number of shares is 288,619,299, consisting of 5,735,249 (5,735,249) class A shares and 282,884,050 (282,884,050) class B shares, equal to a quota value of SEK 5 per share. At 31 December 2025, Cloetta had 1,936,783 class B shares in treasury.

Shareholders

On 31 December 2025, Cloetta AB had 45,875 shareholders. The largest shareholder was AB Malfors Promotor with a holding corresponding to 42.97 per cent of the votes and 32.79 per cent of the share capital in the company. Van Lanschot Kempen Investment Management was the second largest shareholder with 5.00 per cent of the votes and 5.89 per cent of the share capital. The third largest shareholder was Nordea Funds with 3.06 per cent of the votes and 3.61 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 2024 and consist of industry and market-related risks, operational risks and financial risks.

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

Definitions

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

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

Data per share

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

Other definitions

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

Glossary

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

Exchange rates

SEK	31 Dec 2025	31 Dec 2024
EUR, average	11.0675	11.4408
EUR, end of period	10.8215	11.4590
NOK, average	0.9440	0.9831
NOK, end of period	0.9137	0.9715
GBP, average	12.9086	13.5177
GBP, end of period	12.4014	13.8197
DKK, average	1.4829	1.5339
DKK, end of period	1.4489	1.5365

About Cloetta

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

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