

## Very strong start with profitable, volume-driven growth

### First quarter

- **Sales** in the quarter increased **organically** by 6.9 per cent
- **Sales** in the quarter of **Branded packaged products** increased **organically** by 3.6 per cent and sales of **Pick & mix** increased **organically** by 14.9 per cent
- **Net sales** in the quarter increased by 3.6 per cent to SEK 2,112m (2,039) including a negative impact from foreign exchange rates of 3.3 per cent
- **Operating profit adjusted** for items affecting comparability amounted to SEK 273m (225)
- **Operating profit** amounted to SEK 274m (350), with items affecting comparability of SEK 1m (125) with the comparative figure impacted by the decision not to proceed with the greenfield investment project
- **Operating profit, adjusted, of Branded packaged products** amounted to SEK 192m (167)
- **Operating profit, adjusted, of Pick & mix** amounted to SEK 81m (58)
- **Profit for the period** amounted to SEK 209m (253), which equates to basic and diluted earnings per share of SEK 0.74 (0.89)
- **Cash flow** from operating activities was SEK 182m (231)
- **Net debt/EBITDA** ratio was 0.6x (1.1)

### Events after the end of the reporting period

- Cloetta's Annual General Meeting, held on 21 April 2026, approved an increased dividend of SEK 1.40 (1.10) per share

### Key ratios

SEKm	First quarter			Rolling 12	Full Year
	2026	2025	Δ, %	Apr 2025– Mar 2026	2025
Net sales	2,112	2,039	3.6 <sup>1</sup>	8,598	8,525
Operating profit, adjusted	273	225	21.3	1,081	1,033
Operating profit margin, adjusted, %	12.9	11.0	1.9-pts	12.6	12.1
Operating profit (EBIT)	274	350	-21.7	1,032	1,108
Operating profit margin (EBIT margin), %	13.0	17.2	-4.2-pts	12.0	13.0
Profit before tax	273	335	-18.5	956	1,018
Profit for the period	209	253	-17.4	747	791
Earnings per share, basic, SEK	0.74	0.89	-16.9	2.62	2.78
Earnings per share, diluted, SEK	0.74	0.89	-16.9	2.62	2.78
Net debt/EBITDA, x (Rolling 12 months)	0.6	1.1	-45.5	0.6	0.7
Free cash flow	144	199	-27.6	869	924
Cash flow from operating activities	182	231	-21.2	1,008	1,057

<sup>1</sup> Organic growth at constant exchange rates was 6.9 per cent for the quarter. See further under Net sales on page 3.

SEK **2.1** bn

Net sales

**6.9** %

Organic sales growth

**12.9** %

Operating profit margin, adjusted

### Conference call and web presentation

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

**Broadcast link** <https://creo-live.creomediamanager.com/5d451183-f5d9-45ce-827b-1cdb86812237>

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## Comments from the CEO

# Very strong start with profitable, volume-driven growth

We started the year with very strong, volume-driven organic growth in both Branded packaged products and Pick & mix. Organic growth reached our long-term target of 3-4 per cent also when excluding the expected positive effect of the earlier Easter. The significant EBIT margin step-up in both of our business segments in the quarter reflects our continued strong focus on delivering profitable growth. We are now fully executing on our strategy after a transformational last year and are another step closer to reaching all our long-term financial targets.

**Quarterly organic sales grew by 6.9 per cent** with the expected positive effect of the **earlier Easter**. The corresponding reported sales grew by 3.6 per cent, including a negative effect related to exchange differences of -3.3 per cent. 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 are hence primarily a translation effect. As in the previous quarter, the **Nordics and North America showed strong performance** while sales in the rest of Europe stabilised towards the end of the quarter.

Reported **inflation** continued to slow down in the quarter, including the cocoa price, with the overall chocolate market showing early signs of recovery. At the same time, we delivered **strong sales and volume growth in chocolate**, mainly through our strategic focus on our Superbrands Kexchoklad and Tupla.

Global forward-looking **inflation concerns have increased** due to further geopolitical uncertainty, and we therefore expect the societal and political **pressure related to food pricing** to continue. We have historically been able to mitigate such pressure through our broad product portfolio and fair pricing strategy.

Our **P&M segment continues to deliver according to plan**, including further progress on the long-term geographical expansion. At the end of the first quarter, we entered the German market with P&M through a pilot project at one Edeka retail store and will in the second quarter launch a store pilot at another major German retailer. I look forward to updating you on the expansion of CandyKing, our market-leading P&M concept and Superbrand, later this year.

Our **continued strong commitment to deliver profitable growth** is reflected by our adjusted EBIT margin of 12.9 per cent in the quarter, mainly driven by positive development of both volumes, a favourable geographical mix and a favourable product mix in Branded packaged products. The final compensation for the supplier quality incident in 2024 had positive effect on the operating result of SEK 12m in the quarter, and hence also our **underlying profit for the quarter exceeded our profitability target of 12 per cent by 2027**. Achieving this target for the full year 2026 remains within sight.

Our new organisation, aligned with the new strategic priorities, has been effective as of October 2025. As of the first quarter, we have **achieved the expected annualised savings** of SEK 60-70 million.

**“We started the year with very strong, volume-driven organic growth reaching our long-term target, also when excluding the positive Easter effect.”**



As we are delivering in line with our strategy, we **continue with strong and strategic investments in our on-going geographical expansion** and our ten Superbrands. One of the most important recent **Superbrand multi-market launches** is Läkerol MORE, an important step in developing our sugar-free range.

Our attractive cash flow generation continues, and our consistently improving **Net debt/EBITDA ratio reached a new all-time low**, remaining well below our long-term target. This further strengthens our resilience in a volatile environment and, importantly, provides us with the financial flexibility to act on future business opportunities in line with our strategy as they arise.

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

**Katarina Tell**  
President and CEO

# Financial overview

## Q1 development

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

#### Geopolitical situation

The current geopolitical uncertainty has increased the risk of global supply chain disruptions and further cost inflation. Cloetta does not have operations in any of the countries directly affected by the increased geopolitical uncertainty, but continues to monitor developments closely.

#### Compensation for quality incident

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

#### Net sales

Net sales for the quarter increased by SEK 73m to SEK 2,112m (2,039) compared to the same period last year. Organic growth was 6.9 per cent.

Changes in net sales, %	Jan–Mar 2026
Organic growth	6.9
Changes in exchange rates	-3.3
<b>Total</b>	<b>3.6</b>

#### Gross profit

Gross profit, adjusted for items affecting comparability, amounted to SEK 742m (705) which equates to a gross margin, adjusted, of 35.1 per cent (34.6). The increase was mainly driven by higher volumes in both business segments with Pick & mix uplift partially related to the phasing of Easter sales, a favourable geographical mix and a favourable product mix in Branded packaged products. This was partly offset by changes in foreign exchange rates. A final compensation for the quality incident at a supplier in 2024 of SEK 12m also had a positive effect. Gross profit amounted to SEK 742m (834) which equates to a gross margin of 35.1 per cent (40.9).

#### Operating profit

Operating profit, adjusted for items affecting comparability, amounted to SEK 273m (225), and was positively impacted by higher gross profit and impact of the savings related to the change in operating structure in the fourth quarter 2025. The uplift was achieved with continued strategic investments in the on-going geographical expansion and the ten Superbrands. Operating profit amounted to SEK 274m (350).

#### Items affecting comparability

Operating profit for the quarter includes items affecting comparability of SEK 1m (125). The comparative figure mainly relates to releases of restructuring provisions as a result of not proceeding with the greenfield investment project.

#### Net financial items

Net financial items for the quarter amounted to SEK -1m (-15). Net interest expenses related to external borrowings, cash pool and realised results on single currency interest rate swaps were in total SEK -9m (-14), exchange differences on cash and cash equivalents were SEK 0m (18). Other financial items amounted to SEK 8m (-19) of which SEK 15m (0) related to unrealised gains on single currency interest rate swaps. Of the total net financial items SEK -2m (-13) are non-cash in nature.

#### Profit for the period

Profit for the quarter was SEK 209m (253), which equates to basic and diluted earnings per share of SEK 0.74 (0.89). Income tax for the period was SEK -64m (-82).

The effective tax rate for the quarter was 23.4 per cent (24.5) and was negatively impacted by international tax rate differences, non-deductible expenses and the revaluation of a tax provision.

#### Free cash flow

The free cash flow was SEK 144m (199). Cash flow from operating activities before changes in working capital was SEK 209m (204). The cash flow from changes in working capital was SEK -27m (27).

The cash flow from investments in property, plant and equipment and intangible assets was SEK -38m (-32).

#### Cash flow from changes in working capital

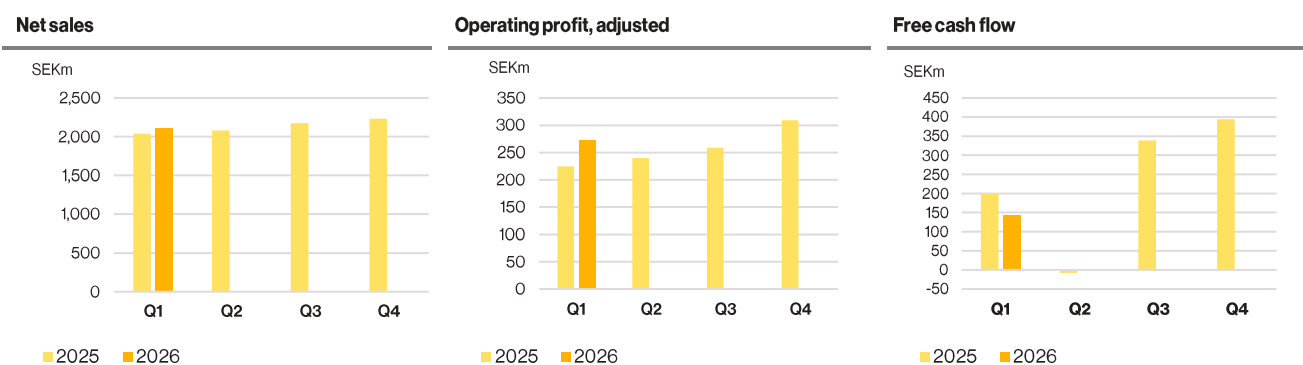
Cash flow from changes in working capital was SEK -27m (27). The cash flow from changes in working capital was negatively impacted by an increase in receivables of SEK -189m (-3), partially offset by an increase in payables for an amount of SEK 112m (183) and a decrease in inventories of SEK 50m (-153). The variances were the result of the earlier Easter in 2026.

#### Cash flow from other investing activities

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

#### Cash flow from financing activities

The cash flow from financing activities was SEK -17m (-16) and was fully related to payments of lease liabilities.



### Financial position

Consolidated equity at 31 March 2026 amounted to SEK 5,974m (5,485), which equates to SEK 20.8 (19.2) per share outstanding. Net debt at 31 March 2026 was SEK 820m (1,327).

Long-term borrowings amounted to SEK 1,431m (2,223) and consisted of SEK 1,368m (2,156) in gross non-current loans from credit institutions, SEK 70m (72) in non-current lease liabilities and SEK -7m (-5) in capitalised transaction costs.

Total short-term borrowings amounted to SEK 195m (198) and consisted of SEK 149m (149) in commercial papers, SEK 49m (52) in current lease liabilities, SEK 0m (2) in accrued interest on borrowings from credit institutions and SEK -3m (-5) in capitalised transaction costs.

SEKm	31Mar 2026	31Mar 2025	31Dec 2025
Gross non-current loans from credit institutions	1,368	2,156	1,353
Commercial papers	149	149	149
Lease liabilities	119	124	115
Derivative financial instruments	61	45	76
Interest payable	0	2	0
<b>Gross debt</b>	<b>1,697</b>	<b>2,476</b>	<b>1,693</b>
Cash and cash equivalents	-877	-1,149	-737
<b>Net debt</b>	<b>820</b>	<b>1,327</b>	<b>956</b>

Cash and cash equivalents at 31 March 2026 amounted to SEK 877m (1,149). At 31 March 2026, Cloetta had an unutilised credit facility of SEK 1,258m (2,387) and the possibility to issue additional commercial papers for an amount of SEK 850m (850).

### Performance by business segment

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

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

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

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

### Business segments

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

#### Segment Branded packaged products

##### Q1 development

###### Net Sales

Net sales for the quarter increased by SEK 3m to SEK 1,436m (1,433) compared to the same period last year for *Branded packaged products*. Organic growth was 3.6 per cent.

##### Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 192m (167). The increase in adjusted operating profit was mainly driven by higher volumes, a favourable mix and impact of the savings related to the change in operating structure in the fourth quarter 2025. The uplift was achieved with continued strategic investments in the on-going geographical expansion and the ten Superbrands.

#### Segment Pick & mix

##### Q1 development

###### Net Sales

Net sales for the quarter increased by SEK 70m to SEK 676m (606) compared to the same period last year. Organic growth was 14.9 per cent.

##### Operating profit, adjusted

Operating profit, adjusted for items affecting comparability, amounted to SEK 81m (58). The increase was mainly driven by higher volumes, partially related to phasing of Easter sales, and impact of the savings related to the change in operating structure in the fourth quarter 2025.

### Other disclosures

#### Seasonal variations

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

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

Jan–Mar 2026 SEKm	Branded packaged products	Pick & mix	Total	Jan–Mar 2025 SEKm	Branded packaged products	Pick & mix	Total
Net sales	1,436	676	2,112	Net sales	1,433	606	2,039
Operating profit, adjusted	192	81	273	Operating profit, adjusted	167	58	225
Items affecting comparability			1	Items affecting comparability			125
<b>Operating profit</b>			<b>274</b>	<b>Operating profit</b>			<b>350</b>
Net financial items			-1	Net financial items			-15
<b>Profit before tax</b>			<b>273</b>	<b>Profit before tax</b>			<b>335</b>
Income tax			-64	Income tax			-82
<b>Profit for the period</b>			<b>209</b>	<b>Profit for the period</b>			<b>253</b>

#### Employees

The average number of employees during the quarter was 2,446 (2,559).

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

On 21 April 2026, Cloetta's Annual General Meeting (AGM) was held in Stockholm, Sweden. The resolutions of the AGM have been published through a separate regulatory press release.

## Strategic priorities

### 1 Win with our Superbrands

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

### 2 Grow beyond core markets

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

### 3 Excel in marketing and innovation

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

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

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

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## Assurance of the Board of Directors and CEO

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

Stockholm, 6 May 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.

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## Upcoming financial reports 2026

Interim report Q2 2026	15 July
Interim report Q3 2026	4 November

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

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This information is information that Cloetta AB is obliged to make public pursuant to the EU Market Abuse. The information was submitted for publication, through the agency of the contact person detailed below, at 07:30 a.m. CEST on 6 May 2026.

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# Financial statements in summary

## Consolidated profit and loss account

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Net sales	2,112	2,039	8,598	8,525
Cost of goods sold	-1,370	-1,205	-5,601	-5,436
<b>Gross profit</b>	<b>742</b>	<b>834</b>	<b>2,997</b>	<b>3,089</b>
Selling expenses	-276	-283	-1,177	-1,184
General and administrative expenses	-192	-201	-788	-797
<b>Operating profit</b>	<b>274</b>	<b>350</b>	<b>1,032</b>	<b>1,108</b>
Exchange differences on cash and cash equivalents in foreign currencies	0	18	-5	13
Other financial income	20	14	48	42
Other financial expenses	-21	-47	-119	-145
<b>Net financial items</b>	<b>-1</b>	<b>-15</b>	<b>-76</b>	<b>-90</b>
<b>Profit before tax</b>	<b>273</b>	<b>335</b>	<b>956</b>	<b>1,018</b>
Income tax	-64	-82	-209	-227
<b>Profit for the period</b>	<b>209</b>	<b>253</b>	<b>747</b>	<b>791</b>
<i>Profit for the period attributable to:</i>				
Owners of the Parent Company	209	253	747	791
Earnings per share, SEK				
Basic <sup>1</sup>	0.74	0.89	2.62	2.78
Diluted <sup>1</sup>	0.74	0.89	2.62	2.78
Number of shares outstanding at end of period <sup>1</sup>	286,682,516	286,065,407	286,682,516	286,682,516
Average number of shares (basic) <sup>1</sup>	284,161,539	284,533,915	284,634,054	284,725,873
Average number of shares (diluted) <sup>1</sup>	284,323,931	284,690,532	284,796,446	284,884,305

<sup>1</sup>On 14 May 2025 617,109 treasury shares were granted to the participants of the long-term share-based incentive plan 2022 on vesting. On 15 October 2025, Cloetta entered into forward contracts to repurchase 989,485 own shares to fulfil its future obligations to deliver shares to the participants of the long-term share-based incentive plan, if vesting conditions are met.

## Consolidated statement of comprehensive income

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
<b>Profit for the period</b>	<b>209</b>	<b>253</b>	<b>747</b>	<b>791</b>
<i>Other comprehensive income</i>				
Remeasurement of defined benefit pension plans	0	21	-2	19
Income tax on remeasurement of defined benefit pension plans	0	-4	0	-4
<b>Items that will never be reclassified to profit or loss for the period</b>	<b>0</b>	<b>17</b>	<b>-2</b>	<b>15</b>
Currency translation differences	64	-284	75	-273
Hedge of a net investment in a foreign operation	-15	82	-18	79
Income tax on hedge of a net investment in a foreign operation	3	-16	4	-15
<b>Items that may be reclassified to profit or loss for the period</b>	<b>52</b>	<b>-218</b>	<b>61</b>	<b>-209</b>
Total other comprehensive income	<b>52</b>	<b>-201</b>	<b>59</b>	<b>-194</b>
<b>Total comprehensive income, net of tax</b>	<b>261</b>	<b>52</b>	<b>806</b>	<b>597</b>
<i>Total comprehensive income for the period attributable to:</i>				
Owners of the Parent Company	261	52	806	597

## Net financial items

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
<b>Exchange differences on cash and cash equivalents in foreign currencies</b>	<b>0</b>	<b>18</b>	<b>-5</b>	<b>13</b>
Other financial income, third parties	5	11	28	34
Unrealised gains on single currency interest rate swaps	15	1	18	4
Realised gains on single currency interest rate swaps	0	2	2	4
<b>Total other financial income</b>	<b>20</b>	<b>14</b>	<b>48</b>	<b>42</b>
Interest expenses third-party borrowings and realised losses on single currency interest rate swaps	-14	-27	-81	-94
Amortisation of capitalised transaction costs	-1	-1	-12	-12
Unrealised losses on single currency interest rate swaps	-	-1	0	-1
Other financial expenses, third parties	-6	-18	-26	-38
<b>Total other financial expenses</b>	<b>-21</b>	<b>-47</b>	<b>-119</b>	<b>-145</b>
<b>Net financial items</b>	<b>-1</b>	<b>-15</b>	<b>-76</b>	<b>-90</b>

## Condensed consolidated balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5,637	5,613	5,596
Property, plant and equipment	1,555	1,594	1,544
Deferred tax asset	22	55	25
Derivative financial instruments	10	1	2
Other financial assets	3	5	3
<b>Total non-current assets</b>	<b>7,227</b>	<b>7,268</b>	<b>7,170</b>
<b>Current assets</b>			
Inventories	1,341	1,412	1,377
Other current assets	1,340	1,197	1,129
Derivative financial instruments	6	3	1
Cash and cash equivalents	877	1,149	737
<b>Total current assets</b>	<b>3,564</b>	<b>3,761</b>	<b>3,244</b>
<b>TOTAL ASSETS</b>	<b>10,791</b>	<b>11,029</b>	<b>10,414</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>5,974</b>	<b>5,485</b>	<b>5,706</b>
<b>Non-current liabilities</b>			
Long-term borrowings	1,431	2,223	1,408
Deferred tax liability	872	829	889
Derivative financial instruments	-	2	-
Provisions for pensions and other long-term employee benefits	363	360	364
Provisions	-	2	1
<b>Total non-current liabilities</b>	<b>2,666</b>	<b>3,416</b>	<b>2,662</b>
<b>Current liabilities</b>			
Short-term borrowings	195	198	197
Derivative financial instruments	77	47	79
Other current liabilities	1,864	1,870	1,739
Provisions	15	13	31
<b>Total current liabilities</b>	<b>2,151</b>	<b>2,128</b>	<b>2,046</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,791</b>	<b>11,029</b>	<b>10,414</b>

## Condensed consolidated statement of changes in equity

SEKm	First quarter		Full year
	2026	2025	2025
<b>Equity at beginning of period</b>	<b>5,706</b>	<b>5,434</b>	<b>5,434</b>
Profit for the period	209	253	791
Other comprehensive income	52	-201	-194
<b>Total comprehensive income</b>	<b>261</b>	<b>52</b>	<b>597</b>
<b>Transactions with owners</b>			
Forward contract to repurchase own shares	-	-	-35
Share-based payments	7	-1	23
Dividend <sup>1</sup>	-	-	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	-	-	2
<b>Total transactions with owners</b>	<b>7</b>	<b>-1</b>	<b>-325</b>
<b>Equity at end of period</b>	<b>5,974</b>	<b>5,485</b>	<b>5,706</b>

<sup>1</sup> The dividend paid in 2025 comprised a dividend of SEK1.10 (1.00) per share.

## Condensed consolidated cash flow statement

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Cash flow from operating activities before changes in working capital	209	204	987	982
Cash flow from changes in working capital	-27	27	21	75
<b>Cash flow from operating activities</b>	<b>182</b>	<b>231</b>	<b>1,008</b>	<b>1,057</b>
Cash flows from investments in property, plant and equipment and intangible assets	-38	-32	-139	-133
Cash flow from other investing activities	-	0	2	2
<b>Cash flow from investing activities</b>	<b>-38</b>	<b>-32</b>	<b>-137</b>	<b>-131</b>
<b>Cash flow from operating and investing activities</b>	<b>144</b>	<b>199</b>	<b>871</b>	<b>926</b>
<b>Cash flow from financing activities</b>	<b>-17</b>	<b>-16</b>	<b>-1,193</b>	<b>-1,192</b>
<b>Cash flow for the period</b>	<b>127</b>	<b>183</b>	<b>-322</b>	<b>-266</b>
Cash and cash equivalents at beginning of period	737	953	1,149	953
Cash flow for the period	127	183	-322	-266
Exchange difference	13	13	50	50
<b>Total cash and cash equivalents at end of period</b>	<b>877</b>	<b>1,149</b>	<b>877</b>	<b>737</b>

## Condensed consolidated key figures

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
<b>Profit</b>				
Net sales	2,112	2,039	8,598	8,525
Net sales, change, %	3.6	-2.6	0.5	-1.0
Organic net sales, change, %	6.9	-1.1	3.8	1.9
Gross margin, %	35.1	40.9	34.9	36.2
Depreciation	-62	-65	-245	-248
Amortisation	-3	-2	-12	-11
Impairment other non-current assets	-1	-6	-4	-9
Operating profit, adjusted	273	225	1,081	1,033
Operating profit margin, adjusted %	12.9	11.0	12.6	12.1
Operating profit (EBIT)	274	350	1,032	1,108
Operating profit margin (EBIT margin), %	13.0	17.2	12.0	13.0
EBITDA, adjusted	339	292	1,342	1,295
EBITDA	340	423	1,293	1,376
Profit margin, %	12.9	16.4	11.1	11.9
<b>Segments</b>				
<b>Branded packaged products</b>				
Net sales	1,436	1,433	5,975	5,972
Operating profit, adjusted	192	167	824	799
Operating profit margin, adjusted %	13.4	11.7	13.8	13.4
<b>Pick &amp; mix</b>				
Net sales	676	606	2,623	2,553
Operating profit, adjusted	81	58	257	234
Operating profit margin, adjusted %	12.0	9.6	9.8	9.2
<b>Financial position</b>				
Working capital	926	937	926	888
Capital expenditure	61	43	207	189
Net debt	820	1,327	820	956
Capital employed	8,040	8,315	8,040	7,754
Return on capital employed, % (Rolling 12 months)	13.2	12.7	13.2	14.3
Equity/assets ratio, %	55.4	49.7	55.4	54.8
Net debt/equity ratio, %	13.7	24.2	13.7	16.8
Return on equity, % (Rolling 12 months)	12.5	11.4	12.5	13.9
Equity per share, SEK	20.8	19.2	20.8	19.9
Net debt/EBITDA, x (Rolling 12 months)	0.6	1.1	0.6	0.7
<b>Cash flow</b>				
Cash flow from operating activities	182	231	1,008	1,057
Cash flow from investing activities	-38	-32	-137	-131
Cash flow after investments	144	199	871	926
Free cash flow	144	199	869	924
Free cash flow yield (Rolling 12 months), %	5.7	8.6	5.7	8.0
Cash flow from operating activities per share, SEK	0.6	0.8	3.5	3.7
<b>Employees</b>				
Average number of employees	2,446	2,559	2,496	2,521

## Reconciliation of alternative performance measures key figures

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
<b>Items affecting comparability</b>				
Acquisitions, integration and restructurings	1	125	-49	75
<i>of which: impairment non-current assets</i>	-	-6	-	-6
<b>Items affecting comparability</b>	<b>1</b>	<b>125</b>	<b>-49</b>	<b>75</b>
<i>Corresponding line in the condensed consolidated profit and loss account:</i>				
Cost of goods sold	0	129	-6	123
Selling expenses	1	-	-31	-32
General and administrative expenses	0	-4	-12	-16
<b>Total</b>	<b>1</b>	<b>125</b>	<b>-49</b>	<b>75</b>
<b>Operating profit, adjusted</b>				
Operating profit	274	350	1,032	1,108
Minus: Items affecting comparability	1	125	-49	75
<b>Operating profit, adjusted</b>	<b>273</b>	<b>225</b>	<b>1,081</b>	<b>1,033</b>
Net sales	2,112	2,039	8,598	8,525
<b>Operating profit margin, adjusted, %</b>	<b>12.9</b>	<b>11.0</b>	<b>12.6</b>	<b>12.1</b>
<b>EBITDA, adjusted</b>				
Operating profit	274	350	1,032	1,108
Minus: Depreciation	-62	-65	-245	-248
Minus: Amortisation	-3	-2	-12	-11
Minus: Impairment non-current assets	-1	-6	-4	-9
<b>EBITDA</b>	<b>340</b>	<b>423</b>	<b>1,293</b>	<b>1,376</b>
Minus: Items affecting comparability (excl. impairment non-current assets)	1	131	-49	81
<b>EBITDA, adjusted</b>	<b>339</b>	<b>292</b>	<b>1,342</b>	<b>1,295</b>
<b>Capital employed</b>				
Total assets	10,791	11,029	10,791	10,414
Minus: Deferred tax liability	872	829	872	889
Minus: Non-current provisions	-	2	-	1
Minus: Current provisions	15	13	15	31
Minus: Other current liabilities	1,864	1,870	1,864	1,739
<b>Capital employed</b>	<b>8,040</b>	<b>8,315</b>	<b>8,040</b>	<b>7,754</b>
Capital employed comparative period previous year	8,315	8,316	8,315	8,370
<b>Average capital employed</b>	<b>8,178</b>	<b>8,316</b>	<b>8,178</b>	<b>8,062</b>

Reconciliation alternative performance measures, continued

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
<b>Return on capital employed</b>				
Operating profit (Rolling 12 months)	1,032	964	1,032	1,108
Financial income (Rolling 12 months)	48	90	48	42
<b>Operating profit plus financial income (Rolling 12 months)</b>	<b>1,080</b>	<b>1,054</b>	<b>1,080</b>	<b>1,150</b>
Average capital employed	8,178	8,316	8,178	8,062
<b>Return on capital employed, %</b>	<b>13.2</b>	<b>12.7</b>	<b>13.2</b>	<b>14.3</b>
<b>Free cash flow yield</b>				
Cash flow from operating activities (Rolling 12 months)	1,008	847	1,008	1,057
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-139	-145	-139	-133
<b>Free cash flow (Rolling 12 months)</b>	<b>869</b>	<b>702</b>	<b>869</b>	<b>924</b>
Number of shares outstanding	286,682,516	286,065,407	286,682,516	286,682,516
<b>Free cash flow per share (Rolling 12 months), SEK</b>	<b>3.03</b>	<b>2.45</b>	<b>3.03</b>	<b>3.22</b>
Market price per share, SEK	53.05	28.36	53.05	40.46
<b>Free cash flow yield (Rolling 12 months), %</b>	<b>5.7</b>	<b>8.6</b>	<b>5.7</b>	<b>8.0</b>
<b>Changes in net sales</b>				
Net sales	2,112	2,039	8,598	8,525
Net sales comparative period previous year	2,039	2,094	8,558	8,613
<b>Net sales, change</b>	<b>73</b>	<b>-55</b>	<b>40</b>	<b>-88</b>
Minus: Structural changes	-	-21	-20	-41
Minus: Changes in exchange rates	-68	-11	-267	-210
<b>Organic growth</b>	<b>141</b>	<b>-23</b>	<b>327</b>	<b>163</b>
Structural changes, %	-	-1.0	-0.2	-0.5
Organic growth, %	6.9	-1.1	3.8	1.9

## Quarterly data

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Profit and loss account</b>									
Net sales	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094
Cost of goods sold	-1,370	-1,398	-1,478	-1,355	-1,205	-1,485	-1,493	-1,321	-1,448
<b>Gross profit</b>	<b>742</b>	<b>833</b>	<b>699</b>	<b>723</b>	<b>834</b>	<b>800</b>	<b>703</b>	<b>717</b>	<b>646</b>
Selling expenses	-276	-318	-263	-320	-283	-327	-268	-298	-267
General and administrative expenses	-192	-200	-181	-215	-201	-221	-197	-295	-186
<b>Operating profit</b>	<b>274</b>	<b>315</b>	<b>255</b>	<b>188</b>	<b>350</b>	<b>252</b>	<b>238</b>	<b>124</b>	<b>193</b>
Exchange differences on cash and cash equivalents in foreign currencies	0	0	5	-10	18	4	-26	16	-29
Other financial income	20	10	9	9	14	23	20	33	35
Other financial expenses	-21	-26	-38	-34	-47	-47	-66	-60	-51
<b>Net financial items</b>	<b>-1</b>	<b>-16</b>	<b>-24</b>	<b>-35</b>	<b>-15</b>	<b>-20</b>	<b>-72</b>	<b>-11</b>	<b>-45</b>
<b>Profit before tax</b>	<b>273</b>	<b>299</b>	<b>231</b>	<b>153</b>	<b>335</b>	<b>232</b>	<b>166</b>	<b>113</b>	<b>148</b>
Income tax	-64	-66	-42	-37	-82	-74	-36	-31	-41
<b>Profit for the period</b>	<b>209</b>	<b>233</b>	<b>189</b>	<b>116</b>	<b>253</b>	<b>158</b>	<b>130</b>	<b>82</b>	<b>107</b>
<i>Profit for the period attributable to:</i>									
Owners of the Parent Company	209	233	189	116	253	158	130	82	107
<b>Key figures</b>									
<b>Profit</b>									
Depreciation, amortisation and impairment	-66	-67	-67	-61	-73	-52	-57	-162	-73
Operating profit, adjusted	273	309	259	240	225	258	238	222	192
EBITDA, adjusted	339	376	326	301	292	327	306	290	271
EBITDA	340	382	322	249	423	304	295	286	266
Operating profit margin, adjusted %	12.9	13.9	11.9	11.5	11.0	11.3	10.8	10.9	9.2
Operating profit margin (EBIT margin), %	13.0	14.1	11.7	9.0	17.2	11.0	10.8	6.1	9.2
Earnings per share, SEK									
Basic and diluted <sup>1</sup>	0.74	0.82	0.66	0.41	0.89	0.55	0.45	0.29	0.37
Dividend per share proposed, SEK <sup>2</sup>	-	1.40	-	-	-	1.10	-	-	-
<b>Segments</b>									
<b>Branded packaged products</b>									
Net sales	1,436	1,582	1,525	1,432	1,433	1,631	1,588	1,487	1,513
Operating profit, adjusted	192	254	197	181	167	214	191	183	152
Operating profit margin, adjusted %	13.4	16.1	12.9	12.6	11.7	13.1	12.0	12.3	10.0
<b>Pick &amp; mix</b>									
Net sales	676	649	652	646	606	654	608	551	581
Operating profit/loss, adjusted	81	55	62	59	58	44	47	39	40
Operating profit margin, adjusted %	12.0	8.5	9.5	9.1	9.6	6.7	7.7	7.1	6.9
<b>Financial position</b>									
Share price, last paid, SEK	53.05	40.46	33.92	34.04	28.36	25.20	24.46	20.62	18.19
Return on equity, % (Rolling 12 months)	12.5	13.9	12.8	12.2	11.4	8.8	8.8	9.5	8.8
Equity per share, SEK	20.8	19.9	19.4	18.8	19.2	19.0	18.1	18.0	19.0
Net Debt/EBITDA, x (Rolling 12 months)	0.6	0.7	1.1	1.4	1.1	1.3	1.6	1.8	1.6
<b>Cash flow</b>									
Free cash flow	144	394	339	-8	199	264	211	28	99
Cash flow from operating activities per share, SEK	0.6	1.5	1.3	0.1	0.8	1.1	0.9	0.2	0.5

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

<sup>2</sup> The proposed dividend in 2025 and 2024 was approved by the AGM 2026 on 21 April 2026 and the AGM 2025 on 10 April 2025 respectively.

## Reconciliation of alternative performance measures per quarter

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Items affecting comparability</b>									
Acquisitions, integration and restructurings	1	6	-4	-52	125	-6	0	-98	1
<i>of which: impairment non-current assets</i>	-	-	-	-	-6	17	11	-94	6
<b>Items affecting comparability</b>	<b>1</b>	<b>6</b>	<b>-4</b>	<b>-52</b>	<b>125</b>	<b>-6</b>	<b>0</b>	<b>-98</b>	<b>1</b>
<i>Corresponding line in the condensed consolidated profit and loss account:</i>									
Cost of goods sold	0	-	2	-8	129	16	6	-1	4
Selling expenses	1	1	0	-33	-	-	-	-3	-
General and administrative expenses	0	5	-6	-11	-4	-22	-6	-94	-3
<b>Total</b>	<b>1</b>	<b>6</b>	<b>-4</b>	<b>-52</b>	<b>125</b>	<b>-6</b>	<b>0</b>	<b>-98</b>	<b>1</b>
<b>Operating profit, adjusted</b>									
Operating profit	274	315	255	188	350	252	238	124	193
Minus: Items affecting comparability	1	6	-4	-52	125	-6	0	-98	1
<b>Operating profit, adjusted</b>	<b>273</b>	<b>309</b>	<b>259</b>	<b>240</b>	<b>225</b>	<b>258</b>	<b>238</b>	<b>222</b>	<b>192</b>
Net sales	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094
<b>Operating profit margin, adjusted, %</b>	<b>12.9</b>	<b>13.9</b>	<b>11.9</b>	<b>11.5</b>	<b>11.0</b>	<b>11.3</b>	<b>10.8</b>	<b>10.9</b>	<b>9.2</b>
<b>EBITDA, adjusted</b>									
Operating profit	274	315	255	188	350	252	238	124	193
Minus: Depreciation	-62	-60	-65	-58	-65	-66	-65	-67	-75
Minus: Amortisation	-3	-3	-3	-3	-2	-3	-3	-2	-3
Minus: Impairment non-current assets	-1	-4	1	-	-6	17	11	-93	5
<b>EBITDA</b>	<b>340</b>	<b>382</b>	<b>322</b>	<b>249</b>	<b>423</b>	<b>304</b>	<b>295</b>	<b>286</b>	<b>266</b>
Minus: Items affecting comparability (excl. impairment non-current assets)	1	6	-4	-52	131	-23	-11	-4	-5
<b>EBITDA, adjusted</b>	<b>339</b>	<b>376</b>	<b>326</b>	<b>301</b>	<b>292</b>	<b>327</b>	<b>306</b>	<b>290</b>	<b>271</b>
<b>Capital employed</b>									
Total assets	10,791	10,414	10,341	10,890	11,029	11,145	10,886	10,779	11,162
Minus: Deferred tax liability	872	889	883	856	829	910	840	880	908
Minus: Non-current provisions	-	1	1	1	2	163	161	159	166
Minus: Current provisions	15	31	50	64	13	11	14	17	16
Minus: Other current liabilities	1,864	1,739	1,777	1,690	1,870	1,691	1,770	1,728	1,756
<b>Capital employed</b>	<b>8,040</b>	<b>7,754</b>	<b>7,630</b>	<b>8,279</b>	<b>8,315</b>	<b>8,370</b>	<b>8,101</b>	<b>7,995</b>	<b>8,316</b>
Capital employed comparative period previous year	8,315	8,370	8,101	7,995	8,316	7,973	8,053	8,059	7,963
<b>Average capital employed</b>	<b>8,178</b>	<b>8,062</b>	<b>7,866</b>	<b>8,137</b>	<b>8,316</b>	<b>8,172</b>	<b>8,077</b>	<b>8,027</b>	<b>8,140</b>

## Reconciliation alternative performance measures, continued

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Return on capital employed</b>									
Operating profit (Rolling 12 months)	1,032	1,108	1,045	1,028	964	807	729	692	750
Financial income (Rolling 12 months)	48	42	55	66	90	111	127	140	140
<b>Operating profit plus financial income (Rolling 12 months)</b>	<b>1,080</b>	<b>1,150</b>	<b>1,100</b>	<b>1,094</b>	<b>1,054</b>	<b>918</b>	<b>856</b>	<b>832</b>	<b>890</b>
Average capital employed	8,178	8,062	7,866	8,137	8,316	8,172	8,077	8,027	8,140
<b>Return on capital employed, %</b>	<b>13.2</b>	<b>14.3</b>	<b>14.0</b>	<b>13.4</b>	<b>12.7</b>	<b>11.2</b>	<b>10.6</b>	<b>10.4</b>	<b>10.9</b>
<b>Free cash flow yield</b>									
Cash flow from operating activities (Rolling 12 months)	1,008	1,057	940	809	847	765	935	879	903
Cash flows from investments in property, plant and equipment and intangible assets (Rolling 12 months)	-139	-133	-146	-143	-145	-163	-203	-235	-285
<b>Free cash flow (Rolling 12 months)</b>	<b>869</b>	<b>924</b>	<b>794</b>	<b>666</b>	<b>702</b>	<b>602</b>	<b>732</b>	<b>644</b>	<b>618</b>
Number of shares outstanding	286,682,516	286,682,516	286,682,516	286,682,516	286,065,407	286,065,407	286,065,407	286,065,407	285,342,034
<b>Free cash flow per share (Rolling 12 months), SEK</b>	<b>3.03</b>	<b>3.22</b>	<b>2.77</b>	<b>2.32</b>	<b>2.45</b>	<b>2.10</b>	<b>2.56</b>	<b>2.25</b>	<b>2.17</b>
Market price per share, SEK	53.05	40.46	33.92	34.04	28.36	25.20	24.46	20.62	18.19
<b>Free cash flow yield (Rolling 12 months), %</b>	<b>5.7</b>	<b>8.0</b>	<b>8.2</b>	<b>6.8</b>	<b>8.6</b>	<b>8.3</b>	<b>10.5</b>	<b>10.9</b>	<b>11.9</b>
<b>Changes in net sales</b>									
Net sales	2,112	2,231	2,177	2,078	2,039	2,285	2,196	2,038	2,094
Net sales comparative period previous year	2,039	2,285	2,196	2,038	2,094	2,182	2,148	1,998	1,973
<b>Net sales, change</b>	<b>73</b>	<b>-54</b>	<b>-19</b>	<b>40</b>	<b>-55</b>	<b>103</b>	<b>48</b>	<b>40</b>	<b>121</b>
Minus: Structural changes	-	-	-	-20	-21	-28	-32	-10	-
Minus: Changes in exchange rates	-68	-79	-48	-72	-11	7	-42	14	9
<b>Organic growth</b>	<b>141</b>	<b>25</b>	<b>29</b>	<b>132</b>	<b>-23</b>	<b>124</b>	<b>122</b>	<b>36</b>	<b>112</b>
Structural changes, %	-	-	-	-1.0	-1.0	-1.3	-1.5	-0.5	-
Organic growth, %	6.9	1.1	1.3	6.5	-1.1	5.7	5.7	1.8	5.7

# Parent company

## Condensed parent company profit and loss account

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Net sales	37	51	153	167
<b>Gross profit</b>	<b>37</b>	<b>51</b>	<b>153</b>	<b>167</b>
General and administrative expenses	-37	-39	-170	-172
<b>Operating profit/loss</b>	<b>0</b>	<b>12</b>	<b>-17</b>	<b>-5</b>
Net financial items	-4	-10	340	334
Dividend income	-	-	555	555
<b>Profit/loss before tax</b>	<b>-4</b>	<b>2</b>	<b>878</b>	<b>884</b>
Income tax	1	-1	-66	-68
<b>Profit/loss for the period</b>	<b>-3</b>	<b>1</b>	<b>812</b>	<b>816</b>

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

## Condensed parent company balance sheet

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>4,894</b>	<b>4,914</b>	<b>4,892</b>
<b>Current assets</b>	<b>407</b>	<b>421</b>	<b>409</b>
<b>TOTAL ASSETS</b>	<b>5,301</b>	<b>5,335</b>	<b>5,301</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>4,551</b>	<b>4,056</b>	<b>4,547</b>
<b>Non-current liabilities</b>			
Borrowings	158	956	157
Provisions	2	2	2
<b>Total non-current liabilities</b>	<b>160</b>	<b>958</b>	<b>159</b>
<b>Current liabilities</b>			
Borrowings	149	149	149
Other current liabilities	441	172	446
<b>Total current liabilities</b>	<b>590</b>	<b>321</b>	<b>595</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,301</b>	<b>5,335</b>	<b>5,301</b>

## Condensed parent company statement of changes in equity

SEKm	First quarter		Full year
	2026	2025	2025
<b>Equity at beginning of period</b>	<b>4,547</b>	<b>4,056</b>	<b>4,056</b>
Profit/loss for the period	-3	1	816
<b>Total comprehensive income</b>	<b>-3</b>	<b>1</b>	<b>816</b>
<b>Transactions with owners</b>			
Forward contract to repurchase own shares	-	-	-35
Share-based payments	7	-1	23
Dividend <sup>1</sup>	-	-	-315
Dividend on outstanding shares in forward contracts to repurchase own shares	-	-	2
<b>Total transactions with owners</b>	<b>7</b>	<b>-1</b>	<b>-325</b>
<b>Equity at end of period</b>	<b>4,551</b>	<b>4,056</b>	<b>4,547</b>

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

# Accounting and valuation policies, disclosures and risk factors

## Accounting and valuation policies

Compliance with legislation and accounting standards  
The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) which have been endorsed by the European Commission for application in the EU. The applied standards and interpretations are those that were in force and had been endorsed by the EU at 1 January 2026. The consolidated interim report is presented compliant with IAS 34, Interim Financial Reporting, and in compliance with the relevant provisions in the Swedish Annual Accounts Act and the Swedish Securities Market Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which are consistent with the provisions in recommendation RFR 2, Accounting for Legal Entities. For lease accounting the company makes use of the exemption under RFR2 to treat all leases as operating lease.

## Basis of accounting

The same accounting policies and methods of computation are applied in the interim financial statements as in the most recent annual financial statements. Reference is made to Note 1 'General information and accounting and valuation policies of the Group' and Note 31 'Changes in accounting policies' in the Annual and sustainability report 2025 at [www.cloetta.com](http://www.cloetta.com). No new standards are effective as from 1 January 2026 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	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Branded packaged products	1,436	1,433	5,975	5,972
Pick & mix	676	606	2,623	2,553
<b>Total</b>	<b>2,112</b>	<b>2,039</b>	<b>8,598</b>	<b>8,525</b>

## Breakdown of net sales by category

%	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Candy	60	61	62	62
Chocolate	25	24	23	23
Pastilles	9	10	9	9
Chewing gum	5	4	4	4
Nuts	0	0	1	1
Other	1	1	1	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Breakdown of net sales by country

% Core markets	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Sweden	32	30	32	31
Finland	19	19	20	20
The Netherlands	13	14	13	14
Denmark	11	11	11	11
Norway	7	8	6	6
<b>Beyond core markets</b>				
Germany	7	7	7	7
The UK	4	4	4	4
Other markets	7	7	7	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Core markets</b>	<b>82</b>	<b>82</b>	<b>82</b>	<b>82</b>
<b>Beyond core markets</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>

Leases

Right-of-use assets

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Land and buildings	43	55	43
Transportation	65	59	59
Other equipment	6	5	8
<b>Total right-of-use assets</b>	<b>114</b>	<b>119</b>	<b>110</b>

Additions to the right-of-use assets were SEK 23m (11) during the quarter.

Lease liability

SEKm	31 Mar 2026	31 Mar 2025	31 Dec 2025
Current	49	52	51
Non-current (between 1-5 years)	62	61	55
Non-current (over 5 years)	8	11	9
<b>Total Lease liability</b>	<b>119</b>	<b>124</b>	<b>115</b>

The non-current lease liability of SEK 70m (72) is reflected in the 'long-term borrowings'. The current lease liability of SEK 49m (52) is reflected in the 'short-term borrowings'.

Depreciation charge right-of-use assets

SEKm	First quarter		Rolling 12	Full year
	2026	2025	Apr 2025– Mar 2026	2025
Land and buildings	-5	-6	-22	-23
Transportation	-11	-9	-38	-36
Other equipment	-3	-2	-12	-11
<b>Total depreciation charge right-of-use assets</b>	<b>-19</b>	<b>-17</b>	<b>-72</b>	<b>-70</b>

Other disclosures

SEKm	First quarter		Rolling 12	Full year	Recognised in:
	2026	2025	Apr 2025– Mar 2026	2025	
Interest expense	-1	-1	-5	-5	net financial items, in the profit and loss account
Expense relating to leases of low-value assets that are not short-term leases	0	0	-1	-1	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Expense relating to short-term leases, where no right-of-use asset has been recognized	-2	-1	-7	-6	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Expense relating to variable lease payments not included in lease liabilities	-7	-7	-27	-27	cost of goods sold, selling expenses and general and administrative expenses, in the profit and loss account
Total cash outflow for leases	-18	-17	-73	-72	cash flow from operating activities and financing activities, in the cash flow statement

### Taxes

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

### Fair value measurement

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

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

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

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

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

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

31 Mar 2026	Carrying amount			Fair value				
	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities at carrying value	Total	Level 1	Level 2	Level 3	Total
<b>SEKm</b>								
Financial assets								
• Trade and other receivables, excluding other taxes and social security receivables and prepaid expenses and accrued income	-	1,195	-	1,195				
• Single currency interest rate swaps	16	-	-	16	-	16	-	16
• Cash and cash equivalents	-	-	-	877				
<b>Total assets</b>	<b>16</b>	<b>2,072</b>	<b>-</b>	<b>2,088</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>16</b>
Financial liabilities								
• Loans from credit institutions	-	-	1,368	1,368				
• Commercial papers	-	-	149	149				
• Forward contract to repurchase own shares	-	-	75	75	-	-59	-	-59
• Single currency interest rate swaps	2	-	-	2	-	2	-	2
• Trade and other payables, excluding other taxes and social security payables	-	-	1,550	1,550				
<b>Total liabilities</b>	<b>2</b>	<b>-</b>	<b>3,142</b>	<b>3,144</b>	<b>-</b>	<b>-57</b>	<b>-</b>	<b>-57</b>

31 Dec 2025	Carrying amount			Fair value				
	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities at carrying value	Total	Level 1	Level 2	Level 3	Total
<b>SEKm</b>								
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				
<b>Total assets</b>	<b>3</b>	<b>1,717</b>	<b>-</b>	<b>1,720</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
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				
<b>Total liabilities</b>	<b>4</b>	<b>-</b>	<b>3,027</b>	<b>3,031</b>	<b>-</b>	<b>-23</b>	<b>-</b>	<b>-23</b>

31 Mar 2025	Carrying amount			Fair value					
	SEK m	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	-	1,092	-	1,092					
• Contingent earn-out consideration and deferred selling price	2	-	-	2	-	2	-		2
• Single currency interest rate swaps	4	-	-	4	-	4	-		4
• Cash and cash equivalents	-	1,149	-	1,149					
<b>Total assets</b>	<b>6</b>	<b>2,241</b>	<b>-</b>	<b>2,247</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>
Financial liabilities									
• Loans from credit institutions	-	-	2,156	2,156					
• Commercial papers	-	-	149	149					
• Forward contract to repurchase own shares	-	-	40	40		-3	-		-3
• Single currency interest rate swaps	9	-	-	9	-	9	-		9
• Trade and other payables, excluding other taxes and social security payables	-	-	1,517	1,517					
<b>Total liabilities</b>	<b>9</b>	<b>-</b>	<b>3,862</b>	<b>3,871</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>

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

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

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

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

#### Parent Company

Cloetta AB's primary activities include head office functions such as group-wide management and administration. The comments below refer to the period from 1 January to 31 March 2026. Net sales in the Parent Company amounted to SEK 37m (51) and relate mainly to intra-group services. Operating profit was SEK 0m (12). Net financial items totalled SEK -4m (-10). Profit/loss before tax was SEK -4m (2) and profit/loss for the period was SEK -3m (1). 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 March 2026, a total of 27,171,523 shares were traded for a combined value of SEK 1,316m, equivalent to around 10 per cent of the total number of class B shares at the end of the period. The highest quoted bid price during the period from 1 January to 31 March 2026 was SEK 54.15 (2 March) and the lowest was SEK 39.80 (7 January). The share price on 31 March 2026 was SEK 53.05 (last price paid). During the period from 1 January to 31 March 2026, the Cloetta share increased by 31.1 per cent while the Nasdaq OMX Stockholm PI decreased by 2.2 per cent. Cloetta's share capital at 31 March 2026 amounted to 1,443,096,495. The total number of shares is 288,619,299, consisting of 5,735,249 (5,735,249) class A shares and 282,884,050 (282,884,050) class B shares, equal to a quota value of SEK 5 per share. At 31 March 2026, Cloetta had 1,936,783 class B shares in treasury.

#### Shareholders

On 31 March 2026, Cloetta AB had 49,073 shareholders. The largest shareholder was AB Malfors Promotor with a holding corresponding to 43.0 per cent of the votes and 32.8 per cent of the share capital in the company. Van Lanschot Kempen Investment Management was the second largest shareholder with 5.0 per cent of the votes and 5.9 per cent of the share capital. The third largest shareholder was Nordea Funds with 2.9 per cent of the votes and 3.4 per cent of the share capital.

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

**Risk factors**

Cloetta is an internationally active company that is exposed to a number of market and financial risks. All identified risks are monitored continuously and, if needed, risk mitigating measures are taken to limit their impact. The most relevant risk factors are described in the Annual and Sustainability Report 2025 and consist of industry and market-related risks, operational risks and financial risks.

Compared to the Annual and Sustainability Report, which was issued on 12 March 2026, the risk-profile of Cloetta has not significantly changed although the rising input costs and global supply chain challenges are materialising and may further affect the business performance of Cloetta.

## Definitions

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

Margins		
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 Mar 2026	31 Mar 2025	31 Dec 2025
EUR, average	10.7182	11.2046	11.0675
EUR, end of period	10.9430	10.8490	10.8215
NOK, average	0.9423	0.9633	0.9440
NOK, end of period	0.9760	0.9506	0.9137
GBP, average	12.3387	13.4069	12.9086
GBP, end of period	12.6024	12.9872	12.4014
DKK, average	1.4347	1.5019	1.4829
DKK, end of period	1.4643	1.4540	1.4489

## About Cloetta

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

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