Cloetta

Successful year ends with exceptionally strong profit

Interim report

Q4/2025

Agenda

1. Cloetta in brief
2. Strategic priorities and financial targets
3. Quarterly update
4. Financials
5. Q&A

Northern Europe's leading confectionery company creating joy through iconic brands for over 160 years

Powered by Joy

Countries with operations
12

10 **Superbrands** of net sales
>50%

Candy & Chocolate

Malaco, Red Band, Gott & Blandat, Kex, Tupla, Ahlgrens bilar, Juleskum

Pastilles & Gum

Läkerol Pastilles, Mynthon

Pick & mix

Candy King

Net sales
8.5
SEKbn

Profitability
12.1%
Operating profit margin, adj.

Employees
2,500
(on average)

Joined the
Science Based Targets initiative (SBTi)
in 2020

All numbers are FY2025

Investment case

1. **Northern Europe's leading confectionery company, creating joy through iconic brands for over 160 years**

2. A **non-cyclical market** with stable consumer demand **outgrowing FMCG Food**

3. **Broad confectionery portfolio** favoured by evolving **consumer preferences**

4. **Iconic brand portfolio** of international Superbrands and strong local hero brands with **high consumer loyalty**

5. Attractive **growth opportunities** in **scaling of Superbrands**, focused **expansion beyond core markets**, and **excelling in marketing and innovation**

6. **Selective M&A to accelerate strategy** of geographic presence and category expansion

7. **Committed to sustainability** and responsible sourcing across the value chain

8. **Attractive cash flow** generation with **clear upside on margin and shareholder value**

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Our vision

To be the winning confectionery company, inspiring a more joyful world

Strategic framework to drive profitable growth

Vision	To be the winning confectionery company, inspiring a more joyful world		
Strategic priorities	1 **Win** with our Superbrands	2 **Grow** beyond core markets	3 **Excel** in marketing and innovation
Accelerator	Selective M&A		
Enablers	Enhancing the operating model		
	Further leverage people & culture		

Further geographical expansion at the end of 2025

Kexchoklad expands into Finland

#1 in Sweden

Another major step for Superbrands

- Kexchoklad is the most sold countline brand in Swedish retail
- Follows successful re-launch in Denmark in 2024
- Brand building follows the Swedish assets
- Focused marketing efforts further support launch throughout 2026

→ Market share target reached during first weeks

→ Above 90% weighted distribution* in Finnish retail at launch

* % of total Chocolate category sales that comes from stores where the product is present

Expanding Superbrands into new Core markets

2023

2024

2025

2 **Grow beyond core markets**

Update on global agreement with IKEA Food Supply AG

IKEA*

Building a truly global collaboration with IKEA* over the mid-term

- **Global agreement** signed in 2025 with IKEA Food Supply AG
- The global agreement **focuses on selected Superbrands** and one local hero brand
- Cloetta's **products have now been made available in 14 countries in Europe** under the global agreement
- Further **gradual roll-out of geographical expansion expected during 2026-2027**
- Other commercial details and plans part of the **confidential agreement** and further updates will be given to the extent that the agreement allows

* The agreement is signed with IKEA Food Supply AG

2 Grow beyond core markets

Continued progress on expanding existing NA business

Continued strong growth, preparation to expand both segments proceeding according to set 3-year plan

Update on on-going North America expansion

Commercial infrastructure

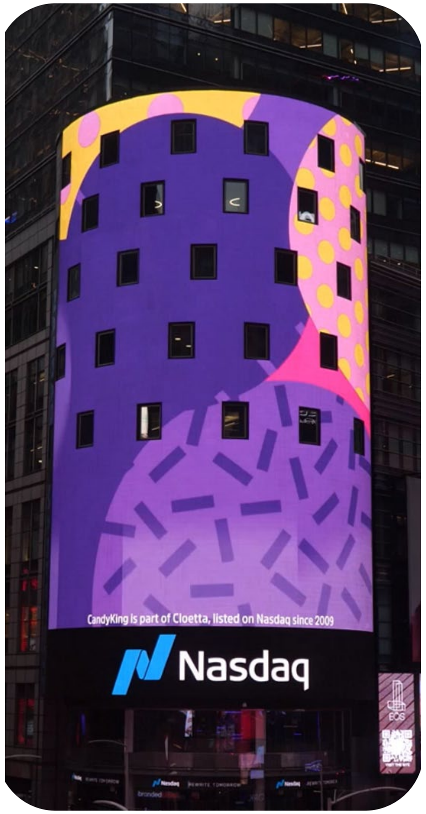
- **Local commercial leader** in place to implement go-to-market-strategy and build the local organisation
- **Central support from Europe** will continue
- Next update expected in connection with the Q2/2026 interim report

Branded packaged products

- Initial geographical **focus on U.S. East Coast**
- **Packaging and recipe development** to fulfill significantly food regulatory requirements completed to enable roll-out in 2026/2027

Pick & mix

- Pilot projects delivered consumer insights needed to successfully launch P&M in NA in the long-term
- **CandyKing NYC store opened** to support brand and concept launch in NA



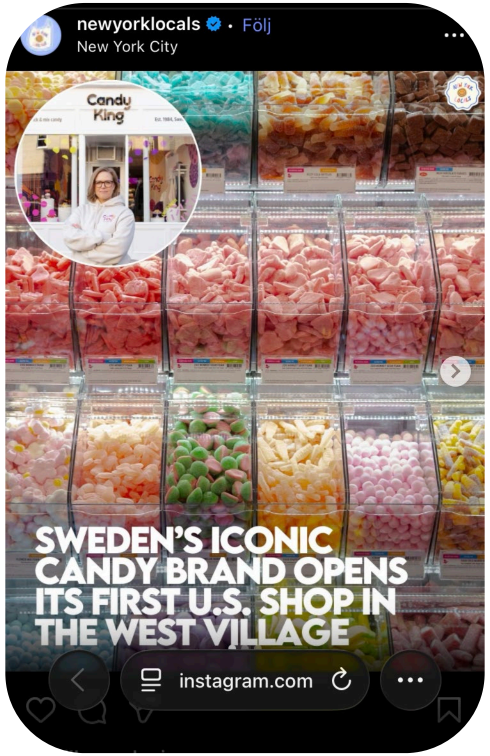
2 Grow beyond core markets

Showcasing the CandyKing brand and concept

Opening of NYC store marks CandyKing's US entry

Brand and concept launched in the U.S.

- CandyKing is an iconic pick & mix candy brand
- Execution of set 3-year plan continues
- Store has been profitable since it's opening
- Current focus on consumer and customer brand and concept awareness



Our long-term financial targets

	Organic sales growth	Adjusted EBIT margin	Net debt /EBITDA[1]	Dividend policy
	3-4%	14% long-term ≥12% by 2027	<1.5x	>50% of profit after tax
Previous target	1-2%	14% long-term	Around 2.5x	40-60%

[1] Net debt / EBITDA target may be temporarily exceeded in the event of acquisitions, provided there is a clear path to de-leveraging

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Q4/2025

- **Growth in both business segments**
- Continued **strong performance in the Nordics, more stable sales** in the **rest of Europe**
- Another quarter of **lower inflation affected market dynamics**
- **Partial compensation** for **supplier quality incident** in 2024 **received**
- **Full-year EBIT margin step-up** driven by **margin-enhancing activities**, expected **savings** related to the **change** in **operating structure** and was **aided** by the **compensation**
- Progress on the **long-term plan for geographical expansion** for **P&M**
- Another step closer to **delivering** on **all our long-term financial targets**
- The Board proposes an **increased dividend** of **SEK 1.40** (1.10) per share

Q4 Net sales

SEK 2.2 bn

+1.1% Organic growth

Q4 Organic sales growth

+0.5% Branded

+2.7% Pick & mix

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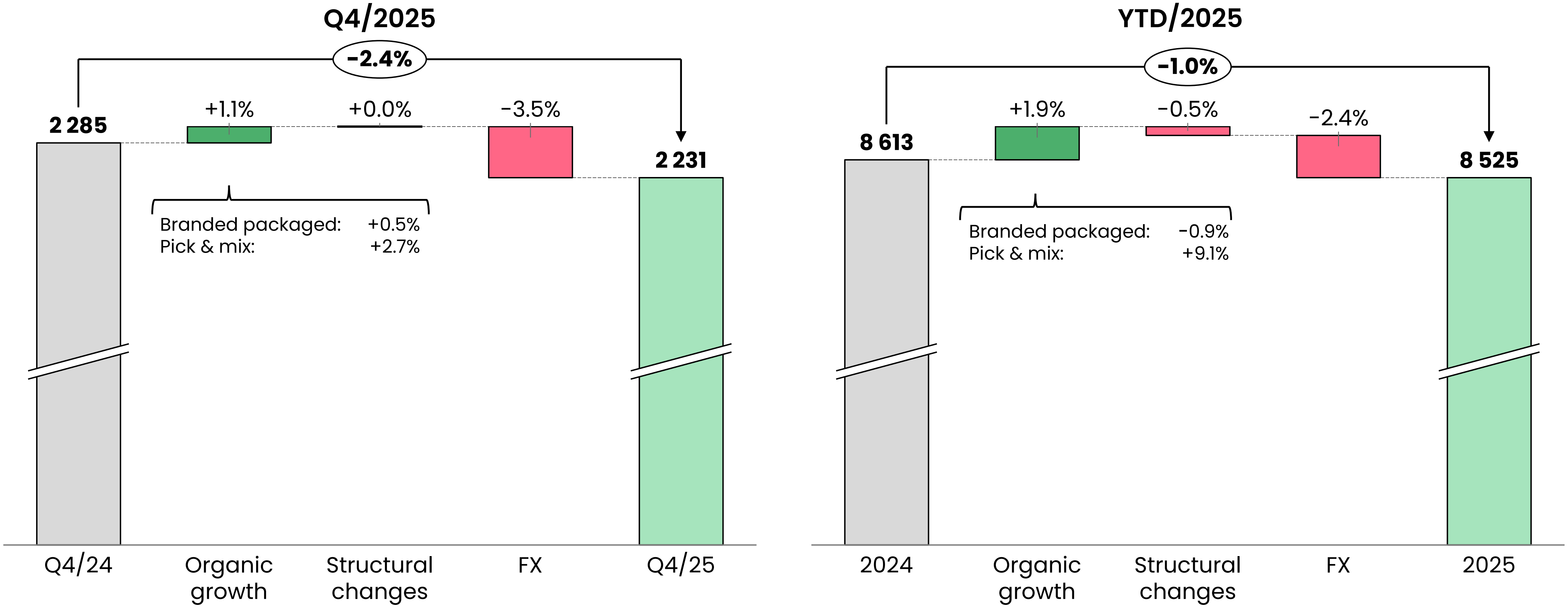
Year-to-date organic sales +1.9%

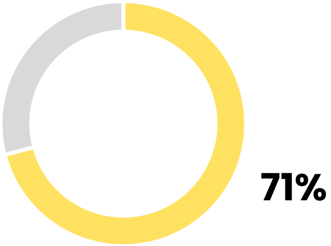
Net sales

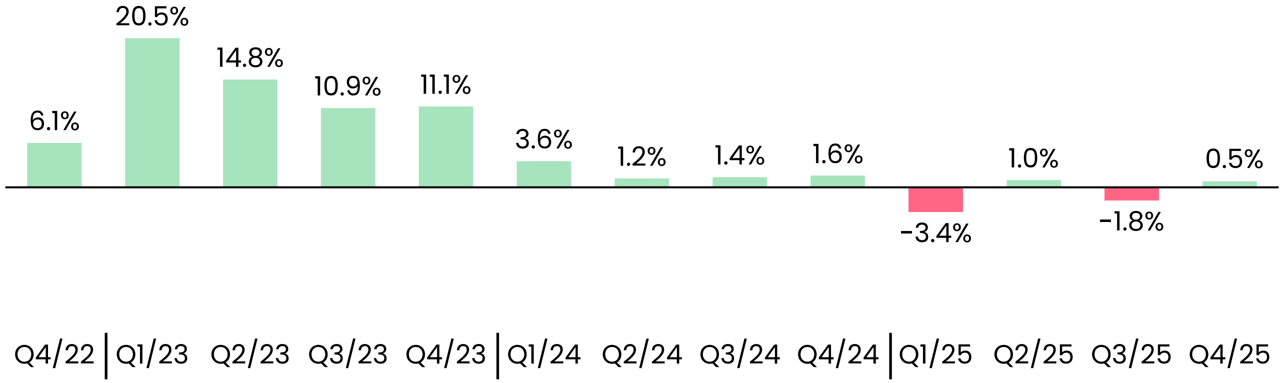


Sales development

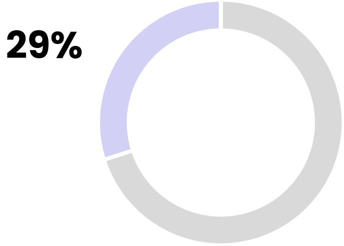
Q4 share of net sales and organic sales growth by quarter

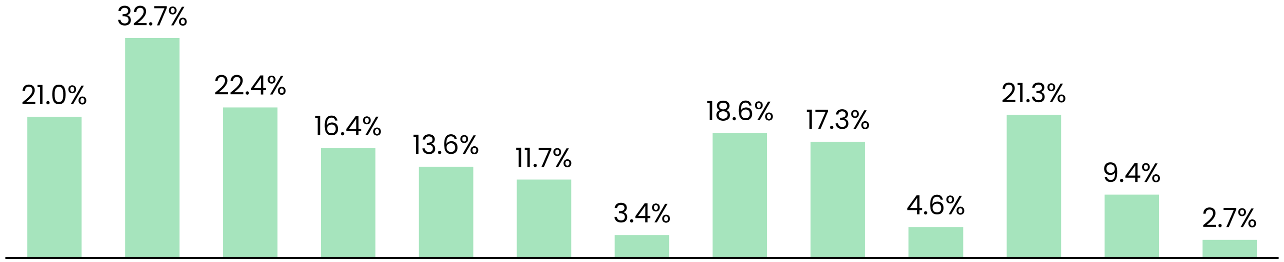
Branded packaged products





Pick & mix





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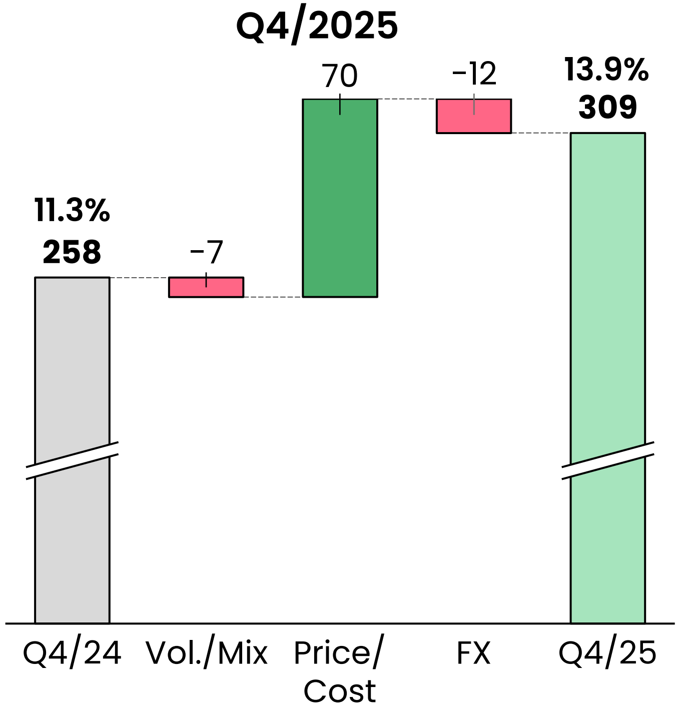
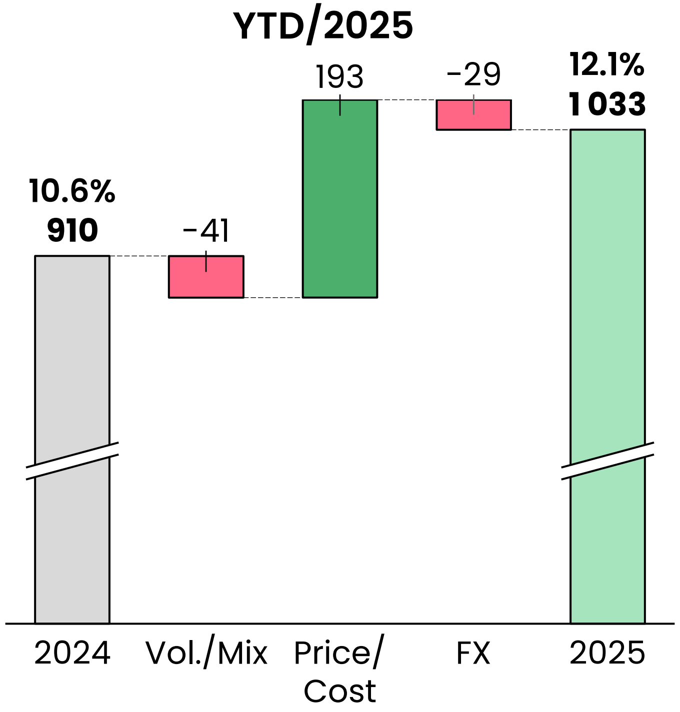
Continued significant EBIT-margin step-up

Operating profit, adjusted

- Improvement driven by previous **fair pricing** and savings from **new operating structure**
- Profitability further strengthened by **net revenue management** including portfolio optimisation
- Uplift achieved with **continued long-term investments in Superbrands**
- Expected **partial compensation** for 2024 **supplier quality incident** tips full-year margin above 12%



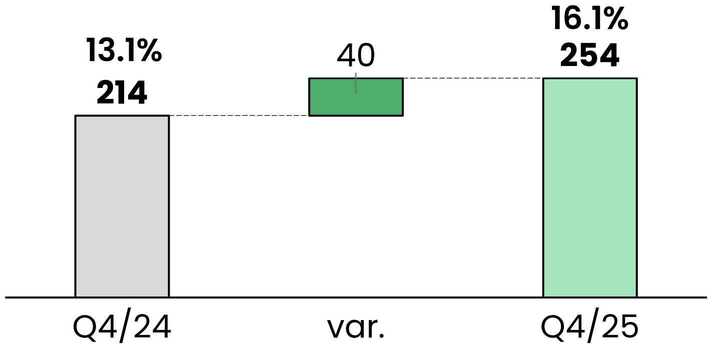


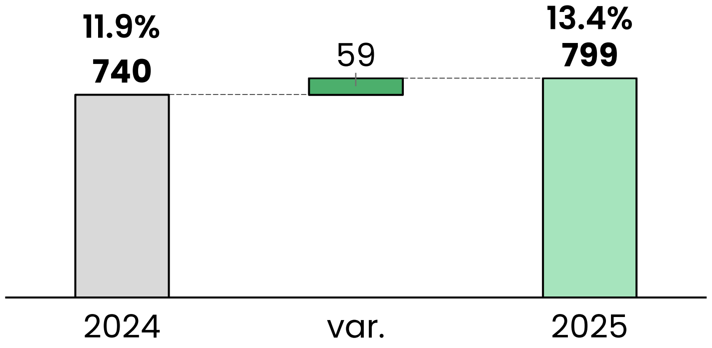
Branded profitability recovery continued in the quarter

Operating profit, adjusted, by segment

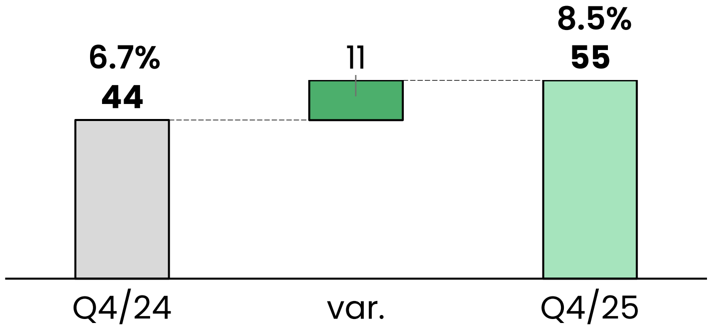
Q4/2025 | **YTD/2025**

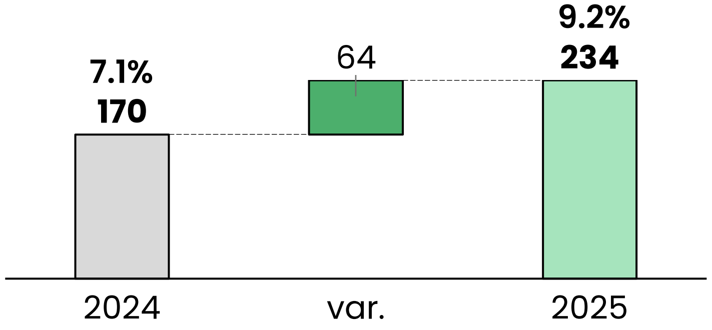
Branded packaged





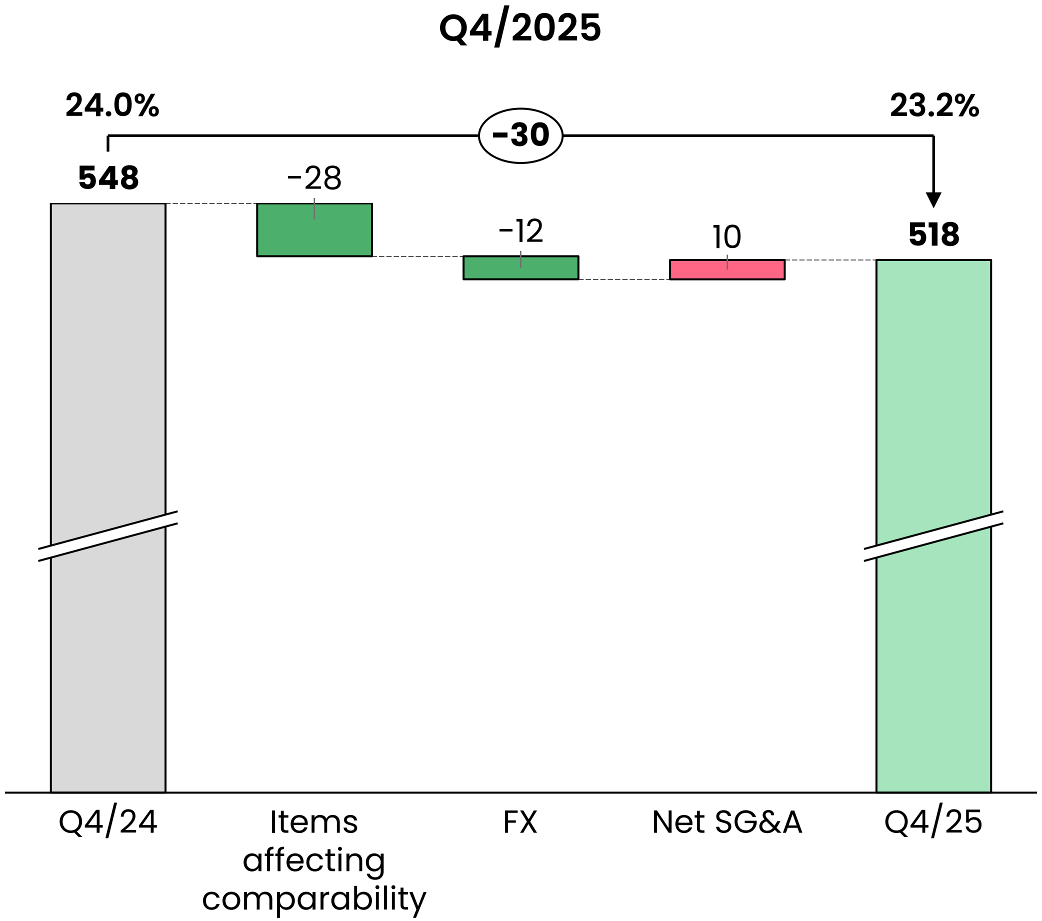
Pick & mix

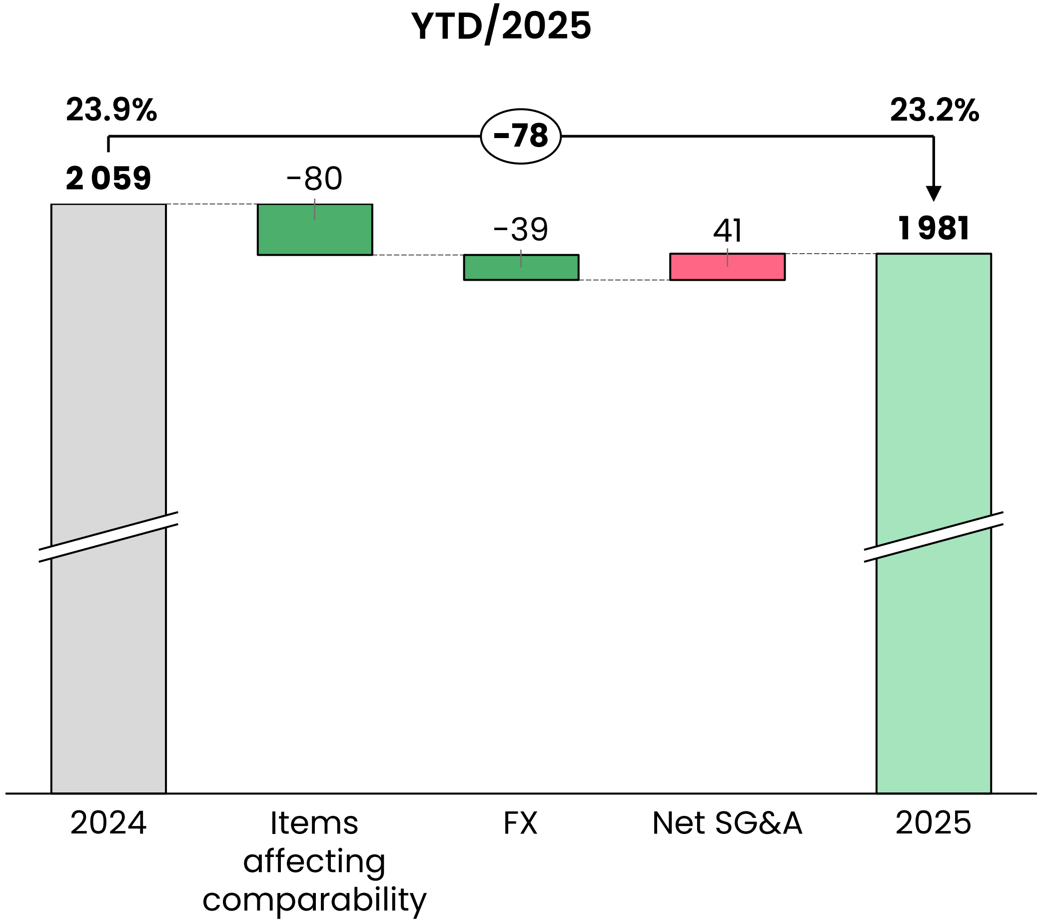




Cost savings from new operating structure on track

SG&A





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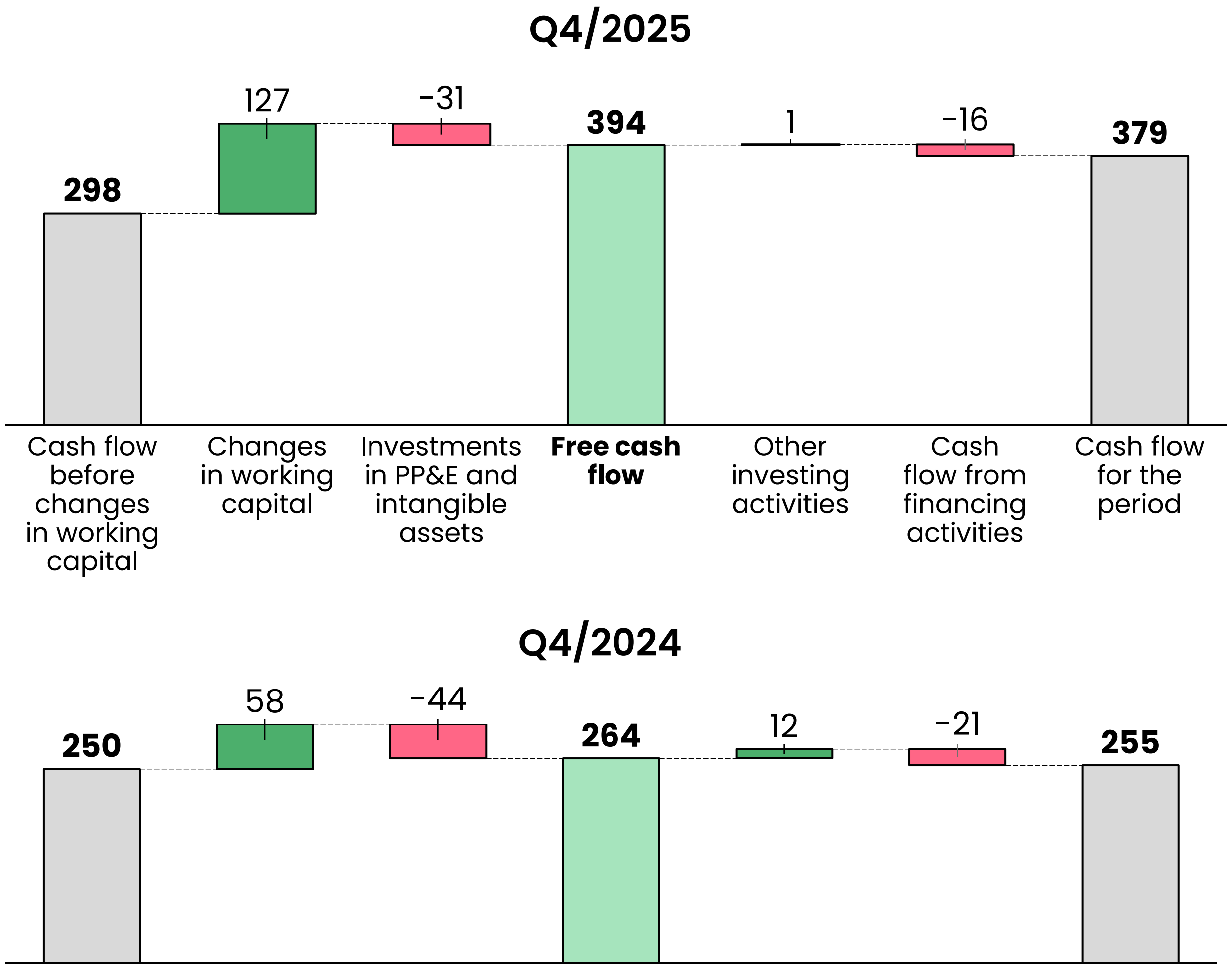
Strong FCF driven by improved working capital

Cash flow

- Strong **free cash flow** driven by working capital development on receivables and payables on top of an improved operating result
- **Full year** cash flow from operating activities **exceeded** SEK 1.0bn and free cash flow **exceeded** SEK 0.9bn, both at an all time-high



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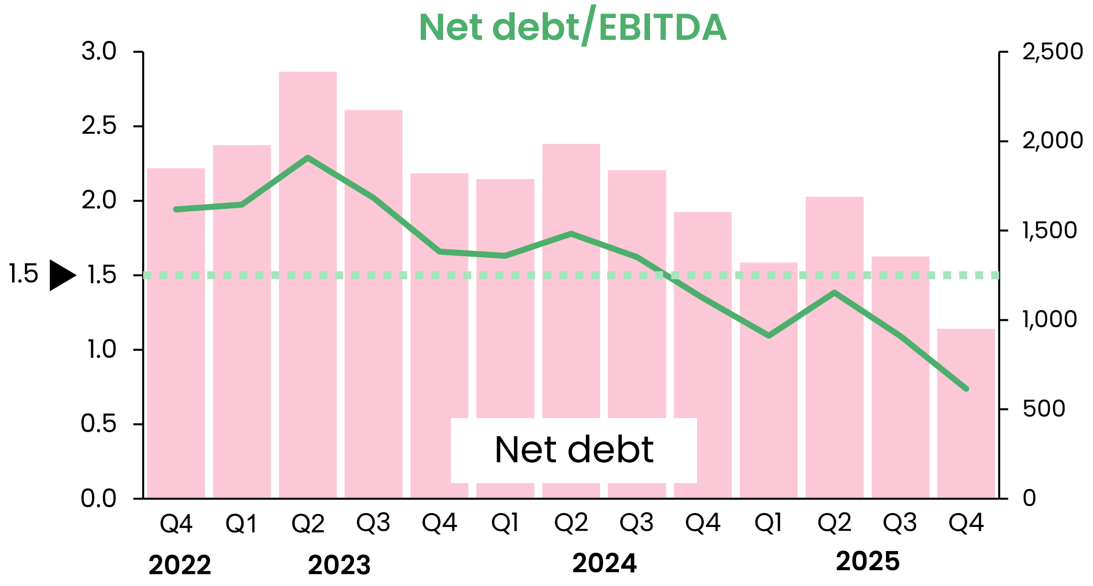
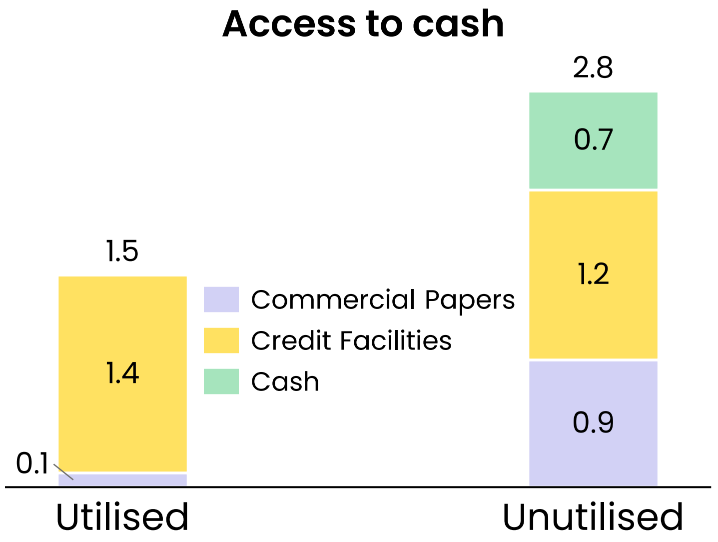
Lowest-ever Net debt/EBITDA

Financial position

- **Net debt/EBITDA of 0.7x** remains well below long-term target of 1.5x
- **Net debt** decreased below SEK 1.0bn driven by the strong cash flow in the quarter
- **Unutilised financing and access to cash** of SEK 2.8bn
- **Dividend** proposal of SEK 1.40 (1.10) per share





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Q&A

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Thank you.

We hope the rest of your day is filled with many moments of joy!

Upcoming IR events 2026

Feb 5	Investor lunch in Stockholm (arranged by Danske Bank)
Mar 12	Annual and Sustainability report 2025
Apr 10	Plant visit for retail investors to Ljungsbro (arranged by DNB Carnegie Montrose)
Apr 21	Annual General Meeting 2026
May 6	Interim report Q1
May 28	Plant visit to Dublin in Ireland (arranged by Nordea)
Jun 3-4	Handelsbanken Nordic Small & Mid Cap Seminar (Stockholm)

Appendix

Greenfield facility – Pro forma profit and loss YTD

	YTD/2025				
	Reported	Greenfield	Pro-forma excl. greenfield	Other items affecting comparability	Adjusted
Net sales	8.525	-	8.525	-	8.525
Cost of goods sold	-5.436	129	-5.565	-6	-5.559
Gross profit	**3.089**	**129**	**2.960**	**-6**	**2.966**
Selling expenses	-1.184	-	-1.184	-32	-1.152
General and administrative expenses	-797	-4	-793	-12	-781
Operating profit	**1.108**	**125**	**983**	**-50**	**1.033**
Net financial items	-90	-9	-81	-	-81
Profit before tax	**1.018**	**116**	**902**	**-50**	**952**
Income tax	-227	-29	-198	10	-208
Profit for the period	**791**	**87**	**704**	**-40**	**744**
Gross margin	*36,2%*		*34,7%*		*34,8%*
Operating profit margin	*13,0%*		*11,5%*		*12,1%*
Effective tax rate	*22,3%*		*22,0%*		*21,8%*

Pro forma information included to increase the comparability of financial tables. In February 2025, Cloetta announced that it will not proceed with the greenfield plant project.

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