

Cloetta

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

Interim report
Q1/2026



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®

Our 10 Superbrands
of net sales
>50 %

Our people
2,800
(Headcount)

Net sales
8,5
SEKbn

Profitability*
12,1 %
*Operating profit
margin, adj.

Candy & Chocolate



Pastilles & Gum



Pick & Mix



Joined the
**Science
Based
Targets
initiative
(SBTi)**
in 2020

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

1 Win with our Superbrands



Next step within the permissible sugar-free range

Strong start for the multi-market launch of both flavours of the new Läkerol MORE



Target to recruit **younger shoppers** to the **Superbrand**

Results:

1. Increased **market share** in the **Pastilles category**
2. Repeat purchase **rate above Pastilles category average**

A permissible treat when **cravings strike**

- **Extension of a Superbrand** through new texture and flavours
- Meets **consumers' continued demand for flavourful, permissible alternatives** that add an enjoyment to everyday moments
- An **intense taste experience** using **natural flavours**, combined with a richer consistency and a chew friendly and soft texture
- In a convenient packaging, supporting the **on-the-go consumption** across multiple occasions



Leveraging P&M success to drive branded growth

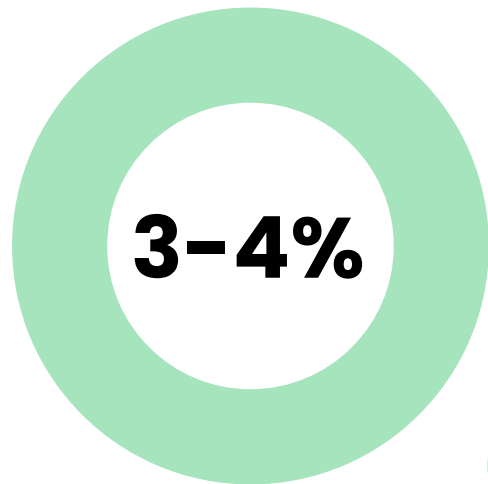
Zoo Foamy Monkey now also launched within Packaged branded products

- Foamy Monkey **moves** from Pick & mix **into Malaco's packaged candy portfolio**
- Launch of packaged format driven by **strong, sustained consumer demand**
- Initially **launched in late 2025** as part of **CandyKing's offering**, positioned as a vegan foam candy
- The well-known Swedish **Zoo monkey shape** and flavour, now in a **soft, foamy texture**
- Rolled out under the **Malaco brand** across major **Swedish retailers**
- Available in **two joyful flavour variants:** sweet and sour

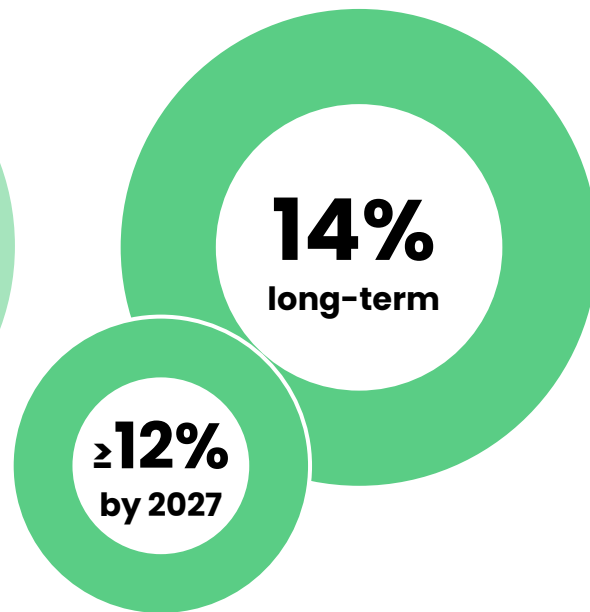


Our long-term financial targets

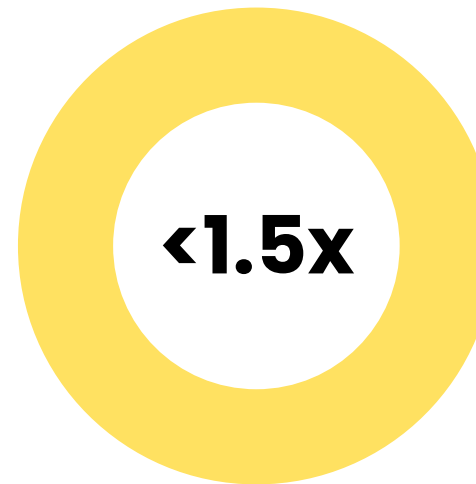
Organic sales growth



Adjusted EBIT margin



Net debt / EBITDA¹



Dividend policy



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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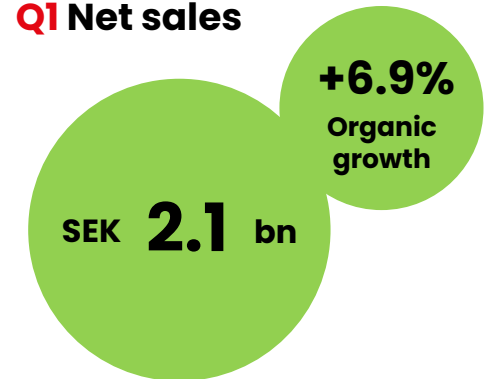


Very strong start with profitable, volume-driven growth

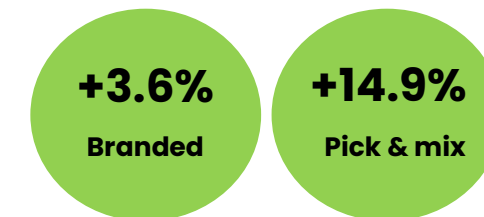
Q1/2026

- Reached **long-term organic growth target** of 3-4 per cent with **Easter effect on top**
- **Nordics and North America showed strong performance**; rest of Europe stabilised towards the end of the quarter
- Reported inflation continued to slow down - **global inflation concerns** due to geopolitical uncertainty - expect **food pricing pressure** to continue
- **Strong focus** on delivering **profitable growth** - continued significant adjusted EBIT margin step-up
- **Operating profit adjusted exceeded profitability target** of 12 per cent by 2027
- Fully **executing on strategy** after a transformational last year

Q1 Net sales

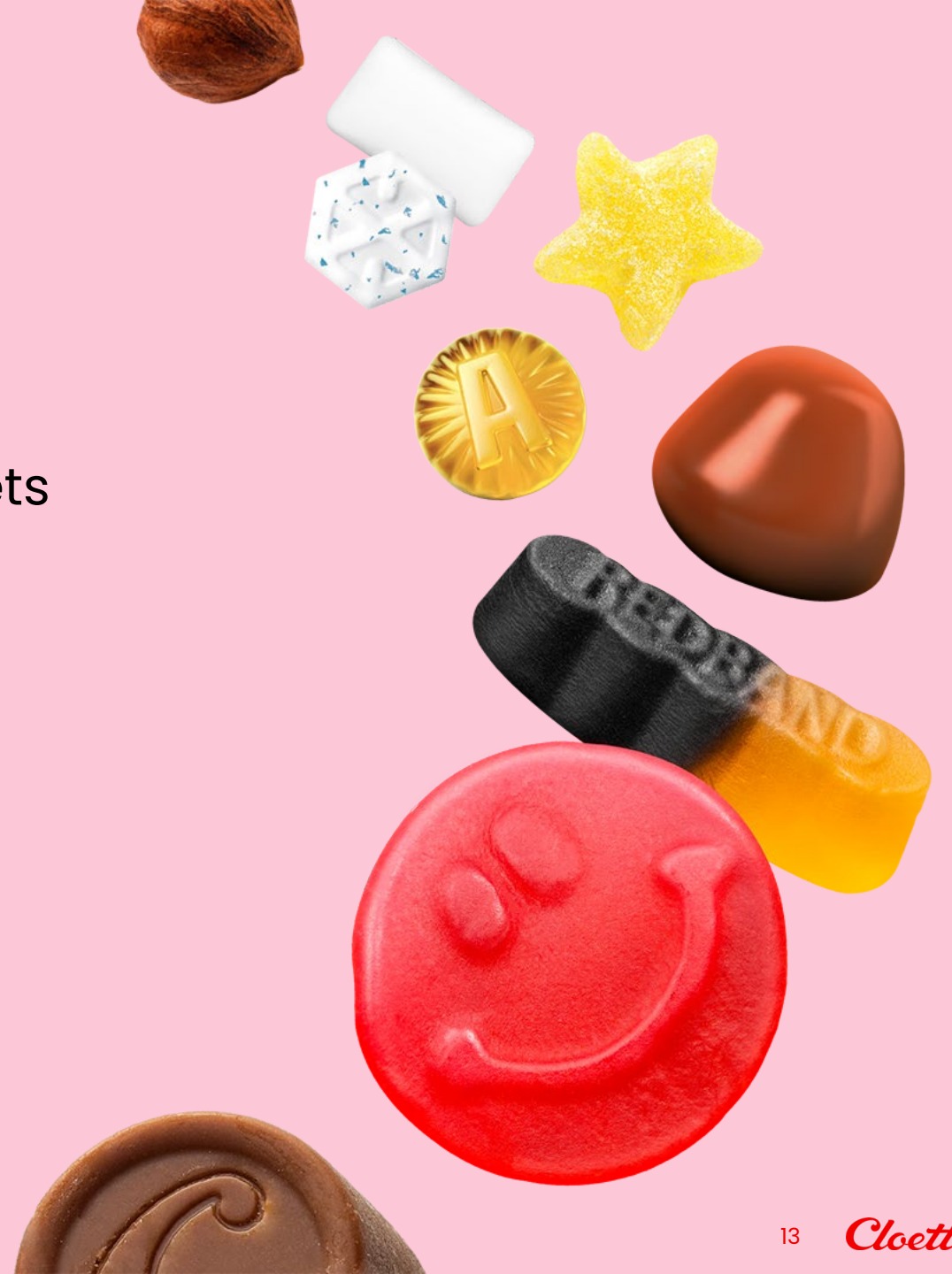


Q1 Organic sales growth



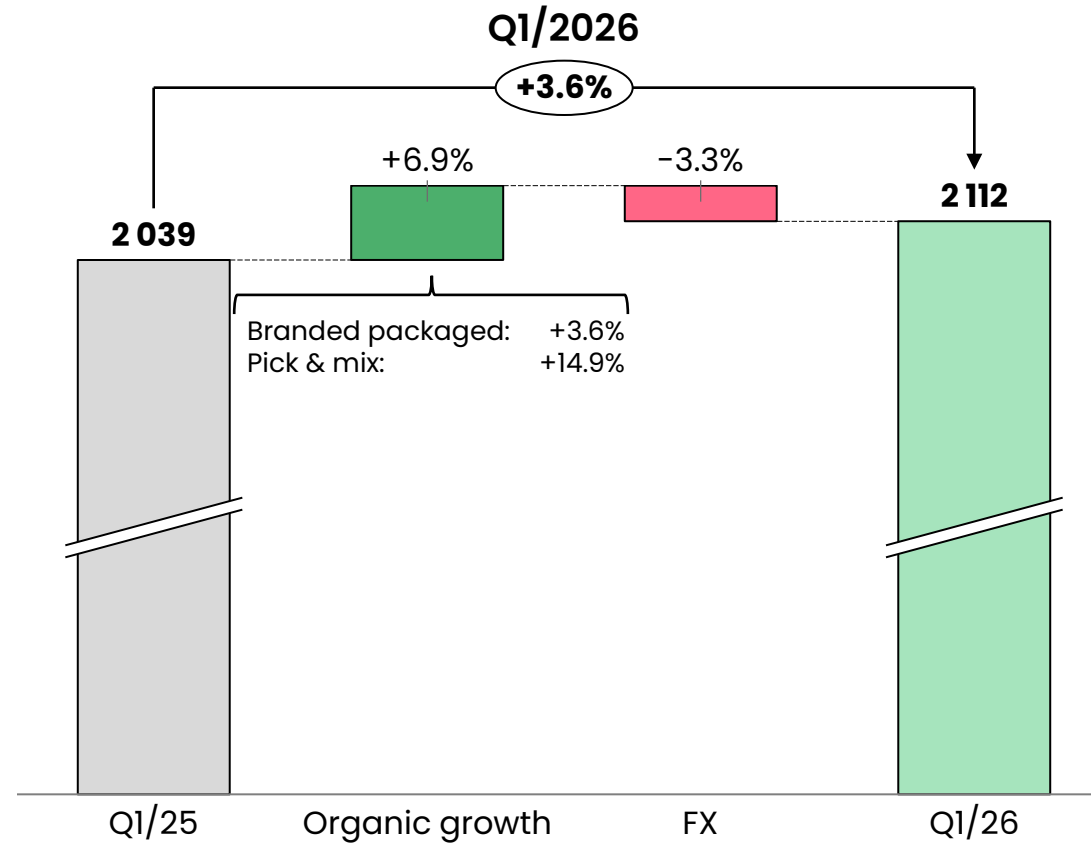
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First quarter organic sales +6.9%

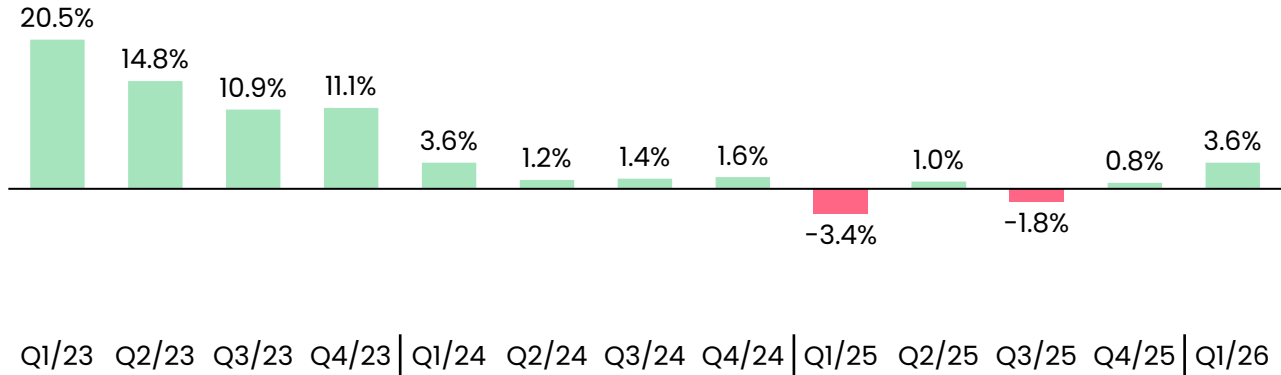
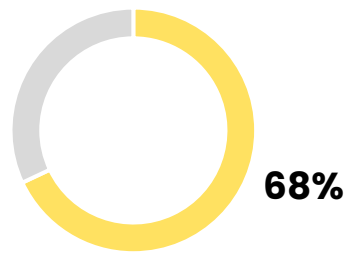
Net sales



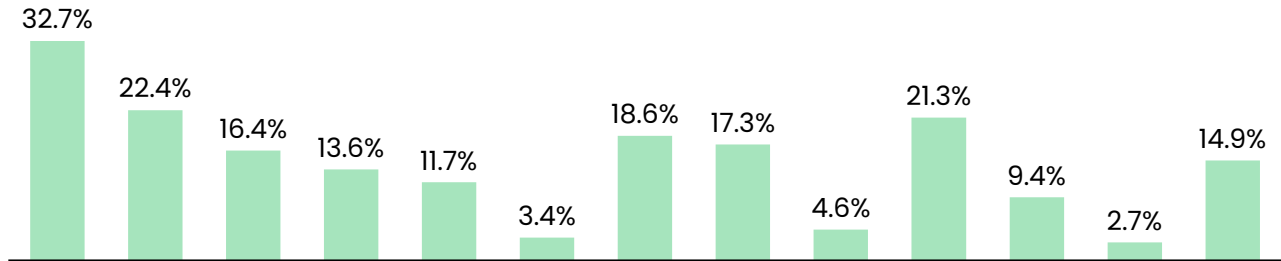
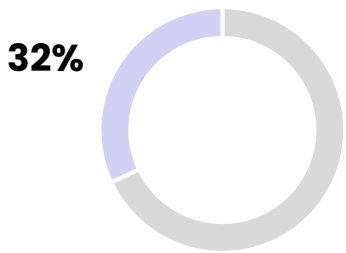
Volume growth in both segments; Easter boosting P&M

Q1 share of net sales and organic sales growth by quarter

Branded packaged products



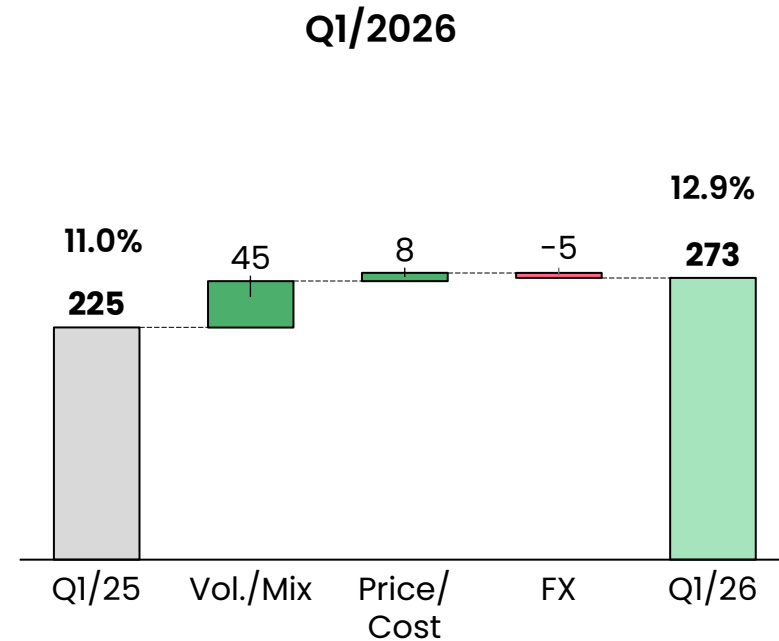
Pick & mix



Continued significant EBIT-margin step-up

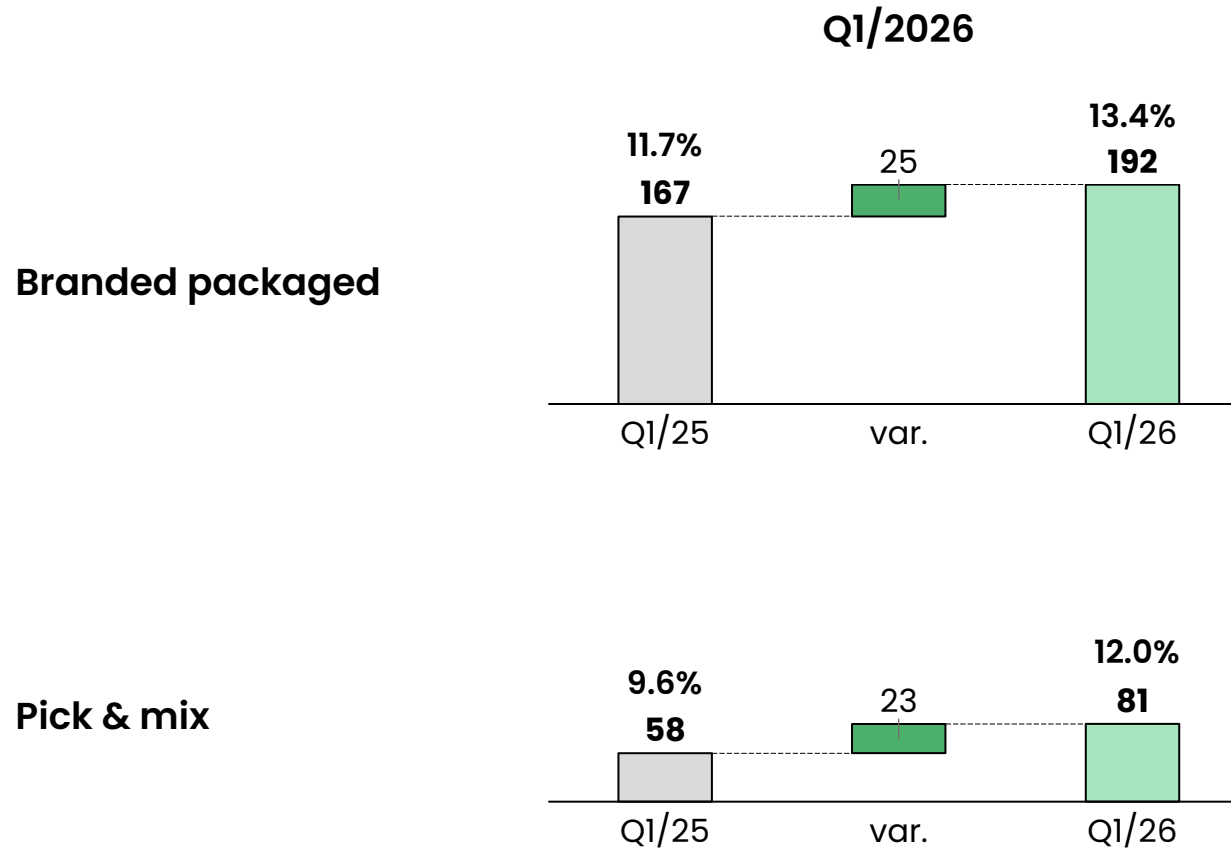
Operating profit, adjusted

- Margin improvement driven by strong **volume uplift in both segments** with Pick & mix partly related to Easter phasing.
- Uplift achieved with **continued long-term investments in Superbrands.**
- **Final compensation** for 2024 supplier quality incident of SEK 12m aids margin uplift. Total compensation received SEK 44m. Margin above 12% also when excluding compensation for quality incident.
- **12% target by 2027 remains in sight for full year 2026.**



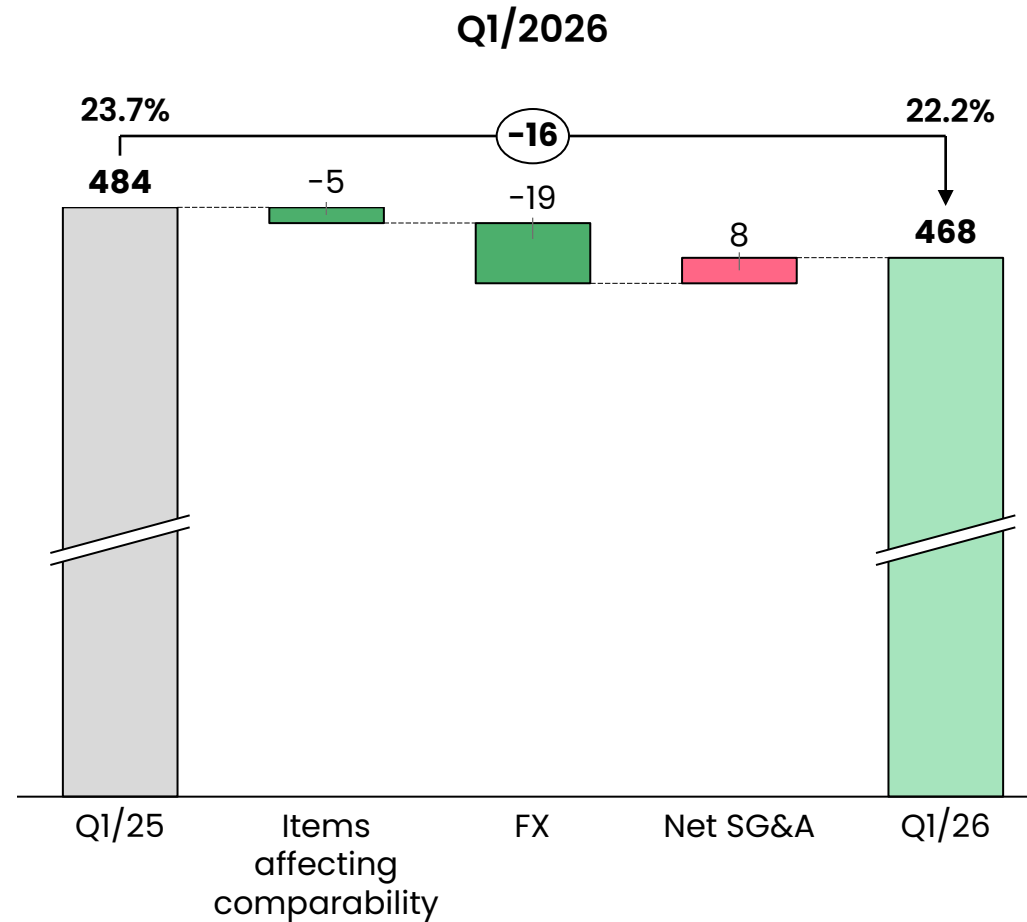
Branded profitability recovery continued in the quarter

Operating profit, adjusted, by segment



Savings on operating structure offset investments

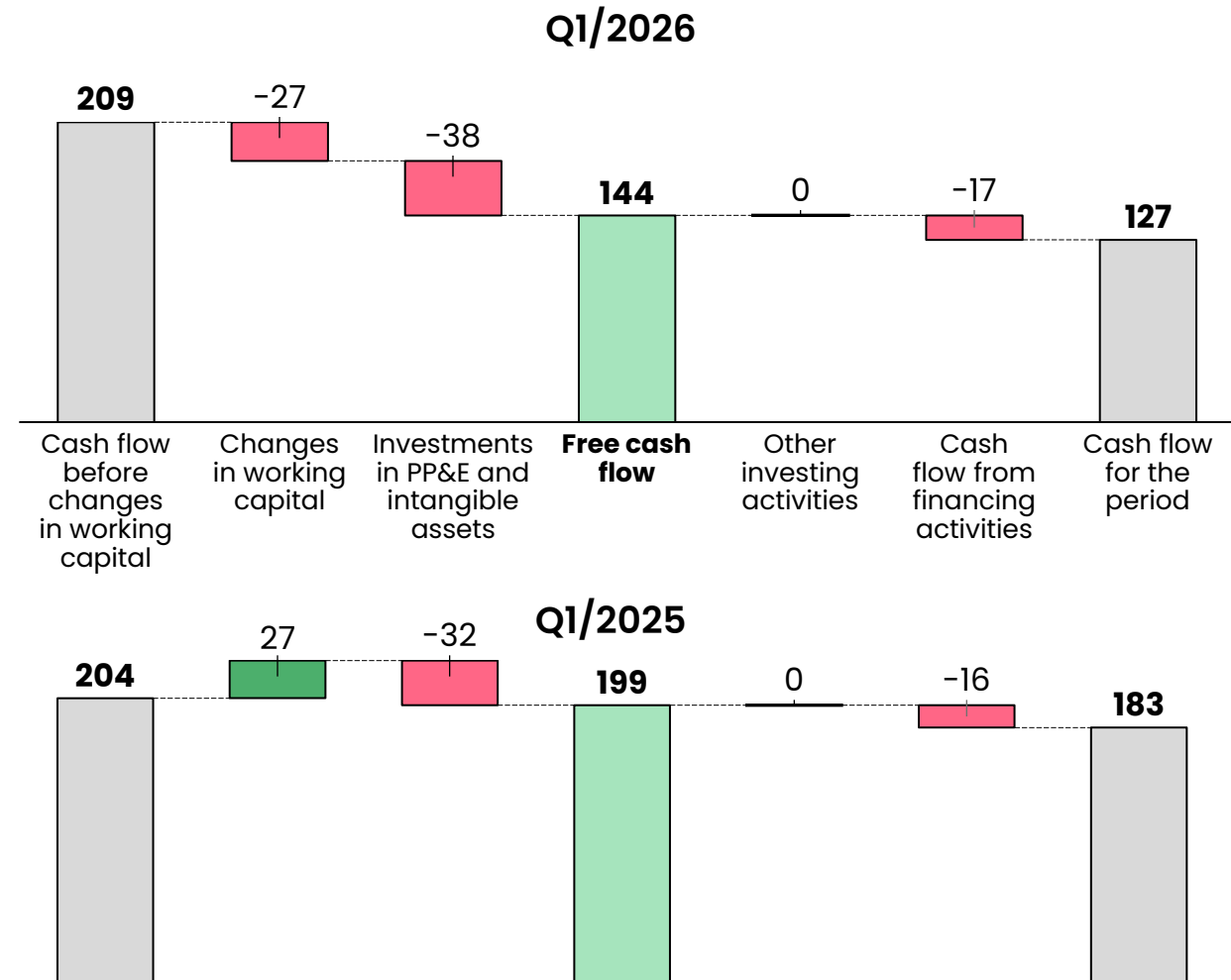
SG&A



Strong Free cash flow despite effect of earlier Easter

Cash flow

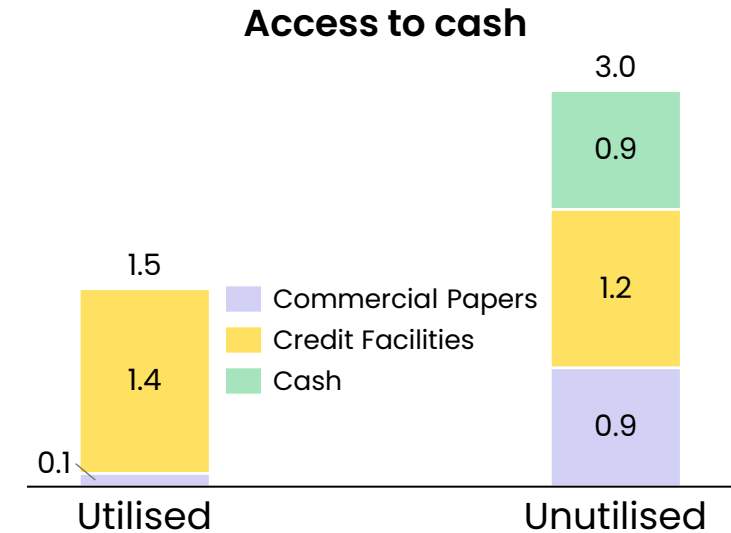
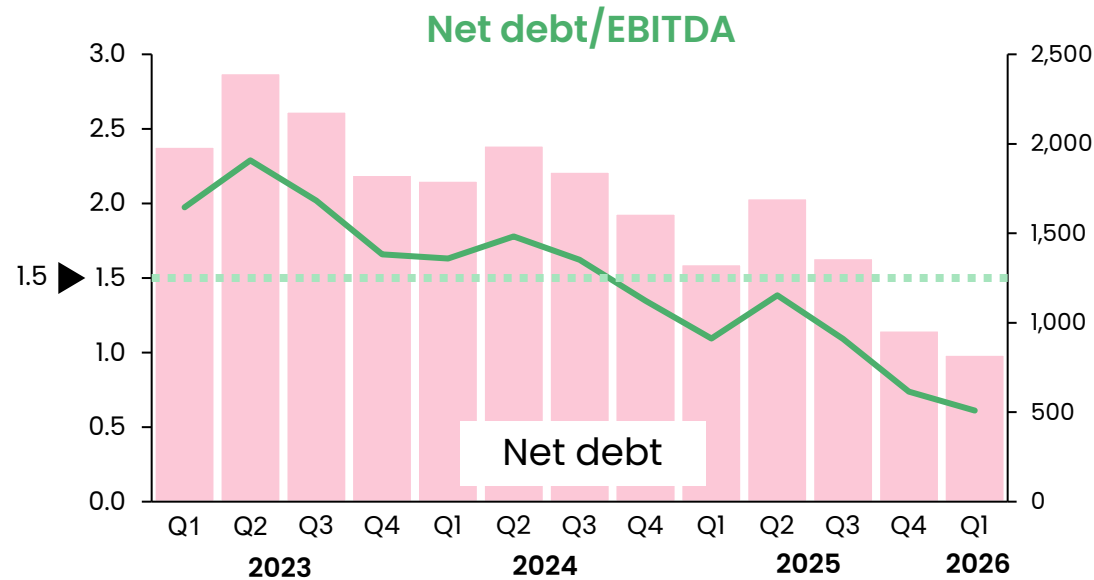
- **Strong Free cash flow** despite effect of increased working capital on account of Easter phasing.



Lowest-ever Net debt/EBITDA

Financial position

- **Net debt/EBITDA** of 0.6x remains well below long-term target of 1.5x.
- **Net debt** at all-time low level of SEK 820m driven by the positive cash flow.
- **Unutilised financing and access to cash** of SEK 3.0bn.



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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

May 19-21	Berenberg European Conference 2026 (New York City)
May 26	Road show in Stockholm (hosted by Pareto Securities)
May 27	Plant visit to Ljungsbro in Sweden (hosted by Handelsbanken)
May 28	Plant visit to Dublin in Ireland (hosted by Nordea)
Jun 3-4	Handelsbanken Nordic Small & Mid Cap Seminar (Stockholm)
July 15	Interim report Q2
Aug 19	Nordea Equities' Small & Mid Cap Days 2026 (Stockholm)
Sep 22	Road show in New York City (arranged by Handelsbanken)



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