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COMPANY REPRESENTATIVES

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PRESENTATION

Laura Lindholm

A warm welcome and thank you for joining Cloetta's Q4 interim report presentation! I'm Laura Lindholm, the Director of Communications and Investor Relations.

Our CEO Katarina and CFO Frans will first go through our results, after which we will move to the Q&A, where you either have the possibility to dial-in and ask questions live or alternatively post your question through the chat. The chat has now opened for questions.

Over to you Katarina!

Katarina Tell

Thank you, Laura. I am really proud to share our fourth quarter and full year results with you today. And I'm so pleased that 2025 turned out to be a successful year. We closed it with an exceptionally strong profit in the quarter, and we are now taking another step closer to delivering on all our long-term financial targets.

But first, over to the agenda. Today, it looks as following. I will start with Cloetta in brief, then I recap our strategic framework and our updated financial targets. After that, I'll move to our quarterly highlights. Our CFO, Frans, will then walk you through our quarterly and full year financials. And then as always, we wrap up with a Q&A.

For any new listeners on the call, let me start to tell you a bit about Cloetta. As Laura already shared, during last year, we welcomed more than 5,000 new shareholders. So this slide might be a good recap, especially for you. Cloetta was founded in 1862. And today, we are the leading confectionery company in Northern Europe. We strongly believe in the power of true joy and our everyday purpose is to spread joy through our iconic brands.

We have grown a lot since the early days, and we now have operations in 12 countries. In 2025, we hit SEK 8.5bn in sales, and our operating margin was 12.1% to be compared with 10.6% in 2024. As I already mentioned last quarter, we have established a strong profitability uplift, which we will talk more about today. Over half our sales come from our 10 biggest brands, and we call them our "Superbrands".

Despite the current geopolitical uncertainty, including a tariff situation, our company remains largely unaffected. This resilience is due to several key factors. Firstly, we operate in a noncyclical market with stable consumer demand, which provides a solid foundation even in uncertain times. Second, our strong and trusted brands gives us the ability to adjust prices when needed without losing consumer loyalty.

Thirdly, our broad product portfolio allows us to offer a range of alternatives, helping us adapt quickly to shift in consumer behaviour. And finally, we have, despite the current geopolitical uncertainties, still many attractive growth opportunities like the expansion of our Superbrands, our step-up in innovation and growing beyond our core markets. These strengths gives us the confidence to continue delivering solid performance and building long-term value for our investors, our customers and consumers and the people at Cloetta.

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

So let me start to talk about our vision at Cloetta because it really captures what we're all about. Our vision is to be the winning confectionery company, inspiring a more joyful world.

And it's not just something we say. For us, this is a real promise to do great work to keep innovating and most of all, to bring joy to people every day. This vision is what guides us, is what keeps us learning, improving and leading the way in our industry.

We have created a clear strategic framework to guide us forward. And right at the center is, of course, our vision, to be the winning confectionery company inspiring a more joyful world. Our strategy is about some clear choices, choices that will help us scale, grow and make the biggest impact where it truly matters. We have five core markets. It's Sweden, Denmark, Norway, Finland and the Netherlands. And today, around 80% of our total sales come from these markets. Frans will talk more about our geographic mix a bit later.

Our first strategic priority is to focus on our ten Superbrands within these core markets. These are the brands with the strongest potential. By leaning into our expansion strategy, we can open new opportunities, grow faster and build real scale. I will also share one example today of how we are working with one of these brands in our core markets.

We are not stopping there. We're also looking beyond our core markets. We have identified three high potential markets that sits outside our core. That's the U.K., Germany and North America. Today, I will share an update of our progress in North America, but also a short update of our global agreement with IKEA.

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

And to make all of this work, we need, of course, the right enablers in place. This means having a focused, efficient operating model and a structure that actually supports our strategy and goals. In Q2 last year, we announced changes to our organizational setup, including some role reductions and updates to our group management team. Those changes are now in place, and we have aligned our structure with our strategy so we can move faster and strengthen our path to profitable growth.

People and culture are, of course, at the heart of everything. Without them, the rest is just the black box. Our culture is the foundation of how we work, and we're committing to building an organization that is strong, capable and filled with joy in what we do.

So let me share an example of how we expand with our Superbrands into new markets. And this time, I will use Kexchoklad as an example. In Sweden, Kexchoklad isn't just a popular chocolate. It's actually the best-selling product in the entire food and beverage industry. Everyone in Sweden knows the yellow-checkered pattern. Many of us also connect Kexchoklad with skiing and an active lifestyle. Kexchoklad is part of Swedish everyday life.

We have been selling Kexchoklad in Denmark, too, but only through a few retailers with limited distribution and often discounted. It has not reflected the strength of the brand. So last year, we decided to change that. We took the marketing materials that worked so well in Sweden, translated it and brought the same strong story to Danish consumers, and it worked. Demand grew and so did the sales.

Now Finland is starting the same journey. We just launched Kexchoklad there, and the response has been very good. At launch, we reached 90% weighted distribution, and we also hit our market share target during the first week. It's early days, but momentum is strong, and it shows what's

possible when we bring our Superbrands to new markets with the right focus and investment with a good return.

Then let me move to two examples connected to our strategy of growing beyond our core markets. The first one is IKEA. In 2025, we signed a global agreement with IKEA. And today, the now broader assortment has been made available in 14 countries in Europe. This means that some of our most iconic Superbrands are now also available at IKEA stores.

And we're not stopping there. We plan to roll out these products in even more markets during 2026 and 2027. The details of the agreement with IKEA and Cloetta are, of course, confidential, but we will continue to share updates whenever the agreement allows us to.

Now let us look at another example, how we're growing beyond our core markets. It's about our progress in North America. Today, we have a small but growing business there. We are continuing to build on what we started while at the same time, preparing for the next stage of expansion and putting the right long-term infrastructure in place.

We have set a 3-year plan because for us, it's more important to have a solid, well thought-out business plan than to rush. We want to make sure that every investment really counts. Building a brand and expanding on a new continent is exciting and is really full of opportunities, but it has to be done in a controlled and pragmatic way.

And we are already taking important step. We have signed a contract with a local commercial leader who will further drive our go-to-market strategy and build the local organization. We also finalized the packaging and recipes for our key branded packaging products. These are now needed for any larger fast-moving consumer goods company to be able to operate in the U.S. This was an important step to meet the different food regulation in North America, and it positions us well for the rollout in 2026 and 2027.

For Pick & mix, we run a pilot project to gain deeper consumer insights, which now guides us our long-term rollout. And as a part of building our Pick & mix brand and awareness, we also opened a CandyKing store at Bleecker Street on Manhattan, and I will tell you more about that on the next slide.

So we are moving on to the update on our newly opened CandyKing store in Manhattan. This store is an important step for us. It helps us build the brand, increase awareness of our leading concept

and introduce local consumers and retailers to the Nordic tradition of Pick & mix. The store is an excellent way to showcase what we can do and have done in more than 4,000 retailer stores in Europe. The store opened two months ago, and the response has so far been fantastic. Both consumers and the press have welcomed us warmly and the store has been profitable from day one.

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

Our long-term adjusted EBIT target stayed at 14%, and our goal is now to also reach at least 12% by 2027. As many of you saw in the report, we're already above 12% in 2025. As Frans will explain later, Q4 got an extra boost, and we will wait to celebrate 12% EBIT when it's fully repeatable. Historically, our net debt target has been around 2.5. Since we consistently reached that over the years, we now set a new target below 1.5. Of course, if a strong M&A opportunity appears, we may go above that temporarily, but only if it clearly supports our strategy and with a clear deleverage plan in place.

And finally, we have also updated our dividend policy. Instead of paying out 40% to 60% of profit after tax, we are now aiming for payout about above 50%. Frans will talk more about this year's dividend proposal later on, but I'm, of course, happy that also our shareholders are able to be part of our successful journey.

And now a short quarterly update. As previously mentioned, we had a successful year that ended with a strong quarter, and I'd like to highlight some key takeaways. As a start, I would like to emphasize that I'm really, really pleased that we've shown growth in both business segments this quarter. And more importantly, this growth is coming from stable and increasing volumes. As mentioned earlier, with inflation stabilizing, volume growth becomes even more important for us going forward.

We are the leading confectionery company in Northern Europe. And this quarter, we continue to see strong performance in the Nordics and in North America. In the rest of Europe, sales were stable compared to the previous quarter. This quarter was also exceptionally profitable. That was driven by our long-term margin-enhancing activities, our savings related to the change in our

operating structure and the fact that we received a partial compensation for the supplier quality incident we had early 2024.

With the strong results we deliver in 2025, the Board will also propose increasing the dividend to SEK 1.40 per share. So in short, as we close 2025, we can clearly see that we're getting closer to delivering on all our financial targets. Growth is important. And by strengthening our profitability, we're also giving ourselves the room to invest more so we can drive stronger growth ahead. Now it's finally time for the financials.

And I hand over to Frans, who I know is more eager than usual to walk you through both our fourth quarter and our annual financials.

Frans Rydén

Thank you, Katarina. Yes. Let me take you through both the full year and Q4 in a bit more detail and for best ever results when it comes to profit, cash leverage and subject to shareholder approval, also dividend and with important steps towards the long-term net sales growth target. And let me start with the sales.

So in the quarter, we again delivered stable, profitable organic sales growth of 1.1%, bringing the full year organic growth to 1.9%. Now Q4 may then at first seem like a slowdown versus year-to-date. So I want to highlight what I think is our three really interesting things on how our new more focused strategy is gradually starting to take effect.

Firstly, the last major round of pricing took place in Q3 2024. So Q4 2025 is the first full quarter without the benefit of strong pricing versus the comparator. So instead, while in Q3, I mentioned that volumes were down about 1%, I can now share that Q4 volumes are stable to growing. So from a perspective of satisfying the consumer demand, we're actually moving in the right direction.

Secondly, while for the full year, we have been able to continue to rely on our broad portfolio to ensure organic growth, so where the decline in the Packed segment was more than offset by growth in Pick & mix. Now in Q4, as Katarina mentioned, both segments are growing again, and that is really important.

Thirdly, as in quarter 3, in quarter 4, we continue to see strong growth in the Nordic region as well as in North America, but partially offset by the rest of Europe. Although in Q4, also the rest of Europe has stabilized a bit. So that helps us grow stronger in Q4 than what we did in Q3; and again, despite

the absence of the pricing benefit that I mentioned. You can actually see this for yourself in the report.

So in Q4, the Nordic market adds up to 70% of our total sales. That's up 2% versus 2024. And a 2% bigger slice of the pie when the pie has grown 1.1% organically, that means arithmetically, that the Nordics has grown about 4% in the quarter, and that's well within our long-term target, while the other markets have declined and despite that, the strong North America.

We're, of course, not content with 1.9% in the full year. But what I just shared indicates that combined with the new organization structure in place as of October 1 to support the new more focused strategy, we are in a good position to progress towards our long-term target of 3% to 4% organic growth.

There is also a fourth interesting thing I want to mention on the topic of resilience, and that is about the currency effect on our reported net sales. So down 2% on the full year, 3-some-percent in quarter 4 and based on that, it would be easy to erroneously include Cloetta in the current focus on the negative effect of the strong Swedish Krona on Swedish companies.

So for obvious reasons, if you are a Swedish company incurring costs in Swedish Krona in Sweden to make products that you then export and sell in euro, you have a challenge today. But Cloetta, we of course, we largely sell our products where we make them. So products made in Sweden are mostly sold in Sweden and products made in euro-denominated countries are mostly sold in those countries. So the real effect of the strength in Swedish Krona is limited for us. And the lower reported sales, that's primarily a translation effect.

Then moving on to the normal page I have showing the segments over and under. Actually, I think I've covered what's on this slide pretty well when I said, number one, Q4 growth is without the benefit of pricing. Volumes are actually up. Number two, both segments are growing, and Packed is now back to being over 70% of our sales. And three, the Nordics is doing really well with the rest of Europe a bit more stable.

And on the pricing, you can see the impact on the sales in 2023 and 2024 is pretty clear in the graph. But we are, of course, incredibly proud that consumers appreciate and love our brands and products have continued to visit our customers to buy them to the same extent as they used to despite the higher price that they find in the stores; and actually for Q4, buy even more.

Now I also want to call out here that Easter in 2026 is now going to happen a little bit earlier than it did in 2025. So we expect that around SEK 30m to SEK 40m in sales will shift from Q2 into Q1 as a result of the Easter phasing, and that's largely Pick & mix in Sweden. So our sales will be up, but also with a slightly softer gross margin in Q1.

Regardless, there are more opportunities for growth. And as mentioned, we are on track to reach long-term growth target, but we want to grow with profit, including us taking a fair share of the value that our products generate. So let's look at the profit.

So you have surely noted, and Katarina mentioned, with an exceptionally strong quarter 4 at 13.9% operating profit margin adjusted, we are for the full year reporting 12.1%. And you should be wondering sort of why is that not the headline of the report, to deliver the mid-term target of 12%, which was supposed to happen no later than 2027 already in 2025.

And Katarina mentioned this, and the reason is quite simple. In 2024, as we shared at the time, we incurred significant cost on account of a supplier having delivered a non-conforming component to us. This Q4 results includes a partial compensation for the cost related to that incident.

So the negotiation is still ongoing, and I will not go into detail on the amount for now. But just as those costs weighed down our result in 2024, the partial compensation now lifts the Q4 results and our full year operating profit margin tips over to the reported 12.1%. Now we expect to close this process in the first half of 2026, but we will wait with celebrating reaching 12% until we are there in a repeatable manner.

But we shouldn't get distracted by that compensation because also without it, we are delivering our strongest full year margin in almost a decade and an operating profit adjusted, and this is the first best ever today. As you can see in the report, it's a profit of over SEK 1bn.

We continue to lift our margins back up again with cost control, including the restructuring of the organization this year, net revenue management, product portfolio and via fair pricing, and all the while, while continuing to invest behind our 10 Superbrands. And it is these actions that make Q4 our seventh consecutive quarter with improved margins versus the same period the year before. And it is these consistent improvements that puts our mid-term target of at least 12%, no later than 2027 in sight already for 2026.

Now I did say lift back up again. So let's move to the slide showing the margins by segment, and let me comment a little bit on that. So looking at the segments over and under, both segments margins improved in the quarter over last year and for the full year. And the Pick & mix segment on the lower half, quarterly margin of over 8%. That's right in the middle of our target to be between 7% and 9%. We believe the targeted long-term range is the appropriate range to continue to drive growth in the category as well as geographic expansion in line with our strategy. On the full year, the margin is at the upper end of that range at 9.2%.

For the Branded segment, the full year margin is just over 13%, which is a great recovery of 150 bps versus last year, including with the compensation that this brings us closer to the average margin we had during 2022 and 2023 when we were just shy of 13%. So Packed margins are still below the pre-pandemic levels, and we will continue to seek to further strengthen these margins and over time, return to the level where we were before the pandemic and the pricing compression.

Now I should mention here that irrespective of the partial compensation, the Q4 margins are normally a bit stronger than in Q3 and the following Q1 margins are generally a bit down versus Q4, including due to portfolio mix. And for Q1 2026, given the mentioned shift with more Easter sales, which is Pick & Mix, that will negatively affect the margins for quarter 1, given the higher relative margin in the Packed segment.

Nonetheless, let's move to the sales, general and administration. So the result is helped by the change in the operating structure we announced in Q2, executed in Q3, and we went live with at the start of Q4. We had shared that we expected that 20% of our full year announced savings of SEK 60m to SEK 70m will be realized in 2025. And I'm pleased to share that we have done better than that, delivering roughly 30% of the annualized savings this year. So just about SEK 20m and the majority of that, of course, in quarter 4.

Now in the table, you can see favorable items affecting comparability, and that's mostly about the provisions for the restructuring being smaller than the impairment for Nutisal the year before. So the items affecting comparability comes out as a favorable variance. But in Q4, we actually released some earlier provisions relating to the restructuring since we managed below the expected cost in certain areas, again, helping the Q4 margin a bit. And we are tracking well against our previously announced total budget of SEK 60m to SEK 70m.

On the column with the currency effect, I should also say, you can see the translation effect that I mentioned earlier has also led to lower reported sales, but it also leads to lower reported SG&A

cost. That apart, the rest is a further step-up in spend to support our 10 Superbrands, both in the quarter and for the full year. There's also higher merchandising costs given higher volumes. There's a general inflation, and that is largely offset by the in-year savings from the restructuring. So overall, the SG&A costs are held in check.

And for Q1, we will step up A&P further. We're launching a lot of new exciting products, which is a direct effect of our new strategies, third pillar to excel in marketing and innovation, and we will support these products to ensure they get a good start and help us drive the top line. We have fairly obviously created space in our P&L for a higher level of investments in our 10 Superbrands and then drive a virtuous cycle of growth leading to profit and reinvestments.

Coming then to our cash flow. I shared in Q3 that the strong cash flow that quarter and year-to-date was not a phasing. And I can also show it with what is our second best ever, for the full year 2025, we have, for the very first time, delivered over SEK 1 bn in operating cash flow. It's actually SEK 1.057 bn.

Now the operating cash flow is, of course, in the report, but it's not visible on this slide. But you do get a sense from it when you look at Q4 step-up in free cash flow by almost 50% from SEK 264 m last year to a strong SEK 394 m there in the middle of the upper graph. Now the key drivers of free cash flow are, of course, the stronger operating results and then a favorable working capital management.

Capex in the quarter, that's SEK 31 m. That continues to be on the low side, in line with what I have said throughout 2025, which is that the investment will start to rise in the future to secure the growth and profit, and we will come with an update on the strategy for operations in the first half of this year.

And that brings me to my last slide, which is on the financial position and the third best ever, which is that our leverage where we closed the year with a Net debt/EBITDA of 0.7x, so well below our new target to stay below 1.5x. And the result is a combination of the strong cash flow, resulting in a lower debt, which is now below SEK 1 bn at SEK 956 m and of course, the improved earnings.

And with the low debt, we have plenty of access to additional unutilized credit facilities and commercial papers, which together with cash on hand, totals SEK 2.8 bn as we close the year. So we are pleased to have created good conditions also with respect to our fourth financial target on dividend and for the Board having proposed and assuming shareholder approval, what will be our

fourth best ever for Cloetta, and that is an ordinary dividend for 2025 of SEK 1.40. That will be a 27% increase versus last year. And Cloetta will have paid out ordinary dividends of SEK 1.6 bn in the last 5 years, which is almost a 50% increase versus the 5 years prior.

And on that promising note, I will again conclude that our financial position developing in line with our set target is really strong and I hand back to you, Laura.

QUESTION & ANSWER

Laura Lindholm

Thank you very much, Katarina and thank you, Frans. It's now possible to either dial in and ask questions live or alternatively post your questions through the chat and we have quite many questions already in the chat. So let's get going. The first question comes from DNB Carnegie. With the high volatility in cocoa prices, do you expect a consumer price drawdown in your chocolate offering going forward? And how do you roughly see the time line for this going into 2026?

Frans Rydén

Maybe I'll take that one. So well, I hate to disappoint you in the sense that we are Northern Europe's leading confectionery company. And given where we are in the market, we shouldn't be price signalling what we will do going forward. So we will, of course, continue our fair pricing strategy and to ensure we get a fair share of the value that our products are generating and make sure that people continue to visit our customers to buy them and enjoy them. That's all I can say on that.

Laura Lindholm

Very good. And we continue with questions from DNB Carnegie, still on topic of pricing. Maybe something on your current best guess regarding peers' pricing on chocolate products or general pricing in the market and current perception on consumer price elasticity for the chocolate brands?

Frans Rydén

Okay. I don't want to comment on the competition. Beyond that I hope that they also buy our products and enjoy them in their offices. What was visible to all the manufacturers when the cocoa cost was going up and prices were going up, consumers sort of moved into adjacent categories to enjoy the chocolate flavor, but not with the same level of cost.

For example, you would take a chocolate muffin because it tastes chocolate, but there's not so much cocoa in it or some chocolate ice cream. And obviously, now depending on what happens

with prices, you could imagine that some of those consumers will come back into the pure confectionery category. But for us, now chocolates is a little bit over 20% of our portfolio. So for us, this hasn't been such a big thing, but I can imagine for some of the competitors that are really dependent on the chocolate category that this would play a bigger part.

Laura Lindholm

And then focus on two of our growth markets. Peers have cited some increasing price elasticity among consumers relating to cocoa prices, especially in Germany and U.K. towards the end of 2025. Do you experience similar market pressure in those regions currently?

Frans Rydén

Well to us, chocolate is predominantly in the Nordics, in Sweden and Finland and we don't really have a chocolate business in Germany and in the U.K. But I think, generally speaking, price elasticity is about people being insensitive to pricing and continuing to consume at the same level also when it goes up. And to some extent, I think consumers have gotten used to higher prices, but let's see what happens.

I think for us, what we have flagged is that we have really strong growth in the Nordics and it's been more challenged on the continent, although now in Q4, it's improved and it's a bit more stable. But that is more about overall societal discussion around food pricing than any specific category.

Laura Lindholm

Good. And then one last question from DNB Carnegie.

I think, we touched upon this already, but maybe a recap. So you mentioned end of the year that you're ahead of the expected run rate to deliver 20% of the annualized savings from the April 2025 structure change. Can you give us some more details on that? Is that saving larger than expected or rather realized ramped up faster than anticipated?

Frans Rydén

Now, that's nice. It's almost like I paid someone to ask that question because no, we're super pleased. I mean we announced it Q2, executed in Q3 and we went live beginning of Q4. So I think as a company we move fast. And what we're saying is that out of the full savings of SEK 60 m to SEK 70 m. We are now delivering closer to 30% of that within the year. So we're phasing more of it into this year than what we had originally hoped. So we move faster. It's not that the total amount is changing.

Laura Lindholm

Excellent. And it's a busy results today. So the questions from Nordea also comes through the chat. Looking at your long-term growth target of 3% to 4%, how should we think about the contribution from Nordic Superbrands versus the IKEA agreement and the U.S?

Katarina Tell

Yes, I can answer that one. So as we presented during the Investor Day, in the beginning of our strategy, more of the growth will actually come from our Superbrands in our core markets, while on the longer term we will see a bigger growth coming from outside our core markets. So I hope that answered the question.

Laura Lindholm

It does. Thank you. And then second one, could you also update us on the performance in Germany and the U.K., which had some softness in Q3?

Frans Rydén

Yes. I touched on it as well that it's more stable, but it's not growing at the rate that our Nordic countries are. If you wonder why we made a specific strategic priority of growing beyond the core markets, this is kind of the reason why. We think that there's huge opportunities, but it was also an area that required extra focus, and you can see why we decided to put the focus on it.

Laura Lindholm

Good. And then we move on to IKEA. Could we get some more color on the IKEA strategy and what you expect from that agreement?

Katarina Tell

Yes. So we made a global agreement, as I said, during 2025. And of course, the details in this agreement is confidential, so we can't share. But what we can share is, of course, that we have our Superbrands. We have a portfolio now available in 14 different countries, and we have planned to roll this out in more markets during 2026 and 2027.

Laura Lindholm

Very good. And then for the compensation, you received partial compensation for the 2024 supplier quality incident. What would Q4 margins have looked like on a normalized basis, excluding the compensation impact?

Frans Rydén

So we are currently in negotiation around this. That's why it's a partial compensation. So we're not providing a specific number here. But what we've shared is that obviously, this gave an extra jolt to Q4, and it's sort of the full year tipped over to a 12% EBIT margin and which is why we're not really celebrating as we otherwise would have. We want it to be repeatable.

But we shouldn't get too distracted by that. This is now seven quarters of expanding margin versus the year before. And it's obviously come from what we are controlling on a day-to-day basis, which is innovation, pricing, mix, other margin-enhancing initiatives as well as our own cost control, and that's what's driven this. It would still be really, really good, but it would not have been 12% for the full year.

Laura Lindholm

Good. And then a final question from Nordea before we move on to other people. Pick & mix, showed softer profitability and growth in Q4 versus Q3. What explains the quarter-on-quarter change? And what should we expect in the near term?

Frans Rydén

Yes. Again, what we're doing is we are managing the full portfolio. We're looking to expand Pick & mix, as we said also when we launched the strategy into new markets. Katarina shared about North America. We've also spoken about other markets. And we will do that in a profitable manner. And we're right in the middle of where we're supposed to be. And between quarters, sometimes it will go up a bit, sometimes it will go down a bit. But long term, I think it's the trajectory is very clear.

Laura Lindholm

Very good. And then we have two more questions in the chat. They are on the same topic. So I will hence only take the first one from Danske Bank. Is it possible to quantify the compensation amount during the quarter? And would Branded Packaged increase profits without the compensation?

Frans Rydén

So it's a super popular topic here. But yes, so we didn't quantify it in 2024 when it happened. We obviously shared with the market and made it clear, and we're not quantifying it now given the fact that it's still an ongoing discussion, but we have received partial compensation. It did help the quarter. It helped the full year tip us over 12%. But by segment or for the full company, we would nonetheless have been improving versus the prior year.

Laura Lindholm

Excellent. Thank you very much, Frans. Then Miruna, just to check, do we have any questions from the telephone lines?

Operator

There are no questions from the phone. There are no questions from the phone, but as a reminder, if you wish to register for a question, please press star and one.

Laura Lindholm

Thank you. It also appears that our chat questions have been answered. So Miruna, nobody there. No last question from the line?

Operator

No.

Laura Lindholm

Thank you very much. Then it's time to start to conclude our event today. Now some of you might have noticed that we actually used the same image of the delicious looking CandyKing candy that we have used in the presentation. I'm very happy to share on behalf of our Pick & mix team that this CandyKing collab product will be available in stores in Denmark this week, and in Sweden and Norway next week. In Finland, you will find it during May. And in the U.K., you have to wait until fall. These collab products will exclusively be available in CandyKing points of sale.

We, of course, also take the opportunity to remind everybody of our upcoming IR events. Our next report Q1 is published on the 6th of May. But in addition to that, as per usual, quite a lot is happening. Tomorrow, we attend an investor lunch in Stockholm hosted by Danske Bank. You can still sign up. And the IR program for the spring also includes two plant visits. I'm super happy that one of them arranged by DNB Carnegie's Montrose team, is especially focusing on private investors.

Our next seminar will be Handelsbanken's Nordic Small & Mid-cap Seminar, which is held in Stockholm in the beginning of June. It's now time to conclude for today. Before we meet again, we, of course, hope that you get the chance to enjoy our wide portfolio of confectionery products during many joyful occasions. Many thanks for joining us today.

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