

Fourth quarter and
year-end report 2025

Interim report



Financial highlights

Q4 2025

- Volumes declined by 2 percent to 507,000 MT (515,000), excluding the effect of the Hillside divestment. Including the divestment, reported volumes declined by 6 percent.
- Operating profit was in line with the same period last year, excluding the Hillside divestment and including a SEK 80 million negative currency effect.
- Profit for the period totaled SEK 948 million (928).
- Earnings per share before dilution equaled SEK 3.64 (3.57).
- Cash flow from operating activities amounted to SEK 288 million (118).
- Return on Capital Employed (ROCE), R12M, was 20.9 percent (22.4 percent on December 31, 2024), excluding items affecting comparability.

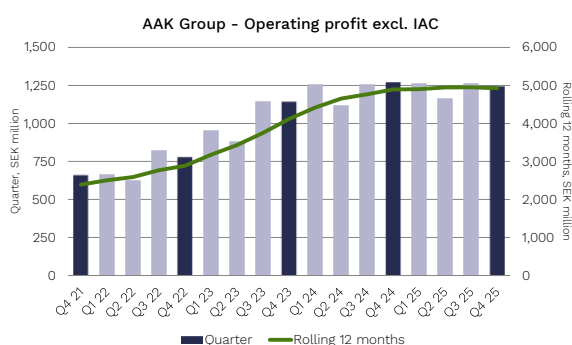
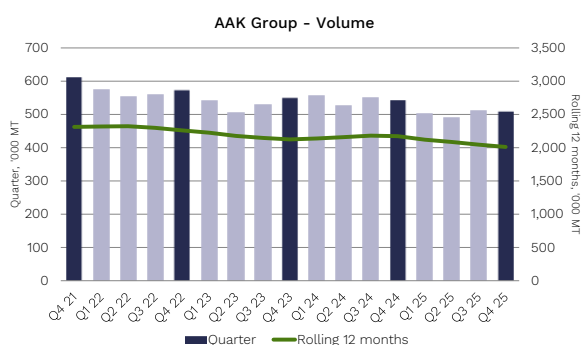
Q1-Q4 2025

- Volumes declined by 3 percent to 2,010,000 MT (2,066,000), excluding the effect of the Hillside divestment. Including the divestment, reported volumes declined by 8 percent.
- A non-recurring restructuring cost of SEK 250 million related to the Fit-to-Win program was recognized as an item affecting comparability (IAC) in the second quarter 2025.
- Operating profit increased by 2 percent, excluding items affecting comparability and the Hillside divestment, and including a SEK 331 million negative currency effect.
- Profit for the period totaled SEK 3,644 million (3,542), excluding items affecting comparability.
- Earnings per share before dilution equaled SEK 14.01 (13.62), excluding items affecting comparability.
- Cash flow from operating activities amounted to SEK 862 million (2,352).
- The Board proposes an ordinary dividend of SEK 5.50 (5.00) per share for 2025, a share buyback program of SEK 1,000 million per year over 3 years for a total of SEK 3,000 million, and an extraordinary dividend of SEK 3.85 per share for 2025.

	Q4 2025	Q4 2024	Δ %	Q1-Q4 2025	Q1-Q4 2024	Δ %
Volumes, '000 MT	507	541	-6	2,010	2,173	-8
Volumes excl. divested operation, '000 MT ¹⁾	507	515	-2	2,010	2,066	-3
Operating profit, SEK million	1,242	1,268	-2	4,675	4,896	-5
Operating profit excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK million	1,242	1,239	0	4,925	4,812	+2
Operating profit per kilo, SEK	2.45	2.34	+5	2.33	2.25	+4
Operating profit per kilo excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK	2.45	2.40	+2	2.45	2.33	+5
Profit for the period, SEK million	948	928	+2	3,436	3,542	-3
Profit for the period excl. items affecting comparability ²⁾ , SEK million	948	928	+2	3,644	3,542	+3
Earnings per share before dilution, SEK	3.64	3.57	+2	13.21	13.62	-3
Earnings per share before dilution, excl. items affecting comparability ²⁾ , SEK	3.64	3.57	+2	14.01	13.62	+3
Cash flow from operating activities, SEK million	288	118	-	862	2,352	-
Return on Capital Employed (R12M), percent	20.0	22.4	-2.4 p.p.	20.0	22.4	-2.4 p.p.
Return on Capital Employed excl. items affecting comparability ²⁾ (R12M), percent	20.9	22.4	-1.5 p.p.	20.9	22.4	-1.5 p.p.

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025.



Solid results in demanding market conditions

Against a backdrop of disciplined execution and a culture focused on Making Better Happen, we enter 2026 strengthened by a solid 2025. This is reflected in 9 percent operating profit growth for the full year compared to 2024, at constant exchange rates, excluding the Hillside divestment and the second-quarter restructuring cost. Leveraging our decentralized model, we adapted to a tough volume environment, resulting in continued value creation and a solid full-year performance.

Looking ahead, opportunities to make better happen remain as we execute on our 2030 Aspiration. At the same time, we remain prudently optimistic about the future, recognizing that market conditions are likely to remain challenging. A continued focus on execution, prioritization, and disciplined decision-making will be critical as we build on recent progress and position AAK for long-term success.

Business performance

In the fourth quarter, operating profit grew 7 percent compared to the corresponding quarter last year. This excludes the year-over-year impact of the Hillside divestment, as well as the SEK 80 million currency headwind. When including the effects of currency translation, operating profit declined by 2 percent compared to the corresponding period last year.

Volumes in the fourth quarter declined by 2 percent compared to the fourth quarter of 2024, excluding Hillside. The year-over-year decline was driven by soft demand for Chocolate & Confectionery Fats in a weak chocolate consumer market, as well as a decline in Technical Products & Feed. Volumes in Food Ingredients were on par with last year.

Profitability remained strong, with operating profit per kilo reaching SEK 2.45 for the quarter. Excluding the Hillside divestment, this represents a 2 percent increase versus the fourth quarter 2024, and a 9 percent increase at fixed exchange rates. The improvement was partly driven by continued internal optimization, including productivity and procurement improvements at our oil refining plants and our Fit-to-Win cost optimization program. It was also supported by improved portfolio and price management, with continued higher sales of specialty solutions. Fourth-quarter profitability was further supported by favorable market conditions for cocoa butter alternatives.

Operational cash flow amounted to SEK 288 million, impacted by seasonal sourcing and rising costs of raw materials.

2030 Aspiration

During the year, we continued to progress toward our 2030 Aspiration. We delivered a 5 percent improvement in operating profit per kilo, despite currency headwinds, and continued to receive greater recognition among key stakeholders, including customers and partners. Volumes were softer, declining by 3 percent in 2025 compared to 2024, reflecting challenging market conditions.

At the same time, progress was made within sustainability. As previously reported, the share of verified deforestation-free (VDF) palm oil reached 93 percent after the first six months of 2025, with slight improvements expected during the second half of the year.

Overall, we remain confident in our ability to deliver on our 2030 Aspiration and achieve our financial target of growing annual operating profit by an average of 10 percent over time.



Capital allocation

Since presenting our updated capital allocation policy at our Capital Markets Day in November 2024, we have continued to strengthen both the business and its financial position. In parallel, we have maintained a dialogue with our investor base on how to further improve long-term shareholder value.

In light of these discussions, the Board, supported by management, propose an ordinary dividend of SEK 5.50 per share for 2025, the introduction of a multi-year share buyback program of SEK 1,000 million per year over 3 years for a total of SEK 3,000 million, and an extraordinary dividend of SEK 3.85 per share for 2025. The ordinary dividend, the share buyback, and the extraordinary dividend are presented as three separate proposals, each subject to approval by the Annual General Meeting.

Our capital allocation priorities remain clear. Investments in organic growth and acquisitions are the first priority. Within capital distributions, an ordinary dividend of 30–50 percent of net profit, growing year over year, is the primary and foundational mechanism for returning capital to shareholders. The share buyback is a second-priority, multi-year tool intended to enhance per-share value over time through a reduced share count. Extraordinary dividends are not structural and may be proposed only when balance-sheet capacity allows after these above described priorities have been met.

Concluding remarks

AAK enters 2026, with a proven ability to adapt, execute, and deliver results in demanding market conditions. Looking ahead, we remain prudently optimistic about our long-term potential and fully committed to delivering on our 2030 Aspiration. Our focus remains on disciplined execution, continuous improvement, and value creation — balancing near-term challenges with long-term opportunities. Guided by our 2030 Aspiration, we will continue to invest in the business, strengthen our portfolio, and allocate capital responsibly to drive sustainable growth and long-term shareholder value.

Johan Westman, President and CEO

AAK Group, Q4 2025

Volumes

Volumes totaled 507,000 MT (541,000), a decrease of 6 percent compared to last year. Volumes, excluding the impact of the Hillside divestment, declined by 2 percent.

Net sales

Sales reached SEK 11,480 million (11,730), a decrease of 2 percent, including a negative currency translation effect of SEK 1,128 million.

Operating profit

Operating profit totaled SEK 1,242 million (1,268), declining 2 percent compared to the same quarter in 2024. Currency translation had a negative effect of SEK 80 million, of which SEK 57 million was related to Food Ingredients and SEK 23 million to Chocolate & Confectionery Fats. At fixed foreign exchange rates and excluding the Hillside divestment, operating profit increased by 7 percent.

Operating profit per kilo totaled SEK 2.45 (2.34), an increase of 5 percent. Currency translation had a negative effect of SEK 0.16 per kilo. At fixed foreign exchange rates and excluding the Hillside divestment, operating profit per kilo increased by 9 percent.

The improvement was partly driven by continued internal optimization, including productivity and procurement improvements at our oil refining plants and our Fit-to-Win cost optimization program. It was also supported by improved portfolio and price management, with continued higher sales of specialty solutions. Fourth-quarter profitability was further supported by favorable market conditions for cocoa butter alternatives.

Net financial costs and tax costs

Net financial costs amounted to SEK 44 million (64). The lower costs were mainly driven by the impact of reporting in hyperinflationary economies (IAS 29), as well as a slight effect from lower interest rates. Reported tax costs corresponded to an average tax rate of 21 percent (23). The tax expense in the quarter was positively affected by the utilization of tax losses carried forward and adjustments to the previous year tax expenses.

Earnings per share

Earnings per share before dilution equaled SEK 3.64 (3.57).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 288 million (118). Cash flow from working capital amounted to negative SEK 772 million (negative 966), mainly due to negative cash flows from inventory and accounts payable, partially offset by a positive cash flow from accounts receivable. The negative cash flow from inventory reflects seasonal sourcing patterns, with raw materials typically built up during the second half of the year, combined with higher raw material prices. The negative impact from accounts payable is driven primarily by inventory mix. The positive cash flow from accounts receivable reflects normal sales seasonality.

Cash outflow from investment activities amounted to SEK negative 335 million (283), where 2024 included the divested North American Foodservice site Hillside. Capital expenditures were primarily related to maintenance investments, productivity improvements, and capacity increases.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, ROCE, excluding items affecting comparability, was 20.9 percent (22.4 on December 31, 2024).

Financial position

The equity-to-asset ratio was 61 percent (59 percent on December 31, 2024). Net debt on December 31, 2025 totaled SEK 3,358 million (SEK 1,696 million on December 31, 2024). Net debt/EBITDA totaled 0.60 (0.29 as of December 31, 2024).

On December 31, 2025, the Group had total credit facilities of SEK 10,316 million (8,388 as of December 31, 2024), of which SEK 9,091 million (6,765 as of December 31, 2024) was in committed credit facilities. Unused committed credit facilities on December 31, 2025, totaled SEK 4,792 million (4,929 as of December 31, 2024). Non-committed credit facilities totaled SEK 1,225 million (1,623 as of December 31, 2024), SEK 1,036 million (1,428 as of December 31, 2024) of which was unused.

Selected events

FairWild certification for AAK's Kolo Nafaso shea program – a first for shea

AAK's Kolo Nafaso sourcing program in West Africa achieved FairWild certification, making AAK the first company globally to adopt the FairWild Standard for shea. This milestone verifies the legal and sustainable collection of wild-harvested shea kernels across approximately 400,000 hectares and directly empowers the families of more than 230,000 women collectors. The certification strengthens AAK's commitment to ethical sourcing and enhances customer opportunities to leverage FairWild claims in 2026.



AAK wins “Ingredient of the Year 2025” at International Confectionery Awards

AAK's ILLEXAO™ EN 10 was awarded Ingredient of the Year 2025 by International Confectionery Magazine, marking a major milestone for our Chocolate & Confectionery Fats business. Launched in June 2025, ILLEXAO™ EN 10 optimizes enrobing applications while addressing industry challenges such as rising cocoa prices and operational efficiency. This recognition reinforces AAK's position as an innovation leader in the confectionery industry.



AAK earns “Leadership” score for Forests in CDP environmental ratings

AAK achieved significant progress in CDP's 2025 environmental ratings, a global disclosure and scoring system that evaluates how companies manage and report environmental risks. Our scores improved in two out of three categories:

- Climate Change: B (2024: C)
- Forests: A– (2024: C)
- Water Security: C (2024: C)

The A– score for Forests places AAK in CDP's Leadership band, positioning us among the stronger performers in our sector. These improvements reflect the impact of our ESG initiatives, including increasing the percentage of verified deforestation-free palm oil, investing in low-carbon technologies such as bio-boilers, and strengthening sustainability governance and reporting.



16 AAK countries now certified as a Great Place to Work®

Following this year's employee survey, in which 91 percent of AAK colleagues participated, 16 AAK countries received Great Place to Work Certification™, up from 12 in the previous survey. This globally recognized certification reflects how consistently our colleagues experience a positive, respectful and inclusive workplace culture, and positions AAK among leading companies worldwide in creating exceptional employee experiences.





Food Ingredients, Q4 2025

Operating profit
-4%

Operating profit per kilo
+4%

	Q4 2025	Q4 2024	Δ %	Q1-Q4 2025	Q1-Q4 2024	Δ %
Volumes, '000 MT	312	337	-7	1,237	1,375	-10
Volumes excl. divested operation, '000 MT ¹⁾	312	311	0	1,237	1,268	-2
Net sales, SEK million	7,055	7,455	-5	28,188	28,758	-2
Net sales excl. divested operation, SEK million ¹⁾	7,055	7,027	0	28,188	26,981	+4
Operating profit, SEK million	735	767	-4	3,034	3,071	-1
Operating profit excl. divested operation, SEK million ¹⁾	735	738	0	3,034	2,987	+2
Operating profit per kilo, SEK	2.36	2.28	+4	2.45	2.23	+10
Operating profit per kilo excl. divested operation, SEK ¹⁾	2.36	2.37	0	2.45	2.36	+4

¹⁾ Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

Volumes

Volumes, excluding the impact from the Hillside divestment, were on par with the same period last year. Growth in Dairy largely offset lower volumes in the Bakery segment, which were the main driver of the development. Including the divestment, reported volumes fell by 7 percent compared to the fourth quarter of 2024.

The decline in Bakery was driven by lower volumes in the Americas, while Europe and Asia, the Middle East & Africa were roughly on par with last year.

Dairy performed well and volumes grew, driven by the Asia, the Middle East & Africa and the Americas, while Europe declined.

Special Nutrition declined compared to the fourth quarter of last year, due to lower volumes in the Americas, while Asia, the Middle East & Africa and Europe were roughly on par with the same period last year.

Foodservice, excluding the impact of the Hillside divestment, grew during the quarter.

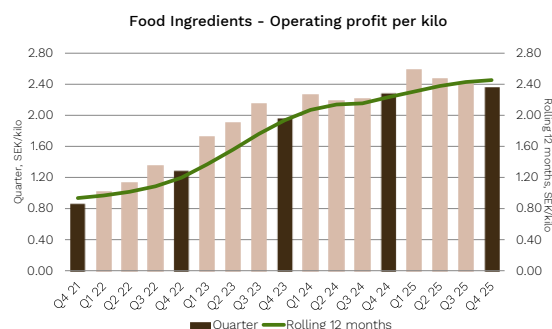
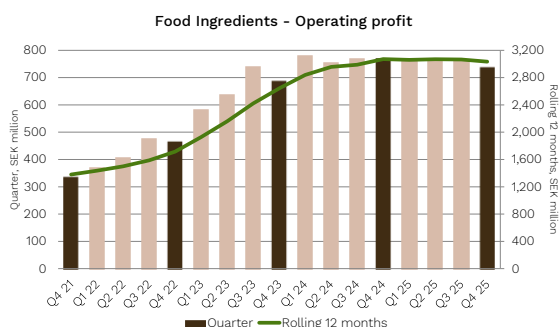
Net sales

Net sales reached SEK 7,055 million (7,455), corresponding to a decrease of 5 percent, including a negative currency translation effect of SEK 742 million.

Operating profit

Operating profit, excluding the Hillside divestment, amounted to SEK 735 million (738), on par with the same period last year and including a negative currency translation effect of SEK 57 million. At fixed foreign exchange rates and excluding Hillside, operating profit increased by 7 percent.

Operating profit per kilo, excluding the Hillside divestment, was SEK 2.36 (2.37), roughly on par with last year, despite a currency headwind of SEK 0.18 per kilo. Including the Hillside divestment, operating profit per kilo increased by 4 percent. At fixed exchange rates and excluding Hillside, operating profit per kilo grew by 7 percent.





Chocolate & Confectionery Fats, Q4 2025

Operating profit
+1%

Operating profit
per kilo
+5%

	Q4 2025	Q4 2024	Δ %	Q1-Q4 2025	Q1-Q4 2024	Δ %
Volumes, '000 MT	119	124	-4	483	512	-6
Net sales, SEK million	3,862	3,606	+7	15,517	13,961	+11
Operating profit, SEK million	524	520	+1	2,022	1,983	+2
Operating profit per kilo, SEK	4.40	4.19	+5	4.19	3.87	+8

Volumes

Volumes in the fourth quarter decreased by 4 percent compared to the same period 2024.

The year-over-year decline was driven by Europe and Asia, the Middle East & Africa, while volumes in Americas grew slightly.

Overall, the challenging market environment and elevated chocolate prices continued to weigh on consumer demand in the fourth quarter. Against this backdrop, we delivered a fourth-quarter volume performance that held up well compared to the development in the underlying chocolate market.

Net sales

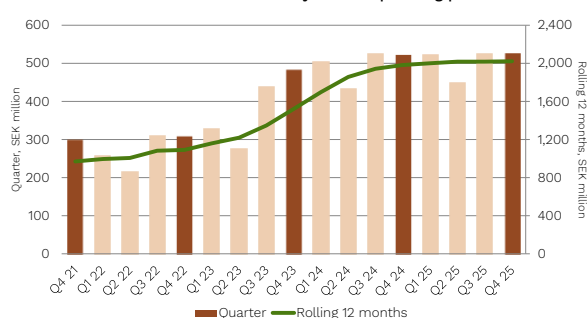
Net sales for the business area reached SEK 3,862 million (3,606), a 7 percent increase, including a negative currency translation effect of SEK 386 million.

Operating profit

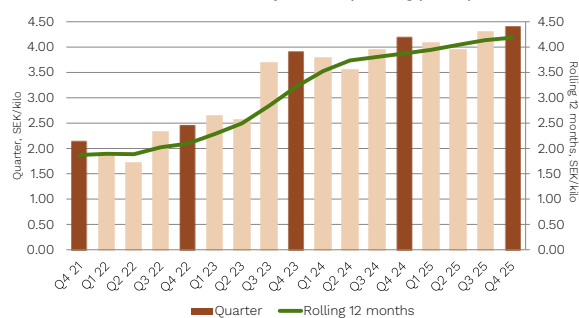
Operating profit reached SEK 524 million (520), 1 percent above the same quarter last year. Currency translation had a negative impact of SEK 23 million. At fixed foreign exchange rates, operating profit increased by 5 percent.

Operating profit per kilo was strong, increasing to SEK 4.40 (4.19), corresponding to an increase of 5 percent. Currency translation had a negative impact of SEK 0.19 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 10 percent.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q4 2025

Operating profit
-7%

Operating profit
per kilo
-2%

	Q4 2025	Q4 2024	Δ %	Q1-Q4 2025	Q1-Q4 2024	Δ %
Volumes, '000 MT	76	80	-5	290	286	+1
Net sales, SEK million	563	669	-16	2,316	2,333	-1
Operating profit, SEK million	64	69	-7	187	176	+6
Operating profit per kilo, SEK	0.84	0.86	-2	0.64	0.62	+3

Volumes

Volumes in Technical Products & Feed declined by 5 percent compared to the same period in 2024, primarily driven by lower volumes in Technical Products.

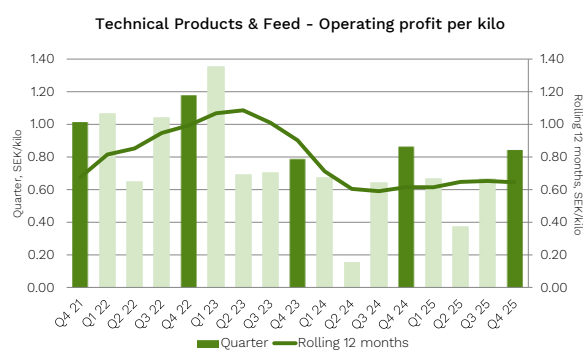
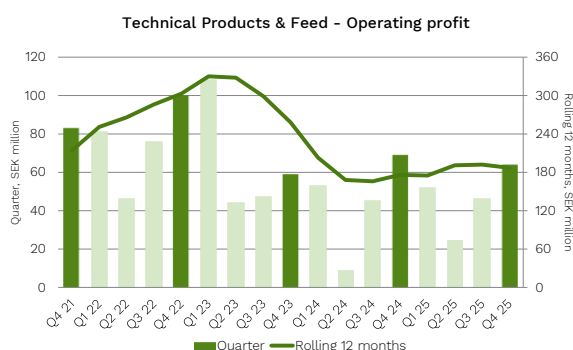
Net sales

Net sales for the business area reached SEK 563 million, decreasing by SEK 106 million compared to SEK 669 million during the fourth quarter of last year.

Operating profit

Operating profit totaled SEK 64 million (69), a 7 percent decrease compared to last year.

The business area reported an operating profit per kilo of SEK 0.84 (0.86), a decrease of 2 percent.



AAK Group, 12M 2025

Volumes

Volumes totaled 2,010,000 MT (2,173,000), a decrease of 8 percent compared to last year. Excluding the impact of the Hillside divestment, volumes declined by 3 percent.

Net sales

Sales reached SEK 46,021 million (45,052), an increase of 2 percent, including a negative currency translation effect of SEK 3,300 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of speciality solutions.

Operating profit

Operating profit totaled SEK 4,675 million (4,896), declining 5 percent compared to the corresponding period in 2024. Currency translation had a negative effect of SEK 331 million, of which SEK 220 million was related to Food Ingredients and SEK 111 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability, the Hillside divestment, and at fixed foreign exchange rates, increased by 9 percent.

The improvement was driven partly by continued internal optimization, including productivity and procurement enhancements at our oil refining plants, as well as our Fit-to-Win cost optimization program, and partly by better portfolio and price management, with continued higher sales of speciality solutions. Favorable market conditions for cocoa butter alternatives further supported the 2025 profitability.

Operating profit per kilo, excluding items affecting comparability, totaled SEK 2.45 (2.25), an increase of 9 percent. The currency translation impact was negative SEK 0.16 per kilo. Operating profit per kilo, excluding items affecting comparability, the Hillside divestment, and at fixed foreign exchange rates, increased by 12 percent.

Items affecting comparability

In connection with the first-quarter report, we announced the launch of a cost performance program aimed at generating annual savings of SEK 300 million. This program, named Fit-to-Win, resulted in a non-recurring restructuring cost of SEK 250 million in the second quarter, impacting Group Functions.

Net financial cost and tax costs

Net financial costs amounted to SEK 171 million (236), a decrease mainly driven by lower interest rates, in part due to more efficient financing structure, and the impact of reporting in hyperinflationary economies (IAS 29).

Reported tax costs correspond to an average tax rate of 24 percent (24). The expenses reported as items affecting comparability could not yet be utilized as a tax credit in full. This increased the average tax rate by less than 1 percentage point.

Earnings per share

Earnings per share before dilution equaled SEK 13.21 (13.62). Excluding items affecting comparability, earnings per share before dilution equaled SEK 14.01 (13.62).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 862 million (2,352). Cash flow from working capital amounted to negative SEK 2,999 million (negative 2,813). The negative impact on cash flows from inventory was driven by raw material prices while the negative impact on cash flows from accounts payable was impacted by the previously communicated restructuring of two sourcing agreements. Accounts receivable cash flow was negatively impacted by raw material prices and partly by the continued higher sales of speciality solutions.

Cash outflow from investment activities amounted to SEK 1,295 million (598), where 2024 included the divested North American Foodservice site Hillside. Capital expenditure was mostly allocated towards maintenance investments, productivity improvements, and capacity increases.

Employees

The average number of employees on December 31, 2025, was 4,073 (3,992 as of December 31, 2024).

General information

Related parties

No significant related party transactions occurred during the quarter.

Risks and uncertainty factors

AAK's operations are constantly exposed to risks, threats, and external factors. Through a proactive approach to business intelligence, the company aims to anticipate changes in factors affecting operations. Plans and policies are continuously adjusted to counteract potential negative effects. Active risk management, such as hedging raw material prices and currencies, reduces the risks that the company faces.

Efficient risk management is an ongoing process conducted within the framework of business control and forms part of the ongoing review and forward-looking assessment of operations.

AAK assumes that long-term risk exposure will not deviate from the inherent exposure associated with AAK's ongoing business operations.

AAK's Board of Directors and Executive Committee have, since the publication of the Annual Report 2024, reviewed the development of significant risks and uncertainties and can confirm that there have been no changes other than what has been commented on regarding market developments during 2024 and 2025.

For a more in-depth analysis of risks, please refer to AAK's Annual Report.

Accounting policies in 2025

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions of the Swedish Annual Accounts Act. The accounting policies correspond to the policies applied in the preparation of the Annual Report 2024.

Alternative Performance Measures (APMs)

AAK presents APMs to reflect underlying business performance and enhance comparability from period to period. APMs should not be considered as substitutes for measures of performance in accordance with IFRS.

Definitions of Alternative Performance Measures can be found at www.aak.com under the Investor tab. For a reconciliation of Alternative Performance Measures, see pages 19–20.

Definitions

For definitions, please see our Annual Report.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on May 8, 2026, in Malmö, Sweden. The Annual Report for 2025 will be available at www.aak.com on April 13, 2026.

Nomination Committee

The Nomination Committee for the 2026 Annual General Meeting consists of Märta Schörling Andreen (Melker Schörling AB) as Chairperson of the committee, and Daniel Kristiansson (Alecta), Elisabet Jamal Bergström (SEB Asset Management) and Carl Mattiasson (Nordea Funds).

Proposed dividend

The Board of Directors proposes that a dividend of SEK 5.50 (5.00) per share be paid for the financial year 2025. The proposed record date for the dividend is May 12, 2026. It is expected that the dividend will reach the shareholders after May 18, 2026.

Proposed share buyback

The Board of Directors proposes a share buyback program of SEK 1,000 million per year over three years, starting in 2026. The share buyback is proposed through an authorization for the Board to initiate a share buyback program, with the intention to annually propose corresponding authorizations to enable a buyback program to run over a three-year period, subject to required approvals and prevailing conditions.

Execution of the share buyback program is conditional on leverage following completion not exceeding the target range of approximately 1.0–1.5x Net Debt/EBITDA. Repurchased shares are expected to be cancelled, subject to approval by the Annual General Meeting. The program may be paused or cancelled in connection with announced M&A activity, significant raw-material price or working-capital volatility, or other strategic cash requirements.

Proposed extraordinary dividend

The Board of Directors proposes that an extraordinary dividend of SEK 3.85 per share be paid for the financial year 2025. The proposed record date for the dividend is May 12, 2026. It is expected that the dividend will reach the shareholders after May 18, 2026.

Events after the reporting period

No events to be reported.

The Parent Company and Group Functions

AAK AB (publ.) is the Parent Company of the AAK Group. Its functions are primarily activities related to the development and administration of the Group.

Profit for the Parent Company after financial items amounted to negative SEK 168 million (409). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 6,005 million (4,693 as of December 31, 2024). Investments in intangible and tangible assets amounted to SEK 38 million (45).

The Parent Company's balance sheet and income statement are presented on pages 21–22. There have been no major changes in the Parent Company's balance sheet since the year-end.

The Parent Company has prepared its financial reports in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report and RFR 2 Accounting for legal entities. The accounting policies correspond to the policies applied in the preparation of the Annual Report 2024.

Audit review

This report has not been reviewed by the company's auditors.

Malmö, February 5, 2026

Johan Westman
President and CEO

For further information, please contact:

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E-mail: carl.ahlgren@aak.com

AAK AB (publ.) is obliged to make this information public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication under the direction of the above contact person at 8:30 CET on February 5, 2026.



Condensed income statement

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net sales	11,480	11,730	46,021	45,052
Other operating income	125	70	332	176
Total operating income	11,605	11,800	46,353	45,228
Change in inventories of finished goods and work in progress	230	64	318	63
Raw materials and consumables	-8,495	-8,198	-33,399	-31,343
Goods for resale	-284	-214	-821	-776
Other external expenses	-756	-987	-3,289	-3,681
Cost for remuneration to employees	-837	-945	-3,537	-3,674
Depreciation, amortization and impairment losses	-211	-219	-882	-862
Other operating expenses	-10	-33	-68	-59
Total operating expenses	-10,363	-10,532	-41,678	-40,332
Operating profit (EBIT)	1,242	1,268	4,675	4,896
Financial income	18	40	85	102
Financial expense	-62	-104	-256	-338
Total financial net	-44	-64	-171	-236
Profit before tax	1,198	1,204	4,504	4,660
Income tax	-250	-276	-1,068	-1,118
Profit for the period	948	928	3,436	3,542
Attributable to non-controlling interests	2	2	7	6
Attributable to the Parent Company's shareholders	946	926	3,429	3,536
Earnings per share before dilution, SEK	3.64	3.57	13.21	13.62
Earnings per share after dilution, SEK	3.63	3.55	13.16	13.57

Comprehensive income

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Profit for the period	948	928	3,436	3,542
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations	4	2	38	-32
	4	2	38	-32
<i>Items that are or may subsequently be reclassified to profit or loss</i>				
Translation differences	-340	812	-2,545	570
Translation differences reclassified to profit or loss	-	-	-	-103
Fair-value changes in cash flow hedges	-	-2	-	-13
Tax related to fair-value changes in cash flow hedges	-	1	-	3
	-340	811	-2,545	457
Total other comprehensive income for the period	-336	813	-2,507	425
Total comprehensive income for the period	612	1,741	929	3,967
Attributable to non-controlling interests	2	2	9	6
Attributable to the Parent Company's shareholders	610	1,739	920	3,961

Condensed balance sheet

SEK million	31.12.2025	31.12.2024
Assets		
Goodwill	2,108	2,333
Patent and other intangible assets	297	320
Property, plant and equipment	7,877	8,078
Right-of-use assets	431	516
Shares in associated companies	6	7
Financial assets	97	90
Deferred tax assets	395	400
Total non-current assets	11,211	11,744
Inventory	11,752	11,872
Accounts receivables	5,834	5,793
Current receivables	2,259	3,066
Cash and cash equivalents	1,566	1,911
Total current assets	21,411	22,642
Total assets	32,622	34,386
Equity and liabilities		
Equity attributable to Parent's shareholders	19,897	20,087
Non-controlling interests	71	62
Total equity	19,968	20,149
Liabilities to banks and credit institutions	390	949
Pension liabilities	30	82
Lease liabilities	351	411
Total interest-bearing non-current liabilities	771	1,442
Deferred tax liabilities	611	621
Other non-interest-bearing non-current liabilities	509	470
Total non-interest-bearing non-current liabilities	1,120	1,091
Total non-current liabilities	1,891	2,533
Liabilities to banks and credit institutions	4,088	2,071
Lease liabilities	109	140
Other interest-bearing current liabilities	9	11
Total interest-bearing current liabilities	4,206	2,222
Accounts payables	2,970	4,121
Other non-interest-bearing current liabilities	3,587	5,361
Total non-interest-bearing current liabilities	6,557	9,482
Total current liabilities	10,763	11,704
Total equity and liabilities	32,622	34,386

Condensed change in equity

2025

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2025	20,087	62	20,149
Profit for the period	3,429	7	3,436
Other comprehensive income	-2,509	2	-2,507
Total comprehensive income	920	9	929
New issue of shares	175	-	175
Long-term incentive	13	-	13
Dividend	-1,298	-	-1,298
Closing balance December 31, 2025	19,897	71	19,968

2024

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2024	17,117	56	17,173
Profit for the period	3,536	6	3,542
Other comprehensive income	425	0	425
Total comprehensive income	3,961	6	3,967
Long-term incentive	22	-	22
Obligation for delivery of shares to LTI-program	-53	-	-53
Dividend	-960	-	-960
Closing balance December 31, 2024	20,087	62	20,149

Condensed cash flow statement

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Operating activities				
Operating profit	1,242	1,268	4,675	4,896
Depreciation, amortization and impairment losses	211	219	882	862
Adjustment for other non-cash items	-80	-50	-383	483
Interest paid and received	-55	-18	-110	-140
Tax paid	-258	-335	-1,203	-936
Cash flow before changes in working capital	1,060	1,084	3,861	5,165
Changes in inventory	-801	-1,441	-1,250	-2,409
Changes in accounts receivables	493	195	-661	-466
Changes in accounts payables	-584	-46	-737	198
Changes in other working capital items	120	326	-351	-136
Changes in working capital	-772	-966	-2,999	-2,813
Cash flow from operating activities	288	118	862	2,352
Investing activities				
Acquisition of intangible assets and property, plant and equipment	-342	-363	-1,303	-1,245
Proceeds from sale of operations and shares	-	646	-	646
Proceeds from sale of property, plant and equipment	7	0	8	1
Cash flow from investing activities	-335	283	-1,295	-598
Financing activities				
Changes in loans	40	293	1,505	-169
Amortization of lease liabilities	-34	-61	-138	-197
New issue of shares	161	-	175	-
Dividend paid	-	-	-1,298	-960
Cash flow from financing activities	167	232	244	-1,326
Cash flow for the period	120	633	-189	428
Cash and cash equivalents at start of period	1,482	1,260	1,911	1,503
Exchange rate difference for cash equivalents	-36	18	-156	-20
Cash and cash equivalents at end of period	1,566	1,911	1,566	1,911

Key ratios

SEK million (unless otherwise stated)	Q4 2025	Q4 2024	Δ %	Q1-Q4 2025	Q1-Q4 2024	Δ %
Income statement						
Volumes, '000 MT	507	541	-6	2,010	2,173	-8
Volumes excl. divested operation, '000 MT ¹⁾	507	515	-2	2,010	2,066	-3
Operating profit	1,242	1,268	-2	4,675	4,896	-5
Operating profit excl. divested operation ¹⁾ and items affecting comparability ²⁾	1,242	1,239	0	4,925	4,812	+2
Profit for the period	948	928	+2	3,436	3,542	-3
Profit for the period excl. items affecting comparability ²⁾	948	928	+2	3,644	3,542	+3
Financial position						
Total assets	32,622	34,386	-5	32,622	34,386	-5
Equity	19,968	20,149	-1	19,968	20,149	-1
Net working capital	13,236	11,192	+18	13,236	11,192	+18
Net debt	3,358	1,696	+98	3,358	1,696	+98
Cash flow						
Cash flow from operating activities	288	118	-	862	2,352	-
Cash flow from investing activities	-335	283	-	-1,295	-598	-
Share data						
Number of shares, thousand	260,451	259,559	0	260,451	259,559	0
Earnings per share before dilution, SEK ³⁾	3.64	3.57	+2	13.21	13.62	-21
Earnings per share before dilution, excl. items affecting comparability ²⁾ , SEK ³⁾	3.64	3.57	+2	14.01	13.62	+3
Equity per share, SEK	76.39	77.39	-1	76.39	77.39	-1
Market value per share on closing date, SEK	263.80	315.60	-16	263.80	315.60	-16
Other key ratios						
Volume growth, percent	-6	-1	-	-8	+2	-
Operating profit per kilo, SEK	2.45	2.34	+5	2.33	2.25	+4
Operating profit per kilo excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK	2.45	2.40	+2	2.45	2.33	+5
Return on Capital Employed (R12 months), percent	20.0	22.4	-2.4 p.p.	20.0	22.4	-2.4 p.p.
Return on Capital Employed excl. items affecting comparability ²⁾ (R12M), percent	20.9	22.4	-1.5 p.p.	20.9	22.4	-1.5 p.p.
Net debt / EBITDA, multiple	0.60	0.29	+107	0.60	0.29	+107

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025. The cost is related to the Cost Performance / Fit-to-Win program.

3) Earnings per share are calculated based on a weighted average number of outstanding shares.

Quarterly data by business area

Operating profit

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2	Q3	Q4	Full year
Food Ingredients	779	755	770	767	3,071	769	764	766	735	3,034
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450	525	524	2,022
Technical Products & Feed	53	9	45	69	176	52	25	46	64	187
Group Functions	-83	-79	-84	-88	-334	-83	-327	-77	-81	-568
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	912	1,260	1,242	4,675
Financial net	-23	-48	-101	-64	-236	-45	-39	-43	-44	-171
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	873	1,217	1,198	4,504

Operating profit excluding items affecting comparability

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2	Q3	Q4	Full year
Food Ingredients	779	755	770	767	3,071	769	764	766	735	3,034
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450	525	524	2,022
Technical Products & Feed	53	9	45	69	176	52	25	46	64	187
Group Functions	-83	-79	-84	-88	-334	-83	-77	-77	-81	-318
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	1,162	1,260	1,242	4,925
Financial net	-23	-48	-101	-64	-236	-45	-39	-43	-44	-171
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	1,123	1,217	1,198	4,754

Net sales by market

2025

SEK million	FI Q4 2025	CCF Q4 2025	TPF Q4 2025	Total Q4 2025	FI Q1-Q4 2025	CCF Q1-Q4 2025	TPF Q1-Q4 2025	Total Q1-Q4 2025
Europe	2,624	1,255	559	4,438	9,004	5,301	2,303	16,608
North and South America	3,166	1,699	1	4,866	14,421	6,958	2	21,381
Asia	1,141	816	3	1,960	4,313	2,929	11	7,253
Other countries	124	92	0	216	450	329	0	779
Net sales	7,055	3,862	563	11,480	28,188	15,517	2,316	46,021

2024

SEK million	FI Q4 2024	CCF Q4 2024	TPF Q4 2024	Total Q4 2024	FI Q1-Q4 2024	CCF Q1-Q4 2024	TPF Q1-Q4 2024	Total Q1-Q4 2024
Europe	2,606	1,306	663	4,575	10,078	4,985	2,318	17,381
North and South America	3,570	1,358	1	4,929	14,341	5,849	2	20,192
Asia	1,195	873	5	2,073	4,002	2,906	13	6,921
Other countries	84	69	0	153	337	221	0	558
Net sales	7,455	3,606	669	11,730	28,758	13,961	2,333	45,052

Financial instruments

SEK million	31.12.2025	31.12.2024	Hierarchy level
Assets at fair value through profit and loss			
Currency derivatives	234	300	2
Sales and purchase contracts	792	1,034	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	59	67	3
Assets at amortized cost			
Financial non-current assets	7	6	-
Accounts receivables	5,834	5,793	-
Financial current assets	0	0	-
Cash and cash equivalents	1,566	1,911	-
Total financial assets	8,499	9,118	
Liabilities at fair value through profit and loss			
Currency derivatives	246	240	2
Sales and purchase contracts	688	1,391	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	4,478	3,020	-
Lease liabilities	460	551	-
Accounts payables	2,970	4,121	-
Other interest-bearing liabilities	9	11	-
Total financial liabilities	8,851	9,334	

For information on the valuation techniques used by the Group in measuring the fair value of financial instruments, see note 3 in the Annual report 2024.

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Food Ingredients				
Organic volume growth	0	-4	-2	+1
Acquisitions / divestments	-7	-	-8	-
Volume growth	-7	-4	-10	+1
Chocolate & Confectionery Fats				
Organic volume growth	-4	+1	-6	+8
Volume growth	-4	+1	-6	+8
Technical Products & Feed				
Organic volume growth	-5	+7	+1	0
Volume growth	-5	+7	+1	0
AAK Group				
Organic volume growth	-2	-1	-3	+2
Acquisitions / divestments	-4	-	-5	-
Volume growth	-6	-1	-8	+2

EBITDA

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Operating profit (EBIT)	1,242	1,268	4,675	4,896
Depreciation, amortization and impairment losses	211	219	882	862
EBITDA	1,453	1,487	5,557	5,758

Operating profit excluding items affecting comparability (IAC) and divested operation

SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Food Ingredients				
Operating profit excl. IAC and divested operation	735	738	3,034	2,987
Divested operation	-	29	-	84
Operating profit	735	767	3,034	3,071
Chocolate & Confectionery Fats				
Operating profit excl. IAC and divested operation	524	520	2,022	1,983
Operating profit	524	520	2,022	1,983
Technical Products & Feed				
Operating profit excl. IAC and divested operation	64	69	187	176
Operating profit	64	69	187	176
Group Functions				
Operating profit excl. IAC and divested operation	-81	-88	-318	-334
Cost performance program	-	-	-250	-
Operating profit	-81	-88	-568	-334
AAK Group				
Operating profit excl. IAC and divested operation	1,242	1,239	4,925	4,812
Cost performance program	-	-	-250	-
Divested operation	-	29	-	84
Operating profit	1,242	1,268	4,675	4,896

Return on Capital Employed (ROCE) excluding items affecting comparability

SEK million	R12M 31.12.2025	R12M 31.12.2024
Total assets	32,968	32,246
Cash and cash equivalents	-1,493	-1,523
Financial assets	-68	-291
Accounts payables	-3,508	-3,974
Other non-interest-bearing liabilities	-4,386	-4,609
Capital employed	23,513	21,849
Operating profit	4,925	4,896
Return on Capital Employed excl. items affecting comparability (ROCE), percent	20.9	22.4

Net working capital

SEK million	31.12.2025	31.12.2024
Inventory	11,752	11,872
Accounts receivables	5,834	5,793
Other current receivables, non-interest-bearing	2,207	3,007
Accounts payables	-2,970	-4,121
Other current liabilities, non-interest-bearing	-3,587	-5,359
Net working capital	13,236	11,192

Net debt

SEK million	31.12.2025	31.12.2024
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	53	57
Cash and cash equivalents	1,566	1,911
Pension liabilities	-30	-82
Lease liabilities	-460	-551
Non-current liabilities to banks and credit institutions	-390	-949
Current liabilities to banks and credit institutions	-4,088	-2,071
Other interest-bearing liabilities	-9	-11
Net debt	-3,358	-1,696

Net debt / EBITDA

SEK million	31.12.2025	31.12.2024
Net debt	3,358	1,696
EBITDA (rolling 12 months)	5,557	5,758
Net debt / EBITDA, multiple	0.60	0.29

Equity to assets ratio

SEK million	31.12.2025	31.12.2024
Equity attributable to Parent's shareholders	19,897	20,087
Non-controlling interests	71	62
Total equity	19,968	20,149
Total assets	32,622	34,386
Equity to assets ratio, percent	61.2	58.6

Income statement – Parent Company

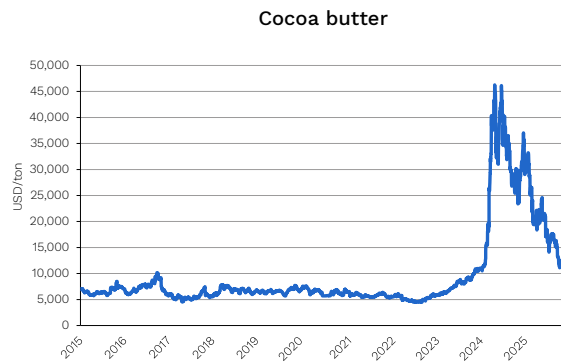
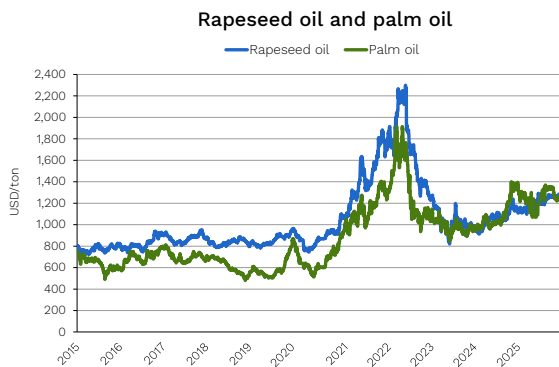
SEK million	Q4 2025	Q4 2024	Q1-Q4 2025	Q1-Q4 2024
Net sales	170	60	540	420
Total operating income	170	60	540	420
Other external expenses	-123	-136	-410	-415
Cost for remuneration to employees	-73	-57	-225	-206
Depreciation, amortization and impairment losses	-4	-3	-13	-13
Total operating expenses	-200	-196	-648	-634
Operating profit (EBIT)	-30	-136	-108	-214
Group contribution	108	210	108	210
Dividend	-	-	1	1
Dividend from Group companies	-	-	-	659
Interest income and similar items	-	-	0	2
Interest expense and similar items	-40	-54	-169	-249
Total financial net	68	156	-60	623
Profit before tax	38	20	-168	409
Income tax	-89	-52	-47	1
Profit for the period	-51	-32	-215	410

Comprehensive income equals Profit for the period.

Condensed balance sheet – Parent Company

SEK million	31.12.2025	31.12.2024
Assets		
Intangible assets	87	61
Property, plant and equipment	2	3
Right-of-use assets	19	18
Financial assets	9,911	9,919
Total non-current assets	10,019	10,001
Current receivables	314	314
Cash and cash equivalents	0	0
Total current assets	314	314
Total assets	10,333	10,315
Equity and liabilities		
Share capital	434	433
Statutory reserve	5	5
Restricted equity	439	438
Retained profit	3,881	4,555
Profit for the period	-215	410
Unrestricted equity	3,666	4,965
Total equity	4,105	5,402
Liabilities to banks and credit institutions	-	526
Lease liabilities	11	13
Other non-current liabilities	32	33
Total non-current liabilities	43	572
Liabilities to banks and credit institutions	531	1,026
Lease liabilities	6	5
Accounts payables	14	31
Other current liabilities	5,634	3,279
Total current liabilities	6,185	4,341
Total equity and liabilities	10,333	10,315

Price trends in raw materials



For information regarding cocoa and cocoa butter please refer to information at www.icco.org

Additional information

Conference call

AAK will host a conference call for investors and analysts on February 5, 2026, at 10 a.m. CET. The presentation may be followed via teleconference or webcast. Please visit www.aak.com for details.

The annual and quarterly reports are published on www.aak.com.

Financial calendar

April 13, 2026: Annual & Sustainability report 2025

April 28, 2026: Q1 and three-month report for 2026

May 8, 2026: Annual General Meeting, Malmö

July 17, 2026: Q2 and six-month report for 2026

October 23, 2026: Q3 and nine-month report for 2026

February 5, 2027: Q4 and year-end report for 2026

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to materially differ from the expectations expressed in this report.

Governing text

The Swedish text shall be governing for all purposes and take precedence in the event of any discrepancy between the versions.

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Everything we do is about Making Better Happen™

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils and fats, the value-adding ingredients in many products that people love to consume.

We make these products better-tasting, healthier, and more sustainable. At the heart of AAK's offer is customer co-development, combining our desire to understand what Making Better Happen™ means for each customer, with the unique flexibility of our production assets and deep knowledge of products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, and Personal Care.

Our approximately 4,000 employees enable close collaboration with customers across 25 regional sales offices, 16 dedicated Customer Innovation Centers, and 19 production facilities worldwide.

Listed on Nasdaq Stockholm and headquartered in Malmö, Sweden, AAK has been Making Better Happen™ for 150 years.



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