



midsona

YEAR-END REPORT 2024

Continued strong improvement in margins drove an improved operating profit, and the Board proposes a dividend

October–December 2024 (fourth quarter)

- Net sales amounted to SEK 961 million (1,003), corresponding to growth of -4.1 percent (-2.3). The organic change in net sales was -3.4 percent (-4.4).
- Gross profit amounted to SEK 278 million (248), corresponding to a margin of 28.9 percent (24.7), and gross profit, before items affecting comparability, amounted to SEK 278 million (255), corresponding to a margin of 28.9 percent (25.4).
- Operating profit/loss amounted to SEK 36 million (19), corresponding to a margin of 3.7 percent (1.9), and operating profit/loss, before items affecting comparability, amounted to SEK 36 million (22), corresponding to a margin of 3.7 percent (2.2).
- Profit/loss for the period amounted to SEK 19 million (3), corresponding to earnings per share of SEK 0.13 (0.03) before and after dilution.
- Cash flow from operating activities amounted to SEK 98 million (157).
- Updated climate targets for Midsona were approved by the Science Based Target initiative (SBTi), which was an important step in the work contributing towards the Paris Agreement's goal of limiting global warming.

January–December 2024 (full year)

- Net sales amounted to SEK 3,727 million (3,793), corresponding to growth of -1.7 percent (-2.7). The organic change in net sales was -0.7 percent (-6.6).
- Gross profit amounted to SEK 1,069 million (959), corresponding to a margin of 28.7 percent (25.3), and gross profit, before items affecting comparability, was SEK 1,069 million (984), corresponding to a margin of 28.7 percent (25.9).
- Operating profit/loss amounted to SEK 128 million (29), corresponding to a margin of 3.4 percent (0.8), and operating profit/loss, before items affecting comparability, amounted to SEK 128 million (60), corresponding to a margin of 3.4 percent (1.6).
- Profit/loss for the period amounted to SEK 47 million (-53), corresponding to earnings per share of SEK 0.33 (-0.36) before and after dilution.
- Cash flow from operating activities amounted to SEK 142 million (343).
- The proposed dividend for 2024 is SEK 0.20 per share, corresponding to SEK 29,085,616. No dividend was paid for 2023.

Significant events after the end of the reporting period

- Josefin Kronstrand was appointed Purchasing Director, with overall responsibility for coordinating the Group's purchases. She will take up her new position on 15 March 2025 and will be a member of Group Management from that date.

Key figures, Group ¹	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Net sales growth, %	-4.1	-2.3	-1.7	-2.7
Organic change in net sales, %	-3.4	-4.4	-0.7	-6.6
Gross margin, before items affecting comparability, %	28.9	25.4	28.7	25.9
Gross margin, %	28.9	24.7	28.7	25.3
Operating margin, before items affecting comparability, %	3.7	2.2	3.4	1.6
Operating margin, %	3.7	1.9	3.4	0.8
Earnings per share, SEK	0.13	0.03	0.33	-0.36
Net debt/Adjusted EBITDA (R 12), x			1.6	2.7
Cash flow from operating activities, SEK million	98	157	142	343

¹ Midsona presents certain financial measures in the Year-end Report that are not defined under IFRS. For definitions and reconciliations with IFRS, please refer to pages 20–22 of this Year-end Report and to pages 192–195 of the 2023 Annual Report.



Note:

This Year-end Report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. The Year-end Report was submitted under the auspices of Peter Åsberg and Max Bokander for publication on 31 January 2025 at 8:00 a.m. CET.

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Peter Åsberg, President and CEO

Comment by the CEO

Strengthened margins and improved operating profit

For the fourth quarter of 2024, Midsona's operating profit/loss increased to SEK 36 million (19). Operating profit/loss, before items affecting comparability, amounted to SEK 36 million (22). The improvement in earnings was mainly driven by a stronger gross margin, of 28.9 percent (25.4) before items affecting comparability, which was achieved despite continued relatively high raw material prices and an unfavourable sales mix.

For Nordics, operating profit/loss, before items affecting comparability, amounted to SEK 52 million (55), being reduced by major market investments planned, which are expected to yield good returns in 2025. North Europe improved its operating profit/loss, before items affecting comparability, to SEK 13 million (-4), as a result of increased sales, a more profitable sales mix and lower production and inventory costs. For South Europe, the operating profit/loss, before items affecting comparability, improved to SEK -7 million (-11). We are of course not satisfied with this result and are continuing to develop and improve the business operationally.

Profit/loss before tax improved to SEK 24 million (4) as a result of an improvement in operations, while interest expenses decreased due to lower debt levels and lower market interest rates.

Group net sales decreased organically by 3 percent during the quarter, which was due to Nordics, following the previously announced decision to terminate unprofitable contracts related to the Christmas season for the health food category in order to strengthen the gross margin. Net sales increased for both North Europe and South Europe, however. For the Group, the positive trend for the organic products category continued, with a 5 percent increase in sales. We also saw sales growth for several of our own consumer brands and for our contract manufacturing.

This is another quarter that can be summarised by stronger margins and improved operating profit in line with the Group's new strategy. Midsona is on the right track and is continuing the work begun to achieve our long-term financial targets.

Midsona exits 2024 strengthened and the Board proposes a dividend for shareholders

For the full year, operating profit/loss, before items affecting comparability, improved to SEK 128 million (60), more than doubling. Our net debt to EBITDA ratio at year-end was 1.6 x. The leverage offered by a stronger operating profit/loss and reduced debt therefore had a clear effect, which also contributed to Midsona exceeding the financial target of net debt/EBITDA of a maximum of 2.5 x.

All three divisions improved their margins and operating profit/loss compared with last year, and Nordics continued to be the driving force. For North Europe, 2024 marked a clear turnaround, as the business returned to full-year profitability. South Europe also improved during the year, but the operating profit/loss was still negative.

The first steps in the implementation of our new strategy and organisation have been a success. Measures taken within Midsona have strengthened the Group's financial position and underlying profitability. Thanks to its positive performance, Midsona's Board of Directors is proposing a dividend for shareholders of SEK 0.20 per share for the financial year 2024.

A brighter outlook and a focus on improving profitability

We will continue to implement our strategy to further strengthen Midsona's position. There is much potential to realise the impacts and synergies through the ongoing work on the coordination of our processes and platforms.

While there is a certain uncertainty in the near-term outlook, we are taking a positive view of the full year 2025. As inflation normalises, interest rates in our core markets fall and purchasing power increases, interest in sustainable and healthy food will grow. In such a situation, Midsona is well positioned to achieve organic sales growth with strong margins. I am therefore positive about both the market generally and Midsona's outlook for the full year 2025.

Peter Åsberg
President and CEO

FOURTH QUARTER

SEK 961 million

Net sales

-3.4 percent

Organic change in net sales

SEK 36 million

Operating profit (EBIT)

3.7 percent

Operating margin (EBIT margin)

1.6 x

Net debt to Adjusted EBITDA

Financial information – Group

October–December

Net sales

Net sales amounted to SEK 961 million (1,003), a change of -4.1 percent (-2.3). The organic change in net sales was -3.4 percent (-4.4), while structural changes contributed -0.7 percent (-0.3) and exchange rate fluctuations 0.0 percent (2.4). For the Group's own consumer brands, the organic change in net sales was -6.2 percent (-3.0). The overall sales performance of own consumer brands was weak and was essentially related to the rationalisation of seasonal products in the health food category. The majority of the own consumer brands in the organic products category experienced strong sales growth, partly offset by continued weakness in some geographical markets where consumers remained cautious. For the majority of the own consumer brands in the consumer health products category, sales growth was stable. The organic change in net sales for licensed brands was 7.3 percent (-25.2) due to both newly rolled out business volumes from an expanded distribution agreement, which more than offset terminated distribution agreements, and stable product sales for several licensed brands. For contract manufacturing, the organic change in net sales was 3.7 percent (5.4), as new profitable business volumes more than compensated for terminated unprofitable contract manufacturing assignments.

Gross profit

Gross profit amounted to SEK 278 million (248), corresponding to a margin of 28.9 percent (24.7), and gross profit, before items affecting comparability, amounted to SEK 278 million (255), corresponding to a margin of 28.9 percent (25.4). Better price management, more profitable contract manufacturing assignments and rationalisation measures taken to reduce the complexity of the own product and brand portfolio largely contributed to the solid improvement in the margin, which was to some degree counteracted by an unfavourable sales mix, with a higher share of sales of both contract manufactured and licensed products, for which margins are generally lower. Prices for most key raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. Efficiency and cost control at the Group's production facilities improved overall. However, there were still some difficulties in the production and logistics process at some production sites, which led to capacity shortages related to an underlying increase in demand for goods.

Operating profit/loss

Operating profit/loss amounted to SEK 36 million (19), corresponding to a margin of 3.7 percent (1.9), and operating profit/loss, before items affecting comparability, amounted to SEK 36 million (22), corresponding to a margin of 3.7 percent (2.2). The margin essentially improved as a result of the positive gross margin trend. The period was marked by good cost control and cost awareness, while at the same time synergies were realised from the restructuring

programmes carried out, which together also contributed to the improvement in earnings.

Items affecting comparability

No items affecting comparability were included in operating profit/loss. In the comparison period, items affecting comparability of SEK -3 million were included in operating profit/loss and consisted of a SEK 6 million capital gain from the divestment of some non-strategic brands and SEK -9 million of restructuring costs related to the discontinuation of unprofitable brands and product groups to reduce complexity and improve profitability.

Financial items

Net financial items amounted to SEK -12 million (-15). Interest expenses for external loans payable to credit institutions amounted to SEK -8 million (-13) and interest expenses attributable to leases came to SEK -2 million (-2). Interest expenses to credit institutions decreased, due to lower indebtedness and market interest rates. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (1). Other financial items amounted to SEK -2 million (-1).

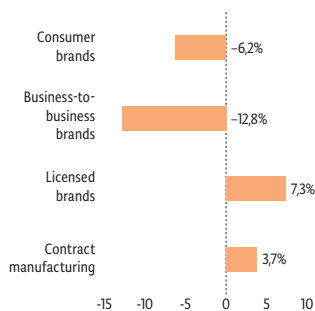
Profit/loss for the period

Profit/loss for the period amounted to SEK 19 million (3), corresponding to earnings per share of SEK 0.13 (0.03) before and after dilution. Tax on profit for the period amounted to SEK -5 million (-1), of which SEK 1 million (1) consisted of current tax, SEK 0 million (0) was tax attributable to previous years and SEK -6 million (-2) was deferred tax.

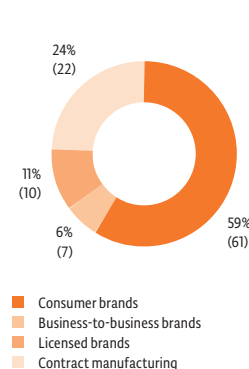
Cash flow

Cash flow from operating activities amounted to SEK 98 million (157) following a weaker cash flow from changes in working capital, partly due to reduced operating liabilities and a weaker trend in operating receivables essentially because of better invoicing in December compared with last year. Capital tied up in inventories decreased, but not by as much as in the comparison period, as improved inventory management procedures and optimised inventory levels had a major impact. Capital tied up in inventories was also negatively affected to some extent by new inventory volumes related to an expanded distribution agreement and higher reserve inventory levels for some product groups to ensure an improved service level to customers. Cash flow from investing activities was SEK -12 million (6), consisting of investments in tangible and intangible assets of SEK -11 million (-7), divestments of tangible and intangible assets of SEK 0 million (13), and a change in financial assets of SEK -1 million (0). Cash flow from financing activities amounted to SEK -30 million (-111), consisting of the repayment of loans for SEK -17 million (-97) and the repayment of lease liabilities for SEK -13 million (-14). A voluntary additional repayment of SEK 80 million was made within existing credit lines during the comparison period. Cash flow for the period amounted to SEK 56 million (52).

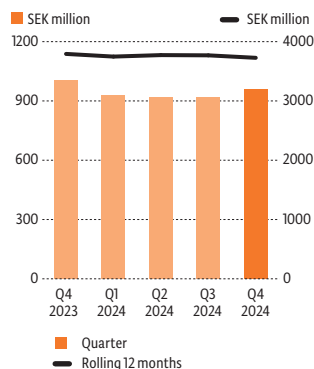
Organic growth of types of brands¹



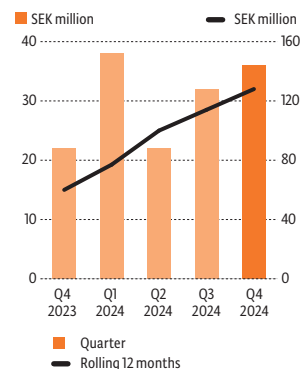
Product sales by type of brand¹



Net sales



Operating profit/loss, before items affecting comparability



January–December

Net sales

Net sales amounted to SEK 3,727 million (3,793), a change of –1.7 percent (–2.7). The organic change in net sales was –0.7 percent (–6.6), while structural changes contributed –0.5 percent (–0.1) and exchange rate fluctuations –0.5 percent (4.0). For the Group's own consumer brands, the organic change in net sales was –3.1 percent (–2.4). The sales performance was strong for several own consumer brands in the organic products and health food categories. This was not enough, however, to fully compensate for the weak performance of organic products in some geographical markets where consumers remained cautious in their consumption of sustainable and healthy products, and for lower sales volumes for some brands in the health food category as a result of rationalisation measures taken to reduce the complexity of the product portfolio. The sales performance of own consumer brands was stable in the consumer health products category. The organic change in net sales of licensed brands was 8.7 percent (–32.8), essentially because new business volumes from an expanded distribution agreement more than offset terminated distribution agreements. For contract manufacturing, the organic change in net sales was 5.0 percent (1.8), as new profitable business volumes more than compensated for terminated unprofitable contract manufacturing assignments. In some geographical markets, customer delivery capacity was occasionally relatively weak, which to a certain degree affected sales negatively for both own consumer brands and contract manufacturing.

Gross profit

Gross profit amounted to SEK 1,069 million (959), corresponding to a margin of 28.7 percent (25.3), and gross profit, before items affecting comparability, amounted to SEK 1,069 million (984), corresponding to a margin of 28.7 percent (25.9). The solid increase in the margin was mainly a result of price increases implemented, to offset previous rises in costs, better price management, improved prices for contract manufacturing assignments and the reduced complexity of the product and brand portfolio. This was counteracted to some extent, however, by an unfavourable sales mix, with a higher share of sales of both contract manufactured and licensed products, for which margins are generally lower. For most key raw materials, packaging materials, finished goods and road transport, prices were broadly stable, but still at relatively high levels. The escalation of the geopolitical conflict around the Red Sea led to both delays in deliveries and significantly higher prices for shipments. Our direct exposure to such shipments was moderate, however. The efficiency of the Group's production facilities improved overall, while there were occasional difficulties affecting the production and logistics process, which led to capacity shortages at some production facilities due to increased demand for goods. Production and inventory overheads were lower and better aligned with actual production and inventory volumes, despite some disruptions caused by a change in packaging materials for some product groups that resulted in temporarily higher production overheads.

Operating profit/loss

Operating profit/loss amounted to SEK 128 million (29), corresponding to a margin of 3.4 percent (0.8), and operating profit/loss, before items affecting comparability, amounted to SEK 128 million (60), corresponding to a margin of 3.4 percent (1.6). The margin improved essentially as a result of the positive gross margin trend. The period was marked by good cost control and cost awareness, while at the same time synergies were realised from the restructuring programmes carried out, which together also contributed to the improvement in earnings.

Items affecting comparability

No items affecting comparability were included in operating profit/loss. Operating profit/loss included items affecting comparability of SEK –31 million and consisted of a capital gain from the divestment of non-strategic brands of SEK 6 million and restructuring costs of

SEK –37 million related to the discontinuation of unprofitable brands and product groups of SEK –22 million, and changes in the Nordic organisation, amounting to SEK –15 million, in order to further reduce the cost base on an annual basis.

Financial items

Net financial items amounted to SEK –53 million (–64). Interest expenses for external loans payable to credit institutions amounted to SEK –38 million (–54) and interest expenses attributable to leases came to SEK –7 million (–6). Interest expenses to credit institutions decreased, due to lower indebtedness and market interest rates. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (1). Other financial items amounted to SEK –8 million (–5).

Profit/loss for the period

Profit/loss for the period amounted to SEK 47 million (–53), corresponding to earnings per share of SEK 0.33 (–0.36) before and after dilution. Tax on profit for the period amounted to SEK –28 million (–18), of which SEK –19 million (–14) consisted of current tax, SEK 0 million (1) was tax attributable to previous years and SEK –9 million (–5) was deferred tax. The effective tax rate was 37.0 percent (–50.7) and the high tax rate essentially related to the fact that new loss carryforwards in some subsidiaries were not capitalised as deferred tax assets. If the new loss carryforwards had been capitalised as deferred tax assets, the effective tax rate would have been 23.7 percent.

Cash flow

Cash flow from operating activities amounted to SEK 142 million (343) and the decrease was entirely attributable to a negative trend in working capital, which was driven by an increase in the capital tied up in both inventories and operating receivables. The capital tied up in inventories was related to new inventory volumes for an expanded distribution agreement, higher reserve inventory levels for some product groups to ensure an improved service level to customers, and increased deliveries of raw materials and finished goods, particularly during the first quarter, following a period of excessively low inventory levels that was the result of a capital rationalisation project implemented during the previous year. Capital tied up in trade receivables essentially increased as a consequence of better invoiced product sales in December compared with the previous year, while capital tied up in trade receivables decreased during the comparison period as a result of terminated sales assignments. Cash flow from investing activities was SEK –25 million (–18), consisting of investments in tangible and intangible assets of SEK –24 million (–31), divestments of tangible and intangible assets of SEK 0 million (13), and a change in financial assets of SEK –1 million (0). Cash flow from financing activities was SEK –206 million (–209), consisting of the repayment of loans for SEK –150 million (–152) and the repayment of lease liabilities for SEK –56 million (–56). A voluntary additional repayment of SEK 79 million (80) was made to credit institutions within existing credit lines during the year. The comparison period also included borrowings of SEK 6 million and issue expenses of SEK –7 million from the rights issue completed in December 2022. Cash flow for the period amounted to SEK –89 million (116).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 141 million (235) and there were unused credit facilities of SEK 487 million (416) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 16.9 percent (17.2). Net debt amounted to SEK 451 million (496) and stood at SEK 525 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.6 x (2.7), while it was 2.0 x at the end of the previous quarter. Shareholders' equity amounted to SEK 3,068 million (2,987) and was SEK 3,016 million at the end of the previous quarter. The changes consisted of profit/loss for the period of SEK 47 million and translation differences of SEK 34 million from the translation of foreign operations. The equity/assets ratio was 67.6 percent (64.9) at the end of the period.



Division Nordics	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	632	686	2,435	2,545
Gross profit	209	213	828	804
Gross margin, %	33.1	31.0	34.0	31.6
Operating profit/loss	52	55	211	187
Operating margin, %	8.2	8.0	8.7	7.4

October–December

Net sales

Net sales amounted to SEK 632 million (686), a decrease of 7.9 percent. The organic change in net sales was –6.8 percent. For own consumer brands, the organic change in external product sales was –7.0 percent, essentially as a consequence of the weak performance by the health food category, and in particular the Earth Control brand, with significantly lower seasonal Christmas sales as a result of rationalisation measures implemented to both improve profitability and reduce the complexity of the product portfolio. Several own consumer brands in the organic products category had strong sales growth, while the sales performance was relatively stable in the consumer health products category. The organic growth for licensed brands was 7.4 percent, above all related to an expanded distribution agreement in the Finnish market. For contract manufacturing, organic growth was –16.3 percent, as a consequence of contracts that previously ran with too low a margin not being extended.

Gross profit

Gross profit amounted to SEK 209 million (213), corresponding to a margin of 33.1 percent (31.0). Better price management, the termination of unprofitable contract manufacturing assignments and a reduction in the complexity of the product and brand portfolio continued to contribute to the solid improvement in the margin. This continued to be offset, to a degree, by production process disruptions caused by changes in packaging materials for some product groups, resulting in temporarily higher production overheads during the period.

Operating profit/loss

Operating profit/loss amounted to SEK 52 million (55), corresponding to a margin of 8.2 percent (8.0). The decrease in profit was mainly driven by the fall in sales and major marketing efforts. The improved gross margin and lower administrative expenses did not fully compensate for the impact of earnings lost from the fall in sales.

January–December

Net sales

Net sales amounted to SEK 2,435 million (2,545), a decrease of 4.3 percent. The organic change in net sales was –3.0 percent. For own consumer brands, the organic change in external product sales was –3.1 percent, with some challenges in the own brand portfolio. Product rationalisation measures implemented to reduce the complexity of the own product portfolio had an adverse impact on the sales performance in favour of improved profitability. Several own consumer brands recorded good sales growth, however, such as Friggs in the health food category, Biopharma in the consumer health products category and both Helios and Urtekram Beauty in the organic products category. The organic growth for licensed brands was 8.7 percent, as an expanded distribution agreement in the Finnish market more than compensated for terminated distribution agreements. For contract manufacturing, organic growth was –13.7 percent, as a consequence of several unprofitable contracts not being extended.

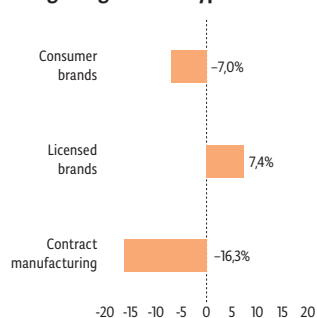
Gross profit

Gross profit amounted to SEK 828 million (804), corresponding to a margin of 34.0 percent (31.6). The solid improvement in the margin was supported by the implementation of price increases, good price management, the termination of unprofitable contract manufacturing assignments and the reduced complexity of the product and brand portfolio. This was offset to some extent by production process disruptions, leading to higher temporary production overheads in the second, third and to some degree fourth quarter.

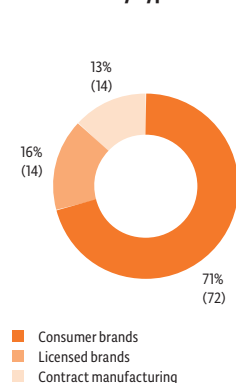
Operating profit/loss

Operating profit/loss amounted to SEK 211 million (187), corresponding to a margin of 8.7 percent (7.4). The improvement in the margin was mostly driven by the improved gross margin, good cost control and synergies realised from restructuring programmes carried out.

Organic growth of types of brands^{2,3}



Product sales by type of brand^{2,3}

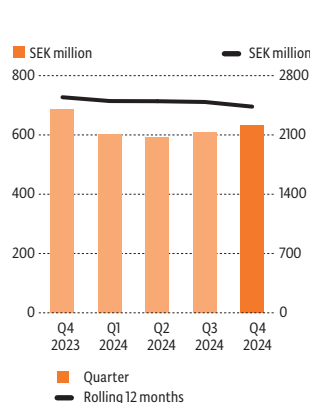


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

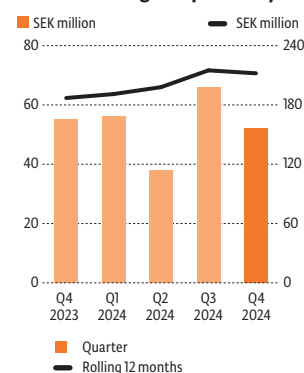
² Q4 2024

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²



Division North Europe	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	237	232	910	872
Gross profit	52	34	172	129
Gross margin, %	21.8	14.6	18.9	14.8
Operating profit/loss	13	-4	21	-22
Operating margin, %	5.6	-1.9	2.3	-2.6

October–December

Net sales

Net sales amounted to SEK 237 million (232), an increase of 2.3 percent, with an organic change in net sales of 2.2 percent. The organic change in external product sales for own consumer brands was -8.1 percent, with weak sales for Davert and Urtekram Beauty, partly due to production bottleneck difficulties during the period. For own business-to-business brands, organic growth was -12.8 percent, as a consequence of contracts that ran with too low a margin not being extended. Organic growth for contract manufacturing was 20.3 percent, as a result of successful efforts to secure new profitable contract manufacturing assignments.

Gross profit

Gross profit amounted to SEK 52 million (34), corresponding to a margin of 21.8 percent (14.6). The solid improvement in the margin was the result of better price management, more profitable contract manufacturing assignments and a particularly favourable sales mix. Production and inventory overheads were also lower and better aligned with actual production and inventory volumes, which contributed to the improvement in the margin.

Operating profit/loss

Operating profit/loss amounted to SEK 13 million (-4), corresponding to a margin of 5.6 percent (-1.9). The improvement in the margin was essentially driven by the improved gross margin, and to some extent also by lower administrative expenses.

January–December

Net sales

Net sales amounted to SEK 910 million (872), an increase of 4.4 percent, with an organic change in net sales of 4.8 percent. The organic change in external product sales for own consumer brands was -1.6 percent, with good sales growth for Davert, while the sales performance for Urtekram Beauty in the German market was negatively impacted by the difficulties in the production and logistics process experienced during the year. For own business-to-business brands, organic growth was -4.1 percent, with a focus on improving profitability rather than sales growth. Organic growth for contract manufacturing was 17.2 percent, as a result of successful efforts to secure new profitable contract manufacturing assignments.

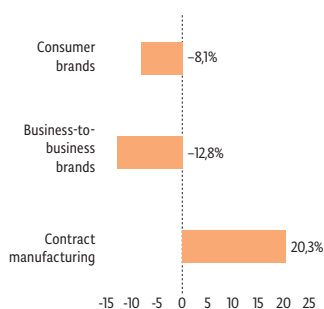
Gross profit

Gross profit amounted to SEK 172 million (129), corresponding to a margin of 18.9 percent (14.8). The improved margin was the result of the implementation of price increases, good price management, higher margins on new contract manufacturing agreements and high capacity utilisation at the production facilities. The increased demand for goods posed some challenges for the production and logistics process, however, resulting in capacity shortages. The geopolitical conflict in and around the Red Sea had a certain impact, with increased costs for container shipments and delayed deliveries, mainly during the first quarter.

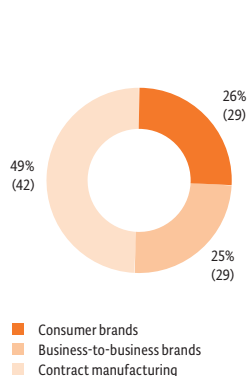
Operating profit/loss

Operating profit/loss amounted to SEK 21 million (-22), corresponding to a margin of 2.3 percent (-2.6). The improvement in the margin was mainly driven by the improved gross margin, but lower administrative expenses also contributed to the improvement to some extent.

Organic growth of types of brands^{2,3}



Product sales by type of brand^{2,3}

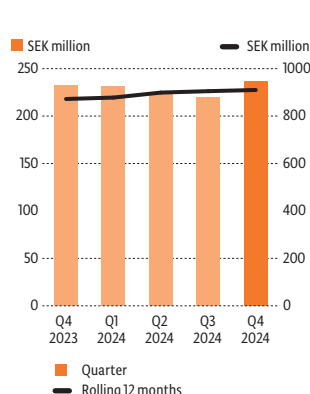


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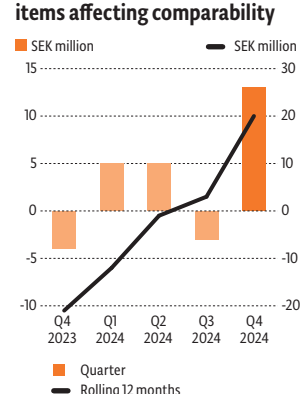
² Q4 2024

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²



Division South Europe	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	102	93	422	414
Gross profit	17	9	73	53
Gross margin, %	16.3	10.0	17.3	12.9
Operating profit/loss	-7	-11	-18	-36
Operating margin, %	-6.5	-11.4	-4.2	-8.8

October–December

Net sales

Net sales amounted to SEK 102 million (93), an increase of 9.6 percent, with an organic change in net sales of 9.4 percent. The organic change in external product sales for own consumer brands was 2.0 percent, despite a generally weak French market for organic products. Sales growth for the Happy Bio brand in the French grocery trade was strong, but was partly offset by the continued weak performance of the Celnat brand in French health food stores. Sales growth remained stable in the Spanish organic products market for the Vegetalia brand. Organic growth was 20.2 percent for contract manufacturing, driven by strong volume growth in both the French and the Spanish markets and improved prices for one of the larger contracts in the Spanish grocery trade. Organic growth was 6.4 percent for licensed brands.

Gross profit

Gross profit amounted to SEK 17 million (9), corresponding to a margin of 16.3 percent (10.0). The improved margin was supported by good price management, but was partially offset by an unfavourable product mix due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. The production facilities' efficiency improved to some extent compared with the previous year, but the utilisation rate of the production facilities was still low.

Operating profit/loss

Operating profit/loss amounted to SEK -7 million (-11), corresponding to a margin of -6.5 percent (-11.4). The improvement in the margin was essentially driven by the improved gross margin.

January–December

Net sales

Net sales amounted to SEK 422 million (414), an increase of 1.9 percent, with an organic change in net sales of 2.3 percent. The organic change in external product sales for own consumer brands was -4.3 percent, mainly due to a weak French market for organic products, particularly in health food stores. Consumers also increasingly chose to make their purchases in grocery stores rather than health food stores, which remained the most important sales channel for the business with the Celnat brand. Sales growth for the Vegetalia own consumer brand was stable. Organic growth for contract manufacturing was 12.1 percent, driven by improved prices and both new business volumes and strong market growth, particularly for grocery trade customers in the discounted segment. Organic growth was 8.3 percent for licensed brands.

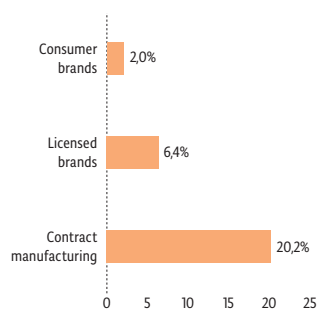
Gross profit

Gross profit amounted to SEK 73 million (53), corresponding to a margin of 17.3 percent (12.9). The improved margin was supported by good price management, but was partially offset by an unfavourable product mix due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. The production facilities' efficiency was improved to some extent, while production overheads were significantly lower, partly because of lower energy costs compared with the previous year.

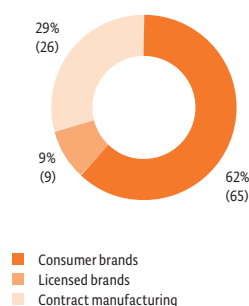
Operating profit/loss

Operating profit/loss amounted to SEK -18 million (-36), corresponding to a margin of -4.2 percent (-8.8). The margin trend was essentially driven by the improved gross margin.

Organic growth of types of brands^{2,3}



Product sales by type of brand^{2,3}

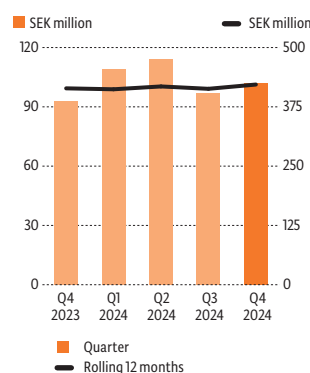


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

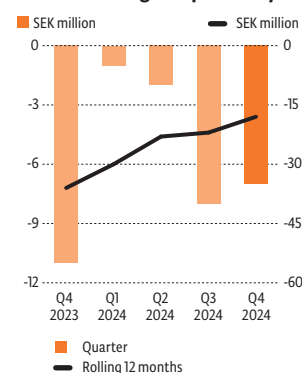
² Q4 2024

³ External product sales

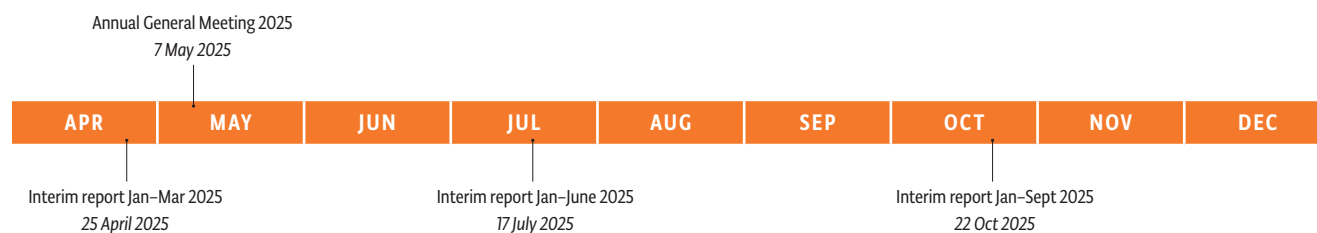
Net sales



Operating profit/loss, before items affecting comparability



Other information



Seasonal variations

Sales and earnings are affected to some extent by seasonal variations. Sales in the first and second quarter are affected by Easter Week, depending on which quarter it occurs in. Easter Week does not benefit sales of the Group's product groups. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The second quarter of the year is usually the Group's weakest in terms of sales and profit. Sales are generally higher in the fourth quarter than in the first three quarters, which is mainly due to seasonally high deliveries of dried fruits and nuts for the Christmas holidays. This is changing to some extent though, due to the implementation of rationalisation measures for seasonal Christmas volumes to both improve profitability and reduce the complexity of the product portfolio.

Parent Company

Net sales amounted to SEK 70 million (61), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK -24 million (-23), while profit/loss before tax amounted to SEK -236 million (-118). Profit/loss before tax included an impairment of shares in subsidiaries of SEK -236 million (-117), allocations in the form of Group contributions received of SEK 16 million (25) and a change in excess depreciation of SEK 6 million (-7). The comparison period also included a capital gain of SEK 1 million on the disposal of a subsidiary. Net financial items amounted to SEK 2 million (4) and consisted of interest income from subsidiaries of SEK 42 million (66), interest expenses to credit institutions of SEK -38 million (-53), translation differences on financial receivables and liabilities in foreign currency of SEK -1 million (0), translation differences on net investments in subsidiaries of SEK -3 million (-13) and other financial items of SEK 2 million (4).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 588 million (621). Borrowing from credit institutions was SEK 431 million (560) at the end of the period. A voluntary additional repayment of liabilities to credit institutions of SEK 79 million was made within existing credit lines in March. Shareholders' equity amounted to SEK 2,342 million (2,578).

On the balance sheet date, there were 19 employees (16).

Related parties

There were no significant related-party transactions during the period January-December. Also see Note 31 *Related parties* on page 171 of the 2023 Annual Report for a description of the Group's and the Parent Company's related-party transactions.

Risks and uncertainties

In its operations, the Group is subject to operational, market, financial and sustainability risks that may affect profits to a greater or lesser extent.

Market dynamics have been significantly affected by a number of external factors in recent years. The series of challenges that followed the pandemic, including shortages of raw materials, the progressively higher prices of inputs and finished goods, energy and transport, and difficulties maintaining a stable supply of goods, together with the escalation of geopolitical conflicts, laid the foundations for the strong inflationary pressures that have marked the global economy over the past two years.

Consumers have changed their purchasing behaviour as a result of a more difficult personal financial climate. Value for money has become more important and it is clear that many consumers are looking more towards low-price and promotional products, which has put organic and sustainable products in the higher price segment

at a particular disadvantage. This has brought demand-related challenges for some product groups among the Group's own consumer brands, especially in the organic products category, with sometimes lower sales volumes as a result. In response to the change in consumer behaviour, we have worked hard to develop the customer offering and enhance the range and buying experience. Long-term societal trends clearly point to a shift in consumption towards more sustainable and healthy products, which is expected to accelerate as consumers' purchasing power improves. Inflationary pressures continued to gradually reduce and both the ECB and Sveriges Riksbank cut key policy rates a number of times in 2024. Conditions are favourable for more interest rate cuts. It is thought that key policy rates may be cut further in the short term, improving consumers' personal finances and increasing their purchasing power.

The volatility of the prices of raw materials, packaging materials, energy, gas and transport, and of the exchange rate trends for key currencies, including the USD and EUR, will affect the Group. Although the prices of most key raw materials, packaging materials and road transport have stabilised, price levels have remained high, while prices for energy and gas for the Group's production facilities have fallen back to more normal levels from the peaks seen in 2022. An energy crisis like the one that spread across Europe in 2022, with rapidly rising electricity and gas prices, is not expected in the short term as a consequence of coordinated and prioritised activities by the EU. However, the geopolitical turmoil around the Red Sea has caused delays in container shipments from Asia and once more driven up the price of such shipments. Prices of key raw materials, such as dried fruits, nuts, seeds and kernels, oats, rice, quinoa, lentils and maize, are determined in large part by key agronomic performance indicators and crop yields in the summer and autumn. Prevailing climate-related risks, with extreme weather in the shape of drought and floods, are leaving their mark on prices for raw materials. It is becoming increasingly clear that the risk of crop failure is growing, especially for organic crops given that pesticides aren't used on them. The prices of some raw materials have improved, mainly due to good harvests, while the prices of other raw materials are unchanged or have deteriorated following poor crop yields and/or changes in import/export restrictions. However, the trend has been for purchase prices for raw materials and other inputs to pass their peak, but remain at high levels as a result of recent changes in exchange rates that are unfavourable for the Group. Price increases for raw materials, packaging materials and finished goods due to an unfavourable exchange rate trend cannot be absorbed by the Group, but must be offset at the next stage instead. The overall assessment is that the passing on of selective price increases to customers in some geographical markets cannot be ruled out, due to the agronomic performance indicators and crop yields for certain raw materials, and currency volatility.

There were certain challenges at times for some own consumer brand product groups in terms of production capacity. These related to both in-house and subcontracted production facilities, due to a combination of high demand and shortages of raw materials, labour and machine capacity. There was a strong focus over the year on improving capacity, securing the right staff and reducing the sick leave taken by existing staff.

Beyond the above, we believe that no new significant risks or uncertainties have arisen since the submission of the 2023 Annual Report. For a detailed account of risks and uncertainties, please see the section *Risks and risk management* on pages 128-139 and Note 28 *Financial risk management* on pages 168-170 of the 2023 Annual Report.

Significant events January–December

Prestigious awards

Midsona was recognised for its climate strategy and leadership by the global environmental initiative CDP. Midsona achieved the highest grade A for 2023 and is ranked as one of the 400 best listed companies in the world, out of a total of around 21,000 companies taking part. Midsona was also named as the stock exchange's most sustainable company in the groceries category and came second overall in the Sustainable Company rankings for 2023. Lund University, the Swedish business newspaper Dagens Industri and the e-magazine Aktuell Hållbarhet joined forces to review the sustainability efforts of Swedish listed companies, focusing on risk and governance.

New financial targets and strategy

The Board of Directors of Midsona AB (publ) decided to establish new long-term targets for the Group. The three long-term targets are as follows and apply until 2027:

- Organic growth averaging 3–5 percent per year (previous net sales growth >15.0 percent through organic growth and acquisitions),
- EBIT margin (before items affecting comparability) >8 percent (previous EBITDA margin >12.0 percent),
- Net debt/adjusted EBITDA <2.5 x (previous Net debt/adjusted EBITDA 3.0–4.0 x).

A new strategy was adopted in early 2024 following a review of the Group's strategic direction. It consists of three pillars and aims to strengthen profitability and lay the foundations for the future:

- Strengthen the position, drive growth and develop the offering in the organic category through cross-market work on production, sourcing, innovation and communication, to exploit synergies between brands to make it easier for consumers to navigate the offering.
- Continue growth with strong brands in the health food category in both existing and new markets by focusing on profitable organic growth in selected markets supported by three strong own brands – Friggs, Earth Control and Gainomax.
- Streamline the value chain and harmonise the product range to develop an offering that meets market needs while striving for high efficiency from purchasing and brand development to production and logistics.

Changes to the Board of Directors

At the 2024 Annual General Meeting, held on 7 May, Tomas Bergendahl was elected as a new Board member as proposed by the Nomination Committee. He is independent in relation to the Company, its management and major shareholders. Henrik Stenqvist declined re-election. As of the 2024 Annual General Meeting, the Board of Directors of Midsona AB comprises Patrik Andersson (Chairman), Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenauer, Jari Latvanen, Anders Svensson and Johan Wester.

Extending of financing agreement

The financing agreement with Danske Bank and Svensk Exportkredit was extended in June for another year with unchanged terms. Following the extension it will run until September 2026.

Changes to Group Management

Nordics Division Director Ulrika Palm decided to leave Midsona and left her position in August 2024. Markus Wessner was appointed the new Nordics Division Director, replacing Ulrika Palm. He took up the position on 15 August 2024 and has been a Group Management member from that time.

New organisational structure and changes to Group Management

It was decided to introduce central Marketing & Innovation, HR and Purchasing functions, as part of measures to increase coordination

between the Group's three divisions and create the right conditions for profitable growth. Anna Törnebrandt has been appointed Chief Marketing Officer with Group-wide responsibility for Marketing & Innovation, and Åsa Gavelstad has been appointed HR Director with Group-wide responsibility for HR. They took up their new positions on 15 August 2024 and have been members of Group Management from that date. The process of recruiting a Purchasing Director was ongoing at the end of the year.

Updated climate targets

Updated climate targets were approved by the Science Based Target initiative (SBTi), which was an important step in the work contributing towards the Paris Agreement's goal of limiting global warming. Midsona is committed to achieving overall net zero greenhouse gas emissions throughout its value chain by 2045, with targets including:

- Reducing emissions from scope 1 and 2, as well as from scope 3 categories such as upstream and downstream transport, waste generated in own operations and the waste management of products sold, by 42 percent by 2030, taking 2022 as the base year.
- 70 percent of suppliers, based on purchased goods and services, must have set science-based targets by 2028.
- Reducing scope 3 emissions from FLAG (Forest, Land and Agriculture) by 30.3 percent by 2030 and 72 percent by 2045.
- No deforestation from primary raw materials associated with deforestation by 31 December 2025.

Significant events after the end of the reporting period

Changes to Group Management

Josefin Kronstrand was appointed Purchasing Director, with overall responsibility for coordinating the Group's purchases. She will take up her new position on 15 March 2025 and will be a member of Group Management from that date.

Other information

Board of Directors' dividend proposal

The Board of Directors proposes a dividend for the financial year 2024 of SEK 0.20 per share, corresponding to SEK 29,085,616 and a payout ratio of 61.4 percent. No dividend was paid for the financial year 2023.

Annual Report

The Annual Report for 2024 will be available on the website www.midsona.com on 8 April 2025. The printed Annual Report will provisionally be available at the head office in Malmö on 20 April 2024. Printed copies of the Annual Report will be sent to shareholders on request.

Annual General Meeting

The Annual General Meeting 2025 will be held in Malmö on 7 May 2025. The Board of Directors will provisionally publish its invitation to the Annual General Meeting on 7 April 2025.

Achievement of financial targets

The three long-term targets are as follows and apply until 2027:

- Organic growth averaging 3–5 percent annually. For the financial year 2024, the organic growth in net sales was –0.7 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the financial year 2024, the EBIT margin was 3.4 percent, before items affecting comparability.
- Net debt/Adjusted EBITDA <2.5 x. For the financial year 2024, net debt/adjusted EBITDA was 1.6 x.

Malmö, 31 January 2025
Midsona AB (publ)
BOARD OF DIRECTORS

Review by auditor

This Year-end Report has been reviewed by the Company's auditors.

Report of Review of Interim Financial Information

Introduction

We have reviewed the Year-end Report (interim report) of Midsona AB (publ) for the period 1 January 2024 to 31 December 2024. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion regarding the interim report based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is considerably

smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance such that we would become aware of all significant matters that might be identified in an audit. Consequently, a conclusion based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, for the Group, and with the Swedish Annual Accounts Act, for the Parent Company.

Malmö, 31 January 2025
Deloitte AB

Jeanette Roosberg
AUTHORISED PUBLIC ACCOUNTANT

Financial statements

Summary consolidated income statement

SEK million	Note	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	3.4	961	1,003	3,727	3,793
Expenses for goods sold		-683	-755	-2,658	-2,834
Gross profit		278	248	1,069	959
Selling expenses		-162	-157	-621	-618
Administrative expenses		-79	-84	-319	-327
Other operating income		1	12	5	22
Other operating expenses		-2	0	-6	-7
Operating profit/loss	3	36	19	128	29
Financial income		1	4	5	10
Financial expenses		-13	-19	-58	-74
Profit/loss before tax		24	4	75	-35
Tax on profit for the period		-5	-1	-28	-18
Profit/loss for the period		19	3	47	-53
<i>Profit/loss for the period is divided between:</i>					
Parent Company shareholders (SEK million)		19	3	47	-53
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		0.13	0.03	0.33	-0.36

Summary consolidated statement of comprehensive income

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Profit/loss for the period	19	3	47	-53
<i>Items that have been or may be reclassified to profit/loss for the period</i>				
Translation differences from the translation of foreign operations for the period	33	-60	34	-41
Other comprehensive income for the period	33	-60	34	-41
Comprehensive income for the period	52	-57	81	-94
Comprehensive income for the period is divided between:				
Parent Company shareholders (SEK million)	52	-57	81	-94

Spanish brand Vegetalia launched an organic sauerkraut product during the quarter. This benefits the body in a number of ways, as it is vitamin enriched, strengthens the immune system and reduces inflammation



Summary consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
Assets			
Intangible assets	5	2,907	2,926
Tangible assets		389	404
Non-current receivables		6	5
Deferred tax assets		84	98
Fixed assets		3,386	3,433
Inventories		617	554
Accounts receivable		351	334
Tax receivables		3	7
Other receivables		14	16
Prepaid expenses and accrued income		23	20
Cash and cash equivalents		141	235
Current assets		1,149	1,166
Assets	6	4,535	4,599
Share capital	7	727	727
Additional paid-up capital		1,849	1,849
Reserves		119	85
Profit brought forward, including profit/loss for the period		373	326
Shareholders' equity		3,068	2,987
Non-current interest-bearing liabilities		465	608
Other non-current liabilities		9	7
Deferred tax liabilities		327	331
Non-current liabilities		801	946
Current interest-bearing liabilities		127	123
Accounts payable		302	312
Tax liabilities		18	6
Other current liabilities		42	53
Accrued expenses and deferred income		177	172
Current liabilities		666	666
Liabilities	6	1,467	1,612
Shareholders' equity and liabilities		4,535	4,599

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, incl. profit for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2023	727	1,850	126	379	3,082
Profit/loss for the period	-	-	-	-53	-53
Other comprehensive income for the period	-	-	-41	-	-41
Comprehensive income for the period	-	-	-41	-53	-94
Issue expenses	-	-1	-	-	-1
Transactions with the Group's owners	-	-1	-	-	-1
Closing shareholders' equity, 31 Dec 2023	727	1,849	85	326	2,987
Opening shareholders' equity, 1 Jan 2024	727	1,849	85	326	2,987
Profit/loss for the period	-	-	-	47	47
Other comprehensive income for the period	-	-	34	-	34
Comprehensive income for the period	-	-	34	47	81
Closing shareholders' equity, 31 Dec 2024	727	1,849	119	373	3,068

Summary consolidated cash flow statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Profit/loss before tax	24	4	75	-35
Adjustment for items not included in cash flow	44	50	173	204
Income tax paid	3	6	-3	-2
Cash flow from operating activities before changes in working capital	71	60	245	167
Increase (-)/Decrease (+) in inventories	55	88	-67	121
Increase (-)/Decrease (+) in operating receivables	22	44	-9	72
Increase (+)/Decrease (-) in operating liabilities	-50	-35	-27	-17
Changes in working capital	27	97	-103	176
Cash flow from operating activities	98	157	142	343
Divestments of companies or operations	-	0	-	0
Acquisitions of intangible assets	0	-1	-1	-1
Divestments of intangible assets	-	12	-	12
Acquisitions of tangible assets	-11	-6	-23	-30
Divestments of tangible assets	0	1	0	1
Change in financial assets	-1	0	-1	0
Cash flow from investing activities	-12	6	-25	-18
Cash flow after investing activities	86	163	117	325
Issue expenses	-	-	-	-7
Loans raised	-	-	-	6
Repayment of loans	-17	-97	-150	-152
Repayment of lease liabilities	-13	-14	-56	-56
Cash flow from financing activities	-30	-111	-206	-209
Cash flow for the period	56	52	-89	116
Cash and cash equivalents at beginning of period	84	180	235	121
Translation difference in cash and cash equivalents	1	3	-5	-2
Cash and cash equivalents at end of period	141	235	141	235

Summary income statement, Parent Company

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	21	14	70	61
Administrative expenses	-24	-23	-95	-84
Other operating income	0	0	1	1
Other operating expenses	0	0	0	-1
Operating profit/loss	-3	-9	-24	-23
Result from participations in subsidiaries	-16	-45	-236	-116
Financial income	18	10	72	87
Financial expenses	-15	-11	-70	-83
Profit/loss after financial items	-16	-55	-258	-135
Allocations	22	17	22	17
Profit/loss before tax	6	-38	-236	-118
Tax on profit for the period	0	0	0	0
Profit/loss for the period¹	6	-38	-236	-118

¹ Profit/loss for the period and comprehensive income for the period are the same, as the Parent Company has no transactions that are reported in other comprehensive income.

Summary balance sheet, Parent Company

SEK million	Note	31 Dec 2024	31 Dec 2023
Intangible assets		24	33
Tangible assets		3	2
Participations in subsidiaries		2,393	2,410
Receivables from subsidiaries		636	867
Deferred tax assets		0	0
Financial assets		3,029	3,277
Fixed assets		3,056	3,312
Receivables from subsidiaries		97	87
Other receivables		17	11
Cash and bank balances		101	205
Current assets		215	303
Assets		3,271	3,615
Share capital	7	727	727
Statutory reserve		58	58
Profit brought forward, including profit/loss for the period and other reserves		1,557	1,793
Shareholders' equity		2,342	2,578
Untaxed reserves		21	27
Liabilities to credit institutions		370	501
Other non-current liabilities		0	0
Non-current liabilities		370	501
Liabilities to credit institutions		61	59
Liabilities to subsidiaries		459	432
Other current liabilities		18	18
Current liabilities		538	509
Shareholders' equity and liabilities		3,271	3,615

Notes to the financial statements

Note 1 | Accounting principles

With regard to the Group, this Year-end Report 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Annual Accounts Act (ÅRL). In addition to being presented in the financial statements and their notes, disclosures in accordance with IAS 34, p. 16A are also presented in other parts of the Year-end Report. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and recommendation RFR 2 *Accounting for Legal Entities*, from the Swedish Sustainability and Financial Reporting Board. The statements published by the Swedish Sustainability and Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all EU-approved IFRS and

statements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking the relationship between accounting and taxation into account.

In the Year-end Report, the same accounting principles and calculation methods were applied as in the last annual report issued for 2023 (Note 1 *Accounting principles*, pages 150–155). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2024 had no significant impact on the Group's accounting for the period January–December 2024.

Note 2 | Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make assumptions, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

During 2024, estimates and assumptions were made on several occasions as to whether new tax loss carryforwards in some geographical markets should be capitalised as deferred tax assets to be realised through offsetting against future taxable income. Given short-term earnings capacity forecasts and the levels of capitalised tax loss carryforwards from previous years, Company Management chose each time to hold off on capitalising any new tax loss carryforwards.

In the third quarter of 2024, new estimates and assessments were made in our assumptions regarding future conditions and regarding parameters affecting the future profitability of those cash-generating units within the Group to which goodwill and brands, which have indefinite useful lives, are allocated. For the cash-generating unit Nordics and North Europe, in Company

Management's opinion, no reasonable changes to the key assumptions would lead to the estimated recoverable amount being lower than the carrying amount. For the cash-generating unit South Europe, Company Management's sensitivity analysis indicated that certain shifts in the key assumptions could lead to the estimated recoverable amount becoming slightly lower than the carrying amount. The estimated recoverable amount for South Europe exceeded the carrying amount by SEK 105 million (EUR 9.3 million), or 31 percent. Moving forward, Company Management will be carefully monitoring the development of the cash-generating unit in the event that new estimates and assessments must be made in the assumptions due to altered conditions.

Otherwise, no new significant estimates or assumptions have been made since the publication of the most recent annual report. For a detailed account of the assumptions made by management in the application of IFRS that have a significant impact on the financial statements, and the estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 32 *Important estimates and assumptions* on page 172 of the 2023 Annual Report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
October–December												
Net sales, external	628	683	235	229	98	91	-	-	-	-	961	1,003
Net sales, intra-Group	4	3	2	3	4	2	11	10	-21	-18	-	-
Net sales	632	686	237	232	102	93	11	10	-21	-18	961	1,003
Expenses for goods sold	-423	-472	-185	-206	-85	-84	-	-	10	7	-683	-755
Gross profit	209	214	52	26	17	9	11	10	-11	-11	278	248
Other operating expenses	-158	-146	-38	-39	-24	-20	-34	-35	12	11	-242	-229
Operating profit/loss	52	68	13	-13	-7	-11	-23	-25	1	0	36	19
Financial items											-12	-15
Profit/loss before tax											24	4

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	-	-13	-	9	-	0	-	7	-	-	-	3
Depreciation/amortisation and impairment	12	12	7	10	6	6	13	10	-	-	38	38
Gross profit, before items affecting comparability	209	213	52	34	17	9	11	10	-11	-11	278	255
Operating profit/loss, before items affecting comparability	52	55	13	-4	-7	-11	-23	-18	1	0	36	22
Average number of employees	387	401	210	200	147	162	19	15	-	-	763	778
Number of employees as of the balance sheet date	385	378	212	204	148	167	19	16	-	-	764	765

¹ For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
January–December												
Net sales, external	2,418	2,530	904	860	405	403	-	-	-	-	3,727	3,793
Net sales, intra-Group	17	15	6	12	17	11	46	42	-86	-80	-	-
Net sales	2,435	2,545	910	872	422	414	46	42	-86	-80	3,727	3,793
Expenses for goods sold	-1,607	-1,757	-738	-751	-349	-362	-	-	36	36	-2,658	-2,834
Gross profit	828	788	172	121	73	52	46	42	-50	-44	1,069	959
Other operating expenses	-617	-615	-151	-152	-91	-89	-132	-118	50	44	-941	-930
Operating profit/loss	211	173	21	-31	-18	-37	-86	-76	0	0	128	29
Financial items											-53	-64
Profit/loss before tax											75	-35

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	-	14	-	9	-	1	-	7	-	-	-	31
Depreciation/amortisation and impairment	48	51	31	38	23	25	50	43	-	-	152	157
Gross profit, before items affecting comparability	828	804	172	129	73	53	46	42	-50	-44	1,069	984
Operating profit/loss, before items affecting comparability	211	187	21	-22	-18	-36	-86	-69	0	0	128	60
Average number of employees	386	401	204	200	152	162	17	15	-	-	759	778
Number of employees as of the balance sheet date	385	378	212	204	148	167	19	16	-	-	764	765

¹ For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.

Note 4 | Breakdown of income, Group

SEK million	Nordics		North Europe		South Europe		Group	
October–December	2024	2023	2024	2023	2024	2023	2024	2023
<i>Geographical areas¹</i>								
Sweden	245	265	0	0	–	–	245	265
Denmark	126	157	1	0	0	0	127	157
Finland	121	113	–	–	0	0	121	113
Norway	101	115	0	0	0	–	101	115
France	1	1	2	4	53	48	56	53
Spain	4	3	1	1	42	38	47	42
Germany	0	0	205	202	0	0	205	202
Rest of Europe	29	27	26	22	3	3	58	52
Other countries outside Europe	1	2	–	–	0	2	1	4
Net sales	628	683	235	229	98	91	961	1,003
<i>Sales channel</i>								
Pharmacies	78	70	–	–	–	–	78	70
Grocery trade	412	451	108	96	42	34	562	581
Food Service	31	28	54	60	1	2	86	90
Health food stores	47	43	69	65	45	45	161	153
Other specialist retailers	23	33	3	5	–	–	26	38
Others	37	58	1	3	10	10	48	71
Net sales	628	683	235	229	98	91	961	1,003
<i>Product categories</i>								
Organic products	199	186	235	230	98	91	532	507
Health foods	272	330	–	–	–	–	272	330
Consumer health products	155	161	–	–	–	–	155	161
Services linked to product handling	2	6	0	–1	0	0	2	5
Net sales	628	683	235	229	98	91	961	1,003
<i>Types of brands</i>								
Own consumer brands	445	486	60	66	61	59	566	611
Own business-to-business brands	–	–	59	68	–	–	59	68
Licensed	98	93	–	–	9	8	107	101
Contract manufacturing	83	98	116	96	28	24	227	218
Services linked to product handling	2	6	0	–1	0	0	2	5
Net sales	628	683	235	229	98	91	961	1,003

¹Income from external customers is attributable to individual geographical areas according to the country in which the customer is domiciled.

SEK million	Nordics		North Europe		South Europe		Group	
January–December	2024	2023	2024	2023	2024	2023	2024	2023
<i>Geographical areas¹</i>								
Sweden	954	1,027	0	0	–	–	954	1,027
Denmark	457	525	1	1	0	0	458	526
Finland	462	437	–	–	0	0	462	437
Norway	416	412	0	0	0	–	416	412
France	2	3	9	12	216	221	227	236
Spain	14	13	6	13	170	158	190	184
Germany	0	0	789	746	1	0	790	746
Rest of Europe	109	102	99	88	12	12	220	202
Other countries outside Europe	4	11	–	–	6	12	10	23
Net sales	2,418	2,530	904	860	405	403	3,727	3,793
<i>Sales channel</i>								
Pharmacies	298	288	–	–	–	–	298	288
Grocery trade	1,606	1,687	398	362	167	155	2,171	2,204
Food Service	114	112	233	239	8	8	355	359
Health food stores	160	162	257	237	186	195	603	594
Other specialist retailers	98	120	15	19	–	–	113	139
Others	142	161	1	3	44	45	187	209
Net sales	2,418	2,530	904	860	405	403	3,727	3,793
<i>Product categories</i>								
Organic products	716	720	903	860	405	403	2,024	1,983
Health foods	1,074	1,170	–	–	–	–	1,074	1,170
Consumer health products	622	622	–	–	–	–	622	622
Services linked to product handling	6	18	1	0	0	0	7	18
Net sales	2,418	2,530	904	860	405	403	3,727	3,793
<i>Types of brands</i>								
Own consumer brands	1,808	1,896	229	234	257	270	2,294	2,400
Own business-to-business brands	–	–	256	268	–	–	256	268
Licensed	370	344	–	–	35	32	405	376
Contract manufacturing	234	272	418	358	113	101	765	731
Services linked to product handling	6	18	1	0	0	0	7	18
Net sales	2,418	2,530	904	860	405	403	3,727	3,793

¹Income from external customers is attributable to individual geographical areas according to the country in which the customer is domiciled.

Note 5 | Intangible assets

Intangible assets have essentially arisen in connection with business combinations or the acquisition of individual assets. Other intangible assets consist mainly of capitalised software costs.

SEK million	Goodwill	Brands	Customer relationships	Other intangible assets	Total
Opening balance, 1 Jan 2023	1,606	1,290	80	44	3,020
Acquisitions/investments	-	-	-	1	1
Sales/scrapping	-	-6	-	-	-6
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-19	-19	-10	-48
Translation differences for the period	-35	-6	0	0	-41
Closing balance, 31 Dec 2023	1,571	1,259	61	35	2,926
Opening balance, 1 Jan 2024	1,571	1,259	61	35	2,926
Acquisitions/investments	-	-	-	1	1
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-20	-18	-11	-49
Translation differences for the period	5	22	2	0	29
Closing balance, 31 Dec 2024	1,576	1,261	45	25	2,907

Note 6 | Measurement of financial assets and liabilities at fair value, Group

Fair value

The carrying amount of non-current receivables, accounts receivable, other receivables, cash and cash equivalents, other non-current receivables, accounts payable and other current liabilities measured at amortised cost constitutes a reasonable approximation of fair value.

SEK million	31 Dec 2024	31 Dec 2023
Assets		
<i>Financial instruments measured at fair value via the income statement</i>		
Other receivables	0	-
Total	0	-
<i>Financial instruments measured at amortised cost</i>		
Non-current receivables	6	5
Accounts receivable	351	334
Other receivables	14	16
Cash and cash equivalents	141	235
Total	512	590
Total receivables	512	590
Liabilities		
<i>Financial instruments measured at fair value via the income statement</i>		
Other current liabilities	0	1
Total	0	1
<i>Financial instruments measured at amortised cost</i>		
Non-current interest-bearing liabilities	465	608
Other non-current liabilities	9	7
Current interest-bearing liabilities	127	123
Accounts payable	302	312
Other current liabilities	42	52
Total	945	1,102
Total liabilities and provisions	945	1,103

Disclosures regarding financial instruments measured at fair value through profit or loss for the year

The Group held financial instruments in the form of forward exchange contracts recognised at fair value via the consolidated income statement. The valuation was at level 2, in accordance with IFRS 13 *Fair Value Measurement*. Actual values were based on quotes from brokers. Similar contracts were traded on an active market, and the rates reflected actual trades of comparable instruments.

Offset agreements and similar agreements

For derivative counterparties, there are ISDA agreements, which mean that derivative items can be reported net under certain conditions. The Group had no derivatives reported net in its consolidated balance sheet.

Calculation of fair value

The fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Non-current interest-bearing liabilities essentially have variable interest rates and their fair value is therefore essentially the same as their carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to the carrying amount. For further information on the valuation of financial assets and liabilities, refer to Note 30 *Fair value measurement and categorisation of financial assets and liabilities* on page 171 of the 2023 Annual Report.

Note 7 | Change in number of shares, Group

Number of shares	Class A shares	Class B shares	Total
Number of shares, 1 Jan 2023	596,640	144,831,440	145,428,080
Reclassification	-172,856	172,856	0
Number of shares, 31 December 2023	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2024	423,784	145,004,296	145,428,080
Quotient value per share, SEK			5.00
Share capital on the balance sheet date, SEK			727,140,400
Votes on the balance sheet date, number			149,242,136

Reclassification of Class A shares as Class B shares

In December 2022, at the request of shareholders, a reclassification of 172,856 Class A shares to Class B shares was initiated. The reclassification was registered in January 2023, changing the number of votes to 149,242,136.

Warrant programmes

One warrant programme, reserved for senior executives, remained outstanding at the end of the period. This programme, TO2022/2025, may result in the granting of a maximum of 120,000 new Class B shares on full conversion, with an exercise period for the warrants running from 1 August 2025 to 20 December 2025.

The subscription period for TO2021/2024, which would have resulted in the granting of a maximum of 171,000 new Class B shares on full conversion, expired on 20 December 2024. No warrants were converted into Class B shares.

Earnings per share after dilution were not calculated as the average price during the period for the Class B shares fell short of the subscription price for TO2022/2025. For more information about the warrant programmes outstanding, see Note 8 *Employees, personnel expenses and senior executives' remuneration* on pages 157–159 of the 2023 Annual Report.

Average number of shares, Group

Number of shares (thousands)	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Average during the period	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,719	145,719	145,719	145,719

Definitions

Since 1 January 2024, Midsona has introduced two new concepts – own consumer brands and own business-to-business brands. Own consumer brands refer to brands owned by Midsona that are primarily targeted at consumers through their packaging, while own business-to-business brands refer to brands owned by Midsona that are primarily targeted at other businesses and are usually packaged in large single packs.

Midsona presents certain financial measures in the Year-end Report that are not defined under IFRS. Midsona considers these measures to provide useful supplementary information to investors and the company's management as they facilitate the evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Accordingly, these financial measures should not be considered a substitute for measurements defined under IFRS. Four new financial measures were added starting in 2024.

Organic change in net sales of own consumer brands

Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in net sales of own consumer brands is a key performance indicator determining whether the company's growth strategy for its own consumer brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.*

Organic change in net sales of own business-to-business brands

Change in net sales of own business-to-business brands year on year, adjusted

for translation effects on consolidation and for changes in the Group structure. *Organic change in net sales of own business-to-business brands is a key performance indicator determining whether the company's growth strategy for its own business-to-business brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.*

Organic change in net sales of licensed brands

Change in net sales of licensed brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in net sales of licensed brands is a key performance indicator determining whether the company's growth strategy for licensed brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.*

Organic change in contract manufacturing net sales

Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in contract manufacturing net sales is a key performance indicator determining whether the Company's growth strategy for contract manufacturing has been fulfilled, adjusted for currency effects on consolidation and acquisitions and divestments of operations.*

For the definition and purpose of other measures that are not defined under IFRS, please see the *Definitions* section on pages 192–195 of the 2023 Annual Report. The following table presents reconciliations with IFRS.

IFRS reconciliations, Group

Operating profit/loss and operating margin. Operating profit/loss and operating margin, before items affecting comparability

SEK million	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Operating profit/loss	36	19	128	29
Items affecting comparability included in operating profit/loss ^{1,2}	–	3	–	31
Operating profit/loss, before items affecting comparability	36	22	128	60
Net sales	961	1,003	3,727	3,793
Operating margin, before items affecting comparability	3.7%	2.2%	3.4%	1.6%

¹ Statement of items affecting comparability

SEK million	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Restructuring expenses, net	–	9	–	37
Capital gains/losses on disposal of brands	–	–6	–	–6
Items affecting comparability included in operating profit/loss	–	3	–	31

² Corresponding line in the consolidated income statement

SEK million	Oct–Dec 2024	Oct–Dec 2023	Full year 2024	Full year 2023
Expenses for goods sold	–	7	–	25
Selling expenses	–	0	–	6
Administrative expenses	–	2	–	6
Other operating income	–	–6	–	–6
Other operating expenses	–	0	–	0
Items affecting comparability included in operating profit/loss	–	3	–	31

Adjusted EBITDA. EBITDA, pro forma rolling 12 months, excluding acquisition-related restructuring and transaction expenses

SEK million	Full year 2024	Full year 2023
Operating profit/loss	128	29
Amortisation of intangible assets	49	48
Depreciation of tangible assets	103	109
EBITDA	280	186
Adjusted EBITDA	280	186

Net debt. Interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents, including short-term investments

SEK million	31 Dec 2024	31 Dec 2023
Non-current interest-bearing liabilities	465	608
Current interest-bearing liabilities	127	123
Cash and cash equivalents ³	–141	–235
Net debt	451	496

³ There were no current investments equivalent to cash and cash equivalents at the end of the period concerned.

Average capital employed. Total equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the beginning of the period divided by 2

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Shareholders' equity and liabilities	4,535	4,599	4,535	4,599
Other non-current liabilities	-9	-7	-9	-7
Deferred tax liabilities	-327	-331	-327	-331
Accounts payable	-302	-312	-302	-312
Other current liabilities	-60	-59	-60	-59
Accrued expenses and deferred income	-177	-172	-177	-172
Capital employed	3,660	3,718	3,660	3,718
Capital employed at the beginning of the period	3,625	3,902	3,718	3,977
Average capital employed	3,643	3,810	3,689	3,848

Return on capital employed. Profit before tax plus financial expenses in relation to average capital employed

SEK million	Full year 2024	Full year 2023
Profit/loss before tax	75	-35
Financial expenses	58	74
Profit/loss before tax, excluding financial expenses	133	39
Average capital employed	3,689	3,848
Return on capital employed, %	3.6	1.0

Liquidity reserve/Net sales. Cash and cash equivalents and unutilised credit facilities in relation to net sales

SEK million	Full year 2024	Full year 2023
Cash and cash equivalents	141	235
Unutilised credit facilities	487	416
Liquidity reserve	628	651
Net sales	3,727	3,793
Liquidity reserve/Net sales, %	16.9	17.2

Organic change in net sales. Change in net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	961	1,003	3,727	3,793
Net sales compared with the corresponding period of the previous year	-1,003	-1,027	-3,793	-3,899
Change in net sales	-42	-24	-66	-106
Structural changes	7	3	19	3
Exchange rate fluctuations	0	-24	19	-156
Organic change	-35	-45	-28	-259
Organic change	-3.4%	-4.4%	-0.7%	-6.6%
Structural changes	-0.7%	-0.3%	-0.5%	-0.1%
Exchange rate fluctuations	0.0%	2.4%	-0.5%	4.0%

Organic change in net sales of own brands. Change in net sales of own brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales of own brands	625	679	2,550	2,668
Net sales of own brands compared with the corresponding period of the previous year	-679	-692	-2,668	-2,667
Change in net sales of own brands	-54	-13	-118	1
Structural changes	7	3	19	3
Exchange rate fluctuations	0	-13	13	-97
Organic change for own brands	-47	-23	-86	-93
Organic change	-6.9%	-3.3%	-3.2%	-3.5%
Structural changes	-1.1%	-0.4%	-0.7%	-0.1%
Exchange rate fluctuations	0.0%	1.9%	-0.5%	3.6%

Organic change in net sales of own consumer brands. Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales of own consumer brands	566	611	2,294	2,400
Net sales of own consumer brands compared with the corresponding period of the previous year	-611	-623	-2,400	-2,382
Change in net sales of own consumer brands	-45	-12	-106	18
Structural changes	7	3	19	3
Exchange rate fluctuations	0	-9	12	-77
Organic change for own consumer brands	-38	-18	-75	-56
Organic change	-6.2%	-3.0%	-3.1%	-2.4%
Structural changes	-1.2%	-0.5%	-0.8%	-0.1%
Exchange rate fluctuations	0.0%	1.4%	-0.5%	3.2%

Organic change in net sales of own business-to-business brands. Change in net sales of own business-to-business brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales of own business-to-business brands	59	68	256	268
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-68	-69	-268	-285
Change in net sales of own business-to-business brands	-9	-1	-12	-17
Structural changes	0	0	0	0
Exchange rate fluctuations	0	-4	1	-20
Organic change for own business-to-business brands	-9	-5	-11	-37
Organic change	-12.8	-7.8%	-4.1%	-13.0%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.2%	6.2%	-0.4%	7.0%

Organic change in net sales of licensed brands. Change in net sales of licensed brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales of licensed brands	107	101	405	376
Net sales of licensed brands compared with the corresponding period of the previous year	-101	-135	-376	-552
Change in net sales of licensed brands	6	-34	29	-176
Structural changes	0	0	0	0
Exchange rate fluctuations	0	0	3	-5
Organic change for licensed brands	6	-34	32	-181
Organic change	7.3%	-25.2	8.7%	-32.8%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.0%	-0.2%	-0.8%	0.9%

Organic change in contract manufacturing net sales. Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Contract manufacturing net sales	227	218	765	731
Contract manufacturing net sales compared with the corresponding period of the previous year	-218	-197	-731	-666
Change in contract manufacturing net sales	9	21	34	65
Structural changes	0	0	0	0
Exchange rate fluctuations	0	-11	3	-53
Organic change for contract manufacturing	9	10	37	12
Organic change	3.7%	5.4%	5.0%	1.8%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.0%	5.8%	-0.4%	8.0%

Consolidated quarterly data

SEK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net sales	961	919	918	929	1,003	923	893	974	1,027	944	956	972
Expenses for goods sold	-683	-662	-653	-660	-755	-690	-671	-718	-797	-775	-731	-718
Gross profit	278	257	265	269	248	233	222	256	230	169	225	254
Selling expenses	-162	-146	-161	-152	-157	-149	-152	-160	-159	-567	-162	-157
Administrative expenses	-79	-78	-82	-80	-84	-80	-83	-80	-76	-72	-76	-74
Other operating income	1	1	0	4	12	6	2	2	3	3	2	2
Other operating expenses	-2	-2	0	-3	0	-1	-4	-2	-4	-1	-2	-3
Operating profit/loss	36	32	22	38	19	9	-15	16	-6	-468	-13	22
Financial income	1	1	1	2	4	2	2	2	12	20	25	10
Financial expenses	-13	-14	-15	-16	-19	-22	-17	-16	-39	-35	-39	-18
Profit/loss before tax	24	19	8	24	4	-11	-30	2	-33	-483	-27	14
Tax on profit for the period	-5	-10	-5	-8	-1	-7	-2	-8	18	5	7	-2
Profit/loss for the period	19	9	3	16	3	-18	-32	-6	-15	-478	-20	12
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	-	-	-	-	3	9	14	5	11	478	6	-
Operating profit/loss, before items affecting comparability	36	32	22	38	22	18	-1	21	5	10	-7	22
Cash flow from operating activities	98	42	-19	21	157	87	17	82	128	29	54	-8
Number of employees as of the balance sheet date	764	774	766	777	765	767	794	783	780	801	826	859

Exchange rates

SEK	Average exchange rate		Closing day rate	
	Jan-Dec 2024	Jan-Dec 2023	31 Dec 2024	31 Dec 2023
DKK	1.5327	1.5403	1.5398	1.4888
EUR	11.4322	11.4765	11.4865	11.0960
GBP	13.5045	13.1979	13.8475	12.7680
NOK	0.9832	1.0054	0.9697	0.9871
USD	10.5614	10.6128	10.9982	10.0416

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