

Fourth quarter and
year-end report 2024

Interim report



Financial highlights

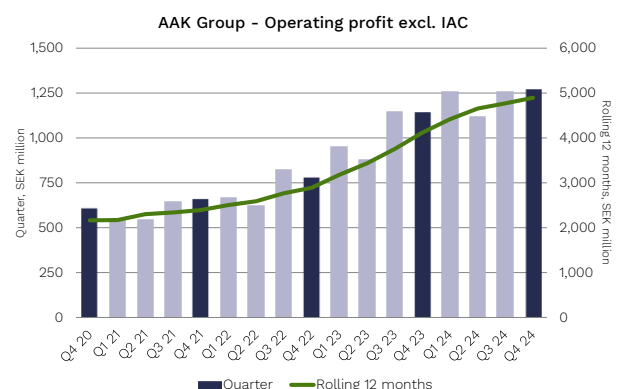
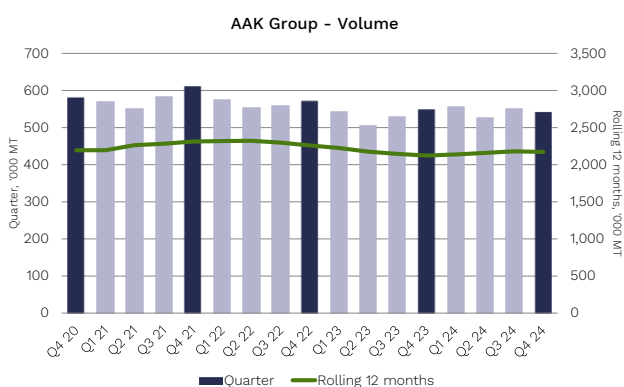
Q4 2024

- Volumes decreased by 1 percent to 541,000 MT (548,000).
- Operating profit increased by 11 percent, reaching SEK 1,268 million (1,141), including a negative currency translation effect of SEK 37 million. At fixed foreign exchange rates, operating profit increased by 14 percent.
- Profit for the period totaled SEK 928 million (870).
- Earnings per share equaled SEK 3.57 (3.34).
- Cash flow from operating activities amounted to SEK 118 million (1,353).
- Return on Capital Employed (ROCE), R12M, was 22.4 percent (19.1 percent on December 31, 2023).

Q1–Q4 2024

- Volumes increased by 2 percent to 2,173,000 MT (2,123,000).
- Operating profit increased by 19 percent, reaching SEK 4,896 million (4,116), including a negative currency translation effect of SEK 186 million. At fixed foreign exchange rates, operating profit increased by 23 percent.
- Profit for the period totaled SEK 3,542 million (2,954).
- Earnings per share equaled SEK 13.62 (11.35).
- Cash flow from operating activities amounted to SEK 2,352 million (5,314).
- Return on Capital Employed (ROCE), R12M, was 22.4 percent (19.1 percent on December 31, 2023).
- The Board of Directors proposes that a dividend of SEK 5.00 (3.70) per share be paid for the financial year 2024.

	Q4 2024	Q4 2023	Δ %	Q1-Q4 2024	Q1-Q4 2023	Δ %
Volumes, '000 MT	541	548	-1	2,173	2,123	+2
Operating profit, SEK million	1,268	1,141	+11	4,896	4,116	+19
Operating profit per kilo, SEK	2.34	2.08	+13	2.25	1.94	+16
Profit for the period, SEK million	928	870	+7	3,542	2,954	+20
Earnings per share, SEK	3.57	3.34	+7	13.62	11.35	+20
Cash flow from operating activities, SEK million	118	1,353	-	2,352	5,314	-
Return on Capital Employed (R12M), percent	22.4	19.1	+17	22.4	19.1	+17



A solid finish to a strong year

As we conclude 2024 and enter 2025, I want to take this opportunity to thank our employees for their dedication to AAK and for Making Better Happen™. Your commitment to creating value for our customers and building an aligned organization within our decentralized structure remains the driver of our success.

I also extend my gratitude to our customers and partners for your trust and collaboration. By working together, we drive innovation to deliver sustainable, nutritious, and affordable foods, along with other solutions. We look forward to accelerating this journey in the years to come.

A year of progress

Reflecting on 2024, we made strong progress and exceeded our financial target of growing operating profit by around 10 percent on average over time. We also achieved our long-term aspiration of doubling operating profit per kilo ahead of schedule—a milestone originally set for 2030.

These achievements reflect the strength of our organizational alignment, focus on operational efficiency and collective commitment to our strategic priorities.

Business performance

In the fourth quarter, operating profit grew 11 percent compared to the corresponding quarter last year. The growth was driven by strong performance across all three business areas. At fixed foreign exchange rates, operating profit increased by 14 percent.

Volumes declined by 1 percent in the fourth quarter compared to the same period last year. The decline was primarily driven by Food Ingredients, with lower sales of non-specialty oils and a decrease in Dairy. Chocolate & Confectionery Fats volumes grew but were impacted by softened demand in the chocolate consumer market.

Profitability remained strong, with operating profit per kilo reaching SEK 2.34 in the quarter. This marked an increase of 13 percent, or 16 percent at fixed currencies, compared to the fourth quarter of 2023. The improvement was partly driven by continued internal optimization, including productivity and procurement enhancements in our oil refining plants, and partly by better portfolio & price management, with continued higher sales of speciality solutions. Fourth-quarter profitability was further supported by favorable market conditions for cocoa butter alternatives.

The operational cash flow amounted to SEK 118 million, impacted by seasonal sourcing and rising costs of raw materials, as well as the previously communicated EUDR-related inventory buildup.



Raising our aspiration

Following the strong performance in recent years, we have successfully reached one of the three pillars of our 2030 aspiration ahead of schedule. Considering this achievement and our belief that there are opportunities for further improvement, we have raised our profitability aspiration to SEK 3+ per kilo. Additionally, we maintain our aspiration to grow volumes faster than the underlying market while reinforcing our recognition for delivering a positive impact.

Looking beyond 2030, we are investing to further professionalize our innovation efforts, materialize existing opportunities and discover new ones, driving sustainable growth and further expanding our business.

Concluding remarks

In addition to strong financial performance, we continued to deliver on our sustainability commitments in 2024. One example of our commitment to climate action was the installation of two bio-boilers at our Aarhus site in Denmark. When operating at full capacity, these boilers reduce CO2 emissions by 50,000 tons annually, equivalent to a 90 percent reduction in Scope 1 and 2 emissions for the site and a more than 10 percent decrease across the group's operations.

Building on these achievements, we approach 2025 with a focus on continued progress. We are prudently optimistic about the year ahead and remain dedicated to Making Better Happen™.

Johan Westman, President and CEO

AAK Group, Q4 2024

Volumes

Volumes totaled 541,000 MT (548,000), a decrease of 1 percent compared to last year.

Net sales

Sales reached SEK 11,730 million (10,835), an increase of 8 percent. The increase was mainly driven by high value added specialty oils and favorable market conditions within Chocolate & Confectionery Fats, partly offset by a negative currency translation effect of SEK 182 million.

Operating profit

Operating profit totaled SEK 1,268 million (1,141), corresponding to an increase of 11 percent compared to the same quarter in 2023. The earnings growth was driven by strong operating profit in all three business areas. Currency translation had a negative effect of SEK 37 million, of which SEK 36 million was related to Food Ingredients and SEK 1 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates increased by 14 percent.

Operating profit per kilo totaled SEK 2.34 (2.08), an increase of 13 percent. Currency translation had a negative effect of SEK 0.07 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 16 percent. AAK achieved this growth mainly as a result of our global optimization programs, including production process optimization, procurement coordination, and portfolio & price management. Fourth-quarter profitability was also supported by continued favorable market conditions in Chocolate & Confectionery Fats.

Net financial costs and tax costs

Net financial costs totaled SEK 64 million (62). The financial costs increased due to reporting in hyperinflationary economies (IAS 29), partly offset by lower interest rates and reduced debt level. Reported tax costs corresponded to an average tax rate of 23 percent (19).

Earnings per share

Earnings per share equaled SEK 3.57 (3.34).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 118 million (1,353). Cash flow from working capital amounted to negative SEK 966 million (positive 157), mainly due to increased working capital, primarily driven by negative cash flows from inventory. The negative cash flow from inventory was a result of seasonal sourcing of raw materials, rising raw material costs, and as previously communicated, an inventory buildup linked to the European Union's Deforestation Regulation.

Cash flow from investment activities amounted to SEK 283 million (negative 325). This includes a positive cash flow effect of SEK 646 million from the divestment of the North American Foodservice site, which was finalized as scheduled on December 31, 2024. The divestment has no material effect on AAK's profit and loss statement.

In addition to the positive cash flow from the divestment, there was a negative cash flow effect of SEK 363 million (negative 410) due to maintenance investments, productivity improvements, and capacity increases.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, Return on Capital Employed (ROCE) was 22.4 percent (19.1 on December 31, 2023).

Financial position

The equity-to-asset ratio was 59 percent (56 percent on December 31, 2023). Net debt on December 31, 2024, totaled SEK 1,696 million (SEK 2,425 million on December 31, 2023). Net debt/EBITDA totaled 0.29 (0.49 as of December 31, 2023).

On December 31, 2024, the Group had total credit facilities of SEK 8,388 million (8,605 as of December 31, 2023), of which there were SEK 6,765 million (7,085 as of December 31, 2023) in committed credit facilities. Unused committed credit facilities on December 31, 2024, totaled SEK 4,929 million (5,559 as of December 31, 2023). Non-committed credit facilities totaled SEK 1,623 million (1,520 as of December 31, 2023), SEK 1,428 million (1,352 as of December 31, 2023) of which were unused.



Selected events

Opening of biotechnology innovation center

In December, we officially opened our biotechnology innovation center in Lund, Sweden. This facility focuses on advancements in biotechnology, particularly in lipids for food, feed, cosmetics, and related fields.

Located in Lund's Ideon Science Park, the center benefits from being part of an innovation hub that includes start-ups and established companies conducting research in areas such as biotech and nutrition. Its close connection to Lund University fosters collaboration and scientific discovery.



AAK wins Sustainability Innovation Award at FIE

AAK's participation in Food Ingredients Europe (FIE) 2024 was a resounding success, highlighted by winning the Sustainability Innovation Award for empowering women in West Africa through the Kolo Nafaso program and for reducing emissions across the shea supply chain. The award recognizes AAK's commitment to sustainable practices in the food industry along the entire supply chain.



Raising our 2030 aspiration - Capital Markets Day in Karlshamn

On November 26, we hosted a Capital Markets Day in Karlshamn, Sweden, where we announced an ambitious update to our 2030 Aspiration.

We remain committed to delivering and developing, with an aspiration to achieve profitability of SEK 3+ per kilo by 2030 and grow volumes faster than the market. Looking beyond 2030, we aim to discover new opportunities for sustainable growth and business expansion.

The CMD materials, along with a recording of the main presentation, are available on www.aak.com.



Divestment of North American Foodservice site completed

On October 23, AAK announced an agreement to divest its Foodservice facility located in Hillside, NJ, USA. The transaction was finalized as planned on December 31, resulting in a one-time positive cash flow impact of SEK 646 million in the fourth quarter of 2024. The divestment has no material effect on the company's profit and loss statement.

In 2024, the Hillside facility represented about 5 percent of AAK's total volumes and approximately 1 percent of its operating profit. As a result, the divestment will increase the group's operating profit per kilo by approximately 4 percent.



Food Ingredients, Q4 2024

	Q4 2024	Q4 2023	Δ %	Q1-Q4 2024	Q1-Q4 2023	Δ %
Operating profit +12%						
Volumes, '000 MT	337	350	-4	1,375	1,364	+1
Net sales, SEK million	7,455	6,815	+9	28,758	29,891	-4
Operating profit, SEK million	767	685	+12	3,071	2,642	+16
Operating profit per kilo, SEK	2.28	1.96	+16	2.23	1.94	+15
Operating profit per kilo +16%						

Volumes

Volumes decreased by 4 percent compared to the same period in 2023. The decline was primarily driven by lower year-on-year sales of non-specialty oils and a decline in Dairy.

Bakery performed well and grew in the fourth quarter, led by the Americas and supported by solid performance from Asia, the Middle East & Africa. Europe also grew in the quarter, though more modestly compared to the other regions.

The decline in Dairy was largely attributable to weak performance in Asia, the Middle East & Africa, with India being the primary contributor.

Volume in Special Nutrition declined, driven by Asia, the Middle East & Africa as well as Europe. This was primarily due to continued challenges in the Chinese infant nutrition market. The Americas performed well and grew during the quarter.

Volumes in Foodservice declined slightly, primarily driven by the Americas.

Net sales

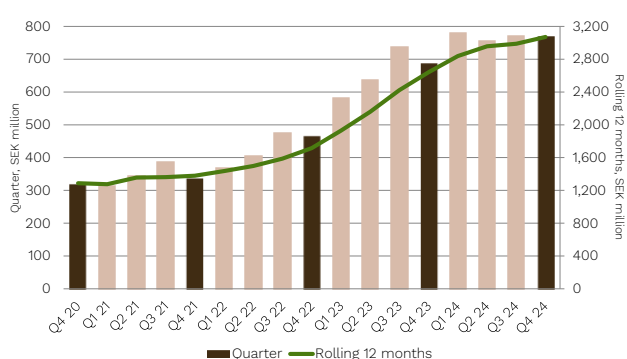
Net sales reached SEK 7,455 million (6,815), an increase of 9 percent, including a negative currency translation effect of SEK 105 million.

Operating profit

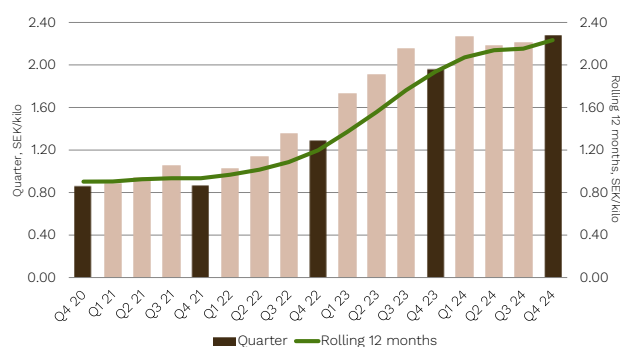
Operating profit increased by 12 percent to SEK 767 million (685), including a negative currency translation effect of SEK 36 million. At fixed foreign exchange rates, operating profit increased by 17 percent.

Operating profit per kilo increased to SEK 2.28 (1.96), corresponding to 16 percent growth, with currencies having a negative effect of SEK 0.11 per kilo. The increase in profitability was broad-based, with improvements across all main segments, led primarily by Bakery. At fixed foreign exchange rates, operating profit per kilo increased by 21 percent.

Food Ingredients - Operating profit



Food Ingredients - Operating profit per kilo





Chocolate & Confectionery Fats, Q4 2024

	Q4 2024	Q4 2023	Δ %	Q1-Q4 2024	Q1-Q4 2023	Δ %
Operating profit +8%						
Volumes, '000 MT	124	123	+1	512	473	+8
Net sales, SEK million	3,606	3,432	+5	13,961	13,694	+2
Operating profit per kilo +7%						
Operating profit, SEK million	520	481	+8	1,983	1,521	+30
Operating profit per kilo, SEK	4.19	3.91	+7	3.87	3.22	+20

Volumes

Volumes in Chocolate & Confectionery Fats increased by 1 percent year-over-year. The growth was driven by Europe and Asia, the Middle East & Africa, though somewhat offset by weaker performance in the Americas and reduced consumer demand for chocolate.

Net sales

Net sales for the business area reached SEK 3,606 million (3,432), a 5 percent increase, including a negative currency translation effect of SEK 77 million.

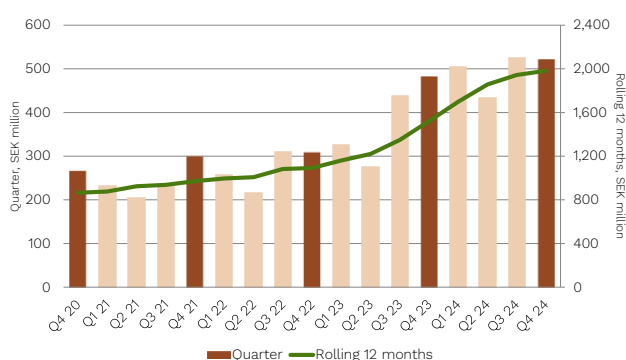
Operating profit

Operating profit reached SEK 520 million (481), an increase of 8 percent compared to the same quarter last year. Currency translation had a negative impact of SEK 1 million. At fixed foreign exchange rates, operating profit increased by 8 percent.

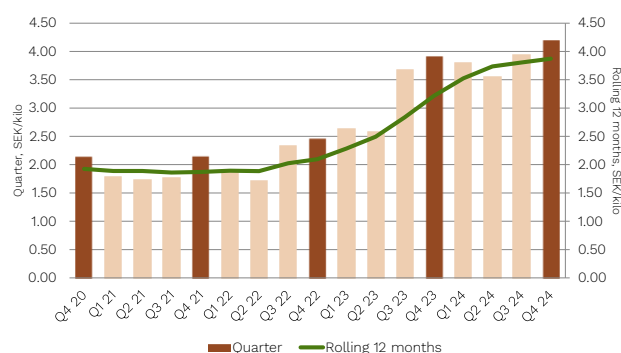
The operating profit per kilo was strong, increasing to SEK 4.19 (3.91), corresponding to 7 percent growth. Currency translation had a negative impact of SEK 0.01 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 7 percent.

The increase in operating profit per kilo was driven by strong performance in Europe and the Americas, supported by continued favorable market conditions.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q4 2024

	Q4 2024	Q4 2023	Δ %	Q1-Q4 2024	Q1-Q4 2023	Δ %
Operating profit +17%						
Volumes, '000 MT	80	75	+7	286	286	+0
Net sales, SEK million	669	588	+14	2,333	2,443	-5
Operating profit, SEK million	69	59	+17	176	258	-32
Operating profit per kilo, SEK	0.86	0.79	+9	0.62	0.90	-31
Operating profit per kilo +9%						

Volumes

Volumes increased by 7 percent compared to the same period in 2023, with growth in both Technical Products and Feed.

Net sales

Net sales for the business area reached SEK 669 million, increasing by 14 percent compared to SEK 588 million during the fourth quarter of last year.

Operating profit

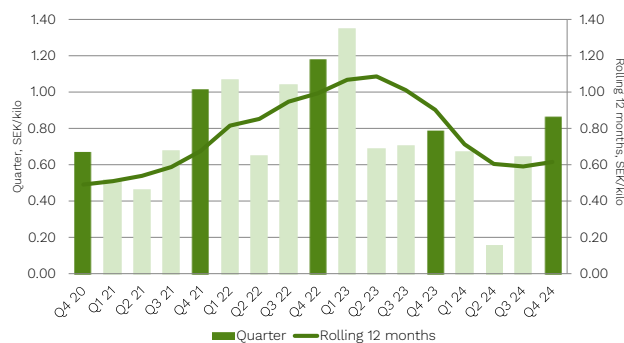
Operating profit totaled SEK 69 million (59), a 17 percent increase compared to last year. The increase was driven by solid performance in both Technical Products and Feed.

As a result, the operating profit per kilo increased to SEK 0.86, resulting in 9 percent growth compared to the fourth quarter of 2023.

Technical Products & Feed - Operating profit



Technical Products & Feed - Operating profit per kilo



AAK Group, 12M 2024

Volumes

Volumes totaled 2,173,000 MT (2,123,000), an increase of 2 percent compared to last year.

Net sales

Sales totaled SEK 45,052 million (46,028), a 2 percent decrease. This decline was primarily due to price adjustments resulting from lower raw material prices, though it was partially offset by higher volumes and a favorable product mix driven by a continued focus on specialty solutions. Additionally, currency translation had a negative impact of SEK 1,107 million.

Operating profit

Operating profit totaled SEK 4,896 million (4,116), an increase of 19 percent compared to the corresponding period in 2023.

The growth in operating profit was driven by strong operating profit per kilo in Food Ingredients and Chocolate & Confectionery Fats.

The currency translation had a negative impact of SEK 186 million, of which SEK 118 million was related to Food Ingredients and SEK 68 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates increased by 23 percent.

Operating profit per kilo totaled SEK 2.25 (1.94), an increase of 16 percent. The currency translation impact was negative SEK 0.09. At fixed foreign exchange rates, operating profit per kilo increased by 21 percent. AAK achieved this growth mainly due to our global optimization programs, including production process optimization, procurement coordination, and portfolio & price management, as well as operational leverage from increased volumes. Profitability was also somewhat supported by continued favorable market conditions in Chocolate & Confectionery Fats.

Net financial cost and tax costs

Net financial cost totaled SEK 236 million (292). The financial cost decreased due to reduced debt level and by lower interest rates, partly offset by reporting in hyperinflationary economies (IAS 29). Reported tax costs correspond to an average tax rate of 24 percent (23).

Earnings per share

Earnings per share equaled SEK 13.62 (11.35).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 2,352 million (5,314). Cash flow from working capital amounted to negative SEK 2,813 million (positive 1,573). The negative cash flow impact from changes in working capital was primarily driven by increases in inventory and accounts receivable, while accounts payable had a minor positive effect.

Cash outflow from investment activities amounted to SEK 598 million (1,203), of which SEK 0 million (89) stemmed from acquisitions of operations. Capital expenditure was mostly spent on maintenance investments, productivity improvements, and capacity increases.

Cash flow from the divestment of the North American Foodservice site amounted to SEK 646 million.

Employees

The average number of employees on December 31, 2024, was 3,992 (4,128 as of December 31, 2023). The primary reason for the decrease was the divestment of the Foodservice facility in North America.

General information

Related parties

No significant related party transactions have 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 adjusted continuously 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 is 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 2023, reviewed the development of significant risks and uncertainties and can confirm that there have been no material changes other than what has been commented on regarding market developments during 2024.

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

Accounting policies in 2024

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and applicable rules in the Swedish Annual Accounts Act. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2023.

Alternative Performance Measures (APMs)

AAK presents APMs to reflect underlying business performance and to enhance comparability from period to period. APMs should not be considered as a substitute for measures of performance in accordance with the 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, 2025, in Malmö, Sweden. The Annual Report for 2024 will be available at www.aak.com from April 10, 2025.

Nomination Committee

At the Annual General Meeting 2024, Märta Schörling Andreen (Melker Schörling AB), Henrik Didner (Didner & Gerge Fonder), Daniel Kristiansson (Alecta) and Elisabet Jamal Bergström (SEB Investment Management) were elected as members of the Nomination Committee for the period up to the Annual General Meeting 2025. Märta Schörling Andreen was re-elected Chairman of the Nomination Committee.

Proposed dividend

The Board of Directors proposes that a dividend of SEK 5.00 (3.70) per share be paid for the financial year 2024. The proposed record date for the dividend is May 12, 2025. It is expected that the dividend will reach the shareholders after May 15, 2025.

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.

The result for the Parent Company after financial items amounted to SEK 409 million (negative 83). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 4,693 million (4,443 as of December 31, 2023). Investments in intangible and tangible assets amounted to SEK 45 million (23).

The Parent Company's balance sheet and income statement are shown on pages 21–22. There are no major changes in the Parent Company's balance sheet since year's 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 principles correspond to the principles applied in the preparation of the Annual Report 2023.

Malmö, February 5, 2025

Johan Westman
President and CEO

For further information, please contact:

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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 contact person set out above, at 8:30 CET on February 5, 2025.

Auditor's review report

AAK AB (publ.)
Corp. id. 556669-2850

Introduction

We have reviewed the condensed interim financial information (interim report) of AAK AB (publ.) as of 31 December 2024 and the twelve-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Malmö 5 February 2025
KPMG AB

Jonas Nihlberg
Authorized Public Accountant



Condensed income statement

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	11,730	10,835	45,052	46,028
Other operating income	70	62	176	225
Total operating income	11,800	10,897	45,228	46,253
Change in inventories of finished goods and work in progress	64	17	63	-64
Raw materials and consumables	-8,198	-7,462	-31,343	-33,421
Goods for resale	-214	-250	-776	-811
Other external expenses	-987	-970	-3,681	-3,577
Cost for remuneration to employees	-945	-891	-3,674	-3,399
Depreciation, amortization and impairment losses	-219	-194	-862	-877
Other operating expenses	-33	-6	-59	12
Total operating expenses	-10,532	-9,756	-40,332	-42,137
Operating profit (EBIT)	1,268	1,141	4,896	4,116
Financial income	40	24	102	83
Financial expense	-104	-86	-338	-375
Total financial net	-64	-62	-236	-292
Profit before tax	1,204	1,079	4,660	3,824
Income tax	-276	-209	-1,118	-870
Profit for the period	928	870	3,542	2,954
Attributable to non-controlling interests	2	4	6	8
Attributable to the Parent Company's shareholders	926	866	3,536	2,946
Earnings per share before dilution, SEK ¹⁾	3.57	3.34	13.62	11.35
Earnings per share after dilution, SEK ²⁾	3.55	3.33	13.57	11.35

¹⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

²⁾ Earnings per share are calculated based on a weighted average number of outstanding shares after dilution from outstanding subscription warrants.

Comprehensive income

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Profit for the period	928	870	3,542	2,954
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations	2	-28	-32	-11
	2	-28	-32	-11
<i>Items that may subsequently be reclassified to profit or loss</i>				
Translation differences	812	-1,106	467	-146
Fair-value changes in cash flow hedges	-2	-6	-13	-12
Tax related to fair-value changes in cash flow hedges	1	2	3	3
	811	-1,110	457	-155
Total other comprehensive income for the period	813	-1,138	425	-166
Total comprehensive income for the period	1,741	-268	3,967	2,788
Attributable to non-controlling interests	2	4	6	9
Attributable to the Parent Company's shareholders	1,739	-272	3,961	2,779

Condensed balance sheet

SEK million	31.12.2024	31.12.2023
Assets		
Goodwill	2,333	2,712
Other intangible assets	320	290
Property, plant and equipment	8,078	7,493
Right-of-use assets	516	760
Shares in associated companies	7	13
Financial assets	90	79
Deferred tax assets	400	390
Total non-current assets	11,744	11,737
Inventory	11,872	8,656
Accounts receivable	5,793	5,312
Current receivables	3,066	3,343
Cash and cash equivalents	1,911	1,503
Total current assets	22,642	18,814
Total assets	34,386	30,551
Equity and liabilities		
Shareholders' equity	20,087	17,117
Non-controlling interests	62	56
Total equity including non-controlling interests	20,149	17,173
Liabilities to banks and credit institutions	949	1,969
Pension liabilities	82	31
Lease liabilities	411	630
Deferred tax liabilities	621	656
Other non-current liabilities	470	455
Total non-current liabilities	2,533	3,741
Liabilities to banks and credit institutions	2,071	1,715
Lease liabilities	140	171
Accounts payable	4,121	3,804
Other current liabilities	5,372	3,947
Total current liabilities	11,704	9,637
Total equity and liabilities	34,386	30,551

Condensed change in equity

2024

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
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	-31	-	-31
Dividend	-960	-	-960
Closing balance December 31, 2024	20,087	62	20,149

2023

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2023	15,036	47	15,083
Profit for the period	2,946	8	2,954
Other comprehensive income	-167	1	-166
Total comprehensive income	2,779	9	2,788
Long-term incentive	16	-	16
Dividend	-714	-	-714
Closing balance December 31, 2023	17,117	56	17,173

Condensed cash flow statement

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Operating activities				
Operating profit	1,268	1,141	4,896	4,116
Depreciation, amortization and impairment losses	219	194	862	877
Adjustment for other non-cash items	-50	241	483	-65
Interest paid and received	-18	-59	-140	-208
Tax paid	-335	-321	-936	-979
Cash flow before changes in working capital	1,084	1,196	5,165	3,741
Changes in inventory	-1,441	-271	-2,409	2,463
Changes in accounts receivable	195	514	-466	1,241
Changes in accounts payable	-46	119	198	-1,545
Changes in other working capital items	326	-205	-136	-586
Changes in working capital	-966	157	-2,813	1,573
Cash flow from operating activities	118	1,353	2,352	5,314
Investing activities				
Acquisition of intangible assets and property, plant and equipment	-363	-410	-1,245	-1,245
Acquisition of operations and shares, net of cash acquired	-	-	-	-89
Proceeds from sale of operations and shares	646	-	646	-
Proceeds from sale of property, plant and equipment	0	85	1	131
Cash flow from investing activities	283	-325	-598	-1,203
Financing activities				
Changes in loans	293	-988	-169	-3,166
Amortization of lease liabilities	-61	-46	-197	-181
Dividend paid	-	-	-960	-714
Cash flow from financing activities	232	-1,034	-1,326	-4,061
Cash flow for the period	633	-6	428	50
Cash and cash equivalents at start of period	1,260	1,595	1,503	1,515
Exchange rate difference for cash equivalents	18	-86	-20	-62
Cash and cash equivalents at end of period	1,911	1,503	1,911	1,503

Key ratios

SEK million (unless otherwise stated)	Q4 2024	Q4 2023	Δ %	Q1-Q4 2024	Q1-Q4 2023	Δ %
Income statement						
Volumes, '000 MT	541	548	-1	2,173	2,123	+2
Operating profit	1,268	1,141	+11	4,896	4,116	+19
Profit for the period	928	870	+7	3,542	2,954	+20
Financial position						
Total assets	34,386	30,551	+13	34,386	30,551	+13
Equity	20,149	17,173	+17	20,149	17,173	+17
Net working capital	11,192	8,971	+25	11,192	8,971	+25
Net debt	1,696	2,425	-30	1,696	2,425	-30
Cash flow						
Cash flow from operating activities	118	1,353	-	2,352	5,314	-
Cash flow from investing activities	283	-325	-	-598	-1,203	-
Share data						
Number of shares, thousand	259,559	259,559	+0	259,559	259,559	+0
Earnings per share, SEK ¹⁾	3.57	3.34	+7	13.62	11.35	+20
Equity per share, SEK	77.39	65.95	+17	77.39	65.95	+17
Market value on closing date, SEK	315.60	224.80	+40	315.60	224.80	+40
Other key ratios						
Volume growth, percent	-1	-4	-	+2	-6	-
Operating profit per kilo, SEK	2.34	2.08	+13	2.25	1.94	+16
Return on Capital Employed (R12 months), percent	22.4	19.1	+17	22.4	19.1	+17
Net debt / EBITDA, multiple	0.29	0.49	-41	0.29	0.49	-41

¹⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

Quarterly data by business area

Operating profit

SEK million	2023 Q1	Q2	Q3	Q4	Full year	2024 Q1	Q2	Q3	Q4	Full year
Food Ingredients	582	636	739	685	2,642	779	755	770	767	3,071
Chocolate & Confectionery Fats	327	275	438	481	1,521	505	433	525	520	1,983
Technical Products & Feed	108	44	47	59	258	53	9	45	69	176
Group Functions	-65	-75	-81	-84	-305	-83	-79	-84	-88	-334
Operating profit AAK Group	952	880	1,143	1,141	4,116	1,254	1,118	1,256	1,268	4,896
Financial net	-77	-68	-85	-62	-292	-23	-48	-101	-64	-236
Profit before tax	875	812	1,058	1,079	3,824	1,231	1,070	1,155	1,204	4,660

Net sales by market

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

2023

SEK million	FI Q4 2023	CCF Q4 2023	TPF Q4 2023	Total Q4 2023	FI Q1-Q4 2023	CCF Q1-Q4 2023	TPF Q1-Q4 2023	Total Q1-Q4 2023
Europe	2,094	1,302	588	3,984	10,662	4,858	2,443	17,963
North and South America	3,621	1,431	0	5,052	15,029	6,128	0	21,157
Asia	979	648	0	1,627	3,712	2,532	0	6,244
Other countries	121	51	0	172	488	176	0	664
Net sales	6,815	3,432	588	10,835	29,891	13,694	2,443	46,028

Financial instruments

SEK million	31.12.2024	31.12.2023	Hierarchy level
Assets at fair value through profit and loss			
Currency derivatives	300	358	2
Sales and purchase contracts	1,034	927	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	67	55	3
Derivatives used in cash flow hedges			
Interest rate swaps	-	13	2
Assets at amortized cost			
Financial non-current assets	6	11	-
Accounts receivable	5,793	5,312	-
Financial current assets	0	97	-
Cash and cash equivalents	1,911	1,503	-
Total financial assets	9,118	8,283	
Liabilities at fair value through profit and loss			
Currency derivatives	240	389	2
Sales and purchase contracts	1,391	430	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	3,020	3,684	-
Lease liabilities	551	801	-
Accounts payable	4,121	3,804	-
Other interest-bearing liabilities	11	11	-
Total financial liabilities	9,334	9,119	

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 2023.

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Food Ingredients				
Organic volume growth	-4	-3	1	-5
Acquisitions / divestments	-	-	-	-
Volume growth	-4	-3	1	-5
Chocolate & Confectionery Fats				
Organic volume growth	1	-2	8	-9
Acquisitions / divestments	-	-	-	-
Volume growth	1	-2	8	-9
Technical Products & Feed				
Organic volume growth	7	-12	0	-6
Acquisitions / divestments	-	-	-	-
Volume growth	7	-12	0	-6
AAK Group				
Organic volume growth	-1	-4	2	-6
Acquisitions / divestments	-	-	-	-
Volume growth	-1	-4	2	-6

EBITDA

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Operating profit (EBIT)	1,268	1,141	4,896	4,116
Depreciation, amortization and impairment losses	219	194	862	877
EBITDA	1,487	1,335	5,758	4,993

Return on Capital Employed (ROCE)

SEK million	R12M 31.12.2024	R12M 31.12.2023
Total assets	32,246	32,147
Cash and cash equivalents	-1,523	-1,500
Financial assets	-291	-213
Accounts payable	-3,974	-4,333
Other non-interest-bearing liabilities	-4,609	-4,566
Capital employed	21,849	21,535
Operating profit, excluding items affecting comparability	4,896	4,116
Return on Capital Employed (ROCE), percent	22.4	19.1

Net working capital

SEK million	31.12.2024	31.12.2023
Inventory	11,872	8,656
Accounts receivable	5,793	5,312
Other current receivables, non-interest-bearing	3,007	2,743
Accounts payable	-4,121	-3,804
Other current liabilities, non-interest-bearing	-5,359	-3,936
Net working capital	11,192	8,971

Net debt

SEK million	31.12.2024	31.12.2023
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	57	599
Cash and cash equivalents	1,911	1,503
Pension liabilities	-82	-31
Lease liabilities	-551	-801
Non-current liabilities to banks and credit institutions	-949	-1,969
Current liabilities to banks and credit institutions	-2,071	-1,715
Other interest-bearing liabilities	-11	-11
Net debt	-1,696	-2,425

Net debt / EBITDA

SEK million	31.12.2024	31.12.2023
Net debt	1,696	2,425
EBITDA (rolling 12 months)	5,758	4,993
Net debt / EBITDA, multiple	0.29	0.49

Equity to assets ratio

SEK million	31.12.2024	31.12.2023
Shareholders' equity	20,087	17,117
Non-controlling interests	62	56
Total equity including non-controlling interests	20,149	17,173
Total assets	34,386	30,551
Equity to assets ratio, percent	58.6	56.2

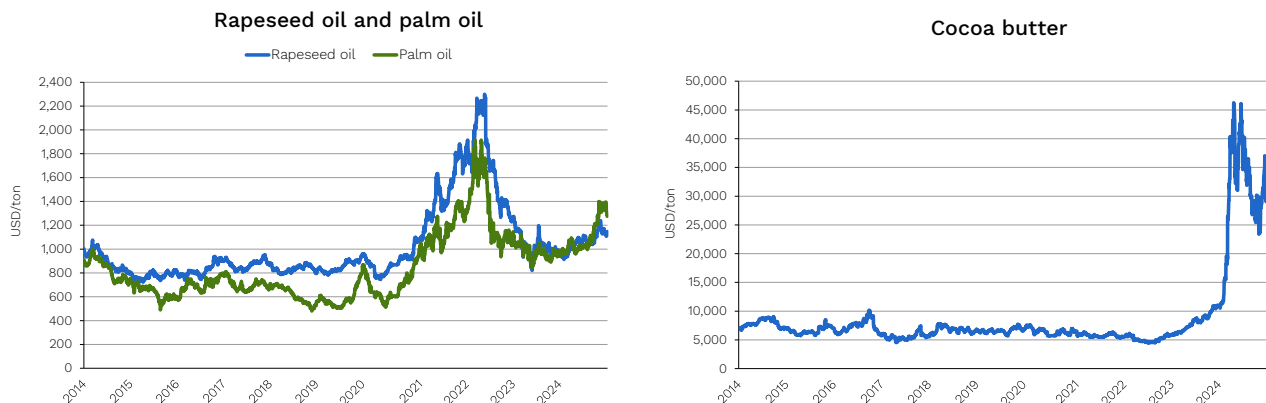
Income statement – Parent Company

SEK million	Q4 2024	Q4 2023	Q1-Q4 2024	Q1-Q4 2023
Net sales	60	168	420	413
Total operating income	60	168	420	413
Other external expenses	-136	-89	-415	-341
Cost for remuneration to employees	-57	-39	-206	-153
Depreciation, amortization and impairment losses	-3	-3	-13	-10
Total operating expenses	-196	-131	-634	-504
Operating profit (EBIT)	-136	37	-214	-91
Group contribution	210	213	210	213
Dividend	-	-	1	-
Dividend from Group companies	-	-	659	-
Interest income and similar items	-	-1	2	0
Interest expense and similar items	-54	-64	-249	-205
Total financial net	156	148	623	8
Profit before tax	20	185	409	-83
Income tax	-52	-71	1	-18
Profit for the period	-32	114	410	-101

Condensed balance sheet – Parent Company

SEK million	31.12.2024	31.12.2023
Assets		
Other intangible assets	61	24
Property, plant and equipment	3	3
Right-of-use assets	18	23
Financial assets	9,916	9,910
Deferred tax assets	3	2
Total non-current assets	10,001	9,962
Current receivables	314	682
Cash and cash equivalents	0	0
Total current assets	314	682
Total assets	10,315	10,644
Equity and liabilities		
Shareholders' equity	5,402	6,000
Non-controlling interests	-	-
Total equity including non-controlling interests	5,402	6,000
Liabilities to banks and credit institutions	526	1,500
Lease liabilities	13	17
Other non-current liabilities	33	27
Total non-current liabilities	572	1,544
Liabilities to banks and credit institutions	1,026	1,500
Lease liabilities	5	5
Accounts payable	31	19
Other current liabilities	3,279	1,576
Total current liabilities	4,341	3,100
Total equity and liabilities	10,315	10,644

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, 2025, at 10 a.m. Central European Time (CET). The presentation can 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 10: Annual and Sustainability Reports 2024

April 24, 2025: Q1 and three-month report for 2025

May 8, 2025: Annual General Meeting, Malmö

July 17, 2025: Q2 and six-month report for 2025

October 23, 2025: Q3 and nine-month report for 2025

February 5, 2026: Q4 and year-end report for 2025

Forward-looking statements

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

Governing text

The Swedish text shall govern for all purposes and prevail 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 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 dedicated team with approximately 4,000 employees support our close collaboration with customers through 25 regional sales offices, 16 dedicated Customer Innovation Centers, and with the support of around 20 production facilities.

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



Explore more at
www.aak.com