

Lower sales that led to a weak earnings performance

April–June 2025 (second quarter)

- Net sales amounted to SEK 865 million (918), corresponding to a growth of –5.7 percent (2.8). The organic change in net sales amounted to –2.0 percent (2.7).
- Gross profit amounted to SEK 242 million (265), corresponding to a margin of 28.0 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 243 million (265), corresponding to a margin of 28.1 percent (28.9).
- Operating profit/loss amounted to SEK –7 million (22), corresponding to a margin of –0.8 percent (2.4), and operating profit/loss, before items affecting comparability, amounted to SEK 4 million (22), corresponding to a margin of 0.5 percent (2.4).
- Profit/loss for the period amounted to SEK –15 million (3), corresponding to earnings per share of SEK –0.10 (0.02) before and after dilution.
- Cash flow from operating activities amounted to SEK 5 million (–19).
- Henrik Hjalmarsson formally took up the position of President and CEO of Midsona on 23 June 2025.
- Midsona AB signed a new long-term financing agreement with Nordea Bank for a total credit line of SEK 950 million, including a global cash management solution.

January–June 2025 (six months)

- Net sales amounted to SEK 1,802 million (1,847), corresponding to a growth of –2.4 percent (–1.1). The organic change in net sales amounted to –0.3 percent (–0.9).
- Gross profit amounted to SEK 510 million (534), corresponding to a margin of 28.3 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 511 million (534), corresponding to a margin of 28.4 percent (28.9).
- Operating profit/loss amounted to SEK 17 million (60), corresponding to a margin of 0.9 percent (3.2), and operating profit/loss, before items affecting comparability, amounted to SEK 41 million (60), corresponding to a margin of 2.3 percent (3.2).
- Profit/loss for the period amounted to SEK –8 million (19), corresponding to earnings per share of SEK –0.05 (0.13) before and after dilution.
- Cash flow from operating activities amounted to SEK 40 million (2).

Significant events after the end of the reporting period

- Part of the plant-based protein alternatives production facility in Castellcir, Spain, was hit by a fire that resulted in major material damage but no injuries. This part of the production facility produces goods with an annual sales value of around SEK 75 million. The business is covered by property damage and business interruption insurance.

Key figures, Group ¹	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Net sales growth, %	–5.7	2.8	–2.4	–1.1	–2.4	–1.7
Organic change in net sales, %	–2.0	2.7	–0.3	–0.9	–0.5	–0.7
Gross margin, before items affecting comparability, %	28.1	28.9	28.4	28.9	28.4	28.7
Gross margin, %	28.0	28.9	28.3	28.9	28.4	28.7
Operating margin, before items affecting comparability, %	0.5	2.4	2.3	3.2	3.0	3.4
Operating margin, %	–0.8	2.4	0.9	3.2	2.3	3.4
Earnings per share, SEK	–0.10	0.02	–0.05	0.13	0.14	0.33
Net debt/Adjusted EBITDA (R 12), x					1.9	1.6
Cash flow from operating activities, SEK million	5	–19	40	2	180	142

¹ Midsona presents certain financial measures in the interim report that are not defined under IFRS. For definitions and reconciliations with IFRS, please refer to pages 20–22 of this interim report and to pages 178–183 of the 2024 Annual Report.



Note:

This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation and the Securities Market Act. This interim report was submitted under the auspices of Henrik Hjalmarsson and Max Bokander for publication on 17 July 2025 at 8:00 a.m. CEST.

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Henrik Hjalmarsson, President and CEO

Joining forces after a challenging quarter

The second quarter of 2025 – and my first quarter reporting as President and CEO – was a disappointment with a 2 percent organic sales decline, mainly due to temporary setbacks in the Nordics. Combined with a slightly lower gross margin and stable overheads, this fall in sales resulted in a weak operating profit of SEK 4 million (22), before items affecting comparability. We are of course not satisfied with this and are working hard to reverse the trend and an early realisation on my part has been that we need to accelerate the pace at which we are implementing the strategy for profitable growth that was developed last year.

The gross margin for the period amounted to 28.1 percent (28.9), before items affecting comparability. The change is mainly due to a shift in mix, with a strong performance in contract manufacturing, with lower margins, although we remain selective about the contracts that we enter into. On the positive side I want to highlight the fact that both North Europe and South Europe reported growth, which helped the latter to break even for the period, marking a clear improvement on the previous year.

The work on strengthening our financial position continued during the quarter, and cash flow from operating activities improved, increasing to SEK 5 million (–19), mainly due to a more positive working capital trend. At the same time, interest expenses fell as our debt was lower and the interest rate environment was more favourable. At the end of the period, we signed a new long-term financing agreement with improved terms – an important milestone that puts us in an even better position to achieve long-term profitable growth.

The Group's own consumer brands reported a mixed performance during the quarter. The organic products category grew in the second quarter, posting a 1 percent organic increase, while sales decreased for the health foods and consumer health products categories. Organic growth amounted to –3 percent for own consumer brands, but when adjusted for the fact that there were fewer selling days in the quarter, sales were in line with the previous year. The Group's contract manufacturing performance remained strong during the quarter, driven by newly won business volumes.

Weak performance in the Nordics and a continued improvement in South Europe

For the Nordics, sales decreased organically by 7 percent in the second quarter due to the weak development of demand, temporary challenges related to an ongoing change in the business model for a health food brand going from direct to central distribution, and the termination of distribution agreements for two licensed brands. The overall effect was a weakened operating profit of SEK 25 million (38), before items affecting comparability. In the organic category, our own consumer brands performed well, as did our overall brand portfolio in the Norwegian market, but the combination of these factors was not enough to compensate for the loss in other areas.

For North Europe, sales increased organically by 9 percent in the quarter, with growth in both own consumer brands and contract manufacturing. Despite good cost control, operating profit/loss remained at SEK 5 million (5), due to a somewhat unfavourable sales mix, with a higher share of contract manufactured products, combined with increased production overheads to resolve capacity shortages in the production and logistics process and hence improve our capacity to deliver to our customers. During the period, we achieved the increase in production capacity that we sought to meet the overall demand for organic products, although we now have the potential to further improve the efficiency in our production facilities.

The positive trend continued for South Europe. An organic 2 percent sales growth, increases in the efficiency of the production facilities and good cost control improved our operating profit to SEK 0 million (–2). Sales volumes to the French grocery trade increased, partly due to improved listings, but could not fully compensate for the continued weak performance of health food stores. Sales growth was strong as a whole in the Spanish organic products market. After the end of the period, we suffered a fire at our Spanish production facility. Fortunately, no one was injured and, at the time of writing, all the administrative activities and parts of our production are in full operation, while we work with customers and partners to find solutions for the parts of production that are directly affected. The business is covered by property damage and business interruption insurance, and we are working to fully assess the financial consequences of the incident.

A focus on implementing the strategy

Our direction is clear – we are continuing to gather our forces and focus on profitable growth. The growing interest in sustainable and healthy foods among European consumers is giving us good reason for optimism and opening up new opportunities for the future. In the long term, I am also very positive about our prospects. The short-term outlook remains uncertain, however. Although the impact of the appreciation of the Swedish krona and the possible impact of tariffs on the Group is limited, the high level of uncertainty is a factor dampening consumers' willingness to consume and delaying the recovery in demand. Going forward, our focus will be on implementing our strategy even more vigorously, in order to strengthen our brands, increase our efficiency and improve our profitability.

Henrik Hjalmarsson
President and CEO

2ND QUARTER

SEK 865 million

Net sales

–2.0 percent

Organic change in net sales

SEK 4 million

Operating profit (EBIT), before items affecting comparability

0.5 percent

Operating margin (EBIT margin), before items affecting comparability

1.9 x

Net debt to Adjusted EBITDA

Financial information – Group

April–June

Net sales

Net sales amounted to SEK 865 million (918), a change of –5.7 percent (2.8). The organic change in net sales amounted to –2.0 percent (2.7), while structural changes contributed 0.0 percent (–0.3) and exchange rate fluctuations –3.7 percent (0.4). The overall sales trend was weak and was negatively affected both by there being fewer selling days and the fact that Easter Week, which adversely affects the Group's sales, fell in April, whereas it fell in March last year. For the Group's own consumer brands, the organic change in net sales amounted to –2.5 percent (–1.8). The organic products category reported good sales growth as a whole, driven by a strong sales performance in some geographical markets, while the health food category faced challenges, with lower sales volumes due, among other things, to an ongoing change of business model, from direct to central distribution, for a brand among customers. For the consumer health products category, sales were lower than normal, as a consequence of high customer inventory levels after substantial shipments of seasonal goods for the spring and summer months already took place in the first quarter. The organic change in net sales for licensed brands was –23.5 percent (23.6), attributable mainly to the termination of distribution agreements. For contract manufacturing, the organic change in net sales amounted to 18.8 percent (10.2), as a result of the roll-out of newly won contract manufacturing volumes.

Gross profit

Gross profit amounted to SEK 242 million (265), corresponding to a margin of 28.0 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 243 million (265), corresponding to a margin of 28.1 percent (28.9). The negative margin trend was essentially due to an unfavourable sales mix, with a higher share of sales of contract manufactured products, for which margins are generally lower. Measures aimed at the production and logistics process continued to be implemented, resulting in a temporary increase in production overheads, as part of efforts to address capacity shortages related to an increase in demand for organic products. Prices for most raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. Shortages also sometimes occurred, meaning that some raw materials had to be procured outside contracted volumes at higher spot market prices to fulfil service level commitments to customers.

Operating profit/loss

Operating profit/loss amounted to SEK –7 million (22), corresponding to a margin of –0.8 percent (2.4), and operating profit/loss, before items affecting comparability, amounted to SEK 4 million (22), corresponding to a margin of 0.5 percent (2.4). The margin deteriorated due to the lower gross margin and the fact that selling and

administrative expenses were not aligned with the lower sales. Operating profit/loss was also affected by some additional temporary administrative expenses.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK –11 million, of which SEK –5 million related to restructuring costs aimed at improving efficiency and reducing the cost base in the Nordics, and SEK –6 million related to the change of President and CEO, because of the changed conditions regarding the outgoing CEO's work obligations. No items affecting comparability were included in operating profit/loss for the comparison period.

Financial items

Net financial items amounted to SEK –9 million (–14). Interest expenses for external loans payable to credit institutions amounted to SEK –6 million (–10) and interest expenses attributable to leases came to SEK –1 million (–1). 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 1 million (0). Other financial items amounted to SEK –3 million (–3).

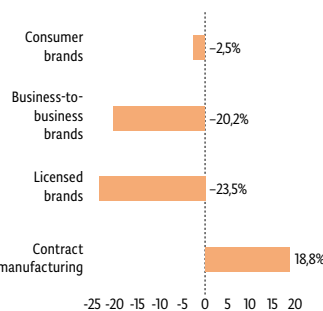
Profit/loss for the period

Profit/loss for the period amounted to SEK –15 million (3), corresponding to earnings per share of SEK –0.10 (0.02) before and after dilution. Tax on profit/loss for the period amounted to SEK 1 million (–5), of which current tax was SEK 2 million (–4), tax attributable to previous years was SEK 0 million (0) and deferred tax was SEK –1 million (–1).

Cash flow

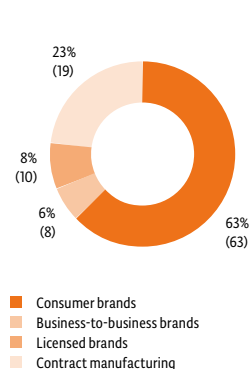
Cash flow from operating activities amounted to SEK 5 million (–19), due to an improved cash flow from changes in working capital. Capital tied up in inventories increased in the usual seasonal way in the run-up to the summer months, but not at the same high levels as in the comparison period, which was also affected by new inventory volumes for an expanded distribution agreement. Capital tied up in operating receivables also decreased substantially as a consequence of lower May and June invoicing compared with the previous year, which was partly offset by a decrease in operating liabilities. Cash flow from investing activities amounted to SEK –8 million (–4), consisting of investments in tangible and intangible assets of SEK –8 million (–4), divestments of tangible assets of SEK 0 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities amounted to SEK 37 million (–31), consisting of loans raised of SEK 487 million, loan repayments of SEK –407 million (–17) related to refinancing (see the *New financing agreement* section on page 9), repayments of lease liabilities amounting to SEK –14 million (–14) and dividends of SEK –29 million. Cash flow for the period amounted to SEK 34 million (–54).

Organic growth of types of brands¹

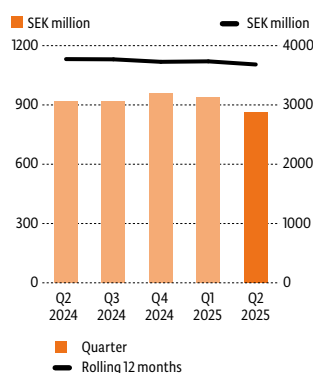


¹ Q2 2025

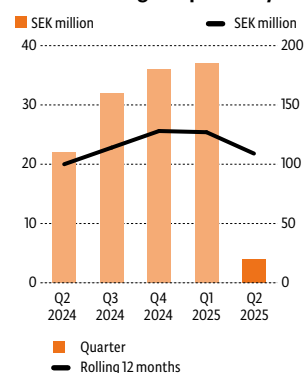
Product sales by type of brand¹



Net sales



Operating profit/loss, before items affecting comparability



January–June

Net sales

Net sales amounted to SEK 1,802 million (1,847), a change of –2.4 percent (–1.1). The organic change in net sales amounted to –0.3 percent (–0.9), while structural changes contributed 0.0 percent (–0.4) and exchange rate fluctuations –2.1 percent (0.2). For the Group's own consumer brands, the organic change in net sales amounted to –0.4 percent (–3.1). Sales growth was strong in the consumer health products category, driven by large shipments of seasonal goods for the spring and summer months. For the organic products category, the overall sales trend was stable, despite some challenges in some geographical markets. The sales performance was relatively weak for the health food category, despite the support of significant promotions for a few selected brands in the first quarter. An ongoing change in the business model, from direct to central distribution, for a brand among customers, strongly contributed to the weaker performance. The organic change in net sales for licensed brands was –17.0 percent (4.3), which was essentially attributable to the termination of distribution agreements. For contract manufacturing, the organic change in net sales amounted to 14.0 percent (5.0), as a result of both new and increased business volumes.

Gross profit

Gross profit amounted to SEK 510 million (534), corresponding to a margin of 28.3 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 511 million (534), corresponding to a margin of 28.4 percent (28.9). The negative margin trend was mainly related to an unfavourable sales mix, with a higher share of sales of contract manufactured products, for which margins are generally lower. The margin in the first quarter was also affected by temporary promotional discounts for some brands and lower efficiency at several production facilities. Measures were implemented aimed at the production and logistics process, resulting in a temporary increase in production overheads, as part of efforts to address capacity shortages related to an increase in demand for organic products. Prices for most raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. The prices of some key raw materials rose, however, and these price increases have not yet been passed on at the next level. Shortages also sometimes occurred, meaning that raw materials had to be procured outside contracted volumes at higher spot market prices to fulfil service level commitments to customers.

Operating profit/loss

Operating profit/loss amounted to SEK 17 million (60), corresponding to a margin of 0.9 percent (3.2), and operating profit/loss, before items affecting comparability, amounted to SEK 41 million (60), corresponding to a margin of 2.3 percent (3.2). The margin deteriorated essentially as a result of the lower gross margin and the fact that selling and administrative expenses were not aligned with the lower sales in the second quarter. Operating profit/loss was also affected by some additional temporary administrative expenses. Selling expenses were high in the first quarter in some geographical markets following major sequential marketing and sales boosting investments in own consumer brands.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK –24 million, consisting of SEK –19 million related to the change of President and CEO, and SEK –5 million of restructuring costs aimed at improving efficiency and reducing the cost base in the Nordics. No items affecting comparability were included in

operating profit/loss for the comparison period.

Financial items

Net financial items amounted to SEK –19 million (–28). Interest expenses for external loans payable to credit institutions amounted to SEK –13 million (–21) and interest expenses attributable to leases came to SEK –3 million (–3). 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 1 million (0). Other financial items amounted to SEK –4 million (–4).

Profit/loss for the period

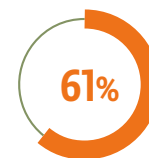
Profit/loss for the period amounted to SEK –8 million (19), corresponding to earnings per share of SEK –0.05 (0.13) before and after dilution. Tax on profit/loss for the period amounted to SEK –6 million (–13), of which current tax was SEK –4 million (–12), tax attributable to previous years was SEK 0 million (1) and deferred tax was SEK –2 million (–2). The effective tax rate was –373.3 percent (41.8) and was a consequence of a loss before tax combined with a high tax expense, which was essentially related to new tax loss carryforwards in a number of subsidiaries not being capitalised as deferred tax assets.

Cash flow

Cash flow from operating activities amounted to SEK 40 million (2) and was entirely attributable to an improved cash flow from changes in working capital. Capital tied up in inventories, and also, to some extent, in operating receivables, increased in the usual seasonal way and was partly offset by increased operating liabilities, but not at the same high levels as in the comparison period, when capital tied up in inventories was affected by both new volumes for an expanded major distribution agreement and increased deliveries after a period of unusually low inventory levels. Cash flow from investing activities amounted to SEK –15 million (–7), consisting of investments in tangible and intangible assets of SEK –16 million (–7), divestments of tangible assets of SEK 1 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK 3 million (–142), consisting of loans raised of SEK 487 million, loan repayments of SEK –428 million (–114) related to refinancing (see the *New financing agreement* section on page 9), repayments of lease liabilities amounting to SEK –27 million (–28) and dividends of SEK –29 million. A voluntary additional repayment of SEK 79 million was made in connection with existing credit lines during the comparison period. Cash flow for the period amounted to SEK 28 million (–147).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 171 million (85) and there were unused credit facilities of SEK 462 million (490) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 17.2 percent (15.2). Net debt amounted to SEK 447 million (543) and stood at SEK 407 million at the end of the previous quarter. The ratio of net debt to adjusted EBITDA on a rolling 12-month basis was 1.9x (2.3), while it was 1.5x at the end of the previous quarter. Shareholders' equity amounted to SEK 2,973 million (3,035) and stood at SEK 2,985 million at the end of the previous quarter. The changes consisted of profit/loss for the period of SEK –15 million, translation differences from the translation of foreign operations of SEK 32 million and dividends of SEK –29 million. The equity/assets ratio was 66.3 percent (65.9) at the end of the period.



Division Nordics	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Net sales	533	591	1,131	1,194	2,372	2,435
Gross profit	181	203	384	409	803	828
Gross margin, %	34.0	34.3	34.0	34.3	33.8	34.0
Operating profit/loss	25	38	72	94	189	211
Operating margin, %	4.6	6.5	6.4	7.9	8.0	8.7

April–June

Net sales

Net sales amounted to SEK 533 million (591), a decrease of 9.8 percent. The organic change in net sales amounted to –6.8 percent. The organic change in external product sales for own consumer brands was –2.9 percent, as a consequence of the weak sales performance for the health food category, partly due to an ongoing change of business model, from direct to central distribution, for a brand among customers, and some increased competition from private label brands for some product groups. Sales in the consumer health products category were also lower than normal, due to high customer inventory levels, as large shipments of seasonal goods for the spring and summer months were already made in the first quarter. For the organic products category, overall sales growth was stable, driven by continued sales success in the Norwegian geographical market. The organic growth for licensed brands was –28.5 percent, which was mainly related to the termination of distribution assignments. For contract manufacturing, organic growth was –5.6 percent, as a result of the termination of low-margin contracts in the health food category.

Gross profit

Gross profit amounted to SEK 181 million (203), corresponding to a margin of 34.0 percent (34.3). The margin deteriorated slightly as a consequence of lower efficiency, particularly at the health food production facility, due to falls in volume.

Operating profit/loss

Operating profit/loss amounted to SEK 25 million (38), corresponding to a margin of 4.6 percent (6.5). The lower margin was essentially a result of selling and administrative expenses not being aligned with the lower sales. Operating profit/loss was also affected by some additional temporary administrative expenses and negative operational translation differences.

January–June

Net sales

Net sales amounted to SEK 1,131 million (1,194), a decrease of 5.2 percent. The organic change in net sales amounted to –3.5 percent. For own consumer brands, the organic change in external product sales was 0.4 percent, driven by good sales growth in both the organic products and consumer health products categories. The sales performance for the health food category was weak, despite the support of major temporary promotions in the first quarter for some brands. An ongoing change in the distribution model, from direct to central distribution, for a brand among customers, and increased competition from private label brands for some product groups contributed to lower sales volumes for the health food category. The organic growth for licensed brands was –21.0 percent, which was essentially attributable to the termination of distribution assignments. For contract manufacturing, organic growth was –5.2 percent, as new contract manufacturing volumes in the organic products category could not fully compensate for the termination of low-margin contracts in the health food category.

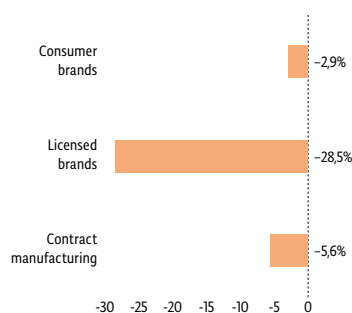
Gross profit

Gross profit amounted to SEK 384 million (409), corresponding to a margin of 34.0 percent (34.3). The margin deteriorated, despite a somewhat favourable sales mix, with a higher share of own consumer brands, for which the margins are generally higher. The lower margin was partly due to promotional discounts and bonuses for a few selected brands in the health food category, which resulted in temporary price reductions. The health food production facility was also less efficient due to a fall in volumes. The prices of some key raw materials rose, which has not yet been passed on at the next level.

Operating profit/loss

Operating profit/loss amounted to SEK 72 million (94), corresponding to a margin of 6.4 percent (7.9). The lower margin was essentially a consequence of the deterioration in the gross margin, combined with the fact that selling and administrative expenses were not aligned with lower sales volumes. Selling expenses were also high in the first quarter, in order to drive sales for a few selected brands and to support product launches in a few geographical markets.

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

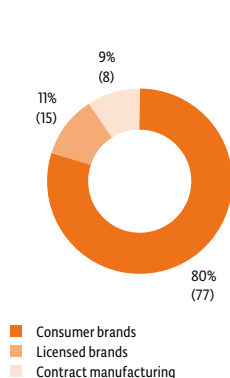


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

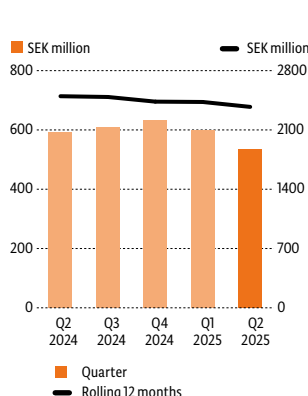
² Q2 2025

³ External product sales

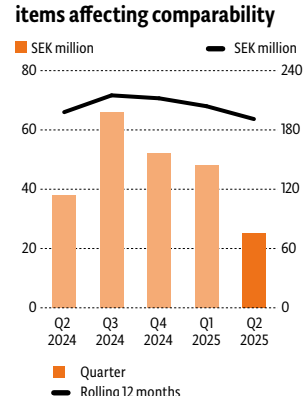
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²

26%

Division North Europe	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Net sales	231	223	472	453	929	910
Gross profit	41	43	85	85	172	172
Gross margin, %	17.7	19.1	18.0	18.8	18.5	18.9
Operating profit/loss	5	5	13	10	23	21
Operating margin, %	2.0	2.2	2.7	2.2	2.5	2.3

April–June

Net sales

Net sales amounted to SEK 231 million (223), an increase of 3.6 percent, with an organic change in net sales of 8.9 percent. The organic change in external product sales for own consumer brands was 2.6 percent, despite continued occasional capacity constraints in the production and planning process. For own business-to-business brands, organic growth was –20.2 percent, due to contracts that ran with too low a margin not being extended. Organic growth for contract manufacturing was 32.8 percent, as a result of the roll-out of new and extended profitable contract manufacturing volumes. Capacity constraints in the production and logistics process also negatively affected the sales performance for contract manufacturing to some extent.

Gross profit

Gross profit amounted to SEK 41 million (43), corresponding to a margin of 17.7 percent (19.1). The margin deteriorated as a consequence of an unfavourable sales mix, with a higher proportion of contract manufactured products, for which the margins are generally lower. Initiatives to address capacity shortages in the production and logistics process led to some increases in production overheads. Shortages also occurred, meaning that raw materials had to be procured outside contracted volumes at higher spot market prices to fulfil service level commitments to customers. Delivery capacity was gradually improved to meet the increased demand for organic products.

Operating profit/loss

Operating profit/loss amounted to SEK 5 million (5), corresponding to a margin of 2.0 percent (2.2). The lower margin was a result of the deterioration in the gross margin, which was largely offset by lower selling and administrative expenses.

January–June

Net sales

Net sales amounted to SEK 472 million (453), an increase of 4.0 percent, with an organic change in net sales of 6.8 percent. The organic change in external product sales for own consumer brands was 0.0 percent, following good sales growth in the second quarter. For own business-to-business brands, organic growth was –13.6 percent, essentially due to contracts that ran with too low a margin not being extended. Organic growth was 24.4 percent for contract manufacturing, as a result of new and extended profitable contract manufacturing assignments. Both own consumer brand and contract manufacturing sales were negatively affected by capacity constraints in the production and logistics process, particularly in the first quarter of the year.

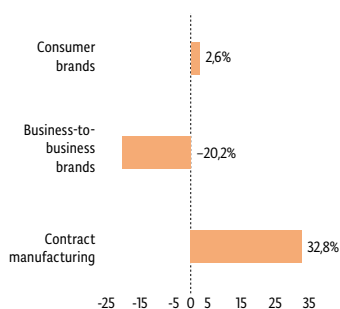
Gross profit

Gross profit amounted to SEK 85 million (85), corresponding to a margin of 18.0 percent (18.8). The margin deteriorated, despite strong volume growth, due to an unfavourable sales mix, with a higher share of contract manufactured products, for which margins are generally lower. Measures to address the capacity shortfalls in the production and logistics process also resulted in higher production overheads. Shortages also occurred, meaning that raw materials had to be procured outside contracted volumes at higher spot market prices to fulfil service level commitments to customers. Delivery capacity was gradually improved during the period to meet the increased demand for organic products.

Operating profit/loss

Operating profit/loss amounted to SEK 13 million (10), corresponding to a margin of 2.7 percent (2.2). The improvement in the margin was essentially a consequence of lower selling and administrative expenses.

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

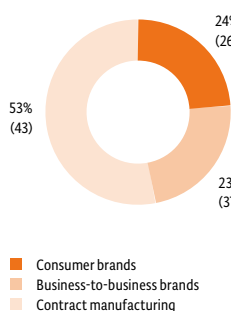


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

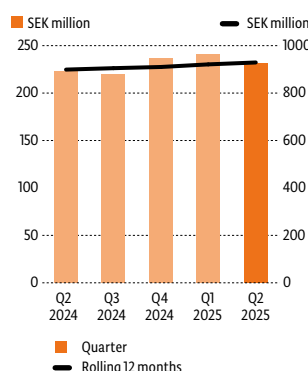
² Q2 2025

³ External product sales

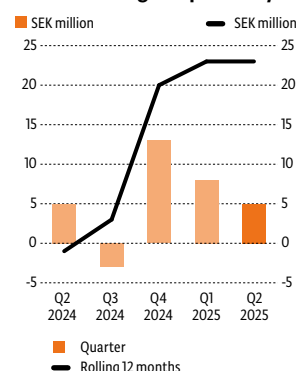
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²

13%

Division South Europe	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales	111	114	218	223	417	422
Gross profit	21	21	42	42	73	73
Gross margin, %	18.5	18.6	19.3	18.8	17.6	17.3
Operating profit/loss	0	-2	-1	-3	-16	-18
Operating margin, %	-0.4	-1.9	-0.3	-1.3	-3.7	-4.2

April-June

Net sales

Net sales amounted to SEK 111 million (114), a decrease of 2.6 percent, with an organic change in net sales of 2.1 percent. The organic change in external product sales for own consumer brands was -4.4 percent, with a continued weak overall market performance in France for organic products. The volumes of sales to the French grocery trade increased, however, as a result of new listings, but could not fully compensate for the continued weak performance for health food stores. There was strong sales growth for own consumer brands in the Spanish organic products market. For licensed brands, organic growth was 24.9 percent, but sales volumes were still relatively low. Contract manufacturing experienced organic growth of 14.2 percent, driven by the roll-out of new profitable business volumes.

Gross profit

Gross profit amounted to SEK 21 million (21), corresponding to a margin of 18.5 percent (18.6). The relatively flat margin was supported by efficiency improvements at production facilities and good price management, but this was fully offset by an unfavourable product mix due to a higher share of sales of contract manufactured products, for which margins are generally lower.

Operating profit/loss

Operating profit/loss amounted to SEK 0 million (-2), corresponding to a margin of -0.4 percent (-1.9). The margin improvement was essentially driven by increased efficiency in the sales and administration function.

January-June

Net sales

Net sales amounted to SEK 218 million (223), a decrease of 2.2 percent, with an organic change in net sales of 0.5 percent. The organic change in external product sales for own consumer brands was -6.0 percent. The French organic products market was generally weak, leading to continued demand challenges for some own consumer brand product groups, particularly related to health food stores. The sales performance in the French grocery trade started to pick up in the second quarter, however, fuelled by new business volumes for own consumer brands. In the Spanish organic products market, the sales performance of own consumer brands was more stable. For licensed brands, organic growth was 25.8 percent, but sales volumes were still relatively low. Contract manufacturing experienced organic growth of 11.8 percent, driven by the roll-out of new profitable business volumes.

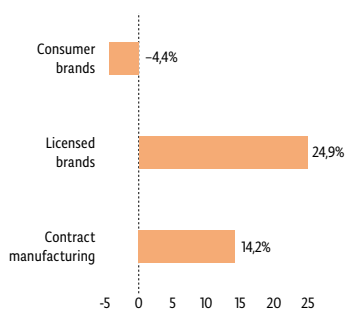
Gross profit

Gross profit amounted to SEK 42 million (42), corresponding to a margin of 19.3 percent (18.8). The improved margin was a consequence of production improvements, 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. There were initial challenges in the production process at the Spanish production facility, which resulted in increased production overheads. Measures and improvements targeting the production process and material use had a positive impact at both the Spanish and French production facilities. The utilisation rate remained low, however.

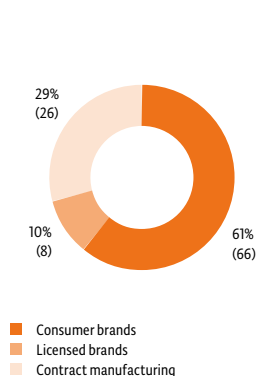
Operating profit/loss

Operating profit/loss amounted to SEK -1 million (-3), corresponding to a margin of -0.3 percent (-1.3). The margin improvement was essentially driven by increased efficiency in the sales and administration function.

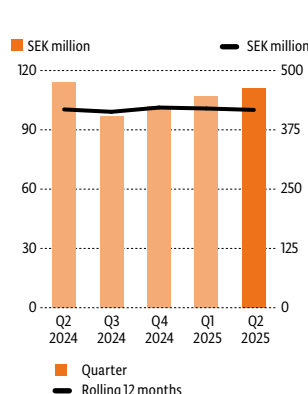
Organic growth of types of brands^{2,3}



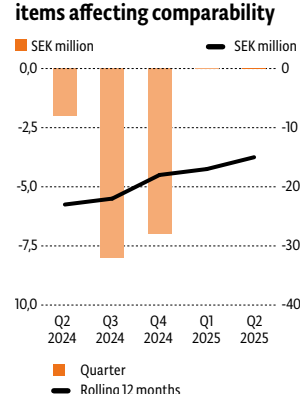
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



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

² Q2 2025

³ External product sales

Other information

Financial calendar



Seasonal variations

Sales and earnings are affected 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 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 37 million (32), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –39 million (–15), while profit/loss before tax amounted to SEK –218 million (–229). Profit/loss before tax included an impairment of shares in subsidiaries of SEK –175 million (–220). Net financial items amounted to SEK –4 million (6) and consisted of interest income from subsidiaries of SEK 13 million (23), interest expenses to credit institutions of SEK –13 million (–20), translation differences in respect of financial receivables and liabilities in foreign currency of SEK –1 million (0), translation differences in respect of net investments in subsidiaries of SEK –5 million (1) and other financial items of SEK 2 million (2).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 595 million (535). Borrowing from credit institutions was SEK 484 million (458) at the end of the period after refinancing (see the *New financing agreement* section on page 9). During the comparison period, a voluntary additional repayment of SEK 79 million was made on liabilities to credit institutions within existing credit line. Shareholders' equity amounted to SEK 2,095 million (2,349) and was SEK 2,342 million at the end of December 2024. The changes in shareholders' equity consisted of the loss for the period of SEK –218 million and dividends of SEK –29 million.

On the balance sheet date, there were 22 employees (15).

Related parties

There were no significant related-party transactions during the period January–June. Also see Note 31 *Related parties* on page 158 of the 2024 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.

Geopolitical conflicts and statement on tariffs continued to affect global developments. The new US administration's announcement of tariffs in April increased economic uncertainty to historically high levels, which also contributed to widespread turmoil and instability in the financial markets. In the short term, this is hold-

ing back global economic growth, although the financial markets have recently fluctuated less wildly, and tariffs are expected to be lower than previously announced. The future outlook therefore remains very uncertain and is expected to delay the recovery of the Swedish economy, and several other European economies, after more than three years of recession during which, among other things, consumers have changed their purchasing behaviour and opted more for low-price products and products under promotion as a consequence of a more difficult personal financial climate. This has brought demand-related challenges for some product groups included in the Group's own consumer brands, especially in the organic products category. In response to the change in consumer behaviour, hard work has been done to develop the customer offering and enhance the range and purchasing experience. Long-term societal trends clearly point, however, to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatile finished product, raw material, packaging material, energy, gas and transport prices and fluctuations in major currencies, such as the US dollar and the euro, are an ever present reality for the Group. Packaging material and road transport prices have stabilised, but remain at relatively high levels. The recent rise in geopolitical tensions in the Middle East may drive up the price of container transport from Asia and lead to delays in this kind of transport. Midsona's exposure to such container transport is moderate, however. Energy and gas prices for the Group's production facilities started to rise to some extent over the past nine months, after remaining stable since the beginning of 2023. The recent escalation of the conflict in the Middle East has strongly contributed to increased uncertainty about developments in energy prices. Commodity prices are largely determined by the latest crop and harvest yields, which are still being significantly affected by weather events such as droughts, rainfall and flooding. The risk of crop and harvest failure is increasing, especially for organic produce, for which pesticides are not used against common pests. For key organic raw materials, a particular focus is put on having alternative suppliers to ensure planned purchase volumes. Although there is no clear picture of price developments, the overall trend for key raw materials and finished products consists of stable prices, but at continued high levels, or price increases. Overall, exchange rate fluctuations were nevertheless favourable for the Group as a whole during the first half of 2025, especially as the Swedish krona appreciated against both the US dollar and the euro, in which most of the Group's input and finished goods are purchased.

Midsona imports a few raw materials from the US, and the EU's possible introduction of retaliatory tariffs on goods from the US could affect the Group negatively, were they to come into force, but to a limited extent. Midsona is closely monitoring the situation, and at the same time working to bring in alternative suppliers for these raw materials.

Beyond the above, we believe that no new significant risks or uncertainties have arisen since the submission of the 2024 Annual Report. For a detailed account of risks and uncertainties, please see the Risks and risk management section of the Administration Report on pages 123–129 and Note 28 *Financial risk management* on pages 155–157 of the 2024 Annual Report

Significant events January–June

Prestigious award

Midsona has once again been recognised for its climate strategy and leadership by the global not-for-profit environmental initiative CDP. For the second year in a row, Midsona has been awarded the top grade A in the 2024 CDP climate change ranking. CDP's annual process is considered a leader in corporate environmental transparency reporting as it measures actions and performance to mitigate climate-related risks and to reduce greenhouse gas emissions.

Changes to Group Management

Josefin Kronstrand has been appointed Director Sourcing, with overall responsibility for coordinating the Group's purchases. She took up her new post on 15 March 2025 and has been a member of Group Management from that date.

Peter Åsberg left his position as President & CEO of Midsona.

The Board of Directors of Midsona AB appointed Henrik Hjalmarsson its new President and CEO. He formally took up the position of President & CEO of Midsona on 23 June 2025, after working alongside former President and CEO Peter Åsberg during a transition period from 1 June 2025.

New financing agreement

In June 2025, Midsona AB signed a new long-term financing agreement with Nordea Bank with competitive terms, including a global cash management solution. The financing agreement is for a credit line of SEK 950 million and runs for three years, with the possibility of a further two-year extension until June 2030. The financial covenants linked to the financing agreement, which must be met during the term of the agreement, are equivalent to the previous agreement.

Significant events after the end of the reporting period

Fire at a production facility

Midsona suffered a fire at its plant-based protein alternatives production facility in Castellcir, Spain. The rapid response of the staff on site and the local fire brigade limited the fire to one part of the production facility, but this part was badly damaged and will not be operational for some time. This part of the production facility produces goods with a sales value of approximately SEK 75 million on an annual basis. No one was injured by the fire. A more detailed investigation has been launched into the cause of the fire, the fire's course and the consequent damage. The business is covered by property and business interruption insurance, and an assessment of the incident's financial consequences is ongoing.

Other information

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 period January–June 2025, organic growth in net sales amounted to –0.3 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the period January–June 2025, the EBIT margin was 2.3 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5 x. For June 2025, net debt/adjusted EBITDA (rolling 12 months) was 1.9 x.

The Board of Directors and the CEO provide their assurance that this interim report gives a true and fair view of the operations, position and results of the Parent Company and the Group, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 17 July 2025
Midsona AB (publ)



Patrik Andersson
CHAIRMAN OF THE BOARD



Tomas Bergendahl
BOARD MEMBER



Anna-Karin Falk
BOARD MEMBER



Sandra Kottenauer
BOARD MEMBER



Jari Latvanen
BOARD MEMBER



Anders Svensson
BOARD MEMBER



Johan Wester
BOARD MEMBER



Henrik Hjalmarsson
PRESIDENT AND CEO

Review by auditor

This interim report was not subject to review by the company's auditors.

Financial statements

Summary consolidated income statement

SEK million	Note	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales	3.4	865	918	1,802	1,847	3,682	3,727
Expenses for goods sold		-623	-653	-1,292	-1,313	-2,637	-2,658
Gross profit		242	265	510	534	1,045	1,069
Selling expenses		-158	-161	-311	-313	-619	-621
Administrative expenses		-89	-82	-182	-162	-339	-319
Other operating income		-1	0	2	3	4	5
Other operating expenses		-1	0	-2	-2	-6	-6
Operating profit/loss	3	-7	22	17	60	85	128
Financial income		2	1	3	3	5	5
Financial expenses		-11	-15	-22	-31	-49	-58
Profit/loss before tax		-16	8	-2	32	41	75
Tax on profit/loss for the period		1	-5	-6	-13	-21	-28
Profit/loss for the period		-15	3	-8	19	20	47
<i>Profit/loss for the period is divided between:</i>							
Parent Company shareholders (SEK million)		-15	3	-8	19	20	47
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		-0.10	0.02	-0.05	0.13	0.14	0.33

Summary consolidated statement of comprehensive income

SEK million	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Profit/loss for the period	-15	3	-8	19	20	47
<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	32	-17	-58	29	-53	34
Other comprehensive income for the period	32	-17	-58	29	-53	34
Comprehensive income for the period	17	-14	-66	48	-33	81
Comprehensive income for the period is divided between:						
Parent Company shareholders (SEK million)	17	-14	-66	48	-33	81

German brand Davert launched three new vegetarian dishes during the quarter.



Summary consolidated balance sheet

SEK million	Note	30 June 2025	30 June 2024	31 Dec 2024
Assets				
Intangible assets	5	2,837	2,930	2,907
Tangible assets		349	396	389
Non-current receivables		5	5	6
Deferred tax assets		76	84	84
Fixed assets		3,267	3,415	3,386
Inventories		662	687	617
Accounts receivable		328	365	351
Tax receivables		5	6	3
Other receivables		18	14	14
Prepaid expenses and accrued income		32	31	23
Cash and cash equivalents		171	85	141
Current assets		1,216	1,188	1,149
Assets	6	4,483	4,603	4,535
Share capital	7	727	727	727
Additional paid-up capital		1,849	1,849	1,849
Reserves		61	114	119
Profit brought forward, including profit/loss for the period		336	345	373
Shareholders' equity		2,973	3,035	3,068
Non-current interest-bearing liabilities		560	507	465
Other non-current liabilities		16	6	9
Deferred tax liabilities		317	321	327
Non-current liabilities		893	834	801
Current interest-bearing liabilities		58	121	127
Accounts payable		302	378	302
Tax liabilities		10	14	18
Other current liabilities		49	41	42
Accrued expenses and deferred income		198	180	177
Current liabilities		617	734	666
Liabilities	6	1,510	1,568	1,467
Shareholders' equity and liabilities		4,483	4,603	4,535

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, including profit/loss for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2024	727	1,849	85	326	2,987
Profit/loss for the period	-	-	-	19	19
Other comprehensive income for the period	-	-	29	-	29
Comprehensive income for the period	-	-	29	19	48
Closing shareholders' equity, 30 June 2024	727	1,849	114	345	3,035
Opening shareholders' equity, 1 July 2024	727	1,849	114	345	3,035
Profit/loss for the period	-	-	-	28	28
Other comprehensive income for the period	-	-	5	-	5
Comprehensive income for the period	-	-	5	28	33
Closing shareholders' equity, 31 Dec 2024	727	1,849	119	373	3,068
Opening shareholders' equity, 1 Jan 2025	727	1,849	119	373	3,068
Profit/loss for the period	-	-	-	-8	-8
Other comprehensive income for the period	-	-	-58	-	-58
Comprehensive income for the period	-	-	-58	-8	-66
Dividend	-	-	-	-29	-29
Transactions with the Group's owners	-	-	-	-29	-29
Closing shareholders' equity, 30 June 2025	727	1,849	61	336	2,973

Summary consolidated cash flow statement

SEK million	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Profit/loss before tax	-16	8	-2	32	41	75
Adjustment for items not included in cash flow	58	37	108	81	200	173
Income tax paid	-4	-3	-13	-4	-12	-3
Cash flow from operating activities before changes in working capital	38	42	93	109	229	245
Increase (-)/Decrease (+) in inventories	-44	-67	-73	-134	-6	-67
Increase (-)/Decrease (+) in operating receivables	24	12	-3	-30	18	-9
Increase (+)/Decrease (-) in operating liabilities	-13	-6	23	57	-61	-27
Changes in working capital	-33	-61	-53	-107	-49	-103
Cash flow from operating activities	5	-19	40	2	180	142
Acquisitions of intangible assets	0	-1	-3	-1	-3	-1
Acquisitions of tangible assets	-8	-3	-13	-6	-30	-23
Divestments of tangible assets	0	0	1	0	1	0
Change in financial assets	0	0	0	0	-1	-1
Cash flow from investing activities	-8	-4	-15	-7	-33	-25
Cash flow after investing activities	-3	-23	25	-5	147	117
Loans raised	487	-	487	-	487	-
Repayment of loans	-407	-17	-428	-114	-464	-150
Repayment of lease liabilities	-14	-14	-27	-28	-55	-56
Dividends paid	-29	-	-29	-	-29	-
Cash flow from financing activities	37	-31	3	-142	-61	-206
Cash flow for the period	34	-54	28	-147	86	-89
Cash and cash equivalents at beginning of period	139	139	141	235	85	235
Translation difference in cash and cash equivalents	-2	0	2	-3	0	-5
Cash and cash equivalents at end of period	171	85	171	85	171	141

Summary income statement, Parent Company

SEK million	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales	19	16	37	32	75	70
Administrative expenses	-34	-24	-74	-48	-121	-95
Other operating income	0	0	0	1	0	1
Other operating expenses	-1	0	-2	0	-2	0
Operating profit/loss	-16	-8	-39	-15	-48	-24
Result from participations in subsidiaries	-130	-47	-175	-220	-191	-236
Financial income	9	13	21	42	51	72
Financial expenses	-13	-9	-25	-36	-59	-70
Profit/loss after financial items	-150	-51	-218	-229	-247	-258
Allocations	-	-	-	-	22	22
Profit/loss before tax	-150	-51	-218	-229	-225	-236
Tax on profit/loss for the period	0	0	0	0	0	0
Profit/loss for the period¹	-150	-51	-218	-229	-225	-236

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	30 June 2025	30 June 2024	31 Dec 2024
Intangible assets		23	29	24
Tangible assets		3	1	3
Participations in subsidiaries		2,393	2,410	2,393
Receivables from subsidiaries		448	659	636
Deferred tax assets		1	0	0
Financial assets		2,842	3,069	3,029
Fixed assets		2,868	3,099	3,056
Receivables from subsidiaries		129	126	97
Other receivables		21	20	17
Cash and bank balances		133	45	101
Current assets		283	191	215
Assets		3,151	3,290	3,271
Share capital	7	727	727	727
Statutory reserve		58	58	58
Profit brought forward, including profit/loss for the period and other reserves		1,310	1,564	1,557
Shareholders' equity		2,095	2,349	2,342
Untaxed reserves		21	27	21
Liabilities to credit institutions		484	397	370
Other non-current liabilities		9	0	0
Non-current liabilities		493	397	370
Liabilities to credit institutions		–	61	61
Liabilities to subsidiaries		511	438	459
Other current liabilities		31	18	18
Current liabilities		542	517	538
Shareholders' equity and liabilities		3,151	3,290	3,271

Notes to the financial statements

Note 1 | Accounting principles

This interim report for January-June 2025 has been prepared for the Group 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 interim 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 interim report for January-June 2025, the same accounting principles and calculation methods were applied as in the 2024 Annual Report, which is the annual report issued most recently for Midsona (Note 1 *Accounting principles*, pages 136–141). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2025 had no significant impact on the Group's accounting for the period January–June 2025.

Note 2 | Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make 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.

In both the first and second quarters of 2025, estimates and assumptions were made 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, management has chosen to hold off on capitalising any new tax loss carryforwards.

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 *Significant estimates and assumptions* on pages 158–159 of the 2024 Annual Report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
April-June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	530	587	227	221	108	110	-	-	-	-	865	918
Net sales, intra-Group	3	4	4	2	3	4	11	12	-21	-22	-	-
Net sales	533	591	231	223	111	114	11	12	-21	-22	865	918
Expenses for goods sold	-352	-388	-190	-180	-90	-93	-	-	9	8	-623	-653
Gross profit	181	203	41	43	21	21	11	12	-12	-14	242	265
Other operating expenses	-161	-165	-36	-38	-21	-23	-42	-31	11	14	-249	-243
Operating profit/loss	20	38	5	5	0	-2	-31	-19	-1	0	-7	22
Financial items											-9	-14
Profit/loss before tax											-16	8
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	5	-	-	-	-	-	6	-	-	-	11	-
Depreciation/amortisation and impairment	11	12	8	8	5	5	12	12	-	-	36	37
Gross profit, before items affecting comparability	181	203	41	43	21	21	11	12	-11	-14	243	265
Operating profit/loss, before items affecting comparability	25	38	5	5	0	-2	-25	-19	-1	0	4	22
Average number of employees	373	391	199	197	164	166	21	15	-	-	757	769
Number of employees as of the balance sheet date	364	385	199	198	167	168	22	15	-	-	752	766

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	
January-June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	1,125	1,184	466	449	211	214	-	-	-	-	1,802	1,847
Net sales, intra-Group	6	10	6	4	7	9	23	23	-42	-46	-	-
Net sales	1,131	1,194	472	453	218	223	23	23	-42	-46	1,802	1,847
Expenses for goods sold	-748	-785	-387	-368	-176	-181	-	-	19	21	-1,292	-1,313
Gross profit	383	409	85	85	42	42	23	23	-23	-25	510	534
Other operating expenses	-316	-315	-72	-75	-43	-45	-86	-64	24	25	-493	-474
Operating profit/loss	67	94	13	10	-1	-3	-63	-41	1	0	17	60
Financial items											-19	-28
Profit/loss before tax											-2	32
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	5	-	-	-	-	-	19	-	-	-	24	-
Depreciation/amortisation and impairment	23	24	15	16	11	11	24	24	-	-	73	75
Gross profit, before items affecting comparability	384	409	85	85	42	42	23	23	-23	-25	511	534
Operating profit/loss, before items affecting comparability	72	94	13	10	-1	-3	-44	-41	1	0	41	60
Average number of employees	377	386	204	199	159	166	20	16	-	-	760	767
Number of employees as of the balance sheet date	364	385	199	198	167	168	22	15	-	-	752	766

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	
April-June	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	224	229	–	0	–	–	224	229
Denmark	94	114	0	0	0	0	94	114
Finland	92	110	–	–	0	0	92	110
Norway	92	108	0	0	–	–	92	108
France	1	0	1	2	60	60	62	62
Spain	3	1	1	2	45	44	49	47
Germany	0	0	203	192	0	0	203	192
Rest of Europe	23	25	22	25	3	3	48	53
Other countries outside Europe	1	0	–	–	0	3	1	3
Net sales	530	587	227	221	108	110	865	918
<i>Sales channel</i>								
Pharmacies	61	74	–	–	–	–	61	74
Grocery trade	361	390	105	95	50	46	516	531
Food Service	26	29	49	64	2	2	77	95
Health food stores	30	35	70	58	46	49	146	142
Other specialist retailers	21	29	2	4	–	–	23	33
Others	31	30	1	0	10	13	42	43
Net sales	530	587	227	221	108	110	865	918
<i>Product categories</i>								
Organic products	175	168	227	221	108	110	510	499
Health foods	231	263	–	–	–	–	231	263
Consumer health products	123	154	–	–	–	–	123	154
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	530	587	227	221	108	110	865	918
<i>Types of brands</i>								
Own consumer brands	425	449	55	58	66	72	546	579
Own business-to-business brands	–	–	53	69	–	–	53	69
Licensed	59	87	–	–	11	9	70	96
Contract manufacturing	45	49	119	94	31	29	195	172
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	530	587	227	221	108	110	865	918

¹ Income 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-June	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	470	470	-	0	-	-	470	470
Denmark	200	224	0	0	0	0	200	224
Finland	194	217	-	-	0	0	194	217
Norway	204	213	0	0	-	-	204	213
France	2	1	3	4	116	115	121	120
Spain	7	5	2	4	88	87	97	96
Germany	0	0	410	393	0	0	410	393
Rest of Europe	46	52	51	48	6	7	103	107
Other countries outside Europe	2	2	-	-	1	5	3	7
Net sales	1,125	1,184	466	449	211	214	1,802	1,847
<i>Sales channel</i>								
Pharmacies	136	141	-	-	-	-	136	141
Grocery trade	762	790	209	193	93	87	1,064	1,070
Food Service	51	57	104	121	4	4	159	182
Health food stores	67	77	147	127	95	99	309	303
Other specialist retailers	46	52	5	8	-	-	51	60
Others	63	67	1	0	19	24	83	91
Net sales	1,125	1,184	466	449	211	214	1,802	1,847
<i>Product categories</i>								
Organic products	365	347	466	449	211	214	1,042	1,010
Health foods	486	531	-	-	-	-	486	531
Consumer health products	271	303	-	-	-	-	271	303
Services linked to product handling	3	3	0	0	0	0	3	3
Net sales	1,125	1,184	466	449	211	214	1,802	1,847
<i>Types of brands</i>								
Own consumer brands	893	904	114	118	129	141	1,136	1,163
Own business-to-business brands	-	-	112	133	-	-	112	133
Licensed	135	176	-	-	20	16	155	192
Contract manufacturing	94	101	240	198	62	57	396	356
Services linked to product handling	3	3	0	0	0	0	3	3
Net sales	1,125	1,184	466	449	211	214	1,802	1,847

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

During the quarter, the French brand Celnat launched two flavours of muesli.



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 2024	1,571	1,259	61	35	2,926
Acquisitions/investments	–	–	–	0	0
Amortisation for the period	–	–10	–9	–5	–24
Translation differences for the period	12	14	2	0	28
Closing balance, 30 June 2024	1,583	1,263	54	30	2,930
Opening balance, 1 July 2024	1,583	1,263	54	30	2,930
Acquisitions/investments	–	–	–	1	1
Reclassifications	–	–	–	0	0
Amortisation for the period	–	–10	–9	–6	–25
Translation differences for the period	–7	8	0	0	1
Closing balance, 31 Dec 2024	1,576	1,261	45	25	2,907
Opening balance, 1 Jan 2025	1,576	1,261	45	25	2,907
Acquisitions/investments	–	–	–	3	3
Amortisation for the period	–	–10	–9	–4	–23
Translation differences for the period	–26	–23	–1	0	–50
Closing balance, 30 June 2025	1,550	1,228	35	24	2,837

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	30 June 2025	30 June 2024	31 Dec 2024
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	5	5	6
Accounts receivable	328	365	351
Other receivables	18	14	14
Cash and cash equivalents	171	85	141
Total	522	469	512
Total receivables	522	469	512
Liabilities			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	1	0	0
Total	1	0	0
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	560	507	465
Other non-current liabilities	16	6	9
Current interest-bearing liabilities	58	121	127
Accounts payable	302	378	302
Other current liabilities	48	41	42
Total	984	1,053	945
Total liabilities and provisions	985	1,053	945

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. Long-term interest-bearing liabilities essentially mature at variable interest rates and therefore correspond essentially to their fair value with a 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 pages 157–158 of the 2024 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 2024	423,784	145,004,296	145,428,080
Number of shares, 30 June 2024	423,784	145,004,296	145,428,080
Number of shares, 1 July 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2025	423,784	145,004,296	145,428,080
Number of shares, 30 June 2025	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

Warrant programmes

One warrant programme, reserved for senior executives, remained outstanding at the end of the period. This programme, T02022/2025, 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.

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 T02022/2025.

For more information about the warrant programmes outstanding, see Note 8 *Employees, personnel expenses and senior executives' remuneration* on pages 143–145 of the 2024 Annual Report.

Average number of shares, Group

Number of shares (thousands)	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Average during the period	145,428	145,428	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,548	145,719	145,548	145,719	145,634	145,719

The French brand HappyBio launched different types of muesli during the quarter.



Definitions

Midsona presents certain financial measures in the interim 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 metrics used by other companies. Accordingly, these financial measures should not be considered a substitute for metrics defined under IFRS. For the definition and purpose of other measures that are not defined under IFRS, please see the Definitions section on pages 178–183 of the 2024 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	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Operating profit/loss	–7	22	17	60	85	128
Items affecting comparability included in operating profit/loss ^{1,2}	11	–	24	–	24	–
Operating profit/loss, before items affecting comparability	4	22	41	60	109	128
Net sales	865	918	1,802	1,847	3,682	3,727
Operating margin, before items affecting comparability	0.5%	2.4%	2.3%	3.2%	3.0%	3.4%

¹ Statement of items affecting comparability

SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Restructuring expenses, net	11	–	24	–	24	–
Items affecting comparability included in operating profit/loss	11	–	24	–	24	–

² Corresponding line in the consolidated income statement

SEK million	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Expenses for goods sold	1	–	1	–	1	–
Selling expenses	4	–	4	–	4	–
Administrative expenses	6	–	19	–	19	–
Items affecting comparability included in operating profit/loss	11	–	24	–	24	–

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

SEK million	Rolling 12 months	Full year 2024
Operating profit/loss	85	128
Amortisation of intangible assets	48	49
Depreciation of tangible assets	102	103
EBITDA	235	280
Adjusted EBITDA	235	280

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

SEK million	30 June 2025	30 June 2024	31 Dec 2024
Non-current interest-bearing liabilities	560	507	465
Current interest-bearing liabilities	58	121	127
Cash and cash equivalents ¹	–171	–85	–141
Net debt	447	543	451

¹There were no short-term investments equivalent to cash and cash equivalents at the end of the respective period.

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	April–June 2025	April–June 2024	Jan–June 2025	Jan–June 2024	Rolling 12 months	Full year 2024
Shareholders' equity and liabilities	4,483	4,603	4,483	4,603	4,483	4,535
Other non-current liabilities	–16	–6	–16	–6	–16	–9
Deferred tax liabilities	–317	–321	–317	–321	–317	–327
Accounts payable	–302	–378	–302	–378	–302	–302
Other current liabilities	–59	–55	–59	–55	–59	–60
Accrued expenses and deferred income	–198	–180	–198	–180	–198	–177
Capital employed	3,591	3,663	3,591	3,663	3,591	3,660
Capital employed at the beginning of the period	3,531	3,689	3,660	3,718	3,663	3,718
Average capital employed	3,561	3,676	3,626	3,691	3,627	3,689

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

SEK million	Rolling 12 months	Full year 2024
Profit/loss before tax	41	75
Financial expenses	49	58
Profit/loss before tax, excluding financial expenses	90	133
Average capital employed	3,627	3,689
Return on capital employed, %	2.5	3.6

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

SEK million	Rolling 12 months	Full year 2024
Cash and cash equivalents	171	141
Unutilised credit facilities	462	487
Liquidity reserve	633	628
Net sales	3,682	3,727
Liquidity reserve/Net sales, %	17.2	16.9

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales	865	918	1,802	1,847	3,682	3,727
Net sales compared with the corresponding period of the previous year	-918	-893	-1,847	-1,867	-3,773	-3,793
Change in net sales	-53	25	-45	-20	-91	-66
Structural changes	0	2	0	7	12	19
Changes in exchange rates	34	-3	39	-4	62	19
Organic change	-19	24	-6	-17	-17	-28
Organic change	-2.0%	2.7%	-0.3%	-0.9%	-0.5%	-0.7%
Structural changes	0.0%	-0.3%	0.0%	-0.4%	-0.3%	-0.5%
Changes in exchange rates	-3.7%	0.4%	-2.1%	0.2%	-1.6%	-0.5%

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales of own brands	599	649	1,248	1,296	2,502	2,550
Net sales of own brands compared with the corresponding period of the previous year	-649	-657	-1,296	-1,338	-2,626	-2,668
Change in net sales of own brands	-50	-8	-48	-42	-124	-118
Structural changes	0	2	0	7	12	19
Changes in exchange rates	22	-2	25	-2	40	13
Organic change for own brands	-28	-8	-23	-37	-72	-86
Organic change	-4.4%	-1.2%	-1.8%	-2.8%	-2.7%	-3.2%
Structural changes	0.0%	-0.3%	0.0%	-0.5%	-0.5%	-0.7%
Changes in exchange rates	-3.3%	0.3%	-1.9%	0.2%	-1.5%	-0.5%

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales of own consumer brands	546	579	1,136	1,163	2,267	2,294
Net sales of own consumer brands compared with the corresponding period of the previous year	-579	-591	-1,163	-1,207	-2,356	-2,400
Change in net sales of own consumer brands	-33	-12	-27	-44	-89	-106
Structural changes	0	2	0	7	12	19
Changes in exchange rates	19	-1	22	-1	35	12
Organic change for own consumer brands	-14	-11	-5	-38	-42	-75
Organic change	-2.5%	-1.8%	-0.4%	-3.1%	-1.8%	-3.1%
Structural changes	0.0%	-0.4%	0.0%	-0.6%	-0.5%	-0.8%
Changes in exchange rates	-3.2%	0.3%	-1.9%	0.1%	-1.5%	-0.5%

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales of own business-to-business brands	53	69	112	133	235	256
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-69	-66	-133	-131	-270	-268
Change in net sales of own business-to-business brands	-16	3	-21	2	-35	-12
Structural changes	0	0	0	0	0	0
Changes in exchange rates	2	-1	3	-1	5	1
Organic change for own business-to-business brands	-14	2	-18	1	-30	-11
Organic change	-20.2%	4.2%	-13.6%	0.9%	-11.1%	-4.1%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-4.0%	0.5%	-2.2%	0.6%	-1.9%	-0.4%

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Net sales of licensed brands	70	96	155	192	368	405
Net sales of licensed brands compared with the corresponding period of the previous year	-96	-77	-192	-184	-384	-376
Change in net sales of licensed brands	-26	19	-37	8	-16	29
Structural changes	0	0	0	0	0	0
Changes in exchange rates	3	-1	4	0	7	3
Organic change for licensed brands	-23	18	-33	8	-9	32
Organic change	-23.5%	23.6%	-17.0%	4.3%	-2.3%	8.7%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-3.1%	0.7%	-1.9%	-0.1%	-1.8%	-0.8%

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	April-June 2025	April-June 2024	Jan-June 2025	Jan-June 2024	Rolling 12 months	Full year 2024
Contract manufacturing net sales	196	172	396	356	805	765
Contract manufacturing net sales compared with the corresponding period of the previous year	-172	-156	-356	-338	-749	-731
Change in contract manufacturing net sales	24	16	40	18	56	34
Structural changes	0	0	0	0	0	0
Changes in exchange rates	9	-1	10	-2	15	3
Organic change for contract manufacturing	33	15	50	16	71	37
Organic change	18.8%	10.2%	14.0%	5.0%	9.5%	5.0%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-5.7%	0.4%	-3.0%	0.6%	-2.0%	-0.4%

Consolidated quarterly data

SEK million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net sales	865	937	961	919	918	929	1003	923	893	974	1027	944
Expenses for goods sold	-623	-669	-683	-662	-653	-660	-755	-690	-671	-718	-797	-775
Gross profit	242	268	278	257	265	269	248	233	222	256	230	169
Selling expenses	-158	-153	-162	-146	-161	-152	-157	-149	-152	-160	-159	-567
Administrative expenses	-89	-93	-79	-78	-82	-80	-84	-80	-83	-80	-76	-72
Other operating income	-1	2	1	1	0	4	12	6	2	2	3	3
Other operating expenses	-1	0	-2	-2	0	-3	0	-1	-4	-2	-4	-1
Operating profit/loss	-7	24	36	32	22	38	19	9	-15	16	-6	-468
Financial income	2	1	1	1	1	2	4	2	2	2	12	20
Financial expenses	-11	-11	-13	-14	-15	-16	-19	-22	-17	-16	-39	-35
Profit/loss before tax	-16	14	24	19	8	24	4	-11	-30	2	-33	-483
Tax on profit/loss for the period	1	-7	-5	-10	-5	-8	-1	-7	-2	-8	18	5
Profit/loss for the period	-15	7	19	9	3	16	3	-18	-32	-6	-15	-478
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	11	13	-	-	-	-	3	9	14	5	11	478
Operating profit/loss, before items affecting comparability	4	37	36	32	22	38	22	18	-1	21	5	10
Cash flow from operating activities	5	35	98	42	-19	21	157	87	17	82	128	29
Number of employees as of the balance sheet date	752	768	764	774	766	777	765	767	794	783	780	801

Exchange rates

SEK	Average exchange rate			Closing day rate		
	Jan-June 2025	Jan-June 2024	Jan-Dec 2024	30 June 2025	30 June 2024	31 Dec 2024
DKK	1.4872	1.5273	1.5327	1.4901	1.5202	1.5398
EUR	11.0954	11.3907	11.4322	11.1183	11.3380	11.4865
GBP	13.1764	13.3271	13.5045	13.0359	13.4035	13.8475
NOK	0.9515	0.9911	0.9832	0.9429	0.9947	0.9697
USD	10.1909	10.5347	10.5614	9.4996	10.6002	10.9982

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