

Interim report



Financial highlights

Q3 2026

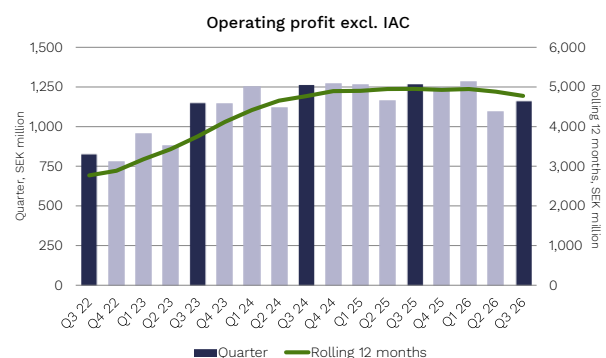
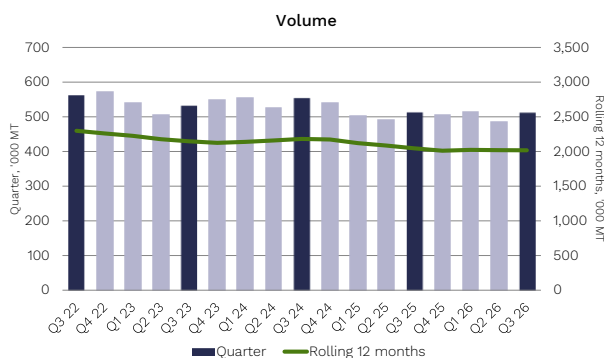
- Volumes were in line with last year at 509 kMT (510).
- Net sales increased by 4 percent, reaching SEK 11,910 million (11,498), including a positive currency translation effect of SEK 115 million. At fixed foreign exchange rates, net sales increased by 3 percent.
- Operating profit decreased by 8 percent to SEK 1,154 million (1,260), including a positive currency translation effect of SEK 21 million.
- Profit for the period totaled SEK 839 million (911).
- Earnings per share equaled SEK 3.22 (3.50).
- Cash flow from operating activities amounted to SEK 1,496 million (542).
- Return on Capital Employed (ROCE), R12M, was 19.1 percent (20.9 percent on December 31, 2025), excluding items affecting comparability.

Q1-Q3 2026

- Volumes were in line with last year at 1,510 kMT (1,503).
- Net sales amounted to SEK 34,496 million (34,541), including a negative currency translation effect of SEK 1,084 million. At fixed foreign exchange rates, net sales increased by 3 percent.
- Operating profit increased by 3 percent. Excluding items affecting comparability, operating profit decreased by 4 percent, of which 3 percentage points related to a negative currency translation effect of SEK 100 million. At fixed foreign exchange rates, the decrease was 1 percent.
- Profit for the period excluding items affecting comparability totaled SEK 2,608 million (2,696).
- Earnings per share excluding items affecting comparability equaled SEK 9.98 (10.37).
- Cash flow from operating activities amounted to SEK 3,972 million (574).

	Q3 2026	Q3 2025	Δ %	Q1-Q3 2026	Q1-Q3 2025	Δ %	R12M 2026	Full year 2025
Volumes, '000 MT	509	510	0	1,510	1,503	0	2,017	2,010
Net sales, SEK million	11,910	11,498	+4	34,496	34,541	0	45,976	46,021
Operating profit, SEK million	1,154	1,260	-8	3,535	3,433	+3	4,777	4,675
Operating profit excl. items affecting comparability, SEK million ¹⁾	1,154	1,260	-8	3,535	3,683	-4	4,777	4,925
Operating profit per kilo, SEK	2.27	2.47	-8	2.34	2.28	+2	2.37	2.33
Operating profit per kilo excl. items affecting comparability, SEK ¹⁾	2.27	2.47	-8	2.34	2.45	-4	2.37	2.45
Profit for the period, SEK million	839	911	-8	2,608	2,488	+5	3,556	3,436
Profit for the period excl. items affecting comparability, SEK million ¹⁾	839	911	-8	2,608	2,696	-3	3,556	3,644
Earnings per share before dilution, SEK	3.22	3.50	-8	9.98	9.57	+4	13.61	13.21
Earnings per share before dilution excl. items affecting comparability, SEK ¹⁾	3.22	3.50	-8	9.98	10.37	-4	13.61	14.01
Cash flow from operating activities, SEK million	1,496	542	-	3,972	574	-	-	862
Return on Capital Employed (R12M), percent	19.3	20.6	-1.3 p.p.	19.3	20.6	-1.3 p.p.	19.3	20.0
Return on Capital Employed excl. items affecting comparability (R12M), percent ¹⁾	19.1	21.6	-2.5 p.p.	19.1	21.6	-2.5 p.p.	19.1	20.9

¹⁾ Items affecting comparability relate to the launch of Fit-to-Win, a cost performance program, recognized in Q2 2025.



Resilient volumes and strong cash flow – profitability below last year

Market conditions and consumer sentiment remained subdued during the third quarter of 2026. Against this backdrop, volumes proved resilient and were in line with last year. In selected business areas and regions, volumes outperformed the underlying market. Operating cash flow was strong. Operating profit per kilo, while remaining at a high level, declined across all three business areas, resulting in an 8 percent decrease in operating profit.

Business performance

Volumes in the third quarter were in line with the corresponding quarter last year, reflecting continued challenging market conditions. Growth in Chocolate & Confectionery Fats and Technical Products & Feed offset slightly lower volumes in Food Ingredients. Geographically, growth in Asia, the Middle East & Africa offset lower volumes in the Americas and Europe.

Operating profit per kilo amounted to SEK 2.27 in the third quarter, compared with SEK 2.47 in the corresponding period last year, representing a decrease of 8 percent. The decline reflected lower operating profit per kilo in all three business areas and a less favorable regional volume mix, partly offset by a slightly positive currency effect.

Operating profit per kilo in Chocolate & Confectionery Fats remained at a high level, although it declined compared with a strong prior-year quarter. The decline reflected the continued normalization of previously favorable market conditions, which resulted in a more competitive pricing environment, against the backdrop of a prolonged decline in chocolate consumption. In Food Ingredients, operating profit per kilo decreased by 9 percent to SEK 2.18, mainly due to continued soft performance in Bakery, Dairy and Foodservice. Technical Products & Feed also reported a lower operating profit per kilo.

Operating profit amounted to SEK 1,154 million in the third quarter, compared with SEK 1,260 million in the corresponding period last year, representing a decrease of 8 percent. With volumes unchanged year-on-year, the decline was attributable to the 8 percent decrease in operating profit per kilo.

Operating cash flow amounted to SEK 1,496 million, driven by profitability and an improvement in working capital, demonstrating the cash-generative nature of the business model when working capital headwinds related to raw material prices are absent.



2030 Aspiration

Our financial target remains unchanged: to deliver average annual operating profit growth of 10 percent over time. This target underpins our 2030 Aspiration, launched in 2022.

While the third-quarter performance fell short of the progress we had aimed for, we remain committed to achieving operating profit per kilo of SEK 3+ and outgrowing the underlying market in terms of volume development by 2030.

Concluding remarks

Although the external environment is still subdued, the underlying potential of our business and internal optimization programs remains intact. We therefore remain prudently optimistic about the long term.

Johan Westman, President and CEO

AAK Group, Q3 2026

Volumes

Volumes were in line with last year at 509 kMT (510).

Net sales

Net sales reached SEK 11,910 million (11,498), an increase of 4 percent, including a positive currency translation effect of SEK 115 million. At fixed foreign exchange rates, net sales increased by 3 percent.

Operating profit

Operating profit totaled SEK 1,154 million (1,260), a decrease of 8 percent compared with the corresponding quarter in 2025. Currency translation had a positive effect of SEK 21 million.

Operating profit per kilo totaled SEK 2.27 (2.47), a decrease of 8 percent compared with the corresponding quarter in 2025. Currency translation had a positive effect of SEK 0.04 per kilo.

Net financial costs and tax costs

Net financial costs totaled SEK 44 million (43). Net interest expenses were lower, driven by a strong cash flow, but offset by a negative impact from reporting in hyperinflationary economies (IAS 29). Reported tax costs corresponded to an average tax rate of 24 percent (25).

Earnings per share

Earnings per share equaled SEK 3.22 (3.50).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 1,496 million (542). Cash flow from working capital amounted to SEK 143 million (negative 673), primarily driven by lower inventory levels, partly offset by higher raw material prices, while accounts payable benefited from increased sourcing activity towards the end of the quarter. Cash flow from accounts receivable was negative, mainly driven by higher raw material prices and a sequential increase in volumes.

Cash flow from investing activities represented an outflow of SEK 402 million (321). Capital expenditure is primarily related to maintenance investments, productivity improvements, and capacity expansions, including our Foodservice facility in Staffanstorps, Sweden, and expanded capabilities in Karlshamn, Sweden.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, Return on Capital Employed (ROCE) was 19.3 percent (20.0 on December 31, 2025).

Financial position

The equity to assets ratio was 60 percent (61 percent on December 31, 2025). Net debt on September 30, 2026 totaled SEK 3,134 million (SEK 3,358 million on December 31, 2025). Net debt/EBITDA was 0.56 (0.60 as of December 31, 2025).

On September 30, 2026, the Group had total credit facilities of SEK 14,352 million (10,316 as of December 31, 2025), of which SEK 13,079 million (9,091 as of December 31, 2025) was in committed credit facilities. Unused committed credit facilities on September 30, 2026 totaled SEK 8,521 million (4,792 as of December 31, 2025). Non-committed credit facilities totaled SEK 1,273 million (1,225 as of December 31, 2025), of which SEK 1,038 million (1,036 as of December 31, 2025) were unused.



Selected events

AAK starts construction of a new lipid excipients facility in India

AAK has started construction of a new lipid excipients manufacturing facility in India aimed at the pharmaceutical industry. The investment strengthens AAK's capabilities in one of the world's most important pharmaceutical markets and supports future growth across the region and beyond.

The facility will establish India as a pharmaceutical hub within AAK's Health platform, complementing the company's global strengths in Personal Care, Medical, and Lifestyle Nutrition. As one of the world's largest producers of generic medicines, India plays a central role in global healthcare supply chains. Local production will bring AAK closer to customers in a market where quality and regulatory requirements are paramount.

Located at AAK's existing site in Khopoli, the facility is planned to become operational in late 2027.

AAK's patented dry-fractionation technology set for first commercial deployment

AAK's patented dry-fractionation technology is set for its first commercial deployment at the NURA Speciality oils & fats plant. The technology will produce specialty palm mid-fractions, a key ingredient in high-quality cocoa butter equivalents used in chocolate and confectionery applications.

Complementing AAK's existing fractionation capabilities, the technology enables a solvent-free production process and has the potential to reduce initial capital investment, operating costs, and CO₂e emissions, while maintaining the high quality standards required for specialty fats.

NURA, announced in AAK's 2025 third-quarter report, is a joint venture between AAK and Kuala Lumpur Kepong Berhad to establish a specialty palm fractions plant in Pasir Gudang, Malaysia. It will strengthen AAK's upstream access to sustainable, high-purity feedstock for cocoa butter alternatives, broaden its supply base, and reinforce supply-chain resilience.



AAK a top scorer on RSPO Shared Responsibility Scorecard

AAK is among the top scorers on the Roundtable on Sustainable Palm Oil (RSPO) Shared Responsibility Scorecard, which measures how members contribute to responsible practices and support the production and consumption of Certified Sustainable Palm Oil. The result reflects AAK's contribution to a more responsible and resilient palm oil sector across sourcing, supply chain activities, customer engagement, and operational improvements.

The RSPO, of which AAK was a founding member, is a global, multi-stakeholder partnership working to make palm oil more sustainable.





Food Ingredients, Q3 2026

Operating profit -10%		Q3 2026	Q3 2025		Δ %	Q1-Q3 2026	Q1-Q3 2025	Δ %	R12M 2026	Full year 2025
	Volumes, '000 MT	315	319	-1	934	925	+1	1,246	1,237	
Operating profit per kilo -9%	Net sales, SEK million	7,351	7,092	+4	21,288	21,133	+1	28,343	28,188	
	Operating profit, SEK million	687	766	-10	2,097	2,299	-9	2,832	3,034	
	Operating profit per kilo, SEK	2.18	2.40	-9	2.25	2.49	-10	2.27	2.45	



Chocolate & Confectionery Fats, Q3 2026

Operating profit
-5%

Operating profit
per kilo
-6%

	Q3 2026	Q3 2025	Δ %	Q1-Q3 2026	Q1-Q3 2025	Δ %	R12M 2026	Full year 2025
Volumes, '000 MT	124	122	+1	362	364	-1	481	483
Net sales, SEK million	4,024	3,897	+3	11,581	11,655	-1	15,443	15,517
Operating profit, SEK million	500	525	-5	1,522	1,498	+2	2,046	2,022
Operating profit per kilo, SEK	4.04	4.30	-6	4.21	4.12	+2	4.25	4.19

Volumes

Volumes in Chocolate & Confectionery Fats grew by 1 percent.

Regional performance was mixed, with volume growth in Asia, the Middle East & Africa, supported by expansion into new markets, while volumes declined slightly in the Americas and Europe.

From a product-mix perspective, volumes were relatively stable, with a modest positive contribution from cocoa butter alternatives.

Net sales

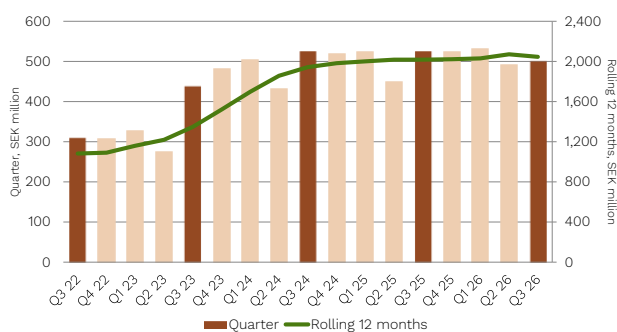
Net sales for the business area reached SEK 4,024 million (3,897), a 3 percent increase, including a positive currency translation effect of SEK 25 million. At fixed foreign exchange rates, net sales increased by 3 percent.

Operating profit

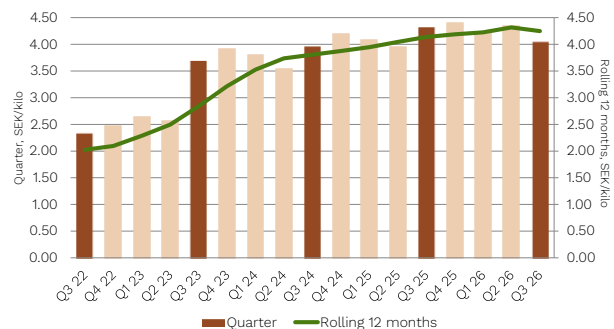
Operating profit per kilo decreased by 6 percent to SEK 4.04 (4.30), with a positive currency effect of SEK 0.10 per kilo. At fixed foreign exchange rates, operating profit per kilo decreased by 8 percent. While profitability remained at a high absolute level, it declined compared with a strong comparative quarter last year, as the normalization of previously favorable market conditions resulted in a more competitive pricing environment, against the backdrop of a prolonged decline in chocolate consumption.

Operating profit amounted to SEK 500 million (525), a decrease of 5 percent compared with the same quarter last year, with a positive impact of SEK 13 million from currency translation. At fixed foreign exchange rates, operating profit decreased by 7 percent.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q3 2026

Operating profit
-31%

Operating profit
per kilo
-32%

	Q3 2026	Q3 2025	Δ %	Q1-Q3 2026	Q1-Q3 2025	Δ %	R12M 2026	Full year 2025
Volumes, '000 MT	70	69	+1	214	214	0	290	290
Net sales, SEK million	535	509	+5	1,627	1,753	-7	2,190	2,316
Operating profit, SEK million	32	46	-31	110	123	-10	174	187
Operating profit per kilo, SEK	0.45	0.67	-32	0.52	0.57	-9	0.60	0.64

Volumes

Volumes in Technical Products & Feed grew by 1 percent compared with the corresponding period in 2025.

Performance was mixed, with Technical Products growing in the third quarter of the year, while Feed declined slightly.

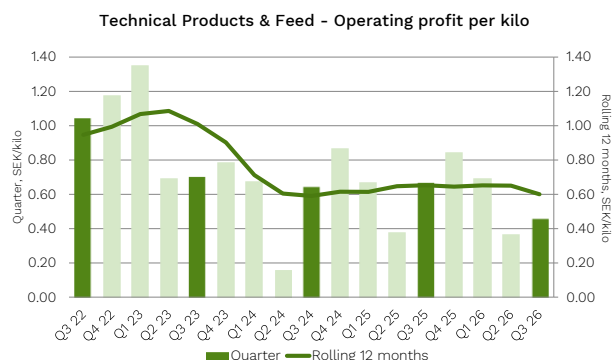
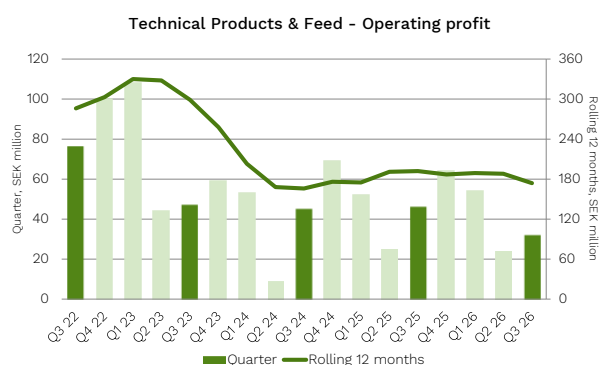
Net sales

Net sales for the business area reached SEK 535 million, an increase of 5 percent, compared with SEK 509 million in the third quarter of last year.

Operating profit

Operating profit per kilo decreased by 32 percent to SEK 0.45 (0.67) in the quarter due to weak performance in the candles business.

Operating profit totaled SEK 32 million (46), a 31 percent decline compared with last year.



AAK Group, first nine months 2026

Volumes

Volumes totaled 1,510 kMT (1,503), on par with last year.

Net sales

Net sales reached SEK 34,496 million (34,541), on par with last year, including a negative currency translation effect of SEK 1,084 million. At fixed foreign exchange rates, net sales increased by 3 percent.

Operating profit

Operating profit totaled SEK 3,535 million (3,433), an increase of 3 percent compared with the corresponding period of 2025. Excluding items affecting comparability, operating profit decreased by 4 percent. Currency translation had a negative effect of SEK 100 million, of which SEK 60 million was related to Food Ingredients and SEK 40 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability and at fixed foreign exchange rates, decreased by 1 percent.

Operating profit per kilo totaled SEK 2.34 (2.28), an increase of 2 percent. Excluding items affecting comparability, operating profit per kilo decreased by 4 percent. The currency translation impact was negative SEK 0.07 per kilo. At fixed foreign exchange rates, operating profit per kilo, excluding items affecting comparability, decreased by 2 percent.

Profitability was mixed by business area. Chocolate & Confectionery Fats delivered growth in operating profit per kilo, up 2 percent to SEK 4.21, or 5 percent at fixed currency. Operating profit per kilo in Food Ingredients decreased by 10 percent to SEK 2.25, corresponding to a decline of 7 percent at fixed foreign exchange rates. The decrease was driven by price pressure and the second-quarter production-related challenges at the Karlshamn site.

Items affecting comparability

The second quarter of 2025 included a non-recurring cost of SEK 250 million related to the launch of the Fit-to-Win cost performance program.

Net financial costs and tax costs

Net financial costs totaled SEK 109 million (127). Net interest expense was lower, mainly due to lower net debt driven by a strong cash flow, partially offset by a negative impact from reporting in hyperinflationary economies (IAS 29).

Reported tax costs corresponded to an average tax rate of 24 percent (25). Excluding items affecting comparability in 2025, the average tax rate was unchanged.

Earnings per share

Earnings per share equaled SEK 9.98 (9.57).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 3,972 million (574). Cash flow from working capital amounted to SEK 489 million (negative 2,227), primarily driven by reduced inventory levels. Accounts payable contributed positively, reflecting higher raw material prices. This was partly offset by a negative contribution from accounts receivable as a result of higher raw material prices and seasonality in volumes.

Cash outflow from investing activities amounted to SEK 1,091 million (960). Capital expenditure is primarily related to maintenance investments, productivity improvements, and capacity increases, including our Foodservice facility in Staffanstorps, Sweden, and expanded capabilities in Karlshamn, Sweden.

Employees

The average number of employees for the past 12 months was 4,054 as of September 30, 2026 (4,073 as of December 31, 2025).

General information

Related parties

No significant related party transactions occurred during the quarter.

Risks and uncertainty factors

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

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

AAK expects its long-term risk exposure to remain broadly consistent with the risks inherent in its current operations.

AAK's Board of Directors and Executive Committee have, since the publication of the Annual Report 2025, reviewed the development of significant risks and uncertainties and can confirm that there have been no changes other than what has been commented on regarding market developments during 2026.

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

Accounting policies in 2026

This interim report has been 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 2025.

Alternative Performance Measures (APMs)

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

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

Definitions

For definitions, please see our Annual Report.

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 5,885 million (negative 206). The Parent Company's financial position changed primarily due to dividends received from subsidiaries, dividends paid, share repurchases and reduced financial liabilities. Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 2,703 million (6,005 as of December 31, 2025). Investments in intangible and tangible assets amounted to SEK 21 million (31). No other material changes occurred during the period.

The Parent Company's balance sheet and income statement are shown on pages 21–22.

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 2025.

Malmö, October 23, 2026

Johan Westman
President and CEO

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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 above contact person, at 8:30 CEST on October 23, 2026.

Auditor's review report

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

Introduction

We have reviewed the condensed interim report for AAK AB (publ.) as of September 30, 2026 and for the nine months period then ended, on pages 2–4 and 6–22. 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 Swedish 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 the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2026

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant



Condensed income statement

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Net sales	11,910	11,498	34,496	34,541	46,021
Other operating income	55	65	217	207	332
Total operating income	11,965	11,563	34,713	34,748	46,353
Change in inventories of finished goods and work in progress	13	-10	-8	88	318
Raw materials and consumables	-8,707	-8,238	-24,946	-24,904	-33,399
Goods for resale	-207	-203	-570	-537	-821
Other external expenses	-832	-716	-2,448	-2,533	-3,289
Cost for remuneration to employees	-850	-839	-2,563	-2,700	-3,537
Depreciation, amortization and impairment losses	-218	-251	-638	-671	-882
Other operating expenses	-10	-46	-5	-58	-68
Total operating expenses	-10,811	-10,303	-31,178	-31,315	-41,678
Operating profit (EBIT)	1,154	1,260	3,535	3,433	4,675
Financial income	42	19	105	67	85
Financial expense	-86	-62	-214	-194	-256
Total financial net	-44	-43	-109	-127	-171
Profit before tax	1,110	1,217	3,426	3,306	4,504
Income tax	-271	-306	-818	-818	-1,068
Profit for the period	839	911	2,608	2,488	3,436
Attributable to non-controlling interests	2	2	6	5	7
Attributable to the Parent Company's shareholders	837	909	2,602	2,483	3,429
Earnings per share before dilution, SEK	3.22	3.50	9.98	9.57	13.21
Earnings per share after dilution, SEK	3.21	3.49	9.97	9.53	13.16

Comprehensive income

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Profit for the period	839	911	2,608	2,488	3,436
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations	36	34	36	34	38
	36	34	36	34	38
<i>Items that are or may subsequently be reclassified to profit or loss</i>					
Translation differences	363	-181	1,355	-2,205	-2,545
	363	-181	1,355	-2,205	-2,545
Total other comprehensive income for the period	399	-147	1,391	-2,171	-2,507
Total comprehensive income for the period	1,238	764	3,999	317	929
Attributable to non-controlling interests	1	3	5	7	9
Attributable to the Parent Company's shareholders	1,237	761	3,994	310	920

Condensed balance sheet

SEK million	30.09.2026	30.09.2025	31.12.2025
Assets			
Goodwill	2,221	2,144	2,108
Intangible assets	317	300	297
Property, plant and equipment	8,966	7,863	7,877
Right-of-use assets	432	426	431
Shares in associated companies	53	8	6
Financial assets	129	91	97
Deferred tax assets	361	458	395
Total non-current assets	12,479	11,290	11,211
Inventory	11,362	11,283	11,752
Accounts receivable	6,944	6,411	5,834
Current receivables	2,851	2,708	2,259
Cash and cash equivalents	1,954	1,482	1,566
Total current assets	23,111	21,884	21,411
Total assets	35,590	33,174	32,622
Equity and liabilities			
Equity attributable to Parent's shareholders	21,263	19,123	19,897
Non-controlling interests	76	69	71
Total equity	21,339	19,192	19,968
Liabilities to banks and credit institutions	2,408	362	390
Pension liabilities	30	34	30
Lease liabilities	363	356	351
Total interest-bearing non-current liabilities	2,801	752	771
Deferred tax liabilities	631	530	611
Other non-interest-bearing non-current liabilities	496	512	509
Total non-interest-bearing non-current liabilities	1,127	1,042	1,120
Total non-current liabilities	3,928	1,794	1,891
Liabilities to banks and credit institutions	2,375	4,075	4,088
Lease liabilities	102	102	109
Other interest-bearing current liabilities	11	10	9
Total interest-bearing current liabilities	2,488	4,187	4,206
Accounts payable	3,761	3,569	2,970
Other non-interest-bearing current liabilities	4,074	4,432	3,587
Total non-interest-bearing current liabilities	7,835	8,001	6,557
Total current liabilities	10,323	12,188	10,763
Total equity and liabilities	35,590	33,174	32,622

Condensed change in equity

2026

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2026	19,897	71	19,968
Profit for the period	2,602	6	2,608
Other comprehensive income	1,392	-1	1,391
Total comprehensive income	3,994	5	3,999
New issue of shares	301	-	301
Subscription warrants	6	-	6
Long-term incentive program	3	-	3
Repurchase of shares	-489	-	-489
Dividend	-2,449	-	-2,449
Closing balance September 30, 2026	21,263	76	21,339

2025

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2025	20,087	62	20,149
Profit for the period	2,483	5	2,488
Other comprehensive income	-2,173	2	-2,171
Total comprehensive income	310	7	317
New issue of shares	14	-	14
Long-term incentive program	41	-	41
Obligation for delivery of shares to LTI-program	-31	-	-31
Dividend	-1,298	-	-1,298
Closing balance September 30, 2025	19,123	69	19,192

Condensed cash flow statement

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Operating activities					
Operating profit	1,154	1,260	3,535	3,433	4,675
Depreciation, amortization and impairment losses	218	251	638	671	882
Adjustment for other non-cash items	127	-4	-34	-303	-383
Interest paid and received	1	-11	-32	-55	-110
Tax paid	-147	-281	-624	-945	-1,203
Cash flow before changes in working capital	1,353	1,215	3,483	2,801	3,861
Changes in inventory	268	-688	903	-449	-1,250
Changes in accounts receivable	-359	-211	-720	-1,154	-661
Changes in accounts payable	92	-33	557	-153	-737
Changes in other working capital items	142	259	-251	-471	-351
Changes in working capital	143	-673	489	-2,227	-2,999
Cash flow from operating activities	1,496	542	3,972	574	862
Investing activities					
Acquisition of intangible assets and property, plant and equipment	-403	-322	-1,092	-961	-1,303
Proceeds from sale of property, plant and equipment	1	1	1	1	8
Cash flow from investing activities	-402	-321	-1,091	-960	-1,295
Financing activities					
Changes in loans	-681	12	107	1,465	1,505
Amortization of lease liabilities	-29	-32	-88	-104	-138
New issue of shares	-	14	301	14	175
Subscription warrants	6	-	6	-	-
Repurchase of shares	-311	-	-489	-	-
Dividend paid	-	-	-2,449	-1,298	-1,298
Cash flow from financing activities	-1,015	-6	-2,612	77	244
Cash flow for the period	79	215	269	-309	-189
Cash and cash equivalents at start of period	1,843	1,283	1,566	1,911	1,911
Exchange rate difference for cash equivalents	32	-16	119	-120	-156
Cash and cash equivalents at end of period	1,954	1,482	1,954	1,482	1,566

Key ratios

SEK million (unless otherwise stated)	Q3 2026	Q3 2025	Δ %	Q1-Q3 2026	Q1-Q3 2025	Δ %	Full year 2025
Income statement							
Volumes, '000 MT	509	510	0	1,510	1,503	0	2,010
Net sales	11,910	11,498	+4	34,496	34,541	0	46,021
Operating profit	1,154	1,260	-8	3,535	3,433	+3	4,675
Operating profit excl. items affecting comparability ¹⁾	1,154	1,260	-8	3,535	3,683	-4	4,925
Profit for the period	839	911	-8	2,608	2,488	+5	3,436
Profit for the period excl. items affecting comparability ¹⁾	839	911	-8	2,608	2,696	-3	3,644
Financial position							
Total assets	35,590	33,174	+7	35,590	33,174	+7	32,622
Equity	21,339	19,192	+11	21,339	19,192	+11	19,968
Net working capital	13,150	12,342	+7	13,150	12,342	+7	13,236
Net debt	3,134	3,398	-8	3,134	3,398	-8	3,358
Cash flow							
Cash flow from operating activities	1,496	542	-	3,972	574	-	862
Cash flow from investing activities	-402	-321	-	-1,091	-960	-	-1,295
Share data							
Number of shares, thousand	259,708	259,629	0	259,708	259,629	0	260,451
Earnings per share before dilution, SEK ²⁾	3.22	3.50	-8	9.98	9.57	+4	13.21
Earnings per share before dilution excl. items affecting comparability, SEK ^{1) 2)}	3.22	3.50	-8	9.98	10.37	-4	14.01
Equity per share, SEK	81.87	73.65	+11	81.87	73.65	+11	76.39
Share price at end of period, SEK	184.60	244.60	-25	184.60	244.60	-25	263.80
Other key ratios							
Volume growth, percent	0	-7	-	0	-8	-	-8
Operating profit per kilo, SEK	2.27	2.47	-8	2.34	2.28	+2	2.33
Operating profit per kilo excl. items affecting comparability, SEK ¹⁾	2.27	2.47	-8	2.34	2.45	-4	2.45
Return on Capital Employed (R12 months), percent	19.3	20.6	-1.3 p.p.	19.3	20.6	-1.3 p.p.	20.0
Return on Capital Employed excl. items affecting comparability (R12 months), percent ¹⁾	19.1	21.6	-2.5 p.p.	19.1	21.6	-2.5 p.p.	20.9
Net debt / EBITDA, multiple	0.56	0.61	-8	0.56	0.61	-8	0.60

¹⁾ Items affecting comparability relate to the launch of Fit-to-Win, a cost performance program, recognized in Q2 2025.

²⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

Quarterly data by business area

Operating profit

SEK million	2025 Q1	Q2	Q3	Q4	Full year	2026 Q1	Q2	Q3
Food Ingredients	769	764	766	735	3,034	752	658	687
Chocolate & Confectionery Fats	523	450	525	524	2,022	532	491	500
Technical Products & Feed	52	25	46	64	187	54	24	32
Group Functions	-83	-327	-77	-81	-568	-53	-77	-65
Operating profit AAK Group	1,261	912	1,260	1,242	4,675	1,285	1,095	1,154
Financial net	-45	-39	-43	-44	-171	-30	-35	-44
Profit before tax	1,216	873	1,217	1,198	4,504	1,255	1,061	1,110

Operating profit excluding items affecting comparability

SEK million	2025 Q1	Q2	Q3	Q4	Full year	2026 Q1	Q2	Q3
Food Ingredients	769	764	766	735	3,034	752	658	687
Chocolate & Confectionery Fats	523	450	525	524	2,022	532	491	500
Technical Products & Feed	52	25	46	64	187	54	24	32
Group Functions	-83	-77	-77	-81	-318	-53	-77	-65
Operating profit AAK Group	1,261	1,162	1,260	1,242	4,925	1,285	1,095	1,154
Financial net	-45	-39	-43	-44	-171	-30	-35	-44
Profit before tax	1,216	1,123	1,217	1,198	4,754	1,255	1,061	1,110

Net sales by market

2026

SEK million	FI Q3 2026	CCF Q3 2026	TPF Q3 2026	Total Q3 2026	FI Q1-Q3 2026	CCF Q1-Q3 2026	TPF Q1-Q3 2026	Total Q1-Q3 2026
Europe	2,621	1,316	527	4,464	7,870	3,812	1,605	13,287
North & South America	3,459	1,821	2	5,282	9,840	5,339	7	15,186
Asia	1,191	765	6	1,962	3,304	2,173	15	5,492
Other countries	80	122	0	202	274	257	0	531
Net sales	7,351	4,024	535	11,910	21,288	11,581	1,627	34,496

2025

SEK million	FI Q3 2025	CCF Q3 2025	TPF Q3 2025	Total Q3 2025	FI Q1-Q3 2025	CCF Q1-Q3 2025	TPF Q1-Q3 2025	Total Q1-Q3 2025
Europe	2,101	1,357	505	3,963	6,380	4,046	1,744	12,170
North & South America	3,813	1,751	0	5,564	11,255	5,259	1	16,515
Asia	1,084	721	4	1,809	3,172	2,113	8	5,293
Other countries	94	68	0	162	326	237	0	563
Net sales	7,092	3,897	509	11,498	21,133	11,655	1,753	34,541

Financial instruments

SEK million	30.09.2026	31.12.2025	Hierarchy level
Assets at fair value through profit and loss			
Derivative instruments, currency contracts	276	234	2
Derivative instruments, raw material, sales and purchase contracts	797	792	2
Investment in unlisted shares	19	7	3
Investment in unlisted funds	69	59	3
Assets at amortized cost			
Financial non-current assets	7	7	-
Accounts receivable	6,944	5,834	-
Cash and cash equivalents	1,954	1,566	-
Total financial assets	10,066	8,499	
Liabilities at fair value through profit and loss			
Derivative instruments, currency contracts	326	246	2
Derivative instruments, raw material, sales and purchase contracts	518	688	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	4,783	4,478	-
Lease liabilities	465	460	-
Accounts payable	3,761	2,970	-
Other interest-bearing liabilities	11	9	-
Total financial liabilities	9,864	8,851	

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 2025.

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Food Ingredients					
Organic volume growth	-1	0	+1	-3	-2
Acquisitions / divestments	-	-8	-	-8	-8
Volume growth	-1	-8	+1	-11	-10
Chocolate & Confectionery Fats					
Organic volume growth	+1	-8	-1	-6	-6
Volume growth	+1	-8	-1	-6	-6
Technical Products & Feed					
Organic volume growth	+1	-1	0	+4	+1
Volume growth	+1	-1	0	+4	+1
AAK Group					
Organic volume growth	0	-2	0	-3	-3
Acquisitions / divestments	-	-5	-	-5	-5
Volume growth	0	-7	0	-8	-8

EBITDA

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Operating profit (EBIT)	1,154	1,260	3,535	3,433	4,675
Depreciation, amortization and impairment losses	218	251	638	671	882
EBITDA	1,372	1,511	4,173	4,104	5,557

Return on Capital Employed (ROCE) excluding items affecting comparability

SEK million	R12M 30.09.2026	R12M 31.12.2025
Total assets	34,260	32,968
Cash and cash equivalents	-1,688	-1,493
Financial assets	-114	-68
Accounts payable	-3,460	-3,508
Other non-interest-bearing liabilities	-4,049	-4,386
Capital employed	24,949	23,513
Operating profit	4,777	4,925
Return on Capital Employed excl. items affecting comparability (ROCE), percent	19.1	20.9

Net working capital

SEK million	30.09.2026	31.12.2025
Inventory	11,362	11,752
Accounts receivable	6,944	5,834
Other current receivables, non-interest-bearing	2,679	2,207
Accounts payable	-3,761	-2,970
Other current liabilities, non-interest-bearing	-4,074	-3,587
Net working capital	13,150	13,236

Net debt

SEK million	30.09.2026	31.12.2025
Non-current interest-bearing receivables	29	0
Current interest-bearing receivables	172	53
Cash and cash equivalents	1,954	1,566
Pension liabilities	-30	-30
Lease liabilities	-465	-460
Non-current liabilities to banks and credit institutions	-2,408	-390
Current liabilities to banks and credit institutions	-2,375	-4,088
Other interest-bearing liabilities	-11	-9
Net debt	-3,134	-3,358

Net debt / EBITDA

SEK million	30.09.2026	31.12.2025
Net debt	3,134	3,358
EBITDA (rolling 12 months)	5,626	5,557
Net debt / EBITDA, multiple	0.56	0.60

Equity to assets ratio

SEK million	30.09.2026	31.12.2025
Equity attributable to Parent's shareholders	21,263	19,897
Non-controlling interests	76	71
Total equity	21,339	19,968
Total assets	35,590	32,622
Equity to assets ratio, percent	59.9	61.2

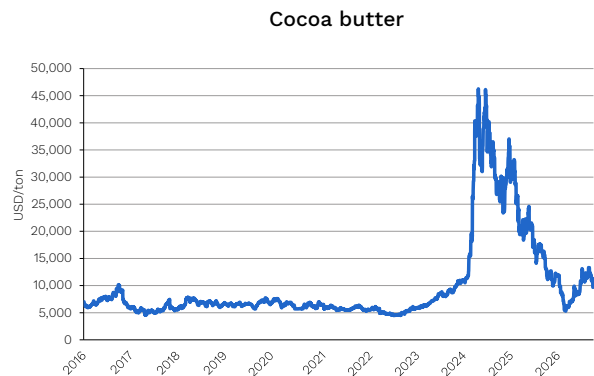
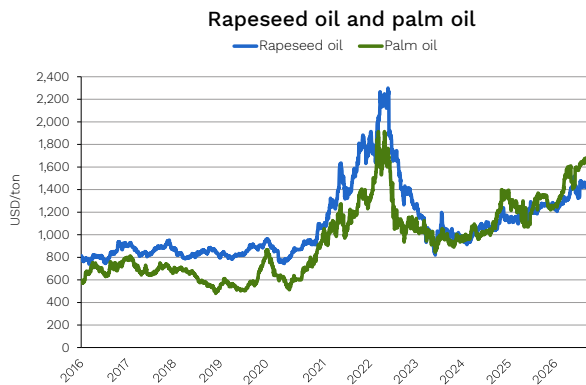
Income statement – Parent Company

SEK million	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Net sales	162	122	481	370	540
Total operating income	162	122	481	370	540
Other external expenses	-119	-76	-325	-287	-410
Cost for remuneration to employees	-30	-47	-136	-152	-225
Depreciation, amortization and impairment losses	-3	-3	-10	-9	-13
Total operating expenses	-152	-126	-471	-448	-648
Operating profit (EBIT)	10	-4	10	-78	-108
Group contribution	-	-	-	-	108
Dividend	-	-	5,964	1	1
Interest income and similar items	0	0	0	0	0
Interest expense and similar items	-18	-44	-89	-129	-169
Total financial net	-18	-44	5,875	-128	-60
Profit before tax	-8	-48	5,885	-206	-168
Income tax	-9	10	-21	42	-47
Profit for the period	-17	-38	5,864	-164	-215

Condensed balance sheet – Parent Company

SEK million	30.09.2026	31.12.2025
Assets		
Intangible assets	108	87
Property, plant and equipment	3	2
Right-of-use assets	15	19
Financial assets	9,911	9,911
Total non-current assets	10,037	10,019
Current receivables	242	314
Cash and cash equivalents	0	0
Total current assets	242	314
Total assets	10,279	10,333
Equity and liabilities		
Share capital	436	434
Statutory reserve	5	5
Restricted equity	441	439
Retained profit	1,030	3,881
Profit for the period	5,864	-215
Unrestricted equity	6,894	3,666
Total equity	7,335	4,105
Lease liabilities	9	11
Other non-current liabilities	31	32
Total non-current liabilities	40	43
Liabilities to banks and credit institutions	-	531
Lease liabilities	6	6
Accounts payable	32	14
Other current liabilities	2,866	5,634
Total current liabilities	2,904	6,185
Total equity and liabilities	10,279	10,333

Price trends in raw materials



For information regarding cocoa and cocoa butter, please visit www.icco.org

Additional information

Conference call

AAK will host a conference call for investors and analysts on October 23, 2026, at 10 a.m. CEST. 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

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

April 28, 2027: Q1 and three-month report for 2027

July 20, 2027: Q2 and six-month report for 2027

October 26, 2027: Q3 and nine-month report for 2027

February 4, 2028: Q4 and year-end report for 2027

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 be governing for all purposes and prevail in the event of any discrepancy between the versions.

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Created by *nature*. Powered by *science*. Enjoyed by *people*.

We specialize in plant-based oils that are the value-adding ingredients in the products people love to consume. We make these products better tasting, healthier, and more sustainable.

At the heart of AAK's offering is Customer Co-Development, combining our desire to understand what better means for each customer with the unique flexibility of our production assets and deep knowledge across products and industries. 4,000 employees support our close collaboration with customers through 25 regional sales offices, 17 dedicated innovation centers and 19 production facilities.

Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen™ for more than 150 years.

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