Second quarter 2026

Interim report

Financial highlights

Q2 2026

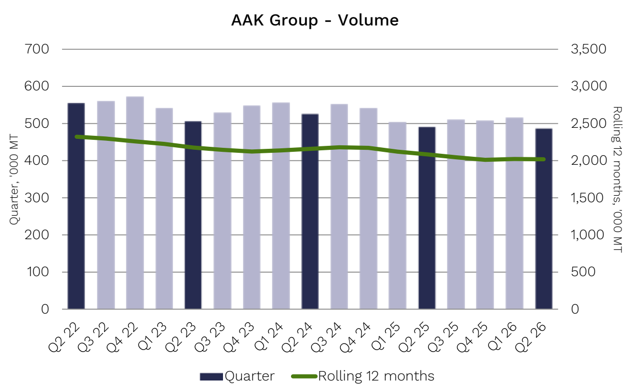
- Volumes declined by 1 percent to 486 kMT (490).
- Net sales declined by 1 percent, reaching SEK 11,198 million (11,300), including a negative currency translation effect of SEK 190 million. At fixed foreign exchange rates, net sales increased by 1 percent.
- Operating profit decreased by 6 percent, excluding items affecting comparability, with currency translation effects broadly neutral.
- Profit for the period totaled SEK 804 million (643).
- Earnings per share equaled SEK 3.07 (2.47).
- Cash flow from operating activities amounted to SEK 1,081 million (524).
- Return on Capital Employed (ROCE), R12M, was 20.0 percent (20.9 percent on December 31, 2025), excluding items affecting comparability.

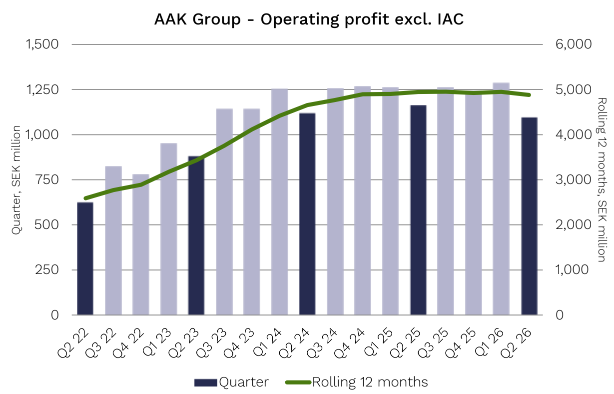
Q1-Q2 2026

- Volumes grew by 1 percent to 1,001 kMT (993).
- Net sales decreased by 2 percent, reaching SEK 22,586 million (23,043), including a negative currency translation effect of SEK 1,199 million. At fixed foreign exchange rates, net sales increased by 3 percent.
- Operating profit, excluding items affecting comparability, decreased by 2 percent, including a negative currency translation effect of SEK 121 million. Excluding items affecting comparability and at fixed exchange rates, operating profit increased by 3 percent.
- Profit for the period totaled SEK 1,769 million (1,577).
- Earnings per share equaled SEK 6.76 (6.06).
- Cash flow from operating activities amounted to SEK 2,476 million (32).

	Q2 2026	Q2 2025	Δ %	Q1-Q2 2026	Q1-Q2 2025	Δ %	R12M 2026	Full year 2025
Volumes, '000 MT	486	490	-1	1,001	993	+1	2,018	2,010
Net sales, SEK million	11,198	11,300	-1	22,586	23,043	-2	45,563	46,021
Operating profit, SEK million	1,095	912	+20	2,381	2,173	+10	4,883	4,675
Operating profit excl. items affecting comparability, SEK million[1)]	1,095	1,162	-6	2,381	2,423	-2	4,883	4,925
Operating profit per kilo, SEK	2.25	1.86	+21	2.38	2.19	+9	2.42	2.33
Operating profit per kilo excl. items affecting comparability, SEK[1)]	2.25	2.37	-5	2.38	2.44	-3	2.42	2.45
Profit for the period, SEK million	804	643	+25	1,769	1,577	+12	3,628	3,436
Profit for the period excl. items affecting comparability, SEK million[1)]	804	851	-6	1,769	1,785	-1	3,628	3,644
Earnings per share before dilution, SEK	3.07	2.47	+24	6.76	6.06	+12	13.90	13.21
Earnings per share before dilution excl. items affecting comparability, SEK[1)]	3.07	3.26	-6	6.76	6.84	-1	13.90	14.01
Cash flow from operating activities, SEK million	1,081	524	-	2,476	32	-	-	862
Return on Capital Employed (R12M), percent	20.1	20.9	-0.8 p.p.	20.1	20.9	-0.8 p.p.	20.1	20.0
Return on Capital Employed excl. items affecting comparability (R12M), percent[1)]	20.0	21.9	-1.9 p.p.	20.0	21.9	-1.9 p.p.	20.0	20.9

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





Resilient volumes, softer profitability and strong cash flow

Market conditions remained cautious during the second quarter of 2026. Volumes were resilient, while profitability was softer, mainly due to Food Ingredients and production-related challenges at the Karlshamn site.

For the first half, both volumes and operating profit at fixed currencies increased compared with the previous year. Cash flow was strong in both the first and second quarters.

Business performance

In the second quarter, volumes declined by 1 percent compared with the second quarter of 2025, mainly driven by Dairy and Foodservice, which continued to be impacted by a challenging market environment. In addition, volumes in Food Ingredients and Technical Products & Feed were negatively affected by production-related challenges at the Karlshamn site, with an estimated negative impact on Group volumes of approximately 1 percentage point. Production has since returned to normal. Chocolate & Confectionery Fats volumes declined slightly in the quarter, representing a solid performance given the continued challenging chocolate market.

Operating profit per kilo amounted to SEK 2.25 in the quarter, a decrease of 5 percent compared with the second quarter of last year, excluding items affecting comparability. The decrease was driven by price pressure in Food Ingredients, combined with the production-related challenges at the Karlshamn site. Karlshamn had a negative Group impact of approximately 2 percentage points, mainly affecting Food Ingredients, while currency effects were neutral.

Operating profit in the second quarter declined by 6 percent compared with the corresponding period last year, excluding items affecting comparability. The result included a neutral currency impact and a negative impact of approximately 3 percentage points from the production challenges in Karlshamn.

Operational cash flow amounted to SEK 1,081 million, driven by profitability and an improvement in working capital.

Progress on our long-term strategic programs

Our roadmap toward the 2030 Aspiration remains centered on six strategic programs supporting our ambition to outgrow the underlying market on volumes and reach operating profit per kilo of SEK 3+. This, in turn, supports our financial target of average EBIT growth of around 10 percent over time.

We continue to make progress across this six-program portfolio. In Production Process Optimization (1), the ninth and final deep dive was completed in China at the end of last year. The next step is to scale the learnings from all nine deep dives across AAK through one global operational excellence program, aimed at continuously reducing inefficiencies, waste, complexity and value leakage across operations.

Portfolio and Price Management (2) have, as previously communicated, concluded the project phase and have

been an important driver of the profitability improvement achieved since 2021. The tools and processes have now been implemented across relevant sites, with the focus shifting to maintaining the structure and results already achieved.

Procurement Excellence (3) continues to advance, with category management and category strategies increasingly supporting strategic procurement decisions.

Cash-to-Grow (4) has entered a phase, with ownership transitioning to the local organizations. Despite significantly higher raw material prices over the past three years, the program has delivered structural improvements, including lower inventory levels and reduced overdue receivables.

Cost Performance (5), which includes the Fit-to-Win project, started well in 2025 but has since fallen behind plan, particularly in the second quarter. As a result, Fit-to-Win has not yet reached its targeted SEK 300 million in annualized savings and therefore requires renewed focus.

Finally, we continue to strengthen our Commercial and Innovation (6) platform through initiatives in contract management, go-to-market capabilities, customer experience, knowledge sharing and innovation governance — all supporting stronger customer relevance and our 2030 Aspiration.

Concluding remarks

The second quarter was softer, with lower volumes, price pressure in Food Ingredients and production-related challenges at the Karlshamn site. Despite this, performance for the first half as a whole was solid.

Our focus remains on disciplined execution, operational efficiency and cash generation as we continue to support our 2030 Aspiration and financial target of achieving average operating profit growth of 10 percent over time.

Johan Westman, President and CEO

AAK Group, Q2 2026

Volumes
Volumes totaled 486 kMT (490), a decrease of 1 percent compared with last year.

Net sales
Sales reached SEK 11,198 million (11,300), a decrease of 1 percent, including a negative currency translation effect of SEK 190 million. At fixed foreign exchange rates, net sales increased by 1 percent.

Operating profit
Operating profit totaled SEK 1,095 million (912), an increase of 20 percent compared with the corresponding quarter in 2025. Excluding items affecting comparability, operating profit decreased by 6 percent. Currency translation had a negative effect of SEK 1 million.

Operating profit per kilo totaled SEK 2.25 (1.86), an increase of 21 percent compared with the corresponding quarter in 2025. Excluding items affecting comparability, operating profit per kilo decreased by 5 percent. Currency translation effects were neutral.

The underlying profitability development was driven by price pressure in Food Ingredients, combined with the production-related challenges at the Karlshamn site. Karlshamn had a negative Group impact of approximately 2 percentage points, mainly affecting Food Ingredients, while currency effects were neutral. Profitability in Chocolate & Confectionery Fats was strong in the quarter.

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 35 million (39). Financial costs decreased mainly due to a lower average net debt during the quarter, although the dividend payment increased net debt in the middle of the period, partly offset by a negative impact from reporting in hyperinflationary economies (IAS 29).

Reported tax costs corresponded to an average tax rate of 24 percent (26). Excluding items affecting comparability in 2025, the average tax rate was flat.

Earnings per share
Earnings per share equaled SEK 3.07 (2.47).

Cash flow and investments
Operating cash flow, including changes in working capital, amounted to SEK 1,081 million (524). Cash flow from working capital amounted to SEK 126 million (negative 155), primarily driven by lower inventory levels mainly related to seasonal crops. Accounts receivable contributed positively as a result of reduced sales volumes, while accounts payable benefited from increased sourcing activity towards the end of the quarter.

Cash flow from investing activities represented an outflow of SEK 399 million (367). Capital expenditure primarily related to maintenance investments, productivity improvements, and capacity expansions, as well as in our Foodservice facility in Staffanstorp and the expansion of capabilities in Karlshamn.

Return on Capital Employed (ROCE)
Calculated on a rolling 12-month basis, Return on Capital Employed (ROCE) was 20.1 percent (20.0 on December 31, 2025). Excluding items affecting comparability, ROCE was 20.0 percent (20.9 on December 31, 2025).

Financial position
The equity-to-asset ratio was 59 percent (61 percent on December 31, 2025). Net debt on June 30, 2026 totaled SEK 3,899 million (SEK 3,358 million on December 31, 2025). Net debt/EBITDA totaled 0.68 (0.60 as of December 31, 2025).

On June 30, 2026, the Group had total credit facilities of SEK 14,183 million (10,316 as of December 31, 2025), of which there were SEK 12,937 million (9,091 as of December 31, 2025) in committed credit facilities. Unused committed credit facilities on June 30, 2026 totaled SEK 7,839 million (4,792 as of December 31, 2025). Non-committed credit facilities totaled SEK 1,246 million (1,225 as of December 31, 2025), SEK 990 million (1,036 as of December 31, 2025) of which were unused.

Selected events

AAK is first to achieve Gold status in coconut sustainability audit

AAK became the first company to achieve Gold status in the Sustainable Coconut Charter's Assurance System audit, with a score above 95 percent. The result reflects strong performance across governance, supply chain traceability, risk management, and reporting, with verified chain-of-custody processes ensuring product integrity.

AAK continues to advance responsible coconut sourcing through initiatives supporting smallholder farmer livelihoods, improving traceability, and helping prevent deforestation.

For our customers and partners, the Gold rating provides verified assurance of supply chain transparency, strong due diligence, and documentation to support sustainability reporting and compliance requirements.

Annual General Meeting 2026

AAK's Annual General Meeting was held on May 8 in Malmö, Sweden, with shareholders representing 75 percent of the total votes. During the meeting, President and CEO Johan Westman highlighted key achievements from the past year and reiterated the company's ongoing commitment to sustainability.

The meeting also approved the proposal to initiate a share buyback program as part of AAK's updated capital allocation framework. The program amounts to SEK 1,000 million per year over three years and is to be approved annually by the AGM. It aims to enhance long-term shareholder value through a reduced share count, while maintaining financial flexibility.

In addition, the AGM resolved on an extraordinary dividend of SEK 3.85 per share, as part of the updated capital allocation framework.

To access the CEO presentation and other related materials, please visit AAK.com.

Exploring fats without the need for animals or farmland

AAK has entered a collaboration with Savor, a food technology start-up, to develop a new type of fat solution for dairy and bakery applications. The partnership combines Savor's carbon-to-fat technology with AAK's experience and expertise in lipids chemistry to create novel ingredient solutions.

The collaboration focuses on delivering performance in taste, texture, and functionality, while supporting supply chain resilience through diversified sourcing approaches.

Targeting global markets, particularly the U.S. and Europe, the agreement addresses niche but growing customer demand for innovative ingredients without the need for animals or farmland.

Food Ingredients, Q2 2026

Operating profit
-14%

Operating profit per kilo
-14%

	Q2 2026	Q2 2025	Δ %	Q1-Q2 2026	Q1-Q2 2025	Δ %	R12M 2026	Full year 2025
Volumes, ’000 MT	307	309	0	619	606	+2	1,250	1,237
Net sales, SEK million	7,043	6,968	+1	13,936	14,041	-1	28,083	28,188
Operating profit, SEK million	658	764	-14	1,410	1,533	-8	2,911	3,034
Operating profit per kilo, SEK	2.14	2.47	-14	2.28	2.53	-10	2.33	2.45

Volumes

Volumes in Food Ingredients were flat compared with the second quarter 2025, with performance varying across segments. The decline was mainly driven by Dairy and Foodservice, with an additional negative impact from the production-related challenges at the Karlshamn site.

Bakery performed well and grew, with all three regions growing compared with the same period last year.

In Dairy, volumes declined compared with the second quarter of last year, driven by Europe and the Americas, while Asia, the Middle East & Africa delivered growth. The decline in Europe and the Americas was mainly due to high availability of animal-based milk fat, which reduced the cost incentive to use plant-based oils, particularly in butter-related applications.

Special Nutrition grew compared with last year. The year-over-year growth was driven by Asia, the Middle East & Africa and Europe, while the Americas declined.

Foodservice volumes declined compared with the second quarter of last year, driven by weak performance in the UK.

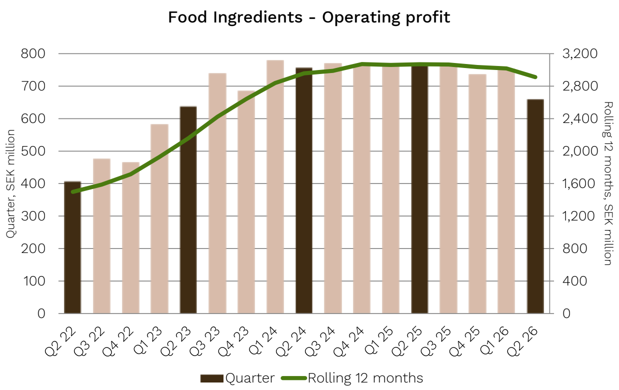
Net sales

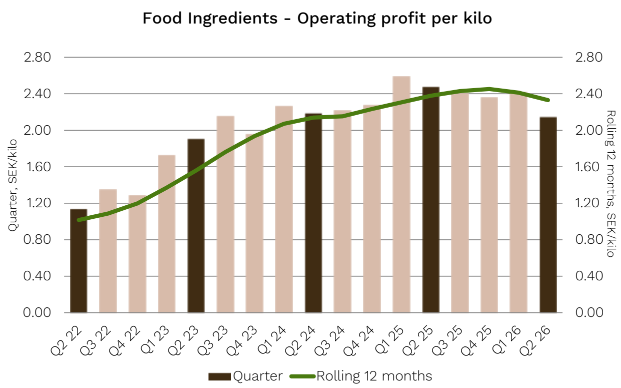
Net sales reached SEK 7,043 million (6,968), an increase of 1 percent, including a negative currency translation effect of SEK 128 million. At fixed foreign exchange rates, net sales increased by 3 percent.

Operating profit

Operating profit per kilo decreased to SEK 2.14 (2.47), down 14 percent, including a slight currency headwind. At fixed foreign exchange rates, operating profit per kilo decreased by 13 percent, mainly reflecting price pressure, as well as the negative impact from the production-related challenges at the Karlshamn site, which have since been resolved.

Operating profit decreased by 14 percent to SEK 658 million (764), mainly due to the lower operating profit per kilo, while currency effects were neutral.





Chocolate & Confectionery Fats, Q2 2026

Operating profit	+9%
Operating profit per kilo	+11%

	Q2 2026	Q2 2025	Δ %	Q1-Q2 2026	Q1-Q2 2025	Δ %	R12M 2026	Full year 2025
Volumes, ’000 MT	113	114	-2	238	242	-2	479	483
Net sales, SEK million	3,634	3,750	-3	7,556	7,758	-3	15,315	15,517
Operating profit, SEK million	491	450	+9	1,023	973	+5	2,072	2,022
Operating profit per kilo, SEK	4.36	3.95	+11	4.29	4.02	+7	4.33	4.19

Volumes

Volumes in Chocolate & Confectionery Fats decreased by 2 percent compared with the second quarter of 2025 but outperformed the broader chocolate market, which remained challenging.

Regional performance was mixed. The overall decline was mainly driven by the Americas, partly offset by growth in Asia, the Middle East & Africa. Europe declined slightly in the quarter.

From a product mix perspective, performance remained relatively stable, with slight growth in Spreads and Filling Fats, while the portfolio of cocoa butter alternatives declined slightly during the quarter.

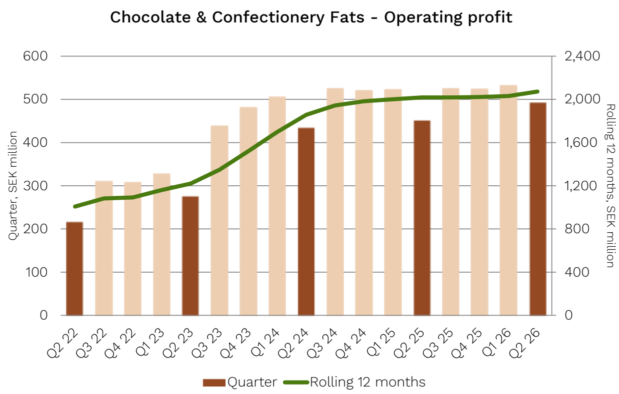
Net sales

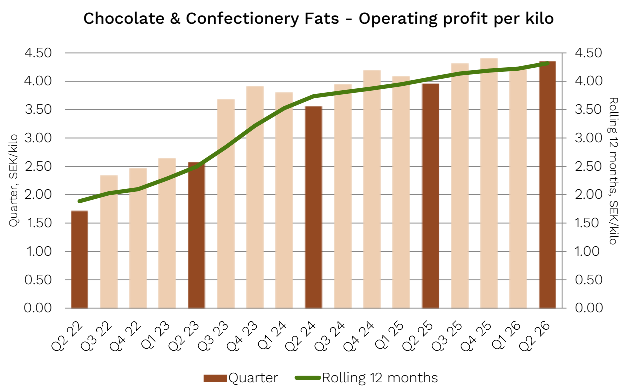
Net sales for the business area reached SEK 3,634 million (3,750), a 3 percent decrease, including a negative currency translation effect of SEK 62 million. At fixed foreign exchange rates, net sales decreased by 1 percent.

Operating profit

Operating profit per kilo increased by 11 percent to SEK 4.36 (3.95), with broadly neutral currency effects, despite a modest negative impact from the production-related challenges at the Karlshamn site.

Operating profit reached SEK 491 million (450), an increase of 9 percent compared with the same quarter last year, with a broadly neutral impact from currency translation. At fixed foreign exchange rates, operating profit increased by 9 percent, supported by improved operating profit per kilo, partly offset by slightly lower volumes.





Technical Products & Feed, Q2 2026

Operating profit
-3%

Operating profit per kilo
-1%

	Q2 2026	Q2 2025	Δ %	Q1-Q2 2026	Q1-Q2 2025	Δ %	R12M 2026	Full year 2025
Volumes, ’000 MT	66	67	-2	144	145	0	289	290
Net sales, SEK million	521	582	-11	1,093	1,244	-12	2,165	2,316
Operating profit, SEK million	24	25	-3	79	77	+2	189	187
Operating profit per kilo, SEK	0.37	0.37	-1	0.55	0.53	+2	0.65	0.64

Volumes

Volumes in Technical Products & Feed declined compared with the corresponding period in 2025.

Performance was mixed, with Technical Products doing well and growing in the second quarter of the year, while Feed declined.

The volume decline in Feed was due to the production-related challenges at the Karlshamn site following the annual maintenance stop. As a result, production remained offline longer than anticipated. Production has since resumed to normal levels, with no lasting impact expected beyond the second quarter.

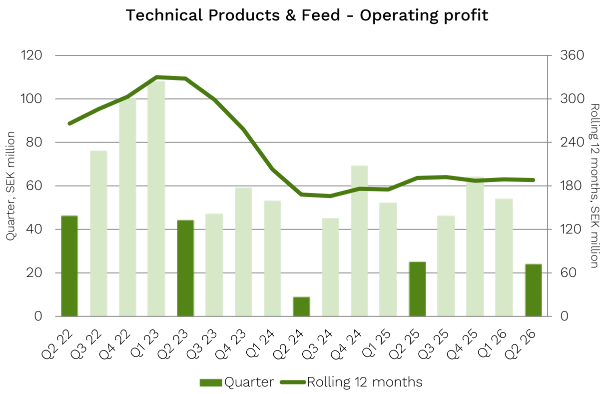
Net sales

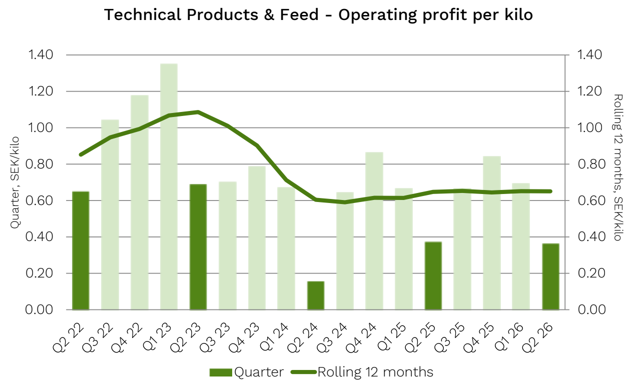
Net sales for the business area reached SEK 521 million, a decrease of 11 percent, compared with SEK 582 million in the second quarter of last year.

Operating profit

Operating profit per kilo decreased by 1 percent, reaching SEK 0.37 (0.37) in the quarter.

Operating profit totaled SEK 24 million (25), a 3 percent decline compared with last year.





AAK Group, first six months 2026

Volumes

Volumes totaled 1,001 kMT (993 kMT), an increase of 1 percent compared with last year.

Net sales

Sales reached SEK 22,586 million (23,043), a decrease of 2 percent, including a negative currency translation effect of SEK 1,199 million. At fixed foreign exchange rates, net sales increased by 3 percent.

Operating profit

Operating profit totaled SEK 2,381 million (2,173), an increase of 10 percent compared with the corresponding period of 2025. Excluding items affecting comparability, operating profit decreased by 2 percent. Currency translation had a negative effect of SEK 121 million, of which SEK 67 million was related to Food Ingredients and SEK 54 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability and at fixed foreign exchange rates, increased by 3 percent.

Operating profit per kilo totaled SEK 2.38 (2.19), an increase of 9 percent. Excluding items affecting comparability, operating profit per kilo decreased by 3 percent. The currency translation impact was negative SEK 0.12 per kilo. At fixed foreign exchange rates, operating profit per kilo, excluding items affecting comparability, increased by 2 percent.

Underlying profitability was mixed by segment. Chocolate & Confectionery Fats delivered strong growth in operating profit per kilo, up 7 percent to SEK 4.29, or 13 percent at constant currency. This was driven by continued internal optimization, including productivity and procurement improvements at our production facilities and our Fit-to-Win cost optimization program, combined with disciplined portfolio and price management. Operating profit per kilo in Food Ingredients decreased by 10 percent to SEK 2.28, corresponding to a decline of 6 percent at fixed foreign exchange rates. The decrease was mainly driven by price pressure and the production-related challenges at the Karlshamn site. These negative effects were partly offset by structural improvements from the Deep Dive initiatives and the Fit-to-Win program.

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 65 million (84). Financial costs decreased mainly due to a lower average net debt during the second quarter, although the dividend payment increased net debt in the middle of the period, partly offset by a negative impact from reporting in hyperinflationary economies (IAS 29).

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

Earnings per share

Earnings per share equaled SEK 6.76 (6.06).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 2,476 million (32). Cash flow from working capital amounted to SEK 346 million (negative 1,554), primarily driven by reduced inventory levels mainly related to seasonal crops. Accounts payable contributed positively, reflecting higher raw material prices. This was partly offset by a negative contribution from accounts receivable as a result of increased sales during the period.

Cash outflow from investing activities amounted to SEK 689 million (639). Capital expenditure primarily related to maintenance investments, productivity improvements, and capacity increases, as well as in our Foodservice facility in Staffanstorp and the expansion of capabilities in Karlshamn.

Employees

The average number of employees on June 30, 2026, was 4,050 (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 assumes that long-term risk exposure will not deviate from the inherent exposure associated with AAK's ongoing business operations.

AAK's Board of Directors and Executive Committee have, since the publication of the Annual Report 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 5,893 million (negative 158). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 2,373 million (6,005 as of December 31, 2025). Investments in intangible and tangible assets amounted to SEK 15 million (22).

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

The Parent Company has prepared its financial reports in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report and RFR 2 Accounting for legal entities. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2025.

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

Malmö, July 17, 2026

Patrik Andersson
Chairman of the Board

Nils-Johan Andersson
Board member

Märta Schörling Andreen
Board member

Ian Roberts
Board member

Fabienne Saadane-Oaks
Board member

David Alfredsson
Trade union representative

Lena Nilsson
Trade union representative

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Condensed income statement

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Net sales	11,198	11,300	22,586	23,043	46,021
Other operating income	58	59	162	142	332
Total operating income	11,255	11,359	22,748	23,185	46,353
Change in inventories of finished goods and work in progress	34	96	-21	98	318
Raw materials and consumables	-8,125	-8,236	-16,239	-16,666	-33,399
Goods for resale	-169	-183	-363	-334	-821
Other external expenses	-826	-934	-1,616	-1,817	-3,289
Cost for remuneration to employees	-870	-973	-1,713	-1,861	-3,537
Depreciation, amortization and impairment losses	-213	-211	-420	-420	-882
Other operating expenses	9	-6	5	-12	-68
Total operating expenses	-10,160	-10,447	-20,367	-21,012	-41,678
Operating profit (EBIT)	1,095	912	2,381	2,173	4,675
Financial income	36	20	63	48	85
Financial expense	-71	-59	-128	-132	-256
Total financial net	-35	-39	-65	-84	-171
Profit before tax	1,061	873	2,316	2,089	4,504
Income tax	-257	-230	-547	-512	-1,068
Profit for the period	804	643	1,769	1,577	3,436
Attributable to non-controlling interests	1	2	4	3	7
Attributable to the Parent Company's shareholders	803	641	1,765	1,574	3,429
Earnings per share before dilution, SEK	3.07	2.47	6.76	6.06	13.21
Earnings per share after dilution, SEK	3.06	2.46	6.75	6.04	13.16

Comprehensive income

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Profit for the period	804	643	1,769	1,577	3,436
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	0	-1	-	0	38
	0	-1	-	0	38
Items that are or may subsequently be reclassified to profit or loss					
Translation differences	446	-485	992	-2,024	-2,545
	446	-485	992	-2,024	-2,545
Total other comprehensive income for the period	446	-486	992	-2,024	-2,507
Total comprehensive income for the period	1,250	157	2,761	-447	929
Attributable to non-controlling interests	1	2	4	4	9
Attributable to the Parent Company's shareholders	1,249	155	2,757	-451	920

Condensed balance sheet

SEK million	30.06.2026	30.06.2025	31.12.2025
Assets			
Goodwill	2,173	2,175	2,108
Intangible assets	307	305	297
Property, plant and equipment	8,566	7,804	7,877
Right-of-use assets	413	451	431
Shares in associated companies	56	9	6
Financial assets	100	93	97
Deferred tax assets	374	441	395
Total non-current assets	11,989	11,278	11,211
Inventory	11,553	10,439	11,752
Accounts receivables	6,461	6,237	5,834
Current receivables	2,904	3,146	2,259
Cash and cash equivalents	1,843	1,283	1,566
Total current assets	22,761	21,105	21,411
Total assets	34,750	32,383	32,622
Equity and liabilities			
Equity attributable to Parent's shareholders	20,294	18,345	19,897
Non-controlling interests	75	66	71
Total equity	20,369	18,411	19,968
Liabilities to banks and credit institutions	1,899	881	390
Pension liabilities	39	80	30
Lease liabilities	343	371	351
Total interest-bearing non-current liabilities	2,281	1,332	771
Deferred tax liabilities	603	502	611
Other non-interest-bearing non-current liabilities	486	486	509
Total non-interest-bearing non-current liabilities	1,089	988	1,120
Total non-current liabilities	3,370	2,320	1,891
Liabilities to banks and credit institutions	3,446	3,593	4,088
Lease liabilities	99	110	109
Other interest-bearing current liabilities	10	10	9
Total interest-bearing current liabilities	3,555	3,713	4,206
Accounts payables	3,594	3,614	2,970
Other non-interest-bearing current liabilities	3,862	4,325	3,587
Total non-interest-bearing current liabilities	7,456	7,939	6,557
Total current liabilities	11,011	11,652	10,763
Total equity and liabilities	34,750	32,383	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	1,765	4	1,769
Other comprehensive income	992	0	992
Total comprehensive income	2,757	4	2,761
New issue of shares	301	-	301
Long-term incentive program	3	-	3
Repurchase of shares	-178	-	-178
Prior year adjustment	-37	-	-37
Dividend	-2,449	-	-2,449
Closing balance June 30, 2026	20,294	75	20,369

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	1,574	3	1,577
Other comprehensive income	-2,025	1	-2,024
Total comprehensive income	-451	4	-447
Long-term incentive program	60	-	60
Obligation for delivery of shares to LTI-program	-53	-	-53
Dividend	-1,298	-	-1,298
Closing balance June 30, 2025	18,345	66	18,411

Condensed cash flow statement

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Operating activities					
Operating profit	1,095	912	2,381	2,173	4,675
Depreciation, amortization and impairment losses	213	211	420	420	882
Adjustment for other non-cash items	-35	-70	-161	-299	-383
Interest paid and received	-24	-29	-33	-44	-110
Tax paid	-294	-345	-477	-664	-1,203
Cash flow before changes in working capital	955	679	2,130	1,586	3,861
Changes in inventory	178	-82	635	239	-1,250
Changes in accounts receivables	87	-218	-361	-943	-661
Changes in accounts payables	124	493	465	-120	-737
Changes in other working capital items	-263	-348	-393	-730	-351
Changes in working capital	126	-155	346	-1,554	-2,999
Cash flow from operating activities	1,081	524	2,476	32	862
Investing activities					
Acquisition of intangible assets and property, plant and equipment	-399	-367	-689	-639	-1,303
Proceeds from sale of property, plant and equipment	0	0	0	0	8
Cash flow from investing activities	-399	-367	-689	-639	-1,295
Financing activities					
Changes in loans	1,931	1,278	788	1,453	1,505
Amortization of lease liabilities	-28	-35	-59	-72	-138
New issue of shares	260	-	301	-	175
Repurchase of shares	-178	-	-178	-	-
Dividend paid	-2,449	-1,298	-2,449	-1,298	-1,298
Cash flow from financing activities	-464	-55	-1,597	83	244
Cash flow for the period	218	102	190	-524	-189
Cash and cash equivalents at start of period	1,598	1,223	1,566	1,911	1,911
Exchange rate difference for cash equivalents	27	-42	87	-104	-156
Cash and cash equivalents at end of period	1,843	1,283	1,843	1,283	1,566

Key ratios

SEK million (unless otherwise stated)	Q2 2026	Q2 2025	Δ %	Q1-Q2 2026	Q1-Q2 2025	Δ %	Full year 2025
Income statement							
Volumes, '000 MT	486	490	-1	1,001	993	+1	2,010
Net sales	11,198	11,300	-1	22,586	23,043	-2	46,021
Operating profit	1,095	912	+20	2,381	2,173	+10	4,675
Operating profit excl. items affecting comparability[1]	1,095	1,162	-6	2,381	2,423	-2	4,925
Profit for the period	804	643	+25	1,769	1,577	+12	3,436
Profit for the period excl. items affecting comparability[1]	804	851	-6	1,769	1,785	-1	3,644
Financial position							
Total assets	34,750	32,383	+7	34,750	32,383	+7	32,622
Equity	20,369	18,411	+11	20,369	18,411	+11	19,968
Net working capital	13,369	11,783	+13	13,369	11,783	+13	13,236
Net debt	3,899	3,663	+6	3,899	3,663	+6	3,358
Cash flow							
Cash flow from operating activities	1,081	524	-	2,476	32	-	862
Cash flow from investing activities	-399	-367	-	-689	-639	-	-1,295
Share data							
Number of shares, thousand	261,989	259,559	+1	261,989	259,559	+1	260,451
Earnings per share before dilution, SEK[2]	3.07	2.47	+24	6.76	6.06	+12	13.21
Earnings per share before dilution excl. items affecting comparability, SEK [1][2]	3.07	3.26	-6	6.76	6.84	-1	14.01
Equity per share, SEK	77.46	70.68	+10	77.46	70.68	+10	76.39
Share price at end of period, SEK	229.00	248.20	-8	229.00	248.20	-8	263.80
Other key ratios							
Volume growth, percent	-1	-7	-	+1	-8	-	-8
Operating profit per kilo, SEK	2.25	1.86	+21	2.38	2.19	+9	2.33
Operating profit per kilo excl. items affecting comparability, SEK[1]	2.25	2.37	-5	2.38	2.44	-3	2.45
Return on Capital Employed (R12 months), percent	20.1	20.9	-0.8 p.p.	20.1	20.9	-0.8 p.p.	20.0
Return on Capital Employed excl. items affecting comparability (R12 months), percent[1]	20.0	21.9	-1.9 p.p.	20.0	21.9	-1.9 p.p.	20.9
Net debt / EBITDA, multiple	0.68	0.66	+3	0.68	0.66	+3	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
Food Ingredients	769	764	766	735	3,034	752	658
Chocolate & Confectionery Fats	523	450	525	524	2,022	532	491
Technical Products & Feed	52	25	46	64	187	54	24
Group Functions	-83	-327	-77	-81	-568	-53	-77
Operating profit AAK Group	1,261	912	1,260	1,242	4,675	1,285	1,095
Financial net	-45	-39	-43	-44	-171	-30	-35
Profit before tax	1,216	873	1,217	1,198	4,504	1,255	1,061

Operating profit excluding items affecting comparability

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

Net sales by market

2026

SEK million	FI Q2 2026	CCF Q2 2026	TPF Q2 2026	Total Q2 2026	FI Q1-Q2 2026	CCF Q1-Q2 2026	TPF Q1-Q2 2026	Total Q1-Q2 2026
Europe	2,630	1,174	515	4,319	5,248	2,495	1,079	8,823
North & South America	3,248	1,735	1	4,984	6,381	3,518	5	9,904
Asia	1,083	659	5	1,747	2,113	1,408	9	3,530
Other countries	82	66	0	148	194	135	0	329
Net sales	7,043	3,634	521	11,198	13,936	7,556	1,093	22,586

2025

SEK million	FI Q2 2025	CCF Q2 2025	TPF Q2 2025	Total Q2 2025	FI Q1-Q2 2025	CCF Q1-Q2 2025	TPF Q1-Q2 2025	Total Q1-Q2 2025
Europe	2,165	1,313	579	4,057	4,279	2,689	1,239	8,207
North & South America	3,659	1,744	1	5,404	7,442	3,508	1	10,951
Asia	1,002	608	2	1,612	2,088	1,392	4	3,484
Other countries	142	85	0	227	232	169	0	401
Net sales	6,968	3,750	582	11,300	14,041	7,758	1,244	23,043

Financial instruments

SEK million	30.06.2026	31.12.2025	Hierarchy level
Assets at fair value through profit and loss			
Derivative instruments, currency contracts	227	234	2
Derivative instruments, raw material, sales and purchase contracts	949	792	2
Investment in unlisted shares	19	7	3
Investment in unlisted funds	67	59	3
Assets at amortized cost			
Financial non-current assets	7	7	-
Accounts receivables	6,461	5,834	-
Cash and cash equivalents	1,843	1,566	-
Total financial assets	9,573	8,499	
Liabilities at fair value through profit and loss			
Derivative instruments, currency contracts	247	246	2
Derivative instruments, raw material, sales and purchase contracts	727	688	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	5,345	4,478	-
Lease liabilities	442	460	-
Accounts payables	3,594	2,970	-
Other interest-bearing liabilities	10	9	-
Total financial liabilities	10,365	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	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Food Ingredients					
Organic volume growth	0	-3	+2	-5	-2
Acquisitions / divestments	-	-8	-	-7	-8
Volume growth	0	-11	+2	-12	-10
Chocolate & Confectionery Fats					
Organic volume growth	-2	-7	-2	-5	-6
Volume growth	-2	-7	-2	-5	-6
Technical Products & Feed					
Organic volume growth	-2	18	0	+7	+1
Volume growth	-2	18	0	+7	+1
AAK Group					
Organic volume growth	-1	-2	+1	-3	-3
Acquisitions / divestments	-	-5	-	-5	-5
Volume growth	-1	-7	+1	-8	-8

EBITDA

SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Operating profit (EBIT)	1,095	912	2,381	2,173	4,675
Depreciation, amortization and impairment losses	213	211	420	420	882
EBITDA	1,308	1,123	2,801	2,593	5,557

Return on Capital Employed (ROCE) excluding items affecting comparability

SEK million	R12M 30.06.2026	R12M 31.12.2025
Total assets	33,608	32,968
Cash and cash equivalents	-1,554	-1,493
Financial assets	-93	-68
Accounts payables	-3,430	-3,508
Other non-interest-bearing liabilities	-4,094	-4,386
Capital employed	24,437	23,513
Operating profit	4,883	4,925
Return on Capital Employed excl. items affecting comparability (ROCE), percent	20.0	20.9

Net working capital

SEK million	30.06.2026	31.12.2025
Inventory	11,553	11,752
Accounts receivables	6,461	5,834
Other current receivables, non-interest-bearing	2,811	2,207
Accounts payables	-3,594	-2,970
Other current liabilities, non-interest-bearing	-3,862	-3,587
Net working capital	13,369	13,236

Net debt

SEK million	30.06.2026	31.12.2025
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	94	53
Cash and cash equivalents	1,843	1,566
Pension liabilities	-39	-30
Lease liabilities	-442	-460
Non-current liabilities to banks and credit institutions	-1,899	-390
Current liabilities to banks and credit institutions	-3,446	-4,088
Other interest-bearing liabilities	-10	-9
Net debt	-3,899	-3,358

Net debt / EBITDA

SEK million	30.06.2026	31.12.2025
Net debt	3,899	3,358
EBITDA (rolling 12 months)	5,765	5,557
Net debt / EBITDA, multiple	0.68	0.60

Equity to assets ratio

SEK million	30.06.2026	31.12.2025
Equity attributable to Parent's shareholders	20,294	19,897
Non-controlling interests	75	71
Total equity	20,369	19,968
Total assets	34,750	32,622
Equity to assets ratio, percent	58.6	61.2

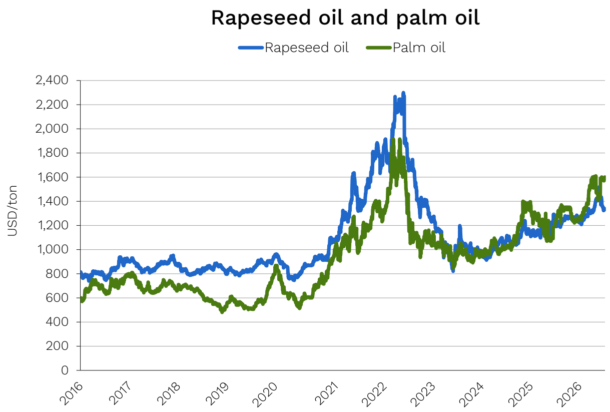
Income statement – Parent Company

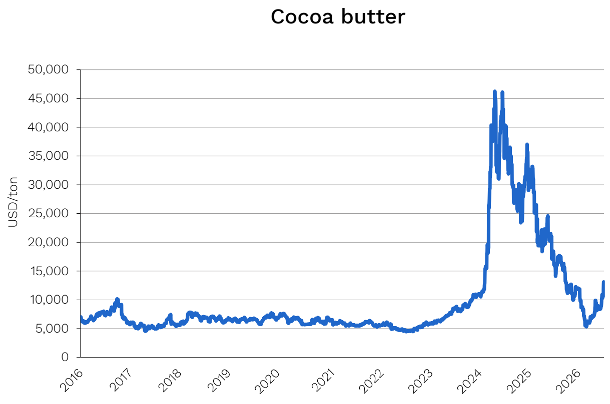
SEK million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Full year 2025
Net sales	158	121	319	248	540
Total operating income	158	121	319	248	540
Other external expenses	-110	-116	-206	-211	-410
Cost for remuneration to employees	-56	-53	-106	-105	-225
Depreciation, amortization and impairment losses	-4	-3	-7	-6	-13
Total operating expenses	-170	-172	-319	-322	-648
Operating profit (EBIT)	-12	-51	0	-74	-108
Group contribution	-	-	-	-	108
Dividend	5,964	1	5,964	1	1
Interest income and similar items	0	0	0	0	0
Interest expense and similar items	-34	-44	-71	-85	-169
Total financial net	5,930	-43	5,893	-84	-60
Profit before tax	5,918	-94	5,893	-158	-168
Income tax	5	17	-12	32	-47
Profit for the period	5,923	-77	5,881	-126	-215

Condensed balance sheet – Parent Company

SEK million	30.06.2026	31.12.2025
Assets		
Intangible assets	98	87
Property, plant and equipment	2	2
Right-of-use assets	16	19
Financial assets	9,910	9,911
Total non-current assets	10,026	10,019
Current receivables	260	314
Cash and cash equivalents	0	0
Total current assets	260	314
Total assets	10,286	10,333
Equity and liabilities		
Share capital	437	434
Statutory reserve	5	5
Restricted equity	442	439
Retained profit	1,340	3,881
Profit for the period	5,881	-215
Unrestricted equity	7,221	3,666
Total equity	7,663	4,105
Lease liabilities	9	11
Other non-current liabilities	28	32
Total non-current liabilities	37	43
Liabilities to banks and credit institutions	500	531
Lease liabilities	6	6
Accounts payables	26	14
Other current liabilities	2,054	5,634
Total current liabilities	2,586	6,185
Total equity and liabilities	10,286	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 July 17, 2026, at 10 a.m. CET. The presentation can be followed via teleconference or webcast. Please visit www.aak.com for details.

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

Financial calendar

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

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

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties 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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Everything
we do
is about
Making Better Happen™

Everything AAK does is about Making Better Happen™. 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 Making Better Happen™ 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, 16 dedicated Customer 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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