



First quarter 2026

Interim report



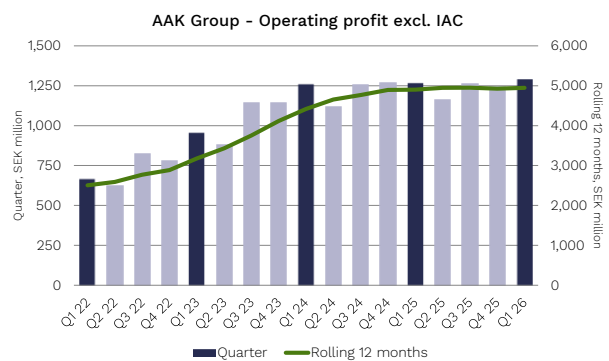
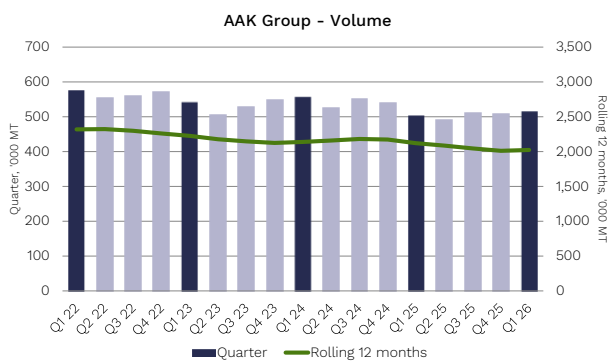
Financial highlights

Q1 2026

- Volumes grew by 3 percent to 515 kMT (503).
- Net sales decreased by 3 percent, reaching SEK 11,388 million (11,743), including a negative currency translation effect of SEK 1,008 million. At fixed currencies, net sales increased by 6 percent.
- Operating profit increased by 2 percent, reaching SEK 1,285 million (1,261), including a negative currency translation effect of SEK 120 million. At fixed foreign exchange rates, operating profit increased by 11 percent.
- Profit for the period totaled SEK 965 million (934).
- Earnings per share equaled SEK 3.69 (3.59).
- Cash flow from operating activities amounted to SEK 1,395 million (negative 492).
- Return on Capital Employed (ROCE), R12M, was 20.7 percent (20.9 percent on December 31, 2025), excluding items affecting comparability.

	Q1 2026	Q1 2025	Δ %	R12M 2026	Full year 2025
Volumes, '000 MT	515	503	+3	2,022	2,010
Net sales, SEK million	11,388	11,743	-3	45,666	46,021
Operating profit, SEK million	1,285	1,261	+2	4,699	4,675
Operating profit excl. items affecting comparability, SEK million ¹⁾	1,285	1,261	+2	4,949	4,925
Operating profit per kilo, SEK	2.49	2.51	-1	2.32	2.33
Operating profit per kilo excl. items affecting comparability, SEK ¹⁾	2.49	2.51	-1	2.47	2.45
Profit for the period, SEK million	965	934	+3	3,467	3,436
Profit for the period excl. items affecting comparability, SEK million ¹⁾	965	934	+3	3,675	3,644
Earnings per share before dilution, SEK	3.69	3.59	+3	13.31	13.21
Earnings per share before dilution excl. items affecting comparability, SEK ¹⁾	3.69	3.59	+3	14.11	14.01
Cash flow from operating activities, SEK million	1,395	-492	-	-	862
Return on Capital Employed (R12M), percent	19.8	22.0	-2.2 p.p.	19.8	20.0
Return on Capital Employed excl. items affecting comparability (R12M), percent ¹⁾	20.7	22.0	-1.3 p.p.	20.7	20.9

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



Volume growth and strong profitability

Market conditions remained cautious during the first quarter of 2026, broadly in line with the environment experienced during the previous year. As in 2025, our focus therefore remained on the areas within our control — improving commercial execution, optimizing product mix, and driving productivity improvements. At the same time, we continued to invest in capacity and supply chain resilience, deepen customer collaboration, and advance innovation to support long-term value creation.

Business performance

Operating profit in the first quarter of 2026 grew 2 percent compared with the corresponding period last year, despite a significant negative impact from currency. At fixed currencies, operating profit increased by 11 percent year-on-year.

Volumes grew by 3 percent compared with the first quarter of 2025. This growth was driven by Food Ingredients, while Chocolate & Confectionery Fats declined slightly, and Technical Products & Feed increased slightly compared to the same period last year.

Profitability was strong, with operating profit per kilo reaching SEK 2.49 in the quarter. This marked an increase of 9 percent at fixed currencies and slightly below the first quarter of 2025 when including currency effects. The underlying improvement was partly driven by continued internal optimization, including productivity and procurement improvements at our production facilities, as well as our Fit-to-Win cost optimization program. Performance was further supported by improved portfolio and price management, operating leverage from higher volumes, and favorable market conditions for cocoa butter alternatives.

Operational cash flow amounted to SEK 1,395 million, supported by an improvement in working capital.

Progression towards the 2030 Aspiration

We continue to make progress toward our 2030 Aspiration— to grow volumes faster than the underlying market and reach SEK 3+ in operating profit per kilo by 2030. This trajectory supports our financial target of delivering an average operating profit growth of 10 percent per year over time.

During the quarter, our continued focus on improving commercial execution following a period of softer demand across several end markets resulted in a return to year-over-year volume growth. While the end markets in which we operate remain challenged, we saw improvements across parts of the portfolio and continue to prioritize initiatives that support long-term growth through customer co-development, innovation, and stronger commercial execution.

At the same time, profitability was strong, supported by our value-adding solutions and continued operational discipline. Our cost optimization program, Fit-to-Win, launched in early 2025 continues to progress according to plan and is expected



to deliver annual savings of approximately SEK 300 million, with the full run-rate impact anticipated by mid-2026. In addition, we expect to continue our production deep dives during the year, as well as our efforts relating to procurement excellence and cash generation.

Delivering functionality to chocolate applications

While cocoa butter prices have moderated from their peak, our functional solutions for chocolate applications remain relevant. This reflects our ability to develop solutions that provide cost-efficient alternatives to cocoa butter, while also delivering additional functionality, including improved processing efficiency, texture stability, mouthfeel, and product consistency. Through close collaboration with customers, we deliver reliable performance and differentiated value in a wide range of chocolate applications, across fluctuating raw material price environments.

Concluding remarks

While the first quarter of 2026 showed early signs of a volume recovery, market conditions remain somewhat cautious. Looking further ahead, we remain prudently optimistic about our long-term potential and committed to progressing toward our 2030 Aspiration. Our priorities remain clear: disciplined commercial execution, further operational improvements, and consistent value creation. Guided by our 2030 Aspiration, we will continue to invest in our capabilities, strengthen our portfolio, and allocate capital responsibly to support sustainable growth and long-term shareholder value.

Johan Westman, President and CEO

AAK Group, Q1 2026

Volumes

Volumes totaled 515 kMT (503), an increase of 3 percent compared to last year.

Net sales

Sales reached SEK 11,388 million (11,743), a decrease of 3 percent, including a negative currency translation effect of SEK 1,008 million. At fixed currencies, net sales increased by 6 percent, primarily driven by higher volumes.

Operating profit

Operating profit totaled SEK 1,285 million (1,261), corresponding to an increase of 2 percent compared to the same quarter in 2025. Currency translation had a negative effect of SEK 120 million, of which SEK 66 million was related to Food Ingredients and SEK 54 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates increased by 11 percent.

Operating profit per kilo totaled SEK 2.49 (2.51), slightly below the first quarter 2025. Currency translation had a negative effect of SEK 0.23 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 9 percent.

The underlying profitability improvement was partly driven by continued internal optimization, including productivity and procurement improvements at our production facilities, as well as our Fit-to-Win cost optimization program. Performance was further supported by improved portfolio and price management, operating leverage from higher volumes, and favorable market conditions for cocoa butter alternatives.

Net financial costs and tax costs

Net financial costs totaled SEK 30 million (45). Financial costs decreased mainly due to a lower net debt, driven by positive operating cash flow, as well as lower interest rates and a less negative impact from reporting in hyperinflationary economies (IAS 29). Reported tax costs correspond to an average tax rate of 23 percent (23).

Earnings per share

Earnings per share equaled SEK 3.69 (3.59).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 1,395 million (negative 492). Cash flow from working capital amounted to SEK 220 million (negative 1,399), driven by reduced inventory levels and positive contributions from accounts payable, partly offset by higher accounts receivable following sequentially higher sales. Inventory levels declined, mainly reflecting seasonal reductions in shea and rapeseed, partly offset by higher palm prices.

Cash outflow from investment activities amounted to SEK 290 million (272). Capital expenditure primarily related to maintenance investments, productivity improvements, and capacity increases.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, Return on Capital Employed (ROCE) was 19.8 percent (20.0 on December 31, 2025).

Financial position

The equity-to-asset ratio was 62 percent (61 percent on December 31, 2025). Net debt on March 31, 2026 totaled SEK 2,187 million (SEK 3,358 million on December 31, 2025). Net debt/EBITDA totaled 0.39 (0.60 as of December 31, 2025).

On March 31, 2026, the Group had total credit facilities of SEK 10,366 million (10,316 as of December 31, 2025), of which there were SEK 9,136 million (9,091 as of December 31, 2025) in committed credit facilities. Unused committed credit facilities on March 31, 2026 totaled SEK 5,941 million (4,792 as of December 31, 2025). Non-committed credit facilities totaled SEK 1,230 million (1,225 as of December 31, 2025), SEK 956 million (1,036 as of December 31, 2025) of which were unused.

Employees

The average number of employees on March 31, 2026 was 4,042 (4,073 as of December 31, 2025).



Selected events

CSRD-compliant Annual Report for 2025

On April 13, AAK published its 2025 Annual Report, the first to integrate financial and sustainability disclosures in a single report. The Sustainability Statement was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD). CSRD is an EU regulation that establishes sustainability reporting requirements, applicable to AAK as a large, listed company.

The report includes AAK's first Double Materiality Assessment (DMA), forming the basis for disclosures on material impacts, risks, and opportunities. The Sustainability Statement is subject to limited assurance by the external auditor, representing an increased level of external verification compared to previous years.



AAK at the World Economic Forum 2026

AAK participated in the World Economic Forum Annual Meeting in Davos 2026, where global leaders convened to discuss food systems, health, sustainability, and long-term value creation. President and CEO Johan Westman represented AAK, engaging with industry peers, policymakers, and experts on topics central to our strategic agenda in addition to joining the panel "Taking Non-Communicable Diseases (NCDs) Seriously."

AAK contributed a system-level perspective grounded in its role within complex value chains and its focus on scalable, plant-based solutions. Health was featured more prominently at this year's Forum, with AAK emphasizing the importance of system-level approaches to improved health outcomes and resilient food supply chains.



Silver medal in EcoVadis sustainability assessment

AAK received a silver medal in our 2026 EcoVadis sustainability rating, an assessment that evaluates companies' environmental, social, ethical, and procurement practices. In this year's assessment, AAK achieved an overall score of 74/100 (2025: 75/100), placing us in the top 12 percent of companies in our industry category.

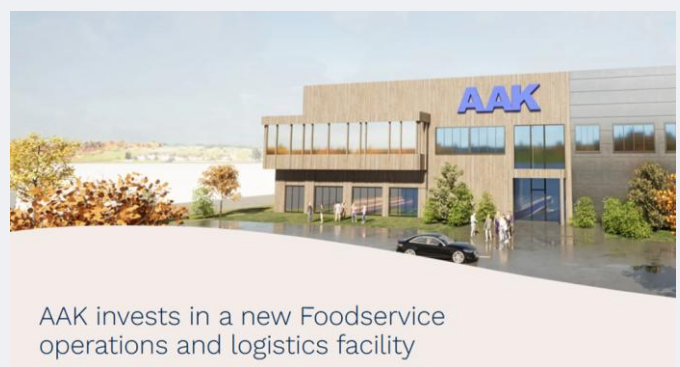
The silver medal rating reflects our continued strengths in areas such as environmental reporting, supply chain due diligence, and sustainability certifications. Compared to 2025, our performance improved in elements of Sustainable Procurement. Our score in Endorsements declined, primarily following our decision not to renew our UN Global Compact (UNGC) membership, though we continue to work in alignment with UNGC principles.



Progress on AAK's new Staffanstorp facility

Construction of AAK's new Foodservice facility in Staffanstorp, Sweden, continues according to plan. The project remains on schedule and within budget, with the facility expected to be fully operational by the end of 2026 and production planned to ramp up in 2027, replacing the current production at the Dalby site.

Once operational, the facility will produce mayonnaise and dressings, as well as bottled oils and oil blends in smaller bottles and cans. The purpose-built site is designed to increase capacity, support more efficient production flows, and enable scalable, modern Foodservice operations – strengthening AAK's ability to support future growth and customer demand within Foodservice.



AAK invests in a new Foodservice operations and logistics facility



Food Ingredients, Q1 2026

	Q1 2026	Q1 2025	Δ %	R12M 2026	Full year 2025
Operating profit -2%					
Volumes, '000 MT	311	297	+5	1,251	1,237
Operating profit per kilo -7%					
Net sales, SEK million	6,894	7,073	-3	28,009	28,188
Operating profit, SEK million	752	769	-2	3,017	3,034
Operating profit per kilo, SEK	2.42	2.59	-7	2.41	2.45

Volumes

Volumes in Food Ingredients increased by 5 percent year-on-year, with growth relatively broad-based across segments and regions, primarily driven by higher sales of non-specialty solutions and Bakery.

Growth in Bakery was broad-based, with all three regions growing compared to the same period last year, led by Asia, the Middle East & Africa.

In Dairy, performance was mixed, with overall volumes declining compared to last year. Asia, the Middle East & Africa delivered growth during the quarter, while the Americas and Europe declined.

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

Foodservice declined slightly compared to the first quarter last year.

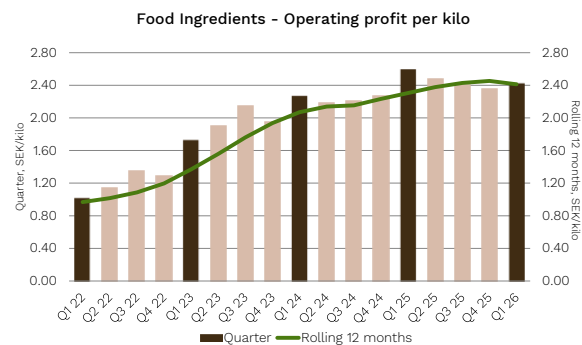
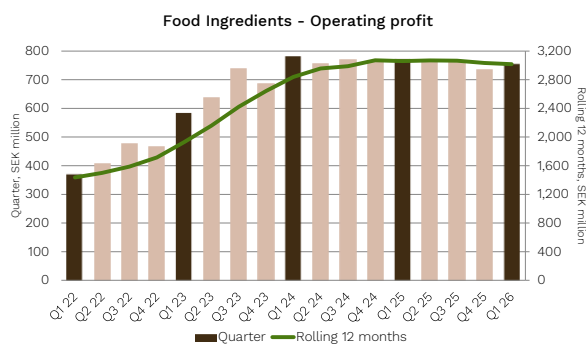
Net sales

Net sales reached SEK 6,894 million (7,073), a decrease of 3 percent, or SEK 179 million, including a negative currency translation effect of SEK 605 million. At fixed currencies, net sales increased by 6 percent.

Operating profit

Operating profit decreased by 2 percent to SEK 752 million (769), including a negative currency translation effect of SEK 66 million. At fixed foreign exchange rates, operating profit increased by 6 percent.

Operating profit per kilo decreased to SEK 2.42 (2.59), a decrease of 7 percent including a SEK 0.21 per kilo currency headwind. At fixed currencies, operating profit per kilo increased by 2 percent.





Chocolate & Confectionery Fats, Q1 2026

	Q1 2026	Q1 2025	Δ %	R12M 2026	Full year 2025
Operating profit +2%					
Volumes, '000 MT	126	128	-1	481	483
Net sales, SEK million	3,922	4,008	-2	15,431	15,517
Operating profit per kilo +3%					
Operating profit, SEK million	532	523	+2	2,031	2,022
Operating profit per kilo, SEK	4.23	4.09	+3	4.22	4.19

Volumes

Volumes in Chocolate & Confectionery Fats declined by 1 percent compared to the first quarter of 2025.

Performance was mixed across the regions, with both the Americas and Europe declining, mitigated by growth in Asia, the Middle East & Africa.

From a product mix perspective, the portfolio of cocoa butter alternatives developed positively and grew in the quarter driven by Cocoa Butter Replacements (CBRs) and Substitutes (CBSs), with Cocoa Butter Equivalents (CBEs) flat year-on-year. This, together with higher volumes in Spreads, was offset by lower volumes in Filling Fats and other non-specialty solutions.

Net sales

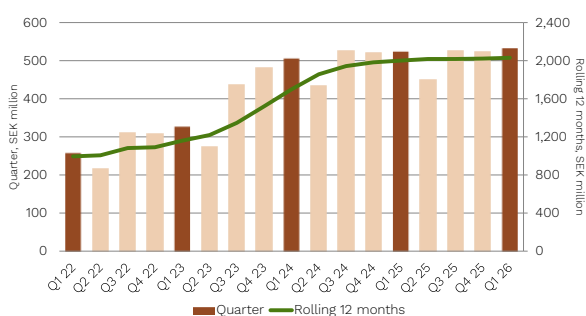
Net sales for the business area reached SEK 3,922 million (4,008), a 2 percent decrease, including a negative currency translation effect of SEK 403 million. At fixed currencies, net sales increased by 8 percent.

Operating profit

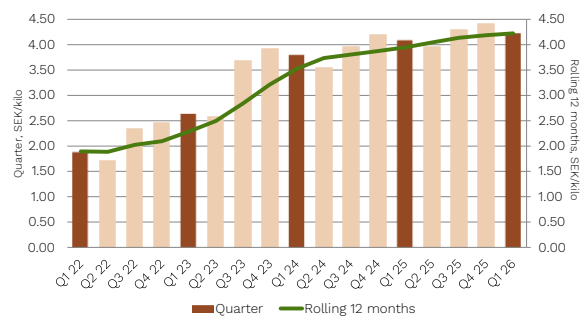
Operating profit reached SEK 532 million (523), an increase of 2 percent compared to the same quarter last year. Currency translation had a negative impact of SEK 54 million. At fixed foreign exchange rates, operating profit increased by 12 percent.

Operating profit per kilo increased to SEK 4.23 (4.09). Currency translation had a negative impact of SEK 0.43 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 14 percent.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q1 2026

	Q1 2026	Q1 2025	Δ %	R12M 2026	Full year 2025
Operating profit +4%					
Volumes, '000 MT	78	78	+1	290	290
Net sales, SEK million	572	662	-14	2,226	2,316
Operating profit, SEK million	54	52	+4	189	187
Operating profit per kilo, SEK	0.70	0.67	+3	0.65	0.64
Operating profit per kilo +3%					

Volumes

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

The performance was mixed, with Technical Products doing well and growing in the first quarter of the year, while Feed declined slightly.

Net sales

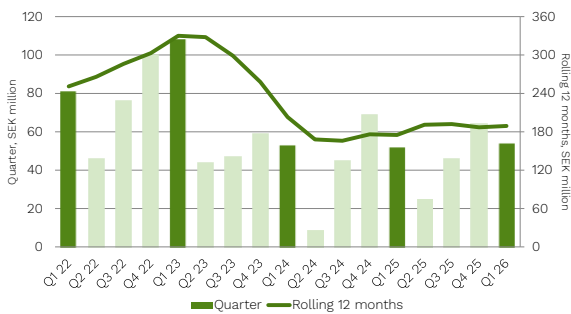
Net sales for the business area reached SEK 572 million, a decrease of SEK 90 million, or 14 percent, compared to SEK 662 million in the first quarter of last year.

Operating profit

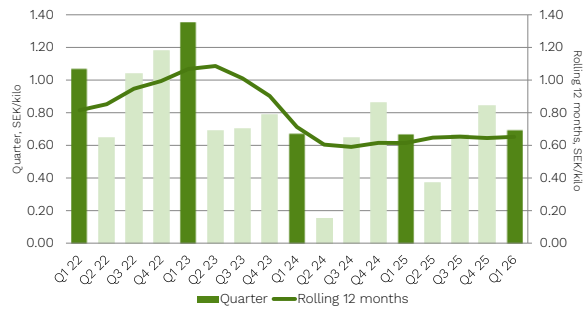
Operating profit totaled SEK 54 million (52), a 4 percent increase compared to last year.

Operating profit per kilo increased by 3 percent, reaching SEK 0.70 (0.67) in the quarter.

Technical Products & Feed - Operating profit



Technical Products & Feed - Operating profit per kilo



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 18–19.

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 negative SEK 25 million (negative 64). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 5,902 million (6,005 as of December 31, 2025). Investments in intangible and tangible assets amounted to SEK 3 million (11).

The Parent Company's balance sheet and income statement are shown on pages 20–21. There has 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.

AAK

Malmö, April 28, 2026

Johan Westman
President and CEO

For further information, please contact:

Carl Ahlgren
Head of IR, Communication & Brand
Mobile: +46 70 681 07 34
E-mail: carlahlgren@aak.com

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 CET on April 28, 2026.



Condensed income statement

SEK million	Q1 2026	Q1 2025	Full year 2025
Net sales	11,388	11,743	46,021
Other operating income	104	83	332
Total operating income	11,492	11,826	46,353
Change in inventories of finished goods and work in progress	-55	2	318
Raw materials and consumables	-8,114	-8,430	-33,399
Goods for resale	-194	-151	-821
Other external expenses	-790	-883	-3,289
Cost for remuneration to employees	-843	-888	-3,537
Depreciation, amortization and impairment losses	-207	-209	-882
Other operating expenses	-4	-6	-68
Total operating expenses	-10,207	-10,565	-41,678
Operating profit (EBIT)	1,285	1,261	4,675
Financial income	27	28	85
Financial expense	-57	-73	-256
Total financial net	-30	-45	-171
Profit before tax	1,255	1,216	4,504
Income tax	-290	-282	-1,068
Profit for the period	965	934	3,436
Attributable to non-controlling interests	3	1	7
Attributable to the Parent Company's shareholders	962	933	3,429
Earnings per share before dilution, SEK	3.69	3.59	13.21
Earnings per share after dilution, SEK	3.69	3.58	13.16

Comprehensive income

SEK million	Q1 2026	Q1 2025	Full year 2025
Profit for the period	965	934	3,436
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	0	1	38
	0	1	38
<i>Items that are or may subsequently be reclassified to profit or loss</i>			
Translation differences	546	-1,539	-2,545
	546	-1,539	-2,545
Total other comprehensive income for the period	546	-1,538	-2,507
Total comprehensive income for the period	1,511	-604	929
Attributable to non-controlling interests	3	2	9
Attributable to the Parent Company's shareholders	1,508	-606	920

Condensed balance sheet

SEK million	31.03.2026	31.03.2025	31.12.2025
Assets			
Goodwill	2,141	2,196	2,108
Intangible assets	294	303	297
Property, plant and equipment	8,198	7,692	7,877
Right-of-use assets	411	459	431
Shares in associated companies	10	14	6
Financial assets	83	96	97
Deferred tax assets	399	375	395
Total non-current assets	11,536	11,135	11,211
Inventory	11,906	10,662	11,752
Accounts receivables	6,442	6,137	5,834
Current receivables	3,282	2,931	2,259
Cash and cash equivalents	1,598	1,223	1,566
Total current assets	23,228	20,953	21,411
Total assets	34,764	32,088	32,622
Equity and liabilities			
Equity attributable to Parent's shareholders	21,449	19,486	19,897
Non-controlling interests	74	64	71
Total equity	21,523	19,550	19,968
Liabilities to banks and credit institutions	395	885	390
Pension liabilities	36	82	30
Lease liabilities	339	370	351
Total interest-bearing non-current liabilities	770	1,337	771
Deferred tax liabilities	623	521	611
Other non-interest-bearing non-current liabilities	500	444	509
Total non-interest-bearing non-current liabilities	1,123	965	1,120
Total non-current liabilities	1,893	2,302	1,891
Liabilities to banks and credit institutions	3,066	2,296	4,088
Lease liabilities	102	121	109
Other interest-bearing current liabilities	9	10	9
Total interest-bearing current liabilities	3,177	2,427	4,206
Accounts payables	3,404	3,265	2,970
Other non-interest-bearing current liabilities	4,767	4,544	3,587
Total non-interest-bearing current liabilities	8,171	7,809	6,557
Total current liabilities	11,348	10,236	10,763
Total equity and liabilities	34,764	32,088	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	962	3	965
Other comprehensive income	546	0	546
Total comprehensive income	1,508	3	1,511
New issue of shares	41	-	41
Long-term incentive	3	-	3
Closing balance March 31, 2026	21,449	74	21,523

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	933	1	934
Other comprehensive income	-1,539	1	-1,538
Total comprehensive income	-606	2	-604
Long-term incentive	46	-	46
Obligation for delivery of shares to LTI-program	-41	-	-41
Closing balance March 31, 2025	19,486	64	19,550

Condensed cash flow statement

SEK million	Q1 2026	Q1 2025	Full year 2025
Operating activities			
Operating profit	1,285	1,261	4,675
Depreciation, amortization and impairment losses	207	209	882
Adjustment for other non-cash items	-126	-229	-383
Interest paid and received	-8	-15	-110
Tax paid	-183	-319	-1,203
Cash flow before changes in working capital	1,175	907	3,861
Changes in inventory	457	321	-1,250
Changes in accounts receivables	-448	-725	-661
Changes in accounts payables	341	-613	-737
Changes in other working capital items	-130	-382	-351
Changes in working capital	220	-1,399	-2,999
Cash flow from operating activities	1,395	-492	862
Investing activities			
Acquisition of intangible assets and property, plant and equipment	-290	-272	-1,303
Proceeds from sale of property, plant and equipment	0	0	8
Cash flow from investing activities	-290	-272	-1,295
Financing activities			
Changes in loans	-1,137	175	1,505
Amortization of lease liabilities	-37	-37	-138
New issue of shares	41	-	175
Dividend paid	-	-	-1,298
Cash flow from financing activities	-1,133	138	244
Cash flow for the period	-28	-626	-189
Cash and cash equivalents at start of period	1,566	1,911	1,911
Exchange rate difference for cash equivalents	60	-62	-156
Cash and cash equivalents at end of period	1,598	1,223	1,566

Key ratios

SEK million (unless otherwise stated)	Q1 2026	Q1 2025	Δ %	Full year 2025
Income statement				
Volumes, '000 MT	515	503	+3	2,010
Net sales	11,388	11,743	-3	46,021
Operating profit	1,285	1,261	+2	4,675
Operating profit excl. items affecting comparability ¹⁾	1,285	1,261	+2	4,925
Profit for the period	965	934	+3	3,436
Profit for the period excl. items affecting comparability ¹⁾	965	934	+3	3,644
Financial position				
Total assets	34,764	32,088	+8	32,622
Equity	21,523	19,550	+10	19,968
Net working capital	13,297	11,852	+12	13,236
Net debt	2,187	2,473	-12	3,358
Cash flow				
Cash flow from operating activities	1,395	-492	-	862
Cash flow from investing activities	-290	-272	-	-1,295
Share data				
Number of shares, thousand	260,659	259,559	0	260,451
Earnings per share before dilution, SEK ²⁾	3.69	3.59	+3	13.21
Earnings per share before dilution excl. items affecting comparability, SEK ^{1) 2)}	3.69	3.59	+3	14.01
Equity per share, SEK	82.29	75.07	+10	76.39
Market value on closing date, SEK	242.40	280.00	-13	263.80
Other key ratios				
Volume growth, percent	+3	-10	-	-8
Operating profit per kilo, SEK	2.49	2.51	-1	2.33
Operating profit per kilo excl. items affecting comparability, SEK ¹⁾	2.49	2.51	-1	2.45
Return on Capital Employed (R12 months), percent	19.8	22.0	-2.2 p.p.	20.0
Return on Capital Employed excl. items affecting comparability (R12 months), percent ¹⁾	20.7	22.0	-1.3 p.p.	20.9
Net debt / EBITDA, multiple	0.39	0.43	-9	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
Food Ingredients	769	764	766	735	3,034	752
Chocolate & Confectionery Fats	523	450	525	524	2,022	532
Technical Products & Feed	52	25	46	64	187	54
Group Functions	-83	-327	-77	-81	-568	-53
Operating profit AAK Group	1,261	912	1,260	1,242	4,675	1,285
Financial net	-45	-39	-43	-44	-171	-30
Profit before tax	1,216	873	1,217	1,198	4,504	1,255

Operating profit excluding items affecting comparability

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

Net sales by market

2026

SEK million	FI Q1 2026	CCF Q1 2026	TPF Q1 2026	Total Q1 2026
Europe	2,619	1,321	564	4,504
North & South America	3,133	1,783	4	4,920
Asia	1,030	749	4	1,783
Other countries	112	69	0	181
Net sales	6,894	3,922	572	11,388

2025

SEK million	FI Q1 2025	CCF Q1 2025	TPF Q1 2025	Total Q1 2025
Europe	2,114	1,376	660	4,150
North & South America	3,783	1,764	0	5,547
Asia	1,086	784	2	1,872
Other countries	90	84	0	174
Net sales	7,073	4,008	662	11,743

Financial instruments

SEK million	31.03.2026	31.12.2025	Hierarchy level
Assets at fair value through profit and loss			
Derivative instruments, currency contracts	243	234	2
Derivative instruments, raw material, sales and purchase contracts	1,427	792	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	64	59	3
Assets at amortized cost			
Financial non-current assets	7	7	-
Accounts receivables	6,442	5,834	-
Financial current assets	82	0	-
Cash and cash equivalents	1,598	1,566	-
Total financial assets	9,870	8,499	
Liabilities at fair value through profit and loss			
Derivative instruments, currency contracts	271	246	2
Derivative instruments, raw material, sales and purchase contracts	1,481	688	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	3,461	4,478	-
Lease liabilities	441	460	-
Accounts payables	3,404	2,970	-
Other interest-bearing liabilities	9	9	-
Total financial liabilities	9,067	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	Q1 2026	Q1 2025	Full year 2025
Food Ingredients			
Organic volume growth	+5	-7	-2
Acquisitions / divestments	-	-7	-8
Volume growth	+5	-14	-10
Chocolate & Confectionery Fats			
Organic volume growth	-1	-4	-6
Volume growth	-1	-4	-6
Technical Products & Feed			
Organic volume growth	+1	-1	+1
Volume growth	+1	-1	+1
AAK Group			
Organic volume growth	+3	-5	-3
Acquisitions / divestments	-	-5	-5
Volume growth	+3	-10	-8

EBITDA

SEK million	Q1 2026	Q1 2025	Full year 2025
Operating profit (EBIT)	1,285	1,261	4,675
Depreciation, amortization and impairment losses	207	209	882
EBITDA	1,492	1,470	5,557

Return on Capital Employed (ROCE) excluding items affecting comparability

SEK million	R12M 31.03.2026	R12M 31.12.2025
Total assets	33,060	32,968
Cash and cash equivalents	-1,430	-1,493
Financial assets	-89	-68
Accounts payables	-3,365	-3,508
Other non-interest-bearing liabilities	-4,249	-4,386
Capital employed	23,927	23,513
Operating profit	4,949	4,925
Return on Capital Employed excl. items affecting comparability (ROCE), percent	20.7	20.9

Net working capital

SEK million	31.03.2026	31.12.2025
Inventory	11,906	11,752
Accounts receivables	6,442	5,834
Other current receivables, non-interest-bearing	3,120	2,207
Accounts payables	-3,404	-2,970
Other current liabilities, non-interest-bearing	-4,767	-3,587
Net working capital	13,297	13,236

Net debt

SEK million	31.03.2026	31.12.2025
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	162	53
Cash and cash equivalents	1,598	1,566
Pension liabilities	-36	-30
Lease liabilities	-441	-460
Non-current liabilities to banks and credit institutions	-395	-390
Current liabilities to banks and credit institutions	-3,066	-4,088
Other interest-bearing liabilities	-9	-9
Net debt	-2,187	-3,358

Net debt / EBITDA

SEK million	31.03.2026	31.12.2025
Net debt	2,187	3,358
EBITDA (rolling 12 months)	5,579	5,557
Net debt / EBITDA, multiple	0.39	0.60

Equity to assets ratio

SEK million	31.03.2026	31.12.2025
Equity attributable to Parent's shareholders	21,449	19,897
Non-controlling interests	74	71
Total equity	21,523	19,968
Total assets	34,764	32,622
Equity to assets ratio, percent	61.9	61.2

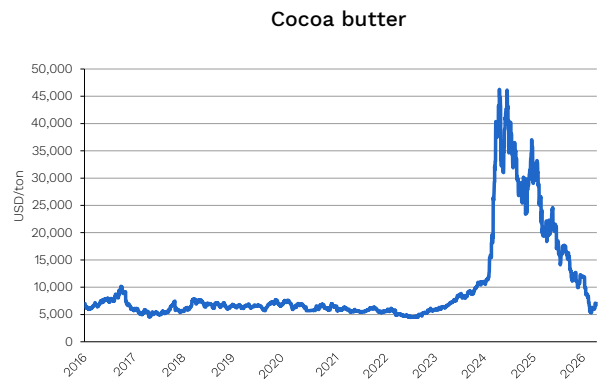
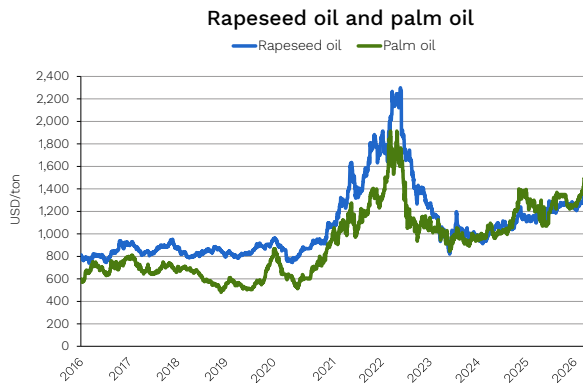
Income statement – Parent Company

SEK million	Q1 2026	Q1 2025	Full year 2025
Net sales	161	127	540
Total operating income	161	127	540
Other external expenses	-96	-95	-410
Cost for remuneration to employees	-50	-52	-225
Depreciation, amortization and impairment losses	-3	-3	-13
Total operating expenses	-149	-150	-648
Operating profit (EBIT)	12	-23	-108
Group contribution	-	-	108
Dividend	-	-	1
Interest income and similar items	0	0	0
Interest expense and similar items	-37	-41	-169
Total financial net	-37	-41	-60
Profit before tax	-25	-64	-168
Income tax	-17	15	-47
Profit for the period	-42	-49	-215

Condensed balance sheet – Parent Company

SEK million	31.03.2026	31.12.2025
Assets		
Intangible assets	88	87
Property, plant and equipment	3	2
Right-of-use assets	16	19
Financial assets	9,911	9,911
Total non-current assets	10,018	10,019
Current receivables	249	314
Cash and cash equivalents	0	0
Total current assets	249	314
Total assets	10,267	10,333
Equity and liabilities		
Share capital	434	434
Statutory reserve	5	5
Restricted equity	439	439
Retained profit	3,709	3,881
Profit for the period	-42	-215
Unrestricted equity	3,667	3,666
Total equity	4,106	4,105
Lease liabilities	10	11
Other non-current liabilities	25	32
Total non-current liabilities	35	43
Liabilities to banks and credit institutions	500	531
Lease liabilities	6	6
Accounts payables	12	14
Other current liabilities	5,608	5,634
Total current liabilities	6,126	6,185
Total equity and liabilities	10,267	10,333

Price trends in raw materials



For information regarding cocoa and cocoa butter please refer to information at www.icco.org

Additional information

Conference call

AAK will host a conference call for investors and analysts on April 28, 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

May 8, 2026: Annual General Meeting, Malmö

July 17, 2026: Q2 and six-month report for 2026

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.

Investor Relations contact

Carl Ahlgren
Head of IR, Communication & Brand
Mobile: +46 706 81 07 34
E-mail: carl.ahlgren@aaak.com

Everything

we do

is about

Making Better Happen™

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils and fats, the value-adding ingredients in many products people love to consume.

We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is customer co-development, combining our desire to understand what Making Better Happen™ means for each customer with the unique flexibility of our production assets and deep knowledge of products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, and Personal Care.

Our approximately 4,000 employees enable close collaboration with customers across 25 regional sales offices, 16 dedicated Customer Innovation Centers, and 19 production facilities worldwide.

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



Explore more at
www.aak.com