

Profitable organic growth and strong cash flow

October–December 2025 (fourth quarter)

- Net sales amounted to SEK 933 million (961), corresponding to -2.9 percent growth (-4.1). The organic change in net sales amounted to 0.7 percent (-3.4), which was negatively affected by the fire in Spain during the summer.
- Gross profit amounted to SEK 266 million (278), corresponding to a margin of 28.5 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 267 million (278), corresponding to a margin of 28.6 percent (28.9).
- Operating profit/loss amounted to SEK 41 million (36), corresponding to a margin of 4.4 percent (3.7). Operating profit/loss, before items affecting comparability, amounted to SEK 47 million (36), corresponding to a margin of 5.0 percent (3.7).
- Profit/loss for the period amounted to SEK 33 million (19), corresponding to earnings per share of SEK 0.23 (0.13) before and after dilution.
- Cash flow from operating activities amounted to SEK 141 million (98).
- Midsona AB's Board of Directors decided on a restructuring programme to increase the company's competitiveness, through which its cost base will be reduced by approximately SEK 20 million on an annual basis.
- CFO, Max Bokander, has decided to leave Midsona. He will leave his position and his role in Group Management in March 2026.

January–December 2025 (full year)

- Net sales amounted to SEK 3 630 million (3 727), corresponding to -2.6 percent growth (-1.7). The organic change in net sales amounted to -0.1 percent (-0.7), which was negatively affected by the fire in Spain during the summer.
- Gross profit amounted to SEK 983 million (1 069), and included costs related to the fire of SEK -52 million, corresponding to a margin of 27.1 percent (28.7), and gross profit, before items affecting comparability, amounted to SEK 1 035 million (1 069), corresponding to a margin of 28.5 percent (28.7).
- Operating profit/loss amounted to SEK 58 million (128), and included net costs related to the fire of SEK -45 million, corresponding to a margin of 1.6 percent (3.4), and operating profit/loss, before items affecting comparability, amounted to SEK 133 million (128), corresponding to a margin of 3.7 percent (3.4).
- Profit/loss for the period amounted to SEK 10 million (47), corresponding to earnings per share of SEK 0.07 (0.33) before and after dilution.
- Cash flow from operating activities amounted to SEK 229 million (142).
- The Board of Directors proposes that a dividend of SEK 0.22 per share (0.20) be paid for 2025, corresponding to SEK 31,994,178 (29,085,616).

Significant events after the end of the reporting period

- Niclas Lundin was appointed the new CFO of Midsona. He will take up his new position on 1 March 2026 and will be a member of Group Management from that date.

Key figures, Group ¹	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales growth, %	-2.9	-4.1	-2.6	-1.7
Organic change in net sales, %	0.7	-3.4	-0.1	-0.7
Gross margin, before items affecting comparability, %	28.6	28.9	28.5	28.7
Gross margin, %	28.5	28.9	27.1	28.7
Operating margin, before items affecting comparability, %	5.0	3.7	3.7	3.4
Operating margin, %	4.4	3.7	1.6	3.4
Earnings per share before and after dilution, SEK	0.23	0.13	0.07	0.33
Net debt/Adjusted EBITDA (R 12), x			1.1	1.6
Cash flow from operating activities, SEK million	141	98	229	142

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



Note:

This year-end report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. The year-end report was submitted under the auspices of Henrik Hjalmarsson and Max Bokander for publication on 30 January 2026 at 8:00 a.m. CET.

For further information

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Henrik Hjalmarsson, President and CEO

Profitable organic growth and strong cash flow

Midsona's fourth quarter of 2025 was characterised by improved profitability and some organic growth for the Group, with our own consumer brands as a driving factor. This shows that the initiatives that we have taken in both marketing and product innovation are producing results. At the same time, we strengthened our profitability through ongoing measures aimed at achieving greater cost efficiency. During the quarter we saw a continued recovery in the organic market, which also contributed to organic growth.

Fourth-quarter operating profit amounted to SEK 47 million (36), before items affecting comparability, which was a clear improvement compared with the fourth quarter of last year. The operating margin improved and amounted to 5.0 percent (3.7), before items affecting comparability. This improvement was achieved by actively working on our cost efficiency and successfully promoting sales of own consumer brands. As part of this process, we succeeded in simplifying and focusing our range within selected brands to increase our relevance and impact in the market.

Net sales for the quarter amounted to SEK 933 million (961), and were negatively affected by currency effects, as well as the continued impact of the previous fire at our production facility in Castellcir, Spain. Our ongoing growth initiatives are having an impact on organic sales growth, which was positive for the Group as a whole, at 0.7 percent, and for our own consumer brands, at 5.9 percent.

Cash flow from operating activities developed positively during the quarter and increased to SEK 141 million (98), reducing the net debt to adjusted EBITDA ratio to 1.1x (1.6) at the end of the quarter.

The Nordics are leading the way, while South Europe is adjusting

For the Nordics, the organic increase in net sales amounted to 0.7 percent during the fourth quarter. This development is attributable to good organic growth for our own brands, with an organic range that performed well, driven by our targeted marketing efforts. In the second and third quarters, the transition from direct to centralised distribution for one of our health food brands had a negative impact on sales in the Nordics. Now that this change is behind us, we are seeing positive results, in terms of both organic growth and better cost efficiency, and therefore increased profitability. The work on strengthening the cost efficiency continued successfully during the quarter, and this led to an overall operating profit, before items affecting comparability, of SEK 60 million (52) for the Nordics.

For North Europe, the organic increase in net sales amounted to 0.1 percent during the quarter. Continued organic growth for our own consumer brands and contract manufacturing offset the weaker sales performance for own B2B brands, for which a continued focused optimisation of the product range led to lower net sales, but strengthened profitability. Operating profit/loss, before items affecting comparability, amounted to SEK 9 million (13). The lower profit is mainly due to the timing effect of customer rebates and bonuses linked to promotions, as well as a slightly more negative product mix in contract manufacturing.

South Europe continued to recover from the previous fire at the production facility in Spain. Despite the negative impact of the fire, we saw growth in our own consumer brands in the region, as well as very good growth in the grocery trade in France, which contributed to the recovery. We also saw improved production efficiency, which supported the recovery of South Europe's performance, contributing positively to the Group's results. The organic change in net sales amounted to -3.1 percent, and operating profit/loss, before items affecting comparability, amounted to SEK 0 million (-7) during the quarter.

Clearer priorities to accelerate profitable growth

We are seeing continued tendencies of a more stable situation for the households after a tougher period, but at the same time there are uncertainties in the world around us that could once again change the course of consumers' consumption patterns and their willingness to buy.

In the fourth quarter we continued to improve our profitability, but we are still some way from achieving our financial targets. One measure to attain the target was the restructuring programme that we launched in connection with the third-quarter report, whose purpose is to accelerate margin improvement and strengthen our competitiveness. The programme is on track to be fully implemented in the first quarter of 2026, with annual cost savings of around SEK 20 million. The programme is part of a broader review, which also includes the existing production and logistics structure.

The organic growth of our own consumer brands during the quarter is the result of a number of measures ranging from efficient marketing to an improved assortment. We are pleased with the improvement compared with last year, but our ambitions are higher. We are therefore now working on further clarifying our priorities and actions for continued profitable growth. Given our robust balance sheet, our strong positions in our home markets and the improved performance of our consumer brands, we are therefore positive about the long-term opportunities for both organic and structural profitable growth.

Henrik Hjalmarsson
President and CEO

Financial information – Group

October–December

Net sales

Net sales amounted to SEK 933 million (961), a change of –2.9 percent (–4.1). The organic growth in net sales amounted to 0.7 percent (–3.4), while structural changes contributed 0.0 percent (–0.7) and exchange rate fluctuations –3.6 percent (0.0). The overall sales trend was favourable, especially bearing in mind the loss of sales caused by the fire at the Spanish production facility for both contract manufacturing and own consumer brands in the organic products category. For the Group's own consumer brands, the organic growth in net sales amounted to 5.9 percent (–6.2), with continued strong sales growth for the organic products category in most geographical markets, as a result of previously implemented marketing investments and improvements to product ranges. The sales performance of the consumer health products category was stable, and was good overall for the health food category, as sales volumes started to pick up for a brand whose business model has changed, from direct to centralised distribution; a change that has brought lower costs. The organic change in net sales for licensed brands amounted to –15.3 percent (7.3), attributable to both the termination of a distribution agreement and a weak sales performance for some brands. For contract manufacturing, the organic change in net sales amounted to –0.8 percent (3.7), as both the roll-out of newly won contract manufacturing volumes and the expanding of several existing contract manufacturing assignments were not able to fully offset the contract manufacturing volumes terminated as a result of the fire at the Spanish production facility.

Gross profit

Gross profit amounted to SEK 266 million (278), corresponding to a margin of 28.5 percent (28.9), and gross profit, before items affecting comparability, amounted to SEK 267 million (278), corresponding to a margin of 28.6 percent (28.9). The negative change in the margin was essentially because of the timing of promotional discounts for some own consumer brands, and an unfavourable product mix in contract manufacturing in some geographical markets. Prices for raw materials, other inputs and finished goods were relatively stable, but still at high levels. Production and inventory overheads were lower, partly due to the fire at the Spanish production facility. Both the efficiency of most of the Group's production facilities and the level of customer service improved.

Operating profit/loss

Operating profit/loss amounted to SEK 41 million (36), corresponding to a margin of 4.4 percent (3.7), and operating profit/loss, before items affecting comparability, amounted to SEK 47 million (36), corresponding to a margin of 5.0 percent (3.7). The margin increased as a result of good overall cost control and a lower cost base for the sales and administration organisation, as a conse-

quence of efficiency improvements, as well as to some extent synergies realised from restructuring programmes implemented.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK –6 million, which were attributable to both restructuring expenses of SEK –5 million in Nordics, as part of measures to accelerate the improvement of the operating margin while at the same time strengthening the Group's competitiveness, and other fire-related additional costs of SEK –1 million connected to the fire-damaged production facility in South Europe. No items affecting comparability were included in operating profit/loss for the comparison period.

Financial items

Net financial items amounted to SEK –8 million (–12). Interest expenses for external loans payable to credit institutions amounted to SEK –5 million (–8) and interest expenses attributable to leases amounted to SEK –2 million (–2). Interest expenses to credit institutions decreased, due to lower market interest rates and more competitive terms for the new financing. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK –1 million (0). Other financial items amounted to SEK 0 million (–2).

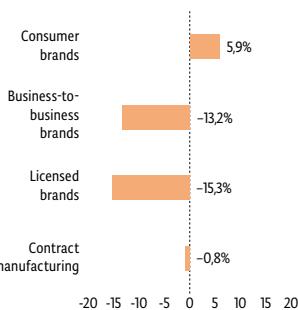
Profit/loss for the period

Profit/loss for the period amounted to SEK 33 million (19), corresponding to earnings per share of SEK 0.23 (0.13) before and after dilution. Tax on profit/loss for the period amounted to SEK 0 million (–5), of which SEK –7 million (1) consisted of current tax, SEK 0 million (0) of tax attributable to previous years and SEK 7 million (–6) of deferred tax.

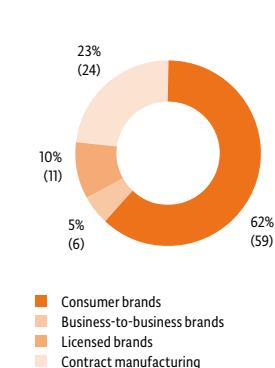
Cash flow

Cash flow from operating activities amounted to SEK 141 million (98) and was entirely attributable to an improved cash flow from changes in working capital. Good inventory management practices and optimised stock levels strongly contributed to the reduction of the capital tied up in inventories. In addition, the capital tied up in operating receivables decreased as a consequence of both lower November and December invoicing, and a lower proportion of overdue trade receivables compared with the previous year, despite increased advances to suppliers. This was partly offset by an increase in operating liabilities, however. Cash flow from investing activities amounted to SEK 3 million (–12), consisting of investments in tangible and intangible assets of SEK –8 million (–11), divestments of tangible assets of SEK 10 million (0), and a change in financial assets of SEK 1 million (–1). Cash flow from financing activities was SEK –16 million (–30), consisting of loan repayments amounting to SEK –2 million (–17) and lease liability repayments amounting to SEK –14 million (–13). Cash flow for the period amounted to SEK 128 million (56).

Organic growth of types of brands¹

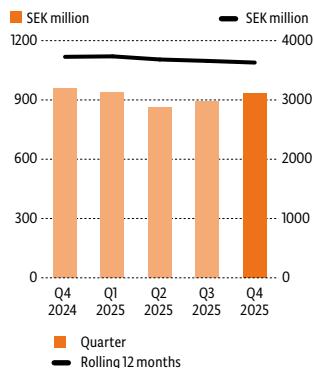


Product sales by type of brand¹

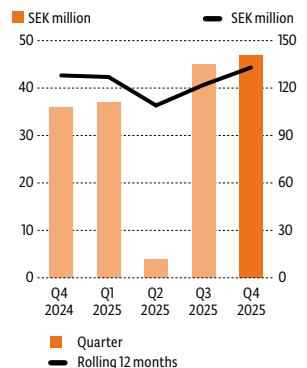


¹ Q4 2025

Net sales



Operating profit/loss, before items affecting comparability



January–December

Net sales

Net sales amounted to SEK 3 630 million (3 727), a change of -2.6 percent (-1.7). The organic change in net sales was -0.1 percent (-0.7), while structural changes contributed 0.0 percent (-0.5) and exchange rate fluctuations -2.5 percent (-0.5). For the Group's own consumer brands, the organic growth in net sales was 1.4 percent (-3.1), despite some sales foregone in the organic products category due to the fire at the Spanish production facility. Overall, the sales performance was good for the organic products category, being driven by strong growth in some geographical markets, whereas it was relatively stable for the consumer health products category. The health food category faced some challenges at times, including as a result of a change in the business model, from direct to centralised distribution, for one brand, resulting in temporarily lower sales volumes during the implementation process. The organic change in net sales for licensed brands was -16.3 percent (8.7), which was essentially attributable to the termination of distribution agreements. For contract manufacturing, the organic growth in net sales was 8.8 percent (5.0), despite a larger loss of sales due to the termination of contract manufacturing assignments related to the fire at the Spanish production facility. The strong sales performance for contract manufacturing was the result of both new and expanded business volumes in some geographical markets.

Gross profit

Gross profit amounted to SEK 983 million (1 069), corresponding to a margin of 27.1 percent (28.7), and gross profit, before items affecting comparability, amounted to SEK 1 035 million (1 069), corresponding to a margin of 28.5 percent (28.7). The lower margin was mainly related to the fact that the sales mix was unfavourable for much of the year, with a higher share of sales of contract manufactured products, which usually have lower margins, and increased promotional discounts for some own consumer brands, leading to price reductions. Prices for most raw materials, other inputs and finished goods were relatively stable, but at high levels. The prices of some key raw materials rose, however, due to poor harvests, and these price increases have not yet been fully passed on to the next level. In order to address capacity shortages related to an increased demand for organic products, measures were taken aimed at the production and logistics process, especially during the first two quarters of the year, which resulted in a temporary increase in production overheads. Shortages also sometimes occurred, meaning that raw materials had to be procured outside contracted volumes at higher spot market prices to fulfil service level commitments to customers. Both the customer service level and efficiency of most of the Group's production facilities gradually improved during the year. The Spanish production facility's efficiency decreased significantly in the third and fourth quarters, however, because of the fire.

Operating profit/loss

Operating profit/loss amounted to SEK 58 million (128), corresponding to a margin of 1.6 percent (3.4), and operating profit/loss, before items affecting comparability, amounted to SEK 133 million (128), corresponding to a margin of 3.7 percent (3.4). The improved margin was essentially related to good overall cost control and cost awareness, while both efficiency improvements implemented in the sales and administration organisation and synergies realised from restructuring programmes carried out in previous years had an impact on operating profit/loss. Operating profit/loss was also sometimes affected, however, by certain temporary additional administrative costs, while selling expenses were high in the first quarter in some geographical markets following major sequential marketing and sales boosting investments in own consumer brands.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK -75 million, of which SEK -19 million related to the change of President and CEO, restructuring expenses of SEK -10 million to improve

efficiency and to lower the cost base in the Nordics, restructuring expenses for changes to the management in North Europe of SEK -1 million and SEK -45 million related to the fire-damaged production facility in South Europe, of which SEK -49 million of asset impairment losses, other additional costs related to the fire of SEK -3 million and an initial insurance compensation payment of SEK 7 million. No items affecting comparability were included in operating profit/loss for the comparison period.

Financial items

Net financial items amounted to SEK -34 million (-53). Interest expenses for external loans payable to credit institutions amounted to SEK -24 million (-38) and interest expenses attributable to leases amounted to SEK -6 million (-7). Interest expenses to credit institutions decreased, due to lower market interest rates and more competitive terms for the new financing. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (0). Other financial items amounted to SEK -4 million (-8).

Profit/loss for the period

Profit/loss for the period amounted to SEK 10 million (47), corresponding to earnings per share of SEK 0.07 (0.33) before and after dilution. Tax on profit/loss for the period amounted to SEK -14 million (-28), of which SEK -18 million (-19) of current tax, SEK 0 million (0) of tax attributable to previous years and SEK 4 million (-9) of deferred tax. The effective tax rate was 60.1 percent (37.0) and was essentially a consequence of new loss carryforwards in some subsidiaries not being capitalised as deferred tax assets, and also loss carryforwards from previous years being both capitalised as deferred tax assets and utilised against taxable income in some subsidiaries.

Cash flow

Cash flow from operating activities amounted to SEK 229 million (142), and the increase was entirely attributable to an improved change in working capital, particularly related to less capital being tied up in inventories, partly as a result of good inventory management practices and optimised stock levels. Operating liabilities also decreased due to lower purchases of goods against inventory, which was partly offset by more capital being tied up in operating receivables because of increased advances to suppliers. Cash flow from investing activities amounted to SEK -22 million (-25), consisting of investments in tangible and intangible assets of SEK -34 million (-24), divestments of tangible assets of SEK 11 million (0), and a change in financial assets of SEK 1 million (-1). Cash flow from financing activities amounted to SEK -29 million (-206), consisting of loans raised of SEK 487 million, loan repayments of SEK -433 million (-150) mostly related to refinancing (see the *New financing agreement* section on page 9), repayments of lease liabilities of SEK -54 million (-56) and dividends of SEK -29 million. A voluntary additional repayment of SEK -79 million was made in connection with existing credit lines during the comparison period. Cash flow for the period amounted to SEK 178 million (-89).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 316 million (141) and there were unused credit facilities of SEK 465 million (487) at the end of the year. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 21.5 percent (16.9). Net debt amounted to SEK 299 million (451) and stood at SEK 433 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.1x (1.6), while it was 1.6x at the end of the previous quarter. Shareholders' equity amounted to SEK 2,933 million (3,068) and was SEK 2,946 million at the end of the previous quarter. The changes consisted of profit for the period of SEK 33 million and translation differences of SEK -46 million from the translation of foreign operations. The equity/assets ratio was 66.8 percent (67.6) at the end of the year.

Division Nordics¹

Percentage net sales
in the Group²



Division Nordics	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	618	632	2,324	2,435
Gross profit	202	209	786	828
Gross margin, %	32.7	33.1	33.8	34.0
Operating profit/loss	60	52	198	211
Operating margin, %	9.8	8.2	8.5	8.7

October–December

Net sales

Net sales amounted to SEK 618 million (632), a decrease of 2.3 percent. The organic growth in net sales amounted to 0.7 percent. For own consumer brands included in external product sales organic growth was 6.2 percent. Most consumer brands in the organic products category continued to record strong sales growth due to the positive impact of marketing investments and improvements to product ranges. The sales performance of the health food category was good overall, as, among other things, sales volumes started to pick up for a brand whose business model has changed, from direct to centralised distribution; a change that has brought lower costs. The sales performance of the consumer health products category was relatively stable, despite slightly lower sales of cold- and flu-related products in some geographical markets. The organic change for licensed brands was -18.9 percent, as a consequence of the termination of a distribution assignment, and to some extent lower sales of cold- and flu-related products in some geographical markets. For contract manufacturing, the organic change was -1.1 percent, as new, more profitable contracts did not fully compensate for the termination of low-margin contracts.

Gross profit

Gross profit amounted to SEK 202 million (209), corresponding to a margin of 32.7 percent (33.1). The lower margin was essentially related to increased promotional discounts for some own consumer brands, resulting in price reductions, and temporarily higher production costs due to a layout change for one consumer brand. Prices for raw materials, other inputs and finished goods were relatively stable, but still at high levels. Both efficiency at production facilities and customer delivery capacity were at good levels.

Operating profit/loss

Operating profit/loss amounted to SEK 60 million (52), corresponding to a margin of 9.8 percent (8.2). The margin improvement was the result of good cost control, together with lower selling and administrative expenses, as a consequence of efficiency improvements, and synergies realised from restructuring programmes implemented.

January–December

Net sales

Net sales amounted to SEK 2,324 million (2,435), a decrease of 4.5 percent. The organic change in net sales amounted to -2.4 percent. For own consumer brands included in external product sales organic growth was 1.4 percent, driven by a good sales performance for the organic products category, as most brands gradually recorded strong sales growth after marketing investments produced results. For consumer health products, the sales performance was good overall, but with seasonal fluctuations between quarters. The sales performance for the health food category was weak at times, partly due to a change in distribution model, from direct to centralised distribution, for one brand, which temporarily slowed sales volumes during the implementation process. The organic change for licensed brands was -20.1 percent, which was essentially attributable to the termination of distribution assignments. For contract manufacturing, the organic change was -1.5 percent, as new contract manufacturing volumes in the organic products category could not fully compensate for the termination of low-margin contracts in the health food category.

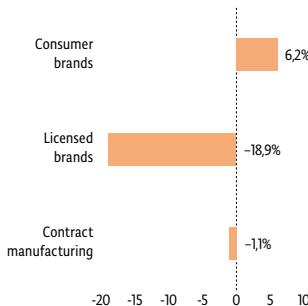
Gross profit

Gross profit amounted to SEK 786 million (828), corresponding to a margin of 33.8 percent (34.0). The lower margin was partly due to promotional discounts and bonuses for a few selected consumer brands, which resulted in price reductions. The prices for some key raw materials also significantly increased during the year as a result of poor harvests, which to some extent was not passed on to the next level. Towards the end of the year, however, the prices of these key raw materials stabilised, and prices fell slightly in some cases, as the 2025 harvests generally turned out better than in 2024. Efficiency at the health food production facility was weak due to a fall in volumes. Customer delivery capacity gradually improved during the year.

Operating profit/loss

Operating profit/loss amounted to SEK 198 million (211), corresponding to a margin of 8.5 percent (8.7). The decrease in the margin was essentially a consequence of the fall in the gross margin, combined with the fact that selling and administrative expenses were not aligned with lower sales volumes during the first two quarters of the year. Selling expenses were also particularly high during the first quarter, in order to drive sales for a few selected brands and to support product launches in a few geographical markets.

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

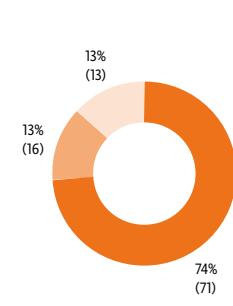


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

² Q4 2025

³ External product sales

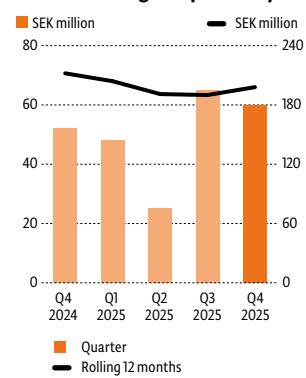
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²



Division North Europe	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	226	237	934	910
Gross profit	43	52	171	172
Gross margin, %	18.8	21.8	18.3	18.9
Operating profit/loss	9	13	30	21
Operating margin, %	4.0	5.6	3.2	2.3

October–December

Net sales

Net sales amounted to SEK 226 million (237), a decrease of 4.6 percent, with organic growth in net sales of 0.1 percent. The organic growth for own consumer brands included in external product sales was 3.3 percent, and was supported by a significantly improved level of customer service from the production facilities. For own business-to-business brands, the organic change was -13.2 percent, due to the transition to a more profitable business model. Organic growth for contract manufacturing was 5.0 percent, as a result of the roll-out of new and increased contract manufacturing volumes.

Gross profit

Gross profit amounted to SEK 43 million (52), corresponding to a margin of 18.8 percent (21.8). The margin deteriorated essentially due to both the timing of promotional discounts and bonuses for one consumer brand, which resulted in temporary price reductions, and an unfavourable product mix in contract manufacturing. This was partly offset by an increase in efficiency at the production facilities after capacity constraints in the production and logistics process had been addressed.

Operating profit/loss

Operating profit/loss amounted to SEK 9 million (13), corresponding to a margin of 4.0 percent (5.6). The lower margin was a result of the weaker gross margin trend, which was offset, to a degree, by good control of selling and administrative expenses.

January–December

Net sales

Net sales amounted to SEK 934 million (910), an increase of 2.5 percent, with organic growth in net sales of 5.9 percent. The organic growth in external product sales for own consumer brands was 2.7 percent, following good sales growth supported by a gradual improvement in the capacity to deliver to customers from the production facilities. For own business-to-business brands, the organic change was -13.8 percent, essentially due to contracts that ran with too low a margin not being extended as part of a process of transition to a more profitable business model. Organic growth was 19.2 percent for contract manufacturing, as a result of new and expanded profitable contract manufacturing assignments. Both own consumer brands and contract manufacturing were negatively affected by capacity constraints in the production and logistics process, particularly in the first quarter of the year.

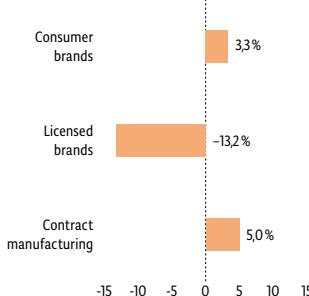
Gross profit

Gross profit amounted to SEK 171 million (172), corresponding to a margin of 18.3 percent (18.9). The margin deteriorated as a consequence of an unfavourable product mix, with a higher share of contract manufactured products, which usually have lower margins. Measures to address the capacity constraints in the production and logistics process also sometimes resulted in higher production overheads. There were also shortages, especially during the first two quarters of the year, as a result of which some raw materials had to be procured outside contracted volumes at higher spot market prices to meet service level commitments to customers. Both the efficiency of the production facilities and delivery capacity gradually improved during the year, and in the third quarter organic products were produced at the production facilities in line with the increased demand.

Operating profit/loss

Operating profit/loss amounted to SEK 30 million (21), corresponding to a margin of 3.2 percent (2.3). The margin improvement was essentially the result of good cost control, together with lower selling and administrative expenses, as a consequence of efficiency improvements, and synergies realised from restructuring programmes implemented.

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

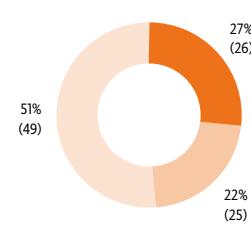


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

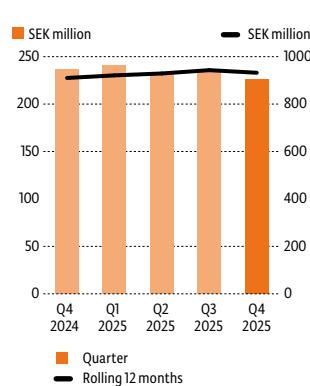
² Q4 2025

³ External product sales

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



Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²

10%

Division South Europe	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	94	102	402	422
Gross profit	23	17	78	73
Gross margin, %	24.0	16.3	19.5	17.3
Operating profit/loss	0	-7	-7	-18
Operating margin, %	0.4	-6.5	-1.6	-4.2

October–December

Net sales

Net sales amounted to SEK 94 million (102), a decrease of 7.7 percent, with an organic change in net sales of -3.1 percent. The sales performance in the French market developed positively, while the fire at the Spanish production facility resulted in a major loss of sales for both own consumer brands and contract manufacturing in the Spanish market. The organic growth for own consumer brands included in external product sales was 6.4 percent, with a strong sales performance in the French grocery trade as a result of new listings, which more than compensated for the continued weak performance in health food stores. Sales growth for own consumer brands was weak in the Spanish market, entirely due to the fire at the production facility. For licensed brands, organic growth was 26.2 percent, but sales volumes were still relatively low. The organic change for contract manufacturing was -23.2 percent, entirely due to the termination of contract manufacturing assignments as a consequence of the fire at the Spanish production facility.

Gross profit

Gross profit amounted to SEK 23 million (17), corresponding to a margin of 24.0 percent (16.3). The margin improvement was driven by a favourable product mix and improved efficiency at both the French production facility and the remaining Spanish production facility. Production and inventory overheads were significantly lower due to the fire at the Spanish production facility.

Operating profit/loss

Operating profit/loss amounted to SEK 0 million (-7), corresponding to a margin of 0.4 percent (-6.5). The margin improvement was essentially driven by the improved gross margin, together with lower selling and administrative expenses, as a consequence of efficiency improvements.

January–December

Net sales

Net sales amounted to SEK 402 million (422), a decrease of 4.8 percent, with an organic change in net sales of -1.6 percent. The organic growth for own consumer brands included in external product sales was 0.1 percent. The French organic products market was weak during the first half of the year, leading to demand-related challenges for some product groups, particularly related to health food stores. Sales to the French grocery trade started to pick up in the second half of the year, however, partly as a result of newly rolled out business volumes with a large grocery chain. In the Spanish organic products market, the sales performance was stable until the fire at the production facility, which, as a consequence, led to lower sales volumes for own consumer brands. For licensed brands, organic growth was 24.9 percent, but sales volumes were still relatively low. The organic change for contract manufacturing was -8.5 percent, which was entirely attributable to the termination of contract manufacturing assignments due to the reduced production capacity caused by the fire at the Spanish production facility.

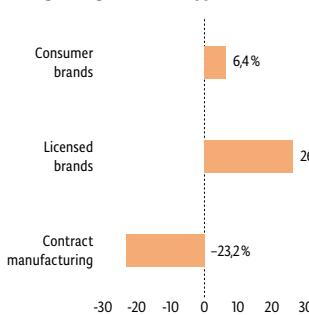
Gross profit

Gross profit amounted to SEK 78 million (73), corresponding to a margin of 19.5 percent (17.3). The margin improvement was essentially attributable to measures implemented and improvements in the production process and material use. In addition, a favourable product mix in the second half of the year compensated for the significantly lower efficiency of the Spanish production facility. Efficiency gradually improved during the second half of the year at the French production facility, and to some extent at the remaining Spanish production facility.

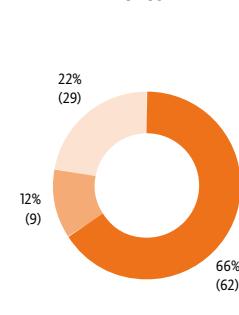
Operating profit/loss

Operating profit/loss amounted to SEK -7 million (-18), corresponding to a margin of -1.6 percent (-4.2). The margin improvement was essentially driven by both the improved gross margin and lower selling and administrative expenses, following efficiency improvements.

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



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

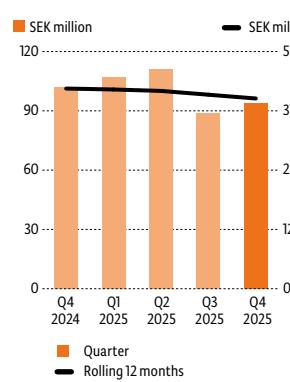


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

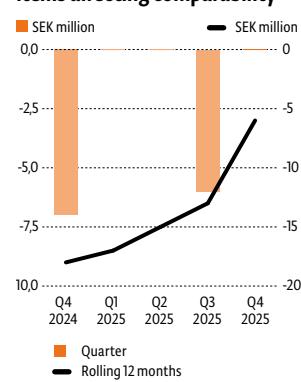
² Q4 2025

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Other information

Annual General Meeting 2026

6 May 2026

APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Interim report Jan–March 2026 24 April 2026	Interim report Jan–June 2026 17 July 2026				Interim report Jan–Sept 2026 22 Oct 2026				Year-end report 2026 2 February 2027	

Seasonal variations

Sales and earnings are affected by seasonal variations. Sales in the first and second quarter are affected by Easter Week, depending on which quarter it occurs in. Easter Week does not benefit sales of the Group's product groups. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The second quarter of the year is usually the Group's weakest in terms of sales and profit. Sales are generally higher in the fourth quarter than in the first three quarters, which is mainly due to seasonally high deliveries of dried fruits and nuts for the Christmas holidays. This is changing though, due to the implementation of rationalisation measures for seasonal Christmas volumes to both improve profitability and reduce the complexity of the product portfolio.

Parent Company

Net sales amounted to SEK 73 million (70), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK -51 million (-24), while profit/loss before tax amounted to SEK -134 million (-236). Operating profit/loss included items affecting comparability of SEK -19 million related to the change of President and CEO. Profit/loss before tax included an impairment of shares in subsidiaries of SEK -194 million (-236), an expected dividend of SEK 75 million, allocations in the form of Group contributions received of SEK 43 million (16) and changes in excess depreciation of SEK 6 million (6). Net financial items amounted to SEK -13 million (2) and consisted of interest income from subsidiaries of SEK 20 million (42), interest expenses to credit institutions of SEK -24 million (-38), translation differences in respect of financial receivables and liabilities in foreign currency of SEK -3 million (-1), translation differences in respect of net investments in subsidiaries of SEK -10 million (-3) and other financial items of SEK 4 million (2).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 731 million (588). Borrowing from credit institutions was SEK 482 million (431) at year-end after refinancing in the course of the year (see the *New financing agreement section* on page 9). During the comparison period, a voluntary additional repayment of liabilities to credit institutions of SEK -79 million was made in connection with existing credit lines. Shareholders' equity amounted to SEK 2,179 million (2,342). The changes in shareholders' equity consisted of the loss for the period of SEK -134 million and dividends of SEK -29 million.

On the balance sheet date, there were 21 employees (19).

Related parties

There were no significant related-party transactions during the period January–December. Also see Note 31 Related parties on page 158 of the 2024 Annual Report for a description of the Group's and the Parent Company's related-party transactions.

Risks and uncertainties

In its operations, the Group is subject to operational, market, financial and sustainability risks that may affect profits to a greater or lesser extent.

Geopolitical conflicts, the unpredictability of US trade and foreign policy, with threats and intimidation, and weak public finances in several countries, continued to inform the risk environment and global economic uncertainty, leading to turmoil and instability in the financial markets. In the short term, this is holding back global economic growth, although the financial markets have recently fluctuated less wildly, and the EU and the US concluded a new trade deal at the end of July 2025. The deal resulted in greater trade stability,

although it is still just a framework agreement and is far from being a full free trade deal. The future outlook therefore remains very uncertain and is expected to delay the recovery of the Swedish economy, and several other European economies, after more than three years of recession during which, among other things, consumers have changed their purchasing behaviour and opted more for low-price products and products under promotion as a consequence of a more difficult personal financial climate. This has sometimes brought demand-related challenges for some product groups included in the Group's own consumer brands, especially in the organic products category. In response to the change in consumer behaviour, hard work has been done to develop the customer offering and enhance the range and purchasing experience. Long-term societal trends clearly point to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatile finished goods, raw material, packaging material, energy, gas and transport prices and fluctuations in major currencies, such as the US dollar and the euro, are an ever present reality for the Group. Packaging material and road transport prices have stabilised, but remain at relatively high levels. The increased geopolitical tensions in the Middle East may drive up the price of container transport from Asia and lead to delays in this kind of transport. Midsona's exposure to such container transport is moderate, however. Energy and gas prices for the Group's production facilities have started to rise to some extent over the past year, after remaining stable since the beginning of 2023. The conflict in the Middle East has strongly contributed to increased uncertainty about developments in energy prices. Raw material prices are largely determined by the latest crop and harvest yields, which are still being significantly affected by weather events such as droughts, rainfall and flooding. The risk of crop and harvest failure is increasing, especially for organic produce, for which pesticides are not used against common pests. For key organic raw materials, a particular focus is put on having alternative suppliers to ensure planned purchase volumes. 2025 saw relatively large price increases for several key raw materials due to poor harvests, fuelled by the negative impact of climate change on crop yields. Towards the end of the year, however, the prices of these key raw materials stabilised, and prices fell slightly in some cases, as the 2025 harvests generally turned out better than in 2024, which also guarantees more stable prices for these raw materials during the first half of 2026. There is no clear picture of price developments, however, but the overall trend for key raw materials and finished goods consists of stable prices, but at continued high levels. All in all, exchange rate fluctuations were nevertheless favourable for the Group as a whole in 2025, especially as the Swedish krona appreciated against both the US dollar and the euro, in which most of the Group's input and finished goods are purchased, and the euro appreciated against the US dollar.

Midsona imports a few raw materials from the US. Any new tariff announcements by the US administration could lead to the imposition of retaliatory tariffs by the EU on US goods, which in such a scenario could have a negative impact on the Group, but to a limited extent. Midsona closely monitors US trade policy and at the same time has alternative suppliers for these raw materials if necessary.

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

Significant events January–December

Prestigious award

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

Changes to Group Management

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

Peter Åsberg left his position as President & CEO of Midsona in June 2025.

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

Chief Marketing Officer, Anna Törnebrant, decided to leave Midsona. She left her position and her role in Group Management on 31 December 2025 and the position will not be filled due to a reorganisation.

CFO, Max Bokander, has decided to leave Midsona. He will leave his position and his role in Group Management in March 2026.

New financing agreement

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

Fire at a production facility

Midsona suffered a fire at its plant-based protein alternatives production facility in Castellcir, Spain. The rapid response of the staff on site and the local fire brigade limited the fire to one part of the production facility, but this part was badly damaged and will not be operational for some time. This part of the production facility produces goods with a sales value of approximately SEK 75 million on an annual basis. No one was injured by the fire. The business is covered by property damage and business interruption insurance.

Impairment losses on tangible assets and inventories totalling SEK 49 million were recognised in the third quarter as a result of the fire. Active work is being done with the insurance company to ensure compensation in accordance with the applicable terms. An insurance compensation payment of SEK 7 million was initially made in August by the insurance company under its property

insurance cover. Several insurance compensation payments should be received and these will be recognised as and when the criteria for claims against the insurance company are met.

Restructuring programme

Midsona AB's Board of Directors decided to implement a restructuring programme during the fourth quarter of 2025, as part of measures to accelerate the improvement of the operating margin while strengthening the Group's competitiveness. The programme will reduce the cost base by approximately SEK 20 million annually when it is in full effect, from the second quarter of 2026. The measures in the programme did not include the ongoing cost adjustments related to the Spanish operations, which are being affected by the reduced production capacity following the fire at the production facility.

Significant events after the end of the reporting period

Changes to Group Management

Niclas Lundin was appointed the new CFO of Midsona. He will take up his new position on 1 March 2026 and will be a member of Group Management from that date.

Other information

Board of Directors' dividend proposal

The Board of Directors proposes a dividend for the financial year 2025 of SEK 0.22 per share (0.20), corresponding to SEK 31,994,178 (29,085,616) and a pay-out ratio of 326.5 percent (61.4).

Annual Report

The 2025 Annual Report will be available on the website www.midsona.com on 7 April 2026. The Annual Report will only be available in digital form.

Annual General Meeting

The 2026 Annual General Meeting will be held in Malmö on 6 May 2026. The Board of Directors will provisionally publish its invitation to the Annual General Meeting on 7 April 2026.

Achievement of financial targets

The three long-term targets are as follows and apply until 2027:

- Organic growth averaging 3–5 percent annually. For the financial year 2025, organic growth in net sales was –0.1 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the financial year 2025, the EBIT margin was 3.7 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x. In December 2025, net debt/adjusted EBITDA (rolling 12 months) was 1.1x.

Malmö, 30 January 2026

Midsona AB (publ)

BOARD OF DIRECTORS

Review by auditor

This year-end report was subject to review by the company's auditors.

Report of Review of Interim Financial Information

Introduction

We have reviewed the year-end report (interim report) of Midsona AB (publ) for the period 1 January 2025 to 31 December 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion regarding the interim report based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report 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 has a different focus and is considerably smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The pro-

cedures 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. Consequently, the conclusion based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

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

Malmö, 30 January 2026
Deloitte AB

Jeanette Roosberg
AUTHORISED PUBLIC ACCOUNTANT

Financial statements

Summary consolidated income statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	3.4	933	961	3,630	3,727
Expenses for goods sold		-667	-683	-2,647	-2,658
Gross profit		266	278	983	1,069
Selling expenses		-148	-162	-597	-621
Administrative expenses		-76	-79	-333	-319
Other operating income		2	1	11	5
Other operating expenses		-3	-2	-6	-6
Operating profit/loss	3	41	36	58	128
Financial income		0	1	5	5
Financial expenses		-8	-13	-39	-58
Profit/loss before tax		33	24	24	75
Tax on profit/loss for the period		0	-5	-14	-28
Profit/loss for the period		33	19	10	47
<i>Profit/loss for the period is divided between:</i>					
Parent Company shareholders (SEK million)		33	19	10	47
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		0.23	0.13	0.07	0.33

Summary consolidated statement of comprehensive income

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Profit/loss for the period	33	19	10	47
<i>Items that have been or may be reclassified to profit/loss for the period</i>				
Translation differences from the translation of foreign operations for the period	-46	33	-116	34
Other comprehensive income for the period	-46	33	-116	34
Comprehensive income for the period	-13	52	-106	81
<i>Comprehensive income for the period is divided between:</i>				
Parent Company shareholders (SEK million)	-13	52	-106	81

Summary consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
Assets			
Intangible assets	5	2,771	2,907
Tangible assets		292	389
Non-current receivables		5	6
Deferred tax assets		72	84
Fixed assets		3,140	3,386
Inventories		552	617
Accounts receivable		327	351
Tax receivables		5	3
Other receivables		30	14
Prepaid expenses and accrued income		21	23
Cash and cash equivalents		316	141
Current assets		1,251	1,149
Assets	6	4,391	4,535
Share capital	7	727	727
Other contributed capital		1,849	1,849
Reserves		3	119
Profit brought forward, including profit/loss for the period		354	373
Shareholders' equity		2,933	3,068
Non-current interest-bearing liabilities		550	465
Other non-current liabilities		10	9
Deferred tax liabilities		303	327
Non-current liabilities		863	801
Current interest-bearing liabilities		65	127
Accounts payable		261	302
Tax liabilities		13	18
Other current liabilities		54	42
Accrued expenses and deferred income		202	177
Current liabilities		595	666
Liabilities	6	1,458	1,467
Shareholders' equity and liabilities		4,391	4,535

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, including profit/loss for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2024	727	1,849	85	326	2,987
Profit/loss for the period	–	–	–	47	47
Other comprehensive income for the period	–	–	34	–	34
Comprehensive income for the period	–	–	34	47	81
Closing shareholders' equity, 31 Dec 2024	727	1,849	119	373	3,068
Opening shareholders' equity, 1 Jan 2025	727	1,849	119	373	3,068
Profit/loss for the period	–	–	–	10	10
Other comprehensive income for the period	–	–	-116	–	-116
Comprehensive income for the period	–	–	-116	10	-106
Dividend				-29	-29
Transactions with the Group's owners	–	–	–	-29	-29
Closing shareholders' equity, 31 Dec 2025	727	1,849	3	354	2,933

Summary consolidated cash flow statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Profit/loss before tax	33	24	24	75
Adjustment for items not included in cash flow	38	44	228	173
Income tax paid	-4	3	-25	-3
Cash flow from operating activities before changes in working capital	67	71	227	245
Increase (-)/Decrease (+) in inventories	100	55	8	-67
Increase (-)/Decrease (+) in operating receivables	32	22	-11	-9
Increase (+)/Decrease (-) in operating liabilities	-58	-50	5	-27
Changes in working capital	74	27	2	-103
Cash flow from operating activities	141	98	229	142
Acquisitions of intangible assets	0	0	-6	-1
Acquisitions of tangible assets	-8	-11	-28	-23
Divestments of tangible assets	10	0	11	0
Change in financial assets	1	-1	1	-1
Cash flow from investing activities	3	-12	-22	-25
Cash flow after investing activities	144	86	207	117
Loans raised	-	-	487	-
Repayment of loans	-2	-17	-433	-150
Repayment of lease liabilities	-14	-13	-54	-56
Dividends paid	-	-	-29	-
Cash flow from financing activities	-16	-30	-29	-206
Cash flow for the period	128	56	178	-89
Cash and cash equivalents at beginning of period	193	84	141	235
Translation difference in cash and cash equivalents	-5	1	-3	-5
Cash and cash equivalents at end of period	316	141	316	141

Summary income statement, Parent Company

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	18	21	73	70
Selling expenses	-1	0	-1	0
Administrative expenses	-26	-24	-121	-95
Other operating income	0	0	0	1
Other operating expenses	0	0	-2	0
Operating profit/loss	-9	-3	-51	-24
Result from participations in subsidiaries	56	-16	-119	-236
Financial income	7	18	36	72
Financial expenses	-14	-15	-49	-70
Profit/loss after financial items	40	-16	-183	-258
Allocations	49	22	49	22
Profit/loss before tax	89	6	-134	-236
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period¹	89	6	-134	-236

¹ Profit/loss for the period and comprehensive income for the period are the same, as the Parent Company has no transactions that are reported in other comprehensive income.

Summary balance sheet, Parent Company

SEK million	Note	31 Dec 2025	31 Dec 2024
Intangible assets		21	24
Tangible assets		3	3
Participations in subsidiaries		2,374	2,393
Receivables from subsidiaries		241	636
Deferred tax assets		1	0
Financial assets		2,616	3,029
Fixed assets		2,640	3,056
Receivables from subsidiaries		109	97
Other receivables		91	17
Cash and bank balances		266	101
Current assets		466	215
Assets		3,106	3,271
Share capital	7	727	727
Statutory reserve		58	58
Profit brought forward, including profit/loss for the period and other reserves		1,394	1,557
Shareholders' equity		2,179	2,342
Untaxed reserves		15	21
Liabilities to credit institutions		482	370
Other non-current liabilities		4	0
Non-current liabilities		486	370
Liabilities to credit institutions		–	61
Liabilities to subsidiaries		396	459
Other current liabilities		30	18
Current liabilities		426	538
Shareholders' equity and liabilities		3,106	3,271

Notes to the financial statements

Note 1 | Accounting principles

With regard to the Group, this year-end report 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Annual Accounts Act (ÅRL). In addition to being presented in the financial statements and their notes, disclosures in accordance with IAS 34, p. 16A are also presented in other parts of the year-end report. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and recommendation RFR 2 *Accounting for Legal Entities, from the Swedish Sustainability and Financial Reporting Board*. The statements published by the Swedish Sustainability and Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all EU-approved IFRS and

statements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking the relationship between accounting and taxation into account.

In the year-end report, the same accounting principles and calculation methods were applied as in the last annual report issued for 2024 (Note 1 *Accounting principles*, pages 136–141). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2025 had no significant impact on the Group's accounting for the period January–December 2025.

Note 2 | Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

During 2025, estimates and assumptions were made on several occasions as to whether new tax loss carryforwards in some geographical markets should be capitalised as deferred tax assets to be realised through offsetting against future taxable income. Given short-term earnings capacity forecasts and the levels of capitalised tax loss carryforwards from previous years, management chose to hold off on capitalising any new tax loss carryforwards during the first three quarters of the year. During the fourth quarter, management decided to capitalise previous tax loss carryforwards in some markets corresponding to the level used against the taxable income for 2025.

During the third quarter, management assessed whether there were indicators that intangible assets belonging to the cash-generating unit South Europe were impaired, as a consequence of a change in market conditions following a

fire at a production facility. Management judged that there were no such indicators, due, among other things, to the significant writedowns of the carrying amounts of tangible assets and inventories in the third quarter of 2025.

In the fourth quarter of 2025, new estimates and assumptions were made regarding future conditions and parameters affecting the future profitability of those cash-generating units within the Group to which goodwill and brands with indefinite useful lives are allocated. For the cash-generating unit Nordics and North Europe, in management's opinion, no reasonable changes to the key assumptions would lead to the estimated recoverable amount being lower than the carrying amount. For the cash-generating unit South Europe, management's sensitivity analysis indicated that certain shifts in the key assumptions could lead to the estimated recoverable amount becoming slightly lower than the carrying amount. The estimated recoverable amount for South Europe exceeded the carrying amount by SEK 68 million (EUR 6.3 million), or 26 percent. Moving forward, management will carefully monitor the development of the cash-generating unit in the event that new estimates and assumptions must be made due to altered conditions.

Management decided not to recognise any insurance compensation attributable to the fire-damaged production facility in Spain other than the compensation initially paid by the insurance company in August 2025, as the criteria for claims against the insurance company had not yet been met at year-end.

Otherwise, no new significant estimates or assumptions have been made since the publication of the most recent annual report. For a detailed account

of the assumptions made by management in the application of IFRS that have a significant impact on the financial statements, and the estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 32 *Significant estimates and assumptions* on pages 158–159 of the 2024 Annual Report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group		
	October–December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	616	628	225	235	92	98	–	–	–	–	–	933	961
Net sales, intra-Group	2	4	1	2	2	4	10	12	-15	-22	–	–	–
Net sales	618	632	226	237	94	102	10	12	-15	-22	933	961	
Expenses for goods sold	-416	-423	-183	-185	-72	-85	–	–	4	10	-667	-683	
Gross profit	202	209	43	52	22	17	10	12	-11	-12	266	278	
Other operating expenses	-147	-158	-34	-38	-23	-24	-33	-34	12	12	-225	-242	
Operating profit/loss	55	51	9	14	-1	-7	-23	-22	1	0	41	36	
Financial items											-8	-12	
Profit/loss before tax											33	24	
<i>Significant income and expense items reported in the income statement:</i>													
Items affecting comparability ¹	5	–	0	–	1	–	0	–	–	–	6	–	
Depreciation/amortisation and impairment	10	12	7	7	4	6	13	13	–	–	34	38	
Gross profit, before items affecting comparability	202	209	43	52	23	17	10	12	-11	-12	267	278	
Operating profit/loss, before items affecting comparability	60	51	9	14	0	-7	-23	-22	1	0	47	36	
Average number of employees	354	387	199	210	156	147	21	19	–	–	730	763	
Number of employees as of the balance sheet date	338	385	196	212	142	148	21	19	–	–	697	764	

¹For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group		
	January–December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	2,314	2,418	925	904	391	405	–	–	–	–	–	3,630	3,727
Net sales, intra-Group	10	17	9	6	11	17	45	46	-75	-86	–	–	–
Net sales	2,324	2,435	934	910	402	422	45	46	-75	-86	3,630	3,727	
Expenses for goods sold	-1,539	-1,607	-763	-738	-375	-349	–	–	30	36	-2,647	-2,658	
Gross profit	785	828	171	172	27	73	45	46	-45	-50	983	1,069	
Other operating expenses	-597	-617	-142	-151	-79	-91	-152	-132	45	50	-925	-941	
Operating profit/loss	188	211	29	21	-52	-18	-107	-86	0	0	58	128	
Financial items											-34	-53	
Profit/loss before tax											24	75	
<i>Significant income and expense items reported in the income statement:</i>													
Items affecting comparability ¹	10	–	1	–	45	–	19	–	–	–	75	–	
Depreciation/amortisation and impairment	45	48	30	31	63	23	48	50	–	–	186	152	
<i>Of which impairments</i>	–	–	–	–	44	–	–	–	–	–	44	–	
Gross profit, before items affecting comparability	786	828	171	172	78	73	45	46	-45	-50	1,035	1,069	
Operating profit/loss, before items affecting comparability	198	211	30	21	-7	-18	-88	-86	0	0	133	128	
Average number of employees	370	386	202	204	157	152	20	17	–	–	749	759	
Number of employees as of the balance sheet date	338	385	196	212	142	148	21	19	–	–	697	764	

¹For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.

Note 4 | Breakdown of income, Group

SEK million	Nordics		North Europe		South Europe		Group	
October–December	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	253	245	–	0	–	–	253	245
Denmark	118	126	1	1	0	0	119	127
Finland	97	121	–	–	0	0	97	121
Norway	119	101	0	0	–	0	119	101
France	1	1	3	2	57	53	61	56
Spain	3	4	1	1	33	42	37	47
Germany	0	0	196	205	0	0	196	205
Rest of Europe	24	29	24	26	2	3	50	58
Other countries outside Europe	1	1	–	–	0	0	1	1
Net sales	616	628	225	235	92	98	933	961
<i>Sales channel</i>								
Pharmacies	69	78	–	–	–	–	69	78
Grocery trade	419	412	96	108	39	42	554	562
Food Service	29	31	46	54	2	1	77	86
Health food stores	46	47	79	69	43	45	168	161
Other specialist retailers	22	23	2	3	–	–	24	26
Others	31	37	2	1	8	10	41	48
Net sales	616	628	225	235	92	98	933	961
<i>Product categories</i>								
Organic products	208	199	225	235	92	98	525	532
Health foods	267	272	–	–	–	–	267	272
Consumer health products	140	155	–	–	–	–	140	155
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	616	628	225	235	92	98	933	961
<i>Types of brands</i>								
Own consumer brands	459	445	60	60	61	61	580	566
Own business-to-business brands	–	–	49	59	–	–	49	59
Licensed brands	78	98	–	–	11	9	89	107
Contract manufacturing	78	83	116	116	20	28	214	227
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	616	628	225	235	92	98	933	961

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

SEK million	Nordics		North Europe		South Europe		Group	
January–December	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	952	954	0	0	–	–	952	954
Denmark	420	457	1	1	0	0	421	458
Finland	396	462	–	–	0	0	396	462
Norway	429	416	0	0	–	0	429	416
France	3	2	8	9	227	216	238	227
Spain	16	14	5	6	152	170	173	190
Germany	0	0	814	789	0	1	814	790
Rest of Europe	95	109	97	99	10	12	202	220
Other countries outside Europe	3	4	–	–	2	6	5	10
Net sales	2,314	2,418	925	904	391	405	3,630	3,727
<i>Sales channel</i>								
Pharmacies	277	298	–	–	–	–	277	298
Grocery trade	1,572	1,606	399	398	167	167	2,138	2,171
Food Service	103	114	199	233	8	8	310	355
Health food stores	146	160	315	257	180	186	641	603
Other specialist retailers	89	98	9	15	–	–	98	113
Others	127	142	3	1	36	44	166	187
Net sales	2,314	2,418	925	904	391	405	3,630	3,727
<i>Product categories</i>								
Organic products	759	716	924	903	391	405	2,074	2,024
Health foods	999	1,074	–	–	–	–	999	1,074
Consumer health products	551	622	–	–	–	–	551	622
Services linked to product handling	5	6	1	1	0	0	6	7
Net sales	2,314	2,418	925	904	391	405	3,630	3,727
<i>Types of brands</i>								
Own consumer brands	1,797	1,808	228	229	249	257	2,274	2,294
Own business-to-business brands	–	–	214	256	–	–	214	256
Licensed brands	289	370	–	–	42	35	331	405
Contract manufacturing	223	234	482	418	100	113	805	765
Services linked to product handling	5	6	1	1	0	0	6	7
Net sales	2,314	2,418	925	904	391	405	3,630	3,727

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

Note 5 | Intangible assets

Intangible assets have essentially arisen in connection with business combinations or the acquisition of individual assets. Other intangible assets consist mainly of capitalised software expenditures.

SEK million	Goodwill	Brands	Customer relationships	Other intangible assets	Total
Opening balance, 1 Jan 2024	1,571	1,259	61	35	2,926
Acquisitions/investments	-	-	-	1	1
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-20	-18	-11	-49
Translation differences for the period	5	22	2	0	29
Closing balance, 31 Dec 2024	1,576	1,261	45	25	2,907
Opening balance, 1 Jan 2025	1,576	1,261	45	25	2,907
Acquisitions/investments	-	-	-	6	6
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-20	-17	-10	-47
Translation differences for the period	-51	-42	-2	0	-95
Closing balance, 31 Dec 2025	1,525	1,199	26	21	2,771

Note 6 | Measurement of financial assets and liabilities at fair value, Group

Fair value

The carrying amount of non-current receivables, accounts receivable, other receivables, cash and cash equivalents, other non-current receivables, accounts payable and other current liabilities measured at amortised cost constitutes a reasonable approximation of fair value.

SEK million	31 Dec 2025	31 Dec 2024
Assets		
<i>Financial instruments measured at fair value via the income statement</i>		
Other receivables	-	0
Total	-	0
<i>Financial instruments measured at amortised cost</i>		
Non-current receivables	5	6
Accounts receivable	327	351
Other receivables	30	14
Cash and cash equivalents	316	141
Total	678	512
Total receivables	678	512
Liabilities		
<i>Financial instruments measured at fair value via the income statement</i>		
Other current liabilities	0	0
Total	0	0
<i>Financial instruments measured at amortised cost</i>		
Non-current interest-bearing liabilities	550	465
Other non-current liabilities	10	9
Current interest-bearing liabilities	65	127
Accounts payable	261	302
Other current liabilities	54	42
Total	940	945
Total liabilities and provisions	940	945

Disclosures regarding financial instruments measured at fair value through profit or loss for the year

The Group held financial instruments in the form of forward exchange contracts recognised at fair value via the consolidated income statement. The valuation was at level 2, in accordance with IFRS 13 *Fair Value Measurement*. The fair values were based on quotes from brokers. Similar contracts were traded on an active market, and the rates reflected actual trades of comparable instruments.

Offset agreements and similar agreements

For derivative counterparties, there are ISDA agreements, which mean that derivative items can be reported net under certain conditions. The Group had no derivatives reported net in its consolidated balance sheet.

Calculation of fair value

The fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Non-current interest-bearing liabilities essentially have variable interest rates and their fair value therefore basically corresponds to their carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to their carrying amount. For further information about the valuation of financial assets and liabilities, refer to Note 30 *Fair value measurement and categorisation of financial assets and liabilities* on pages 157–158 of the 2024 Annual Report.

Note 7 | Change in number of shares, Group

Number of shares	Class A shares	Class B shares	Total
Number of shares, 1 Jan 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2025	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2025	423,784	145,004,296	145,428,080
Quotient value per share, SEK			5.00
Share capital on the balance sheet date, SEK			727,140,400
Votes on the balance sheet date, number			149,242,136

Warrant programmes

There were no outstanding warrant programmes reserved for senior executives at year-end. The subscription period for TO2022/2025, which would have resulted in the granting of a maximum of 120,000 new Class B shares on full conversion, expired on 20 December 2025. No warrants were converted into Class B shares.

Earnings per share after dilution were not calculated in view of the fact that the average price of the Class B share during the period was below the subscription price for TO2022/2025 and there were no outstanding warrant programmes at year-end. For more information about outstanding warrant programmes, see Note 8 *Employees, personnel expenses and senior executives' remuneration* on pages 143–145 of the 2024 Annual Report.

Average number of shares, Group

Number of shares (thousands)	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Average during the period	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,548	145,719	145,548	145,719

Definitions

Midsona presents certain financial measures in the year-end report that are not defined under IFRS. Midsona considers these measures to provide useful supplemental information to investors and the company's management as they facilitate the evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Accordingly, these financial measures should not be considered a substitute for metrics defined under IFRS. For the definition and purpose of other measures that are not defined under IFRS, please see the Definitions section on pages 178–183 of the

2024 Annual Report. The following table presents reconciliations with IFRS. A non-IFRS financial measure was revised with effect from 1 July 2025 to align more closely with the now applicable terms of financing agreements. Comparative figures have been restated where relevant.

Adjusted EBITDA: EBITDA, pro forma rolling 12 months, excluding restructuring expenses and other items affecting comparability, and acquisition-related restructuring and transaction expenses. A relevant measure to increase the comparability of EBITDA over time.

IFRS reconciliations, Group

Operating profit/loss and operating margin. Operating profit/loss and operating margin, before items affecting comparability

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating profit/loss	41	36	58	128
Items affecting comparability included in operating profit/loss ^{1,2}	6	–	75	–
Operating profit/loss, before items affecting comparability	47	36	133	128
Net sales	933	961	3,630	3,727
Operating margin, before items affecting comparability	5.0%	3.7%	3.7%	3.4%

¹Statement of items affecting comparability

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Restructuring expenses, net	5	–	30	–
Fire-related insurance compensation payments	–	–	–7	–
Fire-related inventory impairments	–	–	5	–
Fire-related tangible asset impairments	–	–	44	–
Other fire-related expenses	1	–	3	–
Items affecting comparability included in operating profit/loss	6	–	75	–

²Corresponding line in the consolidated income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Expenses for goods sold	1	–	52	–
Selling expenses	4	–	8	–
Administrative expenses	1	–	21	–
Other operating income	0	–	–7	–
Other operating expenses	0	–	1	–
Items affecting comparability included in operating profit/loss	6	–	75	–

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating profit/loss			58	128
Amortisation of intangible assets			47	49
Depreciation of tangible assets			95	103
Impairment of tangible assets			44	–
EBITDA			244	280
Items affecting comparability			75	–
Impairment of tangible assets			–44	–
Adjusted EBITDA			275	280

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

SEK million	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities	550	465
Current interest-bearing liabilities	65	127
Cash and cash equivalents ¹	–316	–141
Net debt	299	451

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

Average capital employed. Total equity and liabilities less non-interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less non-interest-bearing liabilities and deferred tax liabilities at the beginning of the period divided by 2

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Shareholders' equity and liabilities	4,391	4,535	4,391	4,535
Other non-current liabilities	-10	-9	-10	-9
Deferred tax liabilities	-303	-327	-303	-327
Accounts payable	-261	-302	-261	-302
Other current liabilities	-67	-60	-67	-60
Accrued expenses and deferred income	-202	-177	-202	-177
Capital employed	3,548	3,660	3,548	3,660
Capital employed at the beginning of the period	3,572	3,625	3,660	3,718
Average capital employed	3,560	3,643	3,604	3,689

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

SEK million	Full year 2025	Full year 2024
Profit/loss before tax	24	75
Financial expenses	39	58
Profit/loss before tax, excluding financial expenses	63	133
Average capital employed	3,604	3,689
Return on capital employed, %	1.7	3.6

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

SEK million	Full year 2025	Full year 2024
Cash and cash equivalents	316	141
Unutilised credit facilities	465	487
Liquidity reserve	781	628
Net sales	3,630	3,727
Liquidity reserve/Net sales, %	21.5	16.9

Organic change in net sales. Change in net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	933	961	3,630	3,727
Net sales compared with the corresponding period of the previous year	-961	-1,003	-3,727	-3,793
Change in net sales	-28	-42	-97	-66
Structural changes	0	7	0	19
Changes in exchange rates	34	0	94	19
Organic change	6	-35	-3	-28
Organic change	0.7%	-3.4%	-0.1%	-0.7%
Structural changes	0.0%	-0.7%	0.0%	-0.5%
Changes in exchange rates	-3.6%	0.0%	-2.5%	-0.5%

Organic change in net sales of own brands. Change in net sales of own brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales of own brands	630	625	2,489	2,550
Net sales of own brands compared with the corresponding period of the previous year	-625	-679	-2,550	-2,668
Change in net sales of own brands	5	-54	-61	-118
Structural changes	0	7	0	19
Changes in exchange rates	21	0	59	13
Organic change for own brands	26	-47	-2	-86
Organic change	4.1%	-6.9%	-0.1%	-3.2%
Structural changes	0.0%	-1.1%	0.0%	-0.7%
Changes in exchange rates	-3.4%	0.0%	-2.3%	-0.5%

Organic change in net sales of own consumer brands. Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales of own consumer brands	581	566	2,275	2,294
Net sales of own consumer brands compared with the corresponding period of the previous year	-566	-611	-2,294	-2,400
Change in net sales of own consumer brands	15	-45	-19	-106
Structural changes	0	7	0	19
Changes in exchange rates	18	0	51	12
Organic change for own consumer brands	33	-38	32	-75
Organic change	5.9%	-6.2%	1.4%	-3.1%
Structural changes	0.0%	-1.2%	0.0%	-0.8%
Changes in exchange rates	-3.3%	0.0%	-2.2%	-0.5%

Organic change in net sales of own business-to-business brands. Change in net sales of own business-to-business brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales of own business-to-business brands	49	59	214	256
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-59	-68	-256	-268
Change in net sales of own business-to-business brands	-10	-9	-42	-12
Structural changes	0	0	0	0
Changes in exchange rates	2	0	7	1
Organic change for own business-to-business brands	-8	-9	-35	-11
Organic change	-13.2%	-12.8%	-13.8%	-4.1%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-4.2%	0.2%	-2.7%	-0.4%

Organic change in net sales of licensed brands. Change in net sales of licensed brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales of licensed brands	88	107	330	405
Net sales of licensed brands compared with the corresponding period of the previous year	-107	-101	-405	-376
Change in net sales of licensed brands	-19	6	-75	29
Structural changes	0	0	0	0
Changes in exchange rates	3	0	9	3
Organic change for licensed brands	-16	6	-66	32
Organic change	-15.3%	7.3%	-16.3%	8.7%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-2.9%	0.0%	-2.2%	-0.8%

Organic change in contract manufacturing net sales. Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Contract manufacturing net sales	214	227	805	765
Contract manufacturing net sales compared with the corresponding period of the previous year	-227	-218	-765	-731
Change in contract manufacturing net sales	-13	9	40	34
Structural changes	0	0	0	0
Changes in exchange rates	11	0	27	3
Organic change for contract manufacturing	-2	9	67	37
Organic change	-0.8%	3.7%	8.8%	5.0%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-4.5%	0.0%	-3.5%	-0.4%

Consolidated quarterly data

SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	933	895	865	937	961	919	918	929	1003	923	893	974
Expenses for goods sold	-667	-688	-623	-669	-683	-662	-653	-660	-755	-690	-671	-718
Gross profit	266	207	242	268	278	257	265	269	248	233	222	256
Selling expenses	-148	-138	-158	-153	-162	-146	-161	-152	-157	-149	-152	-160
Administrative expenses	-76	-75	-89	-93	-79	-78	-82	-80	-84	-80	-83	-80
Other operating income	2	8	-1	2	1	1	0	4	12	6	2	2
Other operating expenses	-3	-2	-1	0	-2	-2	0	-3	0	-1	-4	-2
Operating profit/loss	41	0	-7	24	36	32	22	38	19	9	-15	16
Financial income	0	2	2	1	1	1	1	2	4	2	2	2
Financial expenses	-8	-9	-11	-11	-13	-14	-15	-16	-19	-22	-17	-16
Profit/loss before tax	33	-7	-16	14	24	19	8	24	4	-11	-30	2
Tax on profit/loss for the period	0	-8	1	-7	-5	-10	-5	-8	-1	-7	-2	-8
Profit/loss for the period	33	-15	-15	7	19	9	3	16	3	-18	-32	-6
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	6	45	11	13	-	-	-	-	3	9	14	5
Operating profit/loss, before items affecting comparability	47	45	4	37	36	32	22	38	22	18	-1	21
Cash flow from operating activities	141	48	5	35	98	42	-19	21	157	87	17	82
Number of employees as of the balance sheet date	697	715	752	768	764	774	766	777	765	767	794	783

Exchange rates

SEK	Average exchange rate		Closing day rate	
	Jan-Dec 2025	Jan-Dec 2024	31 Dec 2025	31 Dec 2024
DKK	1.4829	1.5327	1.4484	1.5398
EUR	11.0677	11.4322	10.8180	11.4865
GBP	12.9216	13.5045	12.4174	13.8475
NOK	0.9445	0.9832	0.9148	0.9697
USD	9.8191	10.5614	9.2013	10.9982

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