



Q2 & FIRST HALF YEAR, 2026





This presentation may contain forward-looking statements. Such statements are based on current expectations and are subject to risks and uncertainties that could negatively affect our business. Please refer to our 2025 annual report for a better understanding of these risks and uncertainties.

MIDSONA – A EUROPEAN NATURAL & HEALTHY FOOD GROUP

With a clear path to profitable and sustainable growth

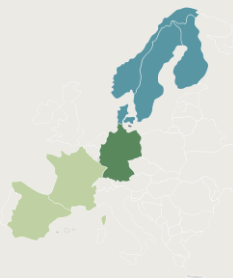
Our mission



We provide healthy food
for people and planet



- Positioned in categories with **structurally growing demand**, driven by health and sustainability trends



- Combines **strong local brands** with a **scalable European platform**



- Vision to become a leading European leader within **natural** and **healthy food**

At a glance

3 630 MSEK net sales 2025

3.7% EBIT margin 2025

~700 employees in 7
European countries

~50 own brands

Q2 2026 SUMMARY AND FINANCIAL HIGHLIGHTS

Summary

- **Organic sales decline, driven mainly by contract manufacturing** - revised strategy showing results, with **own consumer brands growing at 2,3%¹**
- A **continued negative sales impact from the fire** in Spain last year and from more selective contract manufacturing activities
- **Gross margin in continued improvement** with own consumer brands growth driving a positive sales mix impact
- **Cost saving program contributing** to lower overall cost levels but partly offset by higher investments in marketing
- Improved Gross Margin and lower cost base driving **materially improved EBIT margin**
- **Strengthened cash flow**, albeit impacted negatively by Risenta inventory take over as well as seasonal inventory build

Financial highlights

Net sales SEK 870 m (SEK 865 m) <i>-1,2%¹</i>	EBIT² SEK 20 m (SEK 4 m) <i>+16 m</i>	EBIT² margin 2,3% (0,5%) <i>+1,8 p.p.</i>
Gross margin² 29,3% (28,1%) <i>+1,2 p.p.</i>	Net debt / Adj. EBITDA³ 1,0x (1,9x) <i>Improved 0,9x</i>	Cash flow⁴ SEK 22 m (SEK 5 m) <i>+17 m</i>

1) Sales growth adjusted for changes in exchange rate and divestments or acquisitions of business and/or brands

2) Before items affecting comparability (IAC)

3) EBITDA rolling 12-months, adjusted for proforma, transaction related costs and other IAC

4) Cash flow from operating activities

FIRST HALF YEAR 2026 SUMMARY AND FINANCIAL HIGHLIGHTS

Summary

- **Negative organic sales development, driven mainly by contract manufacturing**, however partially offset by organic growth within **own consumer brands which grew by 1.2%¹**
- Contract manufacturing decline driven by **impact from the fire in Spain and more selective activities in general**
- **Gross margin in healthy growth** with product mix, production efficiency as well as a positive price impact contributing positively
- **Cost saving program giving results** and together with **stronger Gross Margin** driving **improved EBIT margin**
- **Cash flow improvement supported by insurance settlement in Spain**, but impacted negatively by takeover of Risenta inventory as well as seasonal inventory build

Financial highlights

Net sales SEK 1 763 m (SEK 1 802 m) -1,2% ¹	EBIT² SEK 65 m (SEK 41 m) +24 m	EBIT² margin 3,7% (2,3%) +1,4 p.p.
Gross margin² 29,5% (28,4%) +1,1 p.p.	Net debt / Adj. EBITDA³ 1,0x (1,9x) <i>Improved 0,9x</i>	Cash flow⁴ SEK 56 m (SEK 40 m) +16 m

1) Sales growth adjusted for changes in exchange rate and divestments or acquisitions of business and/or brands

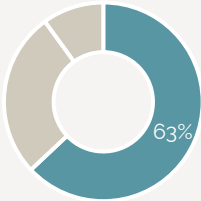
2) Before items affecting comparability (IAC)

3) EBITDA rolling 12-months, adjusted for proforma, transaction related costs and other IAC

4) Cash flow from operating activities

DIVISION HIGHLIGHTS Q2

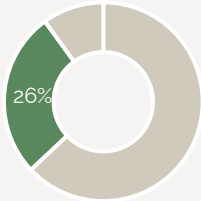
Division Nordics



	<u>2026</u>	<u>2025</u>	<u>vs LY</u>
Net Sales	553	533	+1%
EBIT ²	38	25	+52%

- **Organic sales growth at +0.5%, with own consumer brands in healthy growth** recovering after a weaker first quarter
- **Gross margin up by 0.7 p.p.** coming from more favorable mix, with growing consumer brands and more selective contract manufacturing activities
- **Considerably improved EBIT margin** fueled by gross margin improvement and the cost saving program albeit partly offset by increased investments in marketing

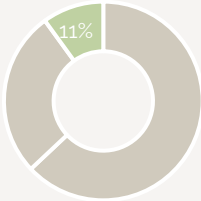
Division North



	<u>2026</u>	<u>2025</u>	<u>vs LY</u>
Net Sales	221	231	-4%
EBIT ²	5	5	+0%

- **A weak sales quarter** with an organic change of -3.7%, driven by own consumer brands
- **Own B2B brands transition with improved results** as sales stabilize and profitability continues to improve
- **Gross margin improved modestly** despite a negative segment mix, mainly due to better production and logistics efficiency

Division South



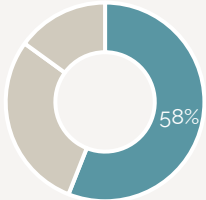
	<u>2026</u>	<u>2025</u>	<u>vs LY</u>
Net Sales	102	111	-7%
EBIT ²	2	0	n/a

- Organic sales decline of -7.0% largely driven by **lower contract manufacturing in Spain following the fire**
- **Own consumer brands grew by 6.6%** with continued strong growth in French grocery trade
- **Materially improved gross margin** driven by continued efficiency improvements as well as favorable sales mix

1) Sales growth adjusted for changes in exchange rate and divestments or acquisitions of business and/or brands
 2) Before items affecting comparability (IAC)

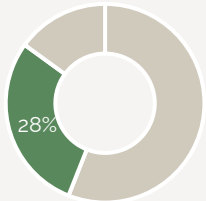
PORTFOLIO HIGHLIGHTS Q2

Organic products



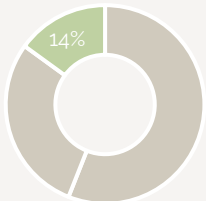
- Total **organic sales development at -1%**
- **Own organic brands in growth** – marketing and innovation initiatives in the organic portfolio paying off with Division North being the exception in the quarter
- **Brand growth not sufficient to offset weaker development on contract manufacturing**, partly impacted by fire in Spain

Health Foods



- **Organic growth at +3%** driven by larger brands
- **Partially a recovery after a weaker first quarter** and a clear result of investments behind larger brands, such as Friggs
- **Contract manufacturing in continued conscious sales decline** as we optimize for profit

Consumer Health products

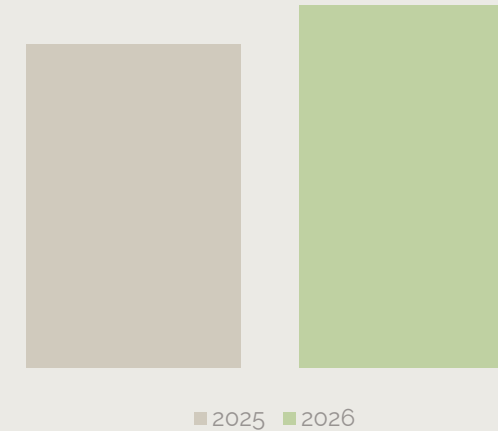


- Organic **sales decline at -9%**
- **Weak sales of specific seasonal products** impacting sales development negatively in combination with temporary impacts from channel shifts
- **Conscious optimization for profit** impacting certain brands sales negatively

ACCELERATING FRIGGS GROWTH BY TAPPING INTO PROTEIN

- A new range taking the proposition one step further
 - **High-protein is one of the fastest-growing trends** in healthy snacking
 - Consumers increasingly seek **snacks that combine taste, convenience and function**
- Offering a natural and protein rich product
 - **23% protein**
 - Made with **lentils and peas - naturally high in protein**
 - A **crispy and more filling snack** with great taste in familiar flavors
- Investing for a successful launch
 - **Strong launch visibility** through media, digital channels, PR, creators and in store
 - Focus on building **awareness, trial and repeat purchase**
 - **Positive receipt** and initial results

Friggs sales development in Q2



GROSS MARGIN (GM) MANAGEMENT Q2

GM ¹ (vs LY)	Status
Division Nordics 	- Improved product mix with higher share of sales of own consumer brands contributing positively Continued good net price management, mitigating higher costs of transport and packaging following the events in the Middle East Healthy production and logistics efficiency also contributing positively
Division North 	Negative sales segment mix with weak development of own consumer brands and more stable contract manufacturing sales - GM expansion driven by a continuously improved production and logistics efficiency - More stable sales development within B2B with continued margin improvement contributing positively
Division South 	- Materially positive impact from sales mix with a growth of own consumer brands and decline in contract manufacturing linked to the fire in Spain - Positive mix impact partially countered with somewhat weaker productions and logistics efficiency, mainly as a result of capacity shortfall

1) Before items affecting comparability

THREE STRATEGIC LEVERS FOR VALUE CREATION



Invest behind selective power brands

- Prioritize investments into selective brands with considerable potential for profitable growth
- Strengthen brands' competitiveness with focused plans and execution



Leverage strong local positions

- Innovate and support the local brands to thrive in the prevailing market environment
- Leverage local ownership and decision making close to customers and consumers



Cost and capital efficiency

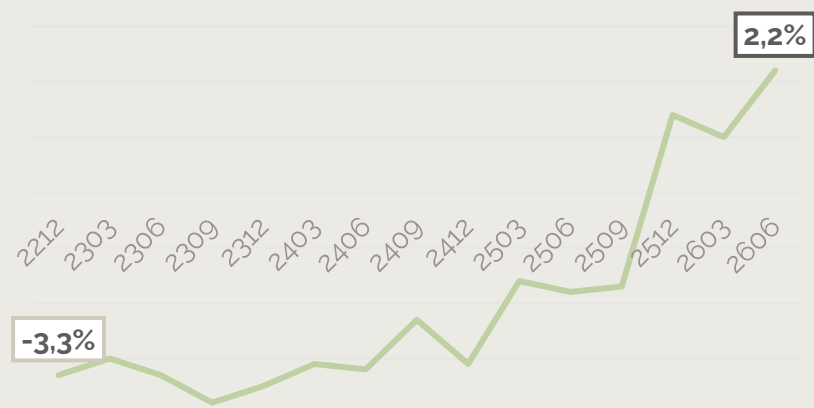
- Improved cost efficiency through operational excellence and lean overhead structure
- Drive margin expansion through efficient and effective sourcing
- Improved cash generation through strengthened supply chain planning and steering

MAKING CLEAR PROGRESS TOWARDS TARGETS

Organic growth own consumer brands

Target: **>5%**

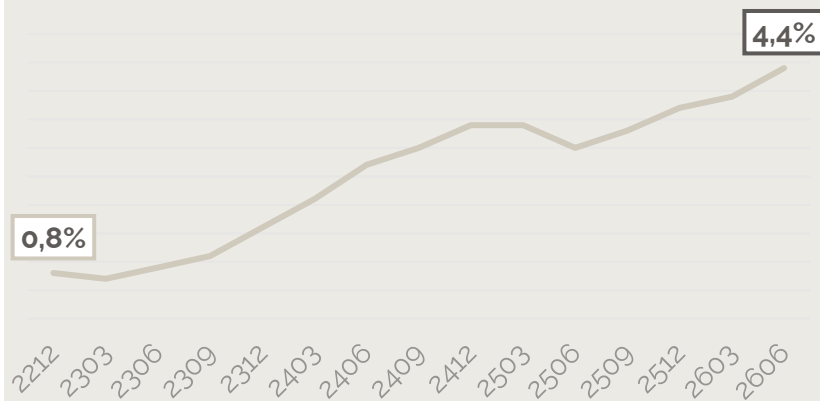
Outcome Q2 '26 LTM: **2.2%**



EBIT margin (excl. IAC)

Target: **>8%**

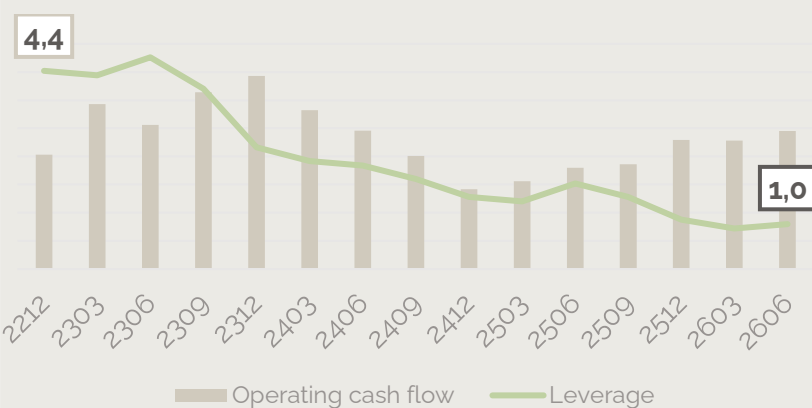
Outcome Q2 '26 LTM: **4.4%**



Net debt / adj. EBITDA (incl. IFRS 16)

Target: **<2.5x**

Outcome Q2 '26: **1.0x**



SHORT TERM PRIORITIES

Ensure focused implementation of refined strategy to accelerate growth towards financial targets

Leverage growth momentum on own consumer brands with focused product and marketing initiatives to fuel continued growth

Define the right long term business model and production structure for a profitable business recovery in Spain



FINANCIAL REVIEW CFO NICLAS LUNDIN



FINANCIAL SUMMARY

MSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net Sales	870	865	1 763	1 802
GM% ¹	29,3%	28,1%	29,5%	28,4%
EBIT¹	20	4	65	41
EBIT%¹	2,3%	0,5%	3,7%	2,3%
IAC	-4	-11	52	-24
Net financing costs	-4	-9	-11	-19
EBT	12	-16	106	-2
Net tax costs	0	1	-12	-6
Net result	12	-15	94	-8
Cash Flow	22	5	56	40
from operating activities				
Net Debt / Adj EBITDA²	1,0	1,9	1,0	1,9
Net Debt	317	447	317	447

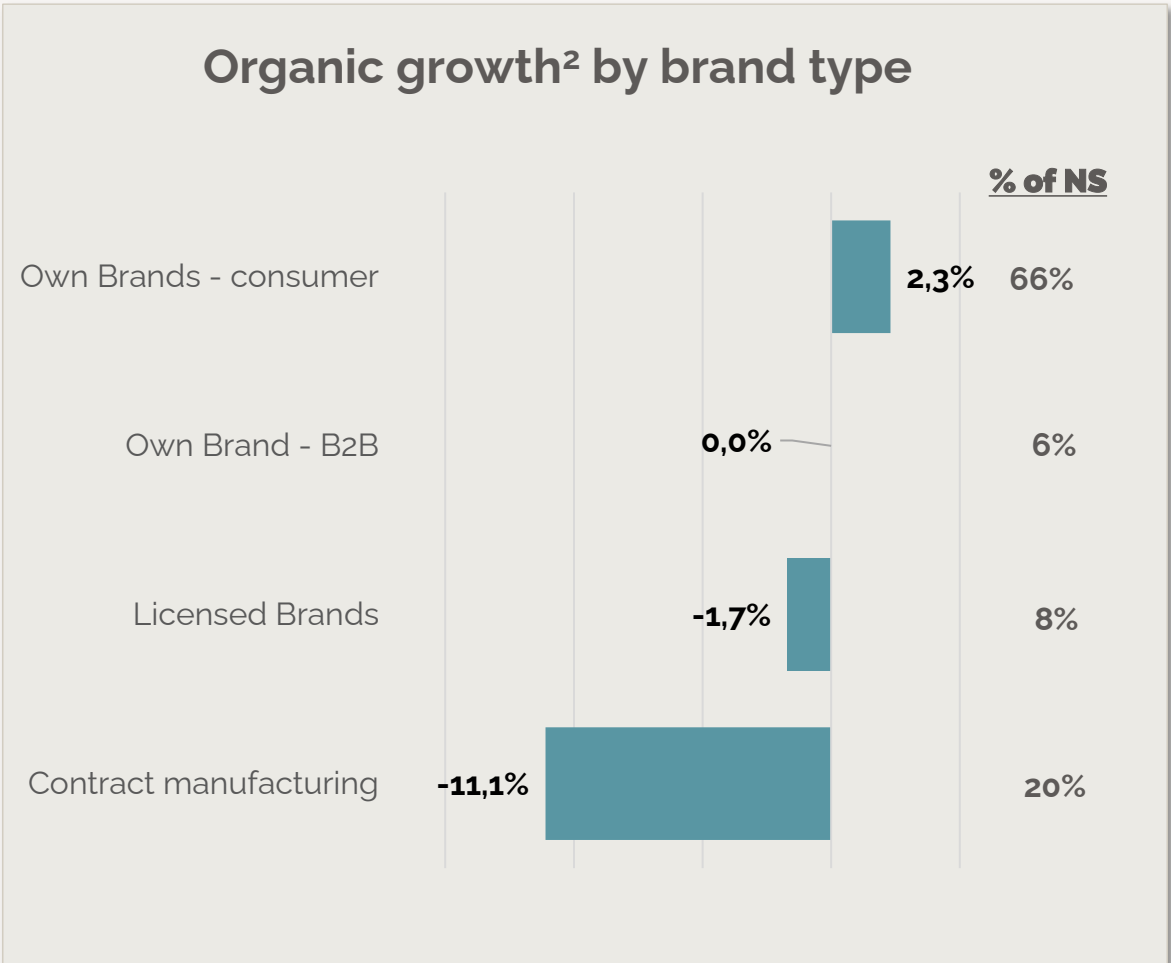
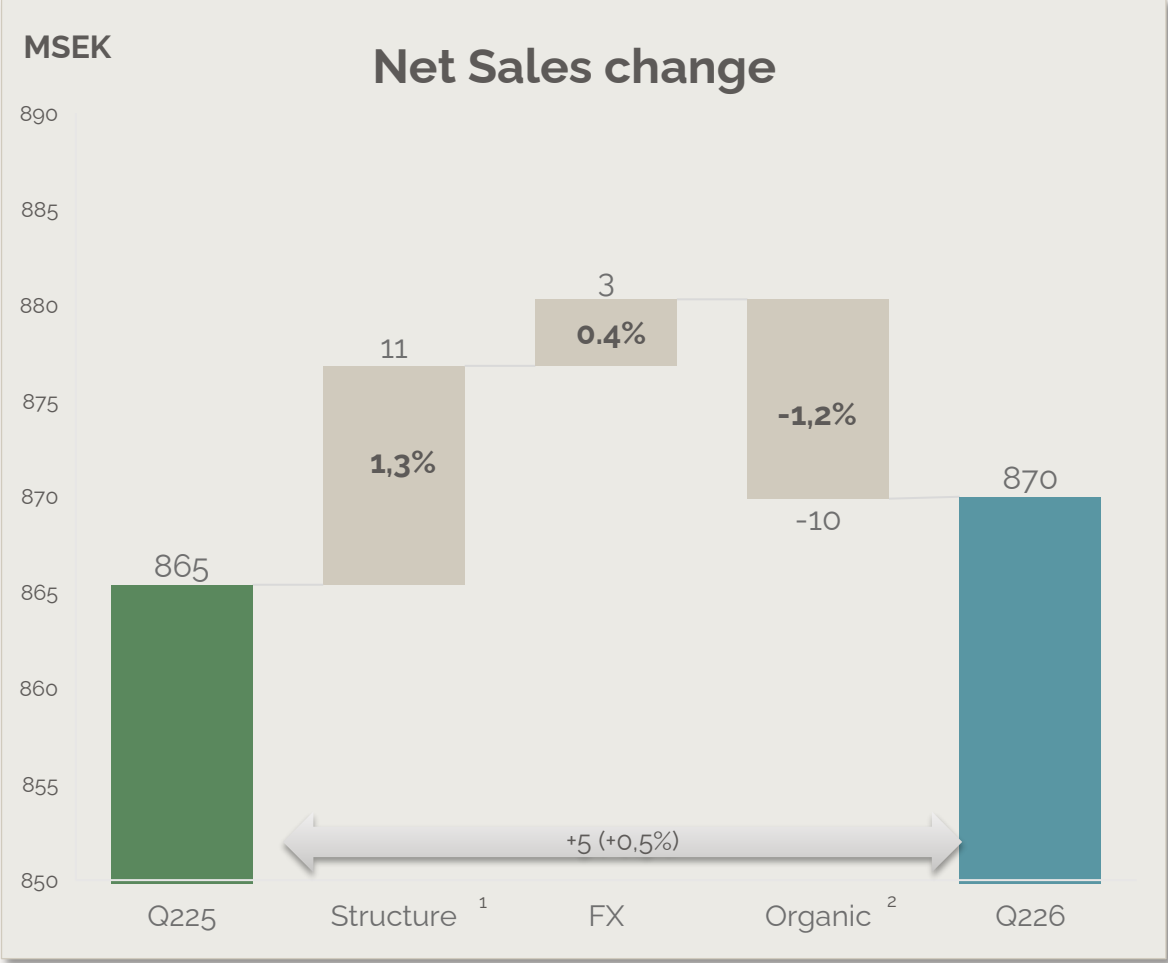
1). Before items affecting comparability (when applicable)

2) EBITDA rolling 12-months, adjusted for proforma, transaction related costs and other IAC

Comments QTD

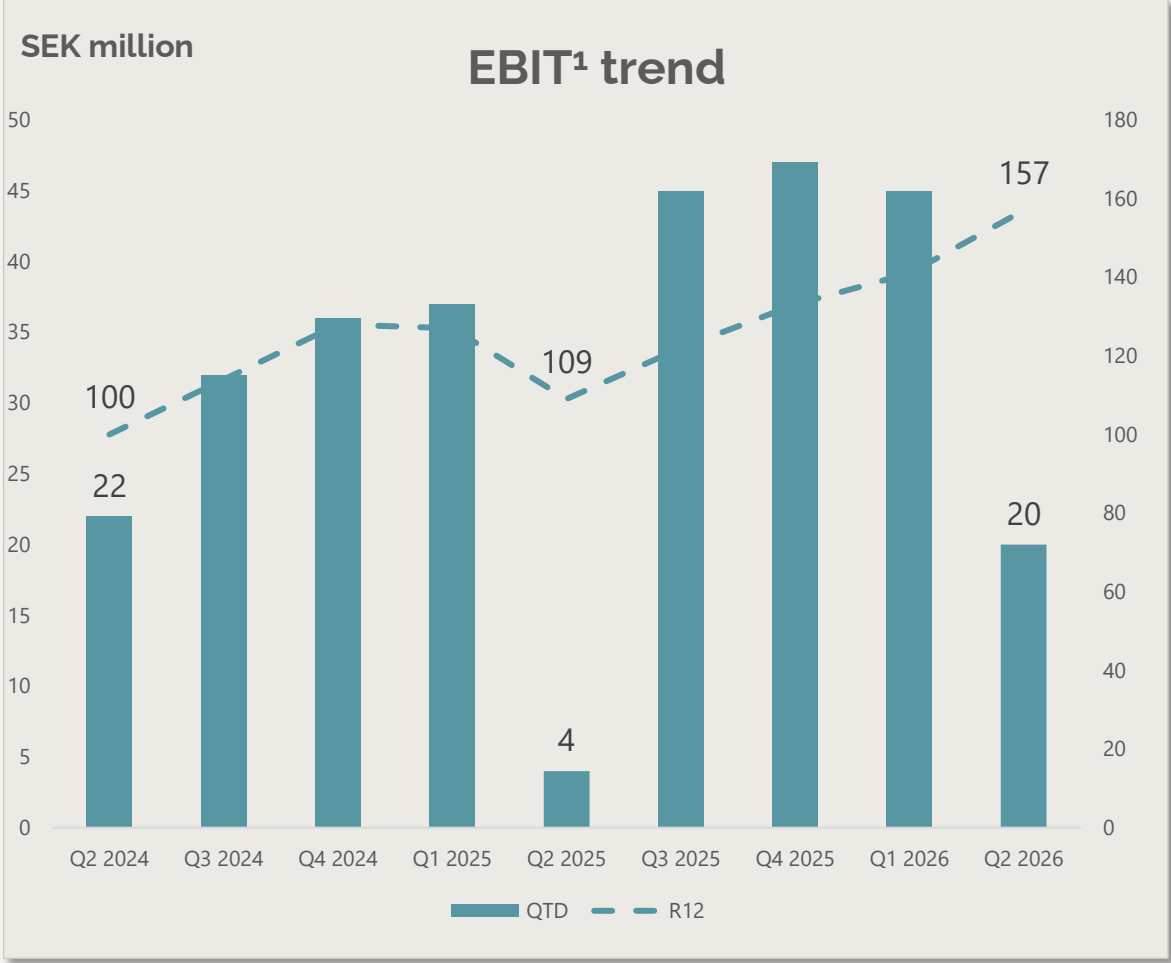
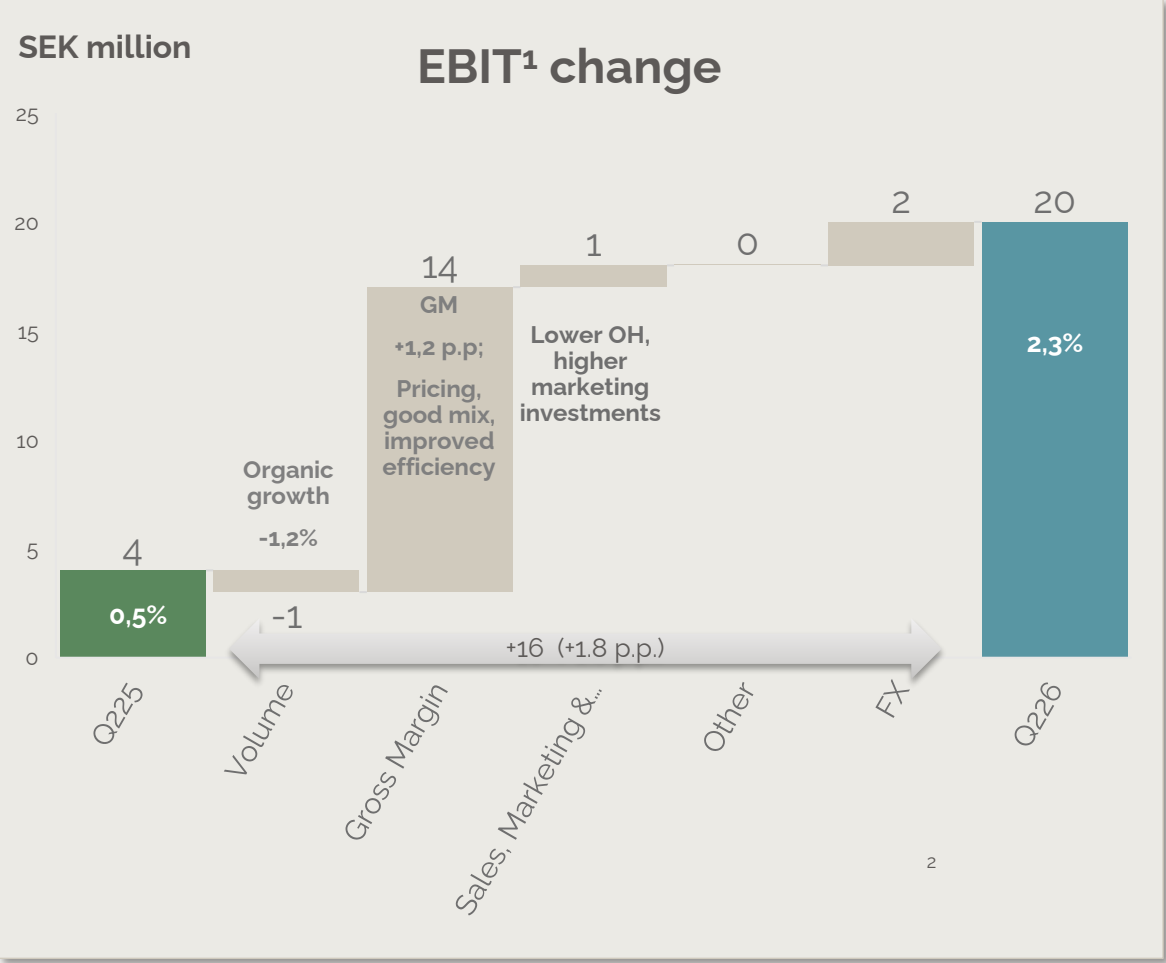
- Net Sales +0,5% vs LY, whereof organic growth -1,2%. Own consumer brands grew organically by +2,3%.
- GM% increased with 1.2 p.p., mainly from pricing, good sales mix (own consumer brands) and improved production & warehouse efficiency.
- EBIT +16m from improved gross margin and cost reduction activities, partly offset by increased marketing.
- Net financing costs decreased with 5m, in large driven by better financing conditions and lower debt.
- Net result landed on 12m with -4m IAC
 - IAC mainly related to remaining costs regarding fire in Spain
- Improved cash flow from operating activities, however impacted by Risenta effects.
- Net Debt / Adj EBITDA at continued good level.

Q2 NET SALES



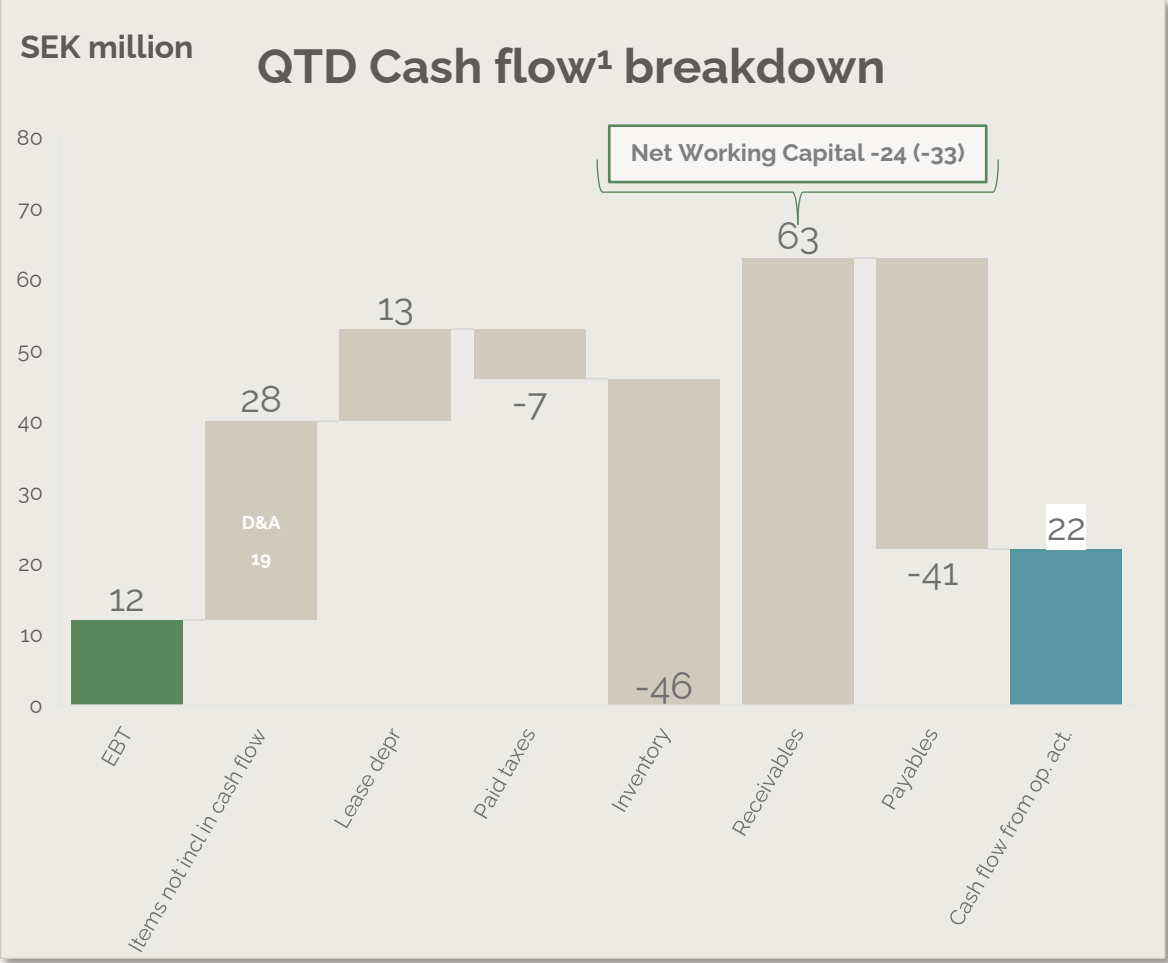
1) Impact from effect from divestments or acquisitions of business and/or brands
 2) Sales growth adjusted for changes in exchange rate and divestments or acquisitions of business and/or brands

Q2 EBIT¹

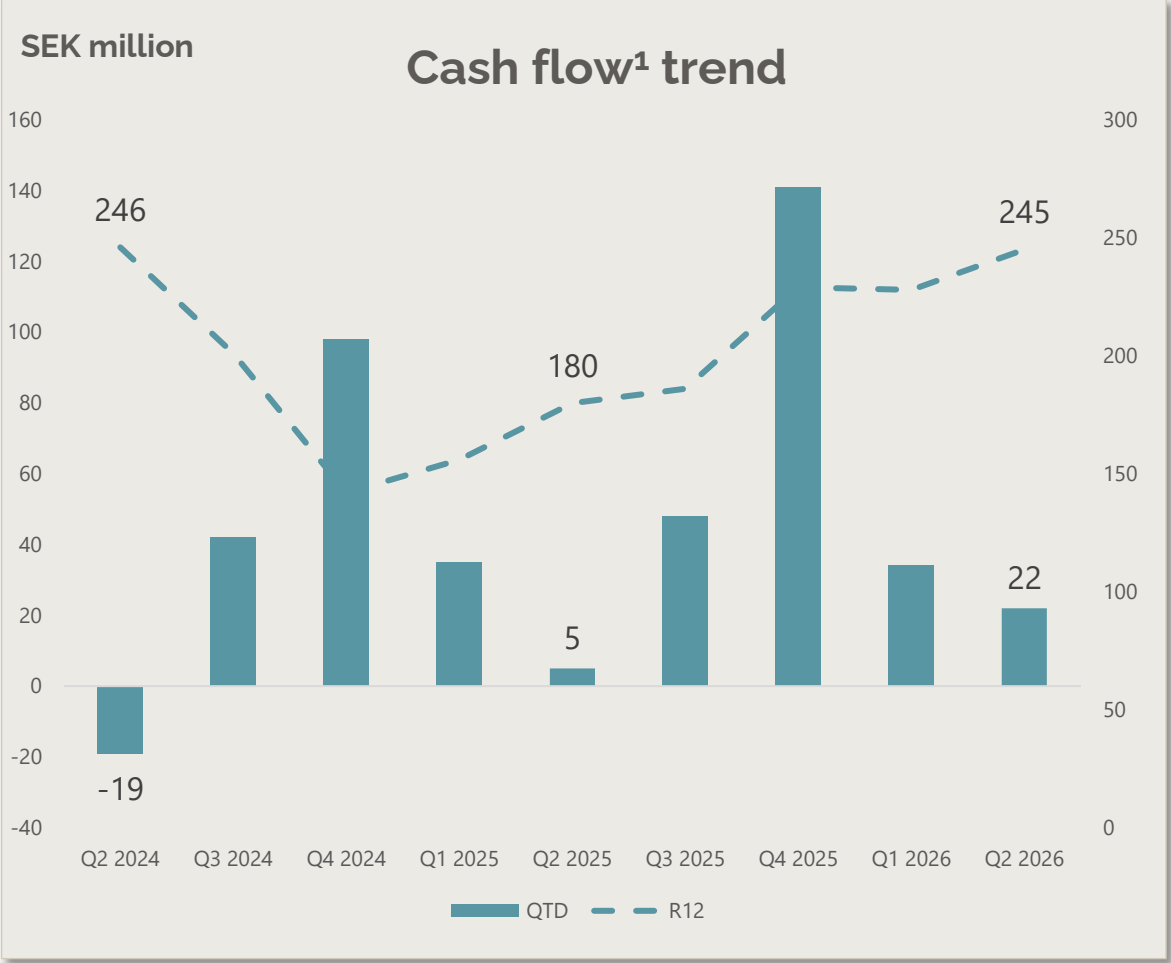


1) Before items affecting comparability.
 2) 2) FX-translation effect (converting entities P&L @ different x-rates) and FX revaluation effect on operating assets/liabilities.

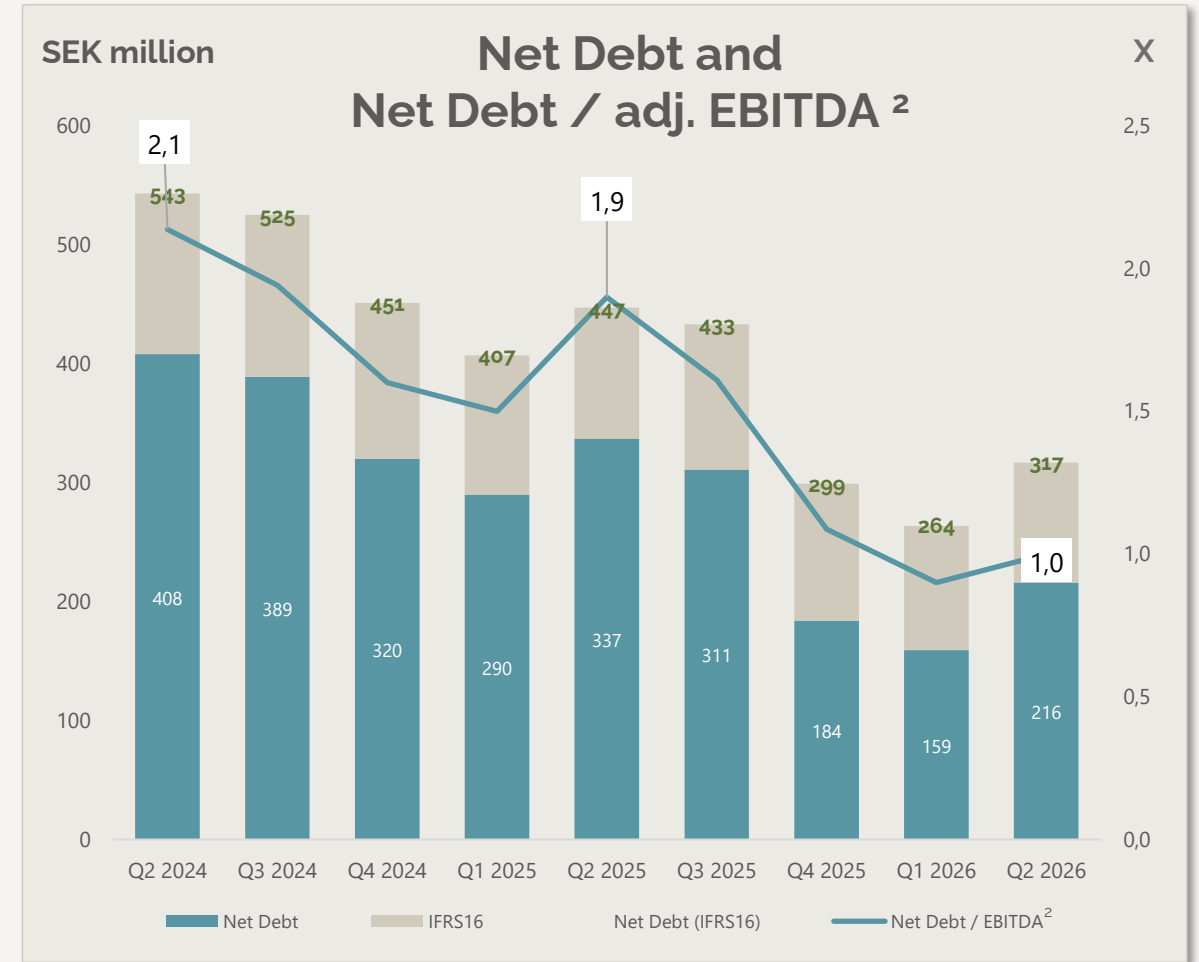
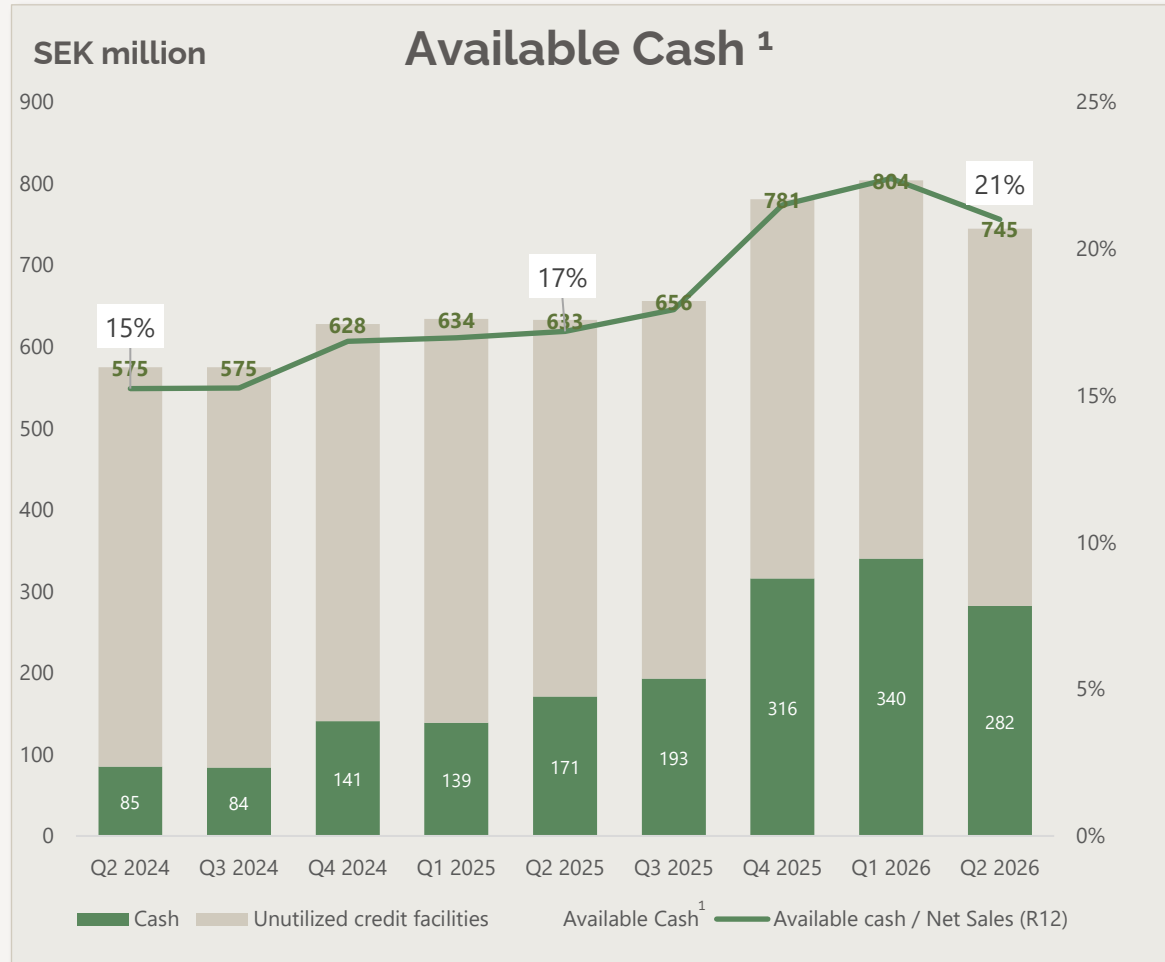
Q2 CASH FLOW FROM OPERATING ACTIVITIES



1) Cash flow from operating activities



AVAILABLE CASH AND NET DEBT



1) Available Cash = Cash + available overdraft and utilized contracted bank credit facilities

2) EBITDA rolling 12-months, adjusted for proforma, transaction related costs and other IAC



midsona

Q&A