

Improved profitability and organic sales growth for own consumer brands

July–September 2025 (third quarter)

- Net sales amounted to SEK 895 million (919), corresponding to –2.6 percent growth (–0.4). The organic change in net sales amounted to –0.4 percent (2.6), which was negatively affected by the fire in Spain.
- Gross profit amounted to SEK 207 million (257) and included expenses related to the fire of SEK –50 million, corresponding to a margin of 23.1 percent (28.0). Gross profit, before items affecting comparability, amounted to SEK 257 million (257), corresponding to a margin of 28.7 percent (28.0).
- Operating profit/loss amounted to SEK 0 million (32) and included expenses, net, related to the fire of SEK –44 million, corresponding to a margin of 0.0 percent (3.5). Operating profit/loss, before items affecting comparability, amounted to SEK 45 million (32), corresponding to a margin of 5.0 percent (3.5).
- Profit/loss for the period amounted to SEK –15 million (9), corresponding to earnings per share of SEK –0.11 (0.07) before and after dilution.
- Cash flow from operating activities amounted to SEK 48 million (42).
- Part of the plant-based protein alternatives production facility in Castellcir, Spain, was hit by a fire that resulted in major material damage but no injuries. The business is covered by property damage and business interruption insurance.
- Chief Marketing Officer, Anna Törnebrant, has decided to leave Midsona. She will leave her position and her role in Group Management by February 2026.

January–September 2025 (nine months)

- Net sales amounted to SEK 2,697 million (2,766), corresponding to –2.5 percent growth (–0.9). The organic change in net sales amounted to –0.3 percent (0.2).
- Gross profit amounted to SEK 717 million (791), corresponding to a margin of 26.6 percent (28.6), and gross profit, before items affecting comparability, amounted to SEK 768 million (791), corresponding to a margin of 28.5 percent (28.6).
- Operating profit/loss amounted to SEK 17 million (92), corresponding to a margin of 0.6 percent (3.3), and operating profit/loss, before items affecting comparability, amounted to SEK 86 million (92), corresponding to a margin of 3.2 percent (3.3).
- Profit/loss for the period amounted to SEK –23 million (28), corresponding to earnings per share of SEK –0.16 (0.19) before and after dilution.
- Cash flow from operating activities amounted to SEK 88 million (44).

Significant events after the end of the reporting period

- Midsona AB's Board of Directors decided to initiate a restructuring programme to increase the company's competitiveness, through which the cost base will be reduced by approximately SEK 20 million on an annual basis.

Key figures, Group ¹	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Net sales growth, %	–2.6	–0.4	–2.5	–0.9	–2.9	–1.7
Organic change in net sales, %	–0.4	2.6	–0.3	0.2	–1.2	–0.7
Gross margin, before items affecting comparability, %	28.7	28.0	28.5	28.6	28.6	28.7
Gross margin, %	23.1	28.0	26.6	28.6	27.2	28.7
Operating margin, before items affecting comparability, %	5.0	3.5	3.2	3.3	3.3	3.4
Operating margin, %	0.0	3.5	0.6	3.3	1.4	3.4
Earnings per share, SEK	–0.11	0.07	–0.16	0.19	–0.03	0.33
Net debt/Adjusted EBITDA (R 1.2), x					1.6	1.6
Cash flow from operating activities, SEK million	48	42	88	44	186	142

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



Note:

This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. This interim report was submitted under the auspices of Henrik Hjalmarsson and Max Bokander for publication on 22 October 2025 at 8:00 a.m. CEST.

For further information

Henrik Hjalmarsson, CEO +46 768 46 20 46
Max Bokander, CFO +46 708 65 13 64



Henrik Hjalmarsson, President and CEO

Improved profitability and growth for own consumer brands

Midsona reported a positive development in the third quarter of 2025, with improved profitability and growth for our own consumer brands. The tone was set for the quarter by the effectiveness in the market of our efforts to develop our own brands, with stronger sales as a result. Operating profit amounted to SEK 45 million (32), before items affecting comparability, which was a clear improvement compared with the same quarter of last year.

The operating margin increased significantly, to 5.0 percent (3.5), before items affecting comparability, which was achieved through a more favourable sales mix, continued effective price management, good cost control and better efficiency in our operations.

Net sales for the quarter, which amounted to SEK 895 million (919), were affected by the previously reported fire at our production facility in Castellcir, Spain. The estimated lost sales effect that we previously stated, of SEK 75 million on an annual basis, still stands, and we are now working intensively to optimise the remaining range and, together with the insurance company, ensure compensation in accordance with the applicable insurance terms.

At the same time, there is much to be pleased by: we achieved organic sales growth for our consumer brands in the third quarter despite the loss of sales due to the fire, the profitability trend was positive, our cash flow was stable and our net debt to adjusted EBITDA ratio fell to 1.6x (2.0). During the quarter, we gradually started to see slightly more positive trends in the organic market, which has had a positive impact on our organic brands.

3RD QUARTER

SEK 895 million

Net sales

-0.4 percent

Organic change in net sales

SEK 45 million

Operating profit (EBIT), before items affecting comparability

5.0 percent

Operating margin (EBIT margin), before items affecting comparability

1.6x

Net debt to Adjusted EBITDA

Stability in the Nordics and South Europe with a clear improvement in North Europe

For the Nordics, the organic change in net sales amounted to -3.6 percent in the third quarter. This was partly a consequence of the ongoing transition from direct to central distribution for one of our health food brands. Previously terminated distribution agreements for two licensed brands also had an impact this quarter, but this effect will be phased out in the fourth quarter. Our organic consumer brands grew strongly during the quarter, which showed that our efforts to strengthen the brands and the product offering were appreciated by both customers and consumers. The Nordics reported an operating profit of SEK 65 million (66) and a positive development of the operating margin thanks to a stronger gross margin and good cost control.

For North Europe, the organic change in net sales was +10.3 percent for the quarter, fuelled by strong organic growth for both our own consumer brands and contract manufacturing, which shows that our efforts to develop our organic proposition has borne fruit and created new opportunities with our customers. The strengthening of the gross margin and operating profit of SEK 8 million (-3), before items affecting comparability, show that we are on the right track, but there is more to be done.

South Europe was clearly affected by the fire in Spain, resulting in a weak sales performance. At the same time, the French market grew strongly as a result of new business volumes. The organic change in net sales amounted to -4.9 percent, and operating profit/loss, before items affecting comparability, amounted to SEK -6 million (-8) during the quarter. Thanks to good cost control, South Europe as a whole managed to improve its operating margin compared with the previous year.

A focus on the target margin and efficiency

It's pleasing to see the profitability, but our ambitions are higher and we need to accelerate the pace towards meeting our target margin.

The focus going forward is therefore on stepping up efforts to achieve higher profitability. This is why we are announcing a restructuring programme, in conjunction with the third-quarter report, to accelerate improvements in the margin and strengthen the Group's competitiveness. The programme is expected to deliver annual cost savings of around SEK 20 million when fully implemented, with implementation costs of around SEK 15 million. The programme's measures do not include the ongoing cost adjustments within the Spanish business, which are experiencing lower production capacity following the fire at the Castellcir factory.

The restructuring programme is part of a broader efficiency review that also includes evaluating our production and logistics structure to find sources of efficiency improvements. This is a priority initiative that we will come back to in the future.

We are seeing positive signs at the same time as global uncertainty is continuing to affect consumers' willingness to spend and to delay the recovery. Growing interest in sustainable and healthy food is reflected in our well-established brands. This strengthens our conviction that our strategic agenda puts us in a better position to pursue sustainable sales growth.

Henrik Hjalmarsson
President and CEO

Financial information – Group

July–September

Net sales

Net sales amounted to SEK 895 million (919), a change of –2.6 percent (–0.4). The organic change in net sales was –0.4 percent (2.6), while structural changes contributed 0.0 percent (–0.5) and exchange rate fluctuations –2.2 percent (–2.5). The overall sales trend was favourable, taking into account the fact that the fire at the Spanish production facility resulted in a major loss of sales for both contract manufacturing and own consumer brands in the organic products category. Despite the sales shortfall, the organic change in net sales for the Group's consumer brands was 0.7 percent (0.2), with a continued strong sales performance for the organic products category, driven by strong sales growth in some geographical markets. The marketing investments made gradually started to have an impact on the category's sales volumes. The health food category continued to face some challenges, with lower sales volumes, including as a result of an ongoing change in the business model, from direct to centralised distribution, for one brand. For the consumer health products category, the sales was lower for several brands. The organic change in net sales for licensed brands was –16.2 percent (19.2), attributable to both the termination of distribution agreements and a weak sales performance for some brands. For contract manufacturing, the organic change in net sales amounted to 10.5 percent (6.6), due to the roll-out of newly won contract manufacturing volumes and the expanding of several existing contract manufacturing assignments.

Gross profit

Gross profit amounted to SEK 207 million (257), corresponding to a margin of 23.1 percent (28.0), and gross profit, before items affecting comparability, amounted to SEK 257 million (257), corresponding to a margin of 28.7 percent (28.0). The positive margin development was essentially a consequence of a more favourable sales mix, continued effective price management and improved efficiency at most of the Group's production facilities. Production and inventory overheads were lower, partly due to the fire at the Spanish production facility. Prices for most raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. The prices of some key raw materials rose, however, and these price increases have not yet been passed on to the next level. In order to fulfil service level commitments to customers, when there were shortages certain raw materials had to be procured outside contracted volumes at higher spot market prices.

Operating profit/loss

Operating profit/loss amounted to SEK 0 million (32), corresponding to a margin of 0.0 percent (3.5), and operating profit/loss, before items affecting comparability, amounted to SEK 45 million (32), corresponding to a margin of 5.0 percent (3.5). The margin improved as a result of the higher gross margin, lower selling and administrative expenses, and good overall cost control.

Items affecting comparability

The operating profit/loss included items affecting comparability of SEK –45 million, which were attributable to SEK –1 million of restructuring expenses related to changes in the management in North Europe, and SEK –44 million net related to the fire-damaged production facility in South Europe, of which asset impairment losses amounted to SEK –49 million, other fire-related additional expenses amounted to SEK –2 million, and an initial insurance compensation payment amounted to 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 –7 million (–13). Interest expenses for external loans payable to credit institutions amounted to SEK –6 million (–10) and interest expenses attributable to leases came to SEK –1 million (–2). Interest expenses payable to credit institutions decreased, due to lower indebtedness and 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 0 million (–1).

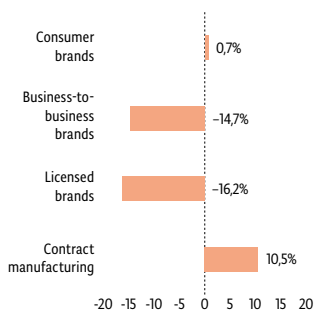
Profit/loss for the period

Profit/loss for the period amounted to SEK –15 million (9), corresponding to earnings per share of SEK –0.11 (0.07) before and after dilution. Tax on profit/loss for the period amounted to SEK –8 million (–10), of which current tax was SEK –7 million (–9), tax attributable to previous years was SEK 0 million (0) and deferred tax was SEK –1 million (–1).

Cash flow

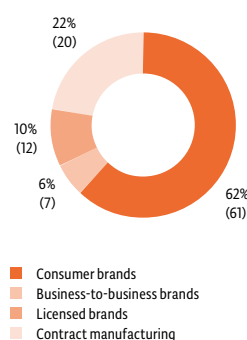
Cash flow from operating activities amounted to SEK 48 million (42) as a result of both a stronger cash flow from operating activities before changes in working capital and an improvement in working capital. Capital tied up in inventories and operating receivables increased, however, as a consequence of temporary large inward deliveries of both raw materials and finished goods, as well as better invoiced sales in August and September compared with May and June, but this was more than offset by higher operating liabilities driven by purchases against inventories. Cash flow from investing activities amounted to SEK –10 million (–6), consisting of investments in tangible and intangible assets of SEK –10 million (–6), divestments of tangible assets of SEK 0 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –16 million (–34), consisting of loan repayments amounting to SEK –3 million (–19) and lease liability repayments amounting to SEK –13 million (–15). Cash flow for the period amounted to SEK 22 million (2).

Organic growth of types of brands¹

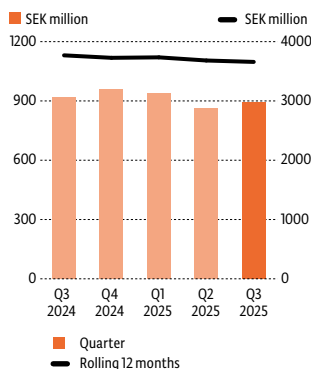


¹ Q3 2025

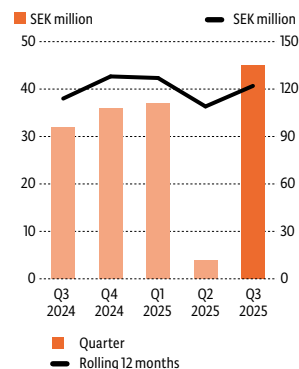
Product sales by type of brand¹



Net sales



Operating profit/loss, before items affecting comparability



January–September

Net sales

Net sales amounted to SEK 2,697 million (2,766), a change of –2.5 percent (–0.9). The organic change in net sales amounted to –0.3 percent (0.2), while structural changes contributed 0.0 percent (–0.4) and exchange rate fluctuations –2.2 percent (–0.7). For the Group's own consumer brands, the organic change in net sales was –0.1 percent (–2.0). The sales performance was good as a whole for the organic products category, fuelled by strong growth in some geographical markets, while the health food category faced some challenges, with lower sales volumes due, among other things, to an ongoing change in the business model for a brand, from direct to centralised distribution. For consumer health products, the overall sales performance was stable, with strong sales during the first quarter followed by two weaker quarters. The organic change in net sales for licensed brands was –16.7 percent (9.2), which was essentially attributable to the termination of distribution agreements. For contract manufacturing, the organic change in net sales amounted to 12.8 percent (5.5), as a result of both new and increased business volumes. The fire at the Spanish production facility caused a loss of sales for both contract manufacturing and own consumer brands in the organic products category.

Gross profit

Gross profit amounted to SEK 717 million (791), corresponding to a margin of 26.6 percent (28.6), and gross profit, before items affecting comparability, amounted to SEK 768 million (791), corresponding to a margin of 28.5 percent (28.6). The slightly lower margin was mainly related to an unfavourable sales mix in the first two quarters of the year, with a higher share of sales of contract manufactured products, which usually have lower margins. The sales mix became more favourable in the third quarter. The margin in the first quarter was also affected by temporary promotional discounts for some brands and lower efficiency at several production facilities. Efficiency gradually improved at most of the Group's production facilities during the period. The Spanish production facility's efficiency decreased significantly in the third quarter, however, as a result of the fire. 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. Prices for most raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. 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.

Operating profit/loss

Operating profit/loss amounted to SEK 17 million (92), corresponding to a margin of 0.6 percent (3.3), and operating profit/loss, before items affecting comparability, amounted to SEK 86 million (92), corresponding to a margin of 3.2 percent (3.3). The marginally lower margin was essentially due to the somewhat lower gross margin, and the fact that selling and administrative expenses were not aligned with the lower sales in the second quarter. Operating profit/loss was also sometimes affected 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 –69 million, which were attributable to the change of President and CEO SEK –19 million, restructuring expenses to improve efficiency and lower the cost base in Nordics of SEK –5 million, restructuring expenses for changes to the management

in North Europe of SEK –1 million and SEK –44 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 –2 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 –26 million (–41). Interest expenses for external loans payable to credit institutions amounted to SEK –19 million (–30) and interest expenses attributable to leases came to SEK –4 million (–5). Interest expenses payable to credit institutions decreased, due to lower indebtedness and 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 –4 million (–6).

Profit/loss for the period

Profit/loss for the period amounted to SEK –23 million (28), corresponding to earnings per share of SEK –0.16 (0.19) before and after dilution. Tax on profit/loss for the period amounted to SEK –14 million (–23), of which SEK –11 million (–20) consisted of current tax, SEK 0 million (0) of tax attributable to previous years and SEK –3 million (–3) of deferred tax. The effective tax rate was –167.4 percent (44.6) and was a consequence of a loss before tax combined with a high tax expense, which was essentially related to new tax loss carryforwards in some subsidiaries not being capitalised as deferred tax assets.

Cash flow

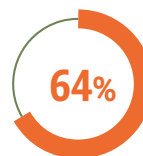
Cash flow from operating activities amounted to SEK 88 million (44), the increase being entirely attributable to a more favourable working capital trend. Both capital tied up in inventories and operating receivables increased in the usual seasonal way, but not at the same high levels as in the comparison period, when capital tied up in inventories was affected by both new volumes for an expanded major distribution agreement and increased inward deliveries after a period of unusually low inventory levels. This was partly offset by an increase in operating liabilities, which was driven by purchases against inventories. Cash flow from investing activities amounted to SEK –25 million (–13), consisting of investments in tangible and intangible assets of SEK –26 million (–13), divestments of tangible assets of SEK 1 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities amounted to SEK –13 million (–176), consisting of loans raised of SEK 487 million, loan repayments of SEK –431 million (–133) mostly related to refinancing (see the *New financing agreement* section on page 9), repayments of lease liabilities of SEK –40 million (–43) 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 50 million (–145).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 193 million (84) and there were unused credit facilities of SEK 463 million (491) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 17.9 percent (15.3). Net debt amounted to SEK 433 million (525) and stood at SEK 447 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.6x (2.0), while it was 1.7x at the end of the previous quarter. Shareholders' equity amounted to SEK 2,946 million (3,016) and was SEK 2,973 million at the end of the previous quarter. The changes consisted of profit/loss for the period of SEK –15 million and translation differences of SEK –12 million from the translation of foreign operations. The equity/assets ratio was 65.6 percent (66.6) at the end of the period.

Division Nordics¹

Percentage net sales
in the Group²



Division Nordics	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Net sales	576	609	1,707	1,802	2,339	2,435
Gross profit	201	209	585	618	794	828
Gross margin, %	34.8	34.4	34.3	34.3	33.9	34.0
Operating profit/loss	65	66	138	160	189	211
Operating margin, %	11.4	10.8	8.1	8.9	8.1	8.7

July–September

Net sales

Net sales amounted to SEK 576 million (609), a decrease of 5.4 percent. The organic change in net sales amounted to –3.6 percent. For own consumer brands, the organic change in external product sales was –1.0 percent. Most consumer brands in the organic products category recorded strong sales growth as marketing investments gradually started to have an impact. The health food category's sales performance was mixed, resulting in a weak sales performance overall, mainly due to an ongoing change in the business model for one brand, from direct to centralised distribution. Sales of own consumer brands in the consumer health products category were also weaker than normal, as the phasing of sales was different this year compared with the same period of last year. The organic growth for licensed brands was –20.0 percent, which was mainly related to the termination of distribution assignments. For contract manufacturing, organic growth was 5.3 percent, as new, more profitable contracts more than compensated for the termination of low-margin contracts.

Gross profit

Gross profit amounted to SEK 201 million (209), corresponding to a margin of 34.8 percent (34.4). The margin improved as a consequence of a more favourable sales mix and continued effective price management. The improvement in margins did not compensate for the lower sales, however, which led to a lower gross profit compared with the previous year.

Operating profit/loss

Operating profit/loss amounted to SEK 65 million (66), corresponding to a margin of 11.4 percent (10.8). Despite good cost control and the realisation of synergies from restructuring programmes implemented, operating profit/loss marginally deteriorated due to the lower gross profit.

January–September

Net sales

Net sales amounted to SEK 1,707 million (1,802), a decrease of 5.3 percent. The organic change in net sales amounted to –3.5 percent. For own consumer brands, the organic change in external product sales was –0.1 percent, fuelled by good sales growth in the organic products category, in which most of the brands gradually achieved strong sales growth after the marketing investments made produced results. For consumer health products, the sales performance was stable overall, with strong sales during the first quarter, followed by two weaker quarters. In the health food category, the sales performance was weak overall, but sales were good in the first quarter. In the second and third quarters, sales volumes were negatively affected by an ongoing change in the distribution model, from direct to central distribution, for one brand. The organic growth for licensed brands was –20.6 percent, which was essentially attributable to the termination of distribution assignments. For contract manufacturing, organic growth was –1.7 percent following a weak performance in the first and second quarters, 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.

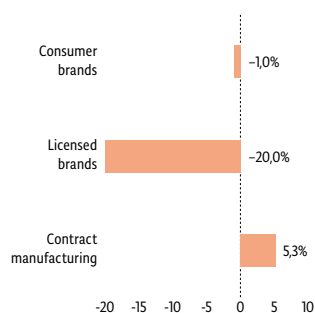
Gross profit

Gross profit amounted to SEK 585 million (618), corresponding to a margin of 34.3 percent (34.3). The margin improved in the third quarter, but did not compensate for the weaker performance in the first and second quarters. The lower margin in the first and second quarters was partly due to promotional discounts and bonuses for a few selected brands in the health food category, which resulted in temporary price reductions. The health food production facility was also less efficient due to a fall in volumes. The prices of some key raw materials also rose, the effect of which has not yet been passed on to the next level.

Operating profit/loss

Operating profit/loss amounted to SEK 138 million (160), corresponding to a margin of 8.1 percent (8.9). The lower margin was essentially a consequence of the deterioration 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. Selling expenses were also particularly high in 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}

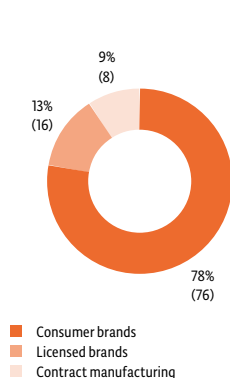


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

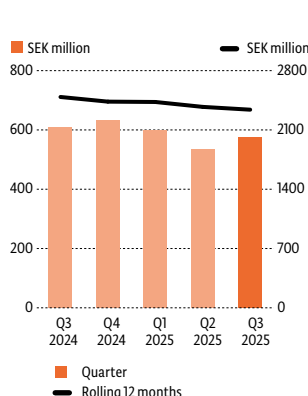
² Q3 2025

³ External product sales

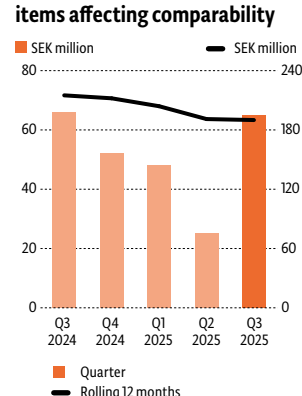
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²

26%

Division North Europe	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Net sales	236	220	707	673	944	910
Gross profit	43	35	128	120	180	172
Gross margin, %	18.4	16.0	18.1	17.9	19.0	18.9
Operating profit/loss	8	–3	21	7	34	21
Operating margin, %	3.4	–1.3	2.9	1.1	3.6	2.3

July–September

Net sales

Net sales amounted to SEK 236 million (220), an increase of 7.1 percent, with an organic change in net sales of 10.3 percent. The organic change in external product sales for own consumer brands was 7.9 percent, supported by a significantly improved level of service to customers from the production facilities. For own business-to-business brands, organic growth was –14.7 percent, due to contracts that ran with too low a margin not being extended. Organic growth for contract manufacturing was 25.1 percent, as a result of the roll-out of new and increased contract manufacturing volumes.

Gross profit

Gross profit amounted to SEK 43 million (35), corresponding to a margin of 18.4 percent (16.0). The margin improved mainly as a consequence of a favourable sales mix. The initiative to address the capacity gaps in the production and logistics process resulted in increased efficiency, while improving delivery capacity and the ability to respond to the growing demand for organic products.

Operating profit/loss

Operating profit/loss amounted to SEK 8 million (–3), corresponding to a margin of 3.4 percent (–1.3). The higher margin was a result of the improved gross margin and good control of selling and administrative expenses.

January–September

Net sales

Net sales amounted to SEK 707 million (673), an increase of 5.0 percent, with an organic change in net sales of 7.9 percent. The organic change in external product sales for own consumer brands was 2.4 percent, following good sales growth in the second and third quarters, which more than compensated for the weaker first quarter. For own business-to-business brands, organic growth was –13.9 percent, essentially due to contracts that ran with too low a margin not being extended. Organic growth was 24.6 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.

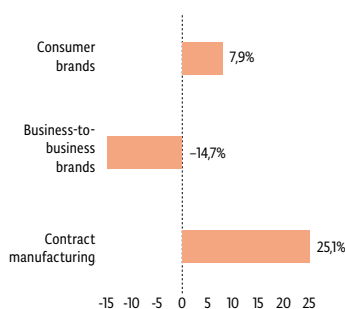
Gross profit

Gross profit amounted to SEK 128 million (120), corresponding to a margin of 18.1 percent (17.9). The margin improved in the third quarter, offsetting the weaker margin development in the first two quarters, which were affected by higher additional costs related to activities to address capacity gaps in the production and logistics process. There were also shortages, especially during the first two quarters, whereby some raw materials had to be procured outside contracted volumes at higher spot market prices to meet service level commitments to customers. Delivery capacity gradually improved during the period, and in the third quarter organic products were produced in the production facilities in line with the increased demand.

Operating profit/loss

Operating profit/loss amounted to SEK 21 million (7), corresponding to a margin of 2.9 percent (1.1). The improvement in the margin was essentially a consequence of lower selling and administrative expenses.

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

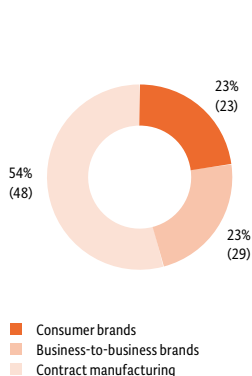


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

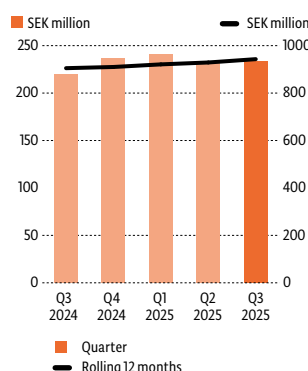
² Q3 2025

³ External product sales

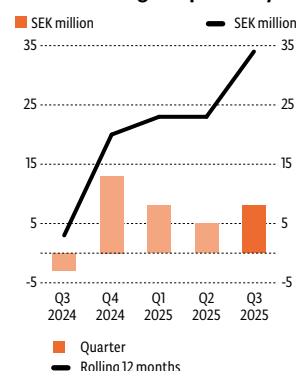
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²

10%

Division South Europe	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Net sales	89	97	308	320	410	422
Gross profit	13	14	56	56	72	73
Gross margin, %	15.0	14.9	18.1	17.6	17.6	17.3
Operating profit/loss	–6	–8	–7	–11	–14	–18
Operating margin, %	–6.9	–8.3	–2.3	–3.5	–3.3	–4.2

July–September

Net sales

Net sales amounted to SEK 89 million (97), a decrease of 7.7 percent, with an organic change in net sales of –4.9 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 change in external product sales for own consumer brands was 8.5 percent, with a strong sales performance in the French grocery trade as a result of new listings, which fully compensated for the continued slightly weaker 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 22.2 percent, but sales volumes were still relatively low. Organic growth for contract manufacturing was –35.2 percent, 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 13 million (14), corresponding to a margin of 15.0 percent (14.9). The relatively flat margin was supported overall by a favourable product mix, which compensated for the temporary loss of efficiency at the remaining Spanish production facility and, to some extent, temporary promotional discounts for one brand.

Operating profit/loss

Operating profit/loss amounted to SEK –6 million (–8), corresponding to a margin of –6.9 percent (–8.3). The margin improvement was essentially driven by increased efficiency in the sales and administration function.

January–September

Net sales

Net sales amounted to SEK 308 million (320), a decrease of 3.8 percent, with an organic change in net sales of –1.2 percent. The organic change in external product sales for own consumer brands was –1.9 percent. The French organic products market was generally weak during the first two quarters of the period, leading to demand-related challenges for some product groups, particularly related to health food stores. The sales performance in the French grocery trade started to pick up in the second quarter, however, and the trend became more pronounced in the third quarter, partly as a result of the roll-out of new business volumes. In the Spanish organic products market, the sales performance was stable until the fire at the production facility, which led to lower sales volumes. For licensed brands, organic growth was 24.5 percent, but sales volumes were still relatively low. Organic growth was –3.5 percent for contract manufacturing, and 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.

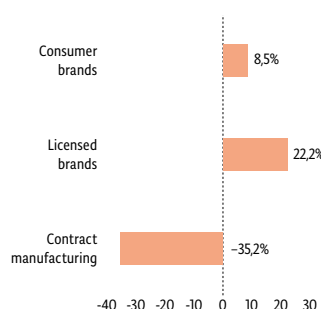
Gross profit

Gross profit amounted to SEK 56 million (56), corresponding to a margin of 18.1 percent (17.6). The improved margin was a consequence of actions and improvements aimed at the production process and material use, but was partially offset by an unfavourable product mix during the first two quarters of the year, due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. In the third quarter, the margin remained stable, supported by a more favourable product mix, which fully compensated for the significantly lower efficiency of the Spanish production facility. The French production facility's utilisation rate remained low, however.

Operating profit/loss

Operating profit/loss amounted to SEK –7 million (–11), corresponding to a margin of –2.3 percent (–3.5). The margin improvement was essentially driven by increased efficiency in the sales and administration function.

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

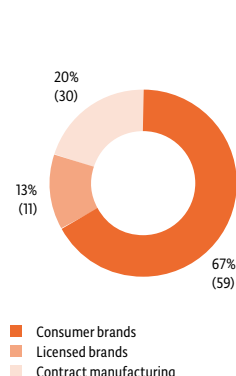


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

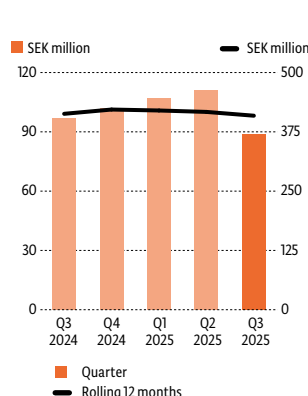
² Q3 2025

³ External product sales

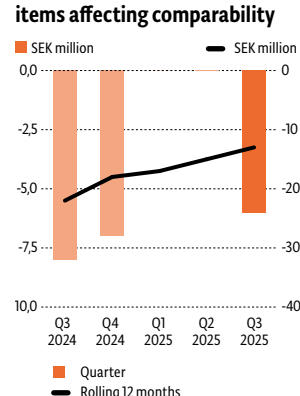
Product sales by type of brand^{2,3}



Net sales

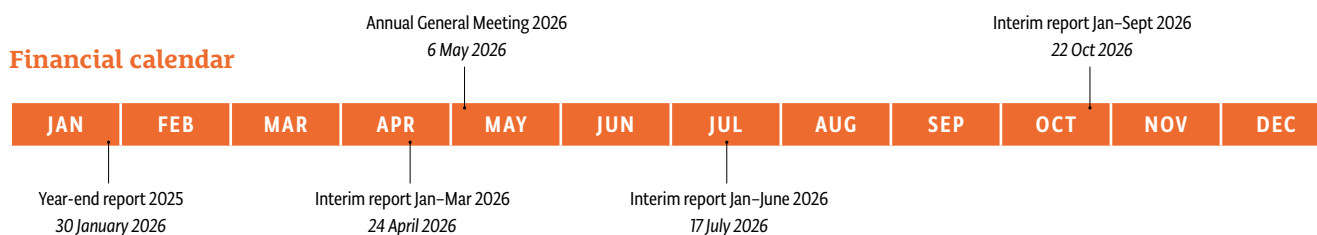


Operating profit/loss, before items affecting comparability



Other information

Financial calendar



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 55 million (49), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –42 million (–21), while profit/loss before tax amounted to SEK –223 million (–242). 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 –175 million (–220). Net financial items amounted to SEK –6 million (–1) and consisted of interest income from subsidiaries of SEK 17 million (33), interest expenses to credit institutions of SEK –15 million (–26), translation differences in respect of financial receivables and liabilities in foreign currency of SEK –2 million (0), translation differences in respect of net investments in subsidiaries of SEK –5 million (–5) and other financial items of SEK –1 million (–3).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 608 million (542). Borrowing from credit institutions was SEK 483 million (441) at the end of the period after refinancing (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 2,090 million (2,337) and was SEK 2,342 million at the end of December 2024. The changes in shareholders' equity consisted of the loss for the period of SEK –223 million and dividends of SEK –29 million.

On the balance sheet date, there were 21 employees (18).

Related parties

There were no significant related-party transactions during the period January–September. Also see Note 31 *Related parties* on page 158 in 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 policy 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 has 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 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, however, to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatile finished product, 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 started to rise to some extent over the past nine months, after remaining stable since the beginning of 2023. The recent escalation of the conflict in the Middle East has strongly contributed to increased uncertainty about developments in energy prices. Commodity 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. Although there is no clear picture of price developments, the overall trend for key raw materials and finished products consists of stable prices, but at continued high levels, or price increases. All in all, exchange rate fluctuations were nevertheless favourable for the Group as a whole during the first nine months of 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–September

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. CDP's annual process is considered a leader in corporate environmental transparency reporting as it measures actions and performance to mitigate climate-related risks and to reduce 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.

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, has decided to leave Midsona. She will leave her position and her role in Group Management by February 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, are 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. We are now actively working 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. Several insurance compensation payments should be received and these will be recognised as and when the criteria for claims are met.

Significant events after the end of the reporting period

Restructuring programme

Midsona AB's Board of Directors decided to initiate a restructuring programme, in order to more quickly improve the operating margin while strengthening the Group's competitiveness. It is estimated that the programme will reduce the cost base by approximately SEK 20 million on an annual basis when it comes into full effect. The measures in the programme do 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.

Other information

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 period January–September 2025, organic growth in net sales was –0.4 percent.
- EBIT margin (before items affecting comparability) >8 percent.
For the period January–September 2025, the EBIT margin was 3.2 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x.
For September 2025, net debt/adjusted EBITDA (rolling 12 months) was 1.6x.

Malmö, 22 October 2025
Midsona AB (publ)
BOARD OF DIRECTORS

Review by auditor

This interim report was subject to review by the company's auditors.

Report of Review of Interim Financial Information

Introduction

We have reviewed the interim report of Midsona AB (publ) for the period 1 January 2025 to 30 September 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 procedures performed in a review do not enable us to obtain assurance such 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, 22 October 2025
Deloitte AB

Jeanette Roosberg
AUTHORISED PUBLIC ACCOUNTANT

Financial statements

Summary consolidated income statement

SEK million	Note	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales	3.4	895	919	2,697	2,766	3,658	3,727
Expenses for goods sold		-688	-662	-1,980	-1,975	-2,663	-2,658
Gross profit		207	257	717	791	995	1,069
Selling expenses		-138	-146	-449	-459	-611	-621
Administrative expenses		-75	-78	-257	-240	-336	-319
Other operating income		8	1	10	4	11	5
Other operating expenses		-2	-2	-4	-4	-6	-6
Operating profit/loss	3	0	32	17	92	53	128
Financial income		2	1	5	4	6	5
Financial expenses		-9	-14	-31	-45	-44	-58
Profit/loss before tax		-7	19	-9	51	15	75
Tax on profit/loss for the period		-8	-10	-14	-23	-19	-28
Profit/loss for the period		-15	9	-23	28	-4	47

Profit/loss for the period is divided between:

Parent Company shareholders (SEK million)	-15	9	-23	28	-4	47
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)	-0.11	0.07	-0.16	0.19	-0.03	0.33

Summary consolidated statement of comprehensive income

SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Profit/loss for the period	-15	9	-23	28	-4	47
Items that have been or may be reclassified to profit/loss for the period						
Translation differences from the translation of foreign operations for the period	-12	-28	-70	1	-37	34
Other comprehensive income for the period	-12	-28	-70	1	-37	34
Comprehensive income for the period	-27	-19	-93	29	-41	81

Comprehensive income for the period is divided between:

Parent Company shareholders (SEK million)	-27	-19	-93	29	-41	81
---	-----	-----	-----	----	-----	----

During the quarter, the Friggs brand launched a new tea, morgonstund, in Sweden.



Summary consolidated balance sheet

SEK million	Note	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets				
Intangible assets	5	2,819	2,893	2,907
Tangible assets		313	389	389
Non-current receivables		5	5	6
Deferred tax assets		72	82	84
Fixed assets		3,209	3,369	3,386
Inventories		667	665	617
Accounts receivable		376	370	351
Tax receivables		5	6	3
Other receivables		14	13	14
Prepaid expenses and accrued income		27	24	23
Cash and cash equivalents		193	84	141
Current assets		1,282	1,162	1,149
Assets	6	4,491	4,531	4,535
Share capital	7	727	727	727
Additional paid-up capital		1,849	1,849	1,849
Reserves		49	86	119
Profit brought forward, including profit/loss for the period		321	354	373
Shareholders' equity		2,946	3,016	3,068
Non-current interest-bearing liabilities		561	481	465
Other non-current liabilities		14	7	9
Deferred tax liabilities		313	317	327
Non-current liabilities		888	805	801
Current interest-bearing liabilities		65	128	127
Accounts payable		332	329	302
Tax liabilities		10	21	18
Other current liabilities		60	53	42
Accrued expenses and deferred income		190	179	177
Current liabilities		657	710	666
Liabilities	6	1,545	1,515	1,467
Shareholders' equity and liabilities		4,491	4,531	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	-	-	-	28	28
Other comprehensive income for the period	-	-	1	-	1
Comprehensive income for the period	-	-	1	28	29
Closing shareholders' equity, 30 Sept 2024	727	1,849	86	354	3,016
Opening shareholders' equity, 1 Oct 2024	727	1,849	86	354	3,016
Profit/loss for the period	-	-	-	19	19
Other comprehensive income for the period	-	-	33	-	33
Comprehensive income for the period	-	-	33	19	52
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	-	-	-	-23	-23
Other comprehensive income for the period	-	-	-70	-	-70
Comprehensive income for the period	-	-	-70	-23	-93
Dividend	-	-	-	-29	-29
Transactions with the Group's owners	-	-	-	-29	-29
Closing shareholders' equity, 30 Sept 2025	727	1,849	49	321	2,946

Summary consolidated cash flow statement

SEK million	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-sept 2024	Rolling 12 months	Full year 2024
Profit/loss before tax	-7	19	-9	51	15	75
Adjustment for items not included in cash flow	82	48	190	129	234	173
Income tax paid	-8	-2	-21	-6	-18	-3
Cash flow from operating activities before changes in working capital	67	65	160	174	231	245
Increase (-)/Decrease (+) in inventories	-19	12	-92	-122	-37	-67
Increase (-)/Decrease (+) in operating receivables	-40	-1	-43	-31	-21	-9
Increase (+)/Decrease (-) in operating liabilities	40	-34	63	23	13	-27
Changes in working capital	-19	-23	-72	-130	-45	-103
Cash flow from operating activities	48	42	88	44	186	142
Acquisitions of intangible assets	-3	0	-6	-1	-6	-1
Acquisitions of tangible assets	-7	-6	-20	-12	-31	-23
Divestments of tangible assets	0	0	1	0	1	0
Change in financial assets	0	0	0	0	-1	-1
Cash flow from investing activities	-10	-6	-25	-13	-37	-25
Cash flow after investing activities	38	36	63	31	149	117
Loans raised	-	-	487	-	487	-
Repayment of loans	-3	-19	-431	-133	-448	-150
Repayment of lease liabilities	-13	-15	-40	-43	-53	-56
Dividends paid	-	-	-29	-	-29	-
Cash flow from financing activities	-16	-34	-13	-176	-43	-206
Cash flow for the period	22	2	50	-145	106	-89
Cash and cash equivalents at beginning of period	171	85	141	235	84	235
Translation difference in cash and cash equivalents	0	-3	2	-6	3	-5
Cash and cash equivalents at end of period	193	84	193	84	193	141

Summary income statement, Parent Company

SEK million	July-Sept 2025	July-Sept 2024	Jan-Sept 2025	Jan-sept 2024	Rolling 12 months	Full year 2024
Net sales	18	17	55	49	76	70
Administrative expenses	-21	-23	-95	-71	-119	-95
Other operating income	0	0	0	1	0	1
Other operating expenses	0	0	-2	0	-2	0
Operating profit/loss	-3	-6	-42	-21	-45	-24
Result from participations in subsidiaries	-	-	-175	-220	-191	-236
Financial income	8	12	29	54	47	72
Financial expenses	-10	-19	-35	-55	-50	-70
Profit/loss after financial items	-5	-13	-223	-242	-239	-258
Allocations	-	-	-	-	22	22
Profit/loss before tax	-5	-13	-223	-242	-217	-236
Tax on profit/loss for the period	0	0	0	0	0	0
Profit/loss for the period¹	-5	-13	-223	-242	-217	-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	30 Sept 2025	30 Sept 2024	31 Dec 2024
Intangible assets		23	27	24
Tangible assets		4	1	3
Participations in subsidiaries		2,393	2,410	2,393
Receivables from subsidiaries		448	627	636
Deferred tax assets		1	0	0
Financial assets		2,842	3,037	3,029
Fixed assets		2,869	3,065	3,056
Receivables from subsidiaries		138	134	97
Other receivables		16	18	17
Cash and bank balances		145	51	101
Current assets		299	203	215
Assets		3,168	3,268	3,271
Share capital	7	727	727	727
Statutory reserve		58	58	58
Profit brought forward, including profit/loss for the period and other reserves		1,305	1,552	1,557
Shareholders' equity		2,090	2,337	2,342
Untaxed reserves		21	27	21
Liabilities to credit institutions		483	380	370
Other non-current liabilities		7	0	0
Non-current liabilities		490	380	370
Liabilities to credit institutions		–	61	61
Liabilities to subsidiaries		538	445	459
Other current liabilities		29	18	18
Current liabilities		567	524	538
Shareholders' equity and liabilities		3,168	3,268	3,271

Notes to the financial statements

Note 1 | Accounting principles

With regard to the Group, this interim report for January–September 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 interim 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 interim report for January–September 2025, 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–September 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.

In the first, second and third quarters of 2025, estimates and assumptions were made 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 has chosen to hold off on capitalising any new tax loss carryforwards.

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.

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	
July–September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	573	606	234	220	88	93	–	–	–	–	895	919
Net sales, intra-Group	3	3	2	0	1	4	12	11	–18	–18	–	–
Net sales	576	609	236	220	89	97	12	11	–18	–18	895	919
Expenses for goods sold	–376	–400	–193	–185	–126	–83	–	–	7	6	–688	–662
Gross profit	200	209	43	35	–37	14	12	11	–11	–12	207	257
Other operating expenses	–135	–143	–36	–38	–13	–22	–33	–34	10	12	–207	–225
Operating profit/loss	65	66	7	–3	–50	–8	–21	–23	–1	0	0	32
Financial items											–7	–13
Profit/loss before tax											–7	19

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	–	–	1	–	44	–	–	–	–	–	45	–
Depreciation/amortisation and impairment	12	12	8	8	48	6	11	13	–	–	79	39
Gross profit, before items affecting comparability	200	209	43	35	13	14	12	11	–11	–12	257	257
Operating profit/loss, before items affecting comparability	65	66	8	–3	–6	–8	–21	–23	–1	0	45	32
Average number of employees	357	386	200	205	157	165	21	16	–	–	735	772
Number of employees as of the balance sheet date	347	385	201	209	146	162	21	18	–	–	715	774

¹ For 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–September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	1,698	1,790	700	669	299	307	–	–	–	–	2,697	2,766
Net sales, intra-Group	9	12	7	4	9	13	35	34	–60	–63	–	–
Net sales	1,707	1,802	707	673	308	320	35	34	–60	–63	2,697	2,766
Expenses for goods sold	–1,123	–1,184	–579	–553	–302	–264	–	–	24	26	–1,980	–1,975
Gross profit	584	618	128	120	6	56	35	34	–36	–37	717	791
Other operating expenses	–451	–458	–108	–113	–57	–67	–119	–98	35	37	–700	–699
Operating profit/loss	133	160	20	7	–51	–11	–84	–64	–1	0	17	92
Financial items											–26	–41
Profit/loss before tax											–9	51

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	5	–	1	–	44	–	19	–	–	–	69	–
Depreciation/amortisation and impairment	35	36	23	24	59	17	35	37	–	–	152	114
Gross profit, before items affecting comparability	585	618	128	120	56	56	35	34	–36	–37	768	791
Operating profit/loss, before items affecting comparability	138	160	21	7	–7	–11	–65	–64	–1	0	86	92
Average number of employees	370	386	203	202	157	165	20	16	–	–	750	769
Number of employees as of the balance sheet date	347	385	201	209	146	162	21	18	–	–	715	774

¹ For 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	
July–September	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	229	239	–	0	–	–	229	239
Denmark	102	107	0	0	0	0	102	107
Finland	105	124	–	–	0	0	105	124
Norway	106	102	0	0	–	–	106	102
France	0	0	2	3	54	48	56	51
Spain	6	5	2	1	31	41	39	47
Germany	0	0	208	191	0	1	208	192
Rest of Europe	25	28	22	25	2	2	49	55
Other countries outside Europe	0	1	–	–	1	1	1	2
Net sales	573	606	234	220	88	93	895	919
<i>Sales channel</i>								
Pharmacies	72	79	–	–	–	–	72	79
Grocery trade	391	404	94	97	35	38	520	539
Food Service	23	26	49	58	2	3	74	87
Health food stores	33	36	89	61	42	42	164	139
Other specialist retailers	21	23	2	4	–	–	23	27
Others	33	38	0	0	9	10	42	48
Net sales	573	606	234	220	88	93	895	919
<i>Product categories</i>								
Organic products	186	170	233	219	88	93	507	482
Health foods	246	271	–	–	–	–	246	271
Consumer health products	140	164	–	–	–	–	140	164
Services linked to product handling	1	1	1	1	0	0	2	2
Net sales	573	606	234	220	88	93	895	919
<i>Types of brands</i>								
Own consumer brands	445	459	54	51	59	55	558	565
Own business-to-business brands	–	–	53	64	–	–	53	64
Licensed brands	76	96	–	–	11	10	87	106
Contract manufacturing	51	50	126	104	18	28	195	182
Services linked to product handling	1	1	1	1	0	0	2	2
Net sales	573	606	234	220	88	93	895	919

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

German brand Davert launched a sweet chai-flavoured nut butter during the quarter.



SEK million	Nordics		North Europe		South Europe		Group	
January–September	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	699	709	0	0	–	–	699	709
Denmark	302	331	0	0	0	0	302	331
Finland	299	341	–	–	0	0	299	341
Norway	310	315	0	0	–	–	310	315
France	2	1	5	7	170	163	177	171
Spain	13	10	4	5	119	128	136	143
Germany	0	0	618	584	0	1	618	585
Rest of Europe	71	80	73	73	8	9	152	162
Other countries outside Europe	2	3	–	–	2	6	4	9
Net sales	1,698	1,790	700	669	299	307	2,697	2,766
<i>Sales channel</i>								
Pharmacies	208	220	–	–	–	–	208	220
Grocery trade	1,153	1,194	303	290	128	125	1,584	1,609
Food Service	74	83	153	179	6	7	233	269
Health food stores	100	113	236	188	137	141	473	442
Other specialist retailers	67	75	7	12	–	–	74	87
Others	96	105	1	0	28	34	125	139
Net sales	1,698	1,790	700	669	299	307	2,697	2,766
<i>Product categories</i>								
Organic products	551	517	699	668	299	307	1,549	1,492
Health foods	732	802	–	–	–	–	732	802
Consumer health products	411	467	–	–	–	–	411	467
Services linked to product handling	4	4	1	1	0	0	5	5
Net sales	1,698	1,790	700	669	299	307	2,697	2,766
<i>Types of brands</i>								
Own consumer brands	1,338	1,363	168	169	188	196	1,694	1,728
Own business-to-business brands	–	–	165	197	–	–	165	197
Licensed brands	211	272	–	–	31	26	242	298
Contract manufacturing	145	151	366	302	80	85	591	538
Services linked to product handling	4	4	1	1	0	0	5	5
Net sales	1,698	1,790	700	669	299	307	2,697	2,766

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

During the quarter, German brand Davert launched two sorts of beans.



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 costs.

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	–	–	–	0	0
Amortisation for the period	–	–15	–14	–7	–36
Translation differences for the period	–8	9	2	0	3
Closing balance, 30 Sept 2024	1,563	1,253	49	28	2,893
Opening balance, 1 Oct 2024	1,563	1,253	49	28	2,893
Acquisitions/investments	–	–	–	1	1
Reclassifications	–	–	–	0	0
Amortisation for the period	–	–5	–4	–4	–13
Translation differences for the period	13	13	0	0	26
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
Amortisation for the period	–	–15	–13	–8	–36
Translation differences for the period	–29	–29	–1	1	–58
Closing balance, 30 Sept 2025	1,547	1,217	31	24	2,819

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	30 Sept 2025	30 Sept 2024	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	5	6
Accounts receivable	376	370	351
Other receivables	14	13	14
Cash and cash equivalents	193	84	141
Total	588	472	512
Total receivables	588	472	512
Liabilities			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	1	0	0
Total	1	0	0
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	561	481	465
Other non-current liabilities	14	7	9
Current interest-bearing liabilities	65	128	127
Accounts payable	332	329	302
Other current liabilities	59	53	42
Total	1,031	998	945
Total liabilities and provisions	1,032	998	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 mature at variable interest rates and therefore correspond essentially to their fair value with a carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to the 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, 30 Sept 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Oct 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, 30 Sept 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

One warrant programme, reserved for senior executives, remained outstanding at the end of the period. This programme, TO2022/2025, may result in the granting of a maximum of 120,000 new Class B shares on full conversion, with an exercise period for the warrants running from 1 August 2025 to 20 December 2025.

Earnings per share after dilution were not calculated as the average price during the period for the Class B shares fell short of the subscription price for TO2022/2025. For more information about the warrant programmes outstanding, 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)	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Average during the period	145,428	145,428	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,548	145,719	145,548	145,719	145 591	145,719

During the quarter, the Friggs brand launched paprika-flavoured corn cakes.



Definitions

Midsona presents certain financial measures in the interim report that are not defined under IFRS. Midsona considers these measures to provide useful supplementary 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 metrics 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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Operating profit/loss	0	32	17	92	53	128
Items affecting comparability included in operating profit/loss ^{1,2}	45	–	69	–	69	–
Operating profit/loss, before items affecting comparability	45	32	86	92	122	128
Net sales	895	919	2,697	2,766	3,658	3,727
Operating margin, before items affecting comparability	5.0%	3.5%	3.2%	3.3%	3.3%	3.4%

¹ Statement of items affecting comparability

SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Restructuring expenses, net	1	–	25	–	25	–
Fire-related insurance compensation payments	–7	–	–7	–	–7	–
Fire-related inventory impairments	5	–	5	–	5	–
Fire-related tangible asset impairments	44	–	44	–	44	–
Other fire-related expenses	2	–	2	–	2	–
Items affecting comparability included in operating profit/loss	45	–	69	–	69	–

² Corresponding line in the consolidated income statement

SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–Sept 2024	Rolling 12 months	Full year 2024
Expenses for goods sold	50	–	51	–	51	–
Selling expenses	0	–	4	–	4	–
Administrative expenses	1	–	20	–	20	–
Other operating income	–7	–	–7	–	–7	–
Other operating expenses	1	–	1	–	1	–
Items affecting comparability included in operating profit/loss	45	–	69	–	69	–

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

SEK million	Rolling 12 months	Full year 2024
Operating profit/loss	53	128
Amortisation of intangible assets	49	49
Depreciation of tangible assets	98	103
Impairment of tangible assets	44	–
EBITDA	244	280
Items affecting comparability	69	–
Impairment of tangible assets	–44	–
Adjusted EBITDA	269	280

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

SEK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Non-current interest-bearing liabilities	561	481	465
Current interest-bearing liabilities	65	128	127
Cash and cash equivalents ¹	–193	–84	–141
Net debt	433	525	451

¹ There 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 interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the beginning of the period divided by 2

SEK million	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Shareholders' equity and liabilities	4,491	4,531	4,491	4,531	4,491	4,535
Other non-current liabilities	-14	-7	-14	-7	-14	-9
Deferred tax liabilities	-313	-317	-313	-317	-313	-327
Accounts payable	-332	-329	-332	-329	-332	-302
Other current liabilities	-70	-74	-70	-74	-70	-60
Accrued expenses and accrued income	-190	-179	-190	-179	-190	-177
Capital employed	3,572	3,625	3,572	3,625	3,572	3,660
Capital employed at the beginning of the period	3,591	3,663	3,660	3,718	3,625	3,718
Average capital employed	3,582	3,644	3,616	3,672	3,599	3,689

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

SEK million	Rolling 12 months	Full year 2024
Profit/loss before tax	15	75
Financial expenses	44	58
Profit/loss before tax, excluding financial expenses	59	133
Average capital employed	3,599	3,689
Return on capital employed, %	1.6	3.6

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

SEK million	Rolling 12 months	Full year 2024
Cash and cash equivalents	193	141
Unutilised credit facilities	463	487
Liquidity reserve	656	628
Net sales	3,658	3,727
Liquidity reserve/Net sales, %	17.9	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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales	895	919	2,697	2,766	3,658	3,727
Net sales compared with the corresponding period of the previous year	-919	-923	-2,766	-2,790	-3,769	-3,793
Change in net sales	-24	-4	-69	-24	-111	-66
Structural changes	0	5	0	12	7	19
Changes in exchange rates	21	23	60	19	60	19
Organic change	-3	24	-9	7	-44	-28
Organic change	-0.4%	2.6%	-0.3%	0.2%	-1.2%	-0.7%
Structural changes	0.0%	-0.5%	0.0%	-0.4%	-0.2%	-0.5%
Changes in exchange rates	-2.2%	-2.5%	-2.2%	-0.7%	-1.6%	-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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales of own brands	611	629	1,859	1,925	2,484	2,550
Net sales of own brands compared with the corresponding period of the previous year	-629	-651	-1,925	-1,989	-2,604	-2,668
Change in net sales of own brands	-18	-22	-66	-64	-120	-118
Structural changes	0	5	0	12	7	19
Changes in exchange rates	13	15	38	13	38	13
Organic change for own brands	-5	-2	-28	-39	-75	-86
Organic change	-0.8%	-0.4%	-1.5%	-1.9%	-2.9%	-3.2%
Structural changes	0.0%	-0.7%	0.0%	-0.6%	-0.3%	-0.7%
Changes in exchange rates	-2.0%	-2.3%	-2.0%	-0.6%	-1.5%	-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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales of own consumer brands	558	565	1,694	1,728	2,260	2,294
Net sales of own consumer brands compared with the corresponding period of the previous year	-565	-582	-1,728	-1,789	-2,339	-2,400
Change in net sales of own consumer brands	-7	-17	-34	-61	-79	-106
Structural changes	0	5	0	12	7	19
Changes in exchange rates	11	13	33	12	33	12
Organic change for own consumer brands	4	1	-1	-37	-39	-75
Organic change	0.7%	0.2%	-0.1%	-2.0%	-1.7%	-3.1%
Structural changes	0.0%	-0.9%	0.0%	-0.7%	-0.3%	-0.8%
Changes in exchange rates	-2.0%	-2.3%	-1.9%	-0.7%	-1.4%	-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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales of own business-to-business brands	53	64	165	197	224	256
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-64	-69	-197	-200	-265	-268
Change in net sales of own business-to-business brands	-11	-5	-32	-3	-41	-12
Structural changes	0	0	0	0	0	0
Changes in exchange rates	2	2	5	1	5	1
Organic change for own business-to-business brands	-9	-3	-27	-2	-36	-11
Organic change	-14.7%	-5.0%	-13.9%	-1.1%	-13.6%	-4.1%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-2.5%	-2.7%	-2.3%	-0.6%	-1.9%	-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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Net sales of licensed brands	87	106	242	298	349	405
Net sales of licensed brands compared with the corresponding period of the previous year	-106	-91	-298	-275	-399	-376
Change in net sales of licensed brands	-19	15	-56	23	-50	29
Structural changes	0	0	0	0	0	0
Changes in exchange rates	2	3	6	3	6	3
Organic change for licensed brands	-17	18	-50	26	-44	32
Organic change	-16.2%	19.2%	-16.7%	9.2%	-11.0%	8.7%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-1.9%	-3.3%	-1.9%	-1.1%	-1.5%	-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	July–Sept 2025	July–Sept 2024	Jan–Sept 2025	Jan–sept 2024	Rolling 12 months	Full year 2024
Contract manufacturing net sales	195	182	591	538	818	765
Contract manufacturing net sales compared with the corresponding period of the previous year	-182	-175	-538	-513	-756	-731
Change in contract manufacturing net sales	13	7	53	25	62	34
Structural changes	0	0	0	0	0	0
Changes in exchange rates	6	5	16	3	16	3
Organic change for contract manufacturing	19	12	69	28	78	37
Organic change	10.5%	6.6%	12.8%	5.5%	10.3%	5.0%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-3.2%	-2.9%	-3.0%	-0.6%	-2.1%	-0.4%

Consolidated quarterly data

SEK million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales	895	865	937	961	919	918	929	1003	923	893	974	1027
Expenses for goods sold	-688	-623	-669	-683	-662	-653	-660	-755	-690	-671	-718	-797
Gross profit	207	242	268	278	257	265	269	248	233	222	256	230
Selling expenses	-138	-158	-153	-162	-146	-161	-152	-157	-149	-152	-160	-159
Administrative expenses	-75	-89	-93	-79	-78	-82	-80	-84	-80	-83	-80	-76
Other operating income	8	-1	2	1	1	0	4	12	6	2	2	3
Other operating expenses	-2	-1	0	-2	-2	0	-3	0	-1	-4	-2	-4
Operating profit/loss	0	-7	24	36	32	22	38	19	9	-15	16	-6
Financial income	2	2	1	1	1	1	2	4	2	2	2	12
Financial expenses	-9	-11	-11	-13	-14	-15	-16	-19	-22	-17	-16	-39
Profit/loss before tax	-7	-16	14	24	19	8	24	4	-11	-30	2	-33
Tax on profit/loss for the period	-8	1	-7	-5	-10	-5	-8	-1	-7	-2	-8	18
Profit/loss for the period	-15	-15	7	19	9	3	16	3	-18	-32	-6	-15
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	45	11	13	-	-	-	-	3	9	14	5	11
Operating profit/loss, before items affecting comparability	45	4	37	36	32	22	38	22	18	-1	21	5
Cash flow from operating activities	48	5	35	98	42	-19	21	157	87	17	82	128
Number of employees as of the balance sheet date	715	752	768	764	774	766	777	765	767	794	783	780

Exchange rates

SEK	Average exchange rate			Closing day rate		
	Jan-Sept 2025	Jan-Sept 2024	Jan-Dec 2024	30 Sept 2025	30 Sept 2024	31 Dec 2024
DKK	1.4882	1.5299	1.5327	1.4776	1.5117	1.5398
EUR	11.1048	11.4118	11.4322	11.0300	11.2730	11.4865
GBP	13.0580	13.4054	13.5045	12.6447	13.5268	13.8475
NOK	0.9484	0.9850	0.9832	0.9446	0.9588	0.9697
USD	9.9537	10.4975	10.5614	9.4089	10.1031	10.9982

Midsona AB (publ)

Corporate identity number: 556241-5322

Visiting address: Dockplatsen 16, Malmö, Sweden

Postal address: Box 210 09, SE-200 21 Malmö, Sweden

Telephone: +46 40 601 82 00

E-mail: info@midsona.com

www.midsona.com