

POSITIVE PROFIT TREND DESPITE SALES CHALLENGES

July–September 2026 (third quarter)

- Net sales amounted to SEK 910 million (895), corresponding to a change of 1.7 percent (–2.6). The organic change in net sales amounted to –3.7 percent (–0.4).
- Gross profit amounted to SEK 263 million (207), corresponding to a margin of 29.0 percent (23.1), and gross profit, before items affecting comparability, amounted to SEK 264 million (257), corresponding to a margin of 29.0 percent (28.7).
- Operating profit/loss amounted to SEK 47 million (0), corresponding to a margin of 5.2 percent (0.0), and operating profit/loss, before items affecting comparability, amounted to SEK 46 million (45), corresponding to a margin of 5.0 percent (5.0).
- Profit/loss for the period amounted to SEK 39 million (–15), corresponding to earnings per share of SEK 0.27 (–0.11) before and after dilution.
- Cash flow from operating activities amounted to SEK 57 million (48).

January–September 2026 (nine months)

- Net sales amounted to SEK 2,673 million (2,697), corresponding to a change of –0.9 percent (–2.5). The organic change in net sales amounted to –2.1 percent (–0.3).
- Gross profit amounted to SEK 779 million (717), corresponding to a margin of 29.2 percent (26.6), and gross profit, before items affecting comparability, amounted to SEK 784 million (768), corresponding to a margin of 29.3 percent (28.5).
- Operating profit/loss amounted to SEK 164 million (17), corresponding to a margin of 6.1 percent (0.6), and operating profit/loss, before items affecting comparability, amounted to SEK 111 million (86), corresponding to a margin of 4.1 percent (3.2). Operating profit/loss included SEK 53 million (–69) of items affecting comparability, partly as a result of Midsona receiving SEK 64 million of insurance compensation payments under its property insurance, for property damage, and its business interruption insurance, both linked to the fire at the production facility in Castellcir, Spain, in July 2025.
- Profit/loss for the period amounted to SEK 133 million (–23), corresponding to earnings per share of SEK 0.91 (–0.16) before and after dilution.
- Cash flow from operating activities amounted to SEK 113 million (88).

Key figures, Group ¹	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 12 months	Full year 2025
Net sales growth, %	1.7	–2.6	–0.9	–2.5	–1.4	–2.6
Organic change in net sales, %	–3.7	–0.4	–2.1	–0.3	–1.3	–0.1
Gross margin, before items affecting comparability, %	29.0	28.7	29.3	28.5	29.2	28.5
Gross margin, %	29.0	23.1	29.2	26.6	29.0	27.1
Operating margin, before items affecting comparability, %	5.0	5.0	4.1	3.2	4.3	3.7
Operating margin, %	5.2	0.0	6.1	0.6	5.7	1.6
Earnings per share before and after dilution, SEK	0.27	–0.11	0.91	–0.16	1.14	0.07
Net debt/Adjusted EBITDA (R 12), x					1.0	1.1
Cash flow from operating activities, SEK million	57	48	113	88	254	229

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 155–158 of the 2025 Annual Report.



Note:

This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. The interim report was submitted under the auspices of Henrik Hjalmarsson and Niclas Lundin for publication on 22 October 2026 at 08.00 CEST.

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Henrik Hjalmarsson, President and CEO

3RD QUARTER

-0.2 percent

Organic change in net sales of own consumer brands

5.0 percent

Operating margin (EBIT margin), before items affecting comparability

1.0 x

Net debt to Adjusted EBITDA

A WORD FROM THE CEO

Our strategy is guiding us; now we need to accelerate the implementation

As I sum up the third quarter, I am pleased with the improved result, but at the same time must conclude that it did not live up to our ambitions. Sales increased and cash flow strengthened compared with the previous year, but the organic performance of our own consumer brands was slightly negative, and profitability improved only marginally, mainly driven by product mix. That said, the quarter has clarified where our priorities are yielding results and where we need to take more forceful action. We are seeing positive effects where more progress has been made with implementation, while other parts of the business require a faster pace and clearer focus.

Several factors affected the quarter. The extreme heat in large parts of Europe negatively affected consumption patterns during the summer. The costs particularly of packaging and transport rose and impacted the gross margin. Our profit was also burdened by an impairment of accounts receivable in Norway. But even though external factors had a negative impact on the quarter, the way forward lies in what we ourselves can do more forcefully and consistently.

The principal explanations can be found in certain areas where we have not come far enough. In North Europe, sales were hampered by delistings, above all of our own brands, by a retailer. In consumer health products, implementation of the strategy has been too slow, while the improvement of the gross margin has been held back by cost increases that have not yet been passed on to the customer.

We are now acting to address these challenges. In North Europe, we are strengthening our brands' offering, which, alongside more effective marketing and cost adjustments, should return the division to profitable growth. In consumer health products, we need to continue developing the offering, as well as our ability to turn ideas into actual business in the right sales channels. The work is under way, although the measures will take varying amounts of time to achieve their full effect.

At the same time, we are pleased with the areas where we have already made progress, and the quarter shows distinct differences between our brands. It is clear that our brands perform best when we consistently invest in strong positionings, relevant product development, and clearly differentiated offerings. This confirms our strategic direction.

Friggs is a good example of what a clear and differentiated brand positioning can achieve. Despite competition from retailers' own brands, Friggs is performing very well. A strong positioning in healthy snacks and continuous product development is enabling us to create an offering that consumers recognise and repeatedly choose. Furthermore, it is pleasing to see several of our organic brands, including Helios and Kung Markatta, performing positively. I would also like to mention the newly acquired brand Risenta, which is developing according to plan. Work is now continuing on integrating the brand in order to realise its full potential. By developing and refining the brands, we are creating strong loyalty, allowing us to grow and strengthen our margins over time.

"Our investments in strong and differentiated brands are yielding results. Now we need to focus our efforts even more clearly to increase the pace of the strategy implementation."

This development strengthens my belief in the strategic direction, but also shows that we need to implement it more efficiently. We are therefore deepening the review of our brand portfolio, which contains brands with different positionings, development needs, and potential. Our ambition is to build brands with sustainable competitive advantages, and to prioritise more strictly between brands with less differentiation and potential. With our strong local foundation, we are well-equipped to manage a heterogeneous brand portfolio, but capital, marketing and management time should be focused more on the brands and categories that offer the best prospects for profitable growth and long-term value creation.

Entirely in keeping with this approach, we continued to invest in marketing for our priority brands during the quarter. This negatively affects the operating margin in the short term, but is valuable for building profitable growth over time.

In Spain, our goal is clear. We intend to make the business profitable again, but in a smaller and more efficient format than before the fire. With some small additional investments, and without rebuilding the capacity and infrastructure that was lost in the fire, we are now creating value based on today's conditions, with a focus on profitability and cash flow. In parallel, we are continuing to evaluate more transformative alternatives for the business's long-term direction.

It is clear to us which challenges we need to address going forward, and we also know that our fundamental position is very strong, being based on consumers' desire to eat in a healthier and more natural way. We will now implement the strategy more consistently, prioritise more clearly, and concentrate our resources on the areas with the best potential to create profitable growth.

Henrik Hjalmarsson
President and CEO

FINANCIAL INFORMATION – GROUP

July–September

NET SALES

Net sales amounted to SEK 910 million (895), a change of 1.7 percent (–2.6). The organic change in net sales amounted to –3.7 percent (–0.4), while structural changes linked to Risenta contributed 4.5 percent (0.0) and exchange rate fluctuations 0.9 percent (–2.2). For the Group's own consumer brands, the organic change in net sales was –0.2 percent (0.7), which was partly due to a weak sales performance in the consumer health products category, where neither product offerings nor marketing efforts were sufficient. Furthermore, organic sales growth was somewhat weak overall for the health foods category. The strong sales performance of some brands could not fully compensate for certain challenges by some other brands with subdued sales volumes. The organic products category posted organic growth, despite lower sales volumes for North Europe attributable to a number of retailer delistings and changes in consumption patterns in large parts of Europe caused by the extreme heat over the summer. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The organic change in net sales for licensed brands was –2.2 percent (–16.2), which was mainly due to a weaker sales performance for brands offering seasonal cold and flu products. For contract manufacturing, the organic change in net sales was –11.2 percent (10.5), as new, profitable contract manufacturing volumes in some geographical markets could not fully compensate for terminated low-margin assignments.

GROSS PROFIT

Gross profit amounted to SEK 263 million (207), corresponding to a margin of 29.0 percent (23.1), and gross profit, before items affecting comparability, amounted to SEK 264 million (257), corresponding to a margin of 29.0 percent (28.7). The positive margin development was essentially a result of both a more favourable sales mix, with a higher proportion of sales of own consumer brands, which usually have higher margins, and completed complexity reduction in the own product and brand portfolio. This was partly offset by increasing prices for both road and sea transport, as well as certain packaging materials, as a consequence of increasingly high crude oil and energy prices due to the unstable geopolitical situation in the Middle East. Production and inventory costs were significantly better aligned with actual production and inventory volumes in South Europe compared with the previous year, when a large part of the production capacity was destroyed in a fire. Efficiency at some of the Group's other production facilities declined, however, due to decreases in production volumes, as production and inventory costs could not be properly adjusted to actual production and inventory volumes. The prices of some key raw materials and finished goods began to rise due to droughts in Europe over the summer and, in combination with unfavourable exchange rate fluctuations, put the margin in parts of the Group under a certain pressure. However, such price increases have not yet been offset by charges at the next stage.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 47 million (0), corresponding to a margin of 5.2 percent (0.0), and operating profit/loss, before

items affecting comparability, amounted to SEK 46 million (45), corresponding to a margin of 5.0 percent (5.0). The margin came in at the same level as last year, and was the result of an improved gross margin, together with synergies realised from the implementation of restructuring programmes. This was partly offset by higher selling expenses in some geographical markets, following increased sequential marketing and sales promotion investments in own consumer brands, aimed at profitable growth, in line with the Group's strategic direction. Operating profit/loss was also reduced by unrealised bad debt losses of SEK 3 million.

ITEMS AFFECTING COMPARABILITY

Operating profit/loss included SEK 1 million (–45) of items affecting comparability. These items consisted of a SEK 7 million insurance compensation payment, SEK –1 million of fire-related additional costs, and SEK –5 million of costs attributable to fraud, all related to South Europe. The fraud has led to a further reinforcement of the internal control environment, and the hope is that most of the loss will be covered by the Group's insurance cover, which is not yet reflected in the accounts, however. In the comparison period, items affecting comparability included in operating profit/loss amounted to SEK –45 million, and were largely attributable to fire-damaged production facilities in South Europe.

FINANCIAL ITEMS

Net financial items amounted to SEK 2 million (–7). Interest expenses for external loans payable to credit institutions amounted to SEK –4 million (–6) and interest expenses attributable to leases amounted to SEK –1 million (–1). Interest expenses payable to credit institutions decreased due to lower market interest rates. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 9 million (0). Other financial items amounted to SEK –2 million (0).

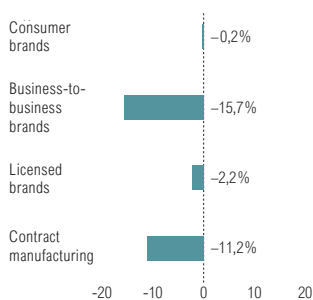
PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period amounted to SEK 39 million (–15), corresponding to earnings per share of SEK 0.27 (–0.11) before and after dilution. Tax on profit/loss for the period amounted to SEK –10 million (–8), of which SEK –13 million (–7) consisted of current tax, and SEK 3 million (–1) of deferred tax.

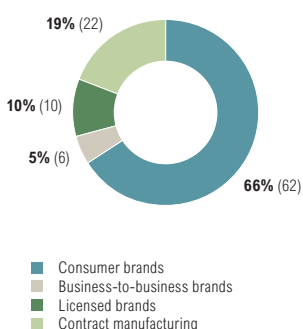
CASH FLOW

Cash flow from operating activities amounted to SEK 57 million (48), and improved due to both a slightly stronger cash flow from operating activities before changes in working capital, and an improved change in working capital, which was entirely attributable to an increase in operating liabilities. Both the capital tied up in inventory and operating receivables were in line with the previous year, despite new inventory and invoicing volumes from acquired brand Risenta. Cash flow from investing activities amounted to SEK –5 million (–10), consisting of investments in tangible and intangible assets of SEK –8 million (–10), divestments of tangible assets of SEK 3 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –17 million (–16), consisting of loan repayments amounting to SEK –3 million (–3) and lease liability repayments amounting to SEK –14 million (–13). Cash flow for the period amounted to SEK 35 million (22).

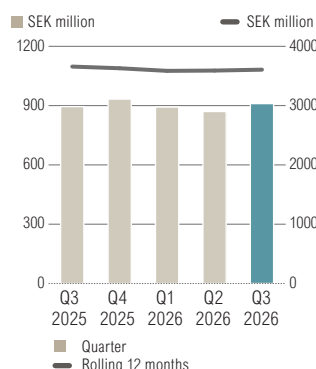
ORGANIC GROWTH OF TYPES OF BRANDS¹



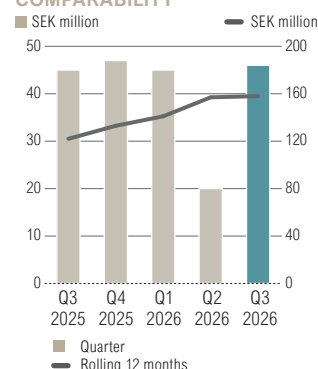
PRODUCT SALES BY TYPE OF BRAND¹



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



¹ Q3 2026

January–September

NET SALES

Net sales amounted to SEK 2,673 million (2,697), a change of –0.9 percent (–2.5). The organic growth in net sales amounted to –2.1 percent (–0.3), while structural changes linked to Risenta contributed 1.9 percent (0.0) and exchange rate fluctuations –0.7 percent (–2.2). For the Group's own consumer brands, the organic growth in net sales amounted to 0.7 percent (–0.1), driven by strong sales growth in some geographical markets for a number of brands in the organic products category, as a result of both marketing investments and improvements to product ranges. This is despite both lower business volumes for North Europe as a consequence of a number of retailer delistings, and changed consumption patterns due to the heatwaves over the summer in large parts of Europe. The sales performance was weak for the health foods and consumer health products categories – health foods due to challenges experienced by some brands that had lower business volumes, and consumer health products as a result of unusually low deliveries of seasonal goods. The organic change in net sales for licensed brands was –2.0 percent (–16.7), due to lower business volumes for brands offering seasonal cold and flu products. For contract manufacturing, the organic change in net sales amounted to –8.0 percent (12.8), as newly rolled out contract manufacturing volumes won and the expanding of several existing contract manufacturing assignments were not able to fully compensate for both contract manufacturing volumes terminated as a result of the fire at the Spanish production facility, and terminated unprofitable contract manufacturing assignments with too low a margin.

GROSS PROFIT

Gross profit amounted to SEK 779 million (717), corresponding to a margin of 29.2 percent (26.6), and gross profit, before items affecting comparability, amounted to SEK 784 million (768), corresponding to a margin of 29.3 percent (28.5). The strong margin development was above all a result of good price management, a more favourable sales mix, with a higher proportion of sales of own consumer brands, completed complexity reduction in the own product and brand portfolio as well as good cost control and high efficiency throughout the supply chain at times. Production and inventory costs were also significantly better aligned with actual production and inventory volumes in South Europe during the third quarter compared with the previous year, when a large part of the production capacity was destroyed in a fire. This was offset to some extent, however, by increasing prices for both transport and certain packaging materials as a consequence of the unstable geopolitical situation in the Middle East. The prices of some key raw materials and finished goods began to rise to some extent in the third quarter, partly due to the heatwaves and droughts in Europe over the summer. The product mix within contract manufacturing was also unfavourable at times in some geographical markets.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 164 million (17), corresponding to a margin of 6.1 percent (0.6), and operating profit/loss, before items affecting comparability, amounted to SEK 111 million (86), corresponding to a margin of 4.1 percent (3.2). The margin improvement was driven by the strong gross margin development, in combination with lower selling and administrative expenses, as a result of efficiency improvements and synergies realised from restructuring programmes implemented. The margin development was offset, however, by larger sequential marketing and sales promotion investments in own consumer brands, aimed at profitable growth, in some geographical markets, in line with the Group's strategic direction.

ITEMS AFFECTING COMPARABILITY

Operating profit/loss included SEK 53 million (–69) of items affecting comparability. These items were attributable to South Europe and the fire-damaged production facility, in the form of SEK 64 million of insurance compensation payments, SEK –6 million of fire-related additional costs and the costs of adjusting the organisation to the

new business conditions, and SEK –5 million of costs connected with fraud. In the comparison period, operating profit/loss included SEK –69 million of items affecting comparability, of which SEK –5 million was accounted for by restructuring costs aimed at reducing the cost base in the Nordics, SEK –1 million by changes in the management in North Europe, SEK –19 million by a change of President and CEO, and SEK –44 million by costs related to a fire-damaged production facility in South Europe, of which asset impairment losses of SEK –49 million, other additional costs related to the fire of SEK –2 million and an initial insurance compensation payment of SEK 7 million.

FINANCIAL ITEMS

Net financial items amounted to SEK –9 million (–26). Interest expenses for external loans payable to credit institutions amounted to SEK –13 million (–19) and interest expenses attributable to leases amounted to SEK –3 million (–4). Interest expenses payable to credit institutions decreased, due to lower market interest rates and indebtedness, and more competitive terms for the new financing from June 2025. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 10 million (1). Other financial items amounted to SEK –3 million (–4).

PROFIT/LOSS FOR THE PERIOD

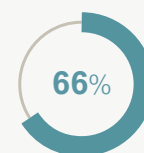
Profit/loss for the period amounted to SEK 133 million (–23), corresponding to earnings per share of SEK 0.91 (–0.16) before and after dilution. Tax on profit/loss for the period amounted to SEK –22 million (–14), of which SEK –24 million (–11) consisted of current tax, and SEK 2 million (–3) of deferred tax. The effective tax rate was 14.4 percent (–167.4), and was essentially a consequence of the fact that most of the SEK 64 million of insurance compensation payments recognised as income will be offset by loss carryforwards not capitalised in the consolidated balance sheet.

CASH FLOW

Cash flow from operating activities improved to SEK 113 million (88), and was entirely attributable to a stronger cash flow from operating activities before changes in working capital, among other things due to insurance compensation payments received. The capital tied up in inventories increased as a consequence of new inventory volumes from the acquired brand Risenta. Operating liabilities increased during the period, due to factors such as renegotiated supplier terms, which was partly offset by increased operating receivables, attributable, among other things, to increased sales. Cash flow from investing activities amounted to SEK –40 million (–25), consisting of investments in tangible and intangible assets of SEK –43 million (–26), of which Risenta trademark rights of SEK –30 million, divestments of tangible assets of SEK 3 million (1), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –81 million (–13), consisting of loan repayments amounting to SEK –8 million (–431), lease liability repayments amounting to SEK –41 million (–40), and dividends paid of SEK –32 million (–29). The comparison period also included loans raised totalling SEK 487 million, which, together with loan repayments, were attributable to refinancing. Cash flow for the period amounted to SEK –8 million (50).

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 328 million (193) and there were unused credit facilities of SEK 461 million (463) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 21.9 percent (17.9). Net debt amounted to SEK 302 million (433) and stood at SEK 317 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.0x (1.6), and was 1.0x at the end of the previous quarter. Shareholders' equity amounted to SEK 3,172 million (2,946) and was SEK 2,933 million at the end of last year. The changes during the year consisted of profit/loss for the period of SEK 133 million, translation differences from the translation of foreign operations of SEK 137 million, share-based payments of SEK 1 million and dividends paid of SEK –32 million. The equity/assets ratio was 67.8 percent (65.6) at the end of the period.



Division Nordics	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 12 months	Full year 2025
Net sales	607	576	1,722	1,707	2,340	2,324
Gross profit	211	201	603	585	805	786
Gross margin, %	34.7	34.8	35.0	34.3	34.4	33.8
Operating profit/loss	62	65	154	138	215	198
Operating margin, %	10.2	11.4	8.9	8.1	9.2	8.5

July–September

NET SALES

Net sales amounted to SEK 607 million (576), a change of 5.3 percent (–5.4). The organic change in net sales amounted to –3.0 percent (–3.6), while structural changes linked to Risenta contributed 6.9 percent (0.0) and exchange rate fluctuations 1.4 percent (–1.8). For own consumer brands included in external product sales, the organic change was 1.9 percent (–1.0), driven by continued strong sales growth for the organic products category, with increased sales volumes due to the positive impact of marketing and sales promotion investments and improvements to product ranges. Sales growth for the health foods category was somewhat weak overall, as a strong sales performance for some large brands could not fully compensate for certain challenges experienced by some other brands with declining business volumes. The sales performance for the consumer health products category was weak, as a consequence of insufficient product offerings and marketing efforts. The organic change for licensed brands was –4.3 percent (–20.0), partly due to lower sales volumes for several brands offering seasonal cold and flu products. For contract manufacturing, the organic change was –45.3 percent (5.3), as a result of terminated unprofitable contract manufacturing assignments.

GROSS PROFIT

Gross profit amounted to SEK 211 million (201), corresponding to a margin of 34.7 percent (34.8). The gross margin was put under some pressure due, among other things, to a temporary deterioration of price and mix management, as well as increasing prices for both road and sea transport and certain packaging materials, attributable to increased crude oil and energy prices due to the unstable geopolitical situation in the Middle East. However, such price increases have not yet been offset by charges at the next stage. The efficiency of the production facilities was somewhat low, due to a certain decline in production volumes, which meant that production and inventory costs were somewhat high and not properly adjusted to the lower actual production and inventory volumes. A favourable sales mix, with a higher proportion of sales of own consumer brands, which usually have higher margins, together with reduced complexity in the own product and brand portfolio, partly mitigated the slightly weak margin development.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 62 million (65), corresponding to a margin of 10.2 percent (11.4). The lower margin was largely a consequence of the lower gross margin, combined with increased sequential marketing and sales promotion investments in own consumer brands, aimed at profitable growth, in line with the Group's strategic direction. Operating profit/loss was also reduced by unrealised bad debt losses of SEK 3 million. Good cost control and synergies realised from restructuring programmes offset the negative margin development to a certain degree.

January–September

NET SALES

Net sales amounted to SEK 1,722 million (1,707), a change of 0.9 percent (–5.3). The organic change in net sales amounted to –2.0 percent (–3.5), while structural changes linked to Risenta contributed 3.0 percent (0.0) and exchange rate fluctuations –0.1 percent (–1.8). For own consumer brands included in external product sales the organic change was 1.2 percent (–0.1). The organic products category experienced strong organic growth, due to both increased distribution and increased market shares for most brands following the positive impact of marketing investments and improvements to product ranges. For the consumer health products category, the sales performance was weak, including lower sales volumes of seasonal products, as a result of insufficient product offerings and marketing efforts. Several brands in the health foods category had continued strong sales growth, but this could not fully compensate for other brands facing challenges and lower business volumes. The organic change for licensed brands was –4.5 percent (–20.6), and was largely attributable to lower sales volumes for several brands offering seasonal cold and flu products. For contract manufacturing, the organic change was –28.7 percent (–1.7), as new, more profitable contracts were unable to compensate for terminated low-margin contract manufacturing assignments.

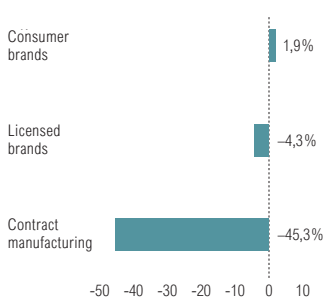
GROSS PROFIT

Gross profit amounted to SEK 603 million (585), corresponding to a margin of 35.0 percent (34.3). The improvement in the margin was essentially due to good price management, a favourable sales mix, with a higher proportion of sales of own consumer brands, which usually have higher margins, as well as good cost control and high efficiency throughout the supply chain at times. The margin development was to some extent offset, however, by increasing prices for both road and sea transport, and certain packaging materials, as a consequence of increased crude oil and energy prices due to the unstable geopolitical situation in the Middle East. The prices of certain raw materials and finished goods also began to rise in the third quarter due to the heatwaves and droughts in Europe over the summer, along with less favourable exchange rate fluctuations due to a stronger US dollar and euro, which are currencies in which the Group makes large raw material and goods purchases.

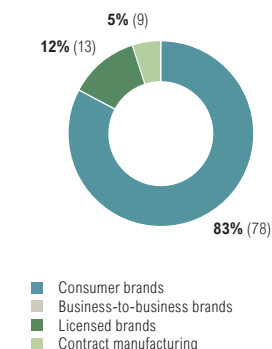
OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 154 million (138), corresponding to a margin of 8.9 percent (8.1). The strong margin development was a result of the improved gross margin, together with good cost control and lower selling and administrative expenses, as a result of efficiency improvements, as well as synergies realised from restructuring programmes implemented. The margin development was offset to an extent by increased marketing and sales promotion investments in own consumer brands, aimed at profitable growth.

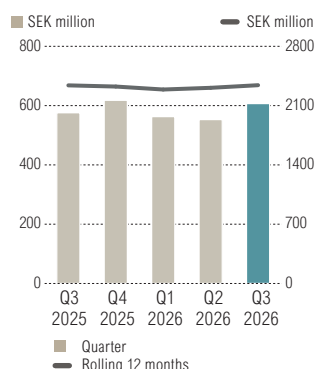
ORGANIC GROWTH OF TYPES OF BRANDS^{2,3}



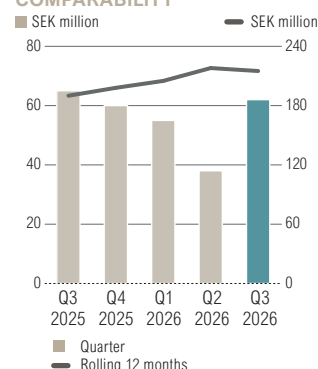
PRODUCT SALES BY TYPE OF BRAND^{2,3}



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



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

² Q3 2026

³ External product sales

Division North Europe	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 12 months	Full year 2025
Net sales	212	236	672	707	898	933
Gross profit	35	43	118	128	160	171
Gross margin, %	16.7	18.4	17.5	18.1	17.9	18.3
Operating profit/loss	2	8	15	21	23	30
Operating margin, %	1.1	3.4	2.2	2.9	2.6	3.2

July–September

NET SALES

Net sales amounted to SEK 212 million (236), a change of –10.2 percent (7.1). The organic change in net sales amounted to –10.3 percent (10.3), while exchange rate fluctuations contributed 0.1 percent (–3.2). The organic change for own consumer brands included in external product sales amounted to –17.3 percent (7.9), as a consequence of both a number of product delistings by a large grocery trade customer, and a change in consumption patterns in July and August due to extreme heat, which caused consumers to prioritise spending on other things. For our own business-to-business brands, the organic change was –15.7 percent (–14.7), and was largely attributable to the ongoing transition to a more profitable business model, in combination with weak demand at times. The organic growth for contract manufacturing was –4.6 percent (25.1), as new contract manufacturing assignments could not fully compensate for terminated assignments.

GROSS PROFIT

Gross profit amounted to SEK 35 million (43), corresponding to a margin of 16.7 percent (18.4). The lower margin was largely attributable to an unfavourable sales mix, and low efficiency at production facilities due to decreases in production volumes, as production and inventory costs could not be properly adjusted to actual production and inventory volumes. There continued to be some shortages due to which raw materials had to be procured outside contractual volumes at higher spot market prices. Furthermore, prices for road and sea transport, as well as gas and packaging materials, rose as a result of higher crude oil and energy prices due to the unstable geopolitical situation in the Middle East. The overall price picture for key raw materials, some other inputs and finished goods was relatively stable, but price levels were still high.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 2 million (8), corresponding to a margin of 1.1 percent (3.4). The lower margin was essentially a consequence of the weak gross margin, which could not be compensated for by lower selling and administrative expenses.

January–September

NET SALES

Net sales amounted to SEK 672 million (707), a change of –5.1 percent (5.0). The organic growth in net sales amounted to –3.2 percent (7.9), while exchange rate fluctuations contributed –1.9 percent (–2.9). The organic change for own consumer brands included in external sales was –6.0 percent (2.4), following a decrease in business volumes during the heatwaves over the summer when consumers prioritised spending on other things. A large grocery trade customer also delisted a number of products at the beginning of the third quarter, which could not be compensated for. For own business-to-business brands, the organic change was –9.0 percent (–13.9), as a consequence of the ongoing transition to a more profitable business model. The organic growth for contract manufacturing was 1.8 percent (24.6), as a result of both new and expanded contract manufacturing volumes being able to fully compensate for terminated assignments.

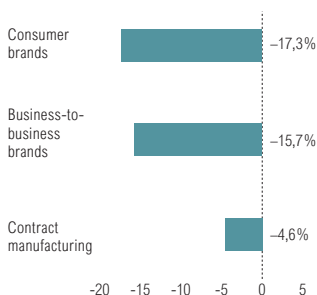
GROSS PROFIT

Gross profit amounted to SEK 118 million (128), corresponding to a margin of 17.5 percent (18.1). The lower margin was essentially a consequence of an unfavourable sales mix, and the fact that profitable contract manufacturing assignments lost were replaced by new, less profitable contract manufacturing assignments. There were sometimes shortages due to which raw materials had to be procured outside contractual volumes at higher spot market prices. Prices for road and sea transport, as well as gas and packaging materials, began to rise during the period due to higher crude oil and energy prices related to the geopolitical instability in the Middle East. Such price increases have not yet been offset by charges at the next stage. Prices for key raw materials, other inputs and finished goods remained relatively stable, but at still high price levels. In the first half of the year, both good cost control and efficiency were maintained at both production facilities and in other parts of the supply chain, along with good customer delivery capacity, which contributed to lower production costs that were better aligned with actual production volumes. In the third quarter, the production facilities' efficiency deteriorated, due to a decrease in volumes, which resulted in higher production and inventory costs.

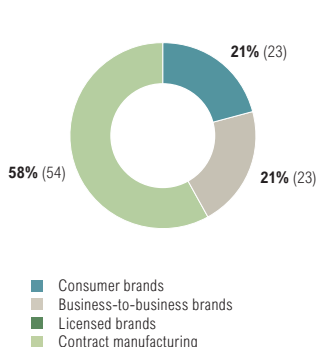
OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 15 million (21), corresponding to a margin of 2.2 percent (2.9). The lower margin was a consequence of the weaker gross margin development, which to some extent was offset by good cost control for both selling and administrative expenses.

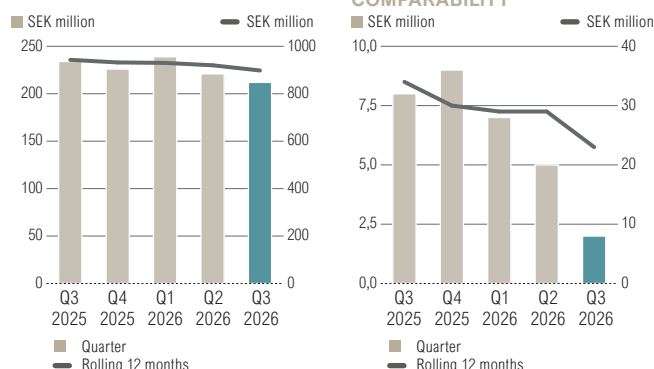
ORGANIC GROWTH OF TYPES OF BRANDS^{2,3}



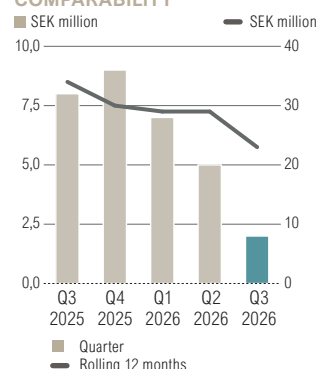
PRODUCT SALES BY TYPE OF BRAND^{2,3}



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



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

² Q3 2026

³ External product sales

DIVISION SOUTH EUROPE¹

PERCENTAGE NET SALES
IN THE GROUP²

11%

Division South Europe	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Rolling 12 months	Full year 2025
Net sales	99	89	297	308	391	402
Gross profit	18	13	65	56	87	78
Gross margin, %	18.0	15.0	21.8	18.1	22.3	19.5
Operating profit/loss	–1	–6	3	–7	3	–7
Operating margin, %	–1.4	–6.9	0.9	–2.3	0.8	–1.6

July–September

NET SALES

Net sales amounted to SEK 99 million (89), a change of 10.2 percent (–7.7). The organic change in net sales amounted to 10.2 percent (–4.9), while exchange rate fluctuations contributed 0.0 percent (–2.8). The organic growth for own consumer brands included in external sales was 0.0 percent (8.5), but with a continued strong sales performance in the French grocery trade, despite subdued sales volumes in July and August due to the heatwaves, which compensated for the weak sales performance for French health food stores. In the Spanish market, sales growth for own consumer brands was strong, partly due to improved delivery capacity, as third-party suppliers replaced the lost production capacity caused by last year's fire at a production facility. For licensed brands, organic growth was 11.9 percent (22.2), but sales volumes remained relatively low. The organic change for contract manufacturing was 40.9 percent (–35.2), which was largely attributable to new, profitable contract manufacturing assignments in the French geographical market.

GROSS PROFIT

Gross profit amounted to SEK 18 million (13), corresponding to a margin of 18.0 percent (15.0). The margin improvement was mainly related to production and inventory costs being significantly better aligned with actual production and inventory volumes compared with the previous year, when a large part of the production capacity at a production facility was destroyed in a fire. The product mix within contract manufacturing was also more profitable, but this was offset to an extent by price increases for road transport and certain packaging materials, as a consequence of increasing crude oil and energy prices due to the unstable geopolitical situation in the Middle East. Slightly higher temporary production costs at a production facility, aimed at addressing certain capacity shortages, reduced the gross profit.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK –1 million (–6), corresponding to a margin of –1.4 percent (–6.9). The margin improvement was essentially a result of the improved gross margin, together with lower selling and administrative expenses following efficiency improvements.

January–September

NET SALES

Net sales amounted to SEK 297 million (308), a change of –3.5 percent (–3.8). The organic change in net sales amounted to –1.6 percent (–1.2), while exchange rate fluctuations contributed –1.9 percent (–2.6). Organic growth for own consumer brands included in external product sales was 3.3 percent (–1.9), with a strong sales performance in the French grocery trade due to new listings and increased market shares, despite subdued sales volumes during the summer months due to heatwaves. This more than compensated for the weak sales performance in health food stores for own consumer brands. The sales performance for consumer brands in the Spanish market was weak in the first half of the year, as a consequence of a reduced product range after last year's fire at the production facility, but this changed in the third quarter due to an improved delivery capacity, after third-party suppliers replaced some of the previous year's lost production capacity. For licensed brands, organic growth was 14.2 percent (24.5), but sales volumes remained relatively low. The organic change for contract manufacturing was –15.5 percent (–3.5), as new, profitable manufacturing assignments terminated as a consequence of the fire at the Spanish production facility.

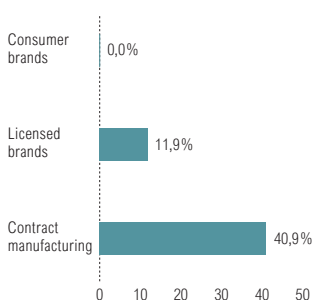
GROSS PROFIT

Gross profit amounted to SEK 65 million (56), corresponding to a margin of 21.8 percent (18.1). The margin improvement was driven by sequential price increases for own consumer brands, good price management, a favourable sales mix, and a sometimes more profitable product mix in contract manufacturing. Production and inventory costs in the third quarter were also significantly better aligned with actual production and inventory volumes compared with the previous year, when a large part of a production facility's production capacity was destroyed in a fire. This was offset, to some extent, by temporary promotional campaign discounts for a brand, and sometimes lower efficiency at the production facilities. Certain capacity constraints at a production facility resulted in a weaker customer delivery capacity, especially during the second quarter. Slightly higher temporary production costs at a production facility, aimed at addressing certain capacity shortages during the third quarter, reduced the gross profit.

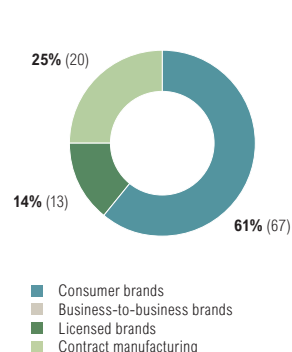
OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 3 million (–7), corresponding to a margin of 0.9 percent (–2.3). The margin improvement was essentially driven by the improved gross margin, together with both lower selling and administrative expenses, as a consequence of efficiency improvements.

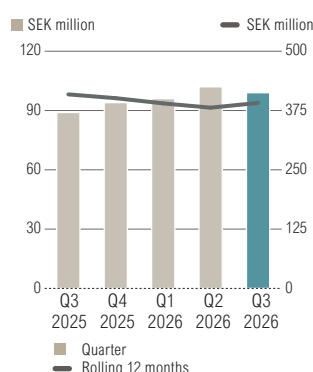
ORGANIC GROWTH OF TYPES OF BRANDS^{2,3}



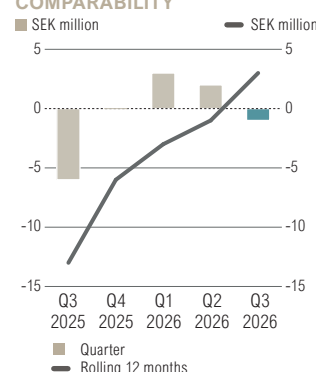
PRODUCT SALES BY TYPE OF BRAND^{2,3}



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



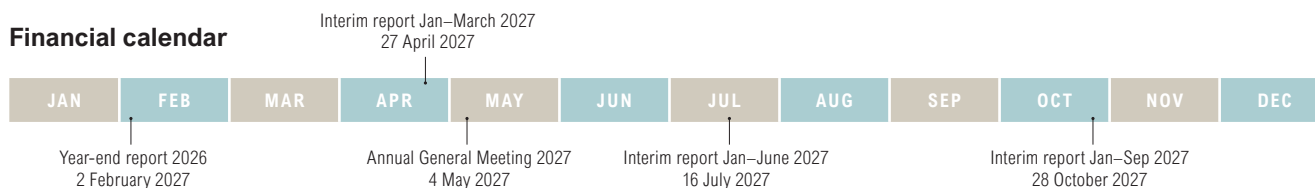
¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

² Q3 2026

³ External product sales

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. The Swedish grocery trade moved their launch window for 2026 from the first quarter to the second quarter, however, which will to some extent have a negative impact on sales in the first quarter and a positive impact in the second quarter. 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 61 million (55), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –22 million (–42), while profit/loss before tax amounted to SEK 128 million (–223). The operating profit/loss for the comparison period included items affecting comparability of SEK –19 million related to the change of President and CEO. Profit/loss before tax included a dividend of SEK 117 million, and the comparison period included a SEK –175 million impairment of shares in subsidiaries. Net financial items amounted to SEK 33 million (–6) and consisted of interest income from and interest expenses to subsidiaries of SEK 11 million (17), interest income from and interest expenses to credit institutions of SEK –9 million (–15), translation differences in respect of financial receivables and liabilities in foreign currency of SEK 9 million (–2), translation differences in respect of net investments in subsidiaries of SEK 23 million (–5) and other financial items of SEK –1 million (–1).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 748 million (608). Borrowing from credit institutions amounted to SEK 486 million (483) at the end of the period. Shareholders' equity amounted to SEK 2,276 million (2,090) and stood at SEK 2,179 million at the end of the previous year. The changes in shareholders' equity consisted of the profit/loss for the period of SEK 128 million, share-based payments of SEK 1 million and dividends paid of SEK –32 million.

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

Related parties

A share-based incentive scheme, LTI 2026/2028, for Group Management and other key personnel, was launched during the second quarter of 2026, following a resolution by the 2026 Annual General Meeting. To take part in the scheme, participants have undertaken to hold shares in Midsona themselves. For further information, see Note 7 *The share and shareholders* on page 19. Apart from this, there were no other significant related-party transactions during the period January–September 2026. Also see Note 31 *Related parties* on page 143 of the 2025 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.

There is considerable uncertainty about the impact of the geopolitical conflict in the Middle East on both economic activity and inflation. In the short term, energy production in several Middle Eastern

countries has sometimes had to be shut down, while the security situation has also led to the suspension of shipping through the Strait of Hormuz, through which some of the world's energy is transported. The impact on the world economy so far has been a rise in the price of oil and natural gas, but with considerable volatility that could lead to wider disruptions in the financial markets. This has in turn led to relatively large price increases for some other inputs. Increasing energy prices have also begun to drive up key interest rates. A protracted conflict in the Middle East could put further upwards pressure on inflation and a drag on growth. In addition, the continued unpredictability of America's trade policy and foreign policy direction remains a risk factor as the war in Ukraine continues. Uncertainty about future developments therefore remains high and may delay or impede the expected recovery of both the Swedish economy and several other European economies. For a few years of slightly more difficult conditions for their personal finances, consumers have changed their purchasing behaviour and prices have become more important, to the detriment of sustainable and healthy products in the higher price segment. This has occasionally led to challenges with regard to demand for some of the Group's own brand product groups, sometimes resulting in a slowdown in sales volumes. In response to the change in consumer behaviour, hard work has been done to develop the customer offering and enhance the range and purchasing experience. Long-term societal trends clearly point to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatile finished goods, raw material, packaging material, energy, gas and transport prices, and fluctuations in major currencies, such as the US dollar and the euro, are an ever present reality for the Group. The geopolitical instability in the Middle East has led to increasing prices for oil, energy and natural gas, which may result, internally, in increased energy costs for production facilities when energy contracts are concluded or extended. Some packaging price increases have had an impact, which applies especially to plastic packaging, and the price level of both road and sea transport has risen as a result of the conflict in the Middle East. Lead times for some raw material deliveries from Asia have also increased due to occasional container shortages. Midsona's exposure to such container transport is moderate, however. A protracted geopolitical conflict in the Middle East could fuel inflationary pressures, with increased prices for key raw materials. That being said, raw material prices are largely determined by the latest crop and harvest yields, which are still being significantly affected by weather events such as droughts, rainfall and flooding. The risk of crop and harvest failure is increasing, especially for organic produce, for which pesticides are not used against common pests. For key organic raw materials, the focus is particularly on establishing relationships with several parallel suppliers to ensure planned purchase volumes. The prices of several key raw materials stabilised in the last few months of 2025, as harvests generally turned out better than in 2024, which boded well for relatively stable prices for these raw materials in the first half of 2026 too. The heatwaves and droughts over the summer in large parts of Europe have led to smaller harvests of some key raw materials, which has affected prices, with increases in the price of both raw materials and finished goods. However, there is no clear picture of price trends for all of the Group's key raw materials and finished goods up to the end of the year. That said, the large increases in the price of artificial fertiliser have affected the prices of some key raw materials and, by extension, some finished goods, which Midsona buys, and will buy in the coming months.

All in all, exchange rate fluctuations were favourable for the Group as a whole in 2025, especially as the Swedish krona appreciated against both the US dollar and the euro, in which most of the Group's input and finished goods are purchased, and the euro appreciated against the US dollar. However, the Swedish krona gradually weak-

ened against both the US dollar and the euro during the first nine months of 2026, partly due to the recent escalation of concerns in the financial markets, resulting in higher purchase prices for raw materials, other inputs and finished goods for Midsona.

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 2025 Annual Report. For a detailed account of risks and uncertainties, please see the *Risks* section of the Directors' Report on pages 35–39, and Note 28 *Financial risk management* on pages 140–142 of the 2025 Annual Report.

Sustainability

Sustainability is a central part of Midsona's vision and strategy. Through the Group's sustainability framework, named A Healthier Tomorrow, material environmental, social and governance matters are being prioritised and monitored on both an annual basis, and a quarterly basis in selected areas, to ensure progress towards set targets.

A SAFE WORKPLACE

Midsona is strongly focused on pursuing and further developing a "safety first" culture, with an ambition of becoming an accident-free workplace. During the period, health and safety representatives from all of the Group's operations gathered to continue with the development of common principles and approaches for ensuring a safe workplace. A prerequisite is that all injuries are properly reported, which is a continued priority area. The accident frequency increased over the period, mainly because there were fewer working hours compared with the previous year. At the same time, the number of work-related injuries with lost time was slightly lower than during the corresponding period last year.

THE PATH TO NET-ZERO EMISSIONS

Midsona's climate target of achieving net-zero emissions throughout the value chain by 2045 is a central part of the Group's strategy. The work being done is focused on increasing energy efficiency, switching to renewable energy in own operations and getting the supply chain on board with the transition.

Energy intensity and the share of renewable energy developed in the right direction during the period, compared with the same period of last year. The energy intensity decreased mainly as a result of energy efficiency improvements and changes in the production structure, including the closing of a production line in Germany that has been outsourced.

The percentage of suppliers who have committed to science-based climate targets increased significantly during the period, mainly due to a large Midsona supplier joining the Science Based Targets initiative (SBTi). Several suppliers have also had their targets approved by the SBTi, which can be seen in the performance for the period.

Key figures, Group	Jan–Sep 2026	Jan–Sep 2025	Rolling 12 months	Full year 2025
Work-related injuries with lost time, number ¹	20	21	26	27
Lost Time Injury Frequency Rate (LTIFR) ²	22.5	20.3	21.8	20.2
Energy intensity, MWh/tonne produced ³	0.42	0.52	0.44	0.51
Share of renewable energy, % ³	47.0	38.1	46.8	39.9
Suppliers with approved SBTs, % ⁴	–	–	15.0	11.7
Suppliers with SBT commitments, % ⁴	–	–	14.1	1.8

¹ A physical injury occurring in the working environment that results in lost time of at least one full working day, and which must be recorded

² Lost Time Injury Frequency Rate (LTIFR)

³ Includes all the Midsona production facilities

⁴ Science Based Target (SBT). Approved or committed to in accordance with the Science Based Target Initiative (SBTi), calculated based on purchasing costs for purchased goods and services

Review by auditor

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

Significant events in January–September

CHANGES TO GROUP MANAGEMENT

Niclas Lundin was appointed the new CFO of Midsona. He took up his position on 1 March 2026 and has been a member of Group Management since this date.

Beatrice Perlman Ewert (former Director Sustainability) was appointed Director Communication & Sustainability, as a step in further increasing Midsona's capacity to implement its strategy. In her new role, she will lead and develop the Group's communication strategy, in addition to her current responsibility for the sustainability agenda. She took up her new position on 1 April and has been a member of Group Management since this date.

INSURANCE COMPENSATION PAYMENTS

In March 2026, Midsona received an insurance compensation payment, under its property insurance, of SEK 57 million (EUR 5,380,000), in addition to SEK 7 million (EUR 600,000) that was previously paid in August 2025, for property damage linked to the fire at the production facility in Castellcir in July 2025. The amount paid has been recognised as an item affecting comparability in the January–September 2026 interim report in the same way as the previously paid amount of SEK 7 million (EUR 600,000) was recognised in the January–September 2025 interim report. Midsona also received a SEK 7 million (EUR 576,000) insurance compensation payment in August 2026 under its business interruption insurance, for damage related to the fire at the production facility in Castellcir. The amount paid has been recognised as an item affecting comparability in the January–September 2026 interim report. No further compensation claims are expected under the property and business interruption insurance.

ACQUISITION OF BRANDS

On 31 March, Midsona concluded an agreement to acquire the rights to the Risenta brand in an asset deal, one of Sweden's best-known healthy food brands. The purchase price amounted to SEK 46 million, excluding acquisition-related costs, and comprised the brand (SEK 30 million), an inventory of finished goods (SEK 12 million) and related production equipment (SEK 4 million). The acquisition of the brand and inventory of finished goods was completed on 1 June, at which time SEK 42 million was paid in cash from available cash and cash equivalents. The relevant production equipment and associated raw materials were acquired in October 2026.

Net sales for the brand are expected to amount to approximately SEK 130 million annually, which will mainly be allocated to the Swedish geographical market. The customers are mostly companies in the grocery trade. The acquisition will have a gradually increasing positive impact on both the operating margin and earnings per share.

The assets making up the brand and finished goods inventory are recognised in the Midsona Group's accounts from 1 June 2026, and will be reported in the Nordics operating segment in the segment reporting. The Risenta brand is estimated to have a useful life of 20 years.

EXTENSION OF A FINANCING AGREEMENT

The financing agreement with Nordea Bank was extended in June for another year on the same terms. Following the extension it will now run until June 2029, with the option of a further one-year extension to June 2030.

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 12-month period October 2025–September 2026, the organic change in net sales amounted to –1.3 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the 12-month period October 2025–September 2026, the EBIT margin was 4.3 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x. In September 2026, net debt/adjusted EBITDA (rolling 12 months) was 1.0x.

Malmö, 22 October 2026
Midsona AB (publ)
BOARD OF DIRECTORS

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the interim report of Midsona AB (publ) for the period 1 January 2026 to 30 September 2026. 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 Financial Information 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 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 2026
Deloitte AB

Jeanette Roosberg
AUTHORISED PUBLIC ACCOUNTANT

FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales	3.4	910	895	2,673	2,697	3,606	3,630
Expenses for goods sold		-647	-688	-1,894	-1,980	-2,561	-2,647
Gross profit		263	207	779	717	1,045	983
Selling expenses		-147	-138	-442	-449	-590	-597
Administrative expenses		-75	-75	-239	-257	-315	-333
Other operating income		10	8	73	10	74	11
Other operating expenses		-4	-2	-7	-4	-9	-6
Operating profit/loss	3	47	0	164	17	205	58
Financial income		10	2	15	5	15	5
Financial expenses		-8	-9	-24	-31	-32	-39
Profit/loss before tax		49	-7	155	-9	188	24
Tax on profit/loss for the period		-10	-8	-22	-14	-22	-14
Profit/loss for the period		39	-15	133	-23	166	10
<i>Profit/loss for the period is divided between:</i>							
Parent Company shareholders (SEK million)		39	-15	133	-23	166	10
Earnings per share before dilution attributable to Parent Company shareholders (SEK)		0.27	-0.11	0.91	-0.16	1.14	0.07
Earnings per share after dilution attributable to Parent Company shareholders (SEK)		0.27	-0.11	0.91	-0.16	1.14	0.07

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Profit/loss for the period	39	-15	133	-23	166	10
<i>Items that have been or may be reclassified to profit/loss for the period</i>						
Translation differences from the translation of foreign operations for the period	62	-12	137	-70	91	-116
Other comprehensive income for the period	62	-12	137	-70	91	-116
Comprehensive income for the period	101	-27	270	-93	257	-106
Comprehensive income for the period is divided between:						
Parent Company shareholders (SEK million)	101	-27	270	-93	257	-106

During the quarter, Urtekram Beauty launched the new hair styling range Nordic Hair Styling with Care. The range consists of three innovative products: Anti-Frizz Heat Protection Styling Cream, Strengthening Hair Serum and Salt Water Spray.



SUMMARY CONSOLIDATED BALANCE SHEET

SEK million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Intangible assets	5	2,883	2,819	2,771
Tangible assets		306	313	292
Non-current receivables		5	5	5
Deferred tax assets		63	72	72
Fixed assets		3,257	3,209	3,140
Inventories		665	667	552
Accounts receivable		381	376	327
Tax receivables		5	5	5
Other receivables		20	14	30
Prepaid expenses and accrued income		31	27	21
Cash and cash equivalents		328	193	316
Current assets		1,430	1,282	1,251
Assets	6	4,687	4,491	4,391
SHAREHOLDERS' EQUITY				
Share capital	7	727	727	727
Additional paid-up capital		1,820	1,820	1,849
Reserves		140	49	3
Profit brought forward, including profit/loss for the period		485	350	354
Shareholders' equity		3,172	2,946	2,933
LIABILITIES				
Non-current interest-bearing liabilities		565	561	550
Other non-current liabilities		7	14	10
Deferred tax liabilities		304	313	303
Non-current liabilities		876	888	863
Current interest-bearing liabilities		65	65	65
Accounts payable		331	332	261
Tax liabilities		11	10	13
Other current liabilities		42	60	54
Accrued expenses and deferred income		190	190	202
Current liabilities		639	657	595
Liabilities	6	1,515	1,545	1,458
Shareholders' equity and liabilities		4,687	4,491	4,391

SUMMARY CONSOLIDATED STATEMENT OF 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 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 Sep 2025	727	1,820	49	350	2,946
Opening shareholders' equity, 1 Oct 2025	727	1,820	49	350	2,946
Profit/loss for the period	–	–	–	33	33
Other comprehensive income for the period	–	–	–46	–	–46
Comprehensive income for the period	–	–	–46	33	–13
Closing shareholders' equity, 31 Dec 2025	727	1,820	3	383	2,933
Opening shareholders' equity, 1 Jan 2026	727	1,820	3	383	2,933
Profit/loss for the period	–	–	–	133	133
Other comprehensive income for the period	–	–	137	–	137
Comprehensive income for the period	–	–	137	133	270
Share-based payments, LTI 2026/2028	–	–	–	1	1
Dividend	–	–	–	–32	–32
Transactions with the Group's owners	–	–	–	–31	–31
Closing shareholders' equity, 30 Sep 2026	727	1,820	140	485	3,172

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Profit/loss before tax	49	-7	155	-9	188	24
Adjustment for items not included in cash flow	25	82	98	190	136	228
Income tax paid	-4	-8	-26	-21	-30	-25
Cash flow from operating activities before changes in working capital	70	67	227	160	294	227
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Increase (-)/Decrease (+) in inventories	-19	-19	-103	-92	-3	8
Increase (-)/Decrease (+) in operating receivables	-40	-40	-37	-43	-5	-11
Increase (+)/Decrease (-) in operating liabilities	46	40	26	63	-32	5
Changes in working capital	-13	-19	-114	-72	-40	2
Cash flow from operating activities	57	48	113	88	254	229
INVESTING ACTIVITIES						
Acquisitions of intangible assets	0	-3	-30	-6	-30	-6
Acquisitions of tangible assets	-8	-7	-13	-20	-21	-28
Divestments of tangible assets	3	0	3	1	13	11
Change in financial assets	0	0	0	0	1	1
Cash flow from investing activities	-5	-10	-40	-25	-37	-22
Cash flow after investing activities	52	38	73	63	217	207
FINANCING ACTIVITIES						
Loans raised	-	-	-	487	-	487
Repayment of loans	-3	-3	-8	-431	-10	-433
Repayment of lease liabilities	-14	-13	-41	-40	-55	-54
Dividends paid	-	-	-32	-29	-32	-29
Cash flow from financing activities	-17	-16	-81	-13	-97	-29
Cash flow for the period	35	22	-8	50	120	178
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of period	282	171	316	141	193	141
Translation difference in cash and cash equivalents	11	0	20	2	15	-3
Cash and cash equivalents at end of period	328	193	328	193	328	316

SUMMARY INCOME STATEMENT, PARENT COMPANY

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales	20	18	61	55	79	73
Selling expenses	0	0	0	0	-1	-1
Administrative expenses	-26	-21	-83	-95	-109	-121
Other operating income	0	0	0	0	0	0
Other operating expenses	0	0	0	-2	0	-2
Operating profit/loss	-6	-3	-22	-42	-31	-51
Result from participations in subsidiaries	-	-	117	-175	173	-119
Financial income	30	8	56	29	63	36
Financial expenses	-8	-10	-23	-35	-37	-49
Profit/loss after financial items	16	-5	128	-223	168	-183
Allocations	-	-	-	-	49	49
Profit/loss before tax	16	-5	128	-223	217	-134
Tax on profit/loss for the period	0	0	0	0	0	0
Profit/loss for the period¹	16	-5	128	-223	217	-134

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 Sep 2026	30 Sep 2025	31 Dec 2025
FIXED ASSETS				
Intangible assets		13	23	21
Tangible assets		3	4	3
Participations in subsidiaries		2,374	2,393	2,374
Receivables from subsidiaries		387	448	241
Deferred tax assets		1	1	1
Financial assets		2,762	2,842	2,616
Fixed assets		2,778	2,869	2,640
CURRENT ASSETS				
Receivables from subsidiaries		47	138	179
Other receivables		17	16	16
Cash and bank balances		287	145	266
Current assets		351	299	461
Assets		3,129	3,168	3,101
SHAREHOLDERS' EQUITY				
Share capital	7	727	727	727
Statutory reserve		58	58	58
Profit brought forward, including profit/loss for the period and other reserves		1,491	1,305	1,394
Shareholders' equity		2,276	2,090	2,179
Untaxed reserves		15	21	15
PROVISIONS				
Liabilities to credit institutions		486	483	482
Other non-current liabilities		0	7	4
Non-current liabilities		486	490	486
LIABILITIES				
Liabilities to subsidiaries		327	538	391
Other current liabilities		25	29	30
Current liabilities		352	567	421
Shareholders' equity and liabilities		3,129	3,168	3,101

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

With regard to the Group, this interim report for January–September 2026 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.

NOTE 2. SIGNIFICANT ESTIMATES AND ASSUMPTIONS

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

During the first nine months of 2026, 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. Company Management decided to capitalise tax loss carryforwards from previous years in certain geographical markets, corresponding to the level utilised against the 2026 estimated taxable profit for the period January–September. For some other geographical markets, given short-term earnings capacity forecasts and the levels of already capitalised tax loss carryforwards from previous

In the interim report for January–September 2026, the same accounting principles and calculation methods were applied as in the last annual report issued for 2025 (Note 1 *Accounting principles*, pages 124–127). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2026 had no significant impact on the Group's accounting for the period January–September 2026.

Long-term incentive scheme

The 2026 Annual General Meeting resolved to introduce a long-term share-based incentive scheme (LTI 2026/2028) for Group Management and other key personnel. See Note 7 *The share and shareholders* on page 19 for more detailed information about the scheme.

years, company management decided to hold off on capitalising any new tax loss carry-forwards.

At the end of the reporting period, company management assessed the extent to which the targets for the number of performance shares vested and the performance conditions under the long-term share-based incentive scheme had been met.

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 and that have a significant impact on the financial statements, as well as estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 32 *Significant estimates and assumptions* on page 143 of the 2025 Annual Report.

NOTE 3. OPERATING SEGMENTS, GROUP

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
July–September	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, external	604	573	210	234	96	88	–	–	–	–	910	895
Net sales, intra-Group	3	3	2	2	3	1	14	12	–22	–18	–	–
Net sales	607	576	212	236	99	89	14	12	–22	–18	910	895
Expenses for goods sold	–396	–376	–176	–193	–81	–126	–	–	6	7	–647	–688
Gross profit	211	200	36	43	18	–37	14	12	–16	–11	263	207
Other operating income/expenses	–149	–135	–34	–36	–18	–13	–31	–33	16	10	–216	–207
Operating profit/loss	62	65	2	7	0	–50	–17	–21	0	–1	47	0
Financial items											2	–7
Profit/loss before tax											49	–7
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	–	0	–	1	–1	44	–	0	–	–	–1	45
Depreciation/amortisation and impairment	12	12	6	8	4	48	10	11	–	–	32	79
Of which impairments	–	–	–	–	–	44	–	–	–	–	–	44
Gross profit, before items affecting comparability	211	200	36	43	18	13	14	12	–16	–11	264	257
Operating profit/loss, before items affecting comparability	62	65	2	8	–1	–6	–17	–21	0	–1	46	45
Average number of employees	325	357	198	200	129	157	22	21	–	–	674	735
Number of employees as of the balance sheet date	326	347	196	201	128	146	21	21	–	–	671	715

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	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, external	1,713	1,698	669	700	291	299	–	–	–	–	2,673	2,697
Net sales, intra-Group	9	9	3	7	6	9	41	35	–59	–60	–	–
Net sales	1,722	1,707	672	707	297	308	41	35	–59	–60	2,673	2,697
Expenses for goods sold	–1,119	–1,123	–554	–579	–237	–302	–	–	16	24	–1,894	–1,980
Gross profit	603	584	118	128	60	6	41	35	–43	–36	779	717
Other operating income/expenses	–449	–451	–103	–108	–4	–57	–101	–119	42	35	–615	–700
Operating profit/loss	154	133	15	20	56	–51	–60	–84	–1	–1	164	17
Financial items											–9	–26
Profit/loss before tax											155	–9
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	–	5	–	1	–53	44	–	19	–	–	–53	69
Depreciation/amortisation and impairment	34	35	20	23	10	59	32	35	–	–	96	152
Of which impairments	–	–	–	–	–	44	–	–	–	–	–	44
Gross profit, before items affecting comparability	603	585	118	128	65	56	40	35	–43	–36	784	768
Operating profit/loss, before items affecting comparability	154	138	15	21	3	–7	–60	–65	–1	–1	111	86
Average number of employees	328	370	198	203	134	157	23	20	–	–	683	750
Number of employees as of the balance sheet date	326	347	196	201	128	146	21	21	–	–	671	715

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	2026	2025	2026	2025	2026	2025	2026	2025
GEOGRAPHICAL AREAS ¹								
Sweden	264	229	—	—	—	—	264	229
Denmark	95	102	0	0	0	0	95	102
Finland	95	105	—	—	—	0	95	105
Norway	120	106	0	0	—	—	120	106
France	1	0	2	2	57	54	60	56
Spain	5	6	1	2	37	31	43	39
Germany	0	0	184	208	0	0	184	208
Rest of Europe	24	25	23	22	2	2	49	49
Other countries outside Europe	0	0	0	—	0	1	0	1
Net sales	604	573	210	234	96	88	910	895
SALES CHANNEL								
Pharmacies	64	72	—	—	—	—	64	72
Grocery trade	428	391	92	94	45	35	565	520
Food Service	25	23	41	49	2	2	68	74
Health food stores	36	33	75	89	42	42	153	164
Other specialist retailers	18	21	2	2	—	—	20	23
Others	33	33	0	0	7	9	40	42
Net sales	604	573	210	234	96	88	910	895
PRODUCT CATEGORIES								
Organic products	193	186	209	233	96	88	498	507
Health foods	271	246	—	—	—	—	271	246
Consumer health products	139	140	—	—	—	—	139	140
Services linked to product handling	1	1	1	1	0	0	2	2
Net sales	604	573	210	234	96	88	910	895
TYPES OF BRANDS								
Own consumer brands	501	445	44	54	59	59	604	558
Own business-to-business brands	—	—	44	53	—	—	44	53
Licensed brands	74	76	—	—	13	11	87	87
Contract manufacturing	28	51	121	126	24	18	173	195
Services linked to product handling	1	1	1	1	0	0	2	2
Net sales	604	573	210	234	96	88	910	895

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

The Norwegian brand Helios launched organic apple sauce with rhubarb, and noodles made from 100 percent organic spelt, during the quarter.



SEK million	Nordics		North Europe		South Europe		Group	
January–September	2026	2025	2026	2025	2026	2025	2026	2025
GEOGRAPHICAL AREAS¹								
Sweden	722	699	0	0	–	–	722	699
Denmark	290	302	1	0	0	0	291	302
Finland	272	299	–	–	–	0	272	299
Norway	337	310	0	0	–	–	337	310
France	2	2	4	5	176	170	182	177
Spain	15	13	3	4	107	119	125	136
Germany	0	0	584	618	0	0	584	618
Rest of Europe	73	71	77	73	7	8	157	152
Other countries outside Europe	2	2	0	–	1	2	3	4
Net sales	1,713	1,698	669	700	291	299	2,673	2,697
SALES CHANNEL								
Pharmacies	187	208	–	–	–	–	187	208
Grocery trade	1,199	1,153	273	303	132	128	1,604	1,584
Food Service	74	74	136	153	5	6	215	233
Health food stores	100	100	255	236	130	137	485	473
Other specialist retailers	52	67	4	7	–	–	56	74
Others	101	96	1	1	24	28	126	125
Net sales	1,713	1,698	669	700	291	299	2,673	2,697
PRODUCT CATEGORIES								
Organic products	581	551	668	699	291	299	1,540	1,549
Health foods	736	732	–	–	–	–	736	732
Consumer health products	392	411	–	–	–	–	392	411
Services linked to product handling	4	4	1	1	0	0	5	5
Net sales	1,713	1,698	669	700	291	299	2,673	2,697
BRANDS								
Own consumer brands	1,406	1,338	155	168	190	188	1,751	1,694
Own business-to-business brands	–	–	147	165	–	–	147	165
Licensed brands	202	211	–	–	35	31	237	242
Contract manufacturing	101	145	366	366	66	80	533	591
Services linked to product handling	4	4	1	1	0	0	5	5
Net sales	1,713	1,698	669	700	291	299	2,673	2,697

Friggs launched the Chew range during the quarter, with practical chewable tablets, as well as Triple Magnesium, a new effervescent tablet with three different forms of magnesium.



NOTE 5. INTANGIBLE ASSETS

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

SEK million	Goodwill	Brands	Customer relationships	Other intangible assets	Total
Opening balance, 1 Jan 2025	1,576	1,261	45	25	2,907
Acquisitions/investments	–	–	–	6	6
Amortisation for the period	–	–15	–13	–7	–35
Translation differences for the period	–28	–29	–2	0	–59
Closing balance, 30 Sep 2025	1,548	1,217	30	24	2,819
Opening balance, 1 Oct 2025	1,548	1,217	30	24	2,819
Acquisitions/investments	–	–	–	0	0
Amortisation for the period	–	–4	–4	–3	–11
Translation differences for the period	–23	–14	0	0	–37
Closing balance, 31 Dec 2025	1,525	1,199	26	21	2,771
Opening balance, 1 Jan 2026	1,525	1,199	26	21	2,771
Acquisitions/investments	–	30	–	1	31
Amortisation for the period	–	–13	–11	–8	–32
Translation differences for the period	79	33	1	0	113
Closing balance, 30 Sep 2026	1,604	1,249	16	14	2,883

NOTE 6. MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE, GROUP

Fair value

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

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
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	5
Accounts receivable	381	376	327
Other receivables	20	14	30
Cash and cash equivalents	328	193	316
Total	734	588	678
Total receivables	734	588	678
LIABILITIES			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	–	1	0
Total	–	1	0
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	565	561	550
Other non-current liabilities	7	14	10
Current interest-bearing liabilities	65	65	65
Accounts payable	331	332	261
Other current liabilities	42	59	54
Total	1,010	1,031	940
Total liabilities and provisions	1,010	1,032	940

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*. Fair values were based on quotes from brokers. Similar contracts were traded on an active market, and the rates reflected actual trades of comparable instruments.

Offset agreements and similar agreements

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

Calculation of fair value

The fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Non-current interest-bearing liabilities essentially have variable interest rates and their fair value therefore basically corresponds to their carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to their carrying amount. For further information about the valuation of financial assets and liabilities, refer to Note 30 *Fair value measurement and categorisation of financial assets and liabilities* on pages 142–143 of the 2025 Annual Report.

NOTE 7. THE SHARE AND SHAREHOLDERS

Listing and trading of shares

The share was admitted to the Stockholm Stock Exchange in 1999. The A and B shares are listed and traded on Nasdaq Stockholm, in the Small Cap segment, in the *FMCG* sector, under the tickers MSON A and MSON B.

Number of shares	Class A shares	Class B shares	Total
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
Number of shares, 1 Oct 2025	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2025	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2026	423,784	145,004,296	145,428,080
Number of shares, 30 Sept 2026	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

Average number of shares, Group (thousands)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Average during the period	145,428	145,428	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,708	145,428	145,552	145,428	145,521	145,428

Shareholders

Midsona AB (publ) had 8,795 shareholders (8,634) on 30 September 2026, a change of 1.9 percent compared with the same date last year. The 10 largest shareholders together held 77.1 percent (80.3) of the capital and 76.5 percent (79.5) of the votes. Midsona AB (publ)'s largest shareholder was Stena Adactum AB, whose holding consisted of 69,994,562 B shares (69,994,562) on 30 September 2026, corresponding to 48.1 percent (48.1) of the capital and 46.9 percent (46.9) of the votes. No other shareholders held 10 percent or more of the shares on 30 September 2026.

Share turnover and purchase price

A total of 9,613,290 A and B shares (3,025,368) were traded during the period July–September 2026. The highest price paid for the B share was SEK 15.50 (8.98), while the lowest price paid was SEK 10.15 (7.66). On 30 September, the last paid price quoted for the B share was SEK 10.30 (7.94), a change of 29.7 percent.

Long-term incentive scheme

The 2026 Annual General Meeting resolved to introduce a long-term incentive scheme (LTI 2026/2028) for Group Management and other key personnel (20 individuals), which is designed to promote long-term growth in the company's and the Group's value, and to increase the alignment of interests between participating individuals and the company's

shareholders. LTI 2026/2028 is a combined share savings scheme and performance-based incentive scheme; to take part, participants must invest in Midsona shares equivalent to a fixed percentage of their fixed salary. Each investment share entitles the participant to one (1) matching share right, which is conditional upon continued employment, and four (4) performance share rights, each of which are subject to the fulfilment of non-market-based performance requirements during the scheme's term, and to the same employment conditions that apply to the matching share right. The vesting period is three years, commencing on 1 June 2026, and participants may exercise their performance share rights if certain conditions have been met, whereby they will be granted shares in Midsona free of charge. The fair value of the performance share rights granted will be determined on the grant date and recognised in the profit and loss account over the vesting period, with a corresponding increase in retained earnings. At the end of each reporting period, changes in the number of shares that are expected to be earned and the performance conditions for the scheme will be taken into account. The scheme will result in a maximum of 1,958,064 B shares in Midsona AB upon its expiry in 2029. This corresponds to approximately 1.3 percent of the total number of Midsona AB shares in issue. Social security contributions relating to share-based instruments granted to employees as remuneration for services rendered will be expensed over the periods during which the services are performed. The provision for social security contributions will be based on the fair value of the share rights at the reporting date.

The German brand Davert launched 4-Nuss Mischmus, an addition to its organic range of nut butters, and Protein Couscous, during the quarter.



DEFINITIONS

Midsona presents certain financial measures in the interim report that are not defined under IFRS. Midsona believes that these measures 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, they 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 each measure that is not defined under IFRS, please see the Definitions section on pages 155–158 of the 2025 Annual Report. The following table presents reconciliations with IFRS.

IFRS reconciliations, Group

OPERATING PROFIT/LOSS AND OPERATING MARGIN.

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

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Operating profit/loss	47	0	164	17	205	58
Items affecting comparability included in operating profit/loss ^{1,2}	–1	45	–53	69	–47	75
Operating profit/loss, before items affecting comparability	46	45	111	86	158	133
Net sales	910	895	2,673	2,697	3,606	3,630
Operating margin, before items affecting comparability	5.0%	5.0%	4.1%	3.2%	4.3%	3.7%

¹ STATEMENT OF ITEMS AFFECTING COMPARABILITY

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Restructuring expenses, net	–	1	–	25	5	30
Insurance compensation payments related to fire at production facility	–7	–7	–64	–7	–64	–7
Impairment of inventory related to fire at production facility	–	5	–	5	0	5
Fraud	5	–	5	–	5	–
Impairment of tangible assets related to fire at production facility	–	44	–	44	0	44
Other costs related to fire at production facility	1	2	6	2	7	3
Items affecting comparability included in operating profit/loss	–1	45	–53	69	–47	75

²CORRESPONDING LINE IN THE CONSOLIDATED INCOME STATEMENT

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Expenses for goods sold	1	50	5	51	6	52
Selling expenses	0	0	0	4	4	8
Administrative expenses	0	1	1	20	2	21
Other operating income	–7	–7	–64	–7	–64	–7
Other operating expenses	5	1	5	1	5	1
Items affecting comparability included in operating profit/loss	–1	45	–53	69	–47	75

ADJUSTED EBITDA.

EBITDA, pro forma rolling 12 months, excluding restructuring expenses and other items affecting comparability, and acquisition-related restructuring and transaction expenses

SEK million	Rolling 12 months	Full year 2025
Operating profit/loss	205	58
Amortisation of intangible assets	43	47
Depreciation of tangible assets	86	95
Impairment of tangible assets	–	44
EBITDA	334	244
Restructuring costs and other items affecting comparability	–47	75
Impairment of tangible assets	–	–44
Pro forma adjustment	22	–
Adjusted EBITDA	309	275

NET DEBT.

Interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents including short-term investments

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current interest-bearing liabilities	565	561	550
Current interest-bearing liabilities	65	65	65
Cash and cash equivalents ¹	–328	–193	–316
Net debt	302	433	299

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

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Shareholders' equity and liabilities	4,687	4,491	4,687	4,491	4,687	4,391
Other non-current liabilities	-7	-14	-7	-14	-7	-10
Deferred tax liabilities	-304	-313	-304	-313	-304	-303
Accounts payable	-331	-332	-331	-332	-331	-261
Other current liabilities	-53	-70	-53	-70	-53	-67
Accrued expenses and deferred income	-190	-190	-190	-190	-190	-202
Capital employed	3,802	3,572	3,802	3,572	3,802	3,548
Capital employed at the beginning of the period	3,669	3,591	3,548	3,660	3,572	3,660
Average capital employed	3,736	3,582	3,675	3,616	3,687	3,604

RETURN ON CAPITAL EMPLOYED.

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

SEK million	Rolling 12 months	Full year 2025
Profit/loss before tax	188	24
Financial expenses	32	39
Profit/loss before tax, excluding financial expenses	220	63
Average capital employed	3,687	3,604
Return on capital employed, %	6.0	1.7

LIQUIDITY RESERVE/NET SALES.

Cash and cash equivalents and unutilised credit facilities in relation to net sales

SEK million	Rolling 12 months	Full year 2025
Cash and cash equivalents	328	316
Unutilised credit facilities	461	465
Liquidity reserve	789	781
Net sales	3,606	3,630
Liquidity reserve/Net sales, %	21.9	21.5

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales	910	895	2,673	2,697	3,606	3,630
Net sales compared with the corresponding period of the previous year	-895	-919	-2,697	-2,766	-3,658	-3,727
Change in net sales	15	-24	-24	-69	-52	-97
Structural changes	-40	0	-51	0	-51	0
Changes in exchange rates	-8	21	20	60	54	94
Organic change	-33	-3	-55	-9	-49	-3
Organic change	-3.7%	-0.4%	-2.1%	-0.3%	-1.3%	-0.1%
Structural changes	4.5%	0.0%	1.9%	0.0%	1.4%	0.0%
Changes in exchange rates	0.9%	-2.2%	-0.7%	-2.2%	-1.5%	-2.5%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales of own brands	650	611	1,899	1,859	2,529	2,489
Net sales of own brands compared with the corresponding period of the previous year	-611	-629	-1,859	-1,925	-2,484	-2,550
Change in net sales of own brands	39	-18	40	-66	45	-61
Structural changes	-40	0	-51	0	-51	0
Changes in exchange rates	-6	13	9	38	30	59
Organic change for own brands	-7	-5	-2	-28	24	-2
Organic change	-1.5%	-0.8%	-0.1%	-1.5%	1.0%	-0.1%
Structural changes	6.5%	0.0%	2.7%	0.0%	2.1%	0.0%
Changes in exchange rates	1.2%	-2.0%	-0.5%	-2.0%	-1.2%	-2.3%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales of own consumer brands	605	558	1,752	1,694	2,333	2,275
Net sales of own consumer brands compared with the corresponding period of the previous year	-558	-565	-1,694	-1,728	-2,260	-2,294
Change in net sales of own consumer brands	47	-7	58	-34	73	-19
Structural changes	-40	0	-51	0	-51	0
Changes in exchange rates	-7	11	6	33	24	51
Organic change for own consumer brands	0	4	13	-1	46	32
Organic change	-0.2%	0.7%	0.7%	-0.1%	2.0%	1.4%
Structural changes	7.1%	0.0%	3.0%	0.0%	2.3%	0.0%
Changes in exchange rates	1.5%	-2.0%	-0.3%	-1.9%	-1.1%	-2.2%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales of own business-to-business brands	45	53	147	165	196	214
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-53	-64	-165	-197	-224	-256
Change in net sales of own business-to-business brands	-8	-11	-18	-32	-28	-42
Structural changes	0	0	0	0	0	0
Changes in exchange rates	0	2	3	5	5	7
Organic change for own business-to-business brands	-8	-9	-15	-27	-23	-35
Organic change	-15.7%	-14.7%	-9.0%	-13.9%	-10.3%	-13.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	0.2%	-2.5%	-1.8%	-2.3%	-2.2%	-2.7%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Net sales of licensed brands	87	87	237	242	325	330
Net sales of licensed brands compared with the corresponding period of the previous year	-87	-106	-242	-298	-349	-405
Change in net sales of licensed brands	0	-19	-5	-56	-24	-75
Structural changes	0	0	0	0	0	0
Changes in exchange rates	-2	2	0	6	3	9
Organic change for licensed brands	-2	-17	-5	-50	-21	-66
Organic change	-2.2%	-16.2%	-2.0%	-16.7%	-6.0%	-16.3%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	1.6%	-1.9%	-0.2%	-1.9%	-0.9%	-2.2%

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Full year 2025
Contract manufacturing net sales	173	195	533	591	747	805
Contract manufacturing net sales compared with the corresponding period of the previous year	-195	-182	-591	-538	-818	-765
Change in contract manufacturing net sales	-22	13	-58	53	-71	40
Structural changes	0	0	0	0	0	0
Changes in exchange rates	0	6	11	16	22	27
Organic change for contract manufacturing	-22	19	-47	69	-49	67
Organic change	-11.2%	10.5%	-8.0%	12.8%	-6.0%	8.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	0.0%	-3.2%	-1.8%	-3.0%	-2.7%	-3.5%

CONSOLIDATED QUARTERLY DATA

SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	910	870	893	933	895	865	937	961	919	918	929	1,003
Expenses for goods sold	-647	-620	-627	-667	-688	-623	-669	-683	-662	-653	-660	-755
Gross profit	263	250	266	266	207	242	268	278	257	265	269	248
Selling expenses	-147	-151	-144	-148	-138	-158	-153	-162	-146	-161	-152	-157
Administrative expenses	-75	-84	-80	-76	-75	-89	-93	-79	-78	-82	-80	-84
Other operating income	10	2	61	2	8	-1	2	1	1	0	4	12
Other operating expenses	-4	-1	-2	-3	-2	-1	0	-2	-2	0	-3	0
Operating profit/loss	47	16	101	41	0	-7	24	36	32	22	38	19
Financial income	10	4	1	0	2	2	1	1	1	1	2	4
Financial expenses	-8	-8	-8	-8	-9	-11	-11	-13	-14	-15	-16	-19
Profit/loss before tax	49	12	94	33	-7	-16	14	24	19	8	24	4
Tax on profit/loss for the period	-10	0	-12	0	-8	1	-7	-5	-10	-5	-8	-1
Profit/loss for the period	39	12	82	33	-15	-15	7	19	9	3	16	3
Items affecting comparability												
Items affecting comparability included in operating profit/loss	-1	4	-56	6	45	11	13	-	-	-	-	3
Operating profit/loss, before items affecting comparability	46	20	45	47	45	4	37	36	32	22	38	22
Cash flow from operating activities	57	22	34	141	48	5	35	98	42	-19	21	157
Number of employees as of the balance sheet date	671	687	688	697	715	752	768	764	774	766	777	765

EXCHANGE RATES

SEK	Average exchange rate			Closing day rate		
	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
DKK	1.4579	1.4882	1.4829	1.5144	1.4776	1.4484
EUR	10.8950	11.1048	11.0677	11.3210	11.0300	10.8180
GBP	12.6216	13.0580	12.9216	13.2073	12.6447	12.4174
NOK	0.9833	0.9484	0.9445	1.0412	0.9446	0.9148
USD	9.3858	9.9537	9.8191	9.9701	9.4089	9.2013

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