

Third quarter 2025

Interim report



Financial highlights

Q3 2025

- Volumes declined by 2 percent to 510,000 MT (523,000), excluding the effect of the Hillside divestment. Including the divestment, reported volumes declined by 7 percent.
- Operating profit increased by 2 percent, excluding the Hillside divestment and including a SEK 85 million negative currency effect.
- Profit for the period totaled SEK 911 million (871).
- Earnings per share before dilution equaled SEK 3.50 (3.35).
- Cash flow from operating activities amounted to SEK 542 million (515).
- Return on Capital Employed (ROCE), R12M, was 21.6 percent (22.4 percent on December 31, 2024), excluding items affecting comparability.

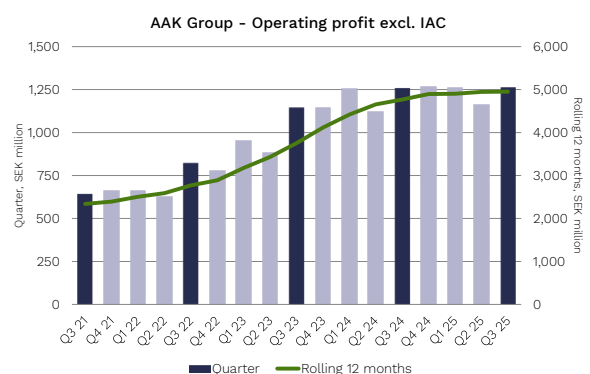
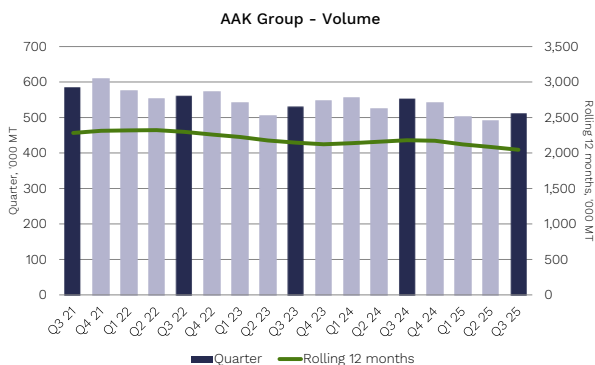
Q1-Q3 2025

- Volumes declined by 3 percent to 1,503,000 MT (1,551,000), excluding the effect of the Hillside divestment. Including the divestment, reported volumes declined by 8 percent.
- A non-recurring restructuring cost of SEK 250 million related to Fit-to-Win was recognized as an item affecting comparability (IAC) in the second quarter 2025.
- Operating profit increased by 3 percent, excluding items affecting comparability and the Hillside divestment, and including a SEK 251 million negative currency effect.
- Profit for the period totaled SEK 2,696 million (2,614), excluding items affecting comparability.
- Earnings per share before dilution equaled SEK 10.37 (10.05), excluding items affecting comparability.
- Cash flow from operating activities amounted to SEK 574 million (2,234).

	Q3 2025	Q3 2024	Δ %	Q1-Q3 2025	Q1-Q3 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	510	551	-7	1,503	1,632	-8	2,044	2,173
Volumes excl. divested operation, '000 MT ¹⁾	510	523	-2	1,503	1,551	-3	2,018	2,066
Operating profit, SEK million	1,260	1,256	0	3,433	3,628	-5	4,701	4,896
Operating profit excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK million	1,260	1,231	+2	3,683	3,573	+3	4,922	4,812
Operating profit per kilo, SEK	2.47	2.28	+8	2.28	2.22	+3	2.30	2.25
Operating profit per kilo excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK	2.47	2.35	+5	2.45	2.30	+7	2.44	2.33
Profit for the period, SEK million	911	871	+5	2,488	2,614	-5	3,416	3,542
Profit for the period excl. items affecting comparability ²⁾ , SEK million	911	871	+5	2,696	2,614	+3	3,624	3,542
Earnings per share before dilution, SEK	3.50	3.35	+4	9.57	10.05	-5	13.14	13.62
Earnings per share before dilution, excl. items affecting comparability ²⁾ , SEK	3.50	3.35	+4	10.37	10.05	+3	13.94	13.62
Cash flow from operating activities, SEK million	542	515	-	574	2,234	-	-	2,352
Return on Capital Employed (R12M), percent	20.6	22.1	-1.5 p.p.	20.6	22.1	-1.5 p.p.	20.6	22.4
Return on Capital Employed excl. items affecting comparability ²⁾ (R12M), percent	21.6	22.1	-0.5 p.p.	21.6	22.1	-0.5 p.p.	21.6	22.4

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025.



Continued profitability gains, with actions underway to strengthen volumes

During the third quarter, we advanced our strategic agenda by further improving operational efficiency and productivity, despite continued muted consumer spending. Although market conditions remain challenging from a volume perspective, we will not compromise our margin discipline or our position as a leading supplier of advanced specialty ingredients. Instead, we remain focused on strengthening our leadership and driving long-term operating profit growth — with concrete actions underway to improve volume growth.

Business performance

Operating profit in the third quarter increased by 9 percent. This excludes the year-over-year impact of the Hillside divestment, as well as the SEK 85 million currency headwind. When including the effects of currency translation, operating profit grew by 2 percent compared with the corresponding period last year.

At fixed exchange rates, growth for the quarter was broad-based, supported by improvements across all three business areas despite lower volumes.

Overall, third-quarter volumes declined by 2 percent year-on-year but increased by 4 percent sequentially, excluding the impact from the Hillside divestment. The year-over-year development was mainly driven by an 8 percent decline in Chocolate & Confectionery Fats, while Food Ingredients excluding Hillside was flat and Technical Products & Feed decreased by 1 percent.

Profitability was strong, with operating profit per kilo reaching SEK 2.47 in the third quarter. This represented an increase of 5 percent — or 12 percent at fixed exchange rates — both excluding the Hillside divestment. The improvement was driven partly by continued internal optimization, including productivity and procurement enhancements at our oil refining plants, as well as our Fit-to-Win cost optimization program, and partly by better portfolio and price management, with continued high sales of specialty solutions. Favorable market conditions for cocoa butter alternatives further supported third-quarter profitability.

Operational cash flow was positive at SEK 542 million, driven by strong underlying earnings, partially offset by a negative contribution from working capital.

Actions to drive volume growth

Volumes have for some time been affected by a challenging market situation, with higher food prices continuing to weigh on consumers' purchasing power and demand. We focus on the factors within our control and are taking clear, targeted actions to drive growth.

One example is our commercial push to capture growth opportunities, working plant by plant to drive volumes in prioritized regions and customer segments. By leveraging our broad product portfolio, co-development capabilities, and a simplified pricing model, we are strengthening our ability to secure business.



We continue to make progress on sustainability

We are proud to report that AAK has continued to make progress towards our target of 100 percent verified deforestation-free (VDF) palm oil, increasing VDF volumes from 26 percent in 2019 to 93 percent in the first half of 2025. This achievement is the result of strong collaboration across our value chain — driven by the dedication of our teams, trusted supplier partnerships, and a shared commitment to sector-wide transformation.

While we will not reach 100 percent this year, we remain fully committed and will continue our dedicated efforts to achieve it over time. Driving sustainability in complex supply chains is an ongoing journey, not a one-time milestone. The conditions for achieving VDF vary between markets. Some markets have already reached 100 percent verified deforestation-free palm, while others are at an earlier stage. Our continued progress is built on long-term engagement, robust traceability systems, and a commitment to responsible sourcing. We work actively with suppliers and customers to raise standards and accelerate change — including in markets that are still at an earlier stage, where we use our influence to support sustainable transformation.

Concluding remarks

Looking ahead, we remain prudently optimistic about AAK's long-term potential and fully committed to delivering on our 2030 aspiration. We are actively executing targeted initiatives to strengthen the volume performance — with emphasis on commercial excellence and deeper customer engagement.

As an enabler of plant-based solutions, AAK is well-positioned to support the transition towards a more sustainable food system — reducing reliance on animal-based diets and helping our customers offer better, healthier, and more sustainable choices.

Johan Westman, President and CEO

AAK Group, Q3 2025

Volumes

Volumes totaled 510,000 MT (551,000), a decrease of 7 percent compared to last year. Volumes, excluding the impact of the Hillside divestment, declined by 2 percent.

Net sales

Sales reached SEK 11,498 million (11,171), an increase of 3 percent, including a negative currency translation effect of SEK 778 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of specialty solutions.

Operating profit

Operating profit totaled SEK 1,260 million (1,256), on a par with the same quarter in 2024. Currency translation had a negative effect of SEK 85 million, of which SEK 57 million was related to Food Ingredients and SEK 28 million to Chocolate & Confectionery Fats. At fixed foreign exchange rates and excluding the Hillside divestment, operating profit increased by 9 percent.

Operating profit per kilo totaled SEK 2.47 (2.28), an increase of 8 percent. Currency translation had a negative effect of SEK 0.17 per kilo. At fixed foreign exchange rates and excluding the Hillside divestment, operating profit per kilo increased by 12 percent.

The improvement was driven partly by continued internal optimization, including productivity and procurement enhancements at our oil refining plants, as well as our Fit-to-Win cost optimization program, and partly by better portfolio and price management, with continued higher sales of specialty solutions. Favorable market conditions for cocoa butter alternatives further supported third-quarter profitability.

Net financial costs and tax costs

Net financial costs amounted to SEK 43 million (101). The decrease was mainly driven by the impact of reporting in hyperinflationary economies (IAS 29), as well as a slight effect from lower interest rates. Reported tax costs corresponded to an average tax rate of 25 percent (25).

Earnings per share

Earnings per share before dilution equaled SEK 3.50 (3.35).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 542 million (515). Cash flow from working capital amounted to negative SEK 673 million (negative 847), mainly due to negative cash flows from accounts receivable, inventory and other working capital, partially offset by a positive cash flow from accounts payable. The negative cash flow impact on accounts receivable was primarily driven by the increase in raw material prices.

Cash outflow from investment activities amounted to SEK 321 million (311). Capital expenditure primarily related to

maintenance investments, productivity improvements, and capacity increases.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, ROCE, excluding items affecting comparability, was 21.6 percent (22.4 on December 31, 2024).

Financial position

The equity-to-asset ratio was 58 percent (59 percent on December 31, 2024). Net debt on September 30, 2025, totaled SEK 3,398 million (SEK 1,696 million on December 31, 2024). Net debt/EBITDA totaled 0.61 (0.29 as of December 31, 2024).

On September 30, 2025, the Group had total credit facilities of SEK 10,485 million (8,388 as of December 31, 2024), of which SEK 9,226 million (6,765 as of December 31, 2024) was in committed credit facilities. Unused committed credit facilities on September 30, 2025 totaled SEK 5,091 million (4,929 as of December 31, 2024). Non-committed credit facilities totaled SEK 1,259 million (1,623 as of December 31, 2024), SEK 947 million (1,428 as of December 31, 2024) of which was unused.

Selected events

AAK strengthens supply of specialty palm fractions

AAK has entered into a joint venture with Kuala Lumpur Kepong Berhad (KLK) to establish a production plant for specialty palm fractions in Pasir Gudang, Malaysia. The joint venture, Nura Specialty Oils and Fats (Nura), will strengthen AAK's upstream access to sustainable, high-purity feedstock used in the production of cocoa butter alternatives – a key growth driver within Chocolate & Confectionery Fats.

The total investment for AAK amounts to approximately SEK 300 million, to be implemented over three years. The plant is expected to ramp up in 2028 and reach full utilization in 2029.

By broadening its supply base and reinforcing upstream integration, Nura will complement AAK's long-standing supplier partnerships in the region, increase resilience, and support the long-term profitable growth of Chocolate & Confectionery Fats.

Tragic incident at Louisville plant

On September 21, a tragic incident occurred at AAK's facility in Louisville, Kentucky, resulting in the loss of a colleague's life. Emergency services responded immediately, and the affected part of the plant was shut down as a precaution.

Since the incident, AAK has focused on supporting those affected, ensuring employees have access to assistance, and honoring the memory of our valued colleague.

AAK is cooperating with the authorities in the ongoing investigation and has engaged internal and external expertise to understand exactly what happened. Safety and care for each other remain the company's highest priorities, and AAK is committed to learning from this incident and taking all necessary steps to prevent a recurrence. The incident is not expected to have any material financial impact on the company's business.



Flags at half-staff outside AAK's Louisville facility, honoring the colleague who tragically lost their life in the September 21 incident.

Update on shea sourcing and West African export restrictions

Shea is one of AAK's most important raw materials, and a key input in the production of cocoa butter alternatives for our Chocolate & Confectionery Fats business. Each year, AAK sources shea kernels from West Africa, where hundreds of thousands of women are engaged in the collection process.

In recent months, several countries have implemented export restrictions on raw shea kernels.

AAK is closely monitoring the situation and remains in dialogue with local authorities, industry associations, and suppliers. While restrictions have created short-term uncertainty in the supply chain, AAK has long invested in direct sourcing, local partnerships, and traceability programs across the shea belt. These initiatives strengthen our resilience and enable us to adapt to regulatory changes.

At present, the export restrictions are not expected to have a material impact on AAK's ability to serve customers. Our diversified sourcing model, combined with longstanding local relationships, helps ensure continuity of supply.

Celebrating 20 years of AAK

On October 1, 2005, Aarhus United of Denmark and Karlshamns AB of Sweden merged to form AarhusKarlshamn—today known globally as AAK. The merger combined more than a century of expertise in plant-based oils and fats, laying the foundations for today's global leader in high-specialty fat solutions.

The 20th anniversary, which fell in the beginning of the fourth quarter, is highlighted here to acknowledge its importance in AAK's history. The merger united Aarhus technical excellence and global reach with Karlshamn's innovation and sustainability focus—strengths that continue to drive AAK today.



Celebrations took place across AAK on October 1, with colleagues marking the occasion through local events.



Food Ingredients, Q3 2025

Operating profit
-1%

Operating profit per kilo
+9%

	Q3 2025	Q3 2024	Δ %	Q1-Q3 2025	Q1-Q3 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	319	348	-8	925	1,038	-11	1,262	1,375
Volumes excl. divested operation, '000 MT ¹⁾	319	320	0	925	957	-3	1,236	1,268
Net sales, SEK million	7,092	7,081	0	21,133	21,303	-1	28,588	28,758
Net sales excl. divested operation, SEK million ¹⁾	7,092	6,630	+7	21,133	19,954	+6	28,160	26,981
Operating profit, SEK million	766	770	-1	2,299	2,304	0	3,066	3,071
Operating profit excl. divested operation, SEK million ¹⁾	766	745	+3	2,299	2,249	+2	3,037	2,987
Operating profit per kilo, SEK	2.40	2.21	+9	2.49	2.22	+12	2.43	2.23
Operating profit per kilo excl. divested operation, SEK ¹⁾	2.40	2.33	+3	2.49	2.35	+6	2.53	2.36

¹⁾ Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

Volumes

Volumes, excluding the impact from the Hillside divestment, were unchanged compared to the same period last year. The development was mainly driven by lower volumes in the Bakery segment, while all other main segments were either flat or growing. Including the divestment, reported volumes fell by 8 percent compared to the third quarter of 2024.

The decline in Bakery was primarily driven by lower volumes in the Americas, with more moderate decreases in Europe and Asia, the Middle East & Africa.

In Dairy, volumes grew slightly, driven by continued good performance in the Americas, while Europe and Asia, the Middle East & Africa declined slightly.

Special Nutrition also grew slightly compared to the third quarter of last year. Growth year-over-year was led by Asia, the Middle East & Africa, with additional support from the Americas, while Europe posted a decline.

Foodservice, excluding the impact of the Hillside divestment, grew during the quarter.

Net sales

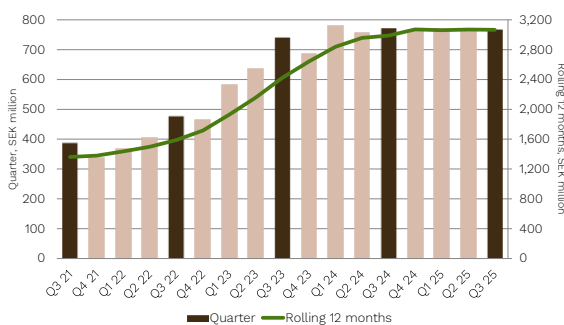
Net sales reached SEK 7,092 million (7,081), on par with last year and including a negative currency translation effect of SEK 531 million. Net sales increased by 7 percent, excluding Hillside.

Operating profit

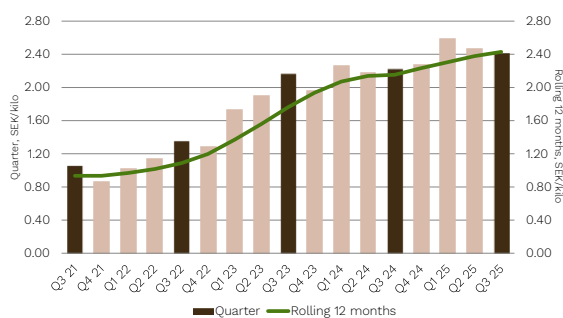
Operating profit, excluding the Hillside divestment, increased by 3 percent to SEK 766 million (745), including a negative currency translation effect of SEK 57 million. At fixed foreign exchange rates and excluding Hillside, operating profit increased by 10 percent.

Operating profit per kilo, excluding the Hillside divestment, was SEK 2.40 (2.33), increasing by 3 percent, despite a currency headwind of SEK 0.18 per kilo. Including the Hillside divestment, operating profit per kilo increased by 9 percent. At fixed exchange rates and excluding Hillside, operating profit per kilo grew by 11 percent.

Food Ingredients - Operating profit



Food Ingredients - Operating profit per kilo





Chocolate & Confectionery Fats, Q3 2025

Operating profit 0%									
	Q3 2025	Q3 2024	Δ %	Q1-Q3 2025	Q1-Q3 2024	Δ %	R12M 2025	Full year 2024	
	Volumes, '000 MT	122	133	-8	364	388	-6	488	512
Operating profit per kilo +9%	Net sales, SEK million	3,897	3,526	+11	11,655	10,355	+13	15,261	13,961
	Operating profit, SEK million	525	525	0	1,498	1,463	+2	2,018	1,983
	Operating profit per kilo, SEK	4.30	3.95	+9	4.12	3.77	+9	4.14	3.87

Volumes

Volumes decreased by 8 percent year-over-year, following a strong growth of 12 percent in the third quarter of 2024. Compared to the second quarter of 2025, volumes increased by 7 percent, primarily due to seasonality.

The year-over-year decline was broad-based, with volumes in all three regions below last year. However, the decline was mainly driven by Asia, the Middle East & Africa, while Europe and the Americas declined to a lesser extent.

Overall, the challenging market environment and elevated chocolate prices have continued to weigh on consumer demand. At the same time, the sequential improvement, both compared with the previous quarter and within the quarter, may point to a somewhat more stable development.

Net sales

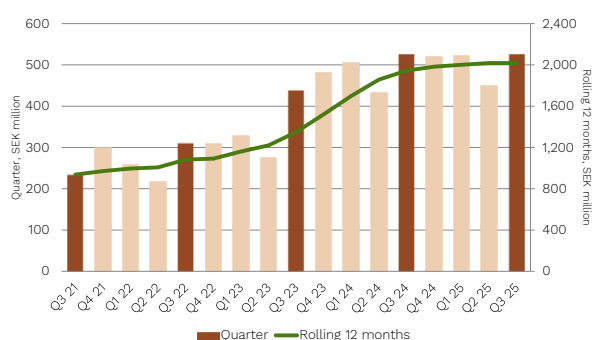
Net sales for the business area reached SEK 3,897 million (3,526), a 11 percent increase, including a negative currency translation effect of SEK 247 million.

Operating profit

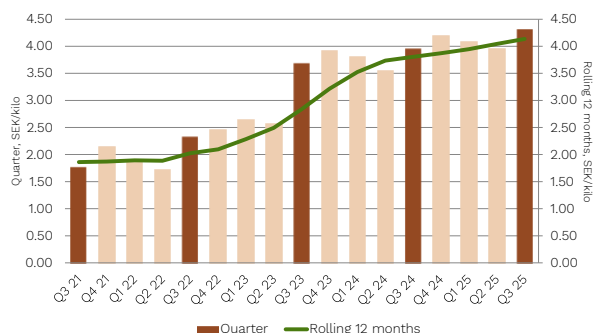
Operating profit reached SEK 525 million (525), on par with the same quarter last year. Currency translation had a negative impact of SEK 28 million. At fixed foreign exchange rates, operating profit increased by 5 percent.

Operating profit per kilo was strong, increasing to SEK 4.30 (3.95), corresponding to an increase of 9 percent. Currency translation had a negative impact of SEK 0.23 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 15 percent.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q3 2025

Operating profit
+2%

Operating profit
per kilo
+5%

	Q3 2025	Q3 2024	Δ %	Q1-Q3 2025	Q1-Q3 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	69	70	-1	214	206	+4	294	286
Net sales, SEK million	509	564	-10	1,753	1,664	+5	2,422	2,333
Operating profit, SEK million	46	45	+2	123	107	+15	192	176
Operating profit per kilo, SEK	0.67	0.64	+5	0.57	0.52	+10	0.65	0.62

Volumes

Volumes in Technical Products & Feed declined by 1 percent compared to the same period in 2024, driven by lower volumes in Technical Products, while Feed grew year-over-year.

Net sales

Net sales for the business area reached SEK 509 million, decreasing by SEK 55 million compared to SEK 564 million during the third quarter of last year.

Operating profit

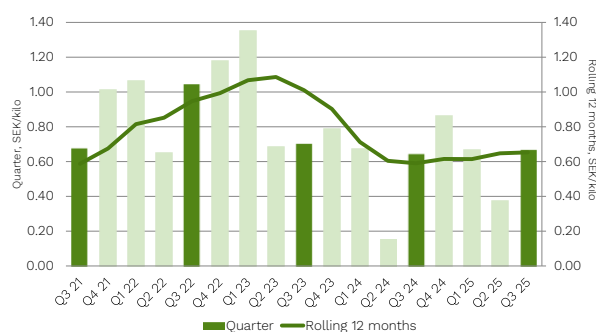
Operating profit totaled SEK 46 million (45), a 2 percent increase compared to last year.

The business area reported an operating profit per kilo of SEK 0.67 (0.64), an increase of 5 percent

Technical Products & Feed - Operating profit



Technical Products & Feed - Operating profit per kilo



AAK Group, first nine months 2025

Volumes

Volumes totaled 1,503,000 MT (1,632,000), a decrease of 8 percent compared to last year. Excluding the impact of the Hillside divestment, volumes declined by 3 percent.

Net sales

Sales reached SEK 34,541 million (33,322), an increase of 4 percent, including a negative currency translation effect of SEK 2,172 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of specialty solutions.

Operating profit

Operating profit, excluding items affecting comparability, totaled SEK 3,683 million (3,628), an increase of 2 percent compared to the corresponding period in 2024. Currency translation had a negative effect of SEK 251 million, of which SEK 163 million was related to Food Ingredients and SEK 88 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability, the Hillside divestment, and at fixed foreign exchange rates, increased by 10 percent.

The improvement was driven partly by continued internal optimization, including productivity and procurement enhancements at our oil refining plants, as well as our Fit-to-Win cost optimization program, and partly by better portfolio and price management, with continued higher sales of specialty solutions. Favorable market conditions for cocoa butter alternatives, further supported first nine months profitability.

Operating profit per kilo, excluding items affecting comparability, totaled SEK 2.45 (2.22), an increase of 10 percent. The currency translation impact was negative SEK 0.17 per kilo. Operating profit per kilo, excluding items affecting comparability, the Hillside divestment, and at fixed foreign exchange rates, increased by 14 percent.

Items affecting comparability

In connection with the first-quarter report, we announced the launch of a cost performance program aimed at generating annual savings of SEK 300 million. The program, named Fit-to-Win, resulted in a non-recurring restructuring cost of SEK 250 million in the second quarter, impacting Group Functions.

Net financial cost and tax costs

Net financial costs amounted to SEK 127 million (172), a decrease mainly driven by lower interest rates and the impact of reporting in hyperinflationary economies (IAS 29). Reported tax costs correspond to an average tax rate of 25 percent (24). The expenses reported as items affecting comparability could not yet be utilized as a tax credit in full. This increased the average tax rate by 1 percentage point compared to the underlying annual tax rate of 24 percent.

Earnings per share

Earnings per share before dilution equaled SEK 9.57 (10.05). Excluding items affecting comparability, earnings per share before dilution equaled SEK 10.37 (10.05).

Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 574 million (2,234). Cash flow from working capital amounted to negative SEK 2,227 million (negative 1,847). Due to the increase in raw material prices, there was a negative cash flow from accounts receivable. Cash flow from other working capital was negative. Inventory had a positive cash flow effect in the first six months of the year, mainly driven by lower inventory levels.

Cash outflow from investment activities amounted to SEK 960 million (881). Capital expenditure was mostly spent on maintenance investments, productivity improvements, and capacity increases.

Employees

The average number of employees on September 30, 2025, was 4,063 (3,992 as of December 31, 2024).

General information

Related parties

No significant related party transactions occurred during the quarter.

Risks and uncertainty factors

AAK's operations are constantly exposed to risks, threats, and external factors. Through a proactive approach to business intelligence, the company aims to anticipate changes in factors affecting operations. Plans and policies are continuously adjusted to counteract potential negative effects. Active risk management, such as hedging raw material prices and currencies, reduces the risks that the company faces.

Efficient risk management is an ongoing process conducted within the framework of business control and forms part of the ongoing review and forward-looking assessment of operations.

AAK assumes that long-term risk exposure will not deviate from the inherent exposure associated with AAK's ongoing business operations.

AAK's Board of Directors and Executive Committee have, since the publication of the Annual Report 2024, reviewed the development of significant risks and uncertainties and can confirm that there have been no changes other than what has been commented on regarding market developments during 2024 and 2025.

For a more in-depth analysis of risks, please refer to AAK's Annual Report.

Accounting policies in 2025

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and applicable rules in the Swedish Annual Accounts Act. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2024.

Alternative Performance Measures (APMs)

AAK presents APMs to reflect underlying business performance and enhance comparability from period to period. APMs should not be considered as substitutes for measures of performance in accordance with IFRS.

Definitions of Alternative Performance Measures can be found at www.aak.com under the Investor tab. For a reconciliation of Alternative Performance Measures, see pages 18–19.

Definitions

For definitions, please see our Annual Report.

Events after the reporting period

No events to be reported.

The Parent Company and Group Functions

AAK AB (publ.) is the Parent Company of the AAK Group. Its functions are primarily activities related to the development and administration of the Group.

Profit for the Parent Company after financial items amounted to negative SEK 206 million (389). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 6,123 million (4,693 as of December 31, 2024). Investments in intangible and tangible assets amounted to SEK 31 million (61).

The Parent Company's balance sheet and income statement are presented on pages 21–22. There have been no major changes in the Parent Company's balance sheet since the year-end.

The Parent Company has prepared its financial reports in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report and RFR 2 Accounting for legal entities. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2024.

Malmö, October 23, 2025

Johan Westman
President and CEO

For further information, please contact:

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

AAK AB (publ.) is obliged to make this information public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, under the direction of the contact person set out above, at 8:30 CET on October 23, 2025.

Auditor's review report

AAK AB (publ.)
Corp. id. 556669-2850

Introduction

We have reviewed the condensed interim report for AAK AB (publ.) as of September 30 2025 and for the nine months period then ended, on pages 2-4 and 6-22. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. 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. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, October 23, 2025

Ernst & Young AB

Henrik Jonzén
Authorized Public Accountant



Condensed income statement

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Net sales	11,498	11,171	34,541	33,322	45,052
Other operating income	65	33	207	106	176
Total operating income	11,563	11,204	34,748	33,428	45,228
Change in inventories of finished goods and work in progress	-10	247	88	-1	63
Raw materials and consumables	-8,238	-7,925	-24,904	-23,145	-31,343
Goods for resale	-203	-204	-537	-562	-776
Other external expenses	-716	-915	-2,533	-2,694	-3,681
Cost for remuneration to employees	-839	-934	-2,700	-2,729	-3,674
Depreciation, amortization and impairment losses	-251	-213	-671	-643	-862
Other operating expenses	-46	-4	-58	-26	-59
Total operating expenses	-10,303	-9,948	-31,315	-29,800	-40,332
Operating profit (EBIT)	1,260	1,256	3,433	3,628	4,896
Financial income	19	-14	67	62	102
Financial expense	-62	-87	-194	-234	-338
Total financial net	-43	-101	-127	-172	-236
Profit before tax	1,217	1,155	3,306	3,456	4,660
Income tax	-306	-284	-818	-842	-1,118
Profit for the period	911	871	2,488	2,614	3,542
Attributable to non-controlling interests	2	2	5	4	6
Attributable to the Parent Company's shareholders	909	869	2,483	2,610	3,536
Earnings per share before dilution, SEK ¹⁾	3.50	3.35	9.57	10.05	13.62
Earnings per share after dilution, SEK ²⁾	3.49	3.33	9.53	10.02	13.57

¹⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

²⁾ Earnings per share are calculated based on a weighted average number of outstanding shares after dilution from outstanding subscription warrants.

Comprehensive income

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Profit for the period	911	871	2,488	2,614	3,542
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations	34	-31	34	-34	-32
	34	-31	34	-34	-32
<i>Items that are or may subsequently be reclassified to profit or loss</i>					
Translation differences	-181	-722	-2,205	-345	570
Translation differences reclassified to profit or loss	-	-	-	-	-103
Fair-value changes in cash flow hedges	-	-4	-	-11	-13
Tax related to fair-value changes in cash flow hedges	-	1	-	2	3
	-181	-725	-2,205	-354	457
Total other comprehensive income for the period	-147	-756	-2,171	-388	425
Total comprehensive income for the period	764	115	317	2,226	3,967
Attributable to non-controlling interests	3	0	7	4	6
Attributable to the Parent Company's shareholders	761	115	310	2,222	3,961

Condensed balance sheet

SEK million	30.09.2025	30.09.2024	31.12.2024
Assets			
Goodwill	2,144	2,762	2,333
Patent and other intangible assets	300	304	320
Property, plant and equipment	7,863	7,765	8,078
Right-of-use assets	426	651	516
Shares in associated companies	8	12	7
Financial assets	91	84	90
Deferred tax assets	458	425	400
Total non-current assets	11,290	12,002	11,744
Inventory	11,283	9,967	11,872
Accounts receivables	6,411	5,851	5,793
Current receivables	2,708	2,931	3,066
Cash and cash equivalents	1,482	1,260	1,911
Total current assets	21,884	20,009	22,642
Total assets	33,174	32,011	34,386
Equity and liabilities			
Equity attributable to Parent's shareholders	19,123	18,342	20,087
Non-controlling interests	69	60	62
Total equity	19,192	18,402	20,149
Liabilities to banks and credit institutions	362	932	949
Pension liabilities	34	70	82
Lease liabilities	356	543	411
Total interest-bearing non-current liabilities	752	1,545	1,442
Deferred tax liabilities	530	651	621
Other non-interest-bearing non-current liabilities	512	470	470
Total non-interest-bearing non-current liabilities	1,042	1,121	1,091
Total non-current liabilities	1,794	2,666	2,533
Liabilities to banks and credit institutions	4,075	1,732	2,071
Lease liabilities	102	156	140
Other interest-bearing current liabilities	10	11	11
Total interest-bearing current liabilities	4,187	1,899	2,222
Accounts payables	3,569	3,972	4,121
Other non-interest-bearing current liabilities	4,432	5,072	5,361
Total non-interest-bearing current liabilities	8,001	9,044	9,482
Total current liabilities	12,188	10,943	11,704
Total equity and liabilities	33,174	32,011	34,386

Condensed change in equity

2025

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2025	20,087	62	20,149
Profit for the period	2,483	5	2,488
Other comprehensive income	-2,173	2	-2,171
Total comprehensive income	310	7	317
New issue of shares	14	-	14
Long-term incentive	41	-	41
Obligation for delivery of shares to LTI-program	-31	-	-31
Dividend	-1,298	-	-1,298
Closing balance September 30, 2025	19,123	69	19,192

2024

SEK million	Equity attributable to the Parent's shareholders	Non-controlling interests	Total equity
Opening balance January 1, 2024	17,117	56	17,173
Profit for the period	2,610	4	2,614
Other comprehensive income	-388	0	-388
Total comprehensive income	2,222	4	2,226
Long-term incentive	16	-	16
Obligation for delivery of shares to LTI-program	-53	-	-53
Dividend	-960	-	-960
Closing balance September 30, 2024	18,342	60	18,402

Condensed cash flow statement

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Operating activities					
Operating profit	1,260	1,256	3,433	3,628	4,896
Depreciation, amortization and impairment losses	251	213	671	643	862
Adjustment for other non-cash items	-4	172	-303	533	483
Interest paid and received	-11	-36	-55	-122	-140
Tax paid	-281	-243	-945	-601	-936
Cash flow before changes in working capital	1,215	1,362	2,801	4,081	5,165
Changes in inventory	-688	-729	-449	-968	-2,409
Changes in accounts receivables	-211	-104	-1,154	-661	-466
Changes in accounts payables	-33	-35	-153	244	198
Changes in other working capital items	259	21	-471	-462	-136
Changes in working capital	-673	-847	-2,227	-1,847	-2,813
Cash flow from operating activities	542	515	574	2,234	2,352
Investing activities					
Acquisition of intangible assets and property, plant and equipment	-322	-312	-961	-882	-1,245
Proceeds from sale of operations and shares	-	-	-	-	646
Proceeds from sale of property, plant and equipment	1	1	1	1	1
Cash flow from investing activities	-321	-311	-960	-881	-598
Financing activities					
Changes in loans	12	-441	1,465	-462	-169
Amortization of lease liabilities	-32	-43	-104	-136	-197
New issue of shares	14	-	14	-	-
Dividend paid	-	-	-1,298	-960	-960
Cash flow from financing activities	-6	-484	77	-1,558	-1,326
Cash flow for the period	215	-280	-309	-205	428
Cash and cash equivalents at start of period	1,283	1,583	1,911	1,503	1,503
Exchange rate difference for cash equivalents	-16	-43	-120	-38	-20
Cash and cash equivalents at end of period	1,482	1,260	1,482	1,260	1,911

Key ratios

SEK million (unless otherwise stated)	Q3 2025	Q3 2024	Δ %	Q1-Q3 2025	Q1-Q3 2024	Δ %	Full year 2024
Income statement							
Volumes, '000 MT	510	551	-7	1,503	1,632	-8	2,173
Volumes excl. divested operation, '000 MT ¹⁾	510	523	-2	1,503	1,551	-3	2,066
Operating profit	1,260	1,256	0	3,433	3,628	-5	4,896
Operating profit excl. divested operation ¹⁾ and items affecting comparability ²⁾	1,260	1,231	+2	3,683	3,573	+3	4,812
Profit for the period	911	871	+5	2,488	2,614	-5	3,542
Profit for the period excl. items affecting comparability ²⁾	911	871	+5	2,696	2,614	+3	3,542
Financial position							
Total assets	33,174	32,011	+4	33,174	32,011	+4	34,386
Equity	19,192	18,402	+4	19,192	18,402	+4	20,149
Net working capital	12,342	9,697	+27	12,342	9,697	+27	11,192
Net debt	3,398	2,176	+56	3,398	2,176	+56	1,696
Cash flow							
Cash flow from operating activities	542	515	-	574	2,234	-	2,352
Cash flow from investing activities	-321	-311	-	-960	-881	-	-598
Share data							
Number of shares, thousand	259,629	259,559	0	259,629	259,559	0	259,559
Earnings per share before dilution, SEK ³⁾	3.50	3.35	+4	9.57	10.05	-5	13.62
Earnings per share before dilution, excl. items affecting comparability ²⁾ , SEK ³⁾	3.50	3.35	+4	10.37	10.05	+3	13.62
Equity per share, SEK	73.65	70.67	+4	73.65	70.67	+4	77.39
Market value per share on closing date, SEK	244.60	333.00	-27	244.60	333.00	-27	315.60
Other key ratios							
Volume growth, percent	-7	+4	-	-8	+4	-	+2
Operating profit per kilo, SEK	2.47	2.28	+8	2.28	2.22	+3	2.25
Operating profit per kilo excl. divested operation ¹⁾ and items affecting comparability ²⁾ , SEK	2.47	2.35	+5	2.45	2.30	+7	2.33
Return on Capital Employed (R12 months), percent	20.6	22.1	-1.5 p.p.	20.6	22.1	-1.5 p.p.	22.4
Return on Capital Employed excl. items affecting comparability ²⁾ (R12M), percent	21.6	22.1	-0.5 p.p.	21.6	22.1	-0.5 p.p.	22.4
Net debt / EBITDA, multiple	0.61	0.39	+56	0.61	0.39	+56	0.29

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025. The cost is related to the Cost Performance / Fit-to-Win program.

3) Earnings per share are calculated based on a weighted average number of outstanding shares.

Quarterly data by business area

Operating profit

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2	Q3
Food Ingredients	779	755	770	767	3,071	769	764	766
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450	525
Technical Products & Feed	53	9	45	69	176	52	25	46
Group Functions	-83	-79	-84	-88	-334	-83	-327	-77
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	912	1,260
Financial net	-23	-48	-101	-64	-236	-45	-39	-43
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	873	1,217

Operating profit excluding items affecting comparability

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2	Q3
Food Ingredients	779	755	770	767	3,071	769	764	766
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450	525
Technical Products & Feed	53	9	45	69	176	52	25	46
Group Functions	-83	-79	-84	-88	-334	-83	-77	-77
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	1,162	1,260
Financial net	-23	-48	-101	-64	-236	-45	-39	-43
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	1,123	1,217

Net sales by market

2025

SEK million	FI Q3 2025	CCF Q3 2025	TPF Q3 2025	Total Q3 2025	FI Q1-Q3 2025	CCF Q1-Q3 2025	TPF Q1-Q3 2025	Total Q1-Q3 2025
Europe	2,101	1,357	505	3,963	6,380	4,046	1,744	12,170
North and South America	3,813	1,751	0	5,564	11,255	5,259	1	16,515
Asia	1,084	721	4	1,809	3,172	2,113	8	5,293
Other countries	94	68	0	162	326	237	0	563
Net sales	7,092	3,897	509	11,498	21,133	11,655	1,753	34,541

2024

SEK million	FI Q3 2024	CCF Q3 2024	TPF Q3 2024	Total Q3 2024	FI Q1-Q3 2024	CCF Q1-Q3 2024	TPF Q1-Q3 2024	Total Q1-Q3 2024
Europe	2,541	1,277	561	4,379	7,472	3,679	1,655	12,806
North and South America	3,503	1,452	0	4,955	10,771	4,491	1	15,263
Asia	965	752	3	1,720	2,807	2,033	8	4,848
Other countries	72	45	0	117	253	152	0	405
Net sales	7,081	3,526	564	11,171	21,303	10,355	1,664	33,322

Financial instruments

SEK million	30.09.2025	31.12.2024	Hierarchy level
Assets at fair value through profit and loss			
Currency derivatives	172	300	2
Sales and purchase contracts	716	1,034	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	60	67	3
Assets at amortized cost			
Financial non-current assets	7	6	-
Accounts receivables	6,411	5,793	-
Financial current assets	0	0	-
Cash and cash equivalents	1,482	1,911	-
Total financial assets	8,855	9,118	
Liabilities at fair value through profit and loss			
Currency derivatives	214	240	2
Sales and purchase contracts	686	1,391	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	4,437	3,020	-
Lease liabilities	458	551	-
Accounts payables	3,569	4,121	-
Other interest-bearing liabilities	10	11	-
Total financial liabilities	9,374	9,334	

For information on the valuation techniques used by the Group in measuring the fair value of financial instruments, see note 3 in the Annual report 2024.

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Food Ingredients					
Organic volume growth	0	+1	-3	+2	+1
Acquisitions / divestments	-8	-	-8	-	-
Volume growth	-8	+1	-11	+2	+1
Chocolate & Confectionery Fats					
Organic volume growth	-8	+12	-6	+11	+8
Volume growth	-8	+12	-6	+11	+8
Technical Products & Feed					
Organic volume growth	-1	+4	+4	-2	0
Volume growth	-1	+4	+4	-2	0
AAK Group					
Organic volume growth	-2	+4	-3	+4	+2
Acquisitions / divestments	-5	-	-5	-	-
Volume growth	-7	+4	-8	+4	+2

EBITDA

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Operating profit (EBIT)	1,260	1,256	3,433	3,628	4,896
Depreciation, amortization and impairment losses	251	213	671	643	862
EBITDA	1,511	1,469	4,104	4,271	5,758

Operating profit excl. items affecting comparability (IAC) and divested operation

SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Food Ingredients					
Operating profit excl. IAC and divested operation	766	745	2,299	2,249	2,987
Divested operation	-	25	-	55	84
Operating profit	766	770	2,299	2,304	3,071
Chocolate & Confectionery Fats					
Operating profit excl. IAC and divested operation	525	525	1,498	1,463	1,983
Operating profit	525	525	1,498	1,463	1,983
Technical Products & Feed					
Operating profit excl. IAC and divested operation	46	45	123	107	176
Operating profit	46	45	123	107	176
Group Functions					
Operating profit excl. IAC and divested operation	-77	-84	-237	-246	-334
Cost performance program	-	-	-250	-	-
Operating profit	-77	-84	-487	-246	-334
AAK Group					
Operating profit excl. IAC and divested operation	1,260	1,231	3,683	3,573	4,812
Cost performance program	-	-	-250	-	-
Divested operation	-	25	-	55	84
Operating profit	1,260	1,256	3,433	3,628	4,896

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Return on Capital Employed (ROCE) excl. items affecting comparability

SEK million	R12M 30.09.2025	R12M 31.12.2024
Total assets	32,830	32,246
Cash and cash equivalents	-1,432	-1,523
Financial assets	-59	-291
Accounts payables	-3,708	-3,974
Other non-interest-bearing liabilities	-4,702	-4,609
Capital employed	22,929	21,849
Operating profit	4,951	4,896
Return on Capital Employed excl. items affecting comparability (ROCE), percent	21.6	22.4

Net working capital

SEK million	30.09.2025	31.12.2024
Inventory	11,283	11,872
Accounts receivables	6,411	5,793
Other current receivables, non-interest-bearing	2,649	3,007
Accounts payables	-3,569	-4,121
Other current liabilities, non-interest-bearing	-4,432	-5,359
Net working capital	12,342	11,192

Net debt

SEK million	30.09.2025	31.12.2024
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	59	57
Cash and cash equivalents	1,482	1,911
Pension liabilities	-34	-82
Lease liabilities	-458	-551
Non-current liabilities to banks and credit institutions	-362	-949
Current liabilities to banks and credit institutions	-4,075	-2,071
Other interest-bearing liabilities	-10	-11
Net debt	-3,398	-1,696

Net debt / EBITDA

SEK million	30.09.2025	31.12.2024
Net debt	3,398	1,696
EBITDA (rolling 12 months)	5,591	5,758
Net debt / EBITDA, multiple	0.61	0.29

Equity to assets ratio

SEK million	30.09.2025	31.12.2024
Equity attributable to Parent's shareholders	19,123	20,087
Non-controlling interests	69	62
Total equity	19,192	20,149
Total assets	33,174	34,386
Equity to assets ratio, percent	57.9	58.6

Income statement – Parent Company

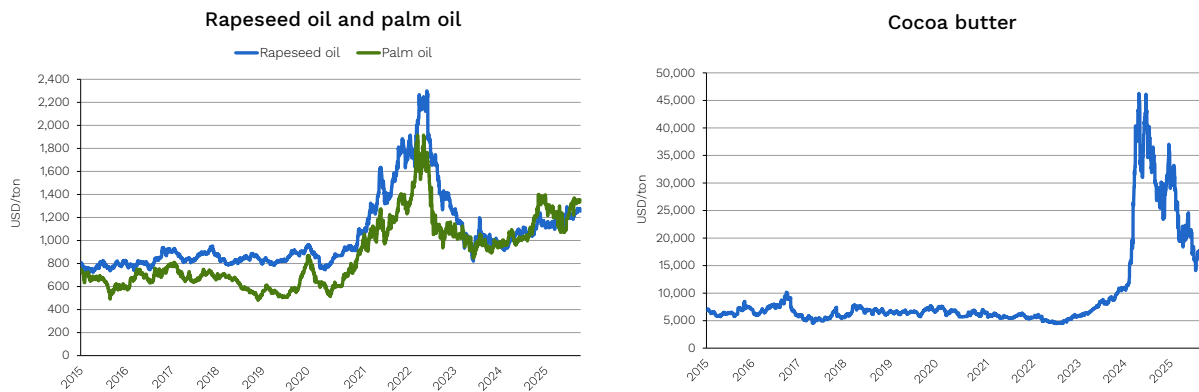
SEK million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full year 2024
Net sales	122	118	370	360	420
Total operating income	122	118	370	360	420
Other external expenses	-76	-96	-287	-279	-415
Cost for remuneration to employees	-47	-47	-152	-149	-206
Depreciation, amortization and impairment losses	-3	-3	-9	-10	-13
Total operating expenses	-126	-146	-448	-438	-634
Operating profit (EBIT)	-4	-28	-78	-78	-214
Group contribution	-	-	-	-	210
Dividend	-	-	1	1	1
Dividend from Group companies	-	659	-	659	659
Interest income and similar items	0	2	0	2	2
Interest expense and similar items	-44	-70	-129	-195	-249
Total financial net	-44	591	-128	467	623
Profit before tax	-48	563	-206	389	409
Income tax	10	19	42	53	1
Profit for the period	-38	582	-164	442	410

Comprehensive income equals Profit for the period.

Condensed balance sheet – Parent Company

SEK million	30.09.2025	31.12.2024
Assets		
Intangible assets	87	61
Property, plant and equipment	4	3
Right-of-use assets	18	18
Financial assets	9,915	9,919
Total non-current assets	10,024	10,001
Current receivables	238	314
Cash and cash equivalents	-	0
Total current assets	238	314
Total assets	10,262	10,315
Equity and liabilities		
Share capital	433	433
Statutory reserve	5	5
Restricted equity	438	438
Retained profit	3,684	4,555
Profit for the period	-164	410
Unrestricted equity	3,520	4,965
Total equity	3,958	5,402
Liabilities to banks and credit institutions	-	526
Lease liabilities	13	13
Other non-current liabilities	29	33
Total non-current liabilities	42	572
Liabilities to banks and credit institutions	531	1,026
Lease liabilities	6	5
Accounts payables	11	31
Other current liabilities	5,714	3,279
Total current liabilities	6,262	4,341
Total equity and liabilities	10,262	10,315

Price trends in raw materials



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

Additional information

Conference call

AAK will host a conference call for investors and analysts on October 23, 2025, at 10 a.m. CET. The presentation may be followed via teleconference or webcast. Please visit www.aak.com for details.

The annual and quarterly reports are published on www.aak.com.

Financial calendar

February 5, 2026: Q4 and year-end report for 2025

April 28, 2026: Q1 and three-month report for 2026

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

October 23, 2026: Q3 and nine-month report for 2026

February 5, 2027: Q4 and year-end report for 2026

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to materially differ from the expectations expressed in this report.

Governing text

The Swedish text shall be governing for all purposes and take precedence in the event of any discrepancy between the versions.

Investor Relations contact

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

Everything we do is about Making Better Happen™

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

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

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

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



Explore more at
www.aak.com