



Press release, April 13, 2023

Preliminary results: Strong start to the year driven by productivity improvements, speciality solutions and favorable market conditions

AAK's well-diversified business maintained its strong momentum from last year, resulting in record-high operating profit for the first quarter of 2023, largely driven by strong operating profit per kilo in Food Ingredients and Chocolate & Confectionery Fats. This was achieved via productivity improvements and a continued focus on speciality solutions. Additionally, the first-quarter operating profit benefitted from favorable year-over-year market conditions, including an improved ability to compensate for inflationary effects.

Volumes declined, largely due to the expected effects of the controlled exit from the Russian market and the optimization program in Bakery. Volumes in Technical Products & Feed grew slightly.

Preliminary financial results		Q1 2023	Q1 2022	Δ%
Volumes, '000 MT¹		541	575	-6
Food Ingredients		337	362	-7
Chocolate & Confectionery Fats ¹		124	137	-9
Technical Products & Feed		80	76	+5
Operating profit, SEK million		952	664	+43
Food Ingredients		582	369	+58
Chocolate & Confectionery Fats		327	258	+27
Technical Products & Feed		108	81	+33
Group Functions		-65	-44	-48
Operating profit per kilo, SEK		1.76	1.15	+53
Food Ingredients		1.73	1.02	+70
Chocolate & Confectionery Fats		2.64	1.88	+40
Technical Products & Feed		1.35	1.07	+26

¹Excluding Russia, both the total volumes for the group and the volumes in Chocolate & Confectionery Fats declined by 3%, respectively, compared to Q1 2022.

The financial information above is preliminary. AAK will release its full interim report for the first quarter on May 4, 2023. In connection with this, a conference call will be hosted on May 4, 2023, at 10.00 CET. The invitation with dial-in details will be sent out well before the call.

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About AAK

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils that are the value-adding ingredients in the products people love to consume. We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offering is Customer Co-Development, combining our desire to understand what better means for each customer with the unique flexibility of our production assets and deep knowledge across products and industries. 4,000 employees support our close collaboration with customers through 25 regional sales offices, 15 dedicated Customer Innovation Centers and support of more than 20 production facilities. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has been Making Better Happen for more than 150 years.

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