



Press release, October 10, 2023

## Preliminary results: Strong profit growth and sequential volume improvement

AAK's diversified business maintained its strong momentum in the third quarter, resulting in a 39 percent increase in operating profit compared to the same period last year. Similar to the first half of this year, the increase in operating profit was mainly driven by higher sales of speciality solutions, productivity improvements and price management. Currencies provided a SEK 32 million tailwind in the third quarter.

Volumes improved sequentially by 5 percent compared to the second quarter this year but declined by 5 percent compared to the third quarter last year. The year-on-year decline was mainly due to the business area Chocolate & Confectionery Fats and the ongoing optimization program in the Bakery business. Volumes in Chocolate & Confectionery Fats decreased year-on-year following a record-high third quarter last year but demonstrated a double-digit growth in a three-year comparison.

Profitability, measured as operating profit per kilo, was strong and improved compared to the third quarter of last year, driven by Food Ingredients and Chocolate & Confectionery Fats. In Technical Products & Feed, operating profit per kilo declined driven by a negative mix effect due to the lower volumes in Technical Products.

Preliminary financial results	Q3 2023	Q3 2022	Δ%
<b>Volumes, '000 MT</b>	<b>529</b>	<b>559</b>	<b>-5</b>
Food Ingredients	343	353	-3
Chocolate & Confectionery Fats	119	133	-11
Technical Products & Feed	67	73	-8
<b>Operating profit, SEK million</b>	<b>1,143</b>	<b>822</b>	<b>+39</b>
Food Ingredients	739	476	+55
Chocolate & Confectionery Fats	438	310	+41
Technical Products & Feed	47	76	-38
Group Functions	-81	-40	-103
<b>Operating profit per kilo, SEK</b>	<b>2.16</b>	<b>1.47</b>	<b>+47</b>
Food Ingredients	2.15	1.35	+59
Chocolate & Confectionery Fats	3.68	2.33	+58
Technical Products & Feed	0.70	1.04	-33

The financial information above is preliminary. AAK will release its full interim report for the third quarter on October 25, 2023. In connection with the release, a conference call will be hosted on October 25 2023, at 10.00 CET.

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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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