

# Press release

## AAK expects a higher operating profit for the third quarter than previously forecasted

AAK AB (publ.) expects to report an operating profit for the third quarter 2020 that is slightly higher than the corresponding quarter last year, well above what was expected at the beginning of the third quarter, and higher than current market expectations. Volumes are still lower compared to last year's levels but have continued to improve since the end of May 2020.

Cost reduction measures initiated early in the second quarter, additional savings from the optimization program communicated at the end of June, as well as a favorable product mix and slightly better volumes have had a better-than-anticipated effect on operating profit.

It is too early to have a view on the development for the coming quarters, given the continued uncertainty and volatility. AAK will make further comments on market development and possible effects on the company in connection with the interim report for the third quarter 2020 which will be published on October 22, 2020 at 8:20 a.m. CET.

### For further information, please contact:

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This is information that AAK AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:50 a.m. CET on October 5, 2020.

*AAK is a leading provider of value-adding vegetable oils & fats. Our expertise in lipid technology within foods and special nutrition applications, our wide range of raw materials and our broad process capabilities enable us to develop innovative and value-adding solutions across many industries – Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, Personal Care, and more. AAK's proven expertise is based on more than 140 years of experience within oils & fats. Our unique co-development approach brings our customers' skills and know-how together with our own capabilities and mindset for lasting results. Listed on Nasdaq Stockholm and with our headquarters in Malmö, Sweden, AAK has more than 20 different production facilities, sales offices in more than 25 countries and more than 3,800 employees. **We are AAK – The Co-Development Company.***