

IMPROVED MARGINS AND A STRENGTHENED FINANCIAL POSITION

January–March 2026 (first quarter)

- Net sales amounted to SEK 893 million (937), corresponding to a change of –4.7 percent (0.9). The organic change in net sales amounted to –1.3 percent (1.4).
- Gross profit amounted to SEK 266 million (268), corresponding to a margin of 29.8 percent (28.6).
- Operating profit/loss amounted to SEK 101 million (24), corresponding to a margin of 11.3 percent (2.6), and operating profit/loss, before items affecting comparability, amounted to SEK 45 million (37), corresponding to a margin of 5.0 percent (3.9). SEK 56 million of items affecting comparability were included in operating profit/loss, partly as a result of Midsona receiving an insurance compensation payment of SEK 57 million in March 2026 under its property insurance, for property damage linked to the fire at the production facility in Castellcir, Spain, in July 2025.
- Profit/loss for the period amounted to SEK 82 million (7), corresponding to earnings per share of SEK 0.57 (0.05) before and after dilution.
- Cash flow from operating activities amounted to SEK 34 million (35).
- 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.
- The current Director Sustainability, Beatrice Perlman Ewert, was appointed Director Communication & Sustainability. She took up her position on 1 April 2026 and has been a member of Group Management since this date.
- On 31 March 2026, Midsona concluded an agreement to acquire Risenta, one of Sweden's best-known healthy food brands, with an expected closing date of 1 June 2026.

Key figures, Group ¹	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales growth, %	–4.7	0.9	–4.0	–2.6
Organic change in net sales, %	–1.3	1.4	–0.7	–0.1
Gross margin, before items affecting comparability, %	29.8	28.6	28.8	28.5
Gross margin, %	29.8	28.6	27.4	27.1
Operating margin, before items affecting comparability, %	5.0	3.9	3.9	3.7
Operating margin, %	11.3	2.6	3.8	1.6
Earnings per share before and after dilution, SEK	0.57	0.05	0.58	0.07
Net debt/Adjusted EBITDA (R 12), x			0.9	1.1
Cash flow from operating activities, SEK million	34	35	228	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 16–18 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 24 April 2026 at 8:00 a.m. CEST.

For further information

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Henrik Hjalmarsson, President and CEO

IMPROVED MARGINS AND A STRENGTHENED FINANCIAL POSITION

During the first quarter, we worked intensively to strengthen the business' efficiency and increase its profitability, while continuing our efforts aimed at brand-driven growth. Margins improved and our savings programme was fully implemented by the end of the quarter, which is expected to reduce the cost base by SEK 20 million on an annual basis. At the same time, we have taken an important step forward by acquiring the well-known Risenta brand in Sweden. The acquisition is a clear part of our work to put Midsona's strategy into action and strengthen our healthy product offer. Risenta is a good complement to the portfolio and strengthens our position in several growing categories, such as seeds, grains and healthy snacks.

Operating profit, before items affecting comparability, amounted to SEK 45 million (37), a clear improvement over the previous year. The operating margin, before items affecting comparability, also improved during the period, to 5.0 percent (3.9), as a consequence of both a stronger gross margin and a lower cost base, which, in its turn, is due to the savings programme that we have implemented. The improved gross margin was driven by a more favourable product mix, a positive net price effect and increased efficiency at our production facilities.

Net sales amounted to SEK 893 million (937), and organic growth was slightly negative during the period, amounting to -1.3 percent, mainly due to reduced contract manufacturing linked to the earlier fire in Spain. In line with the refined strategy of focusing on investing in selected strong brands, several prioritized own consumer brands achieved a good level of growth, especially within the category of organic products, which overall resulted in modest growth for own consumer brands.

Cash flow from operating activities amounted to SEK 34 million (35) and was positively affected by the insurance compensation paid for the fire in Spain, which was offset, however, by inventory build-up related to the uncertainty in the Middle East and preparations for launches in the second quarter. A certain undesirable increase of working capital from higher operating receivables also impacted the quarter, but is expected to normalise in the second quarter.

The net debt to adjusted EBITDA ratio amounted to 0.9x (1.5) at the end of the quarter.

FIRST QUARTER

SEK 893 million

Net sales

-1.3 percent

Organic change in net sales

SEK 45 million

Operating profit (EBIT), before items affecting comparability

5.0 percent

Operating margin (EBIT margin), before items affecting comparability

0.9x

Net debt to Adjusted EBITDA

Growth for organic brands in the Nordics – measures produce results in the North and South

For the Nordics, the organic change in net sales amounted to -3.3 percent. Sales growth remained strong for several major brands in the organic products category, while there were some challenges for health foods and consumer health products, partly due to the moving of a launch window from the first to the second quarter in the Swedish grocery trade and changes in promotional campaign patterns. The cost savings programme implemented reduced the cost base during the quarter, which, together with a favourable product mix, led to a clearly improved EBIT margin. Operating profit, before items affecting comparability, amounted to SEK 55 million (48).

For North Europe, organic net sales growth amounted to 4.2 percent, driven by strong growth for own consumer brands, and a continued strong sales performance for contract manufacturing. The organic sales performance was negatively impacted by the fact that the division is carrying out a transformation in the B2B business, where less profitable contracts have been terminated, with a focus on improving the business mix going forward. The EBIT margin was slightly negatively impacted by an unfavourable mix in contract manufacturing, and active work to optimise the range for increased profitability is ongoing. Operating profit/loss, before items affecting comparability, amounted to SEK 7 million (8).

For South Europe, the organic change in net sales amounted to -5.9 percent. Sales were negatively impacted by a decrease in contract manufacturing, mainly due to terminated contracts following the fire in Spain during the previous year. Work in Spain is progressing, and in the first half of the year we will establish a long-term plan for operations, as well as determine whether, and if so to what extent and in what form, the production facility will be rebuilt. At the same time, we saw a clear improvement in profitability as a result of a strong performance in the French market, where our grocery trade brands continued to perform well. Operating profit/loss, before items affecting comparability, amounted to SEK 3 million (0).

A stronger basis for future value creation

The external environment remains highly uncertain, with volatile energy and transport costs caused by increased geopolitical tensions in the Middle East. A more protracted conflict in the region could eventually also affect raw material markets. Despite a challenging outlook, we are confident in our ability to continue building profitable growth. By having a clearer strategy, a stronger operational foundation and a robust financial position, we are creating scope for action to both manage turbulence and seize organic and non-organic growth opportunities, not least given the continued strong health-related market trends that we are seeing.

Midsona's base in healthy and sustainable products also means that achieving growth while considering people and the environment is integral to our work. In conjunction with the publication of the Annual Report in April, we launched our new sustainability framework, A Healthier tomorrow. The framework clarifies the material sustainability topics that are helping us to strengthen our long-term future and our business. It also contributes to the transparent and clear sharing of our ambitions and progress in the sustainability area with our stakeholders. To further improve our transparency, we have also chosen to include selected KPIs in this area, starting from this quarterly report.

We are continuing to develop our position and our offering while focusing on profitable and sustainable growth. The acquisition of Risenta, which we look forward to enhancing and developing further in the future, is an important step in this direction.

Henrik Hjalmarsson
President and CEO

FINANCIAL INFORMATION – GROUP

Net sales

Net sales amounted to SEK 893 million (937), a change of –4.7 percent (0.9). The organic growth in net sales amounted to –1.3 percent (1.4), while structural changes contributed 0.0 percent (0.0) and exchange rate fluctuations –3.4 percent (–0.5). For the Group's own consumer brands, the organic growth in net sales amounted to 0.1 percent (1.6), with continued strong sales growth for most of our major brands in the organic products category, as a result of marketing investments and improvements to product ranges. For the health food category, the overall sales performance was weaker, due to challenges for some brands that had lower business volumes, as well as a different phasing of sales in the Swedish market due to a shift in the launch window from the first quarter to the second quarter of this year. The sales performance of several own consumer brands in the consumer health products category was somewhat weak, but compares favourably with last year's particularly strong sales, with large early deliveries of seasonal products for both the spring and summer months. The organic change in net sales for licensed brands was –2.2 percent (–10.5), which was essentially attributable to a weak sales performance for some brands. For contract manufacturing, the organic change in net sales amounted to –1.9 percent (9.5), as new contract manufacturing volumes won and rolled out, and the expanding of several existing contract manufacturing assignments, were not able to fully offset the contract manufacturing volumes terminated as a result of the fire at the Spanish production facility.

Gross profit

Gross profit amounted to SEK 266 million (268), corresponding to a margin of 29.8 percent (28.6). The strong increase in the margin was mainly due to good price management and a favourable sales mix, with a higher share of sales of own consumer brands, which usually have higher margins. The efficiency of the Group's production facilities also improved, while production costs were lower and better aligned with actual production volumes. To some extent, this was offset, however, by rising prices for both road and sea transport as a consequence of the unstable geopolitical situation in the Middle East, as well as an unfavourable product mix in contract manufacturing in some geographical markets. Prices for raw materials, other inputs and finished goods were relatively stable, but still at high levels.

Operating profit/loss

Operating profit/loss amounted to SEK 101 million (24), corresponding to a margin of 11.3 percent (2.6), and operating profit/loss, before items affecting comparability, amounted to SEK 45 million (37), corresponding to a margin of 5.0 percent (3.9). The margin improvement was a result of the good gross margin development, together with lower selling and administrative expenses, attributable to efficiency improvements, and synergies realised from restructuring programmes implemented.

Items affecting comparability

Operating profit/loss included items affecting comparability amounting to SEK 56 million (–13), related to the fire-damaged production facility in South Europe, in the form of an insurance compensation payment of SEK 57 million and fire-related additional costs of SEK –1 million. In the comparison period, items affecting comparability in operating profit/loss were SEK –13 million related to the change of President and CEO.

Financial items

Net financial items amounted to SEK –7 million (–10). Interest expenses for external loans payable to credit institutions amounted to SEK –5 million (–7) and interest expenses attributable to leases amounted to SEK –1 million (–2). Interest expenses payable to credit institutions decreased, due to lower market interest rates 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 0 million (0). Other financial items amounted to SEK –1 million (–1).

Profit/loss for the period

Profit/loss for the period amounted to SEK 82 million (7), corresponding to earnings per share of SEK 0.57 (0.05) before and after dilution. Tax on profit/loss for the period amounted to SEK –12 million (–7), of which SEK –8 million (–6) consisted of current tax, and SEK –4 million (–1) of deferred tax. The effective tax rate was 12.7 percent (47.1), and was a consequence of the fact that the SEK 57 million of insurance compensation recognised as income will in all material respects be offset by loss carryforwards not capitalised in the consolidated balance sheet.

Cash flow

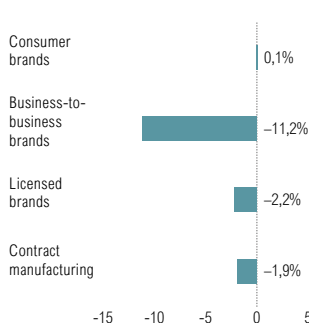
Cash flow from operating activities amounted to SEK 34 million (35) and essentially resulted from an improved cash flow from operating activities before changes in working capital being offset by an increase in tied-up working capital. Strong invoicing in March, and a delay in several large customer payments around the end of the quarter, contributed strongly to the increase in capital tied up in operating receivables. Capital tied up in inventories also increased in the usual seasonal way, and was partly offset by higher operating liabilities, however to a lesser extent than during the comparison period.

Cash flow from investing activities amounted to SEK –2 million (–7), consisting of investments in tangible and intangible assets of SEK –2 million (–8), divestments of tangible assets of SEK 0 million (1), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –16 million (–34), consisting of loan repayments amounting to SEK –2 million (–21) and lease liability repayments amounting to SEK –14 million (–13). Cash flow for the period amounted to SEK 16 million (–6).

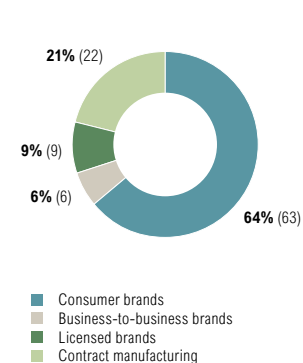
Liquidity and financial position

Cash and cash equivalents amounted to SEK 340 million (139), and there were unused credit facilities of SEK 464 million (495) at the end of the year. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 22.4 percent (17.0). Net debt amounted to SEK 264 million (407) and stood at SEK 299 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 0.9x (1.5), while it was 1.1x at the end of the previous quarter. Shareholders' equity amounted to SEK 3,063 million (2,985) and was SEK 2,933 million at the end of the previous quarter. The changes consisted of profit for the period of SEK 82 million and translation differences of SEK 48 million from the translation of foreign operations. The equity/assets ratio was 67.8 percent (67.6) at the end of the year.

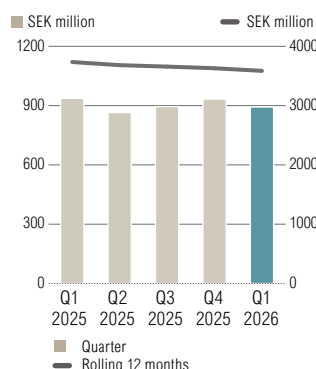
ORGANIC GROWTH OF TYPES OF BRANDS¹



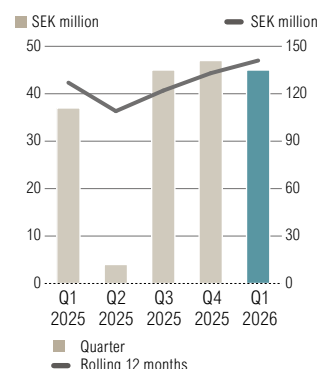
PRODUCT SALES BY TYPE OF BRAND¹



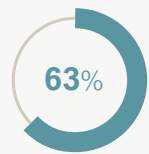
NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



¹ Q1 2026



Division Nordics	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales	563	598	2,290	2,324
Gross profit	200	203	784	786
Gross margin, %	35.6	33.9	34.2	33.8
Operating profit/loss	55	48	205	198
Operating margin, %	9.7	8.0	9.0	8.5

Net sales

Net sales amounted to SEK 563 million (598), a change of –5.8 percent (–0.8). The organic change in net sales amounted to –3.3 percent (–0.2), while exchange rate fluctuations contributed –2.5 percent (–0.6). For own consumer brands included in external product sales the organic change was –1.3 percent (3.6). There was continued strong sales growth for most of the own consumer brands in the organic products category due to the positive impact of marketing investments and improvements to product ranges. For the health food category, the overall sales performance was weak, due both to challenges in the form of lower business volumes for some brands, as well as a different phasing of sales in the Swedish grocery trade this year, due to a shift in the launch window from the first quarter to the second quarter. For several own consumer brands in the consumer health products category the sales performance was somewhat weak, but compares favourably with last year's particularly strong sales, with large, for the season, early deliveries of seasonal products for both the spring and summer months. The organic change for licensed brands was –4.5 percent (–13.6), as a consequence of lower sales volumes for several brands. For contract manufacturing, the organic change was –20.3 percent (–4.7), as new, more profitable contracts could not fully compensate for the termination of low-margin contracts.

Gross profit

Gross profit amounted to SEK 200 million (203), corresponding to a margin of 35.6 percent (33.9). The margin improvement was essentially a consequence of good price management and a favourable sales mix, with a higher share of own consumer brand sales, which usually have higher margins, but was offset to some extent by rising prices for both road and sea transport due to the unstable geopolitical situation in the Middle East. Prices for raw materials, other inputs and finished goods were relatively stable, but still at high levels. Both efficiency at production facilities and customer delivery capacity were at good levels.

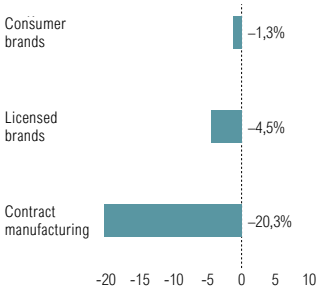
Operating profit/loss

Operating profit/loss amounted to SEK 55 million (48), corresponding to a margin of 9.7 percent (8.0). The margin improvement was a consequence of the improved gross margin, together with good cost control and lower selling and administrative expenses, as a result of efficiency improvements, and synergies realised from restructuring programmes implemented.

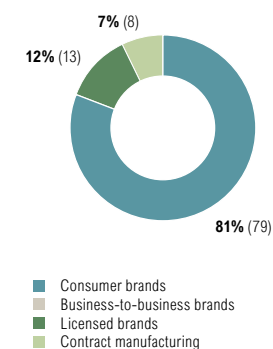


Friggs launched Psyllium & Husk flavoured corn cakes and Orange & Pineapple flavoured ABCDE effervescent vitamin tablets during the quarter.

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



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

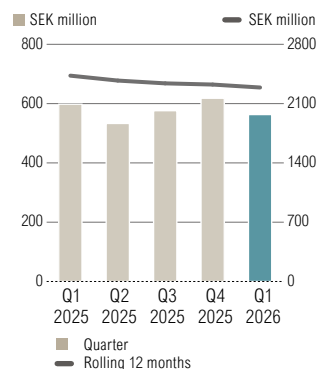


¹ Earnings and margin measures are before items affecting comparability unless otherwise stated.

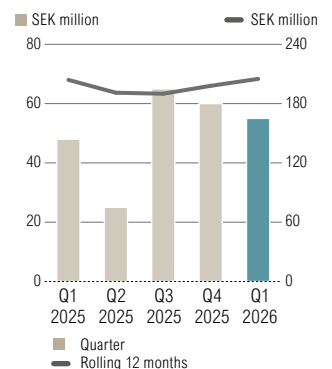
² Q1 2026

³ External product sales

NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY





Division North Europe	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales	239	241	931	933
Gross profit	42	44	169	171
Gross margin, %	17.7	18.3	18.1	18.3
Operating profit/loss	7	8	29	30
Operating margin, %	3.1	3.3	3.1	3.2

Net sales

Net sales amounted to SEK 239 million (241), a change of –0.9 percent (4.5). The organic growth in net sales amounted to 4.2 percent (4.8), while exchange rate fluctuations contributed –5.1 percent (–0.3). The organic growth for own consumer brands included in external product sales was 8.3 percent (–2.5) due to increased business volumes, which were supported by an improved level of customer service from the production facilities. For own business-to-business brands, the organic change was –11.2 percent (–6.3), as a consequence of the ongoing transition to a more profitable business model. Organic growth for contract manufacturing was 11.3 percent (16.6), as a result of new and expanded contract manufacturing volumes.

Gross profit

Gross profit amounted to SEK 42 million (44), corresponding to a margin of 17.7 percent (18.3). The lower margin was essentially a consequence of profitable contract manufacturing assignments lost being replaced by new, less profitable contract manufacturing assignments, and a somewhat unfavourable product mix for own consumer brands, with a higher proportion of sales of simpler volume products. In addition, there were some shortage situations where materials had to be procured outside contractual volumes at higher spot market prices. Prices for raw materials, other inputs and finished goods remained relatively stable, however, but still at high levels. Efficiency levels at the production facilities were good after the capacity shortfalls in the production and logistics process were addressed, which also contributed to lower production costs that were better aligned with actual production volumes.

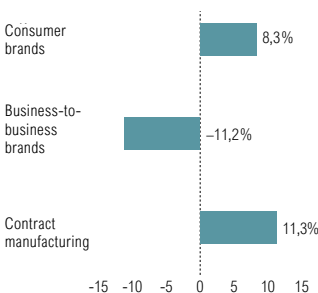
Operating profit/loss

Operating profit/loss amounted to SEK 7 million (8), corresponding to a margin of 3.1 percent (3.3). The slightly lower margin was a result of the weaker gross margin trend, which was offset, to a degree, by good control of selling and administrative expenses.

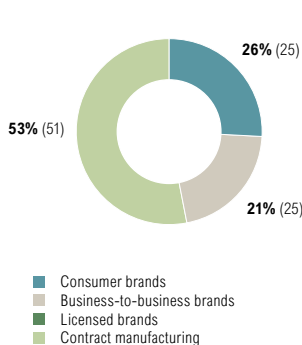


The German brand Davert launched two new vegetarian ready meals during the quarter.

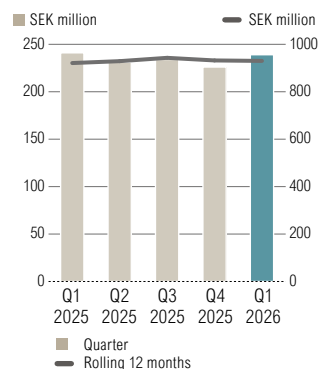
ORGANIC GROWTH OF TYPES OF BRANDS^{2,3}



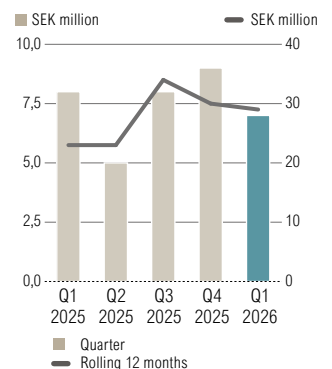
PRODUCT SALES BY TYPE OF BRAND^{2,3}



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



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

² Q1 2026

³ External product sales

Division South Europe	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales	96	107	391	402
Gross profit	24	22	80	78
Gross margin, %	24.7	20.2	20.6	19.5
Operating profit/loss	3	0	–4	–7
Operating margin, %	2.7	–0.3	–0.9	–1.6

Net sales

Net sales amounted to SEK 96 million (107), a change of –10.5 percent (–1.7). The organic change in net sales amounted to –5.9 percent (–1.3), while exchange rate fluctuations contributed –4.6 percent (–0.4). The organic growth for own consumer brands included in external product sales was 2.9 percent (–7.7), with a continued strong sales performance in the French grocery trade as a result of new listings and increased market share, which more than compensated for the somewhat weak performance in health food stores. The sales performance for own consumer brands in the Spanish market was weak due to a reduced product range as a consequence of last year's fire at the production facility. Licensed brands showed organic growth of 16.4 percent (26.8), but sales volumes were still relatively low. The organic change for contract manufacturing was –23.8 percent (9.7), which was entirely attributable to the termination of contract manufacturing assignments as a result of the fire at the Spanish production facility.

Gross profit

Gross profit amounted to SEK 24 million (22), corresponding to a margin of 24.7 percent (20.2). The margin improvement was driven by sequential price increases on own consumer brands, effective price management, a favourable sales mix, with a higher share of own consumer brand sales, which usually have higher margins, and a more profitable product mix in contract manufacturing. In addition, efficiency levels at the production facilities were good, contributing to production costs that were better aligned with actual production volumes.

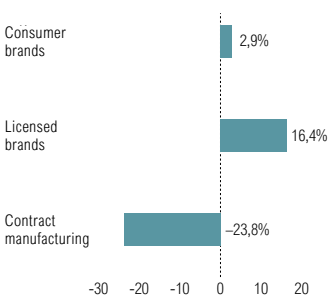
Operating profit/loss

Operating profit/loss amounted to SEK 3 million (0), corresponding to a margin of 2.7 percent (–0.3). The margin improvement was essentially driven by the improved gross margin, together with lower selling and administrative expenses, as a consequence of efficiency improvements.

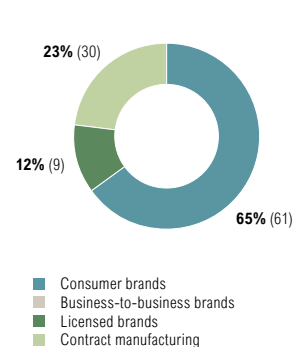


French brand Happy Bio launched organic breakfast products, with a focus on extra protein and convenience, during the quarter.

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



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

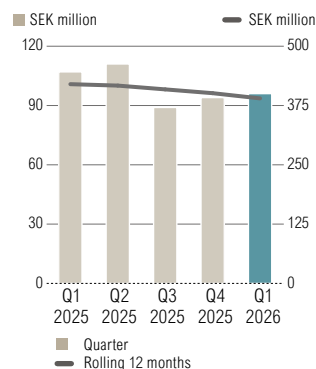


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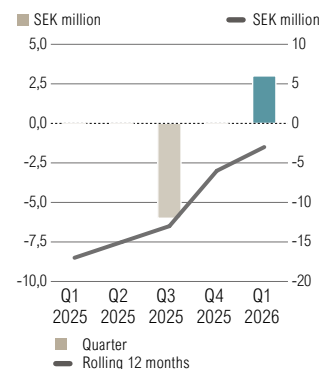
² Q1 2026

³ External product sales

NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



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 20 million (18), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –8 million (–23), while profit/loss before tax amounted to SEK 117 million (–68). The operating profit/loss for the comparison period included items affecting comparability of SEK –13 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 an impairment loss on shares in subsidiaries of SEK –45 million. Net financial items amounted to SEK 8 million (0) and consisted of interest income from subsidiaries of SEK 2 million (8), interest expenses payable to credit institutions of SEK –5 million (–7), translation differences in respect of financial receivables and liabilities in foreign currency of SEK –1 million (0), translation differences in respect of net investments in subsidiaries of SEK 11 million (–2) and other financial items of SEK 1 million (1).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 722 million (603). Borrowing from credit institutions was SEK 483 million (404) at the end of the period. Shareholders' equity amounted to SEK 2,296 million (2,274) and was SEK 2,179 million at the end of the previous quarter. The changes in shareholders' equity consisted of the profit for the period of SEK 117 million.

On the balance sheet date, there were 24 employees (20).

Related parties

There were no significant related-party transactions during the period January–March 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 escalating geopolitical conflict in the Middle East on both economic activity and inflation. In the short term, energy production in several Middle Eastern countries has had to be shut down, while the security situation has also led to the virtual suspension of shipping through the Strait of Hormuz, through which parts of the world's energy is transported. The impact on the world economy so far has been a dramatic rise in the price of oil and natural gas, but with considerable volatility that could lead to wider disruptions in the financial markets. This in turn has led to relatively large price increases for some other inputs, such as fertilisers. With rising energy prices, policy rate expectations have also started to shift upwards. 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 economic 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 led to challenges with regard to demand for some of the Group's own brand product groups, resulting in an occasional 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 escalation of the conflict in the Middle East, which has led to a sharp rise in oil and natural gas prices, may increase energy costs for production facilities internally when energy contracts are signed or extended. Some packaging price increases have been announced, especially for plastic packaging. The price level of both road and sea transport has also risen as a result of the conflict in the Middle East. Some raw material deliveries may be delayed due to the virtual suspension of shipping through the Strait of Hormuz. 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 bodes well for relatively stable prices for these raw materials also in the first half of 2026. There is no clear picture of price developments, however, but the overall trend for key raw materials and finished goods is one of prices that are relatively stable, but are still at high levels. The recent large price increases for artificial fertiliser may nevertheless have an impact on the prices of some of the key raw materials and, by extension, some of the finished goods that Midsona will purchase in the second half of 2026.

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. The Swedish krona gradually started to weaken against the US dollar in the first quarter of 2026 though, partly as a result of the recent acceleration of the turmoil in the financial markets.

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, *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. A necessary condition is that all injuries are correctly reported, which was the focus in 2025, and will continue to be the focus in 2026. The increase in the number of injuries over the period is therefore partly explained by improved reporting processes, which is reflected in the increased *Lost Time Injury Frequency* rate. The *Lost Time Injury Frequency* rate has also been affected by the fact that fewer hours were worked compared with the same period of the previous year, due to the fire at the Spanish production facility in the third quarter of 2025.

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 improvement is mainly driven by reduced energy use at the production facility in Ascheberg, Germany, following the closure and outsourcing of a production line, as well as in Spanish production operations affected by the fire. Through continuous supplier dialogues, the share of suppliers committing to *Science Based Target* increased compared with last year. The proportion of suppliers with approved targets also increased.

Key figures, Group	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Recordable work-related injuries ¹	10	8	25	26
Lost Time Injury Frequency Rate (LTIFR) ²	32.4	21.8	21.4	19.5
Energy intensity, MWh/tonne produced ³	0.47	0.64	0.47	0.51
Share of renewable energy, % ³	49.0	37.9	43.1	39.9
Suppliers with approved SBT, % ⁴	–	–	13.2	11.7
Suppliers with SBT commitments, % ⁴	–	–	5.3	1.8

¹ A physical injury within the work environment resulting in absence of at least one full working day, and which must be registered/documentated

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

Significant events in January–March

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.

The current Director Sustainability, Beatrice Perlman Ewert, 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

In March 2026, Midsona received insurance compensation, 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 is recognised as an item affecting comparability in the January–March 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. No further claims under this part of the insurance cover are expected. The business interruption part of the insurance cover is still being dealt with.

ACQUISITION OF A BRAND

On 31 March, Midsona concluded an agreement to acquire Risenta, one of Sweden's best-known healthy food brands. The provisional purchase price amounts to SEK 45 million and covers trademark rights, an inventory of branded finished goods and related production equipment. The acquisition is being financed with available cash. Production is expected to be integrated into the Group's existing production facilities. Net sales for the brand are expected to amount to approximately SEK 130 million on an annual basis, and to have a positive effect on both the operating margin and earnings per share. The expected closing date is 1 June 2026. Information about the assets acquired will be provided in the January–June 2026 interim report.

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 April 2025 – March 2026, the organic change in net sales amounted to –0.7 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the 12-month period April 2025–March 2026, the EBIT margin was 3.9 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x. In March 2026, net debt/adjusted EBITDA (rolling 12 months) was 0.9x.

Malmö, 24 April 2026
Midsona AB (publ)
BOARD OF DIRECTORS

Review by auditor

This interim report was not subject to review by the company's auditors.

FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED INCOME STATEMENT

SEK million	Note	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales	3.4	893	937	3,586	3,630
Expenses for goods sold		–627	–669	–2,605	–2,647
Gross profit		266	268	981	983
Selling expenses		–144	–153	–588	–597
Administrative expenses		–80	–93	–320	–333
Other operating income		61	2	70	11
Other operating expenses		–2	0	–8	–6
Operating profit/loss	3	101	24	135	58
Financial income		1	1	5	5
Financial expenses		–8	–11	–36	–39
Profit/loss before tax		94	14	104	24
Tax on profit/loss for the period		–12	–7	–19	–14
Profit/loss for the period		82	7	85	10
<i>Profit/loss for the period is divided between:</i>					
Parent Company shareholders (SEK million)		82	7	85	10
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		0.57	0.05	0.58	0.07

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Profit/loss for the period	82	7	85	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	48	–90	22	–116
Other comprehensive income for the period	48	–90	22	–116
Comprehensive income for the period	130	–83	107	–106
Comprehensive income for the period is divided between:				
Parent Company shareholders (SEK million)	130	–83	107	–106

SUMMARY CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Intangible assets	5	2,799	2,826	2,771
Tangible assets		277	354	292
Non-current receivables		5	5	5
Deferred tax assets		60	77	72
Fixed assets		3,141	3,262	3,140
Inventories		592	612	552
Accounts receivable		393	365	327
Tax receivables		4	5	5
Other receivables		26	9	30
Prepaid expenses and accrued income		21	25	21
Cash and cash equivalents		340	139	316
Current assets		1,376	1,155	1,251
Assets	6	4,517	4,417	4,391
SHAREHOLDERS' EQUITY				
Share capital	7	727	727	727
Additional paid-up capital		1,820	1,849	1,820
Reserves		51	76	3
Profit brought forward, including profit/loss for the period		465	333	383
Shareholders' equity		3,063	2,985	2,933
LIABILITIES				
Non-current interest-bearing liabilities		543	426	550
Other non-current liabilities		9	9	10
Deferred tax liabilities		299	315	303
Non-current liabilities		851	750	863
Current interest-bearing liabilities		61	120	65
Accounts payable		305	325	261
Tax liabilities		5	17	13
Other current liabilities		50	51	54
Accrued expenses and deferred income		182	169	202
Current liabilities		603	682	595
Liabilities	6	1,454	1,432	1,458
Shareholders' equity and liabilities		4,517	4,417	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	–	–	–	7	7
Other comprehensive income for the period	–	–	–90	–	–90
Comprehensive income for the period	–	–	–90	7	–83
Closing shareholders' equity, 31 Mar 2025	727	1,849	29	380	2,985
Opening shareholders' equity, 1 Apr 2025	727	1,849	29	380	2,985
Profit/loss for the period	–	–	–	3	3
Other comprehensive income for the period	–	–	–26	–	–26
Comprehensive income for the period	–	–	–26	3	–23
Dividend	–	–29	–	–	–29
Transactions with the Group's owners	–	–29	–	–	–29
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	–	–	–	82	82
Other comprehensive income for the period	–	–	48	–	48
Comprehensive income for the period	–	–	48	82	130
Closing shareholders' equity, 31 Mar 2026	727	1,820	51	465	3,063

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Profit/loss before tax	94	14	104	24
Adjustment for items not included in cash flow	32	50	210	228
Income tax paid	–15	–9	–31	–25
Cash flow from operating activities before changes in working capital	111	55	283	227
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Increase (–)/Decrease (+) in inventories	–38	–29	–1	8
Increase (–)/Decrease (+) in operating receivables	–60	–27	–44	–11
Increase (+)/Decrease (–) in operating liabilities	21	36	–10	5
Changes in working capital	–77	–20	–55	2
Cash flow from operating activities	34	35	228	229
INVESTING ACTIVITIES				
Acquisitions of intangible assets	0	–3	–3	–6
Acquisitions of tangible assets	–2	–5	–25	–28
Divestments of tangible assets	0	1	10	11
Change in financial assets	0	0	1	1
Cash flow from investing activities	–2	–7	–17	–22
Cash flow after investing activities	32	28	211	207
FINANCING ACTIVITIES				
Loans raised	–	–	487	487
Repayment of loans	–2	–21	–414	–433
Repayment of lease liabilities	–14	–13	–55	–54
Dividends paid	–	–	–29	–29
Cash flow from financing activities	–16	–34	–11	–29
Cash flow for the period	16	–6	200	178
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	316	141	139	141
Translation difference in cash and cash equivalents	8	4	1	–3
Cash and cash equivalents at end of period	340	139	340	316

SUMMARY INCOME STATEMENT, PARENT COMPANY

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Net sales	20	18	75	73
Selling expenses	0	0	–1	–1
Administrative expenses	–28	–40	–109	–121
Other operating income	0	0	0	0
Other operating expenses	0	–1	–1	–2
Operating profit/loss	–8	–23	–36	–51
Result from participations in subsidiaries	117	–45	43	–119
Financial income	16	12	40	36
Financial expenses	–8	–12	–45	–49
Profit/loss after financial items	117	–68	2	–183
Allocations	–	–	49	49
Profit/loss before tax	117	–68	51	–134
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period¹	117	–68	51	–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	31 Mar 2026	31 Mar 2025	31 Dec 2025
FIXED ASSETS				
Intangible assets		18	25	21
Tangible assets		3	4	3
Participations in subsidiaries		2,374	2,393	2,374
Receivables from subsidiaries		247	574	241
Deferred tax assets		1	0	1
Financial assets		2,622	2,967	2,616
Fixed assets		2,643	2,996	2,640
CURRENT ASSETS				
Receivables from subsidiaries		223	95	179
Other receivables		14	16	16
Cash and bank balances		258	108	266
Current assets		495	219	461
Assets		3,138	3,215	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		1,511	1,489	1,394
Shareholders' equity		2,296	2,274	2,179
Untaxed reserves		15	21	15
PROVISIONS				
Liabilities to credit institutions		483	344	482
Other non-current liabilities		2	3	4
Non-current liabilities		485	347	486
LIABILITIES				
Liabilities to credit institutions		–	60	–
Liabilities to subsidiaries		310	479	391
Other current liabilities		32	34	30
Current liabilities		342	573	421
Shareholders' equity and liabilities		3,138	3,215	3,101

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

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

In the interim report for January–March 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–March 2026.

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.

In the first quarter 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. Given short-term earnings capacity forecasts and the levels of capitalised tax loss carryforwards from previous years,

company management has chosen to hold off on capitalising any new tax loss carryforwards.

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
January–March												
Net sales, external	560	595	238	239	95	103	–	–	–	–	893	937
Net sales, intra-Group	3	3	1	2	1	4	13	12	–18	–21	–	–
Net sales	563	598	239	241	96	107	13	12	–18	–21	893	937
Expenses for goods sold	–363	–395	–197	–197	–72	–85	–	–	5	8	–627	–669
Gross profit	200	203	42	44	24	22	13	12	–13	–13	266	268
Other operating income/expenses	–145	–155	–35	–36	35	–22	–33	–44	13	13	–165	–244
Operating profit/loss	55	48	7	8	59	0	–20	–32	0	0	101	24
Financial items											–7	–10
Profit/loss before tax											94	14
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	–	–	–	–	–56	–	–	13	–	–	–56	13
Depreciation/amortisation and impairment	11	11	7	8	3	6	11	12	–	–	32	37
<i>Of which impairments</i>	–	–	–	–	–	–	–	–	–	–	–	–
Gross profit, before items affecting comparability	200	203	42	44	24	22	13	12	–13	–13	266	268
Operating profit/loss, before items affecting comparability	55	48	7	8	3	0	–20	–19	0	0	45	37
Average number of employees	333	383	199	209	138	154	23	19	–	–	693	765
Number of employees as of the balance sheet date	330	382	199	207	135	159	24	20	–	–	688	768

¹ For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 16–18.

NOTE 4. BREAKDOWN OF INCOME, GROUP

SEK million	Nordics		North Europe		South Europe		Group	
January–March	2026	2025	2026	2025	2026	2025	2026	2025
GEOGRAPHICAL AREAS¹								
Sweden	225	246	0	–	–	–	225	246
Denmark	95	106	0	0	–	–	95	106
Finland	93	102	–	–	–	0	93	102
Norway	113	112	0	0	–	–	113	112
France	0	1	1	2	57	56	58	59
Spain	6	4	1	1	35	43	42	48
Germany	0	0	209	207	0	0	209	207
Rest of Europe	27	23	27	29	2	3	56	55
Other countries outside Europe	1	1	0	–	1	1	2	2
Net sales	560	595	238	239	95	103	893	937
SALES CHANNEL								
Pharmacies	67	75	–	–	–	–	67	75
Grocery trade	380	401	90	104	40	43	510	548
Food Service	26	25	46	55	1	2	73	82
Health food stores	35	37	100	77	45	49	180	163
Other specialist retailers	16	25	1	3	–	–	17	28
Others	36	32	1	0	9	9	46	41
Net sales	560	595	238	239	95	103	893	937
PRODUCT CATEGORIES								
Organic products	204	190	238	239	95	103	537	532
Health foods	220	255	–	–	–	–	220	255
Consumer health products	135	148	–	–	–	–	135	148
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	560	595	238	239	95	103	893	937
TYPES OF BRANDS								
Own consumer brands	451	468	61	59	62	63	574	590
Own business-to-business brands	–	–	50	59	–	–	50	59
Licensed brands	70	76	–	–	11	9	81	85
Contract manufacturing	38	49	127	121	22	31	187	201
Services linked to product handling	1	2	0	0	0	0	1	2
Net sales	560	595	238	239	95	103	893	937

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

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	–	–	–	3	3
Amortisation for the period	–	–5	–4	–3	–12
Translation differences for the period	–30	–41	–2	1	–72
Closing balance, 31 Mar 2025	1,546	1,215	39	26	2,826
Opening balance, 1 Apr 2025	1,546	1,215	39	26	2,826
Acquisitions/investments	–	–	–	3	3
Amortisation for the period	–	–14	–13	–8	–35
Translation differences for the period	–21	–2	0	0	–23
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	–	–	–	0	0
Amortisation for the period	–	–4	–4	–3	–11
Translation differences for the period	32	7	0	0	39
Closing balance, 31 Mar 2026	1,557	1,202	22	18	2,799

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

Fair value

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

SEK million	31 Mar 2026	31 Mar 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	393	365	327
Other receivables	26	9	30
Cash and cash equivalents	340	139	316
Total	764	518	678
Total receivables	764	518	678
LIABILITIES			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	0	1	0
Total	0	1	0
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	543	426	550
Other non-current liabilities	9	9	10
Current interest-bearing liabilities	61	120	65
Accounts payable	305	325	261
Other current liabilities	50	50	54
Total	968	930	940
Total liabilities and provisions	968	931	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*. Actual 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, 31 Mar 2025	423,784	145,004,296	145,428,080
Number of shares, 1 Apr 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, 31 Mar 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)	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Average during the period	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,428	145,428	145,428	145,428

Shareholders

Midsona AB (publ) had 9,248 shareholders (8,986) on 31 March 2026, a change of 2.9 percent compared with the corresponding date last year. The 10 largest shareholders together held 79.7 percent (79.4) of the capital and 78.9 percent (78.6) of the votes. The largest shareholder in Midsona AB (publ) was Stena Adactum AB, whose holding consisted of 69,994,562 B shares (69,994,562) on 31 March 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 31 March 2026.

Share turnover and purchase price

A total of 13,216,684 A and B shares (3,315,753) were traded during the period January–March 2026. The highest price paid for the B share was SEK 12.85 (10.40), while the lowest price paid was SEK 8.34 (7.85). On 31 March, the last paid price quoted for the B share was SEK 12.55 (9.16), a change of 37.0 percent.

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	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Operating profit/loss	101	24	135	58
Items affecting comparability included in operating profit/loss ^{1,2}	-56	13	6	75
Operating profit/loss, before items affecting comparability	45	37	141	133
Net sales	893	937	3,586	3,630
Operating margin, before items affecting comparability	5.0%	3.9%	3.9%	3.7%

¹STATEMENT OF ITEMS AFFECTING COMPARABILITY

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Restructuring expenses, net	–	13	17	30
Insurance compensation payments related to fire at production facility	-57	–	-64	-7
Impairment of inventory related to fire at production facility	–	–	5	5
Impairment of tangible assets related to fire at production facility	–	–	44	44
Other costs related to fire at production facility	1	–	4	3
Items affecting comparability included in operating profit/loss	-56	13	6	75

²CORRESPONDING LINE IN THE CONSOLIDATED INCOME STATEMENT

SEK million	Jan–Mar 2026	Jan–Mar 2025	Rolling 12 months	Full year 2025
Expenses for goods sold	0	–	52	52
Selling expenses	–	–	8	8
Administrative expenses	1	13	9	21
Other operating income	-57	–	-64	-7
Other operating expenses	–	–	1	1
Items affecting comparability included in operating profit/loss	-56	13	6	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	135	58
Amortisation of intangible assets	46	47
Depreciation of tangible assets	91	95
Impairment of tangible assets	44	44
EBITDA	316	244
Items affecting comparability	6	75
Impairment of tangible assets	-44	-44
Adjusted EBITDA	278	275

NET DEBT.

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

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest-bearing liabilities	543	426	550
Current interest-bearing liabilities	61	120	65
Cash and cash equivalents ¹	-340	-139	-316
Net debt	264	407	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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Shareholders' equity and liabilities	4,517	4,417	4,517	4,391
Other non-current liabilities	-9	-9	-9	-10
Deferred tax liabilities	-299	-315	-299	-303
Accounts payable	-305	-325	-305	-261
Other current liabilities	-55	-68	-55	-67
Accrued expenses and deferred income	-182	-169	-182	-202
Capital employed	3,667	3,531	3,667	3,548
Capital employed at the beginning of the period	3,548	3,660	3,531	3,660
Average capital employed	3,608	3,596	3,599	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	104	24
Financial expenses	36	39
Profit/loss before tax, excluding financial expenses	140	63
Average capital employed	3,599	3,604
Return on capital employed, %	3.9	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	340	316
Unutilised credit facilities	464	465
Liquidity reserve	804	781
Net sales	3,586	3,630
Liquidity reserve/Net sales, %	22.4	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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Net sales	893	937	3,586	3,630
Net sales compared with the corresponding period of the previous year	-937	-929	-3,735	-3,727
Change in net sales	-44	8	-149	-97
Structural changes	0	0	0	0
Changes in exchange rates	32	5	121	94
Organic change	-12	13	-28	-3
Organic change	-1.3%	1.4%	-0.7%	-0.1%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-3.4%	-0.5%	-3.2%	-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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Net sales of own brands	624	649	2,464	2,489
Net sales of own brands compared with the corresponding period of the previous year	-649	-647	-2,552	-2,550
Change in net sales of own brands	-25	2	-88	-61
Structural changes	0	0	0	0
Changes in exchange rates	20	3	76	59
Organic change for own brands	-5	5	-12	-2
Organic change	-0.9%	0.8%	-0.5%	-0.1%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-3.0%	-0.5%	-3.0%	-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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Net sales of own consumer brands	574	590	2,259	2,275
Net sales of own consumer brands compared with the corresponding period of the previous year	-590	-584	-2,300	-2,294
Change in net sales of own consumer brands	-16	6	-41	-19
Structural changes	0	0	0	0
Changes in exchange rates	17	3	65	51
Organic change for own consumer brands	1	9	24	32
Organic change	0.1%	1.6%	1.0%	1.4%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-2.9%	-0.6%	-2.8%	-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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Net sales of own business-to-business brands	50	59	205	214
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-59	-64	-251	-256
Change in net sales of own business-to-business brands	-9	-5	-46	-42
Structural changes	0	0	0	0
Changes in exchange rates	2	1	8	7
Organic change for own business-to-business brands	-7	-4	-38	-35
Organic change	-11.2%	-6.3%	-15.1%	-13.8%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-4.3%	-0.5%	-3.2%	-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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Net sales of licensed brands	81	85	326	330
Net sales of licensed brands compared with the corresponding period of the previous year	-85	-96	-394	-405
Change in net sales of licensed brands	-4	-11	-68	-75
Structural changes	0	0	0	0
Changes in exchange rates	2	1	10	9
Organic change for licensed brands	-2	-10	-58	-66
Organic change	-2.2%	-10.5%	-14.7%	-16.3%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-3.1%	-0.6%	-2.5%	-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	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Full year 2025
Contract manufacturing net sales	187	200	792	805
Contract manufacturing net sales compared with the corresponding period of the previous year	-200	-184	-781	-765
Change in contract manufacturing net sales	-13	16	11	40
Structural changes	0	0	0	0
Changes in exchange rates	9	1	35	27
Organic change for contract manufacturing	-4	17	46	67
Organic change	-1.9%	9.5%	5.9%	8.8%
Structural changes	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	-4.8%	-0.5%	-4.5%	-3.5%

CONSOLIDATED QUARTERLY DATA

SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	893	933	895	865	937	961	919	918	929	1,003	923	893
Expenses for goods sold	-627	-667	-688	-623	-669	-683	-662	-653	-660	-755	-690	-671
Gross profit	266	266	207	242	268	278	257	265	269	248	233	222
Selling expenses	-144	-148	-138	-158	-153	-162	-146	-161	-152	-157	-149	-152
Administrative expenses	-80	-76	-75	-89	-93	-79	-78	-82	-80	-84	-80	-83
Other operating income	61	2	8	-1	2	1	1	0	4	12	6	2
Other operating expenses	-2	-3	-2	-1	0	-2	-2	0	-3	0	-1	-4
Operating profit/loss	101	41	0	-7	24	36	32	22	38	19	9	-15
Financial income	1	0	2	2	1	1	1	1	2	4	2	2
Financial expenses	-8	-8	-9	-11	-11	-13	-14	-15	-16	-19	-22	-17
Profit/loss before tax	94	33	-7	-16	14	24	19	8	24	4	-11	-30
Tax on profit/loss for the period	-12	0	-8	1	-7	-5	-10	-5	-8	-1	-7	-2
Profit/loss for the period	82	33	-15	-15	7	19	9	3	16	3	-18	-32
Items affecting comparability												
Items affecting comparability included in operating profit/loss	-56	6	45	11	13	-	-	-	-	3	9	14
Operating profit/loss, before items affecting comparability	45	47	45	4	37	36	32	22	38	22	18	-1
Cash flow from operating activities	34	141	48	5	35	98	42	-19	21	157	87	17
Number of employees as of the balance sheet date	688	697	715	752	768	764	774	766	777	765	767	794

EXCHANGE RATES

SEK	Average exchange rate			Closing day rate		
	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
DKK	1.4309	1.5064	1.4829	1.4595	1.4501	1.4484
EUR	10.6895	11.2378	11.0677	10.9060	10.8200	10.8180
GBP	12.3115	13.4455	12.9216	12.5641	12.9802	12.4174
NOK	0.9398	0.9642	0.9445	0.9739	0.9580	0.9148
USD	9.1336	10.6905	9.8191	9.4967	10.0213	9.2013

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