INTERIM REPORT
JANUARY–JUNE 2026

IMPROVED MARGINS AND INCREASED INVESTMENTS FOR PROFITABLE GROWTH

April–June 2026 (second quarter)

- Net sales amounted to SEK 870 million (865), corresponding to a change of 0.5 percent (–5.7). The organic change in net sales amounted to –1.2 percent (–2.0).
- Gross profit amounted to SEK 250 million (242), corresponding to a margin of 28.7 percent (28.0), and gross profit, before items affecting comparability, amounted to SEK 254 million (243), corresponding to a margin of 29.3 percent (28.1).
- Operating profit/loss amounted to SEK 16 million (–7), corresponding to a margin of 1.8 percent (–0.8), and operating profit/loss, before items affecting comparability, amounted to SEK 20 million (4), corresponding to a margin of 2.3 percent (0.5).
- Profit/loss for the period amounted to SEK 12 million (–15), corresponding to earnings per share of SEK 0.08 (–0.10) before and after dilution.
- Cash flow from operating activities amounted to SEK 22 million (5).
- Midsona finalised the acquisition of the brand Risenta, one of Sweden's best-known healthy food brands, on 1 June.

January–June 2026 (six months)

- Net sales amounted to SEK 1,763 million (1,802), corresponding to a change of –2.2 percent (–2.4). The organic change in net sales amounted to –1.2 percent (–0.3).
- Gross profit amounted to SEK 516 million (510), corresponding to a margin of 29.3 percent (28.3), and gross profit, before items affecting comparability, amounted to SEK 520 million (511), corresponding to a margin of 29.5 percent (28.4).
- Operating profit/loss amounted to SEK 117 million (17), corresponding to a margin of 6.6 percent (0.9), and operating profit/loss, before items affecting comparability, amounted to SEK 65 million (41), corresponding to a margin of 3.7 percent (2.3). SEK 52 million (–24) 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 94 million (–8), corresponding to earnings per share of SEK 0.64 (–0.05) before and after dilution.
- Cash flow from operating activities amounted to SEK 56 million (40).

Key figures, Group[1]	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales growth, %	0.5	–5.7	–2.2	–2.4	–2.5	–2.6
Organic change in net sales, %	–1.2	–2.0	–1.2	–0.3	–0.5	–0.1
Gross margin, before items affecting comparability, %	29.3	28.1	29.5	28.4	29.1	28.5
Gross margin, %	28.7	28.0	29.3	28.3	27.5	27.1
Operating margin, before items affecting comparability, %	2.3	0.5	3.7	2.3	4.4	3.7
Operating margin, %	1.8	–0.8	6.6	0.9	4.4	1.6
Earnings per share before and after dilution, SEK	0.08	–0.10	0.64	–0.05	0.76	0.07
Net debt/Adjusted EBITDA (R 12), x					1.0	1.1
Cash flow from operating activities, SEK million	22	5	56	40	245	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 20–22 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 and the Securities Market Act. The interim report was submitted under the auspices of Henrik Hjalmarsson and Niclas Lundin for publication on 17 July 2026 at 8:00 a.m. CEST.

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Henrik Hjalmarsson, President and CEO

2ND QUARTER

SEK 870 million
Net sales

–1.2 percent
Organic change in net sales

2.3 percent
Organic change in own consumer brands

SEK 20 million
Operating profit (EBIT), before items affecting comparability

2.3 percent
Operating margin (EBIT margin), before items affecting comparability

1.0 x
Net debt to Adjusted EBITDA

IMPROVED MARGINS AND INCREASED INVESTMENTS FOR PROFITABLE GROWTH

During the second quarter, we continued to implement our strategy, while we also significantly improved our results. As part of the implementation process, we increased our marketing investments in our strongest brands, which is a key component of our plan for profitable growth. We also successfully completed the acquisition of Risenta, and our focus is now on continuing the integration, with the aim being to incorporate the production equipment into our own operations during the fourth quarter.

During the quarter – which is seasonally the weakest of the year, with fewer invoicing days than the other three quarters – net sales amounted to SEK 870 million (865). The organic change amounted to –1.2 percent, while the corresponding figure for our own consumer brands was +2.3 percent, meaning a 4.0 percentage point improvement in the annual growth rate, which is fully in line with our strategy and proof that our measures are delivering results. Growth in organic products continued, and it was encouraging to also see clear organic growth in the health foods category, largely as a result of both of our innovation and marketing initiatives. The trend in contract manufacturing was more negative, partly as a result of the fire in Spain at the start of the third quarter of 2025, but also due to our clear focus on profitability before volume.

Operating profit, before items affecting comparability, increased to SEK 20 million (4), driven by a stronger gross margin and continued good cost control, together with savings realised from completed restructuring programmes. The higher gross margin was a consequence of improved net pricing, a favourable product mix and continued efficient production. The higher transport and packaging material costs, linked to developments in the Middle East – which we highlighted in our previous quarterly report – affected our results, but the impact has been manageable and in line with our expectations. During the period, we increased marketing investments in our strongest brands, which has gradually delivered results through increasing sales.

Cash flow from operating activities rose to SEK 22 million (5), and was negatively affected by the one-off effect of the takeover of Risenta's inventory, as well as the typical seasonal increase in inventory levels. At the end of the quarter, net debt as a multiple of adjusted EBITDA amounted to 1.0x (1.9), indicating a significantly stronger financial position.

Improved profitability despite mixed market trends

In the Nordics, we continued our efforts to improve the product mix, through strong growth in our own consumer brands and a more selective approach to contract manufacturing, which contributed positively to profitability. Our investments in priority brands are continuing to yield results, our largest brand, Friggs, being a clear example. During the quarter, the organic products and health foods categories performed well, while there was a weaker performance for consumer health. Above all, the Mygga brand was adversely affected by an unusually mild mosquito season, which had a negative impact on our Nordic business. In contract manufacturing, work continued on strengthening the product mix, including by increasing the proportion of organic products. Organic net sales growth amounted to 0.5 percent. Operating profit, before items affecting comparability, amounted to SEK 38 million (25), as the previously announced cost savings programme continued to contribute to the improved profitability.

The sales performance for North Europe was weaker during the quarter, mainly due to lower sales of our own consumer brands, partly as a result of changes in promotional campaign patterns. Earnings performance was affected by a more negative sales mix; however, the transformation of the B2B business continued, with a focus on more profitable product and customer segments, which produced results in the form of more stable sales development and improved profitability. The organic change in net sales amounted to –3.7 percent. Operating profit, before items affecting comparability, amounted to SEK 5 million (5).

South Europe reported a better earnings performance for the quarter than for the corresponding period of the previous year. In France, our own consumer brands continued to perform strongly in the grocery trade, while the gross margin improved. In Spain, a more favourable product mix contributed to a marked improvement in profitability. Work on finalising the long-term plan for operations in Spain continued during the quarter, but some strategic considerations remain, which will be clarified during the third quarter. During the period, we also completed the alignment of the Spanish organisation with circumstances following the fire. During the period, we also completed the alignment of the Spanish organisation with circumstances following the fire. The organic change in net sales for South Europe amounted to –7.0 percent, as the fire continued to have a negative effect. Operating profit, before items affecting comparability, amounted to SEK 2 million (0).

A focus that is allowing us to deliver results in priority areas

During the second quarter, we improved our earnings compared with the previous year, but we still have important work ahead of us to reach our long-term goals. With half the year behind us, I can confirm that we are making progress with the implementation of our strategy, and that our initiatives are yielding results in several priority areas, not least through continued growth for our strongest brands. At the same time, we need to continue to bolster our performance, not least in North Europe, and a return to clear growth for own consumer brands is an important step in this process.

We have a clear direction and are moving forwards with implementation at a fast pace. With a strengthened financial position and a strategy that is gradually producing results, we are confident in our ability to continue to improve profitability and create long-term value.

Henrik Hjalmarsson
President and CEO

FINANCIAL INFORMATION – GROUP

April–June

NET SALES

Net sales amounted to SEK 870 million (865), a change of 0.5 percent (–5.7). The organic change in net sales amounted to –1.2 percent (–2.0), while structural changes contributed 1.3 percent (0.0) and exchange rate fluctuations 0.4 percent (–3.7). For the Group's own consumer brands, the organic change in net sales was 2.3 percent (–2.5), driven by solid overall sales growth in the health foods category, partly as a result of a shift in launch windows in the Swedish market from the first quarter to the second quarter, with strong launch volumes. Sales growth also remained strong in some geographical markets in the organic products category, but was somewhat dampened overall by both the early heatwave that swept across Europe in June and changes in promotional campaign patterns. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The sales performance for own consumer brands in the consumer health products category was weak as a consequence of unusually low demand for certain seasonal products. The organic change in net sales for licensed brands was –1.7 percent (–23.5), which was essentially attributable to a slightly weaker sales performance for some brands with seasonal cold and flu products. For contract manufacturing, the organic change in net sales amounted to –11.1 percent (18.8), as new contract manufacturing volumes were not fully able to compensate for business volumes terminated due to both unprofitable assignments with too low a margin and the fire at the Spanish production facility.

GROSS PROFIT

Gross profit amounted to SEK 250 million (242), corresponding to a margin of 28.7 percent (28.0), and gross profit, before items affecting comparability, amounted to SEK 254 million (243), corresponding to a margin of 29.3 percent (28.1). A favourable sales mix, with a higher proportion of sales of own consumer brands, whose margins are usually higher, and reduced complexity in the own product and brand portfolio, contributed significantly to the good margin development. Efficiency was also high at the Group's production facilities and in other parts of the supply chain, while production and inventory costs were lower and better aligned with actual production and inventory volumes. However, this was offset to some extent by increasing prices for both road and sea transport, and for certain packaging materials, as a result of the unstable geopolitical situation in the Middle East.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 16 million (–7), corresponding to a margin of 1.8 percent (–0.8), and operating profit/loss, before items affecting comparability, amounted to SEK 20 million (4), corresponding to a margin of 2.3 percent (0.5). The improvement in the margin was due to the good gross margin development, combined with the synergies realised from the restructuring programmes completed. The margin trend was to some degree dampened, however, by higher selling expenses in some geographical markets, following increased sequential marketing and sales promotion investments in own consumer brands, for profitable growth.

ITEMS AFFECTING COMPARABILITY

Operating profit/loss included items affecting comparability of SEK –4 million (–11), related to the completed alignment of the organisation in South Europe with the new business conditions created by the fire-damaged production facility. In the comparison period, operating profit/loss included items affecting comparability of SEK –11 million, of which was attributable SEK –5 million to restructuring costs aimed at improving efficiency and reducing the cost base in the Nordics, and SEK –6 million was attributable to the change of President and CEO.

FINANCIAL ITEMS

Net financial items amounted to SEK –4 million (–9). Interest expenses for external loans payable to credit institutions amounted to SEK –4 million (–6) and interest expenses attributable to leases amounted to SEK –1 million (–1). Interest expenses payable to credit institutions decreased, due to lower market interest rates and indebtedness, 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 1 million (1). Other financial items amounted to SEK 0 million (–3).

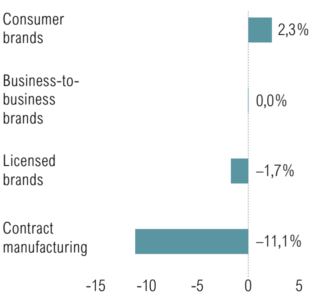
PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period amounted to SEK 12 million (–15), corresponding to earnings per share of SEK 0.08 (–0.10) before and after dilution. Tax on profit/loss for the period amounted to SEK 0 million (1), of which SEK –3 million (2) consisted of current tax, and SEK 3 million (–1) of deferred tax.

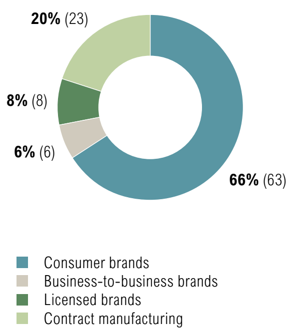
CASH FLOW

Cash flow from operating activities amounted to SEK 22 million (5), as a consequence both of a stronger cash flow from operating activities before changes in working capital and an improved change in working capital. Capital tied up in inventory increased in the usual seasonal way ahead of the summer months, and was also affected by new inventory volumes from the acquisition of Risenta. The high level of invoicing in March compared with June, together with the deferral of several large customer payments to the second quarter, contributed to a reduction in the capital tied up in operating receivables, which was partly offset by a decrease in operating liabilities. Cash flow from investing activities amounted to SEK –33 million (–8), consisting of investments in tangible and intangible assets of SEK –33 million (–8), of which SEK –30 million related to Risenta trademark rights, divestments of tangible assets of SEK 0 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –48 million (37), consisting of loan repayments amounting to SEK –3 million (–407), lease liability repayments amounting to SEK –13 million (–14), and dividends of SEK –32 million (–29). The comparison period also included loans raised totalling SEK 487 million, which, together with loan repayments, were attributable to refinancing. Cash flow for the period amounted to SEK –59 million (34).

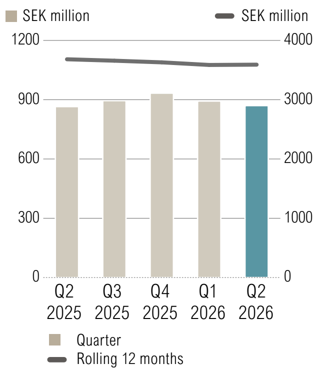
ORGANIC GROWTH OF TYPES OF BRANDS[1]



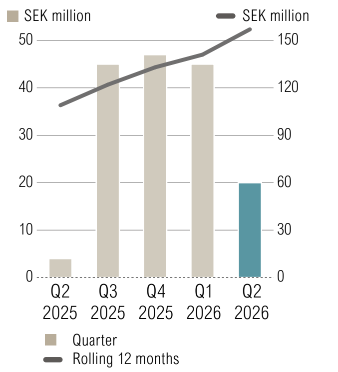
PRODUCT SALES BY TYPE OF BRAND[1]



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



[1] Q2 2026

January–June

NET SALES

Net sales amounted to SEK 1,763 million (1,802), a change of –2.2 percent (–2.4). The organic growth in net sales amounted to –1.2 percent (–0.3), while structural changes contributed 0.6 percent (0.0) and exchange rate fluctuations –1.6 percent (–2.1). For the Group's own consumer brands, the organic growth in net sales amounted to 1.2 percent (–0.4), driven by strong sales growth in some geographical markets for a number of brands in the organic products category, as a result of both marketing investments and improvements to product ranges. In the health foods category, the sales performance was relatively stable overall, despite certain challenges faced by some brands whose business volumes slowed. The sales performance for own consumer brands in the consumer health products category was weak as a consequence of unusually low deliveries of seasonal goods before both the spring and summer months. The organic change in net sales for licensed brands was –2.0 percent (–17.0), due to lower business volumes for some brands with seasonal cold and flu products. For contract manufacturing, the organic change in net sales amounted to –6.4 percent (14.0), as both the newly rolled out contract manufacturing volumes won and the expanding of several existing contract manufacturing assignments were not able to fully compensate for both contract manufacturing volumes terminated as a result of the fire at the Spanish production facility, and terminated unprofitable contract manufacturing assignments with too low a margin.

GROSS PROFIT

Gross profit amounted to SEK 516 million (510), corresponding to a margin of 29.3 percent (28.3), and gross profit, before items affecting comparability, amounted to SEK 520 million (511), corresponding to a margin of 29.5 percent (28.4). The strong margin development was above all due to effective price management, a favourable sales mix, with a higher share of sales of own consumer brands, which usually have higher margins, and both good cost control and high efficiency throughout the supply chain. To some extent, this was offset, however, by increasing prices for both transport and some packaging materials as a consequence of the unstable geopolitical situation in the Middle East, as well as a sometimes unfavourable product mix in contract manufacturing in some geographical markets. Prices for raw materials, some other inputs and finished goods were relatively stable, but still at high levels.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 117 million (17), corresponding to a margin of 6.6 percent (0.9), and operating profit/loss, before items affecting comparability, amounted to SEK 65 million (41), corresponding to a margin of 3.7 percent (2.3). The margin improvement was a result of the strong gross margin development, together with lower selling and administrative expenses, attributable to efficiency improvements and synergies realised from restructuring programmes completed. During the second quarter, increased sequential marketing and sales promotion investments were made in own consumer brands, for profitable growth, in some geographical markets, which to some degree dampened the margin development.

ITEMS AFFECTING COMPARABILITY

Operating profit/loss included items affecting comparability amounting to SEK 52 million (–24), 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 –5 million. In the comparison period, operating profit/loss included items affecting comparability of SEK –24 million, of which SEK –5 million was attributable to restructuring costs aimed at improving efficiency and reducing the cost base in the Nordics, and SEK –19 million was attributable to the change of President and CEO.

FINANCIAL ITEMS

Net financial items amounted to SEK –11 million (–19). Interest expenses for external loans payable to credit institutions amounted to SEK –9 million (–13) and interest expenses attributable to leases amounted to SEK –2 million (–3). Interest expenses payable to credit institutions decreased, due to lower market interest rates and indebtedness, 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 1 million (1). Other financial items amounted to SEK –1 million (–4).

PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period amounted to SEK 94 million (–8), corresponding to earnings per share of SEK 0.64 (–0.05) before and after dilution. Tax on profit/loss for the period amounted to SEK –12 million (–6), of which SEK –11 million (–4) consisted of current tax, and SEK –1 million (–2) consisted of deferred tax. The effective tax rate was 11.4 percent (373.3), and was essentially a consequence of the fact that most of the SEK 57 million of insurance compensation recognised as income will be offset by loss carryforwards not capitalised in the consolidated balance sheet.

CASH FLOW

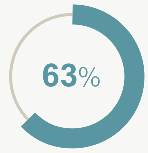
Cash flow from operating activities improved to SEK 56 million (40) and was entirely attributable to a stronger cash flow from operating activities before changes in working capital. Capital tied up in inventories increased due, among other things, to new inventory volumes arising from the acquisition of Risenta. Operating liabilities decreased compared with the previous year, partly as a result of lower purchases of goods against inventory, which was partly offset by a reduction in operating receivables. Cash flow from investing activities amounted to SEK –35 million (–15), consisting of investments in tangible and intangible assets of SEK –35 million (–16), of which Risenta trademark rights of SEK –30 million, 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 –64 million (3), consisting of loan repayments amounting to SEK –5 million (–428), lease liability repayments amounting to SEK –27 million (–27), and dividends of SEK –32 million (–29). The comparison period also included loans raised totalling SEK 487 million, which, together with loan repayments, were attributable to refinancing. Cash flow for the period amounted to SEK –43 million (28).

LIQUIDITY AND FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 282 million (171) and there were unused credit facilities of SEK 463 million (462) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 20.7 percent (17.2). Net debt amounted to SEK 317 million (447) and stood at SEK 264 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.0x (1.9), while it was 0.9x at the end of the previous quarter. Shareholders' equity amounted to SEK 3,070 million (2,973) and was SEK 2,933 million at the end of the previous year. The changes during the year consisted of profit/loss for the period of SEK 94 million, translation differences from the translation of foreign operations of SEK 74 million, share-based payments of SEK 1 million and dividends of SEK –32 million. The equity/assets ratio was 68.4 percent (66.3) at the end of the period.

DIVISION NORDICS[1]

PERCENTAGE NET SALES IN THE GROUP[2]



Division Nordics	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	553	533	1,116	1,131	2,309	2,324
Gross profit	192	181	392	384	794	786
Gross margin, %	34.7	34.0	35.1	34.0	34.4	33.8
Operating profit/loss	38	25	92	72	218	198
Operating margin, %	6.8	4.6	8.3	6.4	9.5	8.5

April–June

NET SALES

Net sales amounted to SEK 553 million (533), a change of 3.6 percent (–9.8). The organic change in net sales amounted to 0.5 percent (–6.8), while structural changes contributed 2.2 percent (0.0) and exchange rate fluctuations 0.9 percent (–3.0). For own consumer brands in external product sales, the organic change was 3.3 percent (-2.9), driven both by strong overall sales growth in the health food category, partly as a result of a shift in launch windows in the Swedish market from the first quarter to the second quarter, with strong launch volumes, and by strong sales performance for several brands in the organic products category following a positive impact from marketing investments and product range improvements. The sales performance for own consumer brands included in the consumer health products category was weak as a consequence of unusually low business volumes for some seasonal products. The organic change for licensed brands was –4.6 percent (–28.5), attributable to lower sales volumes for several brands with seasonal cold and flu products. For contract manufacturing, the organic change was –18.8 percent (–5.6), as new, more profitable contracts were not able to compensate for the termination of low-margin contracts.

GROSS PROFIT

Gross profit amounted to SEK 192 million (181), corresponding to a margin of 34.7 percent (34.0). The improvement in the margin was essentially due to a favourable sales mix, with a higher proportion of sales of own consumer brands, whose margins are usually higher, together with reduced complexity in the own product and brand portfolio. However, this was offset to some extent by increasing prices for both road and sea transport, and for certain packaging materials, as a result of the unstable geopolitical situation in the Middle East. Prices for raw materials, some other inputs and finished goods were relatively stable, but still at high levels. Efficiency was high both at production facilities and in other parts of the supply chain, and there was a good customer delivery capacity.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 38 million (25), corresponding to a margin of 6.8 percent (4.6). The improvement in the margin was driven by the strong gross margin development, combined with good cost control and synergies realised from restructuring programmes completed, which to some degree was offset by increased sequential marketing and sales promotion investments in own consumer brands, for profitable growth.

January–June

NET SALES

Net sales amounted to SEK 1,116 million (1,131), a change of –1.4 percent (–5.2). The organic change in net sales amounted to –1.5 percent (–3.5), while structural changes contributed 1.0 percent (0.0) and exchange rate fluctuations –0.9 percent (–1.7). For own consumer brands included in external product sales, the organic change was 0.9 percent (0.4). There was a continued strong sales performance for most of the own consumer brands in the organic products category due to the positive impact of marketing investments and product range improvements, while sales were weak in the consumer health products category due to unusually low deliveries of seasonal goods ahead of both the spring and summer months. Several brands in the health foods category had strong sales growth, but this was not enough to fully compensate for lower sales volumes for other brands facing certain challenges. The organic change for licensed brands was –4.6 percent (–21.0), as a consequence of lower sales volumes for several brands with seasonal cold and flu products. For contract manufacturing, the organic change was –19.6 percent (–5.2), which was entirely related to new, more profitable contracts were not able to fully compensate for the termination of low-margin contracts.

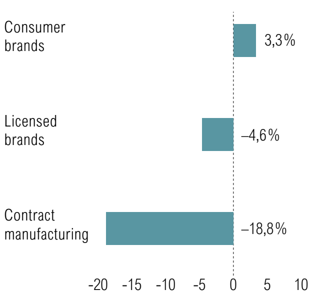
GROSS PROFIT

Gross profit amounted to SEK 392 million (384), corresponding to a margin of 35.1 percent (34.0). The strong margin development was mainly due to effective price management, a favourable sales mix, with a higher share of sales of own consumer brands, which usually have higher margins, and both good cost control and high efficiency throughout the supply chain. The margin development was to some extent dampened, however, by increasing prices for both road and sea transport, and for certain packaging materials, as a result of the unstable geopolitical situation in the Middle East. Prices for raw materials, some other inputs and finished goods were relatively stable, but still at high levels.

OPERATING PROFIT/LOSS

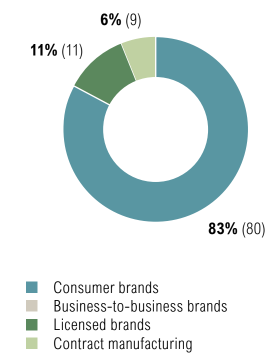
Operating profit/loss amounted to SEK 92 million (72), corresponding to a margin of 8.3 percent (6.4). The strong margin development was a consequence of the improved gross margin, together with good cost control and lower selling and administrative expenses, as a result of efficiency improvements, and synergies realised from restructuring programmes completed. During the second quarter, increased sequential marketing and sales promotion investments were made in own consumer brands, for profitable growth, which to some degree dampened margin development.

ORGANIC GROWTH OF TYPES OF BRANDS[2,3]

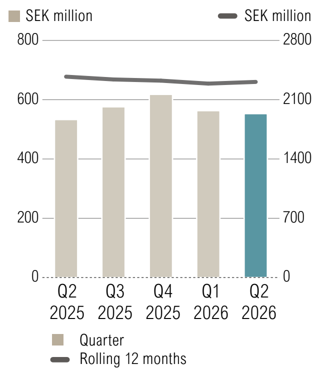


[1] Earnings and margin measures are before items affecting comparability unless otherwise stated.
[2] Q2 2026
[3] External product sales

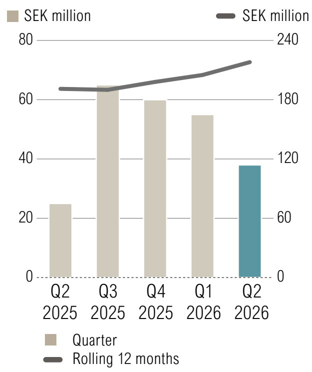
PRODUCT SALES BY TYPE OF BRAND[2,3]



NET SALES

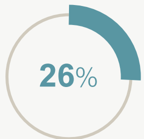


OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



DIVISION NORTH EUROPE[1]

PERCENTAGE NET SALES IN THE GROUP[2]



Division North Europe	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	221	231	460	472	922	933
Gross profit	40	41	82	85	168	171
Gross margin, %	18.0	17.7	17.9	18.0	18.2	18.3
Operating profit/loss	5	5	12	13	29	30
Operating margin, %	2.2	2.0	2.6	2.7	3.2	3.2

April–June

NET SALES

Net sales amounted to SEK 221 million (231), a change of –4.2 percent (3.6). The organic change in net sales amounted to –3.7 percent (8.9), while exchange rate fluctuations contributed –0.5 percent (–5.3). Organic growth for own consumer brands in external product sales was –10.2 percent (2.6), as a result of a temporary decrease in business volumes delivered due to changes in promotional campaign patterns. The recent early heatwave in June also had a negative impact on the sales performance for most product groups, as consumers prioritised spending on other things. For own business-to-business brands, the organic change was 0.0 percent (–20.2), due to the fact that new business volumes compensated for contracts with too low a margin terminated as part of the ongoing transition to a more profitable business model. Organic growth for contract manufacturing was –1.0 percent (32.8), essentially as a result of a temporary decrease in the business volumes delivered.

GROSS PROFIT

Gross profit amounted to SEK 40 million (41), corresponding to a margin of 18.0 percent (17.7). The improvement in the margin was essentially attributable to the high efficiency at both production facilities and in other parts of the supply chain, while production and warehousing costs were lower and better aligned with actual production and inventory volumes. This was partly offset by an unfavourable sales mix and the continued shortages of certain raw materials, which had to be procured outside contracted volumes at higher spot market prices. In addition, prices for both road and sea transport, and certain packaging materials, began to increase to a certain extent, as a result of the unstable geopolitical situation in the Middle East. Prices for raw materials, certain other inputs and finished goods remained relatively stable, however, but still at high levels.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 5 million (5), corresponding to a margin of 2.2 percent (2.0). The improvement in the margin was due to the slightly stronger gross margin development, combined with good control of both selling and administrative expenses.

January–June

NET SALES

Net sales amounted to SEK 460 million (472), a change of –2.5 percent (4.0). The organic growth in net sales amounted to 0.3 percent (6.8), while exchange rate fluctuations contributed –2.8 percent (–2.8). The organic change for own consumer brands in external product sales was –0.7 percent (0.0), with business volumes increasing in the first quarter, supported by improved customer service levels. This was followed by a temporary decrease in business volumes delivered in the second quarter. The early heatwave in June was not beneficial to the sales performance; it led to a slight decrease in sales for most products as consumers prioritised spending on other things. For own business-to-business brands, the organic change was –5.9 percent (–13.6), as a consequence of the ongoing transition to a more profitable business model. Organic growth for contract manufacturing was 5.1 percent (24.4), as a result of new and expanded contract manufacturing volumes.

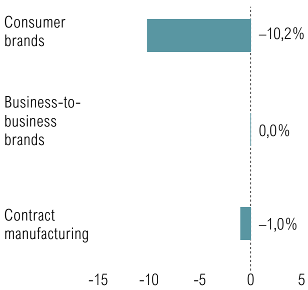
GROSS PROFIT

Gross profit amounted to SEK 82 million (85), corresponding to a margin of 17.9 percent (18.0). The lower margin was essentially a consequence of an unfavourable sales mix, and the fact that profitable contract manufacturing assignments lost were replaced by new, less profitable contract manufacturing assignments. There were also some shortages of raw materials, which had to be procured outside contractual volumes at higher spot market prices. During the period, good cost control and high efficiency were maintained both at production facilities and in other parts of the supply chain, combined with a strong customer delivery capacity. This helped to reduce production costs, which were better aligned with actual production volumes. Prices for raw materials, other inputs and finished goods remained relatively stable, however, but still at high levels. Prices for both road and sea transport, and certain packaging materials, began to increase to a certain extent, as a result of the unstable geopolitical situation in the Middle East.

OPERATING PROFIT/LOSS

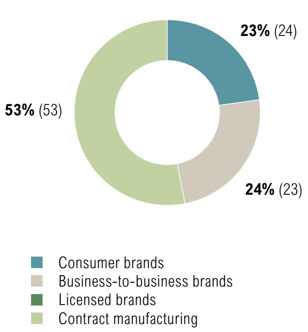
Operating profit/loss amounted to SEK 12 million (13), corresponding to a margin of 2.6 percent (2.7). The somewhat lower margin was a result of the weaker gross margin development, which was offset, to a degree, by good control of selling and administrative expenses.

ORGANIC GROWTH OF TYPES OF BRANDS[2,3]

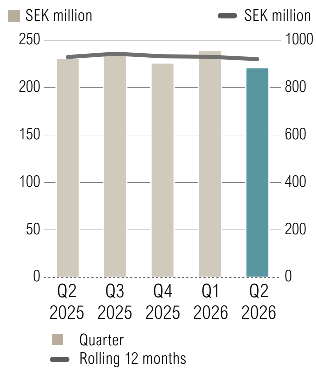


[1] Earnings and margin measures are before items affecting comparability unless otherwise stated.
[2] Q2 2026
[3] External product sales

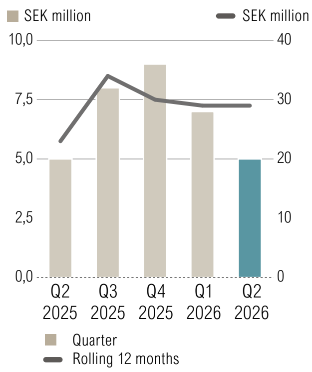
PRODUCT SALES BY TYPE OF BRAND[2,3]



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



DIVISION SOUTH EUROPE[1]

PERCENTAGE NET SALES IN THE GROUP[2]

11%

Division South Europe	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	102	111	198	218	382	402
Gross profit	23	21	47	42	83	78
Gross margin, %	22.8	18.5	23.7	19.3	21.7	19.5
Operating profit/loss	2	0	4	–1	–2	–7
Operating margin, %	1.5	–0.4	2.1	–0.3	–0.4	–1.6

April–June

NET SALES

Net sales amounted to SEK 102 million (111), a change of –7.7 percent (–2.6). The organic change in net sales amounted to –7.0 percent (2.1), while exchange rate fluctuations contributed –0.7 percent (–4.7). Organic growth for own consumer brands in external product sales was 6.6 percent (–4.4), with a continued strong sales performance in the French grocery trade despite the early heatwave. The development of sales to French health food stores began to stabilise to some extent for own consumer brands, following a longer period of weak sales growth. For own consumer brands in the Spanish market the sales performance was weak, due to a reduced product range following last year's fire at the production facility. Licensed brands recorded organic growth of 14.8 percent (24.9), but sales volumes were still relatively low. The organic change for contract manufacturing was –38.3 percent (14.2), which was entirely attributable to the termination of contract manufacturing assignments as a result of the fire.

GROSS PROFIT

Gross profit amounted to SEK 23 million (21), corresponding to a margin of 22.8 percent (18.5). The margin improvement was driven by sequential price increases for 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, which partly were offset by temporary promotional campaign discounts for a brand, and, to a certain extent, the lower efficiency of the production facilities. There were certain capacity constraints at the production facilities, which resulted in a reduced customer delivery capacity.

OPERATING PROFIT/LOSS

Operating profit/loss amounted to SEK 2 million (0), corresponding to a margin of 1.5 percent (–0.4). The margin improvement was essentially due to the improved gross margin, together with lower selling and administrative expenses as a result of efficiency improvements.

January–June

NET SALES

Net sales amounted to SEK 198 million (218), a change of –9.1 percent (–2.2). The organic change in net sales amounted to –6.5 percent (0.5), while exchange rate fluctuations contributed –2.6 percent (–2.7). The organic growth for own consumer brands in external product sales was 4.8 percent (–6.0), 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 of own consumer brands in the Spanish market was weak, due to a reduced product range following last year's fire at the production facility. For licensed brands, organic growth was 15.6 percent (25.8), but sales volumes were still relatively low. The organic change for contract manufacturing was –31.2 percent (11.8), and was entirely attributable to the termination of contract manufacturing assignments as a result of the fire at the Spanish production facility.

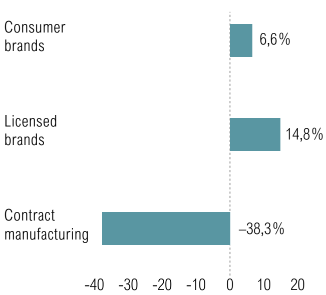
GROSS PROFIT

Gross profit amounted to SEK 47 million (42), corresponding to a margin of 23.7 percent (19.3). The margin improvement was driven by sequential price increases for 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 sometimes more profitable product mix in contract manufacturing. This was partly dampened by temporary promotional campaign discounts for a brand, and, to a certain extent, the lower efficiency of the production facilities. Certain capacity constraints at the production facilities resulted in a reduced customer delivery capacity, above all during the second quarter.

OPERATING PROFIT/LOSS

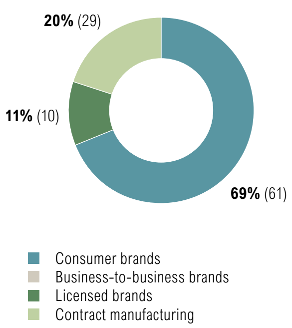
Operating profit/loss amounted to SEK 4 million (–1), corresponding to a margin of 2.1 percent (–0.3). The margin improvement was essentially driven by the improved gross margin, together with lower selling and administrative expenses, as a consequence of efficiency improvements.

ORGANIC GROWTH OF TYPES OF BRANDS[2,3]

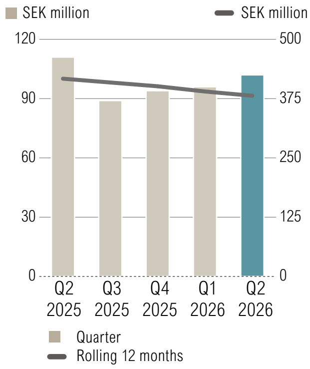


[1] Earnings and margin measures are before items affecting comparability unless otherwise stated.
[2] Q2 2026
[3] External product sales

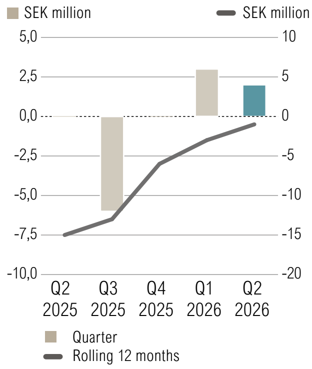
PRODUCT SALES BY TYPE OF BRAND[2,3]



NET SALES



OPERATING PROFIT/LOSS, BEFORE ITEMS AFFECTING COMPARABILITY



OTHER INFORMATION

Financial calendar

OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT

Interim report Jan–Sept 2026
22 Oct 2026

Year-end report 2026
2 February 2027

Interim report Jan–March 2027
27 April 2027

Annual General Meeting 2027
4 May 2027

Interim report Jan–June 2027
16 July 2027

Interim report Jan–Sept 2027
28 October 2027

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 its 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 41 million (37), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –16 million (–39), while profit/loss before tax amounted to SEK 112 million (–218). The operating profit/loss for the comparison period included items affecting comparability of SEK –19 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 –175 million. Net financial items amounted to SEK 11 million (–4) and consisted of interest income from subsidiaries of SEK 6 million (13), interest expenses to credit institutions of SEK –9 million (–13), translation differences in respect of financial receivables and liabilities in foreign currency of SEK 1 million (–1), translation differences in respect of net investments in subsidiaries of SEK 11 million (–5) and other financial items of SEK 2 million (2).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 709 million (595). Borrowing from credit institutions was SEK 485 million (484) at the end of the period. Shareholders' equity amounted to SEK 2,260 million (2,095) and was SEK 2,179 million at the end of the previous year. The changes in shareholders' equity consisted of the profit for the period of SEK 112 million, share-based payments of SEK 1 million and dividends of SEK –32 million.

On the balance sheet date, there were 23 employees (22).

Related parties

A share-based incentive scheme, LTI 2026/2028, for Group Management and other key personnel, was launched during the second quarter of 2026 following a resolution by the 2026 Annual General Meeting. To take part in the scheme, participants have undertaken to hold shares in Midsona. For further information, see Note 7 *The share and shareholders* on page 19. Apart from this, there were no significant related-party transactions during the period January–June 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 geopolitical conflict in the Middle East on both economic activity and inflation. In the short term, energy production in several Middle Eastern countries has sometimes had to be shut down, while the security situation has also led to the 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 increasing 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 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 sometimes 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 boded well for relatively stable prices for these raw materials in the first half of 2026 too. However, there is no clear picture of price trends for key raw materials and finished goods up to the end of the year. 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 depreciated against both the US dollar and the euro during the first half of 2026, however, partly as a result of the recent escalation of concerns in the financial markets, which may lead to higher purchase prices for raw materials, other inputs and finished goods for Midsona.

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, named 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 the first half of 2026. Improved reporting processes are thought to have contributed to more accidents being recorded during the period, which is reflected in the increased Lost Time Injury Frequency rate. The Lost Time Injury Frequency rate as a proportion of the number of work-related injuries was also affected by the fact that fewer hours were worked compared with the same period of the previous year, as the measurement is calculated as the number of accidents as a proportion of the time worked. This is mainly 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 set Science Based Targets increased compared with last year. The proportion of suppliers with approved targets also increased.

Key figures, Group	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Recordable work-related injuries[1]	15	14	27	26
Lost Time Injury Frequency Rate (LTIFR)[2]	24.9	19.8	21.9	19.5
Energy intensity, MWh/tonne produced[3]	0.43	0.55	0.45	0.51
Share of renewable energy, %[3]	48.4	37.2	46.0	39.9
Suppliers with approved SBTs, %[4]	–	–	13.5	11.7
Suppliers with SBT commitments, %[4]	–	–	4.8	1.8

[1] *A physical injury occurring in the working environment that results in lost time of at least one full working day, and which must be registered*
[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–June

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–June 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 BRANDS

On 31 March, Midsona concluded an agreement to acquire Risenta, one of Sweden's best-known healthy food brands. The purchase price amounted to SEK 46 million, excluding acquisition-related costs, and comprised the brand (SEK 30 million), an inventory of finished goods (SEK 12 million) and related production equipment (SEK 4 million). The acquisition of the brand and inventory of finished goods was completed on 1 June, at which time SEK 42 million was paid in cash from available cash and cash equivalents. The relevant production equipment will be handed over in autumn 2026, when associated inventories of raw materials will also be acquired.

Net sales for the brand are expected to amount to approximately SEK 130 million annually, which will mainly be allocated to the Swedish geographical market. The customers are mostly companies in the grocery trade. The acquisition will have a gradually improved impact on both the operating margin and earnings per share.

The assets making up the brand and finished goods inventory will be recognised in the Midsona Group's accounts from 1 June 2026, and will be reported in the Nordics operating segment in the segment reporting. The Risenta brand is estimated to have a term of use of 20 years.

EXTENSION OF A FINANCING AGREEMENT

The financing agreement with Nordea Bank was extended in June for another year on the same terms. Following the extension it will now run until June 2029, with the option of a further one-year extension to June 2030.

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 July 2025–June 2026, the organic change in net sales amounted to –0.5 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the 12-month period July 2025–June 2026, the EBIT margin was 4.4 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x. In June 2026, net debt/adjusted EBITDA (rolling 12 months) was 1.0x.

The Board of Directors and the Chief Executive Officer confirm that the interim report gives a fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies within the Group.

Malmö, 17 July 2026
Midsona AB (publ)

Patrik Andersson
Chairman of the Board

Tomas Bergendahl
Board member

Anna-Karin Falck
Board member

Sandra Kottenauer
Board member

Anders Svensson
Board member

Johan Wester
Board member

Henrik Hjalmarsson
Chief Executive Officer

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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	**3.4**	**870**	**865**	**1,763**	**1,802**	**3,591**	**3,630**
Expenses for goods sold		–620	–623	–1,247	–1,292	–2,602	–2,647
Gross profit		**250**	**242**	**516**	**510**	**989**	**983**
Selling expenses		–151	–158	–295	–311	–581	–597
Administrative expenses		–84	–89	–164	–182	–315	–333
Other operating income		2	–1	63	2	72	11
Other operating expenses		–1	–1	–3	–2	–7	–6
Operating profit/loss	**3**	**16**	**–7**	**117**	**17**	**158**	**58**
Financial income		4	2	5	3	7	5
Financial expenses		–8	–11	–16	–22	–33	–39
Profit/loss before tax		**12**	**–16**	**106**	**–2**	**132**	**24**
Tax on profit/loss for the period		0	1	–12	–6	–20	–14
Profit/loss for the period		**12**	**–15**	**94**	**–8**	**112**	**10**
Profit/loss for the period is divided between:							
Parent Company shareholders (SEK million)		12	–15	94	–8	112	10
Earnings per share before dilution attributable to Parent Company shareholders (SEK)		0.08	–0.10	0.64	–0.05	0.76	0.07
Earnings per share after dilution attributable to Parent Company shareholders (SEK)		0.08	–0.10	0.64	–0.05	0.76	0.07

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Profit/loss for the period	**12**	**–15**	**94**	**–8**	**112**	**10**
Items that have been or may be reclassified to profit/loss for the period						
Translation differences from the translation of foreign operations for the period	27	32	75	–58	17	–116
Other comprehensive income for the period	**27**	**32**	**75**	**–58**	**17**	**–116**
Comprehensive income for the period	**39**	**17**	**169**	**–66**	**129**	**–106**
Comprehensive income for the period is divided between:						
Parent Company shareholders (SEK million)	39	17	169	–66	129	–106

Friggs launched its new range of protein biscuits in three flavours (cheese, popcorn and sour cream & onion) during the quarter.

SUMMARY CONSOLIDATED BALANCE SHEET

SEK million	Note	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Intangible assets	5	2,838	2,837	2,771
Tangible assets		272	349	292
Non-current receivables		5	5	5
Deferred tax assets		62	76	72
Fixed assets		**3,177**	**3,267**	**3,140**
Inventories		641	662	552
Accounts receivable		325	328	327
Tax receivables		5	5	5
Other receivables		31	18	30
Prepaid expenses and accrued income		29	32	21
Cash and cash equivalents		282	171	316
Current assets		**1,313**	**1,216**	**1,251**
Assets	**6**	**4,490**	**4,483**	**4,391**
SHAREHOLDERS' EQUITY				
Share capital	7	727	727	727
Additional paid-up capital		1,820	1,849	1,849
Reserves		77	61	3
Profit brought forward, including profit/loss for the period		446	336	354
Shareholders' equity		**3,070**	**2,973**	**2,933**
LIABILITIES				
Non-current interest-bearing liabilities		541	560	550
Other non-current liabilities		8	16	10
Deferred tax liabilities		300	317	303
Non-current liabilities		**849**	**893**	**863**
Current interest-bearing liabilities		58	58	65
Accounts payable		281	302	261
Tax liabilities		2	10	13
Other current liabilities		40	49	54
Accrued expenses and deferred income		190	198	202
Current liabilities		**571**	**617**	**595**
Liabilities	**6**	**1,420**	**1,510**	**1,458**
Shareholders' equity and liabilities		**4,490**	**4,483**	**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	–	–	–	–8	–8
Other comprehensive income for the period	–	–	–58	–	–58
Comprehensive income for the period	**–**	**–**	**–58**	**–8**	**–66**
Dividend	–	–29	–	–	–29
Transactions with the Group's owners	**–**	**–29**	**–**	**–**	**–29**
Closing shareholders' equity, 30 June 2025	**727**	**1,820**	**61**	**365**	**2,973**
Opening shareholders' equity, 1 July 2025	727	1,820	61	365	2,973
Profit/loss for the period	–	–	–	18	18
Other comprehensive income for the period	–	–	–58	–	–58
Comprehensive income for the period	**–**	**–**	**–58**	**18**	**–40**
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	–	–	–	94	94
Other comprehensive income for the period	–	–	74	–	74
Comprehensive income for the period	**–**	**–**	**74**	**94**	**168**
Share-based payments, LTI 2026/2028	–	–	–	1	1
Dividend	–	–	–	–32	–32
Transactions with the Group's owners	**–**	**–**	**–**	**–31**	**–31**
Closing shareholders' equity, 30 June 2026	**727**	**1,820**	**77**	**446**	**3,070**

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Profit/loss before tax	12	–16	106	–2	132	24
Adjustment for items not included in cash flow	41	58	73	108	193	228
Income tax paid	–7	–4	–22	–13	–34	–25
Cash flow from operating activities before changes in working capital	**46**	**38**	**157**	**93**	**291**	**227**
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Increase (–)/Decrease (+) in inventories	–46	–44	–84	–73	–3	8
Increase (–)/Decrease (+) in operating receivables	63	24	3	–3	–5	–11
Increase (+)/Decrease (–) in operating liabilities	–41	–13	–20	23	–38	5
Changes in working capital	**–24**	**–33**	**–101**	**–53**	**–46**	**2**
Cash flow from operating activities	**22**	**5**	**56**	**40**	**245**	**229**
INVESTING ACTIVITIES						
Acquisitions of intangible assets	–30	0	–30	–3	–33	–6
Acquisitions of tangible assets	–3	–8	–5	–13	–20	–28
Divestments of tangible assets	0	0	0	1	10	11
Change in financial assets	0	0	0	0	1	1
Cash flow from investing activities	**–33**	**–8**	**–35**	**–15**	**–42**	**–22**
Cash flow after investing activities	**–11**	**–3**	**21**	**25**	**203**	**207**
FINANCING ACTIVITIES						
Loans raised	–	487	–	487	–	487
Repayment of loans	–3	–407	–5	–428	–10	–433
Repayment of lease liabilities	–13	–14	–27	–27	–54	–54
Dividends paid	–32	–29	–32	–29	–32	–29
Cash flow from financing activities	**–48**	**37**	**–64**	**3**	**–96**	**–29**
Cash flow for the period	**–59**	**34**	**–43**	**28**	**107**	**178**
CASH AND CASH EQUIVALENTS						
Cash and cash equivalents at beginning of period	340	139	316	141	171	141
Translation difference in cash and cash equivalents	1	–2	9	2	4	–3
Cash and cash equivalents at end of period	**282**	**171**	**282**	**171**	**282**	**316**

SUMMARY INCOME STATEMENT, PARENT COMPANY

SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	**21**	**19**	**41**	**37**	**77**	**73**
Selling expenses	0	0	0	0	–1	–1
Administrative expenses	–29	–34	–57	–74	–104	–121
Other operating income	0	0	0	0	0	0
Other operating expenses	0	–1	0	–2	0	–2
Operating profit/loss	**–8**	**–16**	**–16**	**–39**	**–28**	**–51**
Result from participations in subsidiaries	–	–130	117	–175	173	–119
Financial income	10	9	26	21	41	36
Financial expenses	–7	–13	–15	–25	–39	–49
Profit/loss after financial items	**–5**	**–150**	**112**	**–218**	**147**	**–183**
Allocations	–	–	–	–	49	49
Profit/loss before tax	**–5**	**–150**	**112**	**–218**	**196**	**–134**
Tax on profit/loss for the period	0	0	0	0	0	0
Profit/loss for the period[1]	**–5**	**–150**	**112**	**–218**	**196**	**–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	30 June 2026	30 June 2025	31 Dec 2025
FIXED ASSETS				
Intangible assets		16	23	21
Tangible assets		3	3	3
Participations in subsidiaries		2,374	2,393	2,374
Receivables from subsidiaries		367	448	241
Deferred tax assets		1	1	1
Financial assets		**2,742**	**2,842**	**2,616**
Fixed assets		**2,761**	**2,868**	**2,640**
CURRENT ASSETS				
Receivables from subsidiaries		54	129	179
Other receivables		19	21	16
Cash and bank balances		246	133	266
Current assets		**319**	**283**	**461**
Assets		**3,080**	**3,151**	**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		1,475	1,310	1,394
Shareholders' equity		**2,260**	**2,095**	**2,179**
Untaxed reserves		**15**	**21**	**15**
PROVISIONS				
Liabilities to credit institutions		485	484	482
Other non-current liabilities		1	9	4
Non-current liabilities		**486**	**493**	**486**
LIABILITIES				
Liabilities to subsidiaries		292	511	391
Other current liabilities		27	31	30
Current liabilities		**319**	**542**	**421**
Shareholders' equity and liabilities		**3,080**	**3,151**	**3,101**

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1.
ACCOUNTING POLICIES

With regard to the Group, this interim report for January-June 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–June 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–June 2026.

Long-term incentive scheme

The 2026 Annual General Meeting resolved to introduce a long-term share-based incentive scheme (LTI 2026/2028) for Group Management and other key personnel. See Note 7 *The share and shareholders* on page 19 for more detailed information about the scheme.

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 half 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. Company management decided to capitalise tax loss carryforwards from previous years in certain geographical markets, corresponding to the level utilised against the 2026 estimated taxable profit for January–June. For some other geographical markets, given short-term earnings capacity forecasts and the levels of already capitalised tax loss carryforwards from previous years, company management decided 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	
April–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales, external	549	530	221	227	100	108	–	–	–	–	**870**	**865**
Net sales, intra-Group	4	3	0	4	2	3	14	11	–20	–21	**–**	**–**
Net sales	**553**	**533**	**221**	**231**	**102**	**111**	**14**	**11**	**–20**	**–21**	**870**	**865**
Expenses for goods sold	–361	–352	–181	–190	–83	–90	–	–	5	9	**–620**	**–623**
Gross profit	**192**	**181**	**40**	**41**	**19**	**21**	**14**	**11**	**–15**	**–12**	**250**	**242**
Other operating income/expenses	–154	–161	–35	–36	–21	–21	–37	–42	13	11	**–234**	**–249**
Operating profit/loss	**38**	**20**	**5**	**5**	**–2**	**0**	**–23**	**–31**	**–2**	**–1**	**16**	**–7**
Financial items											**–4**	**–9**
Profit/loss before tax											**12**	**–16**
Significant income and expense items reported in the income statement:												
Items affecting comparability[1]	–	5	–	–	4	–	–	6	–	–	**4**	**11**
Depreciation/amortisation and impairment	11	11	7	8	3	5	11	12	–	–	**32**	**36**
Of which impairments	–	–	–	–	–	–	–	–	–	–	**–**	**–**
Gross profit, before items affecting comparability	**192**	**181**	**40**	**41**	**23**	**21**	**14**	**11**	**–15**	**–11**	**254**	**243**
Operating profit/loss, before items affecting comparability	**38**	**25**	**5**	**5**	**2**	**0**	**–23**	**–25**	**–2**	**–1**	**20**	**4**
Average number of employees	328	373	198	199	136	164	23	21	–	–	**685**	**757**
Number of employees as of the balance sheet date	328	364	200	199	136	167	23	22	–	–	**687**	**752**

[1] *For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.*

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
January–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales, external	1,109	1,125	459	466	195	211	–	–	–	–	**1,763**	**1,802**
Net sales, intra-Group	7	6	1	6	3	7	27	23	–38	–42	**–**	**–**
Net sales	**1,116**	**1,131**	**460**	**472**	**198**	**218**	**27**	**23**	**–38**	**–42**	**1,763**	**1,802**
Expenses for goods sold	–724	–748	–378	–387	–156	–176	–	–	11	19	**–1,247**	**–1,292**
Gross profit	**392**	**383**	**82**	**85**	**42**	**42**	**27**	**23**	**–27**	**–23**	**516**	**510**
Other operating income/expenses	–300	–316	–70	–72	14	–43	–70	–86	27	24	**–399**	**–493**
Operating profit/loss	**92**	**67**	**12**	**13**	**56**	**–1**	**–43**	**–63**	**0**	**1**	**117**	**17**
Financial items											**–11**	**–19**
Profit/loss before tax											**106**	**–2**
Significant income and expense items reported in the income statement:												
Items affecting comparability[1]	–	5	–	–	–52	–	–	19	–	–	**–52**	**24**
Depreciation/amortisation and impairment	22	23	14	15	6	11	22	24	–	–	**64**	**73**
Of which impairments	–	–	–	–	–	–	–	–	–	–	**–**	**–**
Gross profit, before items affecting comparability	**392**	**384**	**82**	**85**	**47**	**42**	**26**	**23**	**–27**	**–23**	**520**	**511**
Operating profit/loss, before items affecting comparability	**92**	**72**	**12**	**13**	**4**	**–1**	**–43**	**–44**	**0**	**1**	**65**	**41**
Average number of employees	330	377	199	204	137	159	23	20	–	–	**689**	**760**
Number of employees as of the balance sheet date	328	364	200	199	136	167	23	22	–	–	**687**	**752**

[1] *For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 20–22.*

NOTE 4.
BREAKDOWN OF INCOME, GROUP

SEK million	Nordics		North Europe		South Europe		Group	
April–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
GEOGRAPHICAL AREAS[1]								
Sweden	233	224	–	–	–	–	**233**	**224**
Denmark	100	94	1	0	0	0	**101**	**94**
Finland	84	92	–	–	–	0	**84**	**92**
Norway	104	92	0	0	–	–	**104**	**92**
France	1	1	1	1	62	60	**64**	**62**
Spain	4	3	1	1	35	45	**40**	**49**
Germany	0	0	191	203	0	0	**191**	**203**
Rest of Europe	22	23	27	22	3	3	**52**	**48**
Other countries outside Europe	1	1	0	–	0	0	**1**	**1**
Net sales	**549**	**530**	**221**	**227**	**100**	**108**	**870**	**865**
SALES CHANNEL								
Pharmacies	56	61	–	–	–	–	**56**	**61**
Grocery trade	391	361	91	105	47	50	**529**	**516**
Food Service	23	26	49	49	2	2	**74**	**77**
Health food stores	29	30	80	70	43	46	**152**	**146**
Other specialist retailers	18	21	1	2	–	–	**19**	**23**
Others	32	31	0	1	8	10	**40**	**42**
Net sales	**549**	**530**	**221**	**227**	**100**	**108**	**870**	**865**
PRODUCT CATEGORIES								
Organic products	184	175	221	227	100	108	**505**	**510**
Health foods	245	231	–	–	–	–	**245**	**231**
Consumer health products	118	123	–	–	–	–	**118**	**123**
Services linked to product handling	2	1	0	0	0	0	**2**	**1**
Net sales	**549**	**530**	**221**	**227**	**100**	**108**	**870**	**865**
TYPES OF BRANDS								
Own consumer brands	454	425	50	55	69	66	**573**	**546**
Own business-to-business brands	–	–	53	53	–	–	**53**	**53**
Licensed brands	58	59	–	–	11	11	**69**	**70**
Contract manufacturing	35	45	118	119	20	31	**173**	**195**
Services linked to product handling	2	1	0	0	0	0	**2**	**1**
Net sales	**549**	**530**	**221**	**227**	**100**	**108**	**870**	**865**

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

The Spanish brand Vegetalia launched cinnamon ghee and truffle ghee during the quarter.

SEK million	Nordics		North Europe		South Europe		Group	
January–June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
GEOGRAPHICAL AREAS[1]								
Sweden	458	470	0	–	–	–	**458**	**470**
Denmark	195	200	1	0	0	0	**196**	**200**
Finland	177	194	–	–	–	0	**177**	**194**
Norway	217	204	0	0	–	–	**217**	**204**
France	1	2	2	3	119	116	**122**	**121**
Spain	10	7	2	2	70	88	**82**	**97**
Germany	0	0	400	410	0	0	**400**	**410**
Rest of Europe	49	46	54	51	5	6	**108**	**103**
Other countries outside Europe	2	2	0	–	1	1	**3**	**3**
Net sales	**1,109**	**1,125**	**459**	**466**	**195**	**211**	**1,763**	**1,802**
SALES CHANNEL								
Pharmacies	123	136	–	–	–	–	**123**	**136**
Grocery trade	771	762	181	209	87	93	**1,039**	**1,064**
Food Service	49	51	95	104	3	4	**147**	**159**
Health food stores	64	67	180	147	88	95	**332**	**309**
Other specialist retailers	34	46	2	5	–	–	**36**	**51**
Others	68	63	1	1	17	19	**86**	**83**
Net sales	**1,109**	**1,125**	**459**	**466**	**195**	**211**	**1,763**	**1,802**
PRODUCT CATEGORIES								
Organic products	388	365	459	466	195	211	**1,042**	**1,042**
Health foods	465	486	–	–	–	–	**465**	**486**
Consumer health products	253	271	–	–	–	–	**253**	**271**
Services linked to product handling	3	3	0	0	0	0	**3**	**3**
Net sales	**1,109**	**1,125**	**459**	**466**	**195**	**211**	**1,763**	**1,802**
TYPES OF BRANDS								
Own consumer brands	905	893	111	114	131	129	**1,147**	**1,136**
Own business-to-business brands	–	–	103	112	–	–	**103**	**112**
Licensed brands	128	135	–	–	22	20	**150**	**155**
Contract manufacturing	73	94	245	240	42	62	**360**	**396**
Services linked to product handling	3	3	0	0	0	0	**3**	**3**
Net sales	**1,109**	**1,125**	**459**	**466**	**195**	**211**	**1,763**	**1,802**

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

During the first half of the year, French brand Happy Bio launched organic breakfast products, with a focus on extra protein and convenience.

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	–	–10	–9	–4	**–23**
Translation differences for the period	–26	–23	–1	0	**–50**
Closing balance, 30 June 2025	**1,550**	**1,228**	**35**	**24**	**2,837**
Opening balance, 1 July 2025	1,550	1,228	35	24	**2,837**
Acquisitions/investments	–	–	–	3	**3**
Amortisation for the period	–	–9	–8	–6	**–23**
Translation differences for the period	–25	–20	–1	0	**–46**
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	–	30	–	0	**30**
Amortisation for the period	–	–8	–8	–5	**–21**
Translation differences for the period	41	17	0	0	**58**
Closing balance, 30 June 2026	**1,566**	**1,238**	**18**	**16**	**2,838**

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	30 June 2026	30 June 2025	31 Dec 2025
ASSETS			
Financial instruments measured at fair value via the income statement			
Other receivables	0	–	–
Total	**0**	**–**	**–**
Financial instruments measured at amortised cost			
Non-current receivables	5	5	5
Accounts receivable	325	328	327
Other receivables	31	18	30
Cash and cash equivalents	282	171	316
Total	**643**	**522**	**678**
Total receivables	**643**	**522**	**678**
LIABILITIES			
Financial instruments measured at fair value via the income statement			
Other current liabilities	0	1	0
Total	**0**	**1**	**0**
Financial instruments measured at amortised cost			
Non-current interest-bearing liabilities	541	560	550
Other non-current liabilities	8	16	10
Current interest-bearing liabilities	58	58	65
Accounts payable	281	302	261
Other current liabilities	40	48	54
Total	**928**	**984**	**940**
Total liabilities and provisions	**928**	**985**	**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, 30 June 2025	**423,784**	**145,004,296**	**145,428,080**
Number of shares, 1 July 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, 30 June 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)	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Average during the period	145,428	145,428	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,627	145,428	145,527	145,428	145,498	145,428

Shareholders

Midsona AB (publ) had 9,470 shareholders (9,127) on 30 June 2026, a change of 3.8 percent compared with the corresponding date last year. The 10 largest shareholders together held 73.3 percent (79.6) of the capital and 72.7 percent (78.8) of the votes. Midsona AB (publ)'s largest shareholder was Stena Adactum AB, whose holding consisted of 69,994,562 B shares (69,994,562) on 30 June 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 30 June 2026.

Share turnover and purchase price

A total of 17,564,904 A and B shares (2,145,245) were traded during the period April–June 2026. The highest price paid for the B share was SEK 15.00 (10.05), while the lowest price paid was SEK 11.30 (8.46). On 30 June, the last paid price quoted for the B share was SEK 14.40 (8.70), a change of 65.5 percent.

Long-term incentive scheme

The 2026 Annual General Meeting resolved to introduce a long-term incentive scheme (LTI 2026/2028) for Group Management and other key personnel (20 individuals), which is designed to promote long-term growth in the company's and the Group's value, and to increase the alignment of interests between participants and the company's shareholders. LTI 2026/2028 is a combined share savings scheme and performance-based incentive scheme; to take part, participants must invest in Midsona shares equivalent to a fixed percentage of their fixed salary. Each investment share entitles the participant to one (1) matching share option, which is conditional upon continued employment, and four (4) performance share options, each of which are subject to the fulfilment of non-market-based performance requirements during the scheme's term, and to the same employment conditions that apply to the matching share option. The vesting period is three years, commencing on 1 June 2026, and participants may exercise their performance share options if certain conditions have been met, whereby they will be granted shares in Midsona free of charge. The fair value of the performance share options granted will be determined on the grant date and recognised in the profit and loss account over the vesting period, with a corresponding increase in retained earnings. At the end of each reporting period, changes in the number of shares that are expected to be earned and the performance conditions for the scheme will be taken into account. The scheme will result in a maximum of 1,958,064 Class B shares in Midsona AB upon its expiry in 2029. This corresponds to approximately 1.3 percent of the total number of Midsona AB shares in issue. Social security contributions relating to share-based instruments granted to employees as remuneration for services rendered will be expensed over the periods during which the services are performed. The provision for social security contributions will be based on the fair value of the share options at the reporting date.

The German brand Davert launched protein-rich lentils and ribe risotto rice during the quarter.

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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Operating profit/loss	**16**	**–7**	**117**	**17**	**158**	**58**
Items affecting comparability included in operating profit/loss [1,2]	4	11	–52	24	–1	75
Operating profit/loss, before items affecting comparability	**20**	**4**	**65**	**41**	**157**	**133**
Net sales	870	865	1,763	1,802	3,591	3,630
Operating margin, before items affecting comparability	**2.3%**	**0.5%**	**3.7%**	**2.3%**	**4.4%**	**3.7%**

[1] STATEMENT OF ITEMS AFFECTING COMPARABILITY

SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Restructuring expenses, net	–	11	–	24	6	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	4	–	5	–	8	3
Items affecting comparability included in operating profit/loss	**4**	**11**	**–52**	**24**	**–1**	**75**

[2] CORRESPONDING LINE IN THE CONSOLIDATED INCOME STATEMENT

SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Expenses for goods sold	4	1	4	1	55	52
Selling expenses	0	4	0	4	4	8
Administrative expenses	0	6	1	19	3	21
Other operating income	–	–	–57	–	–64	–7
Other operating expenses	–	–	–	–	1	1
Items affecting comparability included in operating profit/loss	**4**	**11**	**–52**	**24**	**–1**	**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	**158**	**58**
Amortisation of intangible assets	45	47
Depreciation of tangible assets	88	95
Impairment of tangible assets	44	44
EBITDA	**335**	**244**
Restructuring costs and other items affecting comparability	–1	75
Impairment of tangible assets	–44	–44
Pro forma adjustment	30	–
Adjusted EBITDA	**320**	**275**

NET DEBT.

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

SEK million	30 June 2026	30 June 2025	31 Dec 2025
Non-current interest-bearing liabilities	541	560	550
Current interest-bearing liabilities	58	58	65
Cash and cash equivalents[1]	–282	–171	–316
Net debt	**317**	**447**	**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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Shareholders' equity and liabilities	**4,490**	**4,483**	**4,490**	**4,483**	**4,490**	**4,391**
Other non-current liabilities	–8	–16	–8	–16	–8	–10
Deferred tax liabilities	–300	–317	–300	–317	–300	–303
Accounts payable	–281	–302	–281	–302	–281	–261
Other current liabilities	–42	–59	–42	–59	–42	–67
Accrued expenses and deferred income	–190	–198	–190	–198	–190	–202
Capital employed	**3,669**	**3,591**	**3,669**	**3,591**	**3,669**	**3,548**
Capital employed at the beginning of the period	3,667	3,531	3,548	3,660	3,591	3,660
Average capital employed	**3,668**	**3,561**	**3,609**	**3,626**	**3,630**	**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	**132**	**24**
Financial expenses	33	39
Profit/loss before tax, excluding financial expenses	**165**	**63**
Average capital employed	3,630	3,604
Return on capital employed, %	**4.5**	**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	282	316
Unutilised credit facilities	463	465
Liquidity reserve	**745**	**781**
Net sales	3,591	3,630
Liquidity reserve/Net sales, %	**20.7**	**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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales	**870**	**865**	**1,763**	**1,802**	**3,591**	**3,630**
Net sales compared with the corresponding period of the previous year	–865	–918	–1,802	–1,847	–3,682	–3,727
Change in net sales	**5**	**–53**	**–39**	**–45**	**–91**	**–97**
Structural changes	–11	0	–11	0	–11	0
Changes in exchange rates	–4	34	28	39	83	94
Organic change	**–10**	**–19**	**–22**	**–6**	**–19**	**–3**
Organic change	–1.2%	–2.0%	–1.2%	–0.3%	–0.5%	–0.1%
Structural changes	1.3%	0.0%	0.6%	0.0%	0.3%	0.0%
Changes in exchange rates	0.4%	–3.7%	–1.6%	–2.1%	–2.3%	–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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales of own brands	**625**	**599**	**1,249**	**1,248**	**2,490**	**2,489**
Net sales of own brands compared with the corresponding period of the previous year	–599	–649	–1,248	–1,296	–2,502	–2,550
Change in net sales of own brands	**26**	**–50**	**1**	**–48**	**–12**	**–61**
Structural changes	–11	0	–11	0	–11	0
Changes in exchange rates	–3	22	16	25	50	59
Organic change for own brands	**12**	**–28**	**6**	**–23**	**27**	**–2**
Organic change	2.1%	–4.4%	0.5%	–1.8%	1.1%	–0.1%
Structural changes	1.9%	0.0%	0.9%	0.0%	0.4%	0.0%
Changes in exchange rates	0.5%	–3.3%	–1.3%	–1.9%	–2.0%	–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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales of own consumer brands	**573**	**546**	**1,147**	**1,136**	**2,286**	**2,275**
Net sales of own consumer brands compared with the corresponding period of the previous year	–546	–579	–1,136	–1,163	–2,267	–2,294
Change in net sales of own consumer brands	**27**	**–33**	**11**	**–27**	**19**	**–19**
Structural changes	–11	0	–11	0	–11	0
Changes in exchange rates	–3	19	13	22	42	51
Organic change for own consumer brands	**13**	**–14**	**13**	**–5**	**50**	**32**
Organic change	2.3%	–2.5%	1.2%	–0.4%	2.2%	1.4%
Structural changes	2.1%	0.0%	1.0%	0.0%	0.5%	0.0%
Changes in exchange rates	0.7%	–3.2%	–1.2%	–1.9%	–1.9%	–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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales of own business-to-business brands	**52**	**53**	**102**	**112**	**204**	**214**
Net sales of own business-to-business brands compared with the corresponding period of the previous year	–53	–69	–112	–133	–235	–256
Change in net sales of own business-to-business brands	**–1**	**–16**	**–10**	**–21**	**–31**	**–42**
Structural changes	0	0	0	0	0	0
Changes in exchange rates	1	2	3	3	7	7
Organic change for own business-to-business brands	**0**	**–14**	**–7**	**–18**	**–24**	**–35**
Organic change	0.0%	–20.2%	–5.9%	–13.6%	–10.2%	–13.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	–0.7%	–4.0%	–2.6%	–2.2%	–3.0%	–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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Net sales of licensed brands	**69**	**70**	**150**	**155**	**325**	**330**
Net sales of licensed brands compared with the corresponding period of the previous year	–70	–96	–155	–192	–368	–405
Change in net sales of licensed brands	**–1**	**–26**	**–5**	**–37**	**–43**	**–75**
Structural changes	0	0	0	0	0	0
Changes in exchange rates	0	3	2	4	7	9
Organic change for licensed brands	**–1**	**–23**	**–3**	**–33**	**–36**	**–66**
Organic change	–1.7%	–23.5%	–2.0%	–17.0%	–9.8%	–16.3%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	1.3%	–3.1%	–1.1%	–1.9%	–1.9%	–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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Rolling 12 months	Full year 2025
Contract manufacturing net sales	**173**	**196**	**360**	**396**	**769**	**805**
Contract manufacturing net sales compared with the corresponding period of the previous year	–196	–172	–396	–356	–805	–765
Change in contract manufacturing net sales	**–23**	**24**	**–36**	**40**	**–36**	**40**
Structural changes	0	0	0	0	0	0
Changes in exchange rates	2	9	11	10	28	27
Organic change for contract manufacturing	**–21**	**33**	**–25**	**50**	**–8**	**67**
Organic change	–11.1%	18.8%	–6.4%	14.0%	–1.0%	8.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Changes in exchange rates	–0.4%	–5.7%	–2.7%	–3.0%	–3.5%	–3.5%

CONSOLIDATED QUARTERLY DATA

SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	**870**	**893**	**933**	**895**	**865**	**937**	**961**	**919**	**918**	**929**	**1,003**	**923**
Expenses for goods sold	–620	–627	–667	–688	–623	–669	–683	–662	–653	–660	–755	–690
Gross profit	**250**	**266**	**266**	**207**	**242**	**268**	**278**	**257**	**265**	**269**	**248**	**233**
Selling expenses	–151	–144	–148	–138	–158	–153	–162	–146	–161	–152	–157	–149
Administrative expenses	–84	–80	–76	–75	–89	–93	–79	–78	–82	–80	–84	–80
Other operating income	2	61	2	8	–1	2	1	1	0	4	12	6
Other operating expenses	–1	–2	–3	–2	–1	0	–2	–2	0	–3	0	–1
Operating profit/loss	**16**	**101**	**41**	**0**	**–7**	**24**	**36**	**32**	**22**	**38**	**19**	**9**
Financial income	4	1	0	2	2	1	1	1	1	2	4	2
Financial expenses	–8	–8	–8	–9	–11	–11	–13	–14	–15	–16	–19	–22
Profit/loss before tax	**12**	**94**	**33**	**–7**	**–16**	**14**	**24**	**19**	**8**	**24**	**4**	**–11**
Tax on profit/loss for the period	0	–12	0	–8	1	–7	–5	–10	–5	–8	–1	–7
Profit/loss for the period	**12**	**82**	**33**	**–15**	**–15**	**7**	**19**	**9**	**3**	**16**	**3**	**–18**
Items affecting comparability												
Items affecting comparability included in operating profit/loss	4	–56	6	45	11	13	–	–	–	–	3	9
Operating profit/loss, before items affecting comparability	**20**	**45**	**47**	**45**	**4**	**37**	**36**	**32**	**22**	**38**	**22**	**18**
Cash flow from operating activities	22	34	141	48	5	35	98	42	–19	21	157	87
Number of employees as of the balance sheet date	687	688	697	715	752	768	764	774	766	777	765	767

EXCHANGE RATES

	Average exchange rate			Closing day rate		
SEK	**Jan–June 2026**	**Jan–June 2025**	**Jan–Dec 2025**	**30 June 2026**	**30 June 2025**	**31 Dec 2025**
DKK	1.4433	1.4872	1.4829	1.4832	1.4901	1.4484
EUR	10.7847	11.0954	11.0677	11.0865	11.1183	10.8180
GBP	12.4356	13.1764	12.9216	12.8591	13.0359	12.4174
NOK	0.9664	0.9515	0.9445	0.9786	0.9429	0.9148
USD	9.2440	10.1909	9.8191	9.7199	9.4996	9.2013

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