



midsona

INTERIM REPORT, JANUARY–MARCH 2025

Organic sales growth and improved cash flow

January–March 2025 (first quarter)

- Net sales amounted to SEK 937 million (929), corresponding to growth of 0.9 percent (–4.6). The organic change in net sales amounted to 1.4 percent (–4.2).
- Gross profit amounted to SEK 268 million (269), corresponding to a margin of 28.6 percent (29.0).
- Operating profit/loss amounted to SEK 24 million (38), corresponding to a margin of 2.6 percent (4.1), and operating profit/loss, before items affecting comparability, amounted to SEK 37 million (38), corresponding to a margin of 3.9 percent (4.1).
- Profit/loss for the period amounted to SEK 7 million (16), corresponding to earnings per share of SEK 0.05 (0.11) before and after dilution.
- Cash flow from operating activities amounted to SEK 35 million (21).

- Josefin Kronstrand has been appointed Sourcing Director, with overall responsibility for coordinating the Group's purchases. She took up her new post on 15 March and has been a member of Group Management from that date.
- Peter Åsberg will leave his position as President and CEO of Midsona, but will remain in his role during a transition period until his successor is in post.
- The Board of Directors of Midsona AB appointed Henrik Hjalmarsson Midsona's new President and CEO.

Significant events after the end of the reporting period

- Henrik Hjalmarsson will formally take up the position of President and CEO of Midsona on 23 June 2025.

Key figures, Group ¹	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Net sales growth, %	0.9	–4.6	–0.3	–1.7
Organic change in net sales, %	1.4	–4.2	0.7	–0.7
Gross margin, before items affecting comparability, %	28.6	29.0	28.6	28.7
Gross margin, %	28.6	29.0	28.6	28.7
Operating margin, before items affecting comparability, %	3.9	4.1	3.4	3.4
Operating margin, %	2.6	4.1	3.1	3.4
Earnings per share, SEK	0.05	0.11	0.27	0.33
Net debt/Adjusted EBITDA (R 12), x			1.5	1.6
Cash flow from operating activities, SEK million	35	21	156	142

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 17–19 of this interim report and to pages 178–183 of the 2024 Annual Report.



Note:

This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation. This interim report was submitted under the auspices of Peter Åsberg and Max Bokander for publication on 25 April 2025 at 8:00 a.m. CEST.

For further information

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Peter Åsberg, President and CEO

Comment by the CEO

In the first quarter of 2025, Midsona's operating profit achieved SEK 37 million (38), before items affecting comparability. The result was mainly driven by a still stable gross margin, of 28.6 percent (29.0) before items affecting comparability, despite continued high raw material prices. The margin was affected by increased production costs in Germany and Spain due to a ramp-up to meet higher demand. At the same time, in March, we saw the positive effects of a better delivery capacity and therefore better sales – growth that is largely coming from investments in our own brands.

Nordics' operating profit, before items affecting comparability, amounted to SEK 48 million (56), which is lower than last year. This is largely due to the aggressive sales and marketing investments that we made to bolster the launch of Friggs in Denmark and Biopharma in Norway, which looks promising so far. This investment is important for future growth, but had a negative short-term impact on our results.

North Europe increased its operating profit, before items affecting comparability, to SEK 8 million (5), as a result of improved delivery capacity combined with increased production rates. New listings for the Davert brand and contract manufacturing volumes have also been taken on, which we will start delivering on towards the end of the second quarter.

For South Europe, the operating profit/loss, before items affecting comparability, amounted to SEK 0 million (-1). A series of efficiency improvements at the Spanish production facility contributed to the somewhat better operating profit/loss compared with last year. During the quarter, we significantly improved our listings for the Happy Bio brand with a major customer in France, which we expect to have a positive effect in the second quarter.

Interest expenses decreased, due to lower indebtedness and lower market interest rates. In other goods news, the Group's cash flow improved during the quarter, driven by the increasingly efficient management of our working capital.

Investments in our brands

The Group's net sales increased organically by 1.4 percent during the period and our own consumer brands grew by 1.6 percent. This means the following based on our three product categories. The consumer health products category was a strong contributor to organic growth. The health food category as a whole performed well, supported by promotional campaigns for a few selected brands, while the organic products category continued to face certain challenges in some geographical markets. All in all, I can say that the investments that we are now making in our brands are paying off and generating growth for us. The performance of licensed brands was weak, due to the termination of distribution agreements. Sales growth for contract manufacturing was strong, as the new business volumes rolled out more than compensated for the unprofitable assignments terminated.

Our strategy is continuing to drive us forward

As a Group, we need to continue to respond to the turbulent environment, a situation that is challenging much of the industry's strategies and opportunities to do more business. At the moment, large exchange rate fluctuations are strengthening the Swedish krona, but the overall impact on us is relatively neutral due to price increases for some of the key raw materials that we buy. Our strategy remains in place and we will continue to work according to plan and to reinforce our brands, our efficiency and our profitability. Our new Sourcing Director Josefin Kronstrand took up her post in March as part of this process. Josefin will lead our central purchasing function to ensure a more coordinated approach to purchasing.

When I hand over my post as President and CEO of Midsona to Henrik Hjalmarsson on 23 June, I will do so with great confidence that we are on the right track.

Peter Åsberg
President and CEO

FIRST QUARTER

SEK 937 million

Net sales

1.4 percent

Organic change in net sales

SEK 37 million

Operating profit (EBIT), before items affecting comparability

3.9 percent

Operating margin (EBIT margin), before items affecting comparability

1.5 x

Net debt to Adjusted EBITDA

Financial information – Group

Net sales

Net sales amounted to SEK 937 million (929), a change of 0.9 percent (–4.6). The organic change in net sales amounted to 1.4 percent (–4.2), while structural changes contributed 0.0 percent (–0.5) and exchange rate fluctuations –0.5 percent (0.1). For the Group's own consumer brands, the organic change in net sales amounted to 1.6 percent (–4.3). In the consumer health products category, sales growth was strong, with large shipments of seasonal goods for the spring and summer months. The sales performance of the health food category was good overall, supported by large promotional campaigns for a few selected brands, while the organic products category continued to face certain challenges in some geographical markets. The organic change in net sales for licensed brands was –10.5 percent (–9.5), entirely attributable to terminated distribution agreements. For contract manufacturing, the organic change in net sales amounted to 9.5 percent (0.5), as consumers continued to prioritise goods in the low-price segment. The overall sales trend was helped, to a degree, by the fact that Easter Week, which does not usually have a positive effect on sales, fell in April this year instead of in March like last year.

Gross profit

Gross profit amounted to SEK 268 million (269), corresponding to a margin of 28.6 percent (29.0). The negative trend in the margin was due to an unfavourable sales mix, with a higher share of sales of contract manufactured products, which generally have lower margins, temporary promotional discounts for some brands and occasional lower efficiency at a number of production facilities. Measures were taken affecting the production and logistics process at some production facilities, resulting in a temporary increase in production overheads, in order to address capacity shortages related to an underlying increase in demand for organic goods. Prices for most raw materials, other inputs and finished goods were broadly relatively stable, but still at high levels. However, the prices of some key raw materials rose and these price increases have not yet been passed on at the next level. There were also shortages as a result of a weaker production planning process, whereby some raw materials had to be procured outside contracted volumes at higher spot market prices to meet service level commitments to customers.

Operating profit/loss

Operating profit/loss amounted to SEK 24 million (38), corresponding to a margin of 2.6 percent (4.1), and operating profit/loss, before items affecting comparability, amounted to SEK 37 million (38), corresponding to a margin of 3.9 percent (4.1). The margin deteriorated essentially due to the lower gross margin and higher cost of sales in some geographical markets following major sequential marketing and sales boosting investments in own consumer brands.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK –13 million related to the announced change of President and CEO. No items affecting comparability were included in operating profit/loss for the comparison period.

Financial items

Net financial items amounted to SEK –10 million (–14). Interest expenses for external loans payable to credit institutions amounted to SEK –7 million (–11) and interest expenses attributable to leases came to SEK –2 million (–2). Interest expenses to credit institutions decreased, due to lower indebtedness and market interest rates. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (0). Other financial items came to SEK –1 million (–1).

Profit/loss for the period

Profit/loss for the period amounted to SEK 7 million (16), corresponding to earnings per share of SEK 0.05 (0.11) before and after dilution. Tax on profit for the period amounted to SEK –7 million (–8), of which SEK –6 million (–8) consisted of current tax, SEK 0 million (1) was tax attributable to previous years and SEK –1 million (–1) was deferred tax. The effective tax rate was 47.1 percent (33.9), and the high tax rate essentially related to the fact that new loss carryforwards in some subsidiaries were not capitalised as deferred tax assets. If the new loss carryforwards had been capitalised as deferred tax assets, the effective tax rate would have been 22.9 percent.

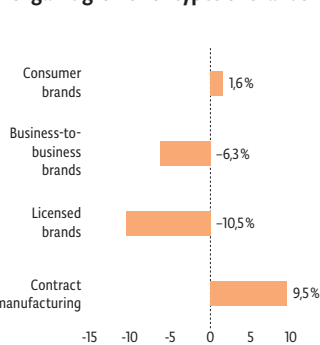
Cash flow

Cash flow from operating activities amounted to SEK 35 million (21) and was essentially a consequence of an improved cash flow from changes in working capital. Capital tied up in both inventories and operating receivables increased in the usual seasonal way and was partly offset by higher operating liabilities, but these were not at the same high levels as during the comparison period, when capital tied up in inventories was affected by new volumes for an expanded major distribution agreement. Cash flow from investing activities amounted to SEK –7 million (–3), consisting of investments in tangible and intangible assets of SEK –8 million (–3), divestments of tangible assets of SEK 1 million (–), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –34 million (–111), consisting of the repayment of loans for SEK –21 million (–97) and the repayment of lease liabilities for SEK –13 million (–14). A voluntary additional repayment of SEK 79 million was made within existing credit lines during the comparison period. Cash flow for the period amounted to SEK –6 million (–93).

Liquidity and financial position

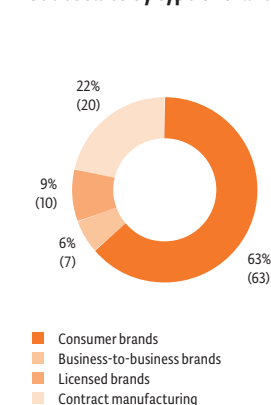
Cash and cash equivalents amounted to SEK 139 million (139) and there were unused credit facilities of SEK 495 million (487) at the end of the period. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 17.0 percent (16.7). Net debt amounted to SEK 407 million (501) and stood at SEK 451 million at the end of the previous quarter. The ratio between net debt and adjusted EBITDA on a rolling 12-month basis was 1.5x (2.4), while it was 1.6x at the end of the previous quarter. Shareholders' equity amounted to SEK 2,985 million (3,049) and was SEK 3,068 million at the end of the previous quarter. The changes consisted of profit for the period of SEK 7 million and translation differences of SEK –90 million from the translation of foreign operations. The equity/assets ratio was 67.6 percent (65.6) at the end of the period.

Organic growth of types of brands¹

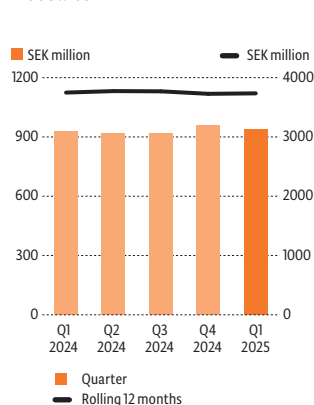


¹ Q1 2025

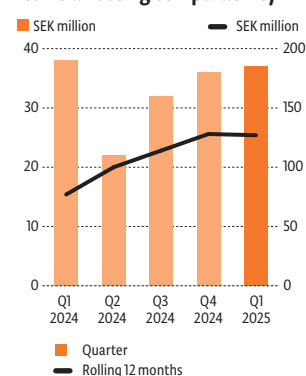
Product sales by type of brand¹



Net sales



Operating profit/loss, before items affecting comparability



Division Nordics¹

Percentage net sales
in the Group²



Division Nordics	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales	598	602	2,430	2,435
Gross profit	203	206	824	828
Gross margin, %	33.9	34.2	33.9	34.0
Operating profit/loss	48	56	203	211
Operating margin, %	8.0	9.2	8.4	8.7

Net sales

Net sales amounted to SEK 598 million (602), a decrease of 0.8 percent. The organic change in net sales amounted to -0.2 percent. For own consumer brands the organic change in external product sales was 3.6 percent, driven by sales growth in all three categories. In the consumer health products category, sales growth was strong, following large shipments of seasonal goods for the spring and summer months, while it was good overall for organic products. Health foods also saw good growth, supported by large temporary promotional campaigns for some brands. The organic growth for licensed brands was -13.6%, which was entirely attributable to the termination of distribution agreements. For contract manufacturing, organic growth was -4.7%, driven by the termination of low-margin contracts in the health food category.

Gross profit

Gross profit amounted to SEK 203 million (206), corresponding to a margin of 33.9 percent (34.2). The margin deteriorated, despite a fundamentally favourable sales mix, with a higher share of own consumer brands, which usually have higher margins. The lower margin was partly due to promotional discounts and bonuses for a few selected brands in the health food category, which resulted in temporary price reductions. The production facilities were also less efficient because of a certain fall in volumes. The prices of some key raw materials rose, which has not yet been offset by downstream outputs.

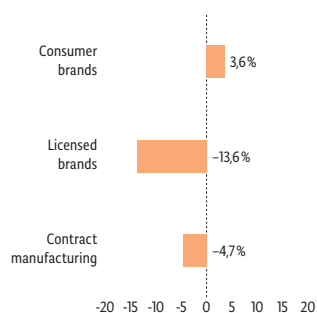
Operating profit/loss

Operating profit amounted to SEK 48 million (56), corresponding to a margin of 8.0 percent (9.2). The lower margin was essentially a consequence of the weaker gross margin trend, combined with increased selling expenses to drive sales for a few selected brands, and aggressive marketing investments to support product launches for Friggs in Denmark and Biopharma in Norway.

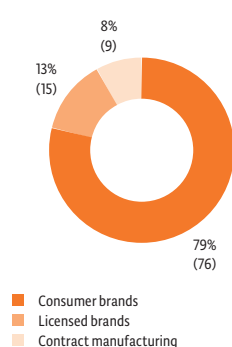


Friggs launched a new flavour of corn cakes, Dill & Chives, during the year.

Organic growth of types of brands^{2,3}



Product sales by type of brand^{2,3}

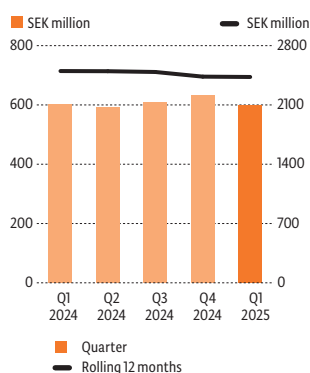


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

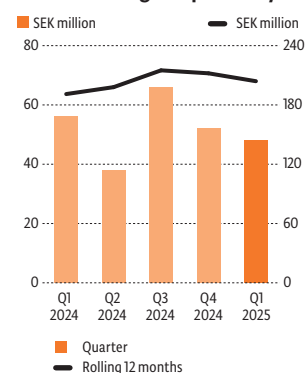
² Q1 2025

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²



Division North Europe	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Net sales	241	231	921	910
Gross profit	44	43	173	172
Gross margin, %	18.3	18.5	18.8	18.9
Operating profit/loss	8	5	23	21
Operating margin, %	3.3	2.2	2.5	2.3

Net sales

Net sales amounted to SEK 241 million (231), an increase of 4.5 percent, with an organic change in net sales of 4.8 percent. The organic change in external product sales for own consumer brands was –2.5 percent, due to both a weak sales performance for some product groups and capacity constraints in the production and logistics process. For own business-to-business brands, organic growth was –6.3 percent, as a consequence of contracts that ran with too low a margin not being extended. Organic growth for contract manufacturing was 16.6 percent, as a result of new and extended profitable contract manufacturing assignments. Contract manufacturing was also negatively affected to some extent by capacity constraints in the production and logistics process.

Gross profit

Gross profit amounted to SEK 44 million (43), corresponding to a margin of 18.3 percent (18.5). The margin deteriorated despite strong volume growth. This was because of an unfavourable sales mix, with a higher proportion of contract manufactured products, which usually have lower margins. There were also shortages due to a weak production planning process, whereby some raw materials had to be procured outside contracted volumes at higher spot market prices to meet service level commitments to customers. In addition, measures to address the capacity shortfalls in the production and logistics process resulted in higher production overheads and a temporary decrease in production facility efficiency. Delivery capacity was gradually improved in March to meet the increased demand for goods.

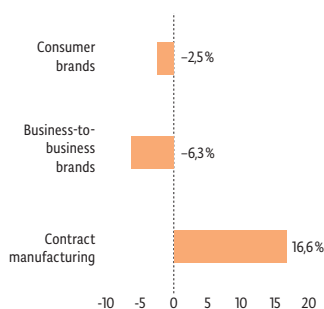
Operating profit/loss

Operating profit/loss amounted to SEK 8 million (5), corresponding to a margin of 3.3 percent (2.2). The margin trend was essentially driven by the volume growth. Lower selling expenses also contributed to some extent to the improved margin.



During the quarter, German brand Davert launched pearl couscous.

Organic growth of types of brands^{2,3}

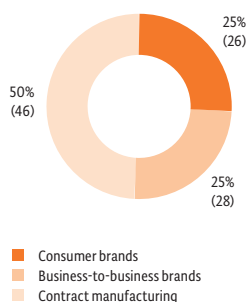


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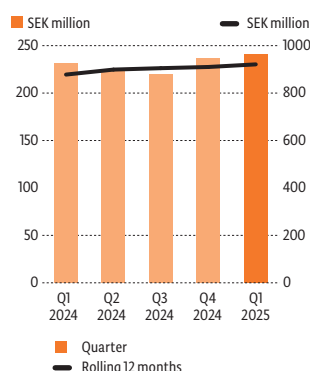
² Q1 2025

³ External product sales

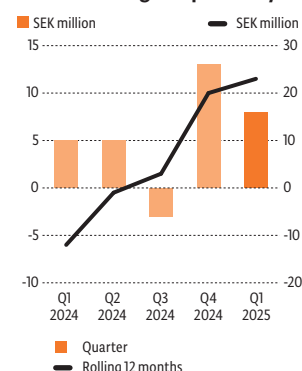
Product sales by type of brand^{2,3}



Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²



Division South Europe	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales	107	109	420	422
Gross profit	22	21	74	73
Gross margin, %	20.2	19.1	17.6	17.3
Operating profit/loss	0	-1	-17	-18
Operating margin, %	-0.3	-0.7	-4.1	-4.2

Net sales

Net sales amounted to SEK 107 million (109), a decrease of 1.7 percent, with an organic change in net sales of -1.3 percent. The organic change in external product sales for own consumer brands was -7.7 percent. The market for organic products in France was generally weak, leading to continued demand challenges for some own consumer brand product groups, particularly related to health food stores. The sales performance of own consumer brands in the Spanish organic products market was more stable. Contract manufacturing experienced organic growth of 9.7 percent, driven by the roll-out of new profitable business volumes. For licensed brands, organic growth was 26.8 percent, but sales volumes were still relatively low.

Gross profit

Gross profit amounted to SEK 22 million (21), corresponding to a margin of 20.2 percent (19.1). The improved margin was underpinned by production improvements, but was partially offset by an unfavourable product mix due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. Initially, there were continued challenges in the production process at the Spanish production facility, which resulted in increased production overheads. The measures and improvements in the production process and in material utilisation that were undertaken had a good impact in March. Production facility efficiency gradually improved, but the utilisation rate remained low.

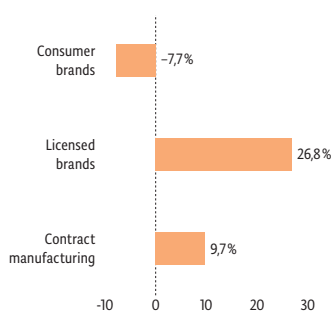
Operating profit/loss

Operating profit/loss amounted to SEK 0 million (-1), corresponding to a margin of -0.3 percent (-0.7). The improvement in the margin was essentially driven by the improved gross margin.

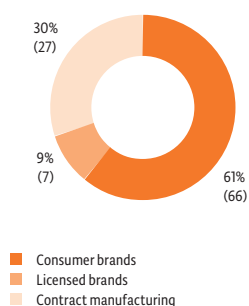


French brand Celnat launched a fruit muesli during the quarter.

Organic growth of types of brands^{2,3}



Product sales by type of brand^{2,3}

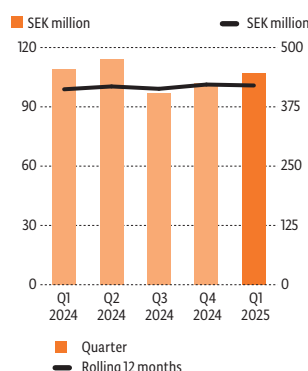


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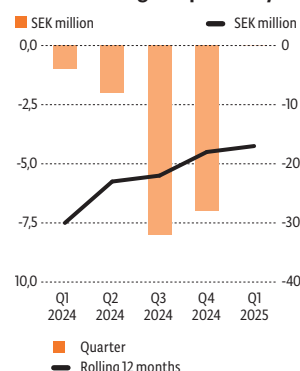
² Q1 2025

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Other information

Financial calendar



Seasonal variations

Sales and earnings are affected by seasonal variations. Sales in the first and second quarter are affected by Easter Week, depending on which quarter it falls 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. 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 prior to the 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 18 million (16), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –23 million (–7), while profit/loss before tax amounted to SEK –68 million (–178). Profit/loss before tax included an impairment of shares in subsidiaries of SEK –45 million (–173). Net financial items amounted to SEK 0 million (2) and consisted of interest income from subsidiaries of SEK 8 million (12), interest expenses to credit institutions of SEK –7 million (–11), translation differences on financial receivables and liabilities in foreign currency of SEK 0 million (0), translation differences on net investments in subsidiaries of SEK –2 million (0) and other financial items of SEK 1 million (1).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 603 million (581). Borrowing from credit institutions was SEK 404 million (477) at the end of the period. During the comparison period, a voluntary additional repayment was made on liabilities to credit institutions within the existing credit line of SEK 79 million. Shareholders' equity amounted to SEK 2,274 million (2,401) and stood at SEK 2,342 million at the end of the previous quarter. The changes in shareholders' equity consisted of the loss for the period of SEK –68 million.

On the balance sheet date, there were 20 employees (16).

Related parties

There were no significant related-party transactions during the period January–March. Also see Note 31 Related parties on page 158 of the 2024 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.

Inflation and short-term interest rates rose to some extent in the first quarter of 2025 in most European countries. In the short term, climate change and currency fluctuations may partly explain the rise in inflation, but it can also be seen as a sign that several actors in the complex supply chain, which controls prices, are preparing for increased protectionism. The U-turn on Ukraine by the

US has also redrawn both the security and economic map, causing widespread concern and instability in markets. The increased instability in the financial markets, where the rules of the game are sometimes unclear, and intensified geopolitical tensions, may both contribute to more persistent inflation than expected, resulting in rising prices. This is likely to mean that central banks will hold off on further interest rate cuts in the short term, which could give a further boost to consumers' personal finances and purchasing power. This risks delaying the recovery of the Swedish economy, and several other European economies, after more than three years of recession during which, among other things, consumers have changed their purchasing behaviour and opted more for low-price products and products under promotion as a consequence of a more difficult personal financial climate. This has brought demand-related challenges for some product groups included in the Group's own consumer brands, especially in the organic products category. 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, however, to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatile finished product, 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. Packaging material and road and container transport prices have stabilised, but remain at relatively high levels. Energy and gas prices for the Group's production facilities have started to rise to some extent over the past six months, after remaining stable since the beginning of 2023. Commodity 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, a particular focus is put on having alternative suppliers to ensure planned purchase volumes. Although there is no clear picture of price developments, the overall trend for key raw materials and finished products consists of stable prices, but at continued high levels, or price increases. Exchange rate fluctuations were nevertheless favourable for the Group as a whole during the past quarter, as the Swedish krona and Norwegian krone appreciated against both the US dollar and the euro, in which most of the Group's input and finished goods are purchased.

Midsona imports a few raw materials from the US, and the EU's possible introduction of retaliatory tariffs on goods from the US could affect the Group negatively, were they to come into force, but to a limited extent. Midsona is closely monitoring the situation, and at the same time working to bring in alternative suppliers for these raw materials.

Beyond the above, we believe that no new significant risks or uncertainties have arisen since the submission of the 2024 Annual Report. For a detailed account of risks and uncertainties, please see the Risks and risk management section of the Administration Report on pages 123–129 and Note 28 *Financial risk management* on pages 155–157 of the 2024 Annual Report.

Significant events in January–March

Prestigious awards

Midsona has once again been recognised for its climate strategy and leadership by the global not-for-profit environmental initiative CDP. For the second year in a row, Midsona has been awarded the top grade A in the 2024 CDP climate change ranking. The CDP's annual process is considered a leader in corporate environmental transparency reporting as it measures actions and performance to mitigate climate-related risks and to reduce greenhouse gas emissions.

Changes to Group Management

Josefin Kronstrand has been appointed Sourcing Director, with overall responsibility for coordinating the Group's purchases. She took up her new post on 15 March 2025 and has been a member of Group Management from that date.

Peter Åsberg will leave his position as President and CEO of Midsona, but will remain in his role during a transition period until his successor is in post.

The Board of Directors of Midsona AB appointed Henrik Hjalmarsson its new President and CEO.

Significant events after the end of the reporting period

Changes to Group Management

Henrik Hjalmarsson will formally take up the position of President and CEO of Midsona on 23 June 2025. He will take up his post on 1 June 2025, to work alongside current President and CEO, Peter Åsberg, during a transition period.

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 period January–March 2025, organic growth in net sales amounted to 1.4 percent.
- EBIT margin (before items affecting comparability) >8 percent.
For the period January–March 2025, EBIT margin was 3.9 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5 x. For March 2025, net debt/adjusted EBITDA (rolling 12 months) was 1.5 x.

Malmö, 25 April 2025
Midsona AB (publ)
BOARD OF DIRECTORS

Review by auditor

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

Financial statements

Summary consolidated income statement

SEK million	Note	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales	3, 4	937	929	3,735	3,727
Expenses for goods sold		-669	-660	-2,667	-2,658
Gross profit		268	269	1,068	1,069
Selling expenses		-153	-152	-622	-621
Administrative expenses		-93	-80	-332	-319
Other operating income		2	4	3	5
Other operating expenses		0	-3	-3	-6
Operating profit/loss	3	24	38	114	128
Financial income		1	2	4	5
Financial expenses		-11	-16	-53	-58
Profit/loss before tax		14	24	65	75
Tax on profit for the period		-7	-8	-27	-28
Profit/loss for the period		7	16	38	47
<i>Profit/loss for the period is divided between:</i>					
Parent Company shareholders (SEK million)		7	16	39	47
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		0.05	0.11	0.27	0.33

Summary consolidated statement of comprehensive income

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Profit/loss for the period	7	16	38	47
<i>Items that have been or may be reclassified to profit/loss for the period</i>				
Translation differences from the translation of foreign operations for the period	-90	46	-102	34
Other comprehensive income for the period	-90	46	-102	34
Comprehensive income for the period	-83	62	-64	81
Comprehensive income for the period is divided between:				
Parent Company shareholders (SEK million)	-83	62	-64	81

German brand Davert launched three new vegetarian meal products.



Summary consolidated balance sheet

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Intangible assets	5	2,826	2,954	2,907
Tangible assets		354	398	389
Non-current receivables		5	5	6
Deferred tax assets		77	89	84
Fixed assets		3,262	3,446	3,386
Inventories		612	632	617
Accounts receivable		365	379	351
Tax receivables		5	5	3
Other receivables		9	20	14
Prepaid expenses and accrued income		25	26	23
Cash and cash equivalents		139	139	141
Current assets		1,155	1,201	1,149
Assets	6	4,417	4,647	4,535
Share capital	7	727	727	727
Additional paid-up capital		1,849	1,849	1,849
Reserves		76	131	119
Profit brought forward, including profit/loss for the period		333	342	373
Shareholders' equity		2,985	3,049	3,068
Non-current interest-bearing liabilities		426	518	465
Other non-current liabilities		9	8	9
Deferred tax liabilities		315	325	327
Non-current liabilities		750	851	801
Current interest-bearing liabilities		120	122	127
Accounts payable		325	391	302
Tax liabilities		17	12	18
Other current liabilities		51	42	42
Accrued expenses and deferred income		169	180	177
Current liabilities		682	747	666
Liabilities	6	1,432	1,598	1,467
Shareholders' equity and liabilities		4,417	4,647	4,535

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, incl. profit for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2024	727	1,849	85	326	2,987
Profit/loss for the period	-	-	-	16	16
Other comprehensive income for the period	-	-	46	-	46
Comprehensive income for the period	-	-	46	16	62
Closing shareholders' equity, 31 Mar 2024	727	1,849	131	342	3,049
Opening shareholders' equity, 1 Apr 2024	727	1,849	131	342	3,049
Profit/loss for the period	-	-	-	31	31
Other comprehensive income for the period	-	-	-12	-	-12
Comprehensive income for the period	-	-	-12	31	19
Closing shareholders' equity, 31 Dec 2024	727	1,849	119	373	3,068
Opening shareholders' equity, 1 Jan 2025	727	1,849	119	373	3,068
Profit/loss for the period	-	-	-	7	7
Other comprehensive income for the period	-	-	-90	-	-90
Comprehensive income for the period	-	-	-90	7	-83
Closing shareholders' equity, 31 Mar 2025	727	1,849	29	380	2,985

Summary consolidated cash flow statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Profit/loss before tax	14	24	65	75
Adjustment for items not included in cash flow	50	44	179	173
Income tax paid	-9	-1	-11	-3
Cash flow from operating activities before changes in working capital	55	67	233	245
Increase (-)/Decrease (+) in inventories	-29	-67	-29	-67
Increase (-)/Decrease (+) in operating receivables	-27	-42	6	-9
Increase (+)/Decrease (-) in operating liabilities	36	63	-54	-27
Changes in working capital	-20	-46	-77	-103
Cash flow from operating activities	35	21	156	142
Acquisitions of intangible assets	-3	0	-4	-1
Acquisitions of tangible assets	-5	-3	-25	-23
Divestments of tangible assets	1	0	1	0
Change in financial assets	0	0	-1	-1
Cash flow from investing activities	-7	-3	-29	-25
Cash flow after investing activities	28	18	127	117
Repayment of loans	-21	-97	-74	-150
Repayment of lease liabilities	-13	-14	-55	-56
Cash flow from financing activities	-34	-111	-129	-206
Cash flow for the period	-6	-93	-2	-89
Cash and cash equivalents at beginning of period	141	235	139	235
Translation difference in cash and cash equivalents	4	-3	2	-5
Cash and cash equivalents at end of period	139	139	139	141

Summary income statement, Parent Company

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales	18	16	72	70
Administrative expenses	-40	-24	-111	-95
Other operating income	0	1	0	1
Other operating expenses	-1	0	-1	0
Operating profit/loss	-23	-7	-40	-24
Result from participations in subsidiaries	-45	-173	-108	-236
Financial income	12	29	55	72
Financial expenses	-12	-27	-55	-70
Profit/loss after financial items	-68	-178	-148	-258
Allocations	-	-	22	22
Profit/loss before tax	-68	-178	-126	-236
Tax on profit for the period	0	0	0	0
Profit/loss for the period¹	-68	-178	-126	-236

¹ Profit/loss for the period and comprehensive income for the period are the same, as the Parent Company has no transactions that are reported in other comprehensive income.

Summary balance sheet, Parent Company

SEK million	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
Intangible assets		25	31	24
Tangible assets		4	2	3
Participations in subsidiaries		2,393	2,410	2,393
Receivables from subsidiaries		574	707	636
Deferred tax assets		0	0	0
Financial assets		2,967	3,117	3,029
Fixed assets		2,996	3,150	3,056
Receivables from subsidiaries		95	72	97
Other receivables		16	15	17
Cash and bank balances		108	93	101
Current assets		219	180	215
Assets		3,215	3,330	3,271
Share capital	7	727	727	727
Statutory reserve		58	58	58
Profit brought forward, including profit/loss for the period and other reserves		1,489	1,616	1,557
Shareholders' equity		2,274	2,401	2,342
Untaxed reserves		21	27	21
Liabilities to credit institutions		344	417	370
Other non-current liabilities		3	0	0
Non-current liabilities		347	417	370
Liabilities to credit institutions		60	60	61
Liabilities to subsidiaries		479	403	459
Other current liabilities		34	22	18
Current liabilities		573	485	538
Shareholders' equity and liabilities		3,215	3,330	3,271

During the quarter, the French brand Celnat launched crunchy muesli in two different flavours.



Notes to the financial statements

Note 1 | Accounting principles

With regard to the Group, this interim report for January–March 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Annual Accounts Act (ÅRL). In addition to being presented in the financial statements and their notes, disclosures in accordance with IAS 34, p. 16A are also presented in other parts of the interim report. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and recommendation RFR 2 *Accounting for Legal Entities, from the Swedish Sustainability and Financial Reporting Board*. The statements published by the Swedish Sustainability and Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all

EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking the relationship between accounting and taxation into account.

In the interim report for January–March 2025, the same accounting principles and calculation methods were applied as in the last annual report issued for 2024 (Note 1 *Accounting principles*, pages 136–141). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2025 had no significant impact on the Group's accounting for the period January–March 2025.

Note 2 | Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make assumptions, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

In the first quarter of 2025, estimates and assumptions were made as to whether new tax loss carryforwards in some geographical markets should be capitalised as deferred tax assets to be realised through offsetting against future taxable income. Given short-term earnings capacity forecasts and the levels of capitalised tax loss carryforwards from previous years, company

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

Otherwise, no new significant estimates or assumptions have been made since the publication of the most recent annual report. For a detailed account of the assumptions made by management in the application of IFRS and that have a significant impact on the financial statements, as well as estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 32 Significant estimates and assumptions on pages 158–159 of the 2024 Annual Report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
January–March												
Net sales, external	595	597	239	228	103	104	–	–	–	–	937	929
Net sales, intra-Group	3	5	2	3	4	5	12	11	-21	-24	–	–
Net sales	598	602	241	231	107	109	12	11	-21	-24	937	929
Expenses for goods sold	-395	-396	-197	-188	-85	-88	–	–	8	12	-669	-660
Gross profit	203	206	44	43	22	21	12	11	-13	-12	268	269
Other operating expenses	-155	-150	-36	-38	-22	-22	-44	-33	13	12	-244	-231
Operating profit/loss	48	56	8	5	0	-1	-32	-22	0	0	24	38
Financial items											-10	-14
Profit/loss before tax											14	24
<i>Significant income and expense items reported in the income statement:</i>												
Items affecting comparability ¹	–	–	–	–	–	–	13	–	–	–	13	–
Depreciation/amortisation and impairment	11	12	8	8	6	6	12	12	–	–	37	38
Gross profit, before items affecting comparability	203	206	44	43	22	21	12	11	-13	-12	268	269
Operating profit/loss, before items affecting comparability	48	56	8	5	0	-1	-19	-22	0	0	37	38
Average number of employees	383	383	209	202	154	166	19	16	–	–	765	767
Number of employees as of the balance sheet date	382	393	207	203	159	165	20	16	–	–	768	777

¹ For a statement of items affecting comparability, refer to the definitions and reconciliations with IFRS, Group, on pages 17–19.

Note 4 | Breakdown of income, Group

SEK million	Nordics		North Europe		South Europe		Group	
January–March	2025	2024	2025	2024	2025	2024	2025	2024
<i>Geographical areas¹</i>								
Sweden	246	241	–	0	–	–	246	241
Denmark	106	110	0	0	–	0	106	110
Finland	102	107	–	–	0	–	102	107
Norway	112	105	0	0	–	–	112	105
France	1	1	2	2	56	55	59	58
Spain	4	4	1	2	43	43	48	49
Germany	0	0	207	201	0	0	207	201
Rest of Europe	23	27	29	23	3	4	55	54
Other countries outside Europe	1	2	–	–	1	2	2	4
Net sales	595	597	239	228	103	104	937	929
<i>Sales channel</i>								
Pharmacies	75	67	–	–	–	–	75	67
Grocery trade	401	400	104	98	43	41	548	539
Food Service	25	28	55	57	2	2	82	87
Health food stores	37	42	77	69	49	50	163	161
Other specialist retailers	25	23	3	4	–	–	28	27
Others	32	37	0	0	9	11	41	48
Net sales	595	597	239	228	103	104	937	929
<i>Product categories</i>								
Organic products	190	179	239	228	103	104	532	511
Health foods	255	268	–	–	–	–	255	268
Consumer health products	148	149	–	–	–	–	148	149
Services linked to product handling	2	1	0	0	0	0	2	1
Net sales	595	597	239	228	103	104	937	929
<i>Types of brands</i>								
Own consumer brands	468	455	59	60	63	69	590	584
Own business-to-business brands	–	–	59	64	–	–	59	64
Licensed	76	89	–	–	9	7	85	96
Contract manufacturing	49	52	121	104	31	28	201	184
Services linked to product handling	2	1	0	0	0	0	2	1
Net sales	595	597	239	228	103	104	937	929

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

Note 5 | Intangible assets

Intangible assets have essentially arisen in connection with business combinations or the acquisition of individual assets. Other intangible assets consist mainly of capitalised software costs.

SEK million	Goodwill	Brands	Customer relationships	Other intangible assets	Total
Opening balance, 1 Jan 2024	1,571	1,259	61	35	2,926
Acquisitions/investments	–	–	–	0	0
Amortisation for the period	–	–5	–4	–3	–12
Translation differences for the period	13	24	2	1	40
Closing balance, 31 Mar 2024	1,584	1,278	59	33	2,954
Opening balance, 1 Apr 2024	1,584	1,278	59	33	2,954
Acquisitions/investments	–	–	–	1	1
Reclassifications	–	–	–	0	0
Amortisation for the period	–	–15	–14	–8	–37
Translation differences for the period	–8	–2	0	–1	–11
Closing balance, 31 Dec 2024	1,576	1,261	45	25	2,907
Opening balance, 1 Jan 2025	1,576	1,261	45	25	2,907
Acquisitions/investments	–	–	–	3	3
Amortisation for the period	–	–5	–4	–3	–12
Translation differences for the period	–30	–41	–2	1	–72
Closing balance, 31 Mar 2025	1,546	1,215	39	26	2,826

Note 6 | Measurement of financial assets and liabilities at fair value, Group

Fair value

The carrying amount of non-current receivables, accounts receivable, other receivables, cash and cash equivalents, other non-current receivables,

accounts payable and other current liabilities measured at amortised cost constitutes a reasonable approximation of fair value.

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
<i>Financial instruments measured at fair value via the income statement</i>			
Other receivables	-	-	0
Total	-	-	0
<i>Financial instruments measured at amortised cost</i>			
Non-current receivables	5	5	6
Accounts receivable	365	379	351
Other receivables	9	20	14
Cash and cash equivalents	139	139	141
Total	518	543	512
Total receivables	518	543	512
Liabilities			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	1	0	0
Total	1	0	0
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	426	518	465
Other non-current liabilities	9	8	9
Current interest-bearing liabilities	120	122	127
Accounts payable	325	391	302
Other current liabilities	50	42	42
Total	930	1,081	945
Total liabilities and provisions	931	1,081	945

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. Long-term interest-bearing liabilities essentially mature at variable interest rates and therefore correspond essentially to their fair value with a carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to the carrying amount. For further information on the valuation of financial assets and liabilities, refer to Note 30 *Fair value measurement and categorisation of financial assets and liabilities* on pages 157–158 of the 2024 Annual Report.

Note 7 | Change in number of shares, Group

Number of shares	Class A shares	Class B shares	Total
Number of shares, 1 Jan 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Mar 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Apr 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2025	423,784	145,004,296	145,428,080
Number of shares, 31 Mar 2025	423,784	145,004,296	145,428,080
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

Warrant programmes

One warrant programme, reserved for senior executives, remained outstanding at the end of the period. This programme, T02022/2025, may result in the granting of a maximum of 120,000 new Class B shares on full conversion, with an exercise period for the warrants running from 1 August 2025 to 20 December 2025.

Earnings per share after dilution were not calculated as the average price during the period for the Class B shares fell short of the subscription price for T02022/2025.

For more information about the warrant programmes outstanding, see Note 8 *Employees, personnel expenses and senior executives' remuneration* on pages 143–145 of the 2024 Annual Report.

Average number of shares, Group

Number of shares (thousands)	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Average during the period	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,428	145,719	145,676	145,719

The French brand Happy Bio launched two different seed mixes, a protein mix and an antioxidant mix.



Definitions

Midsona presents certain financial measures in the interim report that are not defined under IFRS. Midsona considers these measures to 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, these 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 other measures that are not defined under IFRS, please see the Definitions section on pages 178–183 of the 2024 Annual Report. The following table presents reconciliations with IFRS.

IFRS reconciliations, Group

Operating profit/loss and operating margin. Operating profit/loss and operating margin, before items affecting comparability

SEK million	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Operating profit/loss	24	38	114	128
Items affecting comparability included in operating profit/loss ^{1,2}	13	–	13	–
Operating profit/loss, before items affecting comparability	37	38	127	128
Net sales	937	929	3,735	3,727
Operating margin, before items affecting comparability	3.9%	4.1%	3.4%	3.4%

¹ Statement of items affecting comparability

SEK million	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Restructuring expenses, net	13	–	13	–
Items affecting comparability included in operating profit/loss	13	–	13	–

² Corresponding line in the consolidated income statement

SEK million	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Administrative expenses	13	–	13	–
Items affecting comparability included in operating profit/loss	13	–	13	–

Adjusted EBITDA. EBITDA, pro forma rolling 12 months, excluding acquisition-related restructuring and transaction expenses

SEK million	Rolling 12 months	Full year 2024
Operating profit/loss	114	128
Amortisation of intangible assets	49	49
Depreciation of tangible assets	102	103
EBITDA	265	280
Adjusted EBITDA	265	280

Net debt. Interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents, including short-term investments

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current interest-bearing liabilities	426	518	465
Current interest-bearing liabilities	120	122	127
Cash and cash equivalents ¹	–139	–139	–141
Net debt	407	501	451

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 interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the beginning of the period divided by 2

SEK million	Jan–Mar 2025	Jan–Mar 2024	Rolling 12 months	Full year 2024
Shareholders' equity and liabilities	4,417	4,647	4,417	4,535
Other non-current liabilities	–9	–8	–9	–9
Deferred tax liabilities	–315	–325	–315	–327
Accounts payable	–325	–391	–325	–302
Other current liabilities	–68	–54	–68	–60
Accrued expenses and accrued income	–169	–180	–169	–177
Capital employed	3,531	3,689	3,531	3,660
Capital employed at the beginning of the period	3,660	3,718	3,689	3,718
Average capital employed	3,596	3,704	3,610	3,689

Return on capital employed. Profit before tax plus financial expenses in relation to average capital employed

SEK million	Rolling 12 months	Full year 2024
Profit/loss before tax	65	75
Financial expenses	53	58
Profit/loss before tax, excluding financial expenses	118	133
Average capital employed	3,610	3,689
Return on capital employed, %	3.3	3.6

Liquidity reserve/Net sales. Cash and cash equivalents and unutilised credit facilities in relation to net sales

SEK million	Rolling 12 months	Full year 2024
Cash and cash equivalents	139	141
Unutilised credit facilities	495	487
Liquidity reserve	634	628
Net sales	3,735	3,727
Liquidity reserve/Net sales, %	17.0	16.9

Organic change in net sales. Change in net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales	937	929	3,735	3,727
Net sales compared with the corresponding period of the previous year	-929	-974	-3,748	-3,793
Change in net sales	8	-45	-13	-66
Structural changes	0	5	14	19
Exchange rate fluctuations	5	-1	25	19
Organic change	13	-41	26	-28
Organic change	1.4%	-4.2%	0.7%	-0.7%
Structural changes	0.0%	-0.5%	-0.4%	-0.5%
Exchange rate fluctuations	-0.5%	0.1%	-0.7%	-0.5%

Organic change in net sales of own brands. Change in net sales of own brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales of own brands	649	647	2,552	2,550
Net sales of own brands compared with the corresponding period of the previous year	-647	-681	-2,634	-2,668
Change in net sales of own brands	2	-34	-82	-118
Structural changes	0	5	14	19
Exchange rate fluctuations	3	0	16	13
Organic change for own brands	5	-29	-52	-86
Organic change	0.8%	-4.2%	-2.0%	-3.2%
Structural changes	0.0%	-0.7%	-0.5%	-0.7%
Exchange rate fluctuations	-0.5%	0.0%	-0.6%	-0.5%

Organic change in net sales of own consumer brands. Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales of own consumer brands	590	584	2,300	2,294
Net sales of own consumer brands compared with the corresponding period of the previous year	-584	-616	-2,368	-2,400
Change in net sales of own consumer brands	6	-32	-68	-106
Structural changes	0	5	14	19
Exchange rate fluctuations	3	0	15	12
Organic change for own consumer brands	9	-27	-39	-75
Organic change	1.6%	-4.3%	-1.6%	-3.1%
Structural changes	0.0%	-0.8%	-0.6%	-0.8%
Exchange rate fluctuations	-0.6%	-0.1%	-0.6%	-0.5%

Organic change in net sales of own business-to-business brands. Change in net sales of own business-to-business brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales of own business-to-business brands	59	64	251	256
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-64	-65	-267	-268
Change in net sales of own business-to-business brands	-5	-1	-16	-12
Structural changes	0	0	0	0
Exchange rate fluctuations	1	0	2	1
Organic change for own business-to-business brands	-4	-1	-14	-11
Organic change	-6.3%	-2.5%	-5.2%	-4.1%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	-0.5%	0.7%	-0.7%	-0.4%

Organic change in net sales of licensed brands. Change in net sales of licensed brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Net sales of licensed brands	85	96	394	405
Net sales of licensed brands compared with the corresponding period of the previous year	-96	-107	-365	-376
Change in net sales of licensed brands	-11	-11	29	29
Structural changes	0	0	0	0
Exchange rate fluctuations	1	1	3	3
Organic change for licensed brands	-10	-10	32	32
Organic change	-10.5%	-9.5%	8.8%	8.7%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	-0.6%	-0.6%	-0.8%	-0.8%

Organic change in contract manufacturing net sales. Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Full year 2024
Contract manufacturing net sales	200	184	781	765
Contract manufacturing net sales compared with the corresponding period of the previous year	-184	-182	-733	-731
Change in contract manufacturing net sales	16	2	48	34
Structural changes	0	0	0	0
Exchange rate fluctuations	1	-1	5	3
Organic change for contract manufacturing	17	1	53	37
Organic change	9.5%	0.5%	7.2%	5.0%
Structural changes	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	-0.5%	0.7%	-0.7%	-0.4%

Consolidated quarterly data

SEK million	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	937	961	919	918	929	1003	923	893	974	1027	944	956
Expenses for goods sold	-669	-683	-662	-653	-660	-755	-690	-671	-718	-797	-775	-731
Gross profit	268	278	257	265	269	248	233	222	256	230	169	225
Selling expenses	-153	-162	-146	-161	-152	-157	-149	-152	-160	-159	-567	-162
Administrative expenses	-93	-79	-78	-82	-80	-84	-80	-83	-80	-76	-72	-76
Other operating income	2	1	1	0	4	12	6	2	2	3	3	2
Other operating expenses	0	-2	-2	0	-3	0	-1	-4	-2	-4	-1	-2
Operating profit/loss	24	36	32	22	38	19	9	-15	16	-6	-468	-13
Financial income	1	1	1	1	2	4	2	2	2	12	20	25
Financial expenses	-11	-13	-14	-15	-16	-19	-22	-17	-16	-39	-35	-39
Profit/loss before tax	14	24	19	8	24	4	-11	-30	2	-33	-483	-27
Tax on profit for the period	-7	-5	-10	-5	-8	-1	-7	-2	-8	18	5	7
Profit/loss for the period	7	19	9	3	16	3	-18	-32	-6	-15	-478	-20
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	13	-	-	-	-	3	9	14	5	11	478	6
Operating profit/loss, before items affecting comparability	37	36	32	22	38	22	18	-1	21	5	10	-7
Cash flow from operating activities	35	98	42	-19	21	157	87	17	82	128	29	54
Number of employees as of the balance sheet date	768	764	774	766	777	765	767	794	783	780	801	826

Exchange rates

SEK	Average exchange rate			Closing day rate		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
DKK	1.5064	1.5127	1.5327	1.4501	1.5427	1.5398
EUR	11.2378	11.2792	11.4322	10.8200	11.5060	11.4865
GBP	13.4455	13.1728	13.5045	12.9802	13.4153	13.8475
NOK	0.9642	0.9881	0.9832	0.9580	0.9849	0.9697
USD	10.6905	10.3886	10.5614	10.0213	10.6379	10.9982

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