

First quarter 2024

Interim report

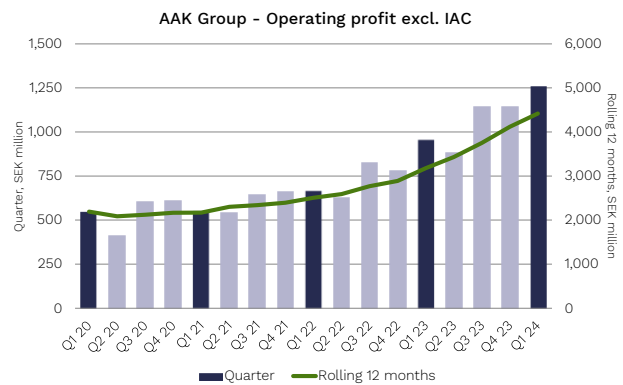
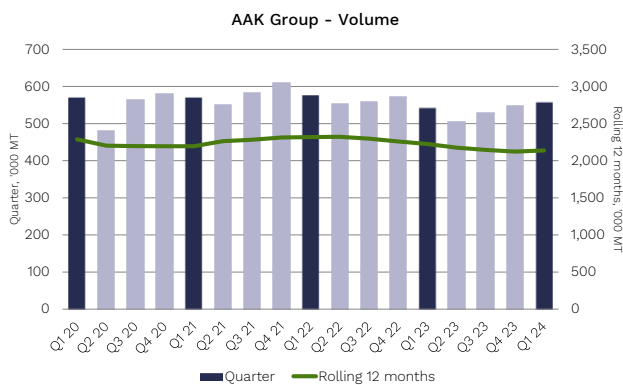


Financial highlights

Q1 2024

- Volumes increased by 3 percent to 556,000 MT (541,000), driven by Chocolate & Confectionery Fats and Food Ingredients.
- Operating profit increased by 32 percent, reaching SEK 1,254 million (952), including a negative currency translation effect of SEK 63 million. At fixed foreign exchange rates, operating profit increased by 38 percent.
- Profit for the period totaled SEK 934 million (662).
- Earnings per share equaled SEK 3.59 (2.55).
- Cash flow from operating activities amounted to SEK 717 million (1,102).
- Return on Capital Employed (ROCE), R12M, was 20.4 percent (19.1 percent on December 31, 2023).

	Q1 2024	Q1 2023	Δ %	R12M 2024	Full year 2023
Volumes, '000 MT	556	541	+3	2,138	2,123
Operating profit, SEK million	1,254	952	+32	4,418	4,116
Operating profit per kilo, SEK	2.26	1.76	+28	2.07	1.94
Profit for the period, SEK million	934	662	+41	3,226	2,954
Earnings per share, SEK	3.59	2.55	+41	12.39	11.35
Cash flow from operating activities, SEK million	717	1,102	-35	4,929	5,314
Return on Capital Employed (R12M), percent	20.4	15.2	+34	20.4	19.1



Profitability and organic volume growth mark a strong start to the year

It is encouraging to see volumes returning to growth. With the added volumes, we are driving profitability not only through our global optimization programs but also via the operating leverage that comes with our organic volume growth. As a result, we are experiencing continued growth in operating profit combined with an improved return on capital employed.

Business performance

Volumes continued to improve sequentially and grew by 3 percent compared to the same quarter last year, with both Chocolate & Confectionery Fats and Food Ingredients contributing. Volumes in Technical Products & Feed declined slightly on top of a high comparator from last year.

Profitability, measured as operating profit per kilo, was strong and grew year-over-year, driven by Chocolate & Confectionery Fats and Food Ingredients. The strong profitability was mainly attributable to our global optimization programs, including production process optimization and portfolio & price management, as well as operating leverage from increased volumes.

Driven by the improved profitability and rising volumes, operating profit grew 32 percent compared to the first quarter last year. At fixed foreign exchange rates, operating profit increased by 38 percent. This growth was driven by Food Ingredients and Chocolate & Confectionery Fats, while Technical Products & Feed declined.

Operating cash flow was solid but lower than last year. This was primarily due to the impact of higher accounts receivables resulting from the increase in volumes.

Cocoa prices

As a company, we face both challenges and opportunities in the markets where we operate. A recent example is soaring cocoa prices, which reached unprecedented heights in the first quarter.

As a leading Multi-oil Ingredient House, we are committed to delivering value to our customers regardless of market conditions. Our cocoa butter alternatives not only enhance shelf life, flavor, and texture but also offer a cost-effective substitute for cocoa butter.

Encouraged by the rising interest in our solutions, we are also mindful of the potential effects of high cocoa prices on overall chocolate consumption. One way to help alleviate some of the inflationary pressure consumers are facing is for the relevant regulatory agencies to consider raising the current limit of 5 percent on vegetable fat alternatives allowed in cocoa and chocolate products.

Closing in on a deforestation-free supply chain

A growing trend is the shift from animal-based to plant-based diets, which aims to cut down on animal products and make our food choices more sustainable. This transition acknowledges that plant-based foods require less land to yield the same number of calories as their animal-based counterparts.



Our strategy centers on sustainable agriculture and deforestation-free supply chains. By 2025, we're committed to achieving full traceability of palm oil sources and maintaining a deforestation-free palm supply chain.

As reported in our recently published Sustainability Report, our global palm traceability increased, reaching 93 percent, with 83 percent verified deforestation-free. This progress underscores our dedication to sustainable practices and responsible sourcing.

Delivering on our strategy and 2030 aspiration

By leveraging our expertise in plant-based solutions and a strategic approach with multi-oil ingredients, AAK is effectively meeting the growing demand for alternatives to animal and fossil-based products. Our financial aspiration, set in November 2022, aims at doubling our operating profit per kilo and outgrowing the underlying market.

Following a period of profitability improvement, I am pleased to see that we have successfully reached a part of our 2030 aspiration - to double the operating profit per kilo. However, our growth journey doesn't end there, and at present, there is no immediate need to adjust our long-term aspiration. We remain steadfast in our dedication to Making Better Happen™ via a combination of improved profitability and volume growth, ensuring we deliver on our target to sustain an average operating profit increase of 10 percent over time.

Concluding remarks

AAK has started the year on a promising trajectory, marked by organic volume growth and improved profitability and we maintain a prudently optimistic outlook for the future. Our strategic position equips us well to seize new growth opportunities, and we remain steadfast in our commitment to delivering long-term value to our shareholders.

Johan Westman, President and CEO

AAK Group, Q1 2024

Volumes

Volumes totaled 556,000 MT (541,000), an increase of 3 percent compared to last year.

Net sales

Sales reached SEK 11,118 million (12,345), a decrease of 10 percent. The decrease was driven by changes in price, mainly due to lower raw material costs, as well as a negative currency translation effect of SEK 85 million. The decrease was somewhat mitigated by the increase in volumes.

Operating profit

Operating profit totaled SEK 1,254 million (952), corresponding to an increase of 32 percent compared to the same quarter in 2023.

The growth was largely driven by strong operating profit per kilo in Food Ingredients and Chocolate & Confectionery Fats.

Currency translation had a negative effect of SEK 63 million, of which SEK 17 million was related to Food Ingredients and SEK 46 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates increased by 38 percent.

Operating profit per kilo totaled SEK 2.26 (1.76), an increase of 28 percent. Currency translation had a negative effect of SEK 0.11 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 35 percent. AAK achieved this growth mainly due to our global optimization programs, including production process optimization and portfolio & price management, as well as operational leverage from increased volumes.

Net financial costs and tax costs

Net financial costs totaled SEK 23 million (77). The financial costs decreased due to reporting in hyperinflationary economies (IAS 29) and reduced debt level, partly offset by higher interest rates. Reported tax costs correspond to an average tax rate of 24 percent (24).

Earnings per share

Earnings per share equaled SEK 3.59 (2.55).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 717 million (1,102). Cash flow from working capital amounted to negative SEK 729 million (377), mainly due to negative cash flows from accounts receivable and accounts payable, partially offset by a positive cash flow from inventory. The negative cash flow effect from accounts receivable was mainly driven by the increase in volumes.

Cash outflow from investment activities amounted to SEK 264 million (362), of which SEK 0 million (89) stemmed from acquisitions. Capital expenditure was primarily for maintenance investments, productivity improvements, and capacity increases.

Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, Return on Capital Employed (ROCE) was 20.4 percent (19.1 on December 31, 2023).

Financial position

The equity-to-asset ratio was 58 percent (56 percent on December 31, 2023). Net debt on March 31, 2024, totaled SEK 2,014 million (SEK 2,425 million on December 31, 2023). Net debt/EBITDA totaled 0.38 (0.49 as of December 31, 2023).

On March 31, 2024, the Group had total credit facilities of SEK 8,962 million (8,605 as of December 31, 2023), of which there were SEK 7,351 million (7,085 as of December 31, 2023) in committed credit facilities. Unused committed credit facilities on March 31, 2024, totaled SEK 5,767 million (5,559 as of December 31, 2023). Non-committed credit facilities totaled SEK 1,611 million (1,520 as of December 31, 2023), SEK 1,475 million (1,352 as of December 31, 2023) of which were unused.

Employees

The average number of employees on March 31, 2024, was 4,120 (4,128 as of December 31, 2023).



Selected events

Opening of a new Innovation Centre in Antwerp, Belgium

On February 21, we inaugurated a new Innovation Centre for bakery applications in Antwerp, Belgium. This fully equipped bakery laboratory encompasses an experienced technical team dedicated to collaborating and co-developing new bakery innovations together with customers in the industry across Europe. In addition, the lab will host AAK Bakery Academies, offering training and showcasing product innovations.



AAK receives EcoVadis silver medal and is among the top 15 percent of companies assessed globally

AAK has been awarded a silver medal by EcoVadis. This accomplishment places us among the top 15 percent of companies assessed by EcoVadis in the past 12 months. We increased our overall score from 65 to 70, mainly in the categories of Labor & Human Rights and Sustainable Procurement.



AAK ranks 6th in sustainability out of 130 Swedish corporations

We are proud to have been ranked 6th in the recently published report Sustainable Corporations 2023 (Hållbara Bolag 2023), which maps, assesses, and ranks the sustainability work of 130 listed Swedish corporations. The report has been conducted six years in a row by the Swedish newspapers Aktuell Hållbarhet and Dagens Industri together with Lund University. This year's assessment focused on the company's preparations for the CSRD (Corporate Sustainability Reporting Directive) and biodiversity.



Food Ingredients, Q1 2024

	Q1 2024	Q1 2023	Δ %	R12M 2024	Full year 2023
Operating profit +34%					
Volumes, '000 MT	344	337	+2	1,371	1,364
Net sales, SEK million	6,952	7,859	-12	28,984	29,891
Operating profit per kilo +31%					
Operating profit, SEK million	779	582	+34	2,839	2,642
Operating profit per kilo, SEK	2.26	1.73	+31	2.07	1.94

Volumes

Volumes increased by 2 percent compared to the same period in the previous year. The volume growth was primarily driven by Dairy and Bakery, while Foodservice declined slightly.

The growth in Bakery resulted from solid performance in the Americas and Asia, the Middle East & Africa, while volumes in Europe declined.

In Dairy, the volume growth was mainly driven by strong performance in the Americas.

The first-quarter volume performance in Special Nutrition was solid and grew slightly compared to the first quarter of last year, which was driven by the Americas and Asia, the Middle East & Africa.

The slight decline in Foodservice came on top of solid performance in the first quarter of last year.

Net sales

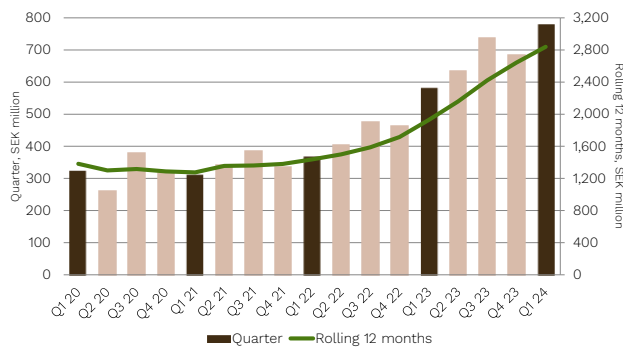
Net sales reached SEK 6,952 million (7,859), a decrease of 12 percent, or SEK 907 million, including a positive currency translation effect of SEK 24 million.

Operating profit

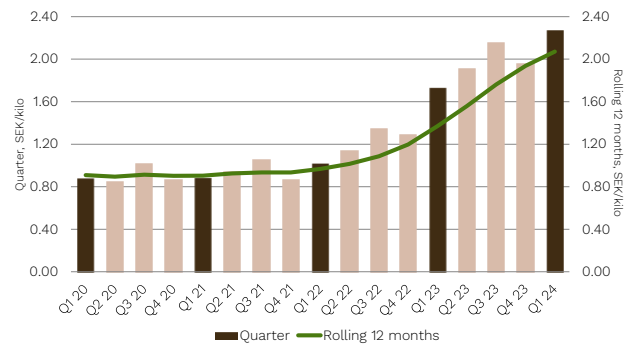
Operating profit increased by 34 percent to SEK 779 million (582), despite a negative currency translation effect of SEK 17 million. At fixed foreign exchange rates, operating profit increased by 37 percent.

Operating profit per kilo increased to SEK 2.26 (1.73), corresponding to 31 percent growth with currencies having a negative effect of SEK 0.05 per kilo. The increase was broad-based, with all main sub-segments improving except Special Nutrition, which was roughly flat.

Food Ingredients - Operating profit



Food Ingredients - Operating profit per kilo





Chocolate & Confectionery Fats, Q1 2024

	Q1 2024	Q1 2023	Δ %	R12M 2024	Full year 2023
Operating profit +54%					
Volumes, '000 MT	133	124	+7	482	473
Net sales, SEK million	3,554	3,735	-5	13,513	13,694
Operating profit per kilo +44%					
Operating profit, SEK million	505	327	+54	1,699	1,521
Operating profit per kilo, SEK	3.80	2.64	+44	3.52	3.22

Volumes

Volumes increased by 7 percent compared to the same period last year, with demand for spread solutions outpacing that of chocolate bars. The development is consistent with our strategic focus on high-specialty solutions, which was further supported by strong demand for our cocoa butter alternatives. These alternatives, mainly CBEs, not only enhance shelf life, flavor, and texture but also provide a cost-effective substitute for cocoa butter.

The volume growth was broad-based, with all three regions contributing.

Net sales

Net sales for the business area reached SEK 3,554 million (3,735), a 5 percent decrease, including a negative currency translation effect of SEK 109 million.

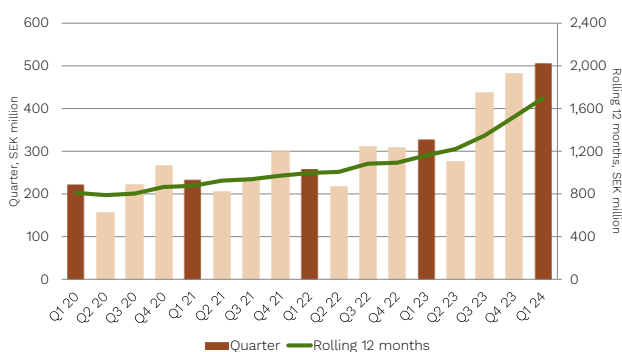
Operating profit

Operating profit reached SEK 505 million (327), an increase of 54 percent compared to the same quarter last year. Currency translation had a negative impact of SEK 46 million. At fixed foreign exchange rates, operating profit increased by 69 percent.

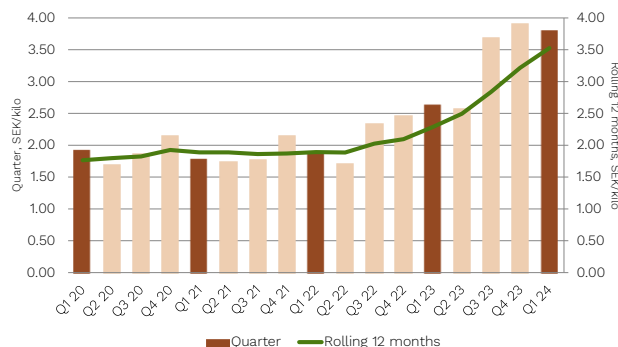
The operating profit per kilo remained strong, increasing to SEK 3.80 (2.64). Currency translation had a negative impact of SEK 0.35 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 57 percent.

The increase in operating profit per kilo was broad-based, with all three regions improving. This was further supported by operating leverage from increased volumes.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q1 2024

Operating profit
-51%

Operating profit
per kilo
-50%

	Q1 2024	Q1 2023	Δ %	R12M 2024	Full year 2023
Volumes, '000 MT	79	80	-1	285	286
Net sales, SEK million	612	751	-19	2,304	2,443
Operating profit, SEK million	53	108	-51	203	258
Operating profit per kilo, SEK	0.67	1.35	-50	0.71	0.90

Volumes

Volumes declined by 1 percent compared to the same period in 2023 but improved by 5 percent sequentially. The year-on-year decline was driven by soft performance in Technical Products, somewhat mitigated by slight growth in Feed.

Net sales

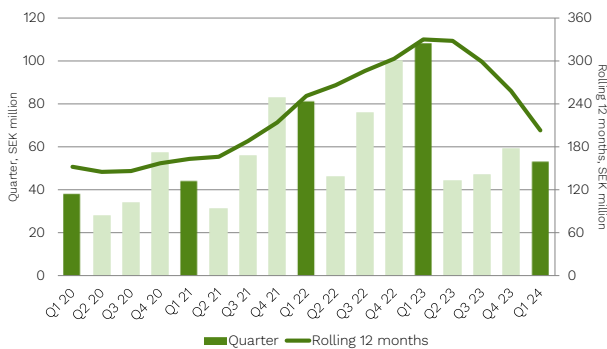
Net sales for the business area reached SEK 612 million, decreasing by SEK 139 million compared to SEK 751 million during the first quarter of last year.

Operating profit

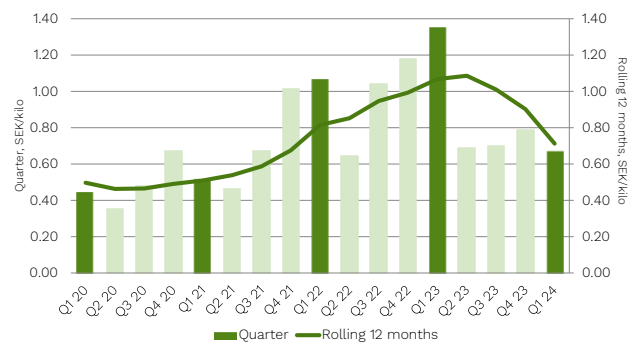
Operating profit totaled SEK 53 million (108), a 51 percent decrease compared to last year.

Mainly as a result of an unfavorable mix due to lower volumes in Technical Products, and year-over-year lower margins in Biofuels, operating profit per kilo decreased by 50 percent to SEK 0.67 (1.35).

Technical Products & Feed - Operating profit



Technical Products & Feed - Operating profit per kilo



General information

Related parties

No significant related party transactions have occurred during the quarter.

Risks and uncertainty factors

AAK's operations are constantly exposed to risks, threats, and external factors. Through a proactive approach to business intelligence, the company aims to anticipate changes in factors affecting operations. Plans and policies are adjusted continuously to counteract potential negative effects. Active risk management, such as hedging raw material prices and currencies, reduces the risks that the company faces.

Efficient risk management is an ongoing process conducted within the framework of business control and is part of the ongoing review and forward-looking assessment of operations.

AAK assumes that long-term risk exposure will not deviate from the inherent exposure associated with AAK's ongoing business operations.

AAK's Board of Directors and Executive Committee have, since the publication of the Annual Report 2023, reviewed the development of significant risks and uncertainties and can confirm that there have been no changes other than what has been commented on regarding market developments during 2023 and 2024.

For a more in-depth analysis of risks, please refer to AAK's Annual Report.

Accounting policies in 2024

This interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and applicable rules in the Swedish Annual Accounts Act. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2023.

Alternative Performance Measures (APMs)

AAK presents APMs to reflect underlying business performance and to enhance comparability from period to period. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Definitions of Alternative Performance Measures can be found at www.aak.com under the Investor tab. For a reconciliation of Alternative Performance Measures, see pages 18–19.

Definitions

For definitions, please see our Annual Report.

Events after the reporting period

No events to be reported.

The Parent Company and Group Functions

AAK AB (publ.) is the Parent Company of the AAK Group. Its functions are primarily activities related to the development and administration of the Group.

The result for the Parent Company after financial items amounted to negative SEK 72 million (negative 72). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 4,372 million (4,443 as of December 31, 2023). Investments in intangible and tangible assets amounted to SEK 17 million (2).

The Parent Company's balance sheet and income statement are shown on pages 20–21. There are no major changes in the Parent Company's balance sheet since year's end.

The Parent Company has prepared its financial reports in accordance with Chapter 9 of the Swedish Annual Accounts Act, Interim Report and RFR 2 Accounting for legal entities. The accounting principles correspond to the principles applied in the preparation of the Annual Report 2023.

Audit review

This report has not been reviewed by the company's auditors.

Malmö, April 25, 2024

Johan Westman
President and CEO

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AAK AB (publ.) is obliged to make this information public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, under the direction of the contact person set out above, at 8:30 CET on April 25, 2024.



Condensed income statement

SEK million	Q1 2024	Q1 2023	Full year 2023
Net sales	11,118	12,345	46,028
Other operating income	43	62	225
Total operating income	11,161	12,407	46,253
Change in inventories of finished goods and work in progress	-23	-41	-64
Raw materials and consumables	-7,725	-9,293	-33,421
Goods for resale	-181	-162	-811
Other external expenses	-873	-914	-3,577
Cost for remuneration to employees	-866	-816	-3,399
Depreciation, amortization and impairment losses	-212	-228	-877
Other operating expenses	-27	-1	12
Total operating expenses	-9,907	-11,455	-42,137
Operating profit (EBIT)	1,254	952	4,116
Financial income	60	23	83
Financial expense	-83	-100	-375
Total financial net	-23	-77	-292
Profit before tax	1,231	875	3,824
Income tax	-297	-213	-870
Profit for the period	934	662	2,954
Attributable to non-controlling interests	1	1	8
Attributable to the Parent Company's shareholders	933	661	2,946
Earnings per share before dilution, SEK ¹⁾	3.59	2.55	11.35
Earnings per share after dilution, SEK ²⁾	3.59	2.55	11.35

¹⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

²⁾ Earnings per share are calculated based on a weighted average number of outstanding shares after dilution from outstanding subscription warrants.

Comprehensive income

SEK million	Q1 2024	Q1 2023	Full year 2023
Profit for the period	934	662	2,954
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	-2	0	-11
	-2	0	-11
<i>Items that may subsequently be reclassified to profit or loss</i>			
Translation differences	999	175	-146
Fair-value changes in cash flow hedges	-3	-3	-12
Tax related to fair-value changes in cash flow hedges	0	1	3
	996	173	-155
Total other comprehensive income for the period	994	173	-166
Total comprehensive income for the period	1,928	835	2,788
Attributable to non-controlling interests	1	1	9
Attributable to the Parent Company's shareholders	1,927	834	2,779

Condensed balance sheet

SEK million	31.03.2024	31.03.2023	31.12.2023
Assets			
Goodwill	2,848	2,666	2,712
Other intangible assets	312	289	290
Property, plant and equipment	7,943	7,143	7,493
Right-of-use assets	753	651	760
Shares in associated companies	9	43	13
Financial assets	81	67	79
Deferred tax assets	438	349	390
Total non-current assets	12,384	11,208	11,737
Inventory	9,290	9,759	8,656
Accounts receivables	6,079	6,531	5,312
Current receivables	3,577	3,193	3,343
Cash and cash equivalents	1,357	1,405	1,503
Total current assets	20,303	20,888	18,814
Total assets	32,687	32,096	30,551
Equity and liabilities			
Shareholders' equity	18,997	15,870	17,117
Non-controlling interests	57	48	56
Total equity including non-controlling interests	19,054	15,918	17,173
Liabilities to banks and credit institutions	1,971	3,019	1,969
Pension liabilities	32	53	31
Lease liabilities	629	538	630
Deferred tax liabilities	688	566	656
Other non-current liabilities	456	285	455
Total non-current liabilities	3,776	4,461	3,741
Liabilities to banks and credit institutions	1,238	2,716	1,715
Lease liabilities	171	153	171
Accounts payables	3,804	4,110	3,804
Other current liabilities	4,644	4,738	3,947
Total current liabilities	9,857	11,717	9,637
Total equity and liabilities	32,687	32,096	30,551

Condensed change in equity

2024

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2024	17,117	56	17,173
Profit for the period	933	1	934
Other comprehensive income	994	0	994
Total comprehensive income	1,927	1	1,928
Long-term incentive	-47	-	-47
Closing balance March 31, 2024	18,997	57	19,054

2023

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2023	15,036	47	15,083
Profit for the period	661	1	662
Other comprehensive income	173	0	173
Total comprehensive income	834	1	835
Closing balance March 31, 2023	15,870	48	15,918

Condensed cash flow statement

SEK million	Q1 2024	Q1 2023	Full year 2023
Operating activities			
Operating profit	1,254	952	4,116
Depreciation, amortization and impairment losses	212	228	877
Adjustment for other non-cash items	139	-249	-65
Interest paid and received	-48	-49	-208
Tax paid	-111	-157	-979
Cash flow before changes in working capital	1,446	725	3,741
Changes in inventory	245	1,514	2,463
Changes in accounts receivables	-528	166	1,241
Changes in accounts payables	-189	-1,275	-1,545
Changes in other working capital items	-257	-28	-586
Changes in working capital	-729	377	1,573
Cash flow from operating activities	717	1,102	5,314
Investing activities			
Acquisition of intangible assets and property, plant and equipment	-264	-288	-1,245
Acquisition of operations and shares, net of cash acquired	-	-89	-89
Proceeds from sale of property, plant and equipment	0	15	131
Cash flow from investing activities	-264	-362	-1,203
Financing activities			
Changes in loans	-595	-811	-3,166
Amortization of lease liabilities	-47	-43	-181
Dividend paid	-	-	-714
Cash flow from financing activities	-642	-854	-4,061
Cash flow for the period	-189	-114	50
Cash and cash equivalents at start of period	1,503	1,515	1,515
Exchange rate difference for cash equivalents	43	4	-62
Cash and cash equivalents at end of period	1,357	1,405	1,503

Key ratios

SEK million (unless otherwise stated)	Q1 2024	Q1 2023	Δ %	Full year 2023
Income statement				
Volumes, '000 MT	556	541	+3	2,123
Operating profit	1,254	952	+32	4,116
Profit for the period	934	662	+41	2,954
Financial position				
Total assets	32,687	32,096	+2	30,551
Equity	19,054	15,918	+20	17,173
Net working capital	9,828	10,548	-7	8,971
Net debt	2,014	4,968	-60	2,425
Cash flow				
Cash flow from operating activities	717	1,102	-	5,314
Cash flow from investing activities	-264	-362	-	-1,203
Share data				
Number of shares, thousand	259,559	259,559	-	259,559
Earnings per share, SEK ¹⁾	3.59	2.55	+41	11.35
Equity per share, SEK	73.19	61.14	+20	65.95
Market value on closing date, SEK	254,40	187.60	+36	224.80
Other key ratios				
Volume growth, percent	+3	-6	-	-6
Operating profit per kilo, SEK	2.26	1.76	+28	1.94
Return on Capital Employed (R12 months), percent	20.4	15.2	+34	19.1
Net debt / EBITDA, multiple	0.38	1.36	-72	0.49

¹⁾ Earnings per share are calculated based on a weighted average number of outstanding shares.

Quarterly data by business area

Operating profit

SEK million	2023 Q1	Q2	Q3	Q4	Full year	2024 Q1
Food Ingredients	582	636	739	685	2,642	779
Chocolate & Confectionery Fats	327	275	438	481	1,521	505
Technical Products & Feed	108	44	47	59	258	53
Group Functions	-65	-75	-81	-84	-305	-83
Operating profit AAK Group	952	880	1,143	1,141	4,116	1,254
Financial net	-77	-68	-85	-62	-292	-23
Profit before tax	875	812	1,058	1,079	3,824	1,231

Net sales by market

2024

SEK million	FI Q1 2024	CCF Q1 2024	TPF Q1 2024	Total Q1 2024
Europe	2,366	1,290	609	4,265
North and South America	3,590	1,549	1	5,140
Asia	914	654	2	1,570
Other countries	82	61	0	143
Net sales	6,952	3,554	612	11,118

2023

SEK million	FI Q1 2023	CCF Q1 2023	TPF Q1 2023	Total Q1 2023
Europe	2,911	1,299	751	4,961
North and South America	3,875	1,684	0	5,559
Asia	924	697	0	1,621
Other countries	149	55	0	204
Net sales	7,859	3,735	751	12,345

Financial instruments

SEK million	31.03.2024	31.12.2023	Hierarchy level
Assets at fair value through profit and loss			
Currency derivatives	245	358	2
Sales and purchase contracts	914	927	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	60	55	3
Derivatives used in cash flow hedges			
Interest rate swaps	10	13	2
Assets at amortized cost			
Financial non-current assets	11	11	-
Accounts receivables	6,079	5,312	-
Financial current assets	135	97	-
Cash and cash equivalents	1,357	1,503	-
Total financial assets	8,818	8,283	
Liabilities at fair value through profit and loss			
Currency derivatives	296	389	2
Sales and purchase contracts	781	430	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	3,209	3,684	-
Lease liabilities	800	801	-
Accounts payables	3,804	3,804	-
Other interest-bearing liabilities	11	11	-
Total financial liabilities	8,901	9,119	

For information on the valuation techniques used by the Group in measuring the fair value of financial instruments, see note 3 in the Annual report 2023.

Alternative Performance Measures (APMs)

Organic volume growth

Percent	Q1 2024	Q1 2023	Full year 2023
Food Ingredients			
Organic volume growth	2	-7	-5
Acquisitions / divestments	-	-	-
Volume growth	2	-7	-5
Chocolate & Confectionery Fats			
Organic volume growth	7	-9	-9
Acquisitions / divestments	-	-	-
Volume growth	7	-9	-9
Technical Products & Feed			
Organic volume growth	-1	5	-6
Acquisitions / divestments	-	-	-
Volume growth	-1	5	-6
AAK Group			
Organic volume growth	3	-6	-6
Acquisitions / divestments	-	-	-
Volume growth	3	-6	-6

EBITDA

SEK million	Q1 2024	Q1 2023	Full year 2023
Operating profit (EBIT)	1,254	952	4,116
Depreciation, amortization and impairment losses	212	228	877
EBITDA	1,466	1,180	4,993

Return on Capital Employed (ROCE)

SEK million	R12M 31.03.2024	R12M 31.12.2023
Total assets	31,890	32,147
Cash and cash equivalents	1,469	-1,500
Financial assets	-331	-213
Accounts payables	-4,026	-4,333
Other non-interest-bearing liabilities	-4,410	-4,566
Capital employed	21,654	21,535
Operating profit, excluding items affecting comparability	4,418	4,116
Return on Capital Employed (ROCE), percent	20.4	19.1

Net working capital

SEK million	31.03.2024	31.12.2023
Inventory	9,290	8,656
Accounts receivables	6,079	5,312
Other current receivables, non-interest-bearing	2,912	2,743
Accounts payables	-3,804	-3,804
Other current liabilities, non-interest-bearing	-4,649	-3,936
Net working capital	9,828	8,971

Net debt

SEK million	31.03.2024	31.12.2023
Current interest-bearing receivables	681	599
Cash and cash equivalents	1,357	1,503
Pension liabilities	-32	-31
Lease liabilities	-800	-801
Non-current liabilities to banks and credit institutions	-1,971	-1,969
Current liabilities to banks and credit institutions	-1,238	-1,715
Other interest-bearing liabilities	-11	-11
Net debt	-2,014	-2,425

Net debt / EBITDA

SEK million	31.03.2024	31.12.2023
Net debt	2,014	2,425
EBITDA (rolling 12 months)	5,279	4,993
Net debt / EBITDA, multiple	0.38	0.49

Equity to assets ratio

SEK million	31.03.2024	31.12.2023
Shareholders' equity	18,997	17,117
Non-controlling interests	57	56
Total equity including non-controlling interests	19,054	17,173
Total assets	32,687	30,551
Equity to assets ratio, percent	58.3	56.2

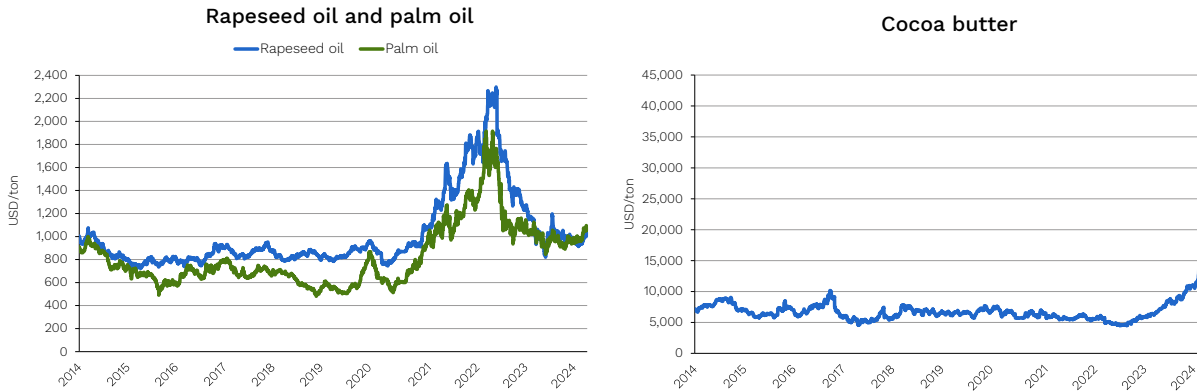
Income statement – Parent Company

SEK million	Q1 2024	Q1 2023	Full year 2023
Net sales	121	44	413
Total operating income	121	44	413
Other external expenses	-82	-46	-341
Cost for remuneration to employees	-49	-32	-153
Depreciation, amortization and impairment losses	-3	-1	-10
Total operating expenses	-134	-79	-504
Operating profit (EBIT)	-13	-35	-91
Profit from interest in Group companies	-	-	213
Interest income and similar items	0	0	0
Interest expense and similar items	-59	-37	-205
Total financial net	-59	-37	8
Profit before tax	-72	-72	-83
Income tax	15	15	-18
Profit for the period	-57	-57	-101

Condensed balance sheet – Parent Company

SEK million	31.03.2024	31.12.2023
Assets		
Other intangible assets	38	24
Property, plant and equipment	2	3
Right-of-use assets	22	23
Financial assets	9,909	9,910
Deferred tax assets	2	2
Total non-current assets	9,973	9,962
Current receivables	469	682
Cash and cash equivalents	0	0
Total current assets	469	682
Total assets	10,442	10,644
Equity and liabilities		
Shareholders' equity	5,891	6,000
Non-controlling interests	-	-
Total equity including non-controlling interests	5,891	6,000
Liabilities to banks and credit institutions	1,500	1,500
Lease liabilities	16	17
Other non-current liabilities	16	27
Total non-current liabilities	1,532	1,544
Liabilities to banks and credit institutions	1,053	1,500
Lease liabilities	5	5
Accounts payables	11	19
Other current liabilities	1,950	1,576
Total current liabilities	3,019	3,100
Total equity and liabilities	10,442	10,644

Price trends in raw materials



For information regarding cocoa and cocoa butter please refer to information at www.icco.org

Additional information

Conference call

AAK will host a conference call for investors and analysts on April 25, 2024, at 10 a.m. CET. The presentation can be followed via teleconference or webcast. Please visit www.aak.com for details.

The annual and quarterly reports are published on www.aak.com.

Financial calendar

May 8, 2024: Annual General Meeting, Malmö, Sweden

July 18, 2024: Q2 and six month report for 2024

October 24, 2024: Q3 and nine month report for 2024

February 5, 2025: Q4 and year-end report for 2024

Forward-looking statements

This report contains forward-looking statements. Such statements are subject to risks and uncertainties since various factors, many of which are beyond the control of AAK AB (publ.), may cause actual developments and results to differ materially from the expectations expressed in this report.

Governing text

The Swedish text shall govern for all purposes and prevail in the event of any discrepancy between the versions.

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Everything

we do
is about

Making Better Happen™

Everything AAK does is about Making Better Happen™. We specialize in plant-based oils and fats, the value-adding ingredients in many products people love to consume.

We make these products better tasting, healthier, and more sustainable. At the heart of AAK's offer is customer co-development, combining our desire to understand what Making Better Happen™ means for each customer with the unique flexibility of our production assets and deep knowledge of products and industries, including Chocolate & Confectionery, Bakery, Dairy, Plant-based Foods, Special Nutrition, Foodservice, and Personal Care.

Our ~4,100 employees support our close collaboration with customers through 25 regional sales offices, 16 dedicated Customer Innovation Centers, and with the support of more than 20 production facilities.

Listed on Nasdaq Stockholm and headquartered in Malmö, Sweden, AAK has been Making Better Happen™ for 150 years.



Explore more at
www.aak.com