

Second quarter 2025

# Interim report



# Financial highlights

## Q2 2025

- Volumes declined by 2 percent to 490,000 MT (498,000), excluding the effect of the Hillside divestment. Including the impact of the divestment, volumes declined by 7 percent.
- A one-time restructuring cost of SEK 250 million was recognized as an item affecting comparability (IAC) in relation to the previously announced cost performance program, Fit-to-Win. The restructuring cost was included under Group Functions.
- Operating profit increased by 16 percent, excluding items affecting comparability, the Hillside divestment and currency effects.
- Profit for the period totaled SEK 851 million (809), excluding items affecting comparability.
- Earnings per share equaled SEK 3.26 (3.11), excluding items affecting comparability.
- Cash flow from operating activities amounted to SEK 524 million (1,002).
- Return on Capital Employed (ROCE), R12M, was 21.9 percent (22.4 percent on December 31, 2024), excluding items affecting comparability.

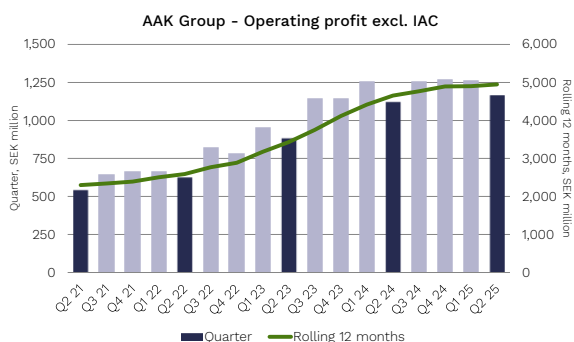
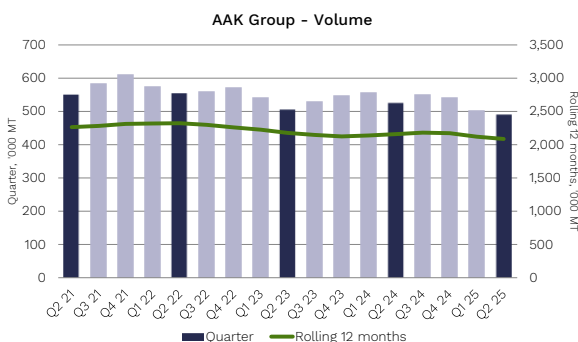
## Q1-Q2 2025

- Volumes declined by 3 percent to 993,000 MT (1,028,000), excluding the effect of the Hillside divestment. Including the impact of the divestment, volumes declined by 8 percent.
- Operating profit increased by 11 percent, excluding items affecting comparability, the Hillside divestment and currency effects.
- Profit for the period totaled SEK 1,785 million (1,743), excluding items affecting comparability.
- Earnings per share equaled SEK 6.84 (6.71), excluding items affecting comparability.
- Cash flow from operating activities amounted to SEK 32 million (1,719).

	Q2 2025	Q2 2024	Δ %	Q1-Q2 2025	Q1-Q2 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	490	525	-7	993	1,081	-8	2,085	2,173
Volumes excl. divested operation, '000 MT <sup>1)</sup>	490	498	-2	993	1,028	-3	2,031	2,066
Operating profit, SEK million	912	1,118	-18	2,173	2,372	-8	4,697	4,896
Operating profit excl. divested operation <sup>1)</sup> and items affecting comparability <sup>2)</sup> , SEK million	1,162	1,098	+6	2,423	2,342	+3	4,893	4,812
Operating profit per kilo, SEK	1.86	2.13	-13	2.19	2.19	+0	2.25	2.25
Operating profit per kilo excl. divested operation <sup>1)</sup> and items affecting comparability <sup>2)</sup> , SEK	2.37	2.20	+8	2.44	2.28	+7	2.41	2.33
Profit for the period, SEK million	643	809	-21	1,577	1,743	-10	3,376	3,542
Profit for the period excl. items affecting comparability <sup>2)</sup> , SEK million	851	809	+5	1,785	1,743	+2	3,541	3,542
Earnings per share, SEK	2.47	3.11	-21	6.06	6.71	-10	12.97	13.62
Earnings per share, excl. items affecting comparability <sup>2)</sup> , SEK	3.26	3.11	+5	6.84	6.71	+2	13.59	13.37
Cash flow from operating activities, SEK million	524	1,002	-	32	1,719	-	-	2,352
Return on Capital Employed (R12M), percent	20.9	21.5	-0.6 p.p.	20.9	21.5	-0.6 p.p.	20.9	22.4
Return on Capital Employed excl. items affecting comparability <sup>2)</sup> (R12M), percent	21.9	21.5	+0.4 p.p.	21.9	21.5	+0.4 p.p.	21.9	22.4

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025.



# Strong growth in operating profit despite a slight decline in volumes

In the second quarter, we continued to successfully execute on our strategic priorities: improving our product mix, driving operational efficiency and productivity across the organization, despite a continued dynamic global environment. At the same time, we are accelerating innovation and strengthening collaboration with our customers to stay ahead of their needs and deliver solutions that drive value — efforts that also aim to offset the softer volume development currently impacting parts of both our business and the industry at large.

## Business performance

Operating profit in the second quarter increased by 16 percent at fixed exchange rates. This excludes the year-over-year impact of the Hillside divestment, as well as the SEK 250 million one-time restructuring cost related to our cost performance program, 'Fit-to-Win'. The latter was announced in connection with the first quarter results.

The growth in the quarter was broad-based, with improvements across all three business areas, and was achieved despite a slight decline in volumes.

Overall, volumes declined by 2 percent in the second quarter compared to the same period last year, excluding the negative impact of the Hillside divestment. This was driven by a 7 percent decline in Chocolate & Confectionery Fats and a 3 percent decline in Food Ingredients. Technical Products & Feed grew by 18 percent year-over-year.

Profitability was strong, with operating profit per kilo, excluding the one-time restructuring cost, reaching SEK 2.37 in the quarter. This represented an increase of 8 percent — or 18 percent at fixed exchange rates — both excluding the Hillside divestment. The improvement was partly driven by continued internal optimization, including productivity and procurement enhancements at our oil refining plants, and partly by better portfolio and price management, with continued higher sales of specialty solutions. Favorable market conditions for cocoa butter alternatives, as well as a positive product mix, further supported second-quarter profitability.

Operational cash flow was positive at SEK 524 million, as the impact of raw material price changes tapered off.

## Decentralized model mitigates trade volatility

The strength of our decentralized setup continues to be a key advantage in navigating a complex global landscape. By operating close to our customers, we reduce lead times, simplify logistics, and minimize our exposure to geopolitical and cross-border challenges. Still, for globally traded raw materials like palm oil, international sourcing remains necessary — and with that comes exposure to trade policy shifts.

Following the U.S. tariff changes announced in April, we can confirm that these have had no material impact on our second-quarter results. That said, the development has introduced a degree of uncertainty in the market. We continue to actively evaluate alternative sourcing options where we can ensure quality and reliability. Thanks to our



localized production and proactive sourcing approach, we do not anticipate any material impact on our business going forward, given the current status.

## Progression towards the 2030 Aspiration

We are progressing according to plan with our cost performance program, Fit-to-Win, which was introduced at the Capital Markets Day in November 2024 and launched in connection with the first quarter report. Key initiatives are being implemented across the organization, with a focus on simplification, efficiency, and value creation.

As previously communicated, the program is expected to generate annual cost reduction of approximately SEK 300 million, with SEK 50 million anticipated already this year and full run-rate impact anticipated by mid-2026. A small part of the SEK 50 million was reflected in our second-quarter results, with a larger impact expected over the remainder of the year. A one-time restructuring cost of SEK 250 million was recognized in the quarter.

## Concluding remarks

Looking ahead, we remain prudently optimistic about AAK's long-term potential and fully committed to delivering on our 2030 Aspiration. At the same time, we continue to monitor the evolving global trade landscape and softer demand in parts of our end markets, along with their potential impact on the remainder of 2025 and 2026. To help mitigate this, we are also actively working to initiate volume growth through stronger commercial execution and deeper customer engagement.

By maintaining focus and executing with discipline, we are confident in our ability to drive long-term value. As a key enabler of plant-based solutions, AAK is also well-positioned to support the transition toward a more sustainable food system — helping our customers to offer better, healthier, and more sustainable choices.

Johan Westman, President and CEO

# AAK Group, Q2 2025

## Volumes

Volumes totaled 490,000 MT (525,000), a decrease of 7 percent compared to last year. Volumes, excluding the impact of the Hillside divestment, declined by 2 percent.

## Net sales

Sales reached SEK 11,300 million (11,033), an increase of 2 percent, including a negative currency translation effect of SEK 1,065 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of specialty oils.

## Operating profit

Operating profit, excluding items affecting comparability, totaled SEK 1,162 million (1,118), corresponding to an increase of 4 percent compared to the same quarter in 2024. Currency translation had a negative effect of SEK 109 million, of which SEK 72 million was related to Food Ingredients and SEK 37 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability, at fixed foreign exchange rates increased by 14 percent.

Operating profit per kilo, excluding items affecting comparability, totaled SEK 2.37 (2.13), an increase of 11 percent. Currency translation had a negative effect of SEK 0.22 per kilo. At fixed foreign exchange rates, operating profit per kilo, excluding items affecting comparability, increased by 22 percent.

The improvement was partly driven by continued internal optimization, including productivity and procurement enhancements in our oil refining plants, and partly by better portfolio and price management, with continued higher sales of specialty solutions. Favorable market conditions for cocoa butter alternatives, as well as a positive product mix, further supported second quarter profitability.

## Items affecting comparability

In connection with the first-quarter report, we announced the launch of a cost performance program aimed at generating annual savings of SEK 300 million. The program, named Fit-to-Win, resulted in an estimated non-recurring cost of SEK 250 million in the second quarter, impacting Group Functions.

## Net financial costs and tax costs

Net financial costs totaled SEK 39 million (48). Financial costs decreased, mainly due to lower interest rate. Reported tax costs correspond to an average tax rate of 26 percent (24). The expenses reported as items affecting comparability could not yet be utilized as a tax credit in full. This increased the average tax rate by 2 percentage points compared to the underlying annual tax rate of 24 percent.

## Earnings per share

Earnings per share equaled SEK 2.47 (3.11). Excluding items affecting comparability, earnings per share equaled SEK 3.26 (3.11).

## Cash flow and investments

Operating cash flow, including changes in working capital, amounted to SEK 524 million (1,002). Cash flow from working capital amounted to negative SEK 155 million (negative 271), mainly due to negative cash flows from accounts receivable, inventory and other working capital, partially offset by a positive cash flow from accounts payable. The negative cash flow impact on accounts receivable was primarily driven by the increase in raw material prices.

Cash outflow from investment activities amounted to SEK 367 million (306). Capital expenditure primarily related to maintenance investments, productivity improvements, and capacity increases.

## Return on Capital Employed (ROCE)

Calculated on a rolling 12-month basis, ROCE was 20.9 percent (22.4 on December 31, 2024). Excluding items affecting comparability, ROCE was 21.9 percent.

## Financial position

The equity-to-asset ratio was 57 percent (59 percent on December 31, 2024). Net debt on June 30, 2025, totaled SEK 3,663 million (SEK 1,696 million on December 31, 2024). Net debt/EBITDA totaled 0.66 (0.29 as of December 31, 2024) and 0.63, excluding items affecting comparability.

On June 30, 2025, the Group had total credit facilities of SEK 7,857 million (8,388 as of December 31, 2024), of which SEK 6,556 million (6,765 as of December 31, 2024) was in committed credit facilities. Unused committed credit facilities on June 30, 2025 totaled SEK 2,390 million (4,929 as of December 31, 2024). Non-committed credit facilities totaled SEK 1,301 million (1,623 as of December 31, 2024), SEK 982 million (1,428 as of December 31, 2024) of which was unused.

## Selected events

### Annual General Meeting 2025

AAK's Annual General Meeting was held on May 8th in Malmö, Sweden, with shareholders representing 75 percent of the total votes.

During the meeting, President and CEO Johan Westman highlighted key achievements from 2024 and reiterated the company's ongoing commitment to sustainability. To access the presentation and other AGM-related materials, please visit [AAK.com](https://www.aak.com).



AAK's CEO Johan Westman giving his presentation at the 2025 AGM.

### PAI report 2025 released

AAK released its Principal Adverse Impacts (PAI) report for 2025, which enhances transparency and supports the investment community in assessing AAK from a sustainability perspective. The report describes AAK's ESG performance through a series of standardized metrics and is a valuable tool for investors to monitor the adverse impacts of their investments.

This is the third consecutive year AAK has published a PAI report, following positive feedback from investors. You can find the full PAI report on the [AAK website](https://www.aak.com).

### Incident at Karlshamn facility

On the night of June 19th, a fire occurred at AAK's Karlshamn site, affecting two external tanks at the Fatty Acid Plant (non-food production). The fire was swiftly extinguished and the situation was managed well. No injuries were reported, and the incident was contained to the insulation of the tanks.

All other operations at the facility remained unaffected, and production has continued since the fire was extinguished. The incident did not have a material impact on AAK's financial performance for the second quarter, and any disruption to volumes was limited. An investigation into the root cause is currently underway.

### Nese Tagma appointed President Sourcing, Trading & Sustainability

We are pleased to share that Nese Tagma will join AAK as President of Sourcing, Trading & Sustainability in September 2025.

Nese brings extensive international experience from Cargill, where she most recently served as Managing Director Strategy & Innovation for the Global Edible Oils business. Prior to that, she was Managing Director for Edible Oils in Europe & Russia. Throughout her career, she has held senior roles across sourcing, trading, and general management in markets including France, Turkey, Romania, Belgium, and the Netherlands.

Nese will succeed Tim Stephenson, who is retiring after a long and successful career with AAK. We thank Tim for his outstanding contributions and wish him all the best in his well-deserved retirement.



Nese Tagma joins AAK as President Sourcing, Trading & Sustainability.



# Food Ingredients, Q2 2025

	Q2 2025	Q2 2024	Δ %	Q1-Q2 2025	Q1-Q2 2024	Δ %	R12M 2025	Full year 2024
<b>Operating profit +1%</b>								
Volumes, '000 MT	309	346	-11	606	690	-12	1,291	1,375
Volumes excl. divested operation, '000 MT <sup>1)</sup>	309	319	-3	606	637	-5	1,237	1,268
<b>Operating profit per kilo +13%</b>								
Net sales, SEK million	6,968	7,270	-4	14,041	14,222	-1	28,577	28,758
Net sales excl. divested operation, SEK million <sup>1)</sup>	6,968	6,818	+2	14,041	13,324	+5	27,698	26,981
Operating profit, SEK million	764	755	+1	1,533	1,534	-0	3,070	3,071
Operating profit excl. divested operation, SEK million <sup>1)</sup>	764	735	+4	1,533	1,504	+2	3,016	2,987
Operating profit per kilo, SEK	2.47	2.18	+13	2.53	2.22	+14	2.38	2.23
Operating profit per kilo excl. divested operation, SEK <sup>1)</sup>	2.47	2.30	+7	2.53	2.36	+7	2.44	2.36

<sup>1)</sup> Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

## Volumes

Excluding the impact of the Hillside divestment, volumes decreased by 3 percent year-over-year. The decline was primarily driven by lower volumes in the Bakery segment. Including the divestment, reported volumes fell by 11 percent compared to the second quarter of 2024.

The decline in Bakery was primarily driven by lower volumes in the Americas, but also partly driven by the continued shift toward specialty solutions. Europe and Asia, the Middle East, & Africa also declined in the quarter, though to a lesser extent.

In Dairy, volumes grew, with growth across both the Americas and Europe, while Asia, the Middle East & Africa declined.

Special Nutrition declined compared to the second quarter of last year. The year-over-year decrease was broad-based across all three regions, with Europe accounting for the largest share of the decline.

Foodservice, excluding the impact of the Hillside divestment, grew slightly in the quarter.

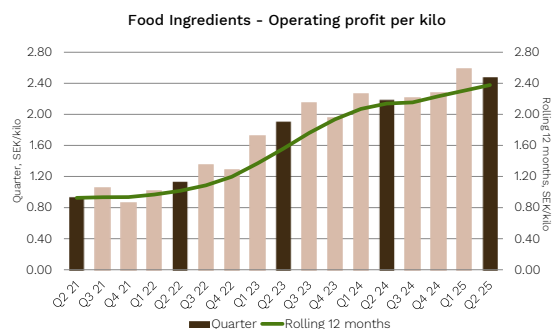
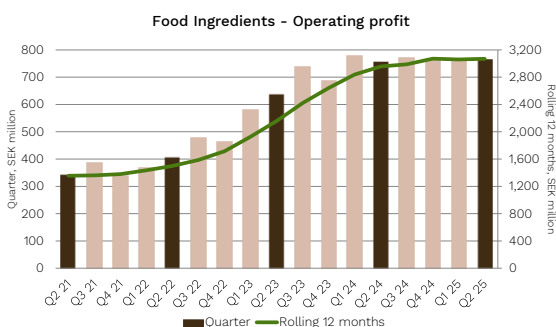
## Net sales

Net sales reached SEK 6,968 million (7,270), a decrease of 4 percent, including a negative currency translation effect of SEK 740 million. Net sales increased by 2 percent, excluding Hillside.

## Operating profit

Operating profit, excluding the negative year-over-year effect of the Hillside divestment, increased by 4 percent to SEK 764 million (735), despite a negative currency translation effect of SEK 72 million. At fixed foreign exchange rates and excluding Hillside, operating profit increased by 14 percent.

Operating profit per kilo, excluding the Hillside divestment, increased to SEK 2.47 (2.30), up 7 percent, despite a currency headwind of SEK 0.23 per kilo. Including the 6 percentage points positive impact from the Hillside divestment, operating profit per kilo increased by 13 percent. At fixed exchange rates and excluding Hillside, operating profit per kilo grew by 18 percent.





# Chocolate & Confectionery Fats, Q2 2025

	Q2 2025	Q2 2024	Δ %	Q1-Q2 2025	Q1-Q2 2024	Δ %	R12M 2025	Full year 2024
<b>Operating profit +4%</b>								
Volumes, '000 MT	114	122	-7	242	255	-5	499	512
<b>Operating profit per kilo +11%</b>								
Net sales, SEK million	3,750	3,275	+15	7,758	6,829	+14	14,890	13,961
Operating profit, SEK million	450	433	+4	973	938	+4	2,018	1,983
Operating profit per kilo, SEK	3.95	3.55	+11	4.02	3.68	+9	4.04	3.87

## Volumes

Volumes decreased by 7 percent year-over-year, following strong growth of 14 percent in the second quarter of 2024. While volumes were down versus last year, they remain 7 percent higher than in the second quarter of 2023.

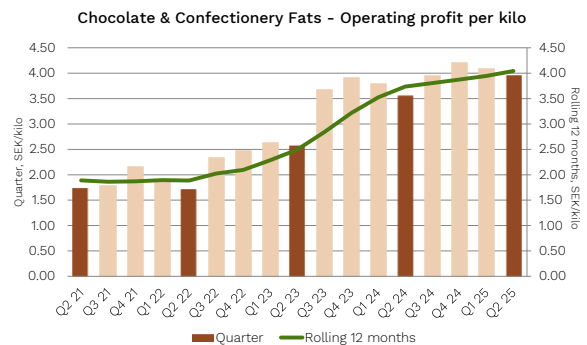
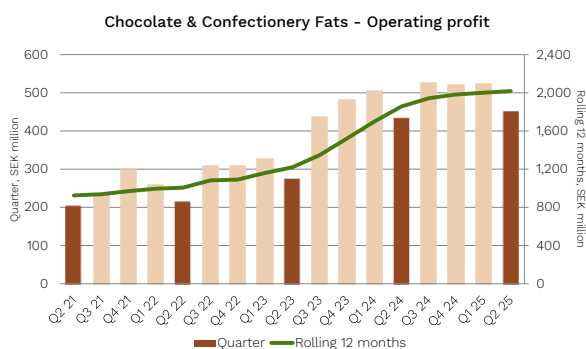
## Net sales

Net sales for the business area reached SEK 3,750 million (3,275), a 15 percent increase, including a negative currency translation effect of SEK 325 million.

## Operating profit

Operating profit reached SEK 450 million (433), an increase of 4 percent compared to the same quarter last year. Currency translation had a negative impact of SEK 37 million. At fixed foreign exchange rates, operating profit increased by 12 percent.

Operating profit per kilo was strong, increasing to SEK 3.95 (3.55). Currency translation had a negative impact of SEK 0.32 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 20 percent.





# Technical Products & Feed, Q2 2025

Operating profit  
+178%

Operating profit  
per kilo  
+131%

	Q2 2025	Q2 2024	Δ %	Q1-Q2 2025	Q1-Q2 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	67	57	+18	145	136	+7	295	286
Net sales, SEK million	582	488	+19	1,244	1,100	+13	2,477	2,333
Operating profit, SEK million	25	9	+178	77	62	+24	191	176
Operating profit per kilo, SEK	0.37	0.16	+131	0.53	0.46	+15	0.65	0.62

## Volumes

Volumes in Technical Products & Feed grew by 18 percent compared to the same period in 2024, driven by higher sales in Feed, while Technical Products remained flat. The strong year-over-year growth reflects a low comparison base due to production disruptions following a maintenance stop last year.

## Net sales

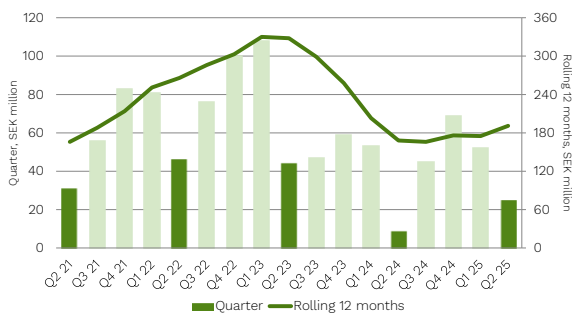
Net sales for the business area reached SEK 582 million, increasing by SEK 94 million compared to SEK 488 million during the second quarter of last year.

## Operating profit

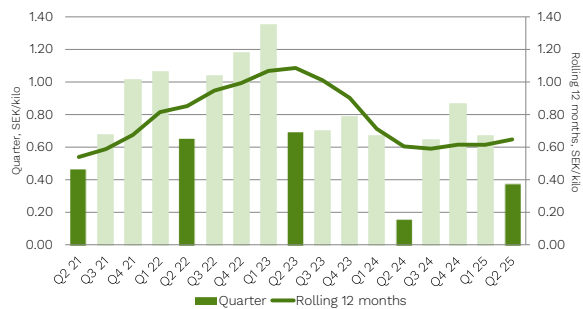
Operating profit totaled SEK 25 million (9), a 178 percent increase compared to last year.

The business area reported an operating profit per kilo of SEK 0.37 (0.16), an increase of 131 percent — reflecting the volume impact from last year's production disruption and the associated costs.

Technical Products & Feed - Operating profit



Technical Products & Feed - Operating profit per kilo



# AAK Group, first six months 2025

## Volumes

Volumes totaled 993,000 MT (1,081,000), a decrease of 8 percent compared to last year. Volumes, excluding the impact of the Hillside divestment, declined by 3 percent.

## Net sales

Sales reached SEK 23,043 million (22,151), an increase of 4 percent, including a negative currency translation effect of SEK 1,394 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of specialty oils.

## Operating profit

Operating profit, excluding items affecting comparability, totaled SEK 2,423 million (2,372), an increase of 2 percent compared to the corresponding period in 2024. Currency translation had a negative effect of SEK 166 million, of which SEK 106 million was related to Food Ingredients and SEK 60 million to Chocolate & Confectionery Fats. Operating profit, excluding items affecting comparability, at fixed foreign exchange rates, increased by 9 percent.

The growth in operating profit was driven by strong operating profit per kilo in Food Ingredients and Chocolate & Confectionery Fats. AAK achieved this growth via a continued focus on speciality solutions, productivity improvements, and price management. The strong profitability was mainly driven by our global optimization programs, including production process optimization and portfolio & price management. The second quarter profitability was also somewhat supported by continued favorable market conditions.

Operating profit per kilo, excluding items affecting comparability, totaled SEK 2.44 (2.19), an increase of 11 percent. The currency translation impact was negative SEK 0.17 per kilo. At fixed foreign exchange rates, operating profit per kilo, excluding items affecting comparability, increased by 19 percent.

## Items affecting comparability

In connection with the first-quarter report, we announced the launch of a cost performance program aimed at generating annual savings of SEK 300 million. The program, named Fit-to-Win, resulted in an estimated non-recurring cost of SEK 250 million in the second quarter, impacting Group Functions.

## Net financial cost and tax costs

Net financial cost totaled SEK 84 million (71). The financial cost increased due to reporting in hyperinflationary economies (IAS 29), partly offset by lower interest rates. Reported tax costs correspond to an average tax rate of 25 percent (24). The expenses reported as items affecting comparability could not yet be utilized as a tax credit in full. This increased the average tax rate by 1 percentage points compared to the underlying annual tax rate of 24 percent.

## Earnings per share

Earnings per share equaled SEK 6.06 (6.71). Excluding items affecting comparability, earnings per share equaled SEK 6.84 (6.71).

## Cash flow and investments

Operating cash flow including changes in working capital amounted to SEK 32 million (1,719). Cash flow from working capital amounted to negative SEK 1,554 million (negative 1,000). Due to the increase in raw material prices, there was a negative cash flow from accounts receivable. Cash flow from other working capital was negative. Inventory had a positive cash flow effect in the first six months of the year, mainly driven by lower inventory levels.

Cash outflow from investment activities amounted to SEK 639 million (570). Capital expenditure was mostly spent on maintenance investments, productivity improvements, and capacity increases.

## Employees

The average number of employees on June 30, 2025, was 4,033 (3,992 as of December 31, 2024).

# General information

## Related parties

No significant related party transactions 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 continuously adjusted 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 forms 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 2024, 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 2024 and 2025.

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

## Accounting policies in 2025

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 2024.

## Alternative Performance Measures (APMs)

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

Definitions of Alternative Performance Measures can be found at [www.aak.com](http://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.

Profit for the Parent Company after financial items amounted to negative SEK 158 million (negative 174). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 6,078 million (4,693 as of December 31, 2024). Investments in intangible and tangible assets amounted to SEK 22 million (34).

The Parent Company's balance sheet and income statement are shown on pages 21–22. There have been no major changes in the Parent Company's balance sheet since the year-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 2024.

## Audit review

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

Malmö, July 17, 2025

Patrik Andersson  
Chairman of the Board

Nils-Johan Andersson  
Board member

Märta Schörling Andreen  
Board member

Ian Roberts  
Board member

Fabienne Saadane-Oaks  
Board member

David Alfredsson  
Trade union representative

Lena Nilsson  
Trade union representative

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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 July 17, 2025.



# Condensed income statement

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
Net sales	11,300	11,033	23,043	22,151	45,052
Other operating income	59	30	142	73	176
Total operating income	11,359	11,063	23,185	22,224	45,228
Change in inventories of finished goods and work in progress	96	-225	98	-248	63
Raw materials and consumables	-8,236	-7,495	-16,666	-15,220	-31,343
Goods for resale	-183	-177	-334	-358	-776
Other external expenses	-934	-906	-1,817	-1,779	-3,681
Cost for remuneration to employees	-973	-929	-1,861	-1,795	-3,674
Depreciation, amortization and impairment losses	-211	-218	-420	-430	-862
Other operating expenses	-6	5	-12	-22	-59
Total operating expenses	-10,447	-9,945	-21,012	-19,852	-40,332
Operating profit (EBIT)	912	1,118	2,173	2,372	4,896
Financial income	20	16	48	76	102
Financial expense	-59	-64	-132	-147	-338
Total financial net	-39	-48	-84	-71	-236
Profit before tax	873	1,070	2,089	2,301	4,660
Income tax	-230	-261	-512	-558	-1,118
Profit for the period	643	809	1,577	1,743	3,542
Attributable to non-controlling interests	2	1	3	2	6
Attributable to the Parent Company's shareholders	641	808	1,574	1,741	3,536
Earnings per share before dilution, SEK <sup>1)</sup>	2.47	3.11	6.06	6.71	13.62
Earnings per share after dilution, SEK <sup>2)</sup>	2.46	3.10	6.04	6.69	13.57

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

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

# Comprehensive income

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
Profit for the period	643	809	1,577	1,743	3,542
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations	-1	-1	0	-3	-32
	-1	-1	0	-3	-32
<i>Items that are or may subsequently be reclassified to profit or loss</i>					
Translation differences	-485	-622	-2,024	377	570
Translation differences reclassified to profit or loss	-	-	-	-	-103
Fair-value changes in cash flow hedges	-	-4	-	-7	-13
Tax related to fair-value changes in cash flow hedges	-	1	-	1	3
	-485	-625	-2,024	371	457
Total other comprehensive income for the period	-486	-626	-2,024	368	425
Total comprehensive income for the period	157	183	-447	2,111	3,967
Attributable to non-controlling interests	2	3	4	4	6
Attributable to the Parent Company's shareholders	155	180	-451	2,107	3,961

# Condensed balance sheet

SEK million	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>			
Goodwill	2,175	2,819	2,333
Other intangible assets	305	321	320
Property, plant and equipment	7,804	7,858	8,078
Right-of-use assets	451	658	516
Shares in associated companies	9	10	7
Financial assets	93	89	90
Deferred tax assets	441	426	400
<b>Total non-current assets</b>	<b>11,278</b>	<b>12,181</b>	<b>11,744</b>
Inventory	10,439	9,349	11,872
Accounts receivables	6,237	5,937	5,793
Current receivables	3,146	2,544	3,066
Cash and cash equivalents	1,283	1,583	1,911
<b>Total current assets</b>	<b>21,105</b>	<b>19,413</b>	<b>22,642</b>
<b>Total assets</b>	<b>32,383</b>	<b>31,594</b>	<b>34,386</b>
<b>Equity and liabilities</b>			
Shareholders' equity	18,345	18,222	20,087
Non-controlling interests	66	60	62
<b>Total equity including non-controlling interests</b>	<b>18,411</b>	<b>18,282</b>	<b>20,149</b>
Liabilities to banks and credit institutions	881	949	949
Pension liabilities	80	32	82
Lease liabilities	371	549	411
Deferred tax liabilities	502	662	621
Other non-current liabilities	486	471	470
<b>Total non-current liabilities</b>	<b>2,320</b>	<b>2,663</b>	<b>2,533</b>
Liabilities to banks and credit institutions	3,593	2,270	2,071
Lease liabilities	110	155	140
Accounts payables	3,614	4,169	4,121
Other current liabilities	4,335	4,055	5,372
<b>Total current liabilities</b>	<b>11,652</b>	<b>10,649</b>	<b>11,704</b>
<b>Total equity and liabilities</b>	<b>32,383</b>	<b>31,594</b>	<b>34,386</b>

# Condensed change in equity

## 2025

SEK million	Shareholders' equity	Non-controlling interests	Total equity incl. non-controlling interests
Opening balance January 1, 2025	20,087	62	20,149
Profit for the period	1,574	3	1,577
Other comprehensive income	-2,025	1	-2,024
Total comprehensive income	-451	4	-447
Long-term incentive	60	-	60
Obligation for delivery of shares to LTI-program	-53	-	-53
Dividend	-1,298	-	-1,298
Closing balance June 30, 2025	18,345	66	18,411

## 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	1,741	2	1,743
Other comprehensive income	366	2	368
Total comprehensive income	2,107	4	2,111
Long-term incentive	-11	-	-11
Obligation for delivery of shares to LTI-program	-31	-	-31
Dividend	-960	-	-960
Closing balance June 30, 2024	18,222	60	18,282

# Condensed cash flow statement

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
<b>Operating activities</b>					
Operating profit	912	1,118	2,173	2,372	4,896
Depreciation, amortization and impairment losses	211	218	420	430	862
Adjustment for other non-cash items	-70	222	-299	361	483
Interest paid and received	-29	-38	-44	-86	-140
Tax paid	-345	-247	-664	-358	-936
Cash flow before changes in working capital	679	1,273	1,586	2,719	5,165
Changes in inventory	-82	-484	239	-239	-2,409
Changes in accounts receivables	-218	-29	-943	-557	-466
Changes in accounts payables	493	468	-120	279	198
Changes in other working capital items	-348	-226	-730	-483	-136
Changes in working capital	-155	-271	-1,554	-1,000	-2,813
Cash flow from operating activities	524	1,002	32	1,719	2,352
<b>Investing activities</b>					
Acquisition of intangible assets and property, plant and equipment	-367	-306	-639	-570	-1,245
Proceeds from sale of operations and shares	-	-	-	-	646
Proceeds from sale of property, plant and equipment	0	0	0	0	1
Cash flow from investing activities	-367	-306	-639	-570	-598
<b>Financing activities</b>					
Changes in loans	1,278	573	1,453	-22	-169
Amortization of lease liabilities	-35	-46	-72	-93	-197
Dividend paid	-1,298	-960	-1,298	-960	-960
Cash flow from financing activities	-55	-433	83	-1,075	-1,326
Cash flow for the period	102	263	-524	74	428
Cash and cash equivalents at start of period	1,223	1,357	1,911	1,503	1,503
Exchange rate difference for cash equivalents	-42	-37	-104	6	-20
Cash and cash equivalents at end of period	1,283	1,583	1,283	1,583	1,911

# Key ratios

SEK million (unless otherwise stated)	Q2 2025	Q2 2024	Δ %	Q1-Q2 2025	Q1-Q2 2024	Δ %	Full year 2024
<b>Income statement</b>							
Volumes, '000 MT	490	525	-7	993	1,081	-8	2,173
Volumes excl. divested operation, '000 MT <sup>1)</sup>	490	498	-2	993	1,028	-3	2,066
Operating profit	912	1,118	-18	2,173	2,372	-8	4,896
Operating profit excl. divested operation <sup>1)</sup> and items affecting comparability <sup>2)</sup>	1,162	1,098	+6	2,423	2,342	+3	4,812
Profit for the period	643	809	-21	1,577	1,743	-10	3,542
Profit for the period excl. items affecting comparability <sup>2)</sup>	851	809	+5	1,785	1,743	+2	3,542
<b>Financial position</b>							
Total assets	32,383	31,594	+2	32,383	31,594	+2	34,386
Equity	18,411	18,282	+1	18,411	18,282	+1	20,149
Net working capital	11,783	9,509	+24	11,783	9,509	+24	11,192
Net debt	3,663	2,275	+61	3,663	2,275	+61	1,696
<b>Cash flow</b>							
Cash flow from operating activities	524	1,002	-	32	1,719	-	2,352
Cash flow from investing activities	-367	-306	-	-639	-570	-	-598
<b>Share data</b>							
Number of shares, thousand	259,559	259,559	-	259,559	259,559	-	259,559
Earnings per share, SEK <sup>3)</sup>	2.47	3.11	-21	6.06	6.71	-10	13.62
Earnings per share, excl. items affecting comparability <sup>2)</sup> , SEK <sup>3)</sup>	3.26	3.11	+5	6.84	6.71	+2	13.37
Equity per share, SEK	70.68	70.20	+1	70.68	70.20	+1	77.39
Market value per share on closing date, SEK	248.20	310.60	-20	248.20	310.60	-20	315.60
<b>Other key ratios</b>							
Volume growth, percent	-7	4	-	-8	3	-	+2
Operating profit per kilo, SEK	1.86	2.13	-13	2.19	2.19	+0	2.25
Operating profit per kilo excl. divested operation <sup>1)</sup> and items affecting comparability <sup>2)</sup> , SEK	2.37	2.20	+8	2.44	2.28	+7	2.33
Return on Capital Employed (R12 months), percent	20.9	21.5	-0.7 p.p.	20.9	21.5	-0.7 p.p.	22.4
Return on Capital Employed excl. items affecting comparability <sup>2)</sup> (R12M), percent	21.9	21.5	+0.4 p.p.	21.9	21.5	+0.4 p.p.	22.4
Net debt / EBITDA, multiple	0.66	0.41	+61	0.66	0.41	+61	0.29
Net debt / EBITDA excl. items affecting comparability <sup>2)</sup> , multiple	0.63	0.41	+54	0.63	0.41	+54	0.29

1) Divestment of North American Foodservice site (Hillside) completed on December 31, 2024.

2) Includes a one-time restructuring cost of SEK 250 million, recognized in Q2 2025. The cost is related to the Cost Performance / Fit-to-Win program.

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

# Quarterly data by business area

## Operating profit

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2
Food Ingredients	779	755	770	767	3,071	769	764
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450
Technical Products & Feed	53	9	45	69	176	52	25
Group Functions	-83	-79	-84	-88	-334	-83	-327
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	912
Financial net	-23	-48	-101	-64	-236	-45	-39
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	873

## Operating profit excl items affecting comparability

SEK million	2024 Q1	Q2	Q3	Q4	Full year	2025 Q1	Q2
Food Ingredients	779	755	770	767	3,071	769	764
Chocolate & Confectionery Fats	505	433	525	520	1,983	523	450
Technical Products & Feed	53	9	45	69	176	52	25
Group Functions	-83	-79	-84	-88	-334	-83	-77
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261	1,162
Financial net	-23	-48	-101	-64	-236	-45	-39
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216	1,123

# Net sales by market

## 2025

SEK million	FI Q2 2025	CCF Q2 2025	TPF Q2 2025	Total Q2 2025	FI Q1-Q2 2025	CCF Q1-Q2 2025	TPF Q1-Q2 2025	Total Q1-Q2 2025
Europe	2,165	1,313	579	4,057	4,279	2,689	1,239	8,207
North and South America	3,659	1,744	1	5,404	7,442	3,508	1	10,951
Asia	1,002	608	2	1,612	2,088	1,392	4	3,484
Other countries	142	85	0	227	232	169	0	401
Net sales	6,968	3,750	582	11,300	14,041	7,758	1,244	23,043

## 2024

SEK million	FI Q2 2024	CCF Q2 2024	TPF Q2 2024	Total Q2 2024	FI Q1-Q2 2024	CCF Q1-Q2 2024	TPF Q1-Q2 2024	Total Q1-Q2 2024
Europe	2,565	1,112	485	4,162	4,931	2,402	1,094	8,427
North and South America	3,678	1,490	0	5,168	7,268	3,039	1	10,308
Asia	928	627	3	1,558	1,842	1,281	5	3,128
Other countries	99	46	0	145	181	107	0	288
Net sales	7,270	3,275	488	11,033	14,222	6,829	1,100	22,151

# Financial instruments

SEK million	30.06.2025	31.12.2024	Hierarchy level
<b>Assets at fair value through profit and loss</b>			
Currency derivatives	265	300	2
Sales and purchase contracts	922	1,034	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	60	67	3
<b>Assets at amortized cost</b>			
Financial non-current assets	6	6	-
Accounts receivables	6,237	5,793	-
Financial current assets	34	0	-
Cash and cash equivalents	1,283	1,911	-
<b>Total financial assets</b>	<b>8,814</b>	<b>9,118</b>	
<b>Liabilities at fair value through profit and loss</b>			
Currency derivatives	390	240	2
Sales and purchase contracts	489	1,391	2
<b>Liabilities at amortized cost</b>			
Liabilities to banks and credit institutions	4,474	3,020	-
Lease liabilities	481	551	-
Accounts payables	3,614	4,121	-
Other interest-bearing liabilities	10	11	-
<b>Total financial liabilities</b>	<b>9,458</b>	<b>9,334</b>	

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 2024.

# Alternative Performance Measures (APMs)

## Organic volume growth

Percent	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
<b>Food Ingredients</b>					
Organic volume growth	-3	4	-5	3	1
Acquisitions / divestments	-8	-	-7	-	-
Volume growth	-11	4	-12	3	1
<b>Chocolate &amp; Confectionery Fats</b>					
Organic volume growth	-7	14	-5	10	8
Acquisitions / divestments	-	-	-	-	-
Volume growth	-7	14	-5	10	8
<b>Technical Products &amp; Feed</b>					
Organic volume growth	18	-11	7	-6	0
Acquisitions / divestments	-	-	-	-	-
Volume growth	18	-11	7	-6	0
<b>AAK Group</b>					
Organic volume growth	-2	4	-3	3	2
Acquisitions / divestments	-5	-	-5	-	-
Volume growth	-7	4	-8	3	2

## EBITDA

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
Operating profit (EBIT)	912	1,118	2,173	2,372	4,896
Depreciation, amortization and impairment losses	211	218	420	430	862
EBITDA	1,123	1,336	2,593	2,802	5,758

## Return on Capital Employed (ROCE)

SEK million	R12M 30.06.2025	R12M 31.12.2024
Total assets	32,500	32,246
Cash and cash equivalents	-1,452	-1,523
Financial assets	-68	-291
Accounts payables	-3,829	-3,974
Other non-interest-bearing liabilities	-4,554	-4,609
Capital employed	22,597	21,849
Operating profit, excluding items affecting comparability	4,947	4,896
Return on Capital Employed (ROCE), percent	21.9	22.4

## Net working capital

SEK million	30.06.2025	31.12.2024
Inventory	10,439	11,872
Accounts receivables	6,237	5,793
Other current receivables, non-interest-bearing	3,046	3,007
Accounts payables	-3,614	-4,121
Other current liabilities, non-interest-bearing	-4,325	-5,359
Net working capital	11,783	11,192

## Net debt

SEK million	30.06.2025	31.12.2024
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	99	57
Cash and cash equivalents	1,283	1,911
Pension liabilities	-80	-82
Lease liabilities	-481	-551
Non-current liabilities to banks and credit institutions	-881	-949
Current liabilities to banks and credit institutions	-3,593	-2,071
Other interest-bearing liabilities	-10	-11
Net debt	-3,663	-1,696

## Net debt / EBITDA

SEK million	30.06.2025	31.12.2024
Net debt	3,663	1,696
EBITDA (rolling 12 months)	5,549	5,758
Net debt / EBITDA, multiple	0.66	0.29

## Equity to assets ratio

SEK million	30.06.2025	31.12.2024
Shareholders' equity	18,345	20,087
Non-controlling interests	66	62
Total equity including non-controlling interests	18,411	20,149
Total assets	32,383	34,386
Equity to assets ratio, percent	56.9	58.6

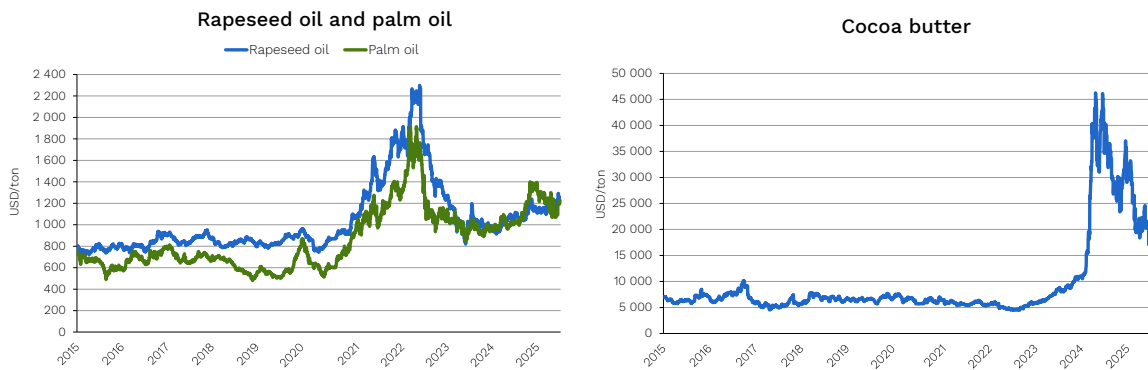
# Income statement – Parent Company

SEK million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Full year 2024
Net sales	121	121	248	242	420
Total operating income	121	121	248	242	420
Other external expenses	-116	-101	-211	-183	-415
Cost for remuneration to employees	-53	-53	-105	-102	-206
Depreciation, amortization and impairment losses	-3	-4	-6	-7	-13
Total operating expenses	-172	-158	-322	-292	-634
Operating profit (EBIT)	-51	-37	-74	-50	-214
Group contribution	-	-	-	-	210
Dividend	1	1	1	1	1
Dividend from Group companies	-	-	-	-	659
Interest income and similar items	0	0	0	0	2
Interest expense and similar items	-44	-66	-85	-125	-249
Total financial net	-43	-65	-84	-124	623
Profit before tax	-94	-102	-158	-174	409
Income tax	17	19	32	34	1
Profit for the period	-77	-83	-126	-140	410

# Condensed balance sheet – Parent Company

SEK million	30.06.2025	31.12.2024
<b>Assets</b>		
Other intangible assets	79	61
Property, plant and equipment	4	3
Right-of-use assets	20	18
Financial assets	9,913	9,916
Deferred tax assets	3	3
<b>Total non-current assets</b>	<b>10,019</b>	<b>10,001</b>
Current receivables	240	314
Cash and cash equivalents	0	0
<b>Total current assets</b>	<b>240</b>	<b>314</b>
<b>Total assets</b>	<b>10,259</b>	<b>10,315</b>
<b>Equity and liabilities</b>		
Shareholders' equity	3,981	5,402
Non-controlling interests	-	-
<b>Total equity including non-controlling interests</b>	<b>3,981</b>	<b>5,402</b>
Liabilities to banks and credit institutions	500	526
Lease liabilities	14	13
Other non-current liabilities	28	33
<b>Total non-current liabilities</b>	<b>542</b>	<b>572</b>
Liabilities to banks and credit institutions	31	1,026
Lease liabilities	6	5
Accounts payables	21	31
Other current liabilities	5,678	3,279
<b>Total current liabilities</b>	<b>5,736</b>	<b>4,341</b>
<b>Total equity and liabilities</b>	<b>10,259</b>	<b>10,315</b>

# Price trends in raw materials



For information regarding cocoa and cocoa butter please refer to information at [www.icco.org](http://www.icco.org)

## Additional information

### Conference call

AAK will host a conference call for investors and analysts on July 17, 2025, at 10 a.m. CET. The presentation can be followed via teleconference or webcast. Please visit [www.aak.com](http://www.aak.com) for details.

The annual and quarterly reports are published on [www.aak.com](http://www.aak.com).

### Financial calendar

October 23, 2025: Q3 and nine-month report for 2025

February 5, 2026: Q4 and year-end report for 2025

### Forward-looking statements

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

### Governing text

The Swedish text shall be governing for all purposes and take precedence 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 that 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 approximately 4,000 employees enable close collaboration with customers across 25 regional sales offices, 16 dedicated Customer Innovation Centers, and 19 production facilities worldwide.

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