

First quarter 2025

Interim report



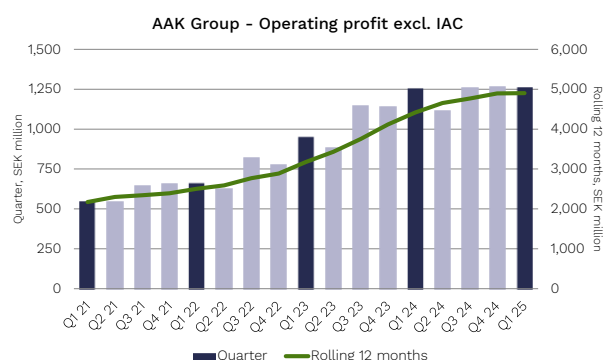
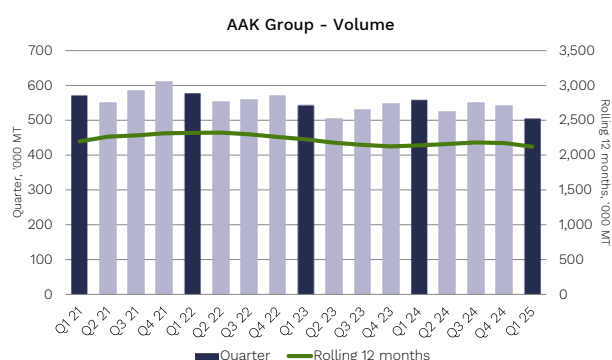
Financial highlights

Q1 2025

- Volumes, excluding the effect from the Hillside divestment, declined by 5 percent to 503,000 MT (530,000). Including the impact from the divestment, volumes declined by 10 percent.
- Operating profit increased by 1 percent, reaching SEK 1,261 million (1,254), including a negative currency translation effect of SEK 57 million. At fixed foreign exchange rates, operating profit increased by 5 percent.
- Profit for the period totaled SEK 934 million (934).
- Earnings per share equaled SEK 3.59 (3.59).
- Cash flow from operating activities amounted to negative SEK 492 million (positive 717).
- Return on Capital Employed (ROCE), R12M, was 22.0 percent (22.4 percent on December 31, 2024).

	Q1 2025	Q1 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	503	556	-10	2,120	2,173
Volumes excl. divested operation, '000 MT ¹⁾	503	530	-5	2,039	2,066
Operating profit, SEK million	1,261	1,254	+1	4,903	4,896
Operating profit excl. divested operation, SEK million ¹⁾	1,261	1,244	+1	4,829	4,812
Operating profit per kilo, SEK	2.51	2.26	+11	2.31	2.25
Operating profit per kilo excl. divested operation, SEK ¹⁾	2.51	2.35	+7	2.37	2.33
Profit for the period, SEK million	934	934	+0	3,542	3,542
Earnings per share, SEK	3.59	3.59	+0	13.62	13.62
Cash flow from operating activities, SEK million	-492	717	-	-	2,352
Return on Capital Employed (R12M), percent	22.0	20.4	+8	22.0	22.4

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



Resilient operating profit despite soft end markets

With the first quarter of 2025 behind us, and in an environment of ongoing volatility, we remain focused on executing our strategic priorities. We are concentrating on what we can control—optimizing our product mix, enhancing operational efficiency, and driving productivity improvements across the organization. At the same time, we continue to prioritize innovation and work even more closely with our customers to anticipate their needs and deliver solutions that create value.

Business performance

In the first quarter, operating profit grew 1 percent compared to the corresponding quarter last year, despite declining volumes. The year-over-year development was driven by strong margin performance in both Food Ingredients and Chocolate & Confectionery Fats. At fixed foreign exchange rates operating profit increased by 5 percent.

Volumes, excluding the impact from the Hillside divestment, declined by 5 percent in the first quarter compared to the same period last year, and by 3 percent compared to the fourth quarter of last year.

Chocolate & Confectionery Fats grew volumes by 1 percent compared to Q4 2024. However, both Chocolate & Confectionery Fats and Food Ingredients faced soft end-markets, resulting in a year-over-year decline. Volumes in Chocolate & Confectionery Fats were down 4 percent year-on-year, while Food Ingredients, excluding the Hillside divestment, declined by 7 percent. Technical Products & Feed volumes declined by 1 percent compared to the first quarter of 2024.

Profitability was strong, with operating profit per kilo reaching SEK 2.51 in the quarter. This marked an increase of 11 percent, or 16 percent at fixed currencies, compared to the first quarter of 2024. Excluding the effect of the Hillside divestment, operating profit per kilo increased by 7 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 first-quarter profitability.

Operational cash flow amounted to negative SEK 492 million, impacted by rising costs of raw materials, as well as the previously communicated restructuring of two sourcing agreements.

Adapting to global trade dynamics

Our decentralized business model with localized production continues to serve us well. It reduces complexity, shortens lead times, and reduces our exposure to cross-border disruptions. However, some raw materials, such as palm oil, are not grown in all regions and must be sourced internationally, which may involve tariffs that increase the cost of these materials.



We will continue to explore cost-efficient sourcing options where quality and supply reliability can be maintained. Thanks to our diversified model and proactive sourcing approach, we do not expect any material impact on our margins, and we remain committed to minimizing the impact on our customers wherever possible.

Progression towards the 2030 Aspiration

At our Capital Markets Day in November 2024, we shared our updated 2030 Aspiration and outlined opportunities to further align the organization and drive profitable growth. We highlighted “Cost performance” as a key strategic focus area, with continued emphasis on improving efficiency and unlocking value across the business.

As one of several tools to support our 2030 Aspiration – which includes, among other things, strengthened cost control – we are now launching a cost optimization program. The initiatives within this program are expected to generate annual savings of approximately SEK 300 million, with SEK 50 million expected in 2025 and full run-rate impact anticipated by mid-2026. These savings will be driven by organizational simplification, efficiency improvements, and targeted initiatives across key parts of the business. As part of this effort, a workforce reduction of up to 5 percent is expected, with the overall restructuring estimated to result in a one-time cost of between approximately SEK 200 to 250 million, to be realized in the second quarter this year.

Concluding remarks

Looking ahead, we remain prudently optimistic about AAK's long-term potential, and we are firmly committed to delivering on our 2030 Aspiration. At the same time, we remain attentive to the dynamic global trade environment and the softer sentiment in some of our end markets, along with their potential implications for the remainder of 2025. By staying focused on what we can control and executing with discipline, we are confident in our ability to continue creating long-term value.

Johan Westman, President and CEO

AAK Group, Q1 2025

Volumes

Volumes totaled 503,000 MT (556,000), a decrease of 10 percent compared to last year. Volumes, excluding the impact from the Hillside divestment, declined by 5 percent.

Net sales

Sales reached SEK 11,743 million (11,118), an increase of 6 percent, including a negative currency translation effect of SEK 329 million. The increase in net sales was primarily driven by higher raw material prices and increased sales of specialty oils.

Operating profit

Operating profit totaled SEK 1,261 million (1,254), corresponding to an increase of 1 percent compared to the same quarter in 2024. Currency translation had a negative effect of SEK 57 million, of which SEK 34 million was related to Food Ingredients and SEK 23 million to Chocolate & Confectionery Fats. Operating profit at fixed foreign exchange rates increased by 5 percent.

Operating profit per kilo totaled SEK 2.51 (2.26), an increase of 11 percent. Currency translation had a negative effect of SEK 0.11 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 16 percent.

Excluding the effect of the Hillside divestment, operating profit per kilo increased by 7 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 first-quarter profitability.

Net financial costs and tax costs

Net financial costs totaled SEK 45 million (23). Financial costs increased mainly due to reporting in hyperinflationary economies (IAS 29), partly offset by lower interest rate expenses. Reported tax costs correspond to an average tax rate of 23 percent (24).

Earnings per share

Earnings per share equaled SEK 3.59 (3.59).

Cash flow and investments

Operating cash flow, including changes in working capital, amounted to negative SEK 492 million (positive 717). Cash flow from working capital amounted to negative SEK 1,399 million (negative 729), 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 impact on accounts payable was primarily driven by the previously communicated restructuring of two sourcing agreements, while the impact on accounts receivable was due to the increase in raw material prices.

Cash outflow from investment activities amounted to SEK 272 million (264). 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 22.0 percent (22.4 on December 31, 2024).

Financial position

The equity-to-asset ratio was 61 percent (59 percent on December 31, 2024). Net debt on March 31, 2025, totaled SEK 2,473 million (SEK 1,696 million on December 31, 2024). Net debt/EBITDA totaled 0.43 (0.29 as of December 31, 2024).

On March 31, 2025, the Group had total credit facilities of SEK 7,796 million (8,388 as of December 31, 2024), of which there were SEK 6,412 million (6,765 as of December 31, 2024) in committed credit facilities. Unused committed credit facilities on March 31, 2025 totaled SEK 4,427 million (4,929 as of December 31, 2024). Non-committed credit facilities totaled SEK 1,384 million (1,623 as of December 31, 2024), SEK 1,178 million (1,428 as of December 31, 2024) of which were unused.

Employees

The average number of employees on March 31, 2025, was 4,021 (3,992 as of December 31, 2024).



Selected events

2024 Annual and Sustainability reports published – Invitation to the AGM

On April 10, AAK published its 2024 Annual and Sustainability reports, highlighting progress and performance across the business. The reports are available in both English and Swedish and can be found on our website.

Following the release for the 2024 reports, we have also invited our shareholders to attend the Annual General Meeting (AGM) on May 8, 2025, at 14:00 Central European Time. The AGM will be held at Clarion Hotel Malmö Live, Dag Hammarskjölds torg 2, in Malmö, Sweden.

This event offers an opportunity for shareholders to engage with the company's leadership and review the past year's performance.



Marcel Mensink has been appointed President, Global Operations

We are pleased to announce that Marcel Mensink has been appointed President, Global Operations, effective June 1, 2025.

With experience in operations and supply chain management, Marcel has served as Chief Operating & Supply Chain Officer at Cloetta since 2017, leading procurement, manufacturing and supply chain operations. Prior to Cloetta, he spent nearly 20 years at Mars in various leadership roles, overseeing multiple plants and supply chains, and working in product management and R&D.

Marcel will be taking over from David Smith, who joined AAK in 2001 and is retiring after a long and successful career with the company. We thank David for his contributions and wish him all the best in his well-deserved retirement.



AAK earns year-on-year improvements in two global sustainability ratings

EcoVadis, a global sustainability assessment platform, ranked AAK's sustainability work in the top 6 percentile of the companies it rated in 2025. This is one percentage point higher than last year and puts AAK at the very top of the silver category, which includes companies in the top 6-15 percentile.

We also saw a year-on-year improvement in our scores from CDP, a global environmental disclosure and rating system. Our CDP scores increased across each of our three surveyed categories:

- Climate Change: C (last year: D)
- Water Security: C (last year: D)
- Forests: C (last year: C for palm / D for soy)

These improvements in our ratings validate the impact of our ESG initiatives, which have recently included increasing our percentage of VDF palm, reducing our operational carbon emissions, and connecting more than three-quarters of our Tier 1 raw material suppliers to the Sedex human rights due diligence platform.





Food Ingredients, Q1 2025

Operating profit
-1%

Operating profit per kilo
+15%

	Q1 2025	Q1 2024	Δ %	R12M 2025	Full year 2024
Volumes, '000 MT	297	344	-14	1,328	1,375
Volumes excl. divested operation, '000 MT ¹⁾	297	318	-7	1,247	1,268
Net sales, SEK million	7,073	6,952	+2	28,879	28,758
Net sales excl. divested operation, SEK million ¹⁾	7,073	6,506	+9	27,548	26,981
Operating profit, SEK million	769	779	-1	3,061	3,071
Operating profit excl. divested operation, SEK million ¹⁾	769	769	+0	2,987	2,987
Operating profit per kilo, SEK	2.59	2.26	+15	2.30	2.23
Operating profit per kilo excl. divested operation, SEK ¹⁾	2.59	2.42	+7	2.40	2.36

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

Volumes

Excluding the impact of the Hillside divestment, volumes decreased by 7 percent year-on-year. The decline was primarily driven by lower volumes in the Bakery segment and reduced sales of non-specialty oils. Including the divestment, volumes fell by 14 percent compared to the first quarter of 2024.

The decline in Bakery was primarily driven by decreased volumes in Asia, the Middle East & Africa and the Americas, while Europe recorded a slight increase.

In Dairy, volumes grew slightly, driven by the Americas, while Asia, the Middle East & Africa saw a decline. Europe also recorded a slight volume increase during the quarter.

Special Nutrition improved sequentially and grew compared to the fourth quarter of 2024 but declined compared to the first quarter of last year. The year-over-year decline was driven by Europe and Asia, the Middle East & Africa, and was somewhat mitigated by growth in the Americas.

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

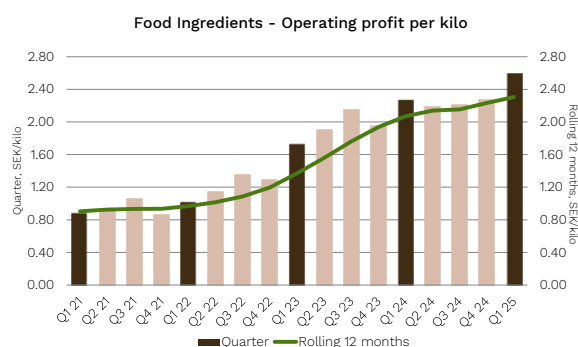
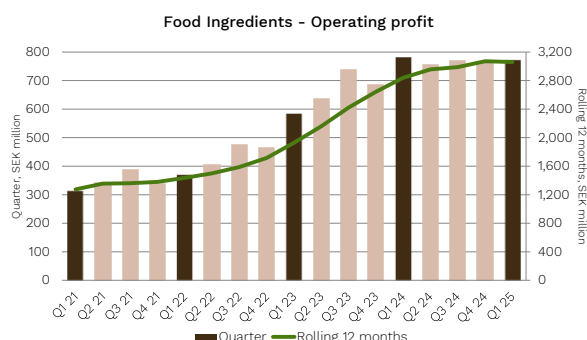
Net sales

Net sales reached SEK 7,073 million (6,952), an increase of 2 percent, or SEK 121 million, including a negative currency translation effect of SEK 243 million.

Operating profit

Operating profit decreased by 1 percent to SEK 769 million (779), including a negative currency translation effect of SEK 34 million. At fixed foreign exchange rates and including Hillside, operating profit increased by 3 percent.

Operating profit per kilo increased to SEK 2.59 (2.26), an increase 15 percent despite a SEK 0.11 per kilo currency headwind. Hillside contributed 8 percentage points; excluding Hillside, the increase was 7 percent. At fixed currencies and including Hillside, operating profit per kilo increased by 19 percent.





Chocolate & Confectionery Fats, Q1 2025

	Q1 2025	Q1 2024	Δ %	R12M 2025	Full year 2024
Operating profit +4%					
Volumes, '000 MT	128	133	-4	507	512
Net sales, SEK million	4,008	3,554	+13	14,415	13,961
Operating profit, SEK million	523	505	+4	2,001	1,983
Operating profit per kilo, SEK	4.09	3.80	+8	3.95	3.87
Operating profit per kilo +8%					

Volumes

Volumes decreased by 4 percent year-on-year but increased by 1 percent compared to the fourth quarter of 2024.

The year-over-year volume decline, following strong growth of 7 percent in the first quarter of 2024, was partly driven by softer end markets — particularly in the Americas and Asia, the Middle East & Africa. Despite the decline, volumes remained solid in absolute terms.

Volumes to global accounts declined, while performance with regional and local customers remained strong.

Net sales

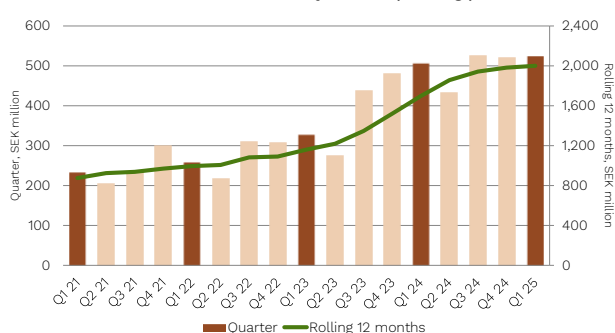
Net sales for the business area reached SEK 4,008 million (3,554), a 13 percent increase, including a negative currency translation effect of SEK 86 million.

Operating profit

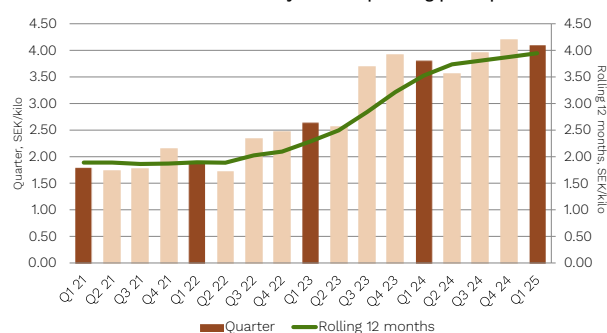
Operating profit reached SEK 523 million (505), an increase of 4 percent compared to the same quarter last year. Currency translation had a negative impact of SEK 23 million. At fixed foreign exchange rates, operating profit increased by 8 percent.

Operating profit per kilo was strong, increasing to SEK 4.09 (3.80). Currency translation had a negative impact of SEK 0.18 per kilo. At fixed foreign exchange rates, operating profit per kilo increased by 12 percent.

Chocolate & Confectionery Fats - Operating profit



Chocolate & Confectionery Fats - Operating profit per kilo





Technical Products & Feed, Q1 2025

Operating profit -2%		Q1 2025	Q1 2024	Δ %	R12M 2025	Full year 2024
	Volumes, '000 MT	78	79	-1	285	286
Operating profit per kilo +0%	Net sales, SEK million	662	612	+8	2,383	2,333
	Operating profit, SEK million	52	53	-2	175	176
	Operating profit per kilo, SEK	0.67	0.67	+0	0.61	0.62

Volumes

Volumes in the Technical Products & Feed business area declined by 1 percent compared to the corresponding period in 2024. Although both Feed and Technical Products recorded lower volumes during the quarter, the overall year-over-year decrease was primarily attributable to the Feed segment, which represents approximately 80 percent of the business area's total volumes.

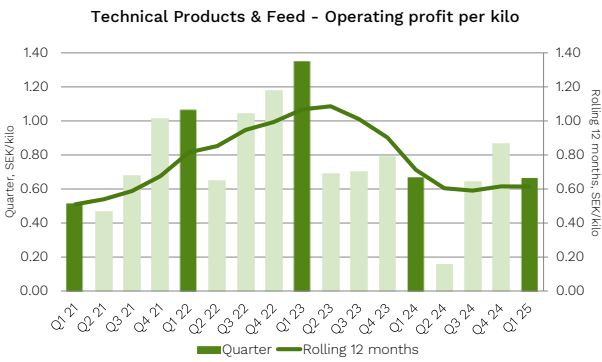
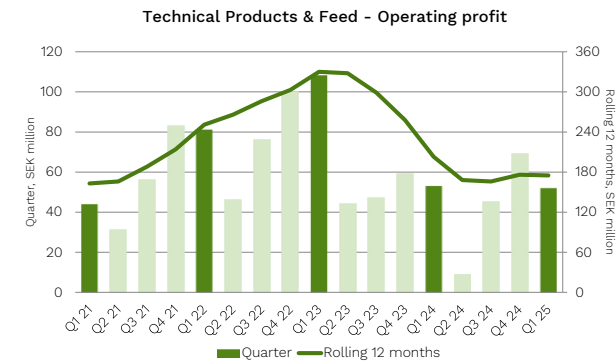
Net sales

Net sales for the business area reached SEK 662 million, increasing by SEK 50 million compared to SEK 612 million during the first quarter of last year.

Operating profit

Operating profit totaled SEK 52 million (53), a 2 percent decrease compared to last year.

Operating profit per kilo was on par with the first quarter of last year at SEK 0.67 per kilo.



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 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 64 million (negative 72). Interest-bearing liabilities minus cash and cash equivalents and interest-bearing assets totaled SEK 4,670 million (4,693 as of December 31, 2024). Investments in intangible and tangible assets amounted to SEK 11 million (45).

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 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, April 24, 2025

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 24, 2025.



Condensed income statement

SEK million	Q1 2025	Q1 2024	Full year 2024
Net sales	11,743	11,118	45,052
Other operating income	83	43	176
Total operating income	11,826	11,161	45,228
Change in inventories of finished goods and work in progress	2	-23	63
Raw materials and consumables	-8,430	-7,725	-31,343
Goods for resale	-151	-181	-776
Other external expenses	-883	-873	-3,681
Cost for remuneration to employees	-888	-866	-3,674
Depreciation, amortization and impairment losses	-209	-212	-862
Other operating expenses	-6	-27	-59
Total operating expenses	-10,565	-9,907	-40,332
Operating profit (EBIT)	1,261	1,254	4,896
Financial income	28	60	102
Financial expense	-73	-83	-338
Total financial net	-45	-23	-236
Profit before tax	1,216	1,231	4,660
Income tax	-282	-297	-1,118
Profit for the period	934	934	3,542
Attributable to non-controlling interests	1	1	6
Attributable to the Parent Company's shareholders	933	933	3,536
Earnings per share before dilution, SEK ¹⁾	3.59	3.59	13.62
Earnings per share after dilution, SEK ²⁾	3.58	3.59	13.57

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 2025	Q1 2024	Full year 2024
Profit for the period	934	934	3,542
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations	1	-2	-32
	1	-2	-32
<i>Items that are or may subsequently be reclassified to profit or loss</i>			
Translation differences	-1,539	999	570
Translation differences reclassified to profit or loss	-	-	-103
Fair-value changes in cash flow hedges	-	-3	-13
Tax related to fair-value changes in cash flow hedges	-	0	3
	-1,539	996	457
Total other comprehensive income for the period	-1,538	994	425
Total comprehensive income for the period	-604	1,928	3,967
Attributable to non-controlling interests	2	1	6
Attributable to the Parent Company's shareholders	-606	1,927	3,961

Condensed balance sheet

SEK million	31.03.2025	31.03.2024	31.12.2024
Assets			
Goodwill	2,196	2,848	2,333
Other intangible assets	303	312	320
Property, plant and equipment	7,692	7,943	8,078
Right-of-use assets	459	753	516
Shares in associated companies	14	9	7
Financial assets	96	81	90
Deferred tax assets	375	438	400
Total non-current assets	11,135	12,384	11,744
Inventory	10,662	9,290	11,872
Accounts receivables	6,137	6,079	5,793
Current receivables	2,931	3,577	3,066
Cash and cash equivalents	1,223	1,357	1,911
Total current assets	20,953	20,303	22,642
Total assets	32,088	32,687	34,386
Equity and liabilities			
Shareholders' equity	19,486	18,997	20,087
Non-controlling interests	64	57	62
Total equity including non-controlling interests	19,550	19,054	20,149
Liabilities to banks and credit institutions	885	1,971	949
Pension liabilities	82	32	82
Lease liabilities	370	629	411
Deferred tax liabilities	521	688	621
Other non-current liabilities	444	456	470
Total non-current liabilities	2,302	3,776	2,533
Liabilities to banks and credit institutions	2,296	1,238	2,071
Lease liabilities	121	171	140
Accounts payables	3,265	3,804	4,121
Other current liabilities	4,554	4,644	5,372
Total current liabilities	10,236	9,857	11,704
Total equity and liabilities	32,088	32,687	34,386

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	933	1	934
Other comprehensive income	-1,539	1	-1,538
Total comprehensive income	-606	2	-604
Long-term incentive	46	-	46
Obligation for delivery of shares to LTI-program	-41	-	-41
Closing balance March 31, 2025	19,486	64	19,550

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	6	-	6
Obligation for delivery of shares to LTI-program	-53	-	-53
Closing balance March 31, 2024	18,997	57	19,054

Condensed cash flow statement

SEK million	Q1 2025	Q1 2024	Full year 2024
Operating activities			
Operating profit	1,261	1,254	4,896
Depreciation, amortization and impairment losses	209	212	862
Adjustment for other non-cash items	-229	139	483
Interest paid and received	-15	-48	-140
Tax paid	-319	-111	-936
Cash flow before changes in working capital	907	1,446	5,165
Changes in inventory	321	245	-2,409
Changes in accounts receivables	-725	-528	-466
Changes in accounts payables	-613	-189	198
Changes in other working capital items	-382	-257	-136
Changes in working capital	-1,399	-729	-2,813
Cash flow from operating activities	-492	717	2,352
Investing activities			
Acquisition of intangible assets and property, plant and equipment	-272	-264	-1,245
Proceeds from sale of operations and shares	-	-	646
Proceeds from sale of property, plant and equipment	0	0	1
Cash flow from investing activities	-272	-264	-598
Financing activities			
Changes in loans	175	-595	-169
Amortization of lease liabilities	-37	-47	-197
Dividend paid	-	-	-960
Cash flow from financing activities	138	-642	-1,326
Cash flow for the period	-626	-189	428
Cash and cash equivalents at start of period	1,911	1,503	1,503
Exchange rate difference for cash equivalents	-62	43	-20
Cash and cash equivalents at end of period	1,223	1,357	1,911

Key ratios

SEK million (unless otherwise stated)	Q1 2025	Q1 2024	Δ %	Full year 2024
Income statement				
Volumes, '000 MT	503	556	-10	2,173
Operating profit	1,261	1,254	+1	4,896
Profit for the period	934	934	+0	3,542
Financial position				
Total assets	32,088	32,687	-2	34,386
Equity	19,550	19,054	+3	20,149
Net working capital	11,852	9,828	+21	11,192
Net debt	2,473	2,014	+23	1,696
Cash flow				
Cash flow from operating activities	-492	717	-	2,352
Cash flow from investing activities	-272	-264	-	-598
Share data				
Number of shares, thousand	259,559	259,559	-	259,559
Earnings per share, SEK ¹⁾	3.59	3.59	+0	13.62
Equity per share, SEK	75.07	73.19	+3	77.39
Market value on closing date, SEK	280.00	254.40	+10	315.60
Other key ratios				
Volume growth, percent	-10	+3	-	+2
Operating profit per kilo, SEK	2.51	2.26	+11	2.25
Return on Capital Employed (R12 months), percent	22.0	20.4	+8	22.4
Net debt / EBITDA, multiple	0.43	0.38	+13	0.29

¹⁾ 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
Food Ingredients	779	755	770	767	3,071	769
Chocolate & Confectionery Fats	505	433	525	520	1,983	523
Technical Products & Feed	53	9	45	69	176	52
Group Functions	-83	-79	-84	-88	-334	-83
Operating profit AAK Group	1,254	1,118	1,256	1,268	4,896	1,261
Financial net	-23	-48	-101	-64	-236	-45
Profit before tax	1,231	1,070	1,155	1,204	4,660	1,216

Net sales by market

2025

SEK million	FI Q1 2025	CCF Q1 2025	TPF Q1 2025	Total Q1 2025
Europe	2,114	1,376	660	4,150
North and South America	3,783	1,764	0	5,547
Asia	1,086	784	2	1,872
Other countries	90	84	0	174
Net sales	7,073	4,008	662	11,743

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

Financial instruments

SEK million	31.03.2025	31.12.2024	Hierarchy level
Assets at fair value through profit and loss			
Currency derivatives	303	300	2
Sales and purchase contracts	808	1,034	2
Investment in unlisted shares	7	7	3
Investment in unlisted funds	61	67	3
Assets at amortized cost			
Financial non-current assets	6	6	-
Accounts receivables	6,137	5,793	-
Financial current assets	0	0	-
Cash and cash equivalents	1,223	1,911	-
Total financial assets	8,545	9,118	
Liabilities at fair value through profit and loss			
Currency derivatives	249	240	2
Sales and purchase contracts	937	1,391	2
Liabilities at amortized cost			
Liabilities to banks and credit institutions	3,181	3,020	-
Lease liabilities	491	551	-
Accounts payables	3,265	4,121	-
Other interest-bearing liabilities	10	11	-
Total financial liabilities	8,133	9,334	

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	Q1 2025	Q1 2024	Full year 2024
Food Ingredients			
Organic volume growth	-7	2	1
Acquisitions / divestments	-7	-	-
Volume growth	-14	2	1
Chocolate & Confectionery Fats			
Organic volume growth	-4	7	8
Acquisitions / divestments	-	-	-
Volume growth	-4	7	8
Technical Products & Feed			
Organic volume growth	-1	-1	0
Acquisitions / divestments	-	-	-
Volume growth	-1	-1	0
AAK Group			
Organic volume growth	-5	3	2
Acquisitions / divestments	-5	-	-
Volume growth	-10	3	2

EBITDA

SEK million	Q1 2025	Q1 2024	Full year 2024
Operating profit (EBIT)	1,261	1,254	4,896
Depreciation, amortization and impairment losses	209	212	862
EBITDA	1,470	1,466	5,758

Return on Capital Employed (ROCE)

SEK million	R12M 31.03.2025	R12M 31.12.2024
Total assets	32,553	32,246
Cash and cash equivalents	-1,467	-1,523
Financial assets	-184	-291
Accounts payables	-3,866	-3,974
Other non-interest-bearing liabilities	-4,731	-4,609
Capital employed	22,305	21,849
Operating profit, excluding items affecting comparability	4,903	4,896
Return on Capital Employed (ROCE), percent	22.0	22.4

Net working capital

SEK million	31.03.2025	31.12.2024
Inventory	10,662	11,872
Accounts receivables	6,137	5,793
Other current receivables, non-interest-bearing	2,861	3,007
Accounts payables	-3,265	-4,121
Other current liabilities, non-interest-bearing	-4,543	-5,359
Net working capital	11,852	11,192

Net debt

SEK million	31.03.2025	31.12.2024
Non-current interest-bearing receivables	0	0
Current interest-bearing receivables	68	57
Cash and cash equivalents	1,223	1,911
Pension liabilities	-82	-82
Lease liabilities	-491	-551
Non-current liabilities to banks and credit institutions	-885	-949
Current liabilities to banks and credit institutions	-2,296	-2,071
Other interest-bearing liabilities	-10	-11
Net debt	-2,473	-1,696

Net debt / EBITDA

SEK million	31.03.2025	31.12.2024
Net debt	2,473	1,696
EBITDA (rolling 12 months)	5,762	5,758
Net debt / EBITDA, multiple	0.43	0.29

Equity to assets ratio

SEK million	31.03.2025	31.12.2024
Shareholders' equity	19,486	20,087
Non-controlling interests	64	62
Total equity including non-controlling interests	19,550	20,149
Total assets	32,088	34,386
Equity to assets ratio, percent	60.9	58.6

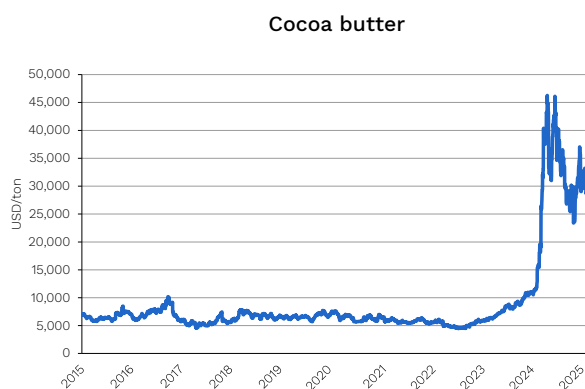
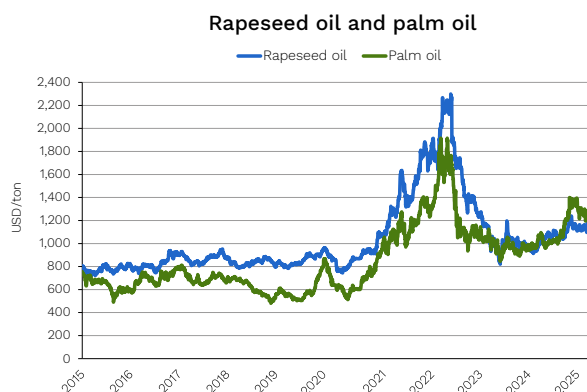
Income statement – Parent Company

SEK million	Q1 2025	Q1 2024	Full year 2024
Net sales	127	121	420
Total operating income	127	121	420
Other external expenses	-95	-82	-415
Cost for remuneration to employees	-52	-49	-206
Depreciation, amortization and impairment losses	-3	-3	-13
Total operating expenses	-150	-134	-634
Operating profit (EBIT)	-23	-13	-214
Group contribution	-	-	210
Dividend	-	-	1
Dividend from Group companies	-	-	659
Interest income and similar items	0	0	2
Interest expense and similar items	-41	-59	-249
Total financial net	-41	-59	623
Profit before tax	-64	-72	409
Income tax	15	15	1
Profit for the period	-49	-57	410

Condensed balance sheet – Parent Company

SEK million	31.03.2025	31.12.2024
Assets		
Other intangible assets	70	61
Property, plant and equipment	3	3
Right-of-use assets	21	18
Financial assets	9,915	9,916
Deferred tax assets	3	3
Total non-current assets	10,012	10,001
Current receivables	217	314
Cash and cash equivalents	-	0
Total current assets	217	314
Total assets	10,229	10,315
Equity and liabilities		
Shareholders' equity	5,355	5,402
Non-controlling interests	-	-
Total equity including non-controlling interests	5,355	5,402
Liabilities to banks and credit institutions	500	526
Lease liabilities	15	13
Other non-current liabilities	26	33
Total non-current liabilities	541	572
Liabilities to banks and credit institutions	1,042	1,026
Lease liabilities	6	5
Accounts payables	24	31
Other current liabilities	3,261	3,279
Total current liabilities	4,333	4,341
Total equity and liabilities	10,229	10,315

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 24, 2025, 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, 2025: Annual General Meeting, Malmö

July 17, 2025: Q2 and six-month report for 2025

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 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 approximately 4,000 employees enable close collaboration with customers across 25 regional sales offices, 16 dedicated Customer Innovation Centers, and 19 production facilities worldwide.

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



Explore more at
www.aak.com