



midsona

INTERIM REPORT JANUARY–JUNE 2024

Organic growth and significant improvement in operating profit during the quarter

April–June 2024 (second quarter)

- Net sales amounted to SEK 918 million (893), corresponding to growth of 2.8 percent (–6.6). The organic change in net sales was 2.7 percent (–11.0).
- Gross profit amounted to SEK 265 million (222), corresponding to a margin of 28.9 percent (24.9), and gross profit, before items affecting comparability, amounted to SEK 265 million (236), corresponding to a margin of 28.9 percent (26.4).
- Operating profit/loss amounted to SEK 22 million (–15), corresponding to a margin of 2.4 percent (–1.7), and operating profit/loss, before items affecting comparability, amounted to SEK 22 million (–1), corresponding to a margin of 2.4 percent (–0.1).
- Profit/loss for the period amounted to SEK 3 million (–32), corresponding to earnings per share of SEK 0.02 (–0.22) before and after dilution.
- Cash flow from operating activities amounted to SEK –19 million (17).

January–June 2024 (six months)

- Net sales amounted to SEK 1,847 million (1,867), corresponding to growth of –1.1 percent (–3.2). The organic change in net sales was –0.9 percent (–7.2).
- Gross profit amounted to SEK 534 million (478), corresponding to a margin of 28.9 percent (25.6), and gross profit, before items affecting comparability, amounted to SEK 534 million (492), corresponding to a margin of 28.9 percent (26.4).
- Operating profit/loss amounted to SEK 60 million (1), corresponding to a margin of 3.2 percent (0.1), and operating profit/loss, before items affecting comparability, amounted to SEK 60 million (20), corresponding to a margin of 3.2 percent (1.1).
- Profit/loss for the period amounted to SEK 19 million (–38), corresponding to earnings per share of SEK 0.13 (–0.26) before and after dilution.
- Cash flow from operating activities amounted to SEK 2 million (99).

Significant events after the end of the reporting period

- Midsona is introducing a new organisation with central Marketing & Innovation, HR and Purchasing functions, as part of measures to increase coordination within the Group and create the right conditions for profitable growth.

Key figures, Group ¹	April–June 2024	April–June 2023	Jan–Jun 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Net sales growth, %	2.8	–6.6	–1.1	–3.2	–1.7	–2.7
Organic change in net sales, %	2.7	–11.0	–0.9	–7.2	–3.6	–6.6
Gross margin, before items affecting comparability, %	28.9	26.4	28.9	26.4	27.2	25.9
Gross margin, %	28.9	24.9	28.9	25.6	26.9	25.3
Operating margin, before items affecting comparability, %	2.4	–0.1	3.2	1.1	2.7	1.6
Operating margin, %	2.4	–1.7	3.2	0.1	2.3	0.8
Earnings per share, SEK	0.02	–0.22	0.13	–0.26	0.03	–0.36
Net debt/Adjusted EBITDA (R12), x					2.3	2.7
Cash flow from operating activities, SEK million	–19	17	2	99	246	343

¹ Midsona presents certain financial measures in the interim report that are not defined under IFRS. For definitions and reconciliations with IFRS, please refer to pages 20–22 of this interim report and to pages 192–195 of the 2023 Annual Report.



Note:

This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation and the Securities Market Act. This interim report was submitted under the auspices of Peter Åsberg and Max Bokander for publication on 18 July 2024 at 8:00 a.m. CEST.

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Peter Åsberg, President and CEO

Comment by the CEO

The second quarter of 2024 saw us take further steps towards achieving our new financial targets, consisting of an EBIT margin of more than 8 percent by 2027, average annual organic growth of 3–5 percent and net debt not exceeding 2.5 x adjusted EBITDA. The course has been set and now we need to keep following it.

Underlying demand for our core offering, namely high quality, healthy and sustainable food, is strong, but inflation and interest rate rises in recent years have slowed consumer demand for several of our product categories. We saw some signs of improvement during the quarter, however, as interest rate cuts contributed to increased confidence and a greater willingness to spend. The clear fall in inflation is also helping to shift the focus from price negotiations to new business. As a result we were able to return to organic growth in the second quarter.

Improvement in the gross margin for the third consecutive quarter

The second quarter is usually the weakest quarter of the year for Midsona. This year the figures were boosted in the second quarter by the fact that Easter fell in the first quarter, as demand for our categories is weak during this holiday, at the same time as there were two fewer store and selling days in June than usual. Sales increased by 3 percent to SEK 918 million (893) during the quarter, an increase that might have been even greater if it had not been adversely affected by production bottlenecks, above all in Germany.

The Group's operating profit/loss amounted to SEK 22 million (-15), and operating profit/loss, before items affecting comparability, amounted to SEK 22 million (-1), driven by increased sales and a stronger gross margin, which increased to 28.9 percent (26.4). For the third consecutive quarter, the gross margin increased, despite continued high raw material prices and temporarily higher production overheads at some production facilities. The improvement was driven by good price management, an improved product mix as a result of range rationalisation and the termination of unprofitable contracts.

Stronger results for all of the divisions

As during the first quarter of the year, we saw a clear improvement in the performance of all the divisions in the second quarter:

- For the Nordics, operating profit/loss, before items affecting comparability, improved to SEK 38 million (31), mainly driven by an improved gross margin, synergies realised from the restructuring programmes completed and good cost control. Sales reached SEK 591 million (593), due to certain challenges still affecting the own brand portfolio and the termination of unprofitable contract manufacturing assignments. Both Finland and Norway performed well, whereas demand was weaker in Denmark and Sweden. Among other things, this meant lower sales for some own consumer brands in the organic product category. The Friggs brand in the health food category continued to enjoy good sales growth.
- North Europe sales increased by 11 percent to SEK 223 million (201), mainly because of strong sales growth for the consumer brand Davert, as a result of new customer contracts, as well as new profitable contract manufacturing assignments. Overall, this contributed to an improved gross margin of 19.1 percent (15.2) and a significantly improved operating profit of SEK 5 million (-6). The strong sales performance would have had an even greater impact if deliveries had not been held up by production bottlenecks. We have addressed this by adding new shifts to increase capacity, with full effect by the third quarter of the year.
- For South Europe, sales increased by 5 percent to SEK 114 million (108) and operating profit/loss improved, amounting to SEK -2 million (-9). A strong sales performance was recorded for Spain generally, and for French grocery stores, but sales remained weak for French health food stores. We are of course not satisfied with the level of performance and have initiated activities to strengthen sales in the French health food stores and further improve production efficiency in the Spanish operations.

The ongoing implementation of our new strategy

The implementation of our new strategy to increase our profitability and achieve our financial targets continued according to plan. After the end of the period, a new organisational structure was presented in which central Marketing & Innovation, Purchasing and HR functions are being introduced in order to strengthen the foundations of profitable growth through increased central coordination between the divisions. Top talent is being recruited to the functions internally, to give them a flying start, and the new posts will entail membership of Group Management.

Outlook for 2024

The past quarter saw continued improvements for Midsona, although we still have much to do. We are taking further steps to create even stronger foundations for profitable organic growth. We believe that in 2024 we will continue to see gradual improvements. Our focus going forward is to implement our new strategy, to move us step by step towards the attainment of our financial targets.

Peter Åsberg
President and CEO

SECOND QUARTER

SEK 918 million

Net sales

2.7 percent

Organic change in net sales

SEK 22 million

Operating profit (EBIT)

2.4 percent

Operating margin (EBIT margin)

2.3 x

Net debt to Adjusted EBITDA

Financial information – Group

April–June

Net sales

Net sales amounted to SEK 918 million (893), an increase of 2.8 percent (–6.6). The organic change in net sales was 2.7 percent (–11.0), while structural changes contributed –0.3 percent (0.0) and exchange rate fluctuations 0.4 percent (4.4). For the Group’s own consumer brands, the organic change in net sales was –1.8 percent (–1.5). The sales performance of own consumer brands was relatively good in April and May, helped by the fact that this year Easter week fell in the first quarter. Sales slowed in June for most product categories, however, given fewer selling days and warmer weather, as well as lower sales of seasonal goods. Several own consumer brands, such as Friggs, Helios, Davert, Happy Bio, Vegetalia and Biopharma, recorded good overall sales growth, while some other own consumer brands continued to face challenges due to a weak market. The organic increase in net sales of licensed brands was 23.6 percent (–48.9), as a consequence of new business volumes from an expanded distribution agreement and a stable sales performance for several licensed brands. For contract manufacturing, the organic increase in net sales was 10.2 percent (–6.1). New profitable business volumes were rolled out, more than compensating for the termination of unprofitable contract manufacturing assignments. Customer delivery capacity was weak in some geographical markets, resulting in a certain decline in sales during the period for both own consumer brands and contract manufacturing.

Gross profit

Gross profit amounted to SEK 265 million (222), corresponding to a margin of 28.9 percent (24.9), and gross profit, before items affecting comparability, amounted to SEK 265 million (236), corresponding to a margin of 28.9 percent (26.4). Better price management, more profitable contract manufacturing assignments and rationalisation measures taken to reduce the complexity of the own product and brand portfolio contributed significantly to the strong margin performance. The efficiency of the group’s production facilities improved overall, despite some challenges relating to the production and logistics process, which led to capacity shortages at some production facilities due to increased demand for goods. Some disruptions caused by changes in packaging materials for some product groups resulted in higher temporary production overheads.

Operating profit/loss

Operating profit/loss amounted to SEK 22 million (–15), corresponding to a margin of 2.4 percent (–1.7), and operating profit/loss, before items affecting comparability, amounted to SEK 22 million (–1), corresponding to a margin of 2.4 percent (–0.1). The margin improved substantially as a result of the positive gross margin

trend. There were several major sequential marketing and sales promotion investments in own consumer brands. The period was marked by good cost control and cost awareness, while at the same time synergies were realised from the restructuring programmes carried out, which, together, also contributed to the improvement in earnings.

Items affecting comparability

No items affecting comparability were included in operating profit/loss. In the comparison period, operating profit/loss included items affecting comparability of –14 SEK million, comprising restructuring costs related to the discontinuation of certain unprofitable brands to reduce complexity and improve profitability.

Financial items

Net financial items amounted to SEK –14 million (–15). Interest expenses for external loans to credit institutions amounted to SEK –10 million (–13) and interest expenses attributable to leases came to SEK –1 million (–1). Interest expenses to credit institutions decreased, despite continued high interest rates, due to lower indebtedness. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (0). Other financial items amounted to SEK –3 million (–1).

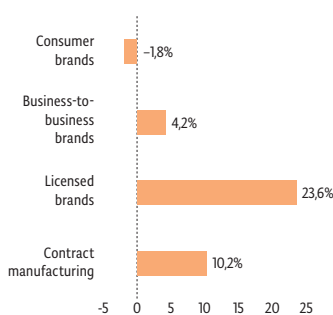
Profit/loss for the period

Profit/loss for the period amounted to SEK 3 million (–32), corresponding to earnings per share of SEK 0.02 (–0.22) before and after dilution. Tax on profit/loss for the period amounted to SEK –5 million (–2), of which SEK –4 million (–3) consisted of current tax, SEK 0 million was tax attributable to previous years and SEK –1 million (1) was deferred tax.

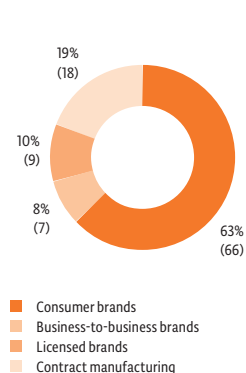
Cash flow

Cash flow from operating activities amounted to SEK –19 million (17) and the decrease was entirely attributable to the negative development of working capital, because of the increase in the capital tied up in inventories related to both new inventory volumes for an expanded distribution agreement and the seasonal inventory build-up ahead of the summer months. There was a continued strong focus on working capital efficiency. Cash flow from investing activities amounted to SEK –4 million (–9), consisting of investments in tangible and intangible assets of SEK –4 million (–9), divestments of tangible fixed assets of SEK 0 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –31 million (–31), consisting of the repayment of loans for –17 million (–17) and the repayment of lease liabilities for SEK –14 million (–14). Cash flow for the period amounted to SEK –54 million (–23).

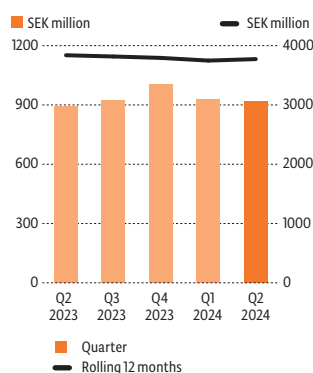
Organic growth of types of brands¹



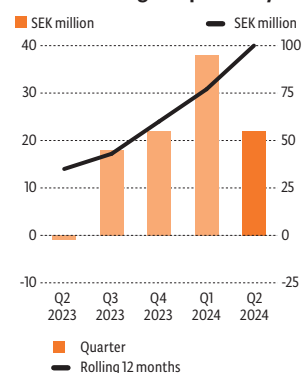
Product sales by type of brand¹



Net sales



Operating profit/loss, before items affecting comparability



January–June

Net sales

Net sales amounted to SEK 1,847 million (1,867), a decrease of –1.1 percent (–3.2). The organic change in net sales was –0.9 percent (–7.2), while structural changes contributed –0.4 percent (0.0) and exchange rate fluctuations 0.2 percent (4.0). For the Group's own consumer brands, the organic change in net sales was –3.1 percent (–1.6). The sales performance was strong for some own consumer brands, such as Friggs and Helios, whereas it was weak for some others due to market challenges. The customer delivery capacity was weak at times in some geographical markets. The organic change in net sales of licensed brands was 4.3 percent (–35.3), essentially because new business volumes from an expanded distribution agreement more than offset a terminated distribution agreement. For contract manufacturing, the organic change in net sales was 5.0 percent (1.4), as new profitable business volumes more than compensated for terminated unprofitable contract manufacturing assignments.

Gross profit

Gross profit amounted to SEK 534 million (478), corresponding to a margin of 28.9 percent (25.6), and gross profit, before items affecting comparability, amounted to SEK 534 million (492), corresponding to a margin of 28.9 percent (26.4). The strong increase in the margin was mainly a result of price increases implemented to offset previous rises in costs, good price management, improved prices for contract manufacturing assignments and the rationalisation measures taken to reduce the complexity of the product and brand portfolio. Production overheads were also lower and better adapted to lower production volumes, despite some disruptions caused by a change in packaging materials for some product groups that resulted in temporarily higher production overheads. The efficiency of the group's production facilities improved overall, but some challenges relating to the production and logistics process remained, leading to capacity shortages at some production facilities. For most key raw materials, packaging materials and finished goods, prices were broadly stable, but still at relatively high levels. The geopolitical conflict in and around the Red Sea resulted in both delays in the delivery of container shipments from Asia and the driving up of the prices for such shipments to levels seen during the pandemic. Our direct exposure to such shipments was moderate, however.

Operating profit/loss

Operating profit/loss amounted to SEK 60 million (1), corresponding to a margin of 3.2 percent (0.1), and operating profit/loss, before items affecting comparability, amounted to SEK 60 million (20), corresponding to a margin of 3.2 percent (1.1). The margin improved substantially as a consequence of the improved gross margin trend. The period was marked by good cost control and cost awareness, while at the same time synergies were realised from the restructuring programmes carried out, the combination of which also contributed to the improvement in earnings.

Items affecting comparability

No items affecting comparability were included in operating profit/loss. In the comparison period, operating profit/loss included items affecting comparability of SEK –19 million comprising restructuring costs of SEK –14 million for the phasing out of certain unprofitable brands, as well as restructuring costs of SEK –5 million related to an extended restructuring programme, to reduce the cost base by a further SEK 20 million on an annual basis.

Financial items

Net financial items amounted to SEK –28 million (–29). Interest expenses for external loans payable to credit institutions totalled SEK –21 million (–26) and interest expenses attributable to leases came to SEK –3 million (–2). Interest expenses to credit institutions decreased, despite continued high interest rates, due to lower indebtedness. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (1). Other financial items amounted to SEK –4 million (–2).

Profit/loss for the period

Profit/loss for the period amounted to SEK 19 million (–38), corresponding to earnings per share of SEK 0.13 (–0.26) before and after dilution. Tax on profit/loss for the period amounted to SEK –13 million (–10), of which the current tax was SEK –12 million (–8), tax attributable to previous years was SEK 1 million (0) and deferred tax was SEK –2 million (–2). The effective tax rate was 41.8 percent (–37.4) and the high tax rate essentially related to the fact that new loss carry-forwards in some subsidiaries were not capitalised as deferred tax assets.

Cash flow

Cash flow from operating activities amounted to SEK 2 million (99), the decrease being entirely attributable to the negative development of working capital. This was driven by an increase in capital tied up in both inventories and operating receivables, which could not be offset by higher operating liabilities. The capital tied up in inventories related both to new inventory volumes for an expanded distribution agreement, increased deliveries after a period of unusually low inventory levels and the inventory build-up ahead of the summer months, whereas the capital tied up in operating receivables increased essentially as a result of better invoicing in June compared with December last year. Cash flow from investing activities amounted to SEK –7 million (–17), consisting of investments in tangible and intangible assets of SEK –7 million (–8), divestments of tangible fixed assets of SEK 0 million (0), and a change in financial assets of SEK 0 million (0). Cash flow from financing activities was SEK –142 million (–65), consisting of the repayment of loans for –114 million (–36) and the repayment of lease liabilities for SEK –28 million (–28). During the first quarter, a voluntary additional repayment of SEK 79 million was made to credit institutions within existing credit lines. The comparison period also included borrowings of SEK 6 million and issue expenses of SEK –7 million from the rights issue completed in December 2022. Cash flow for the period amounted to SEK –147 million (17).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 85 million (128) and there were unused credit facilities of SEK 490 million (318) at the end of the period. The liquidity reserve in relation to net sales on a rolling 12-month basis was 15.2 percent (11.6). Net debt amounted to SEK 543 million (773) and was SEK 501 million at the end of the previous quarter. The ratio of net debt to adjusted EBITDA on a rolling 12-month basis was 2.3 x (4.7), while it was 2.4 x at the end of the previous quarter. Shareholders' equity amounted to SEK 3,035 million (3,088) and was SEK 3,049 million at the end of the previous quarter. The changes consisted of profit/loss for the period of SEK 3 million and exchange rate differences of SEK –17 million from the translation of foreign operations. The equity/assets ratio was 65.9 percent (62.7) at the end of the period.



Division Nordics	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	591	593	1,194	1,240	2,498	2,545
Gross profit	203	190	409	395	819	804
Gross margin, %	34.3	31.9	34.3	31.8	32.8	31.6
Operating profit/loss	38	31	94	83	198	187
Operating margin, %	6.5	5.3	7.9	6.7	7.9	7.4

April-June

Net sales

Net sales amounted to SEK 591 million (593), a decrease of 0.4 percent. The organic change in net sales was -0.3 percent. For own consumer brands in external product sales, the organic change was -3.1 percent, with some continued challenges in the own brand portfolio. Friggs continued to perform well in the health food category, however. In the organic products category, Helios continued to contribute strong sales growth, while in the consumer health products category Biopharma's sales developed well. The organic growth for licensed brands was 25.1 percent, related to an expanded distribution agreement in the Finnish market and steady sales development for several licensed brands. For contract manufacturing, organic growth was -6.9 percent, as a consequence of contracts that previously ran with too low a margin not being extended.

Gross profit

Gross profit amounted to SEK 203 million (190), corresponding to a margin of 34.3 percent (31.9). Better price management, the termination of loss-making contract manufacturing assignments, and the rationalisation measures taken to reduce the complexity of the own product and brand portfolio, contributed significantly to the strong improvement in the margin. Some disruptions caused by changes in packaging materials for some product groups resulted in temporarily higher production overheads, however.

Operating profit/loss

Operating profit/loss amounted to SEK 38 million (31), corresponding to a margin of 6.5 percent (5.3). The improvement in earnings was essentially driven by the improved gross margin. Investments in marketing and sales promotion activities increased during the period, which was partially mitigated by synergies realised through completed restructuring programmes.

January-June

Net sales

Net sales amounted to SEK 1,194 million (1,240), a decrease of 3.8 percent. The organic change in net sales was -3.2 percent. For own consumer brands in external product sales, the organic change was -3.3 percent, with some challenges in the own brand portfolio. The sales performance was good for Friggs in the health food category, however, and Helios delivered strong sales growth in the organic products category. The organic growth for licensed brands was 3.9 percent, as an expanded distribution agreement in the Finnish market more than compensated for a previously terminated distribution agreement. For contract manufacturing, organic growth was -11.0 percent, as a consequence of several contracts that previously ran with too low a margin not being extended.

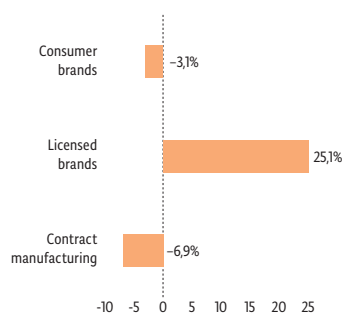
Gross profit

Gross profit amounted to SEK 409 million (395), corresponding to a margin of 34.3 percent (31.8). The strong margin improvement was supported by the implementation of price increases, good price management, the termination of loss-making contract manufacturing assignments and improved efficiency at the production facilities. Rationalisation measures taken to reduce the complexity of the product and brand portfolio also contributed to the margin trend.

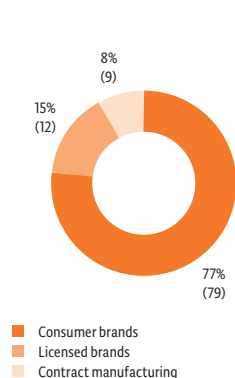
Operating profit/loss

Operating profit/loss amounted to SEK 94 million (83), corresponding to a margin of 7.9 percent (6.7). The improvement in the margin was essentially driven by the improved gross margin, good cost control and synergies realised from completed restructuring programmes. Investments in marketing and sales promotion activities accelerated during the period.

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



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

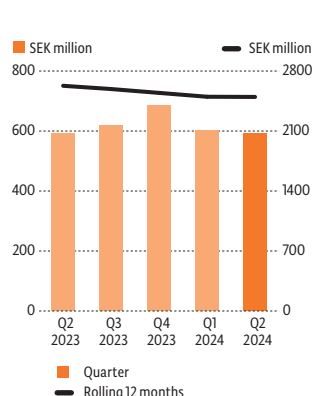


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

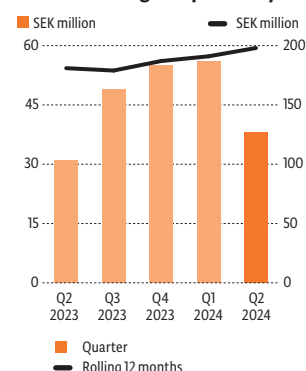
² Q2 2024

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Division North Europe¹

Percentage net sales
in the Group²



Division North Europe	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	223	201	453	426	899	872
Gross profit	43	31	85	66	149	129
Gross margin, %	19.1	15.2	18.8	15.4	16.5	14.8
Operating profit/loss	5	-6	10	-10	-2	-22
Operating margin, %	2.2	-3.2	2.2	-2.5	-0.2	-2.6

April-June

Net sales

Net sales amounted to SEK 223 million (201), an increase of 10.8 percent, where the organic change in net sales being 10.3 percent. The organic change for own consumer brands in external product sales was 8.4 percent, with strong sales growth for Davert, as a result, among other things, of new business volumes being shipped to grocery retailers. For the Group's own business-to-business brands, organic sales growth was 4.2 percent. Organic growth for contract manufacturing was 19.0 percent, as a result of successful efforts to secure new profitable contract manufacturing assignments. Customer delivery capacity was weak and caused a certain decline in sales during the period.

Gross profit

Gross profit amounted to SEK 43 million (31), corresponding to a margin of 19.1 percent (15.2). The positive margin trend was attributable to better price management, more profitable contract manufacturing assignments and a more favourable product mix due to a smaller share of sales of own business-to-business brands that generally have lower margins. The increased demand for goods posed some challenges for the production and logistics process, resulting in capacity shortages at the production facilities.

Operating profit/loss

Operating profit/loss amounted to SEK 5 million (-6), corresponding to a margin of 2.2 percent (-3.2). The margin trend was essentially driven by the improved gross margin. The period was marked by good cost control and cost awareness, meaning that selling and administrative expenses remained at the same level as last year, despite higher sales.

January-June

Net sales

Net sales amounted to SEK 453 million (426), an increase of 6.4 percent, where the organic change in net sales being 5.8 percent. The organic change for own consumer brands in external product sales was 1.1 percent, with good sales growth for Davert as a whole. A weak sales performance in the first quarter, mainly related to lower business volumes during Easter Week, was more than compensated for by a stronger second quarter supported by newly rolled-out business volumes. For own business-to-business brands, organic growth was 0.9 percent, with a focus on improving profitability rather than sales growth. Organic growth for contract manufacturing was 13.3 percent, as a result of successful efforts to secure new profitable contract manufacturing assignments.

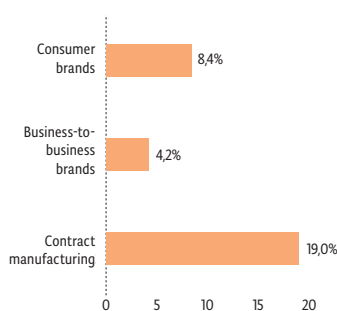
Gross profit

Gross profit amounted to SEK 85 million (66), corresponding to a margin of 18.8 percent (15.4). The positive margin trend was the result of the implementation of price increases, good price management, higher margins on new contract manufacturing agreements and high capacity utilisation at the production facilities. The increased demand for goods during the second quarter posed some challenges for the production and logistics process, however, resulting in capacity shortages. The geopolitical conflict in and around the Red Sea had some impact, with increased costs for container shipments and delayed deliveries, mainly in the first quarter.

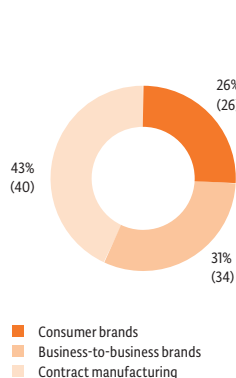
Operating profit/loss

Operating profit/loss amounted to SEK 10 million (-10), corresponding to a margin of 2.2 percent (-2.5). The improvement in the margin was essentially driven by the improved gross margin. The period was marked by good cost control and cost awareness, which also contributed to the improved profit.

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



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

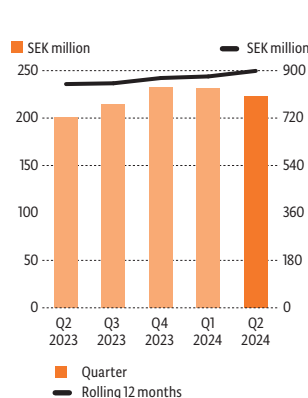


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

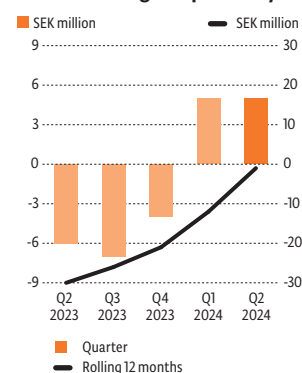
² Q2 2024

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Division South Europe¹

Percentage net sales
in the Group²

12%

Division North Europe	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	114	108	223	219	418	414
Gross profit	21	16	42	32	63	53
Gross margin, %	18.6	14.5	18.8	14.5	15.1	12.9
Operating profit/loss	-2	-9	-3	-16	-23	-36
Operating margin, %	-1.9	-8.7	-1.3	-7.5	-5.5	-8.8

April-June

Net sales

Net sales amounted to SEK 114 million (108), an increase of 5.3 percent, where the organic change in net sales being 4.9 percent. The organic change for own consumer brands in external product sales was -0.9 percent, due to the weak performance of Celnat in French health food stores as consumers continued to prioritise grocery retailers for their purchases. The strong growth in sales for both Happy Bio to French grocery retailers and Vegetalia to Spanish health food stores could not fully compensate for Celnat's weak sales performance. Organic growth for contract manufacturing was 18.6 percent, driven by both improved pricing and higher volumes, particularly for grocery store customers in the discounted segment. For licensed brands, organic growth was 10.1 percent, but business volumes were still low.

Gross profit

Gross profit amounted to SEK 21 million (16), corresponding to a margin of 18.6 percent (14.5). The strong margin trend was supported by good price management, but was partially offset by an unfavourable product mix due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. The production facilities' efficiency was improved to some extent, while production overheads were lower than during the previous year, mainly because of lower energy costs.

Operating profit/loss

Operating profit/loss amounted to SEK -2 million (-9), corresponding to a margin of -1.9 percent (-8.7). The improvement in the margin was essentially driven by the higher gross margin. The period was marked by good cost control and cost awareness, which also contributed to the improved profit.

January-June

Net sales

Net sales amounted to SEK 223 million (219), an increase of 1.9 percent, where the organic change in net sales being 1.3 percent. The organic change for own consumer brands in external product sales was -4.9 percent. Sales was declining for own consumer brands due to a weak market for organic products in French health food stores. Consumers also increasingly chose to make their purchases in grocery stores rather than health food stores, which remained the most important sales channel for the business with the Celnat brand. Organic growth for contract manufacturing was 12.1 percent, driven by improved pricing and both new business volumes and strong market growth, particularly for grocery store customers in the discounted segment. For licensed brands, organic growth was 8.1 percent, but business volumes were still low.

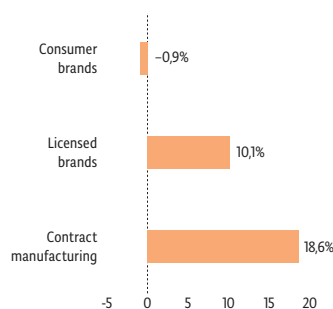
Gross profit

Gross profit amounted to SEK 42 million (32), corresponding to a margin of 18.8 percent (14.5). The positive margin trend was supported by good price management, but was partially offset by an unfavourable product mix due to a higher proportion of sales of contract manufactured products, for which margins are generally lower. The production facilities' efficiency was improved to some extent, while production overheads were significantly lower and better adapted to lower production volumes compared with the previous year.

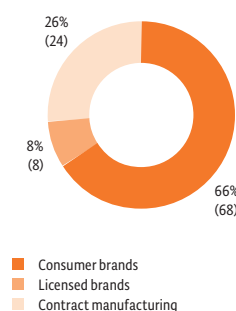
Operating profit/loss

Operating profit/loss amounted to SEK -3 million (-16), corresponding to a margin of -1.3 percent (-7.5). The margin trend was essentially driven by the improved gross margin. The period was marked by good cost control and cost awareness, which also contributed to the improved profit.

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



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

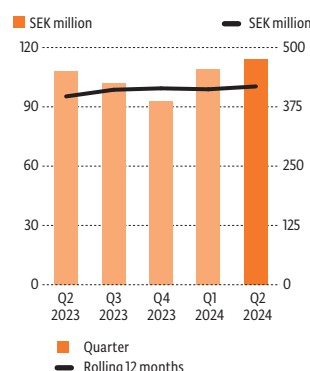


¹ Earnings and margin measurements are before items affecting comparability unless otherwise stated.

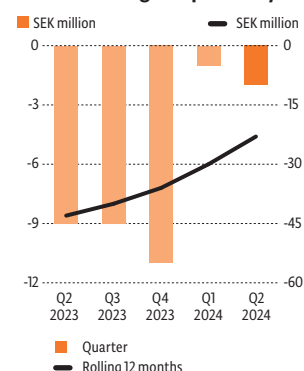
² Q2 2024

³ External product sales

Net sales



Operating profit/loss, before items affecting comparability



Other information

Financial calendar



Seasonal variations

Sales and earnings are affected to some extent by seasonal variations. Sales in the first and second quarter are affected by Easter Week, depending on which quarter it occurs in. Easter Week does not benefit sales of the Group's product groups. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The second quarter of the year is usually the Group's weakest in terms of sales and profit. Sales are generally higher in the fourth quarter than in the first three quarters, which is mainly due to seasonally high deliveries of dried fruits and nuts prior to the holidays.

Parent Company

Net sales amounted to SEK 32 million (31), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK –15 million (–11), while profit/loss before tax was SEK –229 million (–13). Result from participations in subsidiaries was SEK –220 million and consisted of impairments of shares in subsidiaries. Net financial items amounted to SEK 6 million (–2) and consisted of interest income from subsidiaries of SEK 23 million (30), interest expenses to credit institutions of SEK –20 million (–24), exchange rate differences in respect of financial receivables and liabilities in foreign currency of SEK 0 million (0), exchange rate differences in respect of net investments in subsidiaries of SEK 1 million (–9) and other financial items of SEK 2 million (1).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 535 million (382). Borrowing from credit institutions was SEK 458 million (694) at the end of the period. A voluntary additional repayment of liabilities to credit institutions of SEK 79 million was made within existing credit lines in March. Shareholders' equity amounted to SEK 2,349 million (2,683) and was SEK 2,578 million at the start of the year. The changes in shareholders' equity consisted of the loss for the period of SEK –229 million.

On the balance sheet date, there were 15 employees (15).

Related parties

There were no significant related-party transactions during the period January–June. Also see Note 31 *Related parties* on page 171 of the 2023 Annual Report for a description of the Group's and the Parent Company's related-party transactions.

Risks and uncertainties

In its operations, the Group is subject to operational, market, financial and sustainability risks that may affect profits to a greater or lesser extent.

Market dynamics have been significantly affected by a number of external factors in recent years. The series of challenges that followed the pandemic, including shortages of raw materials, the progressively higher prices of inputs and finished goods, energy and transport, and difficulties maintaining a stable supply of

goods, together with the escalation of geopolitical conflicts, laid the foundations for the strong inflationary pressures that have marked the global economy over the past two years.

Consumers have changed their purchasing behaviour as a result of a more difficult personal financial climate. Value for money has become more important and it is clear that many consumers are looking more towards low-price and promotional products, which has put organic and sustainable products in the higher price segment at a particular disadvantage. This has brought demand-related challenges for some product groups covered by the Group's own consumer brands, especially in the organic products category, sometimes with lower sales volumes as a result. In response to the change in consumer behaviour, we have worked hard to develop the customer offering and enhance the range and buying experience. Long-term societal trends clearly point to a shift in consumption towards more sustainable and healthy products, which is expected to accelerate as consumers' purchasing power improves. Inflationary pressures continued to gradually reduce and both the ECB and Sveriges Riksbank made a first cut to key policy rates in the second quarter of 2024. The conditions are in place for several rate cuts in 2024. It is thought that key policy rates will be lowered relatively quickly over the next 12 months, improving consumers' personal finances and increasing their purchasing power.

The volatility of the prices of raw materials, packaging materials, energy, gas and transport, and of the exchange rate trends for key currencies, including the USD and EUR, will affect the Group. Although the prices of most key raw materials, packaging materials and road transport have stabilised, price levels have remained high, while prices for energy and gas for the Group's production facilities have fallen back to more normal levels from the peaks seen in 2022. An energy crisis like the one that spread across Europe in 2022, with rapidly rising electricity and gas prices, is not expected in the short term as a consequence of coordinated and prioritised activities by the EU. However, the geopolitical turmoil around the Red Sea has caused delays in container shipments from Asia and once more driven up the price of such shipments. Prices of key raw materials, such as dried fruits, nuts, seeds and kernels, oats, rice, quinoa, lentils and maize, are determined in large part by key agronomic performance indicators and crop yields in the summer and autumn. Prevailing climate-related risks, with extreme weather in the shape of drought and floods, are leaving their mark on prices for raw materials. There is currently a great deal of uncertainty about this year's crop yields. Based on the figures for last year's crop yields, the price environment for some raw materials has improved, mainly due to good harvests, while the price environment for other raw materials is unchanged or has deteriorated as a result of poor crop yields and/or changes in import/export restrictions. However, the trend has been for purchase prices for raw materials and other inputs to slowly fall back, to a certain extent, from previous peaks. Increases in the price of raw materials, packaging materials and finished goods due to an unfavourable exchange rate trend cannot be absorbed by the Group, but must be offset at the next stage instead. The overall assessment is that

the passing on of selective price increases to customers in some geographical markets cannot be ruled out, due to the agronomic performance indicators and crop yields for certain raw materials, and currency volatility.

There were some challenges in terms of production capacity for some own consumer brand product groups. These related to both in-house and subcontracted production facilities, due to a combination of high demand and shortages of raw materials, labour and machine capacity. There is a strong focus on improving capacity, securing the right staff and reducing the sick leave taken by existing staff.

Beyond the aforementioned, we believe that no new significant risks or uncertainties have arisen since the submission of the 2023 Annual Report. For a detailed account of risks and uncertainty factors, please see the section Risks and risk management on pages 128–139 and Note 28 *Financial risk management* on pages 168–170 of the 2023 Annual Report.

Significant events January–June

Prestigious awards

Midsona was recognised for its climate strategy and leadership by the global environmental initiative CDP. Midsona achieved the highest grade A for 2023 and is ranked as one of the 400 best listed companies in the world, out of a total of around 21,000 companies taking part. Midsona was also named as the stock exchange's most sustainable company in the groceries category and came second overall in the Sustainable Company rankings for 2023. Lund University, the Swedish business newspaper Dagens Industri and the e-magazine Aktuell Hållbarhet joined forces to review the sustainability efforts of Swedish listed companies, focusing on risk and governance.

New financial targets and strategy

The Board of Directors of Midsona AB (publ) decided to establish new long-term targets for the Group. The three long-term targets are as follows and apply until 2027:

- Organic growth averaging 3–5 percent per year (previous net sales growth >15.0 percent through organic growth and acquisitions),
- EBIT margin (before items affecting comparability) >8 percent (previous EBITDA margin >12.0 percent),
- Net debt/adjusted EBITDA <2.5 times (previous Net debt/adjusted EBITDA 3.0–4.0 times).

A new strategy was adopted in early 2024 following a review of the Group's strategic direction. It consists of three pillars and aims to strengthen profitability and lay the foundations for the future:

- Strengthen the position, drive growth and develop the offering in the organic category through cross-market work on production, sourcing, innovation and communication, to exploit synergies between brands to make it easier for consumers to navigate the offering.

- Continue growth with strong brands in the health food category in both existing and new markets by focusing on profitable organic growth in selected markets supported by three strong own brands – Friggs, Earth Control and Gainomax.
- Streamline the value chain and harmonise the product range to develop an offering that meets market needs while striving for high efficiency from purchasing and brand development to production and logistics.

Changes to the Board of Directors

At the 2024 Annual General Meeting, held on 7 May, Tomas Bergendahl was elected as a new Board member as proposed by the Nomination Committee. He is independent in relation to the Company, its management and major shareholders. Henrik Stenqvist declined re-election. As of the 2024 Annual General Meeting, the Board of Directors of Midsona AB comprises Patrik Andersson (Chairman), Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenauer, Jari Latvanen, Anders Svensson and Johan Wester.

Changes to Group Management

Nordics Division Director Ulrika Palm has decided to leave Midsona and will leave her position in autumn 2024.

Extending of financing agreement

The financing agreement with Danske Bank and Svensk Exportkredit was extended in June for another year with unchanged terms. Following the extension it will run until September 2026.

Significant events after the end of the reporting period

Changes to Group Management

Markus Wessner has been appointed as the new Nordics Division Director, replacing Ulrika Palm. He will take up his post on 15 August 2024 and will be a member of Group Management from that date.

New organisational structure and changes to Group Management

It was decided to introduce central Marketing & Innovation, HR and Purchasing functions, as part of measures to increase coordination between the Group's three divisions and create the right conditions for profitable growth. Anna Törnebrandt has been appointed Chief Marketing Officer with Group-wide responsibility for Marketing & Innovation, and Åsa Gavelstad has been appointed HR Director with Group-wide responsibility for HR. They will take up their new positions on 15 August 2024 and will be members of Group Management from that date. The process of recruiting a Purchasing Director has begun. The new position, involving overall responsibility for coordinating the Group's procurement, also entails membership of Group Management.

The Board of Directors and the CEO provide their assurance that this interim report gives a true and fair view of the operations, position and results of the Parent Company and the Group, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Malmö, 18 July 2024
Midsona AB (publ)



Patrik Andersson
CHAIRMAN OF THE BOARD



Tomas Bergendahl
BOARD MEMBER



Anna-Karin Falk
BOARD MEMBER



Sandra Kottner
BOARD MEMBER



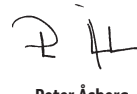
Jari Latvanen
BOARD MEMBER



Anders Svensson
BOARD MEMBER



Johan Wester
BOARD MEMBER



Peter Åsberg
CHIEF EXECUTIVE OFFICER

Review by auditor

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

Financial statements

Summary consolidated income statement

SEK million	Note	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	3.4	918	893	1,847	1,867	3,773	3,793
Expenses for goods sold		-653	-671	-1,313	-1,389	-2,758	-2,834
Gross profit		265	222	534	478	1,015	959
Selling expenses		-161	-152	-313	-312	-619	-618
Administrative expenses		-82	-83	-162	-163	-326	-327
Other operating income		0	2	3	4	21	22
Other operating expenses		0	-4	-2	-6	-3	-7
Operating profit/loss	3	22	-15	60	1	88	29
Financial income		1	2	3	4	9	10
Financial expenses		-15	-17	-31	-33	-72	-74
Profit/loss before tax		8	-30	32	-28	25	-35
Tax on profit for the period		-5	-2	-13	-10	-21	-18
Profit/loss for the period		3	-32	19	-38	4	-53

Profit/loss for the period is divided between:

Parent Company shareholders (SEK million)	3	-32	19	-38	4	-53
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)	0.02	-0.22	0.13	-0.26	0.03	-0.36

Summary consolidated statement of comprehensive income

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Profit/loss for the period	3	-32	19	-38	4	-53
<i>Items that have been or may be reallocated to profit/loss for the period</i>						
Translation differences from the translation of foreign operations for the period	-17	63	29	45	-57	-41
Other comprehensive income for the period	-17	63	29	45	-57	-41
Comprehensive income for the period	-14	31	48	7	-53	-94

Comprehensive income for the period is divided between:

Parent Company shareholders (SEK million)	-14	31	48	7	-53	-94
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Helios launched organic muesli in four different flavours during the quarter.



Summary consolidated balance sheet

SEK million	Note	30 June 2024	30 June 2023	31 Dec 2023
Assets				
Intangible assets	5	2,930	3,038	2,926
Tangible assets		396	465	404
Non-current receivables		5	5	5
Deferred tax assets		84	114	98
Fixed assets		3,415	3,622	3,433
Inventories		687	741	554
Accounts receivable		365	381	334
Tax receivables		6	14	7
Other receivables		14	17	16
Prepaid expenses and accrued income		31	23	20
Cash and cash equivalents		85	128	235
Current assets		1,188	1,304	1,166
Assets	6	4,603	4,926	4,599
Share capital	7	727	727	727
Additional paid-up capital		1,849	1,849	1,849
Reserves		114	171	85
Profit brought forward, including profit/loss for the period		345	341	326
Shareholders' equity		3,035	3,088	2,987
Non-current interest-bearing liabilities		507	769	608
Other non-current liabilities		6	9	7
Deferred tax liabilities		321	350	331
Non-current liabilities		834	1,128	946
Current interest-bearing liabilities		121	132	123
Accounts payable		378	353	312
Tax liabilities		14	1	6
Other current liabilities		41	46	53
Accrued expenses and deferred income		180	178	172
Current liabilities		734	710	666
Liabilities	6	1,568	1,838	1,612
Shareholders' equity and liabilities		4,603	4,926	4,599

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, incl. profit for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2023	727	1,850	126	379	3,082
Profit/loss for the period	-	-	-	-38	-38
Other comprehensive income for the period	-	-	45	-	45
Comprehensive income for the period	-	-	45	-38	7
Issue expenses	-	-1	-	-	-1
Transactions with the Group's owners	-	-1	-	-	-1
Closing shareholders' equity, 30 June 2023	727	1,849	171	341	3,088
Opening shareholders' equity, 1 July 2023	727	1,849	171	341	3,088
Profit/loss for the period	-	-	-	-15	-15
Other comprehensive income for the period	-	-	-86	-	-86
Comprehensive income for the period	-	-	-86	-15	-101
Closing shareholders' equity, 31 Dec 2023	727	1,849	85	326	2,987
Opening shareholders' equity, 1 Jan 2024	727	1,849	85	326	2,987
Profit/loss for the period	-	-	-	19	19
Other comprehensive income for the period	-	-	29	-	29
Comprehensive income for the period	-	-	29	19	48
Closing shareholders' equity, 30 June 2024	727	1,849	114	345	3,035

Summary consolidated cash flow statement

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Profit/loss before tax	8	-30	32	-28	25	-35
Adjustment for items not included in cash flow	37	50	81	101	184	204
Income tax paid	-3	-6	-4	-11	5	-2
Cash flow from operating activities before changes in working capital	42	14	109	62	214	167
Increase (-)/Decrease (+) in inventories	-67	-5	-134	-6	-7	121
Increase (-)/Decrease (+) in operating receivables	12	48	-30	41	1	72
Increase (+)/Decrease (-) in operating liabilities	-6	-40	57	2	38	-17
Changes in working capital	-61	3	-107	37	32	176
Cash flow from operating activities	-19	17	2	99	246	343
Divestments of companies or operations	-	-	-	-	0	0
Acquisitions of intangible assets	-1	0	-1	0	-2	-1
Divestments of intangible assets	-	-	-	-	12	12
Acquisitions of tangible assets	-3	-9	-6	-17	-19	-30
Divestments of tangible assets	0	0	0	0	1	1
Change in financial assets	0	0	0	0	0	0
Cash flow from investing activities	-4	-9	-7	-17	-8	-18
Cash flow after investing activities	-23	8	-5	82	238	325
Issue expenses	-	-	-	-7	-	-7
Loans raised	-	-	-	6	-	6
Repayment of loans	-17	-17	-114	-36	-230	-152
Amortisation of lease liabilities	-14	-14	-28	-28	-56	-56
Cash flow from financing activities	-31	-31	-142	-65	-286	-209
Cash flow for the period	-54	-23	-147	17	-48	116
Cash and cash equivalents at beginning of period	139	157	235	121	128	121
Translation difference in cash and cash equivalents	0	-6	-3	-10	5	-2
Cash and cash equivalents at end of period	85	128	85	128	85	235

Summary income statement, Parent Company

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	16	15	32	31	62	61
Administrative expenses	-24	-21	-48	-42	-90	-84
Other operating income	0	-1	1	-1	3	1
Other operating expenses	0	1	0	1	-2	-1
Operating profit/loss	-8	-6	-15	-11	-27	-23
Result from participations in subsidiaries	-47	-	-220	-	-336	-116
Financial income	13	39	42	63	66	87
Financial expenses	-9	-33	-36	-65	-54	-83
Profit/loss after financial items	-51	0	-229	-13	-351	-135
Allocations	-	-	-	-	17	17
Profit/loss before tax	-51	0	-229	-13	-334	-118
Tax on profit for the period	0	0	0	0	0	0
Profit/loss for the period¹	-51	0	-229	-13	-334	-118

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

Summary balance sheet, Parent Company

SEK million	Note	30 June 2024	30 June 2023	31 Dec 2023
Intangible assets		29	37	33
Tangible assets		1	3	2
Participations in subsidiaries		2,410	2,481	2,410
Receivables from subsidiaries		659	999	867
Deferred tax assets		0	0	0
Financial assets		3,069	3,480	3,277
Fixed assets		3,099	3,520	3,312
Receivables from subsidiaries		126	160	87
Other receivables		20	17	11
Cash and bank balances		45	64	205
Current assets		191	241	303
Assets		3,290	3,761	3,615
Share capital	7	727	727	727
Statutory reserve		58	58	58
Profit brought forward, including profit/loss for the period and other reserves		1,564	1,898	1,793
Shareholders' equity		2,349	2,683	2,578
Untaxed reserves		27	20	27
Liabilities to credit institutions		397	635	501
Other non-current liabilities		0	0	0
Non-current liabilities		397	635	501
Liabilities to credit institutions		61	59	59
Liabilities to subsidiaries		438	347	432
Other current liabilities		18	17	18
Current liabilities		517	423	509
Shareholders' equity and liabilities		3,290	3,761	3,615

Notes to the financial statements

Note 1 | Accounting principles

This interim report for January-June 2024 has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act (ÅRL). In addition to being presented in the financial statements and their notes, disclosures in accordance with IAS 34, p. 16A are also presented in other parts of the interim report. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and Swedish Financial Reporting Board recommendation RFR 2 *Accounting for Legal Entities*. The statements published by the Swedish Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all EU-approved IFRS and statements as far as possible within the

framework of the Annual Accounts Act and the Pension Protection Act, taking the relationship between accounting and taxation into account.

In the interim report for January-June 2024, the same accounting policies and calculation methods were applied as in the 2023 Annual Report, which is the annual report issued most recently for Midsona (Note 1 *Accounting policies*, pages 150–155). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2024 had no significant impact on the Group's accounting for the period January-June 2024.

Note 2 | Significant estimates and assumptions

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

In both the first and second quarters of 2024, estimates and assumptions were made as to whether new tax loss carryforwards in some geographical markets should be capitalised as deferred tax assets to be realised through offsetting against future taxable income. Given short-term earnings capacity forecasts and the levels of capitalised tax loss carryforwards from previous

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

Otherwise, no new significant estimates or assumptions have been made since the publication of the most recent annual report. For a detailed account of the assumptions made by management in the application of IFRS that have a significant impact on the financial statements, and the estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 32 *Significant estimates and assumptions* on page 172 of the 2023 Annual Report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
April-June												
Net sales, external	587	590	221	198	110	105	-	-	-	-	918	893
Net sales, intra-Group	4	3	2	3	4	3	12	11	-22	-20	-	-
Net sales	591	593	223	201	114	108	12	11	-22	-20	918	893
Expenses for goods sold	-388	-416	-180	-170	-93	-93	-	-	8	8	-653	-671
Gross profit	203	177	43	31	21	15	12	11	-14	-12	265	222
Other operating expenses	-165	-159	-38	-37	-23	-25	-31	-27	14	11	-243	-237
Operating profit/loss	38	18	5	-6	-2	-10	-19	-16	0	-1	22	-15
Financial items											-14	-15
Profit/loss before tax											8	-30

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	-	13	-	-	-	1	-	-	-	-	-	14
Depreciation/amortisation and impairment	12	14	8	9	5	7	12	10	-	-	37	40
Gross profit, before items affecting comparability	203	190	43	31	21	16	12	11	-14	-12	265	236
Operating profit/loss, before items affecting comparability	38	31	5	-6	-2	-9	-19	-16	0	-1	22	-1
Average number of employees	391	409	197	200	166	163	15	15	-	-	769	787
Number of employees as of the balance sheet date	385	411	198	203	168	165	15	15	-	-	766	794

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

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
January-June												
Net sales, external	1,184	1,233	449	421	214	213	-	-	-	-	1,847	1,867
Net sales, intra-Group	10	7	4	5	9	6	23	22	-46	-40	-	-
Net sales	1,194	1,240	453	426	223	219	23	22	-46	-40	1,847	1,867
Expenses for goods sold	-785	-858	-368	-360	-181	-188	-	-	21	17	-1,313	-1,389
Gross profit	409	382	85	66	42	31	23	22	-25	-23	534	478
Other operating expenses	-315	-317	-75	-76	-45	-48	-64	-58	25	22	-474	-477
Operating profit/loss	94	65	10	-10	-3	-17	-41	-36	0	-1	60	1
Financial items											-28	-29
Profit/loss before tax											32	-28

Significant income and expense items reported in the income statement:

Items affecting comparability ¹	-	18	-	-	-	1	-	-	-	-	-	19
Depreciation/amortisation and impairment	24	26	16	18	11	13	24	22	-	-	75	79
Gross profit, before items affecting comparability	409	395	85	66	42	32	23	22	-25	-23	534	492
Operating profit/loss, before items affecting comparability	94	83	10	-10	-3	-16	-41	-36	0	-1	60	20
Average number of employees	386	408	199	199	166	160	16	15	-	-	767	782
Number of employees as of the balance sheet date	385	411	198	203	168	165	15	15	-	-	766	794

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

Note 4 | Breakdown of income, Group

SEK million	Nordics		North Europe		South Europe		Group	
April-June	2024	2023	2024	2023	2024	2023	2024	2023
<i>Geographical areas¹</i>								
Sweden	229	250	0	0	-	-	229	250
Denmark	114	114	0	1	0	-	114	115
Finland	110	100	-	-	0	0	110	100
Norway	108	97	0	-	-	-	108	97
France	0	0	2	2	60	58	62	60
Spain	1	3	2	4	44	40	47	47
Germany	0	0	192	172	0	0	192	172
Rest of Europe	25	24	25	19	3	3	53	46
Other countries outside Europe	0	2	-	-	3	4	3	6
Net sales	587	590	221	198	110	105	918	893
<i>Sales channel</i>								
Pharmacies	74	68	-	-	-	-	74	68
Grocery stores	390	395	95	78	46	41	531	514
Food Service	29	26	64	60	2	2	95	88
Health food stores	35	37	58	56	49	51	142	144
Other specialist retailers	29	31	4	5	-	-	33	36
Others	30	33	0	-1	13	11	43	43
Net sales	587	590	221	198	110	105	918	893
<i>Product categories</i>								
Organic products	168	165	221	197	110	105	499	467
Health foods	263	275	-	-	-	-	263	275
Consumer health products	154	147	-	-	-	-	154	147
Services linked to product handling	2	3	0	1	0	0	2	4
Net sales	587	590	221	198	110	105	918	893
<i>Types of brands</i>								
Own consumer brands	449	467	58	52	72	72	579	591
Own business-to-business brands	-	-	69	66	-	-	69	66
Licensed	87	68	-	-	9	8	96	76
Contract manufacturing	49	52	94	79	29	25	172	156
Services linked to product handling	2	3	0	1	0	0	2	4
Net sales	587	590	221	198	110	105	918	893

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

During the quarter, the Gainomax brand launched effervescent tablets in Finland that help consumers restore their fluid and electrolyte balance.



SEK million	Nordics		North Europe		South Europe		Group	
January-June	2024	2023	2024	2023	2024	2023	2024	2023
<i>Geographical areas¹</i>								
Sweden	470	520	0	0	-	-	470	520
Denmark	224	240	0	1	0	0	224	241
Finland	217	209	-	-	0	0	217	209
Norway	213	200	0	-	-	-	213	200
France	1	1	4	5	115	118	120	124
Spain	5	7	4	9	87	82	96	98
Germany	0	0	393	362	0	0	393	362
Rest of Europe	52	50	48	44	7	6	107	100
Other countries outside Europe	2	6	-	-	5	7	7	13
Net sales	1,184	1,233	449	421	214	213	1,847	1,867
<i>Sales channel</i>								
Pharmacies	141	155	-	-	-	-	141	155
Grocery stores	790	816	193	175	87	82	1,070	1,073
Food Service	57	56	121	118	4	4	182	178
Health food stores	77	78	127	119	99	104	303	301
Other specialist retailers	52	59	8	9	-	-	60	68
Others	67	69	0	0	24	23	91	92
Net sales	1,184	1,233	449	421	214	213	1,847	1,867
<i>Product categories</i>								
Organic products	347	356	449	420	214	213	1,010	989
Health foods	531	553	-	-	-	-	531	553
Consumer health products	303	317	-	-	-	-	303	317
Services linked to product handling	3	7	0	1	0	0	3	8
Net sales	1,184	1,233	449	421	214	213	1,847	1,867
<i>Types of brands</i>								
Own consumer brands	904	945	118	115	141	147	1,163	1,207
Own business-to-business brands	-	-	133	131	-	-	133	131
Licensed	176	168	-	-	16	15	192	183
Contract manufacturing	101	113	198	174	57	51	356	338
Services linked to product handling	3	7	0	1	0	0	3	8
Net sales	1,184	1,233	449	421	214	213	1,847	1,867

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

Note 5 | Intangible assets

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

SEK million	Goodwill	Brands	Customer relationships	Other intangible assets	Total
Opening balance, 1 Jan 2023	1,606	1,290	80	44	3,020
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-9	-10	-5	-24
Translation differences for the period	1	37	5	-1	42
Closing balance, 30 June 2023	1,607	1,318	75	38	3,038
Opening balance, 1 July 2023	1,607	1,318	75	38	3,038
Acquisitions/investments	-	-	-	1	1
Sales/scrapping	-	-6	-	-	-6
Reclassifications	-	-	-	0	0
Amortisation for the period	-	-10	-9	-5	-24
Translation differences for the period	-36	-43	-5	1	-83
Closing balance, 31 Dec 2023	1,571	1,259	61	35	2,926
Opening balance, 1 Jan 2024	1,571	1,259	61	35	2,926
Acquisitions/investments	-	-	-	0	0
Amortisation for the period	-	-10	-9	-5	-24
Translation differences for the period	12	14	2	0	28
Closing balance, 30 June 2024	1,583	1,263	54	30	2,930

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

Fair value

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

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

SEK million	30 June 2024	30 June 2023	31 Dec 2023
Assets			
<i>Financial instruments measured at fair value via the income statement</i>			
Other receivables	-	1	-
Total	-	1	-
<i>Financial instruments measured at amortised cost</i>			
Non-current receivables	5	5	5
Accounts receivable	365	381	334
Other receivables	14	16	16
Cash and cash equivalents	85	128	235
Total	469	530	590
Total receivables	469	531	590
Liabilities			
<i>Financial instruments measured at fair value via the income statement</i>			
Other current liabilities	0	1	1
Total	0	1	1
<i>Financial instruments measured at amortised cost</i>			
Non-current interest-bearing liabilities	507	769	608
Other non-current liabilities	6	9	7
Current interest-bearing liabilities	121	132	123
Accounts payable	378	353	312
Other current liabilities	41	45	52
Total	1,053	1,308	1,102
Total liabilities and provisions	1,053	1,309	1,103

Disclosures regarding financial instruments measured at fair value through profit or loss for the year

The Group held financial instruments in the form of forward exchange contracts recognised at fair value via the consolidated income statement. The valuation was at level 2, in accordance with IFRS 13 *Fair Value Measurement*. Actual values were based on quotes from brokers. Similar contracts were traded on an active market, and the rates reflected actual trades of comparable instruments.

Offset agreements and similar agreements

For derivative counterparties, there are ISDA agreements, which mean that derivative items can be reported net under certain conditions. The Group had no derivatives reported net in its consolidated balance sheet.

Calculation of fair value

The fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Long-term interest-bearing liabilities essentially mature at variable interest rates and therefore correspond essentially to their fair value with a carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to the carrying amount. For further information on the valuation of financial assets and liabilities, refer to Note 30 *Fair value measurement and categorisation of financial assets and liabilities* and the category breakdown on page 171 of the 2023 Annual Report.

Note 7 | Change in number of shares, Group

Number of shares	Class A shares	Class B shares	Total
Number of shares, 1 Jan 2023	596,640	144,831,440	145,428,080
Reclassification	-172,856	172,856	0
Number of shares, 30 June 2023	423,784	145,004,296	145,428,080
Number of shares, 1 July 2023	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2023	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2024	423,784	145,004,296	145,428,080
Number of shares, 30 June 2024	423,784	145,004,296	145,428,080
Quotient value per share, SEK			5.00
Share capital on the balance sheet date, SEK			727,140,400
Votes on the balance sheet date, number			149,242,136

Reclassification of Class A shares as Class B shares

In December 2022, at the request of shareholders, a reclassification of 172,856 Class A shares as Class B shares was initiated. The reclassification was registered in January 2023, changing the number of votes to 149,242,136.

Warrant programmes

Two warrant programmes, reserved for senior executives, remained outstanding at the end of the period. TO2021/2024, which may result in a maximum of 171,000 new Class B shares on full conversion, the exercise period for the warrants being 1 August 2024 to 20 December 2024, and TO2022/2025,

which may result in a maximum of 120,000 new Class B shares on full conversion, the exercise period for the warrants being 1 August 2025 to 20 December 2025.

Earnings per share after dilution were not calculated as the average price for the Class B shares fell short of the subscription price for TO2021/2024 and TO2022/2025 respectively on the balance sheet date. For more information about the warrant programmes outstanding, see Note 8 *Employees, personnel expenses and remuneration of senior executives* on pages 157–159 of the 2023 Annual Report.

Average number of shares, Group

Number of shares (thousands)	April–June 2024	April–June 2023	Jan–June 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Average during the period	145,428	145,428	145,428	145,428	145,428	145,428
Average during the period, after full dilution	145,719	145,719	145,719	145,719	145,719	145,719

French brand Celnat launched spelt pancakes during the quarter.



Definitions

Since 1 January 2024, Midsona has introduced two new concepts – own consumer brands and own business-to-business brands. Own consumer brands refer to brands owned by Midsona that are primarily targeted at consumers through their packaging, while own business-to-business brands refer to brands owned by Midsona that are primarily targeted at other businesses and are usually packaged in large single packs.

Midsona presents certain financial measures in the interim report that are not defined under IFRS. Midsona considers these measures to provide useful supplementary information to investors and the company's management as they facilitate the evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Accordingly, these financial measures should not be considered a substitute for measurements defined under IFRS. Four new financial measures were added starting in 2024.

Organic change in net sales of own consumer brands

Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in net sales of own consumer brands is a key performance indicator determining whether the company's growth strategy for its own consumer brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.*

Organic change in net sales of own business-to-business brands

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

Organic change in net sales of own business-to-business brands is a key performance indicator determining whether the company's growth strategy for its own business-to-business brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.

Organic change in net sales of licensed brands

Change in net sales of licensed brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in net sales of licensed brands is a key performance indicator determining whether the company's growth strategy for licensed brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.*

Organic change in contract manufacturing net sales

Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure. *Organic change in contract manufacturing net sales is a key performance indicator determining whether the Company's growth strategy for contract manufacturing has been fulfilled, adjusted for currency effects on consolidation and acquisitions and divestments of operations.*

For the definition and purpose of other measures that are not defined under IFRS, please see the Definitions section on pages 192–195 of the 2023 Annual Report. The following table presents reconciliations with IFRS.

IFRS reconciliations, Group

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

SEK million	April–June 2024	April–June 2023	Jan–June 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Operating profit/loss	22	-15	60	1	88	29
Items affecting comparability included in operating profit/loss ^{1,2}	-	14	-	19	12	31
Operating profit/loss, before items affecting comparability	22	-1	60	20	100	60
Net sales	918	893	1,847	1,867	3,773	3,793
Operating margin, before items affecting comparability	2.4%	-0.1%	3.2%	1.1%	2.7%	1.6%

¹ Statement of items affecting comparability

SEK million	April–June 2024	April–June 2023	Jan–June 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Restructuring expenses, net	-	14	-	19	18	37
Capital gains/losses on disposal of brands	-	-	-	-	-6	-6
Items affecting comparability included in operating profit/loss	-	14	-	19	12	31

² Corresponding line in the consolidated income statement

SEK million	April–June 2024	April–June 2023	Jan–June 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Expenses for goods sold	-	14	-	14	11	25
Selling expenses	-	0	-	5	1	6
Administrative expenses	-	0	-	0	6	6
Other operating income	-	-	-	-	-6	-6
Other operating expenses	-	0	-	0	0	0
Items affecting comparability included in operating profit/loss	-	14	-	19	12	31

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

SEK million	April–June 2024	April–June 2023	Jan–June 2024	Jan–June 2023	Rolling 12 months	Full year 2023
Operating profit/loss	22	-15	60	1	88	29
Amortisation of intangible assets	12	12	24	24	48	48
Depreciation of tangible assets	25	28	51	55	105	109
EBITDA	59	25	135	80	241	186
Adjusted EBITDA					241	186

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

SEK million	30 June 2024	30 June 2023	31 Dec 2023
Non-current interest-bearing liabilities	507	769	608
Current interest-bearing liabilities	121	132	123
Cash and cash equivalents ³	-85	-128	-235
Net debt	543	773	496

³ There were no current investments equivalent to cash and cash equivalents at the end of the period concerned.

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Shareholders' equity and liabilities	4,603	4,926	4,603	4,926	4,603	4,599
Other non-current liabilities	-6	-9	-6	-9	-6	-7
Deferred tax liabilities	-321	-350	-321	-350	-321	-331
Accounts payable	-378	-353	-378	-353	-378	-312
Other current liabilities	-55	-47	-55	-47	-55	-59
Accrued expenses and deferred income	-180	-178	-180	-178	-180	-172
Capital employed	3,663	3,989	3,663	3,989	3,663	3,718
Capital employed at the beginning of the period	3,689	3,935	3,718	3,977	3,989	3,977
Average capital employed	3,676	3,962	3,691	3,983	3,826	3,848

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

SEK million	Rolling 12 months	Full year 2023
Profit/loss before tax	25	-35
Financial expenses	72	74
Profit/loss before tax, excluding financial expenses	97	39
Average capital employed	3,826	3,848
Return on capital employed, %	2.5	1.0

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

SEK million	Rolling 12 months	Full year 2023
Cash and cash equivalents	85	235
Unutilised credit facilities	490	416
Liquidity reserve	575	651
Net sales	3,773	3,793
Liquidity reserve/Net sales, %	15.2	17.2

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales	918	893	1,847	1,867	3,773	3,793
Net sales compared with the corresponding period of the previous year	-893	-956	-1,867	-1,928	-3,838	-3,899
Change in net sales	25	-63	-20	-61	-65	-106
Structural changes	2	0	7	0	10	3
Exchange rate fluctuations	-3	-42	-4	-77	-83	-156
Organic change	24	-105	-17	-138	-138	-259
Organic change	2.7%	-11.0%	-0.9%	-7.2%	-3.6%	-6.6%
Structural changes	-0.3%	0.0%	-0.4%	0.0%	-0.3%	-0.1%
Exchange rate fluctuations	0.4%	4.4%	0.2%	4.0%	2.2%	4.0%

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales of own brands	649	657	1,296	1,338	2,626	2,668
Net sales of own brands compared with the corresponding period of the previous year	-657	-652	-1,338	-1,331	-2,674	-2,667
Change in net sales of own brands	-8	5	-42	7	-48	1
Structural changes	2	0	7	0	10	3
Exchange rate fluctuations	-2	-26	-2	-49	-50	-97
Organic change for own brands	-8	-21	-37	-42	-88	-93
Organic change	-1.2%	-3.2%	-2.8%	-3.2%	-3.3%	-3.5%
Structural changes	-0.3%	0.0%	-0.5%	0.0%	-0.4%	-0.1%
Exchange rate fluctuations	0.3%	4.0%	0.2%	3.7%	1.9%	3.6%

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales of own consumer brands	579	591	1,163	1,207	2,356	2,400
Net sales of own consumer brands compared with the corresponding period of the previous year	-591	-578	-1,207	-1,186	-2,403	-2,382
Change in net sales of own consumer brands	-12	13	-44	21	-47	18
Structural changes	2	0	7	0	10	3
Exchange rate fluctuations	-1	-20	-1	-38	-40	-77
Organic change for own consumer brands	-11	-7	-38	-17	-77	-56
Organic change	-1.8%	-1.5%	-3.1%	-1.6%	-3.2%	-2.4%
Structural changes	-0.4%	0.0%	-0.6%	0.0%	-0.4%	-0.1%
Exchange rate fluctuations	0.3%	3.7%	0.1%	3.3%	1.7%	3.2%

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales of own business-to-business brands	69	66	133	131	270	268
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-66	-74	-131	-145	-271	-285
Change in net sales of own business-to-business brands	3	-8	2	-14	-1	-17
Structural changes	0	0	0	0	0	0
Exchange rate fluctuations	-1	-6	-1	-10	-11	-20
Organic change for own business-to-business brands	2	-14	1	-24	-12	-37
Organic change	4.2%	-18.1%	0.9%	-16.7%	-4.4%	-13.0%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.5%	7.6%	0.6%	6.7%	4.1%	7.0%

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Net sales of licensed brands	96	77	192	184	384	376
Net sales of licensed brands compared with the corresponding period of the previous year	-77	-148	-184	-282	-454	-552
Change in net sales of licensed brands	19	-71	8	-98	-70	-176
Structural changes	0	0	0	0	0	0
Exchange rate fluctuations	-1	-1	0	-2	-3	-5
Organic change for licensed brands	18	-72	8	-100	-73	-181
Organic change	23.6%	-48.9%	4.3%	-35.3%	-16.1%	-32.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.7%	0.7%	-0.1%	0.7%	0.7%	0.9%

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

SEK million	April-June 2024	April-June 2023	Jan-June 2024	Jan-June 2023	Rolling 12 months	Full year 2023
Contract manufacturing net sales	172	156	356	338	749	731
Contract manufacturing net sales compared with the corresponding period of the previous year	-156	-152	-338	-308	-696	-666
Change in contract manufacturing net sales	16	4	18	30	53	65
Structural changes	0	0	0	0	0	0
Exchange rate fluctuations	-1	-14	-2	-26	-29	-53
Organic change for contract manufacturing	15	-10	16	4	24	12
Organic change	10.2%	-6.1%	5.0%	1.4%	3.4%	1.8%
Structural changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exchange rate fluctuations	0.4%	8.9%	0.6%	8.1%	4.2%	8.0%

Consolidated quarterly data

SEK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales	918	929	1003	923	893	974	1027	944	956	972	1012	893
Expenses for goods sold	-653	-660	-755	-690	-671	-718	-797	-775	-731	-718	-770	-652
Gross profit	265	269	248	233	222	256	230	169	225	254	242	241
Selling expenses	-161	-152	-157	-149	-152	-160	-159	-567	-162	-157	-148	-138
Administrative expenses	-82	-80	-84	-80	-83	-80	-76	-72	-76	-74	-76	-67
Other operating income	0	4	12	6	2	2	3	3	2	2	3	12
Other operating expenses	0	-3	0	-1	-4	-2	-4	-1	-2	-3	-4	0
Operating profit/loss	22	38	19	9	-15	16	-6	-468	-13	22	17	48
Financial income	1	2	4	2	2	2	12	20	25	10	5	4
Financial expenses	-15	-16	-19	-22	-17	-16	-39	-35	-39	-18	-16	-16
Profit/loss before tax	8	24	4	-11	-30	2	-33	-483	-27	14	6	36
Tax on profit for the period	-5	-8	-1	-7	-2	-8	18	5	7	-2	-5	-5
Profit/loss for the period	3	16	3	-18	-32	-6	-15	-478	-20	12	1	31
<i>Items affecting comparability</i>												
Items affecting comparability included in operating profit/loss	-	-	3	9	14	5	11	478	6	-	3	-6
Operating profit/loss, before items affecting comparability	22	38	22	18	-1	21	5	10	-7	22	20	42
Cash flow from operating activities	-19	21	157	87	17	82	128	29	54	-8	-16	0
Number of employees as of the balance sheet date	766	777	765	767	794	783	780	801	826	859	849	819

Exchange rates

SEK	Average exchange rate			Closing day rate		
	Jan-Jun 2024	Jan-June 2023	Jan-Dec 2023	30 June 2024	30 June 2023	31 Dec 2023
DKK	1.5273	1.5207	1.5403	1.5202	1.5834	1.4888
EUR	11.3907	11.3235	11.4765	11.3380	11.7917	11.0960
GBP	13.3271	12.9180	13.1979	13.4035	13.7202	12.7680
NOK	0.9911	1.0024	1.0054	0.9947	1.0096	0.9871
USD	10.5347	10.4718	10.6128	10.6002	10.8509	10.0416

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