

Interim report

Lohilo Foods AB (publ)

January – September 2025

2025-11-14



Stronger margins and continued cost reductions

July - September 2025

- Total net sales decreased by 6.3 percent to 46,011 TSEK (49,093)
- Net sales for Private Labels decreased by 3.5 percent to 39,849 TSEK (41,310)
- Net sales for Export decreased by 1.7 percent to 13,388 TSEK (13,618)
- Gross margin increased to 34.1 percent (33.6)
- Other external costs decreased by 9.1 percent and amounted to 9,677 TSEK (10,641).
- Personnel costs increased by 1.6 percent and amounted to 4,538 thousand SEK (4,467)
- Operating profit before depreciation (EBITDA) amounted to 1,828 thousand SEK (2,187)
- Operating profit (EBIT) amounted to 809 thousand SEK (862)
- Profit for the period after tax amounted to -54 thousand SEK (-211)
- Earnings per share amounted to 0.00 SEK (-0.01)
- Cash flow from operating activities for the period amounted to -207 thousand SEK (-340)

Januari - September 2025

- Total net sales decreased by 8.4 percent to 144,583 TSEK (157,784)
- Net sales for Own Brands decreased by 8.2 percent to 123,648 TSEK (134,685)
- Net sales for Export decreased by 20.6 percent to 36,622 TSEK (46,095)
- Gross margin increased to 33.4 percent (32.5).
- Other external costs decreased by 8.1 percent and amounted to 30,078 TSEK (32,722).
- Personnel costs increased by 5.7 percent and amounted to 15,803 thousand SEK (14,953)
- Operating profit before depreciation (EBITDA) amounted to 3,610 thousand SEK (5,875)
- Operating profit (EBIT) amounted to 563 thousand SEK (1,826)
- Profit for the period after tax amounted to -1,401 thousand SEK (-1,115)
- Earnings per share amounted to -0.04 SEK (-0.03)
- Cash flow from operating activities for the period amounted to -5,646 thousand SEK (-34)
- Cash and cash equivalents including granted overdraft facilities amounted to 2,419 thousand SEK (7,525) on the balance sheet date

Significant events in the third quarter 2025

- No significant events

Events after the end of the balance sheet date

- No significant events

Nyckeltal för koncernen

| | 2025 | 2024 | | 2025 | 2024 | | Rolling | 2024 |
|---|----------|----------|------|----------|----------|------|---------|---------|
| | Jul-Sept | Jul-Sept | Δ% | Jan-Sept | Jan-Sept | Δ% | Jul-Jun | Jan-Dec |
| TSEK | | | | | | | | |
| Net Sales | 46 011 | 49 093 | -6,3 | 144 583 | 157 784 | -8,4 | 191 970 | 205 171 |
| Gross profit | 15 707 | 16 488 | -4,7 | 48 304 | 51 336 | -5,9 | 62 675 | 65 707 |
| Gross margin, % | 34,1 | 33,6 | - | 33,4 | 32,5 | - | 32,6 | 32,0 |
| Operating profit before depr (EBITDA) | 1 828 | 2 187 | - | 3 610 | 5 875 | - | 4 518 | 6 783 |
| EBITDA-marginal, % | 4,0 | 4,5 | - | 2,5 | 3,7 | - | 2,4 | 3,3 |
| Operating profit (EBIT) | 809 | 862 | - | 563 | 1 826 | - | 262 | 1 525 |
| Operating margin (EBIT-marginal), % | 1,76 | 0,0 | - | 0,00 | 0,0 | - | 0,00 | 0,01 |
| Results for the period | -54 | -211 | - | -1 401 | -1 115 | - | -2 564 | -2 278 |
| Earnings per share before dilution, SEK | 0,00 | -0,01 | - | -0,04 | -0,03 | - | -0,02 | -0,06 |
| Cash flow from current operations | -207 | -340 | - | -5 646 | -34 | - | | 3 457 |
| Cash flow from the period | -1 361 | -2 039 | - | -1 732 | -2 756 | - | | 0 |
| Cash and cash equivalents including overdraft at the balance sheet date | 2 419 | 7 525 | | 2 419 | 7 525 | | | 12 788 |
| Equity as of the balance sheet date | 12 210 | 14 773 | | 12 210 | 14 773 | | | 13 611 |
| Equity ratio as of the balance sheet date, % | 17,1 | 20,3 | | 17,1 | 20,3 | | | 18,3 |

Lohilo Foods' outlook and financial goals

During the period 2025-2029, the average growth in sales in Lohilo shall be at least 10 percent annually and the EBITDA margin shall gradually increase to at least 10 percent during the period.

Lohilo Foods' long-term strategic goals:

To systematically position ourselves within functional food, with ice cream, beverages and health as selected product categories.

Seasonal variations

The Group's sales fluctuate over the year in line with the ice cream market, where historically the second and third quarters are the strongest periods.





Stronger margins and continued cost reductions

Our focus on strengthening both margins and profitability has paid off as we continue to show positive EBIT in the third quarter of this year, in line with the previous year. We also increased our margin to 34.1 percent in the quarter, compared to 33.1 percent in the first six months of the year. In addition, we continue to maintain good control over our expenses, where we have reduced our other external costs by 9.1 percent. On the downside, our sales continue to decline. However, our sales decreased less than before, from minus 9.3 percent in the first half of the year to minus 6.3 percent in the third quarter.

Other signs of strength are that Alvestaglass grew by 10 percent during the quarter and looks set to continue to have good growth. After a negative start to the year for Järnaglass, the seasonal flavor Järnaglass saffron has broken records in pre-orders for Christmas and New Year and shows a 50 percent sales increase compared to the previous year.

Our own brand LOHILO had a very successful launch of the new Salty Licorice flavor during the fall. The flavor quickly became a favorite with consumers and spread through social channels. The viral success looks set to contribute to increased sales in the future. We will continue on this path in our marketing by creating products that spread organically, while supplementing it with traditional digital marketing.

LOHILO ice cream also grew by 10 percent in Sweden in the period January-September, which we are very pleased about as our strategic plan is to strengthen our own brands.

For Bubbies, sales decreased by 41 percent in Sweden during the quarter, which is due to the transition from pick-up variants to plastic-wrapped single-packaged products, something we believe will have a positive impact on both demand and growth in the long term. However, Bubbies shows strong export growth of 62 percent, where we mainly see growing demand in the Netherlands, which we have the transition to single-packaging to thank for. We also see potential to increase the number of new customers going forward. As early as March 2026, we will start sales in 144 Normal stores with Bubbies.

In total, exports decreased by 1.7 percent during the quarter, which is mainly explained by the fact that we changed how we work with exports in the Netherlands, where we changed our distributor to an agent collaboration. Our new agent has led to the launch of Bubbies in May and Superfruit in September. We have found a very positive collaboration in the Netherlands, which could become our largest export country next year. In China, we see high demand for Alvesta ice cream and expect increased sales in the future, although exact volumes are difficult to predict. We are continuing to work on developing the export area and believe that the growth opportunities are good.

Most of our ice creams from Alvestaglass and Järnaglass are now manufactured by our partner in Jämtland. We see great opportunities in our collaboration and product development going forward. We see that premium ice cream is increasing in popularity, that consumers prefer exclusive flavors, stylish design and want a clear origin with a local connection for increased transparency.

Cash flow was slightly negative during the third quarter. To strengthen liquidity, our bank has approved a seasonal loan that will secure our liquidity until after the summer of 2026.

We will not reach our sales growth and EBITDA targets in 2025, but we clearly see that the conditions are in place to achieve them in the period 2026–2029. The focus going forward is on broadening our offering to existing customers and strengthening our distribution – both in the Swedish market and internationally.

By staying close to the market and quickly capturing trends and new

opportunities, we are building for long-term and profitable growth. Our goal is clear: from 2026 onwards, we will be a stable, profitable and growing company.

I would like to thank employees, the board and shareholders for the trust they have placed in me to lead the company to new goals and opportunities.

Växjö, November 2025

Richard Hertvig

CEO

Financial overview of the group

Third quarter

Net sales

| TSEK | 2025 | 2024 | | 2025 | 2024 | | Rolling | 2024 | |
|--------------------------------|---------------|---------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Net sales by category | Jul-Sept | Jul-Sept | Δ% | Jan-Sept | Jan-Sept | Δ% | Okt-Sept | Jan-Dec | Δ% |
| <i>Own brands</i> | 39 849 | 41 310 | -3,5 | 123 648 | 134 685 | -8,2 | 165 517 | 176 554 | -6,3 |
| Ice cream | 26 678 | 30 284 | -11,9 | 89 010 | 95 078 | -6,4 | 114 541 | 120 609 | -5,0 |
| Colonial goods incl Superfruit | 13 171 | 11 026 | 19,5 | 34 638 | 39 607 | -12,5 | 50 976 | 55 945 | -8,9 |
| <i>Distributed brands</i> | | | | | | | | | |
| Ice cream and colonial goods | 6 162 | 7 783 | -20,8 | 20 935 | 23 099 | -9,4 | 26 453 | 28 617 | -7,6 |
| Total | 46 011 | 49 093 | -6,3 | 144 583 | 157 784 | -8,4 | 191 970 | 205 171 | -6,4 |

| TSEK | 2025 | 2024 | | 2025 | 2024 | | Rolling | 2024 | |
|----------------------|---------------|---------------|-------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Net sales per region | Jul-Sept | Jul-Sept | Δ% | Jan-Sept | Jan-Sept | Δ% | Juli-Juni | Jan-Dec | Δ% |
| Sweden | 32 623 | 35 475 | -8,0 | 107 961 | 111 689 | -3,3 | 138 541 | 143 269 | -3,3 |
| Export (Lohilo) | 12 205 | 12 670 | -3,7 | 33 607 | 40 398 | -16,8 | 49 324 | 56 115 | -12,1 |
| Export (Superfruit) | 1 183 | 948 | 24,8 | 3 015 | 5 697 | -47,1 | 4 105 | 5 787 | -29,1 |
| Total | 46 011 | 49 093 | -6,3 | 144 583 | 157 784 | -8,4 | 191 970 | 205 171 | -6,4 |

Sales decreased by 6.3 percent during the quarter. Sales for own brands decreased by 3.5 percent while distributed brands decreased by 20.8 percent during the quarter.

In the Swedish market, LOHILO ice cream has increased by 1 percent in the quarter and 10 percent for the period January-September.

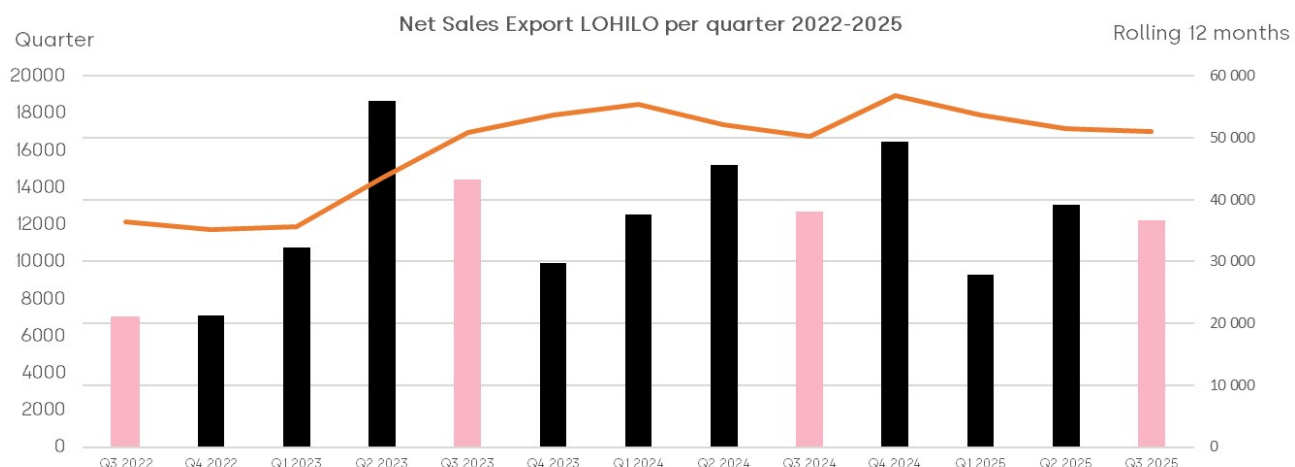
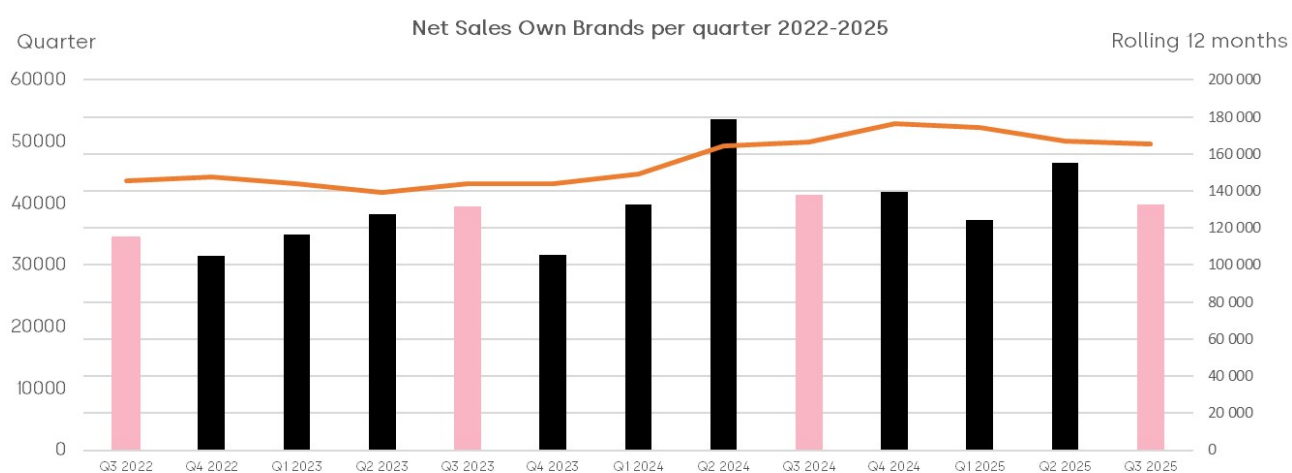
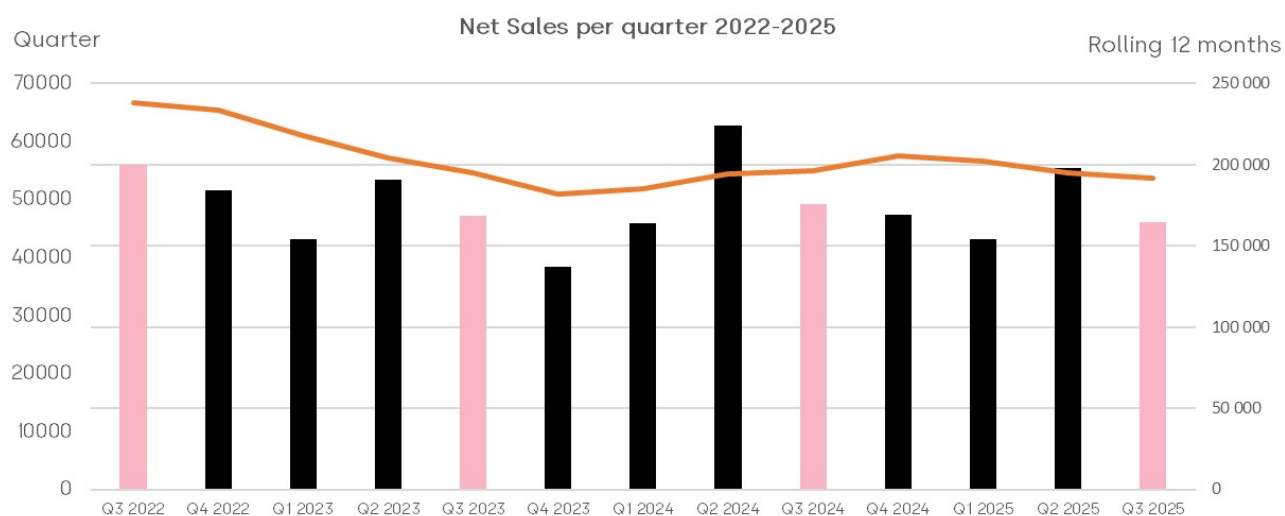
In the Swedish market, Alvestaglass has increased by 10 percent in the quarter and unchanged for the period January-September.

In the Swedish market, Järnaglass has decreased by 27 percent in the quarter and 13 percent for the period January-September.

On the export side, dry goods and distributed brands have increased, while ice cream has decreased. Continuing to focus primarily on own brands is our strategic plan.

The distributed brand Bubbies decreased by 41 percent in the quarter in Sweden and 29 percent for the period January to September, an effect of a long-term switch from pickable Bubbies to individually packaged, plastic-wrapped Bubbies. The export market for Bubbies increased by 62 percent in the quarter and 129 percent for the period January to September, the increase occurring in both Finland and the Netherlands, where the launch started in May.

Total exports decreased by 1.7 percent during the quarter. The decrease is mainly due to the delisting of Lohilo 350 in the Netherlands and reduced demand for beverages in Switzerland and Denmark. In May, we changed our distributor in the Netherlands to an agent. The launch of Bubbies in the Netherlands in May and Superfruit in September have been completed. Work on the export area continues and we believe that we will have good development in the export area going forward.



Third quarter

Gross profit

Gross profit for the quarter amounted to 15,707 thousand SEK (16,488). The gross margin increased and amounted to 34.1 percent (33.6). The gross margin has increased during the year, but remains below the desired level. Continued work on margin improvements is underway.

Other income

Under the item other income, ordinary income for the rental of premises and certain sales of equipment is reported.

Costs

Operating expenses during the quarter amounted to -15,234 TSEK (-16,433), divided into personnel costs -4,538 TSEK (-4,467) and other external costs -9,677 TSEK (-10,641) and depreciation -1,019 TSEK (-1,325). The decrease in expenses from the previous year is mainly related to the implemented restructuring and continued changes in the organization.

Personnel costs have increased by 1.6 percent (-15.5) compared to the comparative quarter and are mainly related to the year's salary revision and changes in the organization.

Other costs have decreased by 9.1 percent (-6.5) compared to the comparative quarter. The costs have mainly decreased related to continued changes in the sales process and logistics as well as the lower turnover.

Operating profit (EBIT)

Operating profit during the quarter amounted to 809 thousand SEK (862). Operating profit is primarily affected by the change in sales and continued efficiency improvements and changes in the organization.

In the third quarter, a change of supplier and production partner for additional flavors within Alvestaglass took place. In addition, a corresponding change of flavors for Järnaglass has been initiated. In the subsidiary Superfruit, individual products have been limited during the quarter due to production relocation.

Cash flow

Cash flow from operating activities amounted to -207 thousand SEK (-340). The change in cash flow is mainly attributable to lower inventories and lower operating liabilities. Cash flow from investments amounted to -131 thousand SEK (0). Cash flow from financing activities amounted to -1,024 thousand SEK (-1,699) and is attributable to changes in the use of the overdraft facility and scheduled amortizations.

Total cash flow during the period amounts to -1,361 thousand SEK (-2,039).

Earnings per share

Earnings per share amounted to SEK 0.00 (-0.01) based on the number of shares on the balance sheet date, which was 37,668,470 (37,668,470) shares.

January to September

Net sales

Net sales decreased during the period by 8.4 percent. Own brands decreased during the period by 8.2 percent while distributed brands decreased by 9.4 percent.

The change in the Swedish market for own ice cream brands this year has been different depending on the product group. While Lohilo increased slightly in the quarter, the increase of 10 percent for the entire period is in line with our expectations. Alvestaglass started the first half of the year weaker than expected and has now recovered with growth of 10 percent for the quarter. Järnaglass increased at the beginning of the year and then decreased significantly. Bubbies has decreased in Sweden as a result of a lengthy replacement process, while export growth has been high. The late arrival of spring together with media interest reduced ice cream volumes, especially for Järnaglass. Alvestaglass and Järnaglass production is gradually being moved back to Sweden.

Gross profit

Gross profit for the period increased and amounted to 48,304 thousand SEK (51,336). Gross margin increased and amounted to 33.4 percent (32.5).

The Group's purchases of goods are mostly made in EUR and USD, the exchange rates vary over the quarters, which affects gross profit and gross margin.

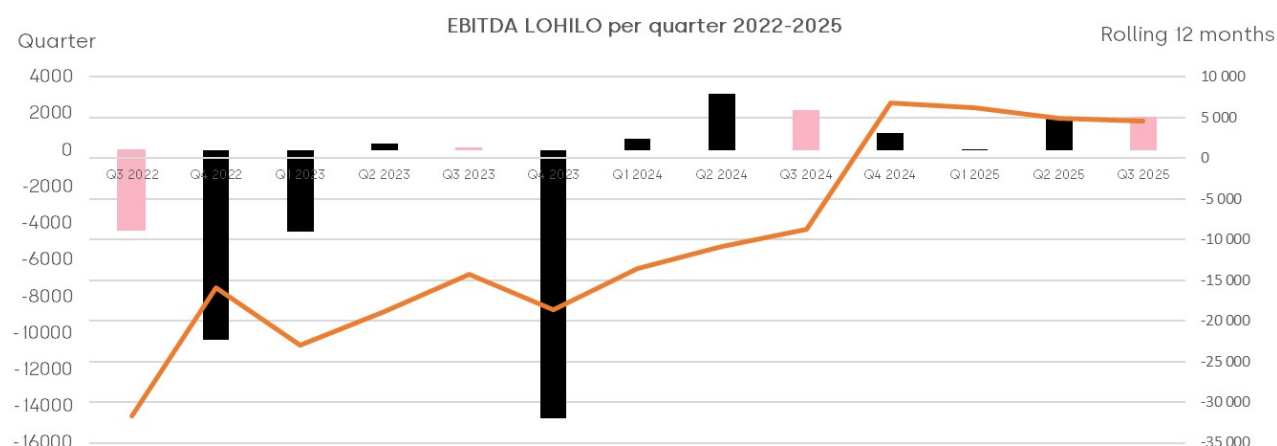
Other income

Under the item other income, ordinary income for the rental of premises and certain sales of equipment is reported.

Costs

Operating expenses during the period amounted to -48,928 thousand SEK (-51,724), divided into personnel costs -15,803 thousand SEK (-14,953) and other external costs -30,078 thousand SEK (-32,722) and depreciation -3,047 thousand SEK (-4,049).

Operating profit before depreciation (EBITDA)



Operating profit (EBIT)

Operating profit during the period amounted to 563 thousand SEK (1,826). Operating profit is primarily affected by the lower gross profit and cost changes in the organization.

Cash flow

Cash flow during the period from operating activities amounted to -5,646 thousand SEK (-34). Change in cash flow from operating activities is largely attributable to the change in operating liabilities. Cash flow from investments amounted to -131 thousand SEK (0). Cash flow from financing activities amounted to 4,045 thousand SEK (-2,722) and is attributable to scheduled amortizations and changed utilization of overdraft facilities. Total cash flow during the period amounts to -1,732 thousand SEK (-2,756).

Earnings per share

Earnings per share during the period amounted to SEK -0.04 (-0.03) based on the number of shares on the balance sheet date, which was 37,668,470 (37,668,470) shares.

Liquidity and financing

On 30 September 2025, the Group's bank balances amounted to 1,512 thousand SEK (2,100). The Group has interest-bearing liabilities to credit institutions of 16,542 thousand SEK (12,657) including an overdraft facility of 16,000 thousand SEK (16,000), of which the Parent Company has 10,000 thousand SEK (10,000), which as of 30 September had been utilized by 9,493 thousand SEK (7,866).

The Group's equity ratio as of the balance sheet date was 17.1 percent (20.3). Shareholders' equity in the Group at the end of the period amounted to 12,210 thousand SEK (14,773), corresponding to 0.32 (0.39) SEK per share.

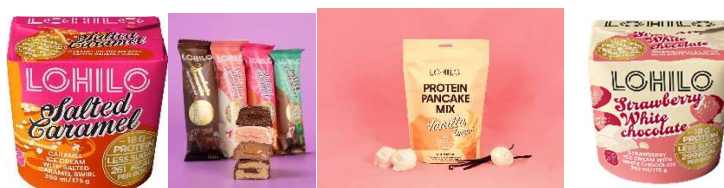
Employees

The number of employees in the Lohilo Foods Group at the end of the period amounted to 22 (23), of whom 8 (8) are women.

Brands

Lohilo

Our flagship among our own brands that we created ourselves and now export globally. LOHILO was born from the vision that ice cream lovers could enjoy fantastic ice cream, with an equally fantastic nutritional content. We know that our customers are not satisfied with ice cream that is only healthy. That is why we created the recipe for the best protein ice cream ever. LOHILO started as one of the world's first protein ice creams and has now developed into a brand that spans several product segments with the same, overarching purpose; training and health with a focus on great taste and function.



Alvesta Glass

Alvesta ice cream is our classic premium ice cream. For over 30 years, we have created quality products with a clear place in our customers' freezers. The ice cream and all sauces are made from scratch - all according to our ice cream master's recipe. We have a wide range of different flavors - so that everyone can find their own favorite. Of course, we have included lactose-free and no added sugar ice cream in our range, so that everyone can enjoy our delicious ice cream.



Järna Glass

Our carefully crafted luxury ice cream with a fantastic taste. Järnaglass is a craft made with a few, well-selected ingredients. We have taken a clear stance on superfluous ingredients, e-substances and added air - because the very best ice cream doesn't need it! We acquired the company Järnaglass in 2017, as a natural step in the right direction to offer the best to ice cream lovers.



Superfruit

Under the Superfruit brand, we offer natural and organic nutrition and food products. Superfruit was started in 2007 and is a well-established and recognized brand in the Superfoods category. The brand is aimed at conscious consumers who put health first. Superfruit's products are sold at all major retailers in the health food trade, e-commerce and are available in selected grocery stores.



KLEEN Sports Nutrition

Kleen Sports Nutrition is a Swedish brand with roots in Åre. The ambition is to make sports nutrition a little better and a little tastier and in our range you will find different types of protein bars and dietary supplements. The brand is aimed at active people, regardless of whether you like to go hiking, cycling, running, lifting weights, climbing mountains, we have products for performance, endurance and recovery.



Group income statement in summary

| TSEK | 2025 Jul-Sept | 2024 Jul-Sept | 2025 Jan-Sept | 2024 Jan-Sept | Rolling Oct-Sept | 2024 Jan-Dec |
|--|------------------|------------------|------------------|------------------|---------------------|-----------------|
| Net Sales | 46 011 | 49 093 | 144 583 | 157 784 | 191 970 | 205 171 |
| Cost of goods sold | -30 304 | -32 605 | -96 279 | -106 448 | -129 295 | -139 464 |
| Gros profit | 15 707 | 16 488 | 48 304 | 51 336 | 62 675 | 65 707 |
| Other income | 336 | 807 | 1 188 | 2 213 | 1 674 | 2 699 |
| Other external costs | -9 677 | -10 641 | -30 078 | -32 722 | -38 736 | -41 380 |
| Personeel costs | -4 538 | -4 467 | -15 803 | -14 953 | -21 094 | -20 244 |
| Depreciation and write-downs of assets | -1 019 | -1 325 | -3 047 | -4 049 | -4 256 | -5 258 |
| Operating profit | 809 | 862 | 563 | 1 826 | 262 | 1 525 |
| Interest costs and similiar costs | -754 | -768 | -1 619 | -2 097 | -2 467 | -2 945 |
| Financial net | -754 | -768 | -1 619 | -2 097 | -2 467 | -2 945 |
| Profit before tax | 55 | 94 | -1 056 | -272 | -2 205 | -1 421 |
| Tax | -109 | -305 | -345 | -843 | -359 | -857 |
| Profit for the period | -54 | -211 | -1 401 | -1 115 | -2 564 | -2 278 |
| Earnings per share before dilution, SEK | 0,00 | -0,01 | -0,04 | -0,03 | -0,07 | -0,06 |
| Average number of shares before dilution | 37 668 470 | 37 668 470 | 37 668 470 | 37 668 470 | 37 668 470 | 37 668 470 |

* calculated as (IB+UB)/2

Group balance sheet in summary

| TSEK | 30 Sept 2025 | 30 Sept 2024 | 31 dec 2024 |
|---|-----------------|-----------------|----------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| Intangible fixed assets | 20 322 | 24 449 | 23 271 |
| Tangible fixed assets | 552 | 550 | 518 |
| Deferred tax assets | 18 971 | 19 330 | 19 316 |
| Sum Non-current Assets | 39 846 | 44 329 | 43 106 |
| <i>Current Assets</i> | | | |
| Inventory & advances to suppliers | 16 240 | 14 799 | 15 447 |
| Accounts receivable | 11 944 | 9 848 | 11 081 |
| Other short-term receivables | 1 953 | 1 767 | 1 670 |
| Cash and cash equivalents | 1 512 | 2 100 | 3 244 |
| Sum Current Assets | 31 649 | 28 514 | 31 443 |
| Sum Assets | 71 495 | 72 842 | 74 549 |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| Share capital | 1 582 | 1 582 | 1 582 |
| Other contributed capital | 162 157 | 162 157 | 162 157 |
| Balanced profit including profit for the period | -151 529 | -148 966 | -150 128 |
| Sum Equity | 12 210 | 14 773 | 13 611 |
| Reserves | | | |
| Other reserves | 63 | 47 | 134 |
| Sum Reserves | 63 | 47 | 134 |
| <i>Long-term liabilities</i> | | | |
| Liabilities to credit institutions | 900 | 1 500 | 1 350 |
| Other long-term liabilities | 2 368 | 4 554 | 4 008 |
| Sum Long-term liabilities | 3 268 | 6 054 | 5 358 |
| <i>Current liabilities</i> | | | |
| Liabilities to credit institutions | 15 642 | 11 157 | 9 508 |
| Accounts payable | 21 078 | 14 851 | 20 418 |
| Other short-term liabilities | 19 233 | 25 960 | 25 521 |
| Sum current Liabilities | 55 953 | 51 968 | 55 447 |
| Sum Equity and Liabilities | 71 495 | 72 842 | 74 549 |

Group changes in equity in summary

| TSEK | 2025 Jan-Sept | 2024 Jan-Sept | 2024 Jan-Dec |
|--|------------------|------------------|-----------------|
| Equity at the beginning of the period | 13 611 | 15 889 | 15 889 |
| <i>Total profit for the period</i> | | | |
| Results for the period and adjustment in the balance sheet | -1 401 | -1 115 | -2 278 |
| Total profit for the period | -1 401 | -1 115 | -2 278 |
| <i>Transactions with the shareholders</i> | | | |
| New emission | 0 | 0 | 0 |
| Total transactions with the group's owners | 0 | 0 | 0 |
| Equity at the end of the period | 12 210 | 14 773 | 13 611 |

Group cash flow statement in summary

| TSEK | 2025 Jul-Sept | 2024 Jul-Sept | 2025 Jan-Sept | 2024 Jan-Sept | 2024 Jan-Dec |
|--|------------------|------------------|------------------|------------------|-----------------|
| <i>Current operations</i> | | | | | |
| Profit before tax | 56 | 95 | -1 056 | -272 | -1 421 |
| Adjustments | 1 196 | 950 | 3 347 | 3 167 | 4 591 |
| Paid income tax | -201 | 72 | -371 | -260 | -388 |
| Cash flow from current operations before changes in working capital | 1 050 | 1 117 | 1 920 | 2 636 | 2 783 |
| <i>Cash flow from change in working capital</i> | | | | | |
| Increase (-)decrease (+) of inventory | 3 740 | -626 | -793 | 1 966 | 1 318 |
| Increase (-)decrease (+) in oper. receivables | -637 | 4 175 | -1 146 | 577 | -560 |
| Increase (-)decrease (+) in oper.liabilities | -4 360 | -5 005 | -5 628 | -5 212 | -84 |
| Cash flow from current operations | -207 | -340 | -5 646 | -34 | 3 457 |
| <i>The investment business</i> | | | | | |
| Acquisition of intangible fixed assets | 0 | 0 | 0 | 0 | 0 |
| Acquisition of tangible fixed assets | -131 | 0 | -131 | 0 | 0 |
| Cash flow from Investment activities | -131 | 0 | -131 | 0 | 0 |
| <i>The financing business</i> | | | | | |
| New emission | 0 | 0 | 0 | 0 | 0 |
| Change in short-term financial liabilities | -328 | -1 002 | 6 134 | -450 | -2 100 |
| Change in long-term financial liabilities | -696 | -697 | -2 089 | -2 272 | -2 968 |
| Cash flow from financial activities | -1 024 | -1 699 | 4 045 | -2 722 | -5 068 |
| Cash flow for the period | -1 361 | -2 039 | -1 732 | -2 756 | -1 611 |
| Cash at the beginning of the period | 2 873 | 4 138 | 3 244 | 4 855 | 4 855 |
| Cash at the beginning at the end of the period | 1 512 | 2 099 | 1 512 | 2 100 | 3 244 |

Parent company income statement in summary

| | 2025 Jul-Sept | 2024 Jul-Sept | 2025 Jan-Sept | 2024 Jan-Sept | Rolling Oct-Sept | 2024 Jan-Dec |
|-----------------------------------|------------------|------------------|------------------|------------------|---------------------|-----------------|
| TSEK | | | | | | |
| Net Sales | 41 804 | 44 173 | 130 277 | 139 717 | 172 494 | 181 934 |
| Cost of goods sold | -27 379 | -29 311 | -86 850 | -95 475 | -116 645 | -125 270 |
| Grodd profit | 14 424 | 14 862 | 43 427 | 44 242 | 55 849 | 56 664 |
| Other income | 336 | 807 | 1 188 | 2 213 | 1 674 | 2 699 |
| Other external costs | -9 043 | -9 751 | -27 422 | -29 544 | -35 351 | -37 473 |
| Personnel costs | -4 538 | -4 296 | -15 600 | -13 932 | -20 696 | -19 028 |
| Depreciation and write downs | -24 | -36 | -65 | -147 | -101 | -183 |
| Operating profit | 1 155 | 1 586 | 1 529 | 2 832 | 1 376 | 2 679 |
| Interest costs and similiar costs | -684 | -604 | -1 415 | -1 592 | -2 175 | -2 352 |
| Financial net | -684 | -604 | -1 415 | -1 592 | -2 175 | -2 352 |
| Closing dispositions | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit before tax | 471 | 982 | 113 | 1 240 | -800 | 327 |
| Tax | 0 | -257 | 0 | -459 | 169 | -290 |
| Profit for the period | 471 | 725 | 113 | 781 | -631 | 37 |

Parent company balance sheet in summary

| TSEK | 30 Sept 2025 | 30 Sept 2024 | 31 dec 2024 |
|---|-----------------|-----------------|----------------|
| ASSETS | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 36 | 92 | 66 |
| Tangible assets | 198 | 111 | 101 |
| Financial assets | 51 037 | 51 037 | 51 037 |
| Deferred tax assets | 17 817 | 17 648 | 17 817 |
| Sum Non-current Assets | 69 088 | 68 888 | 69 021 |
| <i>Current Assets</i> | | | |
| Inventory & advances to suppliers | 12 318 | 11 771 | 11 565 |
| Accounts receivable | 9 490 | 7 617 | 9 308 |
| Other short-term receivables | 1 826 | 1 612 | 1 527 |
| Cash and cash equivalents | 1 404 | 1 824 | 3 038 |
| Sum Current Assets | 25 037 | 22 823 | 25 438 |
| SUM ASSETS | 94 125 | 91 711 | 94 459 |
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| Share capital | 1 582 | 1 582 | 1 582 |
| Other contributed capital | 162 157 | 162 157 | 162 157 |
| Balanced profit including profit for the period | -126 803 | -126 172 | -126 917 |
| Sum Equity | 36 936 | 37 567 | 36 823 |
| Reserves | | | |
| Other reserves | 63 | 47 | 134 |
| Sum Reserves | 63 | 47 | 134 |
| <i>Long-term liabilities</i> | | | |
| Liabilities to credit institutions | 900 | 1 500 | 1 350 |
| Other long-term liabilities | 2 368 | 4 554 | 4 008 |
| Sum long-term liabilities | 3 268 | 6 054 | 5 358 |
| <i>Current liabilities</i> | | | |
| Liabilities to credit institutions | 10 093 | 8 466 | 4 382 |
| Accounts payable | 19 889 | 12 241 | 18 568 |
| Other short-term liabilities | 23 876 | 27 336 | 29 195 |
| Sum Current Liabilities | 53 858 | 48 043 | 52 145 |
| SUM EQUITY AND LIABILITIES | 94 125 | 91 711 | 94 459 |

Key figures

| TSEK | Q3 25 | Q2 25 | Q1 25 | Q4 24 | Q3 24 | Q2 24 | Q1 24 | Q4 23 | Q3 23 | Q2 23 | Q1 23 | Q4 22 | Q3 22 |
|------------------------------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|
| Net Sales | 4 6 011 | 55 400 | 43 172 | 47 387 | 49 093 | 62 720 | 45 971 | 38 461 | 47 212 | 53 384 | 43 073 | 51 551 | 55 991 |
| <i>Net Sales growth, %</i> | -6,3 | -11,7 | -6,1 | 23,2 | 4,0 | 17,5 | -21,6 | -25,4 | -15,7 | -20,5 | -26,5 | -30,5 | -24,5 |
| Gross profit | 15 707 | 17 583 | 15 014 | 14 371 | 16 488 | 19 607 | 15 241 | 11 521 | 16 048 | 17 726 | 12 026 | 13 287 | 18 521 |
| <i>Gross margin, %</i> | 34,1 | 31,7 | 34,8 | 30,3 | 33,6 | 31,3 | 33,2 | 30,0 | 34,0 | 33,2 | 27,9 | 25,8 | 33,1 |
| Operating profit (EBIT) | 809 | 723 | -969 | -301 | 862 | 1 631 | -667 | -17 029 | -1 460 | -1 250 | -6 099 | -15 527 | -6 570 |
| <i>Operating margin, %</i> | 1,8 | 1,3 | -2,2 | -0,6 | 1,8 | 2,6 | -1,5 | -44,3 | -3,1 | -2,3 | -14,2 | -30,1 | -11,7 |
| EBITDA | 1 828 | 1 738 | 45 | 908 | 2 187 | 3 073 | 615 | -14 669 | 140 | 381 | -4 464 | -10 377 | -4 355 |
| <i>EBITDA-margin, %</i> | 4,0 | 3,1 | 0,1 | 1,9 | 4,5 | 4,9 | 1,3 | -38,1 | 0,3 | 0,7 | -10,4 | -20,1 | -7,8 |
| Depreciation and write-downs | -1 019 | -1 014 | -1 014 | -1 209 | -1 325 | -1 442 | -1 282 | -2 360 | -1 599 | -1 635 | -1 635 | -5 150 | -2 215 |
| <i>Equity ratio, %</i> | 17,1 | 15,9 | 16,9 | 18,3 | 20,3 | 18,7 | 16,4 | 19,2 | 30,3 | 19,5 | 22,9 | 28,6 | 38,2 |

Other information

Accounting principles

The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting principles have not changed since the last audited annual report in 2024.

Operational and financial risks

The company's operations are exposed to a number of risks that are wholly or partly outside the company's control but which can affect sales and results. The risks to which the company is exposed are changes in material prices, exchange rates and customer agreements.

The stock

The number of outstanding shares as of September 30, 2025 was 37,668,470.

The largest shareholders holding more than 10 percent as of September 30, 2025 are Voxson Carl-L Eriksson AB and Richard Hertvig, who hold an ownership stake of 15.1 percent and 13.2 percent, respectively.

As of the reporting date, the company has two outstanding option programs.

The option program 2023/25:1 includes 200,000 warrants at an exercise price of SEK 2.70, expiring on 2026-05-31.

The option program 2023/25:2 includes 540,000 warrants at an exercise price of SEK 2.70, expiring on 2026-05-31.

If all warrants issued as of September 30, 2025 are exercised for new subscriptions of 740,000 shares, the dilution effect could amount to approximately 1.9 percent calculated according to the number of shares issued/total number of shares after issue.

Board certification



The Board of Directors and the CEO assure that this interim report provides a fair overview of the company's operations, position and results and describes significant risks and uncertainties facing the company.

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

Växjö, November 14, 2025

Hans Jacobsson

Chairman of the Board

Stefan Eriksson

Board member

Richard Hertvig

Board member and

CEO

Therese Lundstedt

Board member

Financial calendar

February 27, 2026: Interim report Q4 2025 published

April 28, 2026: Annual Report 2025 published

May 22, 2026: Interim Report Q1 2026 published

June 3, 2026: Annual General Meeting

August 28, 2026: Interim Report Q2 2026 published

November 13, 2026: Interim Report Q3 2026 published

February 26, 2027: Interim Report Q4 2026 published

Financial reports are published via Cision news and on the company's website:
www.lohilofoods.com/

For further information, please contact:

Richard Hertvig, CEO

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About Lohilo Foods AB (publ)

Lohilo Foods AB (publ), founded in 2008, is a foodtech company with roots in Småland. The company started as an ice cream producer with the goal of becoming one of the largest ice cream companies in the Nordic region. Since April 2019, the company has also established itself in the dry goods segment with products within functional food. Well-known brands in the product portfolio include LOHILO, Järnaglass, Superfruit, Alvestaglass, Bubbies and KLEEN.

The share has been traded since 2024-12-20 on NGM Nordic SME under the ticker LOHILO. The share has been traded from 2020-10-26 to 2024-12-19 on Nasdaq First North Growth Market Stockholm under the ticker LOHILO.

This information is information that Lohilo Foods AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on 14 November 2025 at 08.00 CET.

Lohilo Foods AB (publ)

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