

NEW NORDIC HEALTHBRANDS AB (PUBL) SIX-MONTH REPORT JANUARY – JUNE 2025



The second quarter (April 1, 2025 - June 30, 2025)

- The Group's net sales in SEK increased by 1.5 percent during the quarter to SEK 143.0 million (SEK 140.9 million). In local currencies, the increase was 7.6 percent.
- The gross margin decreased to 64.8 percent (65.4 percent), and gross profit amounted to SEK 92.6 million (SEK 92.1 million).
- Operating profit improved to SEK 3.8 million (-SEK 1.9 million).
- Net profit for the period after tax improved to SEK 2.1 million (-SEK 4.5 million), corresponding to SEK 0.34 (-SEK 0.72) per share*.
- Cash flow from operating activities amounted to SEK 3.5 million (SEK 0 million).

The first half of the year (January 1, 2025 - June 30, 2025)

- The Group's net sales in SEK increased by 5.8 percent during the first six months of the year to SEK 286.8 million (SEK 271.1 million). In local currencies, the increase was 9.0 percent.
- The gross margin increased to 64.7 percent (64.4 percent), and gross profit amounted to SEK 185.5 million (SEK 174.7 million).
- Operating profit improved to SEK 8.7 million (-SEK 5.7 million).
- Net profit for the period after tax improved to SEK 4.8 million (-SEK 7.9 million), corresponding to SEK 0.77 (-SEK 1.27) per share*.
- Cash flow from operating activities amounted to -SEK 2.8 million (-SEK 15.8 million).

* There are no dilution effects

CEO COMMENTARY BY KARL KRISTIAN BERGMAN JENSEN

Positive Revenue and Earnings Development in Q2 2025

We experienced positive developments in both revenue and earnings during the second quarter of 2025. The reported growth was a modest 1.5%, impacted by the strengthening of the Swedish krona during the quarter. However, in local currencies, growth was close to 8%.

For the first six months of the year, revenue increased by nearly 6% in Swedish kronor and 9% in local currencies. Growth was primarily driven by strong sales performance of our recently launched innovations.

Nordics

Revenue in the Nordics was unchanged during the first half of the year, while it declined in all Nordic countries during the second quarter. In Denmark, consumer purchases increased slightly, but our trade partners reduced their inventory levels. In Sweden, Norway, and Finland, we were negatively affected by the bankruptcy of Life. We continue with our existing strategy in Denmark, while in the other Nordic countries we are adapting our operations to the new distribution landscape.

Europe

In the rest of Europe and Central Asia, we achieved strong double-digit growth despite challenging market conditions. Sales increased in the United Kingdom, Germany, and slightly in France. Other markets remained stable, while Benelux declined slightly due to structural changes related to our takeover of direct sales in Belgium from a former distributor. We will continue to focus on growth in Europe through innovation and increased marketing efforts.

North America

The year started strongly in North America with high growth, although the growth rate slowed in the second quarter. Overall,

we saw continued growth during the first half of the year. In the U.S., our marketing efforts have been particularly successful and have contributed to increased demand for our products. The strengthening of the Swedish krona against the U.S. and Canadian dollars had a slightly negative impact on results. We plan to increase our marketing investments and expand our distribution network in the second half of 2025 to further capitalize on the region's potential.

Rest of the World

Sales in the rest of the world declined during the quarter and the first half of the year. In Vietnam, where sales otherwise perform well, the decline was due to inventory reductions by our distributor. In China, sales have not met our or our distributor's expectations. We are working together with them to find ways to drive greater growth.

Investment Markets

Australia, Switzerland, and Spain all showed sales growth and reduced losses. We will continue to invest in these promising markets, which are developing well both in distribution and structure. We see long-term potential for profitable growth in all three countries.

We do not currently plan to enter new markets on our own. However, we are in discussions with reputable distributors in several new countries who are willing to launch New Nordic at their own risk and expense.

Financial and Strategic Outlook

Despite one-time costs related to customer losses from Life's bankruptcy in Sweden and adjustments to activated tax loss carryforwards, we delivered a positive result in the second quarter.

Our gross margin improved slightly during the first half of the year, and we remain focused on further strengthening it. Cost control has been strong, with reduced expenses during both the second quarter and the first half of the year, despite higher revenues. At the same time, results are not yet at the level of our long-term ambitions.

We operate in a market where consumer confidence remains low and below the levels of the previous year. Many households are holding back on spending, even in countries with low unemployment and economic growth. One of our traditional sales channels, health food stores, is under pressure, and several stores have been forced to close. This is particularly challenging for retailers without a strong omnichannel strategy. At the same time, we are seeing strong growth in online sales of dietary supplements, creating new opportunities.

Like many other companies, we are closely following discussions on tariffs and trade conditions between the U.S. and Europe. We are preparing for various scenarios but will await the outcome before taking any structural measures.

Positioned for Long-Term Growth

The long-term trend is positive. A growing number of people around the world are consuming more dietary supplements – a trend we expect to continue for many years to come.

Our growth strategy remains focused on profitable expansion by consolidating and strengthening our position in existing markets. Our plan is to continue increasing sales of our best-selling products and to enhance brand presence and distribution. In addition, we will focus on product innovation in trending growth categories and expand our product range. With our well-established sales and marketing network in Europe, North America, China, Vietnam, Hong Kong, and Australia, as well as direct sales via our own webshops in 23 countries, New Nordic stands on a strong platform for continued growth.

With our expertise in herbs, international presence, and agile product development, we are well positioned to lead innovation in the dietary supplement industry and grow alongside our trade partners. Innovation is and will remain a key growth driver.

The entire international New Nordic team has made a fantastic effort during the second quarter. We are all passionate about our business and work together toward the same goal.

I look forward to the continued positive development of the company and will work toward increasing earnings per share.

Karl Kristian Bergman Jensen,

Malmö, 31 July 2025

GROUP PERFORMANCE

The income statement and cash flow are compared with the corresponding period of the previous year. Balance sheet items refer to the period end and are compared with the corresponding period of the previous year, June 30, 2024. The second quarter refers to the period April - June 2025.

Rounding differences may affect the totals in the tables of this report.

NET SALES

Net sales in the quarter amounted to SEK 142,980 thousand (SEK 140,887 thousand), an increase of 1.5% in Swedish kronor. The currency-adjusted organic growth in the quarter was 8.3%. No structural effects in terms of changes in the Group's composition affected the period; the growth is entirely organic.

Demand for the Group's products has continued to be strong, as reflected in the continued growth in the Group's sales. The past quarter is again a historically strong quarter in terms of sales. Recently, only the fourth quarters of 2023 and 2024 have shown higher net sales. During all months of the quarter, sales exceeded SEK 45 million per month.

In the quarter, the European market increased net sales the most, SEK 11,295 thousand, compared with the corresponding period of the previous year, where once again the UK and Germany markets were the most significant.

The Nordics reduced sales by 8.0% in the quarter. In Denmark, our trading partners reduced their inventory levels. In Sweden, Norway, and Finland, we were negatively affected by Life's bankruptcy.

The decrease of 4.8% in North America in the quarter is considered temporary as we are confident that the effect of the strategic work and targeted efforts made and ongoing will yield results going forward.

The rest of the World is the market whose sales decreased the most in the quarter (-40.9%). The decline is largely due to some restraint and caution among our distributors, mainly in China.

For the first half of 2025, the Group's net sales increased by 5.8% to SEK 286,798 thousand (SEK 271,106 thousand).

GROSS PROFIT

Gross profit in the quarter amounted to SEK 92,587 thousand (SEK 92,109 thousand), an increase of SEK 478 thousand or 0.5%. The gross margin decreased slightly in the quarter, amounting to 64.8% (65.4%), a decrease of 0.6 percentage points. The slightly weaker gross margin is the result of a somewhat changed product mix and continued impact of price adjustments in production. Continued focus on products favorable to the Group's total gross profit and gross margin is a high priority, and work on this will continue until we reach more satisfactory gross levels. For the first half of 2025, the Group's gross profit amounted to SEK 185,522 thousand (SEK 174,686 thousand), an increase of SEK 10,836 thousand or 6.2%.

OTHER EXTERNAL COSTS & PERSONNEL COSTS

Other external costs decreased by SEK 6,634 thousand or 8.8% to SEK -68,614 thousand (SEK -75,248 thousand) in the quarter. The decrease is a result of lower marketing costs during the quarter.

Personnel costs increased slightly in the quarter and amounted to SEK -19,555 thousand (SEK -18,230 thousand), mainly due to changes in staff mix and general wage increases.

For the first half of 2025, other external costs amounted to SEK -137,297 thousand (SEK -143,462 thousand) and personnel-related costs to SEK -38,332 thousand (SEK -35,880 thousand).

RESULT BEFORE DEPRECIATION (EBITDA)

The Group's result before depreciation (EBITDA) amounted to SEK 4,418 thousand (SEK -1,369 thousand) in the quarter, an improvement of SEK 5,787 thousand. Other external costs and personnel costs together decreased by SEK -5,309 thousand or -5.7% in the quarter, while gross profit improved by SEK 478 thousand or 0.5% in SEK, which positively impacted EBITDA.

FINANCIAL ITEMS

Financial items amounted to SEK -254 thousand (SEK -840 thousand) in the quarter and are a combination of currency effects and interest costs. The net interest contributed negatively by SEK -443 thousand (SEK -621 thousand) due to a combination of the interest rate situation and the utilization of the Group's overdraft facility.

The Group's financial items for the first half of 2025 amounted to SEK -1,302 thousand (SEK -992 thousand).

TAX

Tax for the period amounted to SEK -1,395 thousand (SEK -1,733 thousand). The Group's effective tax for the period was -39.54% (-63.20%), which is a combination of local tax rates, adjustments to deferred tax related to previously capitalized loss carryforwards, and other temporary differences.

The Group's tax for the first half of 2025 amounted to SEK -2,597 thousand (SEK -1,180 thousand).

RESULT FOR THE PERIOD

The result for the period amounted to SEK 2,133 thousand (SEK -4,475 thousand). Earnings per share amounted to SEK 0.34 (SEK -0.72), and there are no dilution effects.

The Group's result for the first half of 2025 amounted to SEK 4,787 thousand (SEK -7,863 thousand). Earnings per share amounted to SEK 0.77 (SEK -1.27).

WORKING CAPITAL

The Group reported a net working capital of SEK 108,902 thousand (SEK 113,583 thousand) for the quarter, representing 19.2% (20.7%) of net sales over the past twelve months (R12). Inventory increased to SEK 112,426 thousand by the end of the quarter, a rise of SEK 5,790 thousand compared to the same period in 2024. The main reasons for the higher inventory are increased raw material purchases and higher production activity. Inventory management remains a priority, with ongoing efforts to improve balance over time, as optimized inventory helps promote growth by supporting healthier capital utilization.

NET DEBT (+) / NET CASH (-)

The Group's net debt (+) decreased to SEK 28,028 thousand (SEK 32,255 thousand). The decrease is a combination of a lower utilization rate of the Group's overdraft facility.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased to SEK 9,687 thousand (SEK 11,868 thousand), mainly driven by cash flow from financing activities

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities (short- and long-term) decreased to SEK 37,715 thousand (SEK 44,123 thousand), mainly driven by lower utilization of the overdraft facility as a result of changes in capital tie-up needs and the development of results.

EQUITY

Equity increased to SEK 102,120 thousand (SEK 100,052 thousand). The equity ratio amounted to 40.4% (39.7%), and equity per share amounted to SEK 16.48 (SEK 16.15).

CASH FLOW

Cash flow for the period amounted to SEK 1,236 thousand (SEK 2,180 thousand), driven by cash flow from operating activities, which developed positively, and cash flow from financing activities, which developed negatively. Short-term loans taken contributed SEK -1,655 thousand (SEK 3,314 thousand) of the total change.

Cash flow for the first half of 2025 was SEK -5,406 thousand (SEK -1,972 thousand).

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities amounted to SEK 3,469 thousand (SEK -42 thousand). Compared with the corresponding period of the previous year, this is a clear improvement, resulting from a combination of improved operating profit and changes in working capital, particularly operating liabilities.

Cash flow from operating activities for the first half of 2025 amounted to SEK -2,839 thousand (SEK -15,799 thousand), also driven by a positive change in working capital and an improved result.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities amounted to SEK -1,439 thousand (SEK -186 thousand), where the increase in investments mainly concerned intangible fixed assets.

Cash flow from investing activities for the first half of 2025 amounted to SEK -1,054 thousand (SEK -806 thousand).

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK -794 thousand (SEK 2,409 thousand).

Cash flow from financing activities for the first half of 2025 amounted to SEK -1,513 thousand (SEK 14,632 thousand).

PERSONNEL

The number of employees, recalculated to full-time equivalents, at the end of the quarter amounted to 81 persons (71), and the average number of employees during the period was 73 persons (71).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. During 2025 and beyond, the company will continue to develop plant-based dietary supplements and beauty products to meet specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide, with care for people and nature. The products will be marketed under the distinctive New Nordic brand, a brand that reflects the Scandinavian cultural heritage, Scandinavian values, and the company's passion for herbs and a healthy life.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

During the period, the focus was on effectively implementing the company's strategy and ongoing operations. No material significant events occurred.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred up to the release of this report.

RISKS AND UNCERTAINTIES

A number of factors can affect New Nordic's results and operations. Many of these can be managed through internal procedures, while others are more influenced by external factors. There are risks and uncertainties related to consumer trends, weather conditions, negative macroeconomic changes, geopolitical risks, sustainability, and external factors in production countries, regulatory issues, trade interventions, foreign exchange and tax, but also related to expansion into new markets, the launch of new products, changes in consumer behavior, and how the brand is managed. There are also certain risks related to the Group's reputation, so-called "reputational risks."

For a more detailed description of risks and uncertainties, refer to the 2024 annual report and consolidated accounts under "Risk Management."

ACCOUNTING PRINCIPLES

The consolidated financial statements for the interim report have, like the 2024 annual accounts, been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 (K3). The layouts and valuation principles in this interim report are consistent with those used in the most recently published annual report. For complete accounting principles, refer to the most recently published annual report.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 (K3), and according to the same accounting principles applied in the most recently published annual report.

SIGNIFICANT ESTIMATES AND JUDGMENTS

Significant estimates and judgments are disclosed in the accounting principles section of the 2024 annual report. No major changes

RELATED PARTY TRANSACTIONS

New Nordic's related parties and the scope of transactions with related parties are mainly described in Note 21 of the 2024 annual report. No transactions have been conducted during the period between New Nordic and related parties that have had a material impact on the company's position and results. All transactions take place on market terms and pricing is at arm's length.

Intra-group sales in the quarter amounted to SEK 73,710 thousand (SEK 50,728 thousand), and for the first half of 2025 amounted to SEK 139,211 thousand (SEK 110,475 thousand).

EXTERNAL REVIEW

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

CERTIFIED ADVISER

New Nordic Healthbrands AB's certified adviser is Mangold Fondkommission AB.

PARENT COMPANY

New Nordic Healthbrands AB (publ), corporate identity number 556698-0453, is a registered limited liability company based in Malmö, Sweden. The share is listed on Nasdaq First North Growth Market, Stockholm.

The Parent Company had net sales of SEK 69,967 thousand (SEK 47,431 thousand) in the first quarter and a result for the period of SEK 1,136 thousand (SEK -10,653 thousand). Net sales for the first half of 2025 amounted to SEK 130,492 thousand (SEK 101,848 thousand) and the result for the period amounted to SEK 1,786 thousand (SEK -11,688 thousand). The equity ratio amounted to 34.1% (35.3%) and the balance sheet total amounted to SEK 151,738 thousand (SEK 147,784 thousand).

UPCOMING REPORT DATES

Interim Report January - September 2025:	October 31, 2025
Year-end Report January - December 2025:	February 27, 2026
Annual Report 2025 will be published:	April 8, 2026
Interim Report January - March 2026:	April 29, 2026
Annual General Meeting 2026:	April 29, 2026

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Hanna Liljeberg, Group Financial Controller, hanna@newnordic.se

Malmö, July 31, 2025, New Nordic Healthbrands AB (publ)

The Board of Directors

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The Board of Directors and the CEO ensure that the interim report provides a fair view of the Group's operations, position, and results.

Kirsten Ægidius, Chair of the Board

Carina Brorman, Board Member

Lennart Sjölund, Board Member

Marinus Blaabjerg Sørensen, Board Member

Karl Kristian Bergman Jensen, CEO and Board Member

The information in this press release is the information that New Nordic Healthbrands AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on July 31, 2025, at 8:00 a.m. (CET).

GROUP INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	SIX MONTHS 2025	SIX MONTHS 2024	TWELVE MONTHS 2024
Sales	142 980	140 887	286 798	271 106	550 307
Cost of goods sold	-50 393	-48 778	-101 275	-96 421	-195 614
Gross profit	92 587	92 109	185 522	174 686	354 693
Other external expenses	-68 614	-75 248	-137 297	-143 462	-283 943
Personnel expenses	-19 555	-18 230	-38 332	-35 880	-72 571
EBITDA	4 418	-1 369	9 893	-4 657	-1 821
Depreciations	-637	-533	-1 208	-1 035	-2 624
Operating profit, EBIT	3 782	-1 902	8 685	-5 691	-4 445
Financial income	-1	4	8	299	448
Financial costs	-253	-844	-1 310	-1 291	-2 766
Profit after financial items	3 528	-2 742	7 384	-6 684	-6 764
Tax	-1 395	-1 733	-2 597	-1 180	-936
Profit for the period	2 133	-4 475	4 787	-7 863	-7 699
Average number of shares	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Shares by the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
EBITDA per share	0,71	-0,22	1,60	-0,75	-0,29
Earnings per share	0,34	-0,72	0,77	-1,27	-1,24

*There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets	5 723	3 526	5 361
Tangible and fixed assets	4 214	4 646	4 403
Other fixed assets	11 781	10 822	12 993
Total fixed assets	21 718	18 994	22 756
Current assets			
Inventories	112 426	106 636	106 739
Current receivables	95 993	95 250	87 534
Tax receivables	145	1 895	1 252
Other assets	6 350	7 462	6 194
Prepaid expenses and accrued income	6 587	10 210	9 381
Liquid funds	9 687	11 868	15 247
Total current assets	231 188	233 321	226 348
TOTAL ASSETS	252 906	252 315	249 104
(SEK thousand)	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	102 120	100 052	100 914
Long-term debt			
Long-term interest bearing debt	2 304	2 029	2 154
Deferred tax	472	270	8
Total long-term debt	2 776	2 299	2 163
Short-term debt			
Short-term interest bearing debt	35 411	42 094	37 065
Current liabilities	88 364	86 329	89 799
Other liabilities	6 937	5 139	6 580
Tax liabilities	1 915	2 401	2 099
Deferred costs and prepaid income	15 383	14 001	10 484
Total short-term liabilities	148 010	149 965	146 027
TOTAL EQUITY AND LIABILITIES	252 906	252 315	249 104

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	TOTAL SHAREHOLDER EQUITY
Closing balance as of December, 31 2021	6 195	2 993	96 842	106 030
Profit for the period	0	0	-7 863	-7 863
Conversion reserve	0	1 885	0	1 885
TOTAL PROFIT FOR THE PERIOD	0	1 885	-7 863	-5 978
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of June 30, 2022	6 195	4 878	88 978	100 052
Closing balance as of December, 31 2022	6 195	5 576	89 143	100 914
Profit for the period	0	0	4 787	4 787
Conversion reserve	0	-3 582	0	-3 582
TOTAL PROFIT FOR THE PERIOD	0	-3 582	4 787	1 205
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of June 30, 2023	6 195	1 994	93 930	102 120

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	SIX MONTHS 2025	SIX MONTHS 2024	TWELVE MONTHS 2024
OPERATING PROFIT	3 781	-1 902	8 685	-5 691	-4 445
Adjustment for items not included in the cash flow					
Impairments	637	533	1 208	1 035	2 624
Other items not affecting cash flow	-40	-10	-33	135	-21
Interest received	1	4	8	6	25
Interest paid	-498	-625	-1 029	-1 160	-2 473
Income tax paid	129	-184	-410	-1 336	-4 125
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	4 010	-2 184	8 429	-7 012	-8 415
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Change in inventory	-3 238	60	-8 107	-2 167	-2 014
Change in operating receivables	1 370	2 170	-7 826	-4 681	9 177
Change in operating liabilities	1 326	-88	4 664	-1 939	-4 148
Change in working capital	-541	2 142	-11 268	-8 786	3 015
CASH FLOW FROM CURRENT OPERATIONS	3 469	-42	-2 839	-15 799	-5 400
CASH FLOW FROM INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-970	-21	-987	-442	-3 213
Acquisition of tangible fixed assets	-476	-163	-486	-809	-1 219
Sale of tangible fixed assets	0	0	0	0	0
CASH FLOW FROM INVESTMENT ACTIVITIES	-1 439	-186	-1 054	-806	-3 712
CASH FLOW FROM FINANCING ACTIVITIES					
Short-term loans taken out	-1 655	3 314	-1 655	15 453	10 425
Amortization of short-term loans	473	0	0	0	0
Change in other long-term liabilities	387	-906	141	-821	-29
CASH FLOW FROM FINANCING ACTIVITIES	-794	2 409	-1 513	14 632	10 396
CASH FLOW FOR THE PERIOD	1 236	2 180	-5 406	-1 972	1 284
Exchange rate gains/losses in liquid assets	272	-177	-155	27	150
Cash and cash equival. at the beginning of the period	8 180	9 865	15 247	13 813	13 813
LIQUID FUNDS AT THE END OF THE PERIOD	9 687	11 868	9 687	11 868	15 247

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	SIX MONTHS 2025	SIX MONTHS 2024	TWELVE MONTHS 2024
Sales	69 967	47 431	130 492	101 848	214 476
Cost of goods sold	-54 126	-41 228	-101 534	-90 045	-179 071
Gross profit	15 841	6 202	28 958	11 803	35 405
Other external expenses	-12 212	-13 863	-24 634	-26 690	-50 243
Personnel expenses	-2 192	-2 110	-4 147	-4 278	-8 796
EBITDA	1 437	-9 771	178	-19 164	-23 634
Depreciations	-446	-319	-830	-618	-1 375
Operating profit, EBIT	991	-10 090	-652	-19 782	-25 009
Earnings from subsidiaries	554	0	3 279	9 147	12 153
Financial income	6	13	12	26	50
Financial costs	-415	-575	-852	-1 079	-2 341
Net financial item	144	-562	2 438	8 094	9 862
Profit after financial items	1 136	-10 653	1 786	-11 688	-15 147
Appropriations	0	0	0	0	1 248
Profit before tax	1 136	-10 653	1 786	-11 688	-13 899
Net profit for the period	1 136	-10 653	1 786	-11 688	-13 899

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets	40 313	39 572	40 618
Current assets	111 425	108 212	107 641
TOTAL ASSETS	151 738	147 784	148 259
(SEK thousand)	2025-06-30	2024-06-30	2024-12-31
EQUITY AND LIABILITIES			
Equity including profit for the year	51 796	52 221	50 010
Current liabilities	99 942	95 563	98 249
TOTAL EQUITY AND LIABILITIES	151 738	147 784	148 259

KEY FIGURES

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	SIX MONTHS 2025	SIX MONTHS 2024	TWELVE MONTHS 2024
Net sales	142 980	140 887	286 798	271 106	550 307
Gross profit	92 587	92 109	185 522	174 686	354 693
EBITDA	4 418	-1 369	9 893	-4 657	-1 821
Operating profit	3 782	-1 902	8 685	-5 691	-4 445
Profit after financial items	3 528	-2 742	7 384	-6 684	-6 764
Profit after tax for the period	2 133	-4 475	4 787	-7 863	-7 699
Gross margin, %	64,8%	65,4%	64,7%	64,4%	64,5%
EBITDA, %	3,1%	-1,0%	3,4%	-1,7%	-0,3%
Operating margin, %	2,6%	-1,4%	3,0%	-2,1%	-0,8%
Profit margin, %	2,5%	-1,9%	2,6%	-2,5%	-1,2%
Balance Sheet	252 906	252 315	252 906	252 315	249 104
Equity	102 120	100 052	102 120	100 052	100 914
Return on equity, %	2,1%	-4,5%	4,7%	-7,9%	-7,6%
Equity ration, %	40,4%	39,7%	40,4%	39,7%	40,5%
Debt ratio	1,48	1,52	1,48	1,52	1,47
Interest subscription rate	8,95	-3,39	9,23	-4,76	-1,45
Investments	1 446	184	1 473	1 251	4 432
Cash flow from current operations	3 469	-42	-2 839	-15 799	-5 400
Number of employees, average	73	71	73	71	74
Number of employees, end of period	81	71	81	71	72
Net sales per employee	1 959	1 984	3 929	3 818	7 437
Gross profit per employee	1 268	1 297	2 541	2 460	4 793
Profit per employee	48	-39	101	-94	-91
Average number of shares in the period	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares at the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Own shares at the end of the period*	0,71	-0,22	1,60	-0,75	-0,29
EBITDA per share, SEK	0,34	-0,72	0,77	-1,27	-1,24
Earnings per share for the period, SEK	16,48	16,15	16,48	16,15	16,29
Eget kapital per aktie, SEK					

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS 2025		THREE MONTHS 2024		SIX MONTHS 2025		SIX MONTHS 2024		TWELVE MONTHS 2024	
		%		%		%		%		%
NET SALES										
The Nordic countries	35 907	25%	39 009	28%	73 486	26%	73 640	27%	157 727	29%
Europe	60 410	42%	49 116	35%	117 787	41%	100 947	37%	202 469	37%
North America	40 842	29%	42 914	30%	84 526	29%	79 284	29%	163 374	30%
The rest of the world	5 821	4%	9 847	7%	10 999	4%	17 235	6%	26 737	5%
TOTAL	142 980	100%	140 886	100%	286 798	100%	271 106	100%	550 307	100%

QUARTERLY HISTORY

	2025		2024				2023			
(SEK millions)	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	143,8	143,0	130,2	140,9	129,6	149,6	126,3	129,9	135,1	142,5
Change compared to the previous period, %	10,4%	1,5%	3,1%	8,4%	-4,2%	-4,9%	2,4%	-0,6%	10,9%	27,7%
EBITDA	5,5	4,4	-3,3	-1,4	0,8	2,0	2,6	-2,2	3,5	-5,2
EBITDA, %	3,8%	3,1%	-2,5%	-1,0%	0,6%	1,3%	2,1%	-1,7%	2,6%	-3,6%
Operating profit	4,9	3,8	-3,8	-1,9	0,3	1,0	2,2	-2,6	3,1	-5,9
Operating marginl, %	3,4%	2,6%	-2,9%	-1,4%	0,2%	0,7%	1,8%	-2,0%	2,3%	-4,1%
Profit before tax	3,9	3,5	-3,9	-2,7	-0,5	0,4	1,4	-2,8	2,3	-6,8
Profit after tax	2,7	2,1	-3,4	-4,5	-1,8	1,9	0,6	-3,1	2,0	-5,7
Liquid funds	8,2	9,7	9,9	11,9	10,1	15,2	11,5	16,6	13,6	13,8
Incentory	109,9	112,4	107,7	106,6	102,9	106,7	95,4	97,8	97,6	105,1
Equity	99,7	102,1	104,5	100,1	97,6	100,9	113,5	114,0	114,2	106,0
Balance Sheet	249,4	252,9	257,5	252,3	239,8	248,7	239,7	255,6	259,8	249,1
Earning per share	0,43	0,34	-0,55	-0,72	-0,28	0,31	0,09	-0,50	0,33	-0,92
Equity per share	16,10	16,48	16,86	16,15	15,75	16,29	18,32	18,40	18,44	17,11
Cash flow from the current business per share	-1,02	0,56	-2,54	-0,01	-0,14	1,82	1,10	1,87	-0,04	1,59
Equity ratio, %	40,0%	40,4%	40,6%	39,7%	40,7%	40,6%	47,3%	44,6%	44,0%	42,6%

DEFINITIONS

Return on equity:

Profit for the period attributable to the parent company's shareholders, expressed as a percentage of equity attributable to the parent company's shareholders at the end of the period.

Gross profit:

Net sales reduced by cost of merchandise.

Gross Margin:

Cost of merchandise (excluding other operating income) divided by net sales.

Gross profit per employee:

Gross profit divided by average number of employees.

EBITDA margin:

Operating profit before depreciation and write-downs as a percentage of net sales.

Equity per share:

Equity divided by average number of shares.

Free cash flow:

Cash flow from operating activities and cash flow from investment activities.

Investments in intangible/tangible facilities:

Investments in fixed assets excluding acquisitions and disposals of operations.

Items affecting comparability:

Items that have no clear connection with the ordinary business and are of such a nature that it cannot be expected to occur frequently or regularly and that it is an item of substantial value.

Net sales per employee:

Net sales in the period divided by the average number of employees in the period.

Net debt (+) / net cash (-):

Interest-bearing liabilities reduced by cash and cash equivalents.

Growth in local currency:

Growth in local currency weighted by the local currency's share of net sales in SEK in the period.

Earnings per share, SEK:

The period's result attributable to the parent company's shareholders in relation to the average number of outstanding shares based on a rolling twelve-month calculation.

Profit per employee:

Profit after financial items divided by average number of employees.

Interest coverage ratio, times:

Profit before tax with additions for interest costs in relation to interest costs.

Operating margin:

Operating profit expressed as a percentage of net sales.

Working capital, net:

Current assets excluding liquid funds reduced by non-interest-bearing short-term liabilities.

Operating profit (EBIT):

Profit before financial items and tax.

Operating profit per employee:

Operating profit in the period divided by the average number of employees in the period.

Solidity:

Equity expressed as a percentage of total assets.

Profit margin:

Profit before tax expressed as a percentage of net sales.