

# New Nordic Healthbrands AB (publ) Nine Months Report Q3 2016 January-September

	NINE MONTHS	NINE MONTHS	Q3	Q3
	2016	2015	2016	2015
Net sales, kSEK	235 289	223 302	84 740	73 869
Gross profit, kSEK	153 474	153 474 147 180		47 635
Gross margin	65.2%	65.9%	65.4%	64.5%
EBITDA, kSEK	12 658	14 377	7 408	5 488
EBITDA margin	5.4%	6.4%	8.7%	7.4%
Operating profit, kSEK	11 825	12 436	7 175	4 868
Operating margin	5.0%	5.6%	8.5%	6.6%
Net profit for the period, kSEK	9 270	9 017	5 452	3 710
Earnings per share*, SEK	1.50	1.46	0.88	0.60
EBITDA per share, SEK	2.04	2.32	1.20	0.89

<sup>\*</sup>There are no dilutive effects

### Comments by Karl Kristian Bergman Jensen, CEO

We had an excellent 3rd quarter. The organic growth in local sales exceeded 15 percent. The execution of our strategy was effective and mainly due to increased marketing efforts and product innovations we reached record sales and record earnings per share.

For the first nine month of the year we had a growth of more than seven percent in local currencies. Converted to Swedish kroner sales grew five percent the first nine months. It is particularly in Canada, Denmark, Germany, Sweden and USA that we reached significant growth. For different reasons we experienced a decrease in sales this year in the Baltic's, Norway, Italy and the UK. However, Norway and the UK was already back on track in the third quarter where it had great growth again. Actions have been taken to turn Italy and the Baltic's around and bring them back on a sound growth track. We expect to see the result of this in 2017.

Our gross margin is still a few percent below target and we are working hard to recover from higher manufacturing costs earlier this year. We managed to bring the gross margin up to 65.2 percent for the first nine months. Our total selling and administration costs increased by six percent from January to September. The higher cost is a reflection of higher marketing efforts and higher cost of personnel. The number og employees for the first nine months increased from 41 to 45 persons. We increased personnel to help us grow our assortment and geographical presence the coming years.

In the quarter we made an EBITDA margin of close to nine percent bringing the nine months EBITDA margin up to 5,4 percent. This is still not satisfactory but we are convinced that we will improve it further in the near future.

Depreciations and financial costs were significantly reduced the first nine months of the year resulting in a nine month record profit after tax of 9.3 million SEK. The return on equity amounted to nearly 22 percent for the first nine months.

As planned we managed to reduce our inventory from earlier this year so the total of raw material and finished goods inventory now amounts to 51 million SEK equal to 170 days of inventory.

During the quarter we have been very active in building local relations in the markets where we operate. This include retailer staff presentations and exhibitions at national health and pharmacy shows. For the first time also in ASIA at the Natural Products Hong Kong exhibition.

In Scandinavia we introduced the first products in our Sports Nutrition range targeted people who exercise more then 3 times weekly and need support for optimal performance and restitution. The herbal Sports Nutrition supplements are the first of it's kind in the market. The first reactions from the trade has been very positive.

In the coming period we will continue to focus on growth in sales, improvement of our gross margins while we keep administration costs down. We are all dedicated and fully committed to deliver excellent results and I am looking to the future with great enthusiasm and joy.

#### Sales

Sales for the first nine months was 235.3 million (223.3), an increase of 5.4 percent. In local currencies, the increase was 7.5 percent.

#### Results for the nine months

Gross profit for the first nine months amounted to SEK 153.5 million (147.2). This corresponds to a gross margin of 65.2 percent (65.9). EBITDA amounted to SEK 12.7 million (14.4). This corresponds to an EBITDA margin of 5.4 percent (6.4).

Operating income amounted to SEK 11.8 M (12.4). This corresponds to an operating margin of 5.0 percent (5.6).

Profit after financial items amounted to SEK 11.6 million (11.4).

Profit after tax for the nine months amounted to 9.3 million (9.0).

#### Comments to the third quarter

Sales in local currencies increased by 15.7 percent. Converted into SEK, sales increased by 14.7 percent. EBITDA increased by 1.9 million and net profit after tax increased by 1.7 million.

Gross margin increased to 65.4 percent (64.5). Personel, sales and administration expenses amounted to SEK 48.0 million (42.1), an increase of 14 percent. The number of employees at end of period was 45 (43). The largest increase in expenses was related to increased marketing costs.

EBITDA increased by SEK 1.9 million to 7.4 million (5.5).

Depreciation was reduced and amounted to SEK 0.2 million (0.6). Interest and other financial items was almost status quo SEK -0.2 million (-0.2).

Profit after financial items increased by 47 percent amounted to SEK 6.9 million (4.7).

Net profit after tax amounted to SEK 5.5 million (3.7).

### Financial position and cash flow

The balance increased with 23 percent compared with the same period last year and amounted to SEK 143.8 M (117.2).

As a result of that New Nordic has taken over inventories of raw material from it's largest manufacturer inventories increased by 60 percent compared to the same period last year and amounted to SEK 51.1 M (31.9). The total inventory has also been affected by increased business and number of SKU's.

The increased inventory has been financed partly by the fact that the cash flow from operating activities before changes in working capital was positive and partly by an increased overdraft facility.

Operating activities generated a positive cash flow of SEK 2.7 million (-4.2) during the first nine months.

Cash and cash equivalents amounted to SEK 7.0 million (5.1).

The Group's equity ratio was 29.6 percent (28.4).

Equity apportioned on the outstanding 6,195,200 (6,195,200) shares at 30 September 2016 amounted to 6.88 SEK (5.37) per share.

### **Expansion**

The company will continue to focus on building it's brand internationally by increasing sales of existing products, introducing innovative products for other needs specific health concerns, optimizing local distribution, trade and consumer relation and launching in new countries either by it's own sales and marketing set/up or through reputable national distributors who can market New Nordic brands for their own account and risk in their country. New Nordic focus on growth and expect to increase sales and earnings in all markets where it operates. Financially, New Nordic will focus on increasing gross margin, increasing the efficacy of allocated marketing resources and reducing other expenses.

#### **Parent company**

The parent company had in operation the first nine months of 2016 a turnover of SEK 91,2 million (83.0).

### **Comment current quarter**

No particular comments regarding the current quarter.

### Transactions with related parties

There have been no material related party transactions during the period.

## **Accounting principles**

This report has been prepared in accordance with the Annual Accounts Act (1995: 1554) and BNFAR 2012: 1 The annual report and consolidated financial statements (K3).

### **Certified Advicer**

New Nordic Healthbrands AB's Certified Adviser is Mangold Fondkommission AB, +46 8 503 01 550

## **Upcoming reports**

Full Year Report 2016 6 March 2017

Annual Report 2016 30 March 2017

Three Month Report 2017 27 April 2017

General Meeting 2017 27 April 2017

For further information, please contact: Karl Kristian Jensen Bergman, CEO, kk@newnordic.com

This report has not been audited.

Malmö October 31, 2016

New Nordic Healthbrands AB (publ)

The Board

New Nordic Healthbrands AB

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# Income Statement

(kSEK)	NINE MONTHS 2016	NINE MONTHS 2015	Q3 2016	Q3 2015	
Sales	235 289	223 302	84 740	73 869	
Cost of goods sold	-81 815	-76 122	-29 309	-26 234	
Gross profit	153 474	147 180	55 431	47 635	
Personnel expenses	-26 059	-23 741	-9 691	-8 073	
Other external expenses	-114 757	-109 062	-38 332	-34 074	
EBITDA	12 658	14 377	7 408	5 488	
Depreciations	-833	-1 941	-233	-620	
Operating profit (EBIT)	11 825	12 436	7 175	4 868	
Interest and other financial items	-250	-1 013	-245	-161	
Profit after financial items	11 575	11 423	6 930	4 707	
_	0.005	0.404			
Тах	-2 305	-2 406	-1 478	-997	
Net profit for the period	9 270	9 017	5 452	3 710	
Average number of shares	6 195 200	6 195 200	6 195 200	6 195 200	
Number of shares by the end of the period	J* 6 195 200	6 195 200	6 195 200	6 195 200	
Earnings per share, SEK	1.50	1.46	0.88	0.60	
EBITDA per share, SEK	2.04	2.32	1.20	0.89	

<sup>\*</sup>There are no dilutive effects

# Balance Sheet

(kSEK)	Q3 2016	Q3 2015	Full year 2015					
Assets								
FIXED ASSETS								
Intangible fixed assets	310	1 482	699					
Tangible fixed assets	1 <i>7</i> 93	1 734	1 552					
Financial assets	5 494	5 615	5 358					
Total fixed assets	7 597	8 831	7 609					
CURRENT ASSETS								
Inventories	51 122	31 908	908 46 879					
Current receivables	78 099	71 396	63 911					
Liquid funds	7 013 5 051		6 836					
Total current assets	136 234	108 355	117 626					
Total assets	143 831	117 186	125 235					
Equity and liabilites								
EQUITY	42 608	33 260	35 772					
Deffered tax	1 432	1 513	1 320					
Long-term debt	1 367	1 401	1 295					
Short term liabilities – interest bearing	29 233	19 931	18 145					
Short term liabilities – non interest bearing	69 191	61 081	68 <i>7</i> 03					
Current liabilities	98 424	81 012	86 848					
TOTAL LIABILITIES AND EQUITY	143 831	117 186	125 235					

# Change in Equity

# Q3 2016

(kSEK)	Share capital	Other equity incl. profit for the year	Total equity
Opening balance	6 195	29 577	35 772
Dividend	0	-1 549	-1 549
Exchange rate differences	0	-885	-885
Profit for the period	0	9 270	9 270
Closing balance	6 195	36 413	42 608

## Q3 2015

(kSEK)	Share capital	Other equity incl. profit for the year	Total equity
Opening balance	6 195	18 864	25 059
Exchange rate differences	0	-816	-816
Profit for the period	0	9 017	9 017
Closing balance	6 195	27 065	33 260

# Full year 2015

(kSEK)	Share capital	Other equity incl. profit for the year	Total equity
Opening balance	6 195	18 864	25 059
Exchange difference	0	-617	-617
Net profit for the period	0	11 330	11 330
Closing balance	6 195	29 577	35 772

# Cash Flow Statements

(kSEK)	NINE MONTHS 2016	NINE MONTHS 2015	Q3 2016	Q3 2015		
CURRENT OPERATIONS						
Operating profit	11 825	12 436	7 175	4 868		
Adjustments for						
Depreciations	833	1 941	233	620		
Other provisions	0	5	0	0		
	12 658	14 382	7 408	5 488		
Interest recieved	1	158	0	0		
Interest expense	-586	-1 038	-207	-191		
Taxation paid	-3 845	-1 801	-1 462	-554		
Cash flow from current operations before changes in working capital	8 228	11 701	5 739	4 743		
Cash flow from changes in working capit	al					
Inventories	-3 483	2 033	8 519	1 476		
Current receivables	-12 192	-26 059	-7 607	-5 015		
Current liabilities	10 196	8 125	-5 307	-244		
Cash flow from current operations	2 749	-4 200	1 344	960		
INVESTMENT ACTIVITIES						
Investments in tangible fixed assets	-593	-714	-245	-184		
Divestment of intangible and tangible fixed	assets 0	65	0	0		
Long term receivables	186	2 683	159	159 -49.		
Cash flow from investment activities	-407	2 034	-86	-679		
FINANCING ACTIVITIES						
Dividend	-1 549	0	0	0		
Changes in long term debt	-673	1 356	1	754		
Cash flow from financing activities	-2 222	1 356	1	754		
Changes in liquid funds	120	-810	1 259	1 035		
Liquid funds at the beginning of the period	od 6 836	5 995	5 702	4 087		
Exchange rate effect	57	-134	52	-71		
Liquid funds at the end of the period	7 013	5 051	7 013	5 051		

# **Key Figures**

(kSEK)	NINE MONTHS 2016	NINE MONTHS 2015	Q3 2016	Q3 2015
Sales	235 289	223 302	84 740	73 869
Gross profit	153 <i>47</i> 4	147 180	55 431	47 635
EBITDA	12 658	14 377	7 408	5 488
Operating profit	11 825	12 436	7 175	4 868
Profit after financial items	11 <i>57</i> 5	11 423	6 930	4 707
Total assets	143 831	117 186	143 831	117 186
Return on capital employed, %	16.2	23.1	10.5	9.2
Return on shareholders equity, %	21.8	27.1	25.6	11.2
Equity	42 608	33 260	42 608	33 260
Equity ratio, %	29.6	28.4	29.6	28.4
Dept ratio	2.38	2.52	2.38	2.52
Interest coverage ratio	20.18	12.1	34.67	25.49
Investments	593	714	245	184
Cash flow from current operations	2 749	-4200	1 344	960
Gross margin, %	65.2	65.9	65.4	64.5
EBITDA margin, %	5.4	6.4	8.7	7.4
Operation margin, %	5.0	5.6	8.5	6.6
Profit margin, %	4.9	5.1	8.2	6.4
Number of employees, average	45	41	45	43
Number of shares by the end of the perio	d 45	43	45	43
Sales per employee	5 287	5 514	1 904	1 718
Gross margin per emplyee	3 449	3 634	1 246	1 108
Profit per employee	260	282	156	109
Average number of shares in the period	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares by the end of the perio	d* 6 195 200	6 195 200	6 195 200	6 195 200
Own shares by the end of the period	0	0	0	0
EBITDA per share, SEK	2.04	2.32	1.20	0.89
Earnings per share*, SEK	1.50	1.46	0.88	0.60
Equity per share, SEK	6.88	5.37	6.88	5.37
*TI 1:1 :: (( ,				

<sup>\*</sup>There are no dilutive effects

# New Nordic Geographic Segments

Sales divided by gergraphic, SEK	Q3	2016	Q3	2015	Full year 2015			
	MSEK	PERCENT	MSEK	PERCENT	MSEK	PERCENT		
Nordic	98	42	95	42	126	42		
Rest of Europe	74	31	77	35	101	34		
North America	60	25	46	21	66	22		
Rest of the World	3	2	5	2	6	2		

# Quarterly Overview

			2015				2014					2013				
Ql	Q2	Q3	Q1	Q 2	Q 3	Q 4		Q1	Q 2	Q 3	Q 4		Q1	Q 2	Q 3	Q 4
74.6	76.0	84.7	72.	76.5	73.9	75.2		61.1	74.9	65.2	70.7		51.0	58.9	58.3	59.7
2.2	-0.7	14.7	19.	2.1	13.2	6.4		19. <i>7</i>	27.2	11.8	18.4		-2.2	6.1	18.0	28.0
3.2	2.1	7.4	4.	4.2	5.5	4.2		3.8	4.7	5.8	4.9		3.5	3.6	3.9	1.1
4.3	2.7	8.7	6.	5.4	7.4	5.6		6.1	6.2	8.8	7.0		6.8	6.1	6.8	1.9
2.8	1.8	7.2	4.	3.5	4.9	3.3		3.1	4.0	5.1	4.0		2.7	2.9	3.2	0.4
3.8	2.4	8.5	5.	4.6	6.6	4.4		5.1	5.3	<i>7</i> .9	5.7		5.3	4.9	5.5	0.6
3.1	1.6	6.9	3.	2.8	4.7	2.8		2.7	4.2	5.2	4.4		1.9	2.9	2.5	0.6
2.3	1.5	5.5	3.	2.2	3.7	2.3		2.1	2.9	4.3	3.2		1.3	2.2	1.1	1.2
4.0	5.7	7.0	5.	4.1	5.1	6.8		4.9	5.1	5.4	6.0		3.9	3.3	<i>7</i> .6	6.1
54.4	59.0	51.1	38.	34.2	31.9	46.9		30.4	32.2	31.2	35.0		29.9	30.1	29.4	30.6
37.7	37.4	42.6	27.	30.1	33.3	35.8		15.7	18.2	22.2	25.1		9.7	11.8	12.7	13.5
0.37	0.24	0.88	0.5	0.36	0.60	0.37		0.33	0.47	0.69	0.51		0.20	0.36	0.18	0.19
6.09	6.04	6.88	4.4	4.86	5.37	5.77		2.54	2.95	3.59	4.04		1.57	1.90	2.06	2.19
-0.53	0.69	0.22	-0.5	-0.29	0.15	0.21		0.34	0.16	0.28	-0.03		-0.24	-0.13	0.53	-0.09
27.3	26.3	29,6	25.	26.2	28.4	28.6		16.8	17.6	22.9	24.9		11.1	12.7	13. <i>7</i>	15.0
	74.6 2.2 3.2 4.3 2.8 3.8 3.1 2.3 4.0 54.4 37.7 0.37 6.09	74.6 76.0 2.2 -0.7 3.2 2.1 4.3 2.7 2.8 1.8 3.8 2.4 3.1 1.6 2.3 1.5 4.0 5.7 54.4 59.0 37.7 37.4 0.37 0.24 6.09 6.04 0.53 0.69	74.6 76.0 84.7 2.2 -0.7 14.7 3.2 2.1 7.4 4.3 2.7 8.7 2.8 1.8 7.2 3.8 2.4 8.5 3.1 1.6 6.9 2.3 1.5 5.5 4.0 5.7 7.0 54.4 59.0 51.1 37.7 37.4 42.6 0.37 0.24 0.88 6.09 6.04 6.88 0.53 0.69 0.22	74.6       76.0       84.7       72.9         2.2       -0.7       14.7       19.4         3.2       2.1       7.4       4.7         4.3       2.7       8.7       6.5         2.8       1.8       7.2       4.1         3.8       2.4       8.5       5.6         3.1       1.6       6.9       3.9         2.3       1.5       5.5       3.1         4.0       5.7       7.0       5.6         54.4       59.0       51.1       38.7         37.7       37.4       42.6       27.7         0.37       0.24       0.88       0.50         6.09       6.04       6.88       4.47         0.53       0.69       0.22       -0.57	74.6         76.0         84.7         72.9         76.5           2.2         -0.7         14.7         19.4         2.1           3.2         2.1         7.4         4.7         4.2           4.3         2.7         8.7         6.5         5.4           2.8         1.8         7.2         4.1         3.5           3.8         2.4         8.5         5.6         4.6           3.1         1.6         6.9         3.9         2.8           2.3         1.5         5.5         3.1         2.2           4.0         5.7         7.0         5.6         4.1           37.7         37.4         42.6         27.7         30.1           0.37         0.24         0.88         0.50         0.36           6.09         6.04         6.88         4.47         4.86           0.53         0.69         0.22         -0.57         -0.29	74.6         76.0         84.7         72.9         76.5         73.9           2.2         -0.7         14.7         19.4         2.1         13.2           3.2         2.1         7.4         4.7         4.2         5.5           4.3         2.7         8.7         6.5         5.4         7.4           2.8         1.8         7.2         4.1         3.5         4.9           3.8         2.4         8.5         5.6         4.6         6.6           3.1         1.6         6.9         3.9         2.8         4.7           2.3         1.5         5.5         3.1         2.2         3.7           4.0         5.7         7.0         5.6         4.1         5.1           54.4         59.0         51.1         38.7         34.2         31.9           37.7         37.4         42.6         27.7         30.1         33.3           0.37         0.24         0.88         0.50         0.36         0.60           6.09         6.04         6.88         4.47         4.86         5.37           0.53         0.69         0.22         -0.57         -0.29	74.6         76.0         84.7         72.9         76.5         73.9         75.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2           4.3         2.7         8.7         6.5         5.4         7.4         5.6           2.8         1.8         7.2         4.1         3.5         4.9         3.3           3.8         2.4         8.5         5.6         4.6         6.6         4.4           3.1         1.6         6.9         3.9         2.8         4.7         2.8           2.3         1.5         5.5         3.1         2.2         3.7         2.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8           54.4         59.0         51.1         38.7         34.2         31.9         46.9           37.7         37.4         42.6         27.7         30.1         33.3         35.8           0.37         0.24         0.88         0.50         0.36         0.60         0.37 <td< td=""><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2           4.3         2.7         8.7         6.5         5.4         7.4         5.6           2.8         1.8         7.2         4.1         3.5         4.9         3.3           3.8         2.4         8.5         5.6         4.6         6.6         4.4           3.1         1.6         6.9         3.9         2.8         4.7         2.8           2.3         1.5         5.5         3.1         2.2         3.7         2.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8           54.4         59.0         51.1         38.7         34.2         31.9         46.9           37.7         37.4         42.6         27.7         30.1         33.3         35.8           0.37         0.24         0.88         0.50         0.36         0.60         0.37           <td< td=""><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9           54.4         59.0         51.1         38.7         34.2         31.9         46.9         30.4           37.7         37.4         42.6         27.7         30.1         33.3</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1           54.4         59.0         51.1         38.7         34.2         31.9         46.9</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1<td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9           2.3         1.5         5.5         3.1         2.2</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3         4.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         &lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9         58.3           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1         18.0           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6         3.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9         3.2           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         2.9         2.5           3.1         1.6         6.9         3.9         2.8         4.7</td></td></td<></td></td<>	74.6         76.0         84.7         72.9         76.5         73.9         75.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2           4.3         2.7         8.7         6.5         5.4         7.4         5.6           2.8         1.8         7.2         4.1         3.5         4.9         3.3           3.8         2.4         8.5         5.6         4.6         6.6         4.4           3.1         1.6         6.9         3.9         2.8         4.7         2.8           2.3         1.5         5.5         3.1         2.2         3.7         2.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8           54.4         59.0         51.1         38.7         34.2         31.9         46.9           37.7         37.4         42.6         27.7         30.1         33.3         35.8           0.37         0.24         0.88         0.50         0.36         0.60         0.37 <td< td=""><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9           54.4         59.0         51.1         38.7         34.2         31.9         46.9         30.4           37.7         37.4         42.6         27.7         30.1         33.3</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1           54.4         59.0         51.1         38.7         34.2         31.9         46.9</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1<td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9           2.3         1.5         5.5         3.1         2.2</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3         4.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         &lt;</td><td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9         58.3           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1         18.0           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6         3.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9         3.2           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         2.9         2.5           3.1         1.6         6.9         3.9         2.8         4.7</td></td></td<>	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9           54.4         59.0         51.1         38.7         34.2         31.9         46.9         30.4           37.7         37.4         42.6         27.7         30.1         33.3	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1           54.4         59.0         51.1         38.7         34.2         31.9         46.9	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3           4.0         5.7         7.0         5.6         4.1         5.1         6.8         4.9         5.1 <td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td> <td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0&lt;</td> <td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9           2.3         1.5         5.5         3.1         2.2</td> <td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3         4.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         &lt;</td> <td>74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9         58.3           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1         18.0           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6         3.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9         3.2           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         2.9         2.5           3.1         1.6         6.9         3.9         2.8         4.7</td>	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0<	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4           2.3         1.5         5.5         3.1         2.2         3.7         2.3         2.1         2.9         4.3         3.2           4.0<	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9           2.3         1.5         5.5         3.1         2.2	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9           3.8         2.4         8.5         5.6         4.6         6.6         4.4         5.1         5.3         7.9         5.7         5.3         4.9           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         <	74.6         76.0         84.7         72.9         76.5         73.9         75.2         61.1         74.9         65.2         70.7         51.0         58.9         58.3           2.2         -0.7         14.7         19.4         2.1         13.2         6.4         19.7         27.2         11.8         18.4         -2.2         6.1         18.0           3.2         2.1         7.4         4.7         4.2         5.5         4.2         3.8         4.7         5.8         4.9         3.5         3.6         3.9           4.3         2.7         8.7         6.5         5.4         7.4         5.6         6.1         6.2         8.8         7.0         6.8         6.1         6.8           2.8         1.8         7.2         4.1         3.5         4.9         3.3         3.1         4.0         5.1         4.0         2.7         2.9         3.2           3.1         1.6         6.9         3.9         2.8         4.7         2.8         2.7         4.2         5.2         4.4         1.9         2.9         2.5           3.1         1.6         6.9         3.9         2.8         4.7

Gross profit: New Nordic's gross profit is the company's net sales less costs to New Nordic suppliers.

**Equity:** Equity as a percentage of total assets.

Leverage ratio: The ratio of total liabilities and equity.

**Profit margin:** Profit after financial items plus financial expenses divided by financial expenses.

Return on equity: Net income as a percentage of shareholders' equity at period end.

Capital employed: Total assets less non-interest-bearing provisions and liabilities.

**Return on capital employed:** Profit after financial items plus financial expenses divided by capital employed.

**Investments:** Investments in tangible and intangible assets.

Gross margin: Gross profit as a percentage of net sales.

EBITDA margin: Operating income before depreciation and amortization as a percentage of net sales.

Operating margin: Operating profit after depreciation and amortization as a percentage of net sales.

**Profit margin:** Profit after financial items as a percentage of net sales.

Revenue per employee: Net sales divided by the average number of employees.

Gross profit per employee: Gross profit divided by the average number of employees.

**Profit per employee:** Profit after financial items divided by the average number of employees.

**Earnings per share:** Profit after tax divided by the average number of shares.

Equity per share: Shareholders' equity divided by shares outstanding at period end.