

# NEW NORDIC HEALTHBRANDS AB (PUBL)

## THREE-MONTH REPORT

### JANUARY – MARCH 2026



#### The first quarter (1 January 2026 - 31 March 2026)

- The Group's net sales in SEK decreased by 7.9 percent during the quarter to SEK 132.5 million (143.8). In local currencies, the decrease was 1 percent.
- The gross margin decreased to 62.4 percent (64.6 percent), and gross profit amounted to SEK 82.7 million (92.9).
- Operating profit declined to SEK -1.5 million (4.9).
- Profit for the period after tax decreased to SEK -2.9 million (2.7), corresponding to SEK -0.46 (0.43) per share\*.
- Cash flow from operating activities amounted to SEK -10.9 million (-6.3)

\* There are no dilution effects

#### COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

Our performance in the first quarter of the year was weaker than expected. Sales declined in January and continued to decrease through February and March, albeit at a slowing pace, with signs of improvement toward the end of the quarter.

The weaker start to the year was primarily driven by lower sales volumes to key customers in the UK and Canada. I view this as temporary rather than an indication of a structural trend.

Overall, sales declined by 8 percent during the quarter. In local currencies, the decrease was more limited at 1 percent.

The gross margin decreased to just over 62 percent during the quarter. The margin development was mainly due to a higher share of sales through distributors than through our own sales companies. In addition, the margin was affected by changes in product mix during the period. The gross margin is expected to improve in the second quarter.

We succeeded in reducing operating expenses by 5 percent during the quarter. Despite this, we reported a net loss after tax of SEK -2.9 million.

In the Nordic region, sales increased during the quarter, with Denmark being the strongest market. Norway recorded a decline, primarily due to ongoing structural changes in the health retail sector. The Norwegian market is expected to remain challenging in the short term, while the outlook for the other Nordic markets is positive, supported by several new product launches.

Across the broader European market, the UK had a weak start to the year. However, sell-out performance in stores remains satisfactory, and I expect development to improve over the course of the year. The company's Magic Magnesium Glycinate is currently the leading product in its category in the UK, and the Magic Magnesium range is planned to launch in Boots stores in April.

In the rest of Europe, slight declines were noted in Germany, Poland, and Italy, while the Benelux region performed positively. The weaker development in certain markets can partly be explained by increased economic uncertainty related to the Iran conflict, which I believe has led to more cautious purchasing behavior among customers, retailers, and wholesalers. A strong pipeline of product launches across European markets in 2026 is expected to support renewed growth despite a more cautious consumer environment.

Sales in North America declined during the quarter, primarily due to a high comparison base from the previous year, driven by strong sales in connection with product launches. I remain positive about the short-term potential in both Canada and the United States, supported by a strong pipeline of upcoming launches and continued investments in marketing.

Sales in the rest of the world increased during the quarter, with particularly strong development in Vietnam. In China, New Nordic, together with its distributor, has further refined its focus on the product portfolio being actively marketed.

Performance in the Group's investment markets was satisfactory during the first quarter. Spain and Switzerland showed solid growth, while Australia experienced a temporary decline related to consolidation among wholesalers. The expansion of distribution in the region continues to develop positively.

The expansion of the Group's distributor network remains a strategic priority and is progressing according to plan in both South Korea and Mexico.

Overall, we were surprised by the weak start to the year, but we are well positioned to generate growth in both sales and profitability.

We remain fully committed to our strategic objective of consolidating and strengthening our presence in all existing markets. With a well-established sales and marketing platform in Europe, North America, China, Vietnam, Hong Kong, and Australia, as well as webshops in 23 countries, New Nordic is well positioned for continued growth.

Going forward, we will maintain a clear focus on driving organic growth, improving operational efficiency, and increasing earnings per share.

I am confident that the initiatives planned for 2026 will further strengthen shareholder value and position New Nordic for long-term, sustainable growth.

Karl Kristian Bergman Jensen

Malmö, April 29, 2026



## GROUP'S DEVELOPMENT

The income statement and cash flow are compared with the corresponding period of the previous year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding period of the previous year, March 31, 2025. The first quarter refers to the period January–March 2026.

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

### NET SALES

Net sales for the quarter amounted to SEK 132,488 thousand (143,818), representing a decrease of 7.9% in Swedish kronor. Currency effects had only a limited impact on net sales during the quarter, and the currency-adjusted organic decline amounted to -1%. No structural effects, such as changes in the Group's composition, impacted the period.

Underlying demand for the Group's products remains strong, which is reflected in the continued growth in the Group's sales.

The negative development during the quarter was primarily driven by the North American market, which declined by SEK 6,951 thousand, or 16%. In addition, Germany, Italy, and Poland recorded declines, resulting in a combined decrease of SEK 7,123 thousand, or 12%. The Nordic market reported sales growth of SEK 459 thousand, or 1%. The Rest of the World also increased sales by SEK 2,285 thousand, or 44%.

Europe remains the Group's largest market, accounting for 38% of total sales, while the Nordic region and North America contributed 29% and 38%, respectively, of the Group's total sales during the quarter.

### GROSS PROFIT

Gross profit for the quarter amounted to SEK 82,675 thousand (92,935), representing a decrease of SEK 10,260 thousand, or 10.1%. The gross margin declined during the quarter to 62.4% (64.6%), a decrease of 2.2 percentage points.

Maintaining a strong focus on products that support the Group's overall gross profit and gross margin remains a high priority, and efforts in this area will continue until more satisfactory gross margin levels are achieved.

### OTHER EXTERNAL COSTS AND PERSONNEL COSTS

Other external expenses remained broadly in line with previous periods and amounted to SEK -63,657 thousand (-68,391) in the quarter.

Personnel costs increased slightly during the quarter and amounted to SEK -19,850 thousand (-19,070), primarily due to changes in the staff mix.

### EARNINGS BEFORE INTEREST AND DEPRICIATION (EBITDA)

The Group's earnings before depreciation and amortization (EBITDA) amounted to SEK -866 thousand (5,475) in the quarter, representing a decline of SEK 6,341 thousand. Other external expenses and personnel costs combined decreased by SEK 3,919 thousand, or 4.5%, while sales for the quarter declined by SEK 11,329 thousand, or 7.9% in SEK, which had a negative impact on EBITDA.

### FINANCIAL ITEMS

Financial items for the quarter amounted to SEK -345 thousand (-1,047), consisting of a combination of foreign exchange effects and interest expenses.

Net interest contributed negatively by SEK 387 thousand (-446), driven by a combination of the interest rate environment and the utilization of the Group's overdraft facility.

## TAX

Periodens skatt uppgick till -1 010 tkr (-1 202 tkr). Koncernens effektiva skatt för perioden var 54,5 % (-31,17 %) vilket är en kombination av lokala skattesatser, förändring i uppskjuten skatt av underskottsavdrag samt andra temporära skillnader.

## EARNINGS FOR THE PERIOD

Net result for the period amounted to SEK -2,863 thousand (2,654). Earnings per share were SEK -0.46 (0.43), and there are no dilution effects.

## WORKING CAPITAL

The Group reported net working capital of SEK 110,668 thousand (108,799) in the quarter, corresponding to 19.6% (19.3%) of net sales for the last twelve-month period (LTM).

Inventory levels increased and amounted to SEK 115,764 thousand at the end of the quarter, an increase of SEK 5,855 thousand compared with the corresponding period in 2025. Increased purchases of raw materials and higher production activity remain the primary drivers of the higher inventory levels.

Inventory management continues to be a key priority area, with ongoing initiatives aimed at achieving a well-balanced level over time. Optimized inventory management creates better conditions for growth by contributing to healthy capital efficiency.

## NET DEBT (+) / NET CASH (-)

The Group's net debt (+) increased slightly to SEK 30,997 thousand (30,320). The increase is due to a higher utilization of the Group's overdraft facility.

## CASH AND CASH EQUIVALENT

Cash and cash equivalents decreased to SEK 8,658 thousand (8,180), primarily driven by cash flow from financing activities.

## INTEREST BEARING LIABILITIES

Interest-bearing liabilities (short- and long-term) increased to SEK 39,656 thousand (38,500), primarily driven by increased utilization of the overdraft facility as a result of changes in working capital requirements.

## SHAREHOLDERS EQUITY

Equity increased to SEK 101,966 thousand (99,747). The equity ratio amounted to 38.6% (40.0%), and equity per share was SEK 16.46 (16.10).

## CASH FLOW

Cash flow for the period amounted to SEK -8,221 thousand (-6,641), driven by a negative development in cash flow from operating activities and a positive development in cash flow from financing activities.

## CASH FLOW FROM CURRENT OPERATIONS

Cash flow from operating activities amounted to SEK -10,913 thousand (-6,307). Compared to the corresponding period last year, this represents a deterioration primarily due to a weaker operating result.

## CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investing activities amounted to SEK -1,124 thousand (385). The level of investments, mainly in tangible and intangible fixed assets, remains low.

## CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK 3,816 thousand (-719). The change is primarily due to increased utilization of the overdraft facility during the period.

## PERSONNEL

The number of employees, converted to full-time equivalents, amounted to 78 (77) at the end of the quarter, and the average number of employees during the period was 71 (74).

## **OTHER INFORMATION**

New Nordic's operations create value for the company's customers and shareholders. During 2026 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, always with care for people and nature.

The products will be marketed under the distinctive New Nordic brand—a brand that reflects Scandinavian heritage, Scandinavian values, and the company's passion for herbs and healthy living.

## **SIGNIFICANT EVENTS DURING THE REPORTING PERIOD**

No significant events occurred during the period

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

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

## **RISKS AND UNCERTAINTIES**

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

For a more detailed description of risks and uncertainties, please refer to the Annual Report and Consolidated Financial Statements for 2025 under "Risk Factors."

## **ACCOUNTING PRINCIPLES**

The consolidated financial statements for this interim report have, as with the 2025 annual accounts, been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The presentation and valuation principles applied in this interim report are consistent with those used in the most recently published annual report. For a complete description of accounting principles, please refer to the latest published annual report.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and RFR 2 BFNAR 2012:1 (K3), and in accordance with the same accounting principles as those applied in the most recently published annual report.

## **SIGNIFICANT ESTIMATES AND JUDGMENTS**

Significant estimates and judgments are described in the accounting principles in the 2025 annual report. No significant changes have been made to these assessments that would materially affect the current interim report.

## **RELATED PARTY TRANSACTIONS**

New Nordic's related parties and the scope of transactions with them are described primarily in Note 21 of the 2025 annual report. No transactions have been carried out during the period between New Nordic and related parties that have had a material impact on the company's financial position or results. All transactions are conducted on market terms and pricing is based on arm's length principles.

## **AUDIT OF ACCOUNTS**

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), reg. no. 556698-0453, is a Swedish public limited company with its registered office in Malmö, Sweden. The share is listed on Nasdaq First North Growth Market, Stockholm.

During the first quarter, the Parent Company reported net sales of SEK 55,890 thousand (60,525), and the result for the period amounted to SEK -6,179 thousand (650). The equity ratio was 30.6% (33.1%), and total assets amounted to SEK 154,535 thousand (153,028)

## UPCOMING REPORTS AND EVENTS

Interim Report January–June 2026 – July 31, 2026  
Interim Report January–September 2026 – October 30, 2026  
Year-End Report January–December 2026 – February 26, 2027  
Annual Report 2026 Published – April 8, 2027  
Interim Report January–March 2027 – April 29, 2027  
Annual General Meeting 2027 – April 29, 2027

## FOR FURTHER INFORMATION

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Malmö, April 29, 2026

New Nordic Healthbrands AB (publ)

The Board of Directors

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

Kirsten Ægidius, Chairman 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 pressrelease is information that New Nordic Healthbrands AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the above contact person, on April 29, 2026, at 08:00 (CET).*

## GROUP CONSOLIDATED INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2026	THREE MONTHS 2025	TWELVE MONTHS 2025
Sales	132 488	143 818	576 364
Cost of goods sold	-49 813	-50 882	-205 948
<b>Gross profit</b>	<b>82 675</b>	<b>92 935</b>	<b>370 416</b>
Other external expenses	-63 698	-68 391	-273 220
Personnel expenses	-19 844	-19 070	-79 583
<b>EBITDA</b>	<b>-866</b>	<b>5 475</b>	<b>17 613</b>
Depreciations	-641	-571	-2 465
<b>Operating profit, EBIT</b>	<b>-1 507</b>	<b>4 904</b>	<b>15 149</b>
Financial income	1	9	46
Financial costs	-347	-1 056	-2 683
<b>Profit after financial items</b>	<b>-1 853</b>	<b>3 856</b>	<b>12 512</b>
Tax	-1 010	-1 202	-4 317
<b>Profit for the period</b>	<b>-2 863</b>	<b>2 654</b>	<b>8 195</b>
Average number of shares	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
EBITDA per share	-0,14	0,88	2,84
Earnings per share	-0,46	0,43	1,32

\* There are no dilution effects

## GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	7 196	5 093	6 720
Tangible and fixed assets	3 793	4 021	4 050
Other fixed assets	11 351	12 624	11 383
<b>Total fixed assets</b>	<b>22 341</b>	<b>21 739</b>	<b>22 153</b>
<b>Current assets</b>			
Inventories	115 764	109 909	104 380
Current receivables	101 955	93 956	90 703
Tax receivables	272	67	332
Other assets	7 432	6 038	6 315
Prepaid expenses and accrued income	7 897	9 518	5 722
Liquid funds	8 658	8 180	16 545
<b>Total current assets</b>	<b>241 979</b>	<b>227 668</b>	<b>223 997</b>
<b>TOTAL ASSETS</b>	<b>264 320</b>	<b>249 406</b>	<b>246 150</b>
	<b>2026-03-31</b>	<b>2025-03-31</b>	<b>2025-12-31</b>
(SEK thousand)			
<b>EQUITY AND LIABILITIES</b>			
<b>Eget kapital inklusive årets resultat</b>	<b>101 966</b>	<b>99 747</b>	<b>103 465</b>
<b>Long-term debt</b>			
Long-term interest bearing debt	2 387	1 908	2 323
Deffered tax	45	470	73
<b>Total long-term debt</b>	<b>2 432</b>	<b>2 378</b>	<b>2 395</b>
<b>Short-term debt</b>			
Short-term interest bearing debt	37 269	36 592	33 517
Current liabilities	92 746	89 046	81 633
Other liabilities	7 904	7 552	7 701
Tax liabilities	2 568	1 159	1 871
Deffered costs and prepaid income	19 435	12 932	15 567
<b>Total short-term liabilities</b>	<b>159 922</b>	<b>147 281</b>	<b>140 290</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264 320</b>	<b>249 406</b>	<b>246 150</b>

## CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
<b>Closing balance as of December, 31 2024</b>	<b>6 195</b>	<b>5 576</b>	<b>89 143</b>	<b>100 914</b>
Profit for the period	0	0	2 654	2 654
Conversion reserve	0	-3 821	0	-3 821
<b>TOTAL PROFIT FOR THE PERIOD</b>	<b>0</b>	<b>-3 821</b>	<b>2 654</b>	<b>-1 167</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance as of March 31, 2025</b>	<b>6 195</b>	<b>1 755</b>	<b>91 797</b>	<b>99 747</b>
<b>Closing balance as of December, 31 2025</b>	<b>6 195</b>	<b>-68</b>	<b>97 338</b>	<b>103 465</b>
Profit for the period	0	0	-2 863	-2 863
Conversion reserve	0	1 364	0	1 364
<b>TOTAL PROFIT FOR THE PERIOD</b>	<b>0</b>	<b>1 364</b>	<b>-2 863</b>	<b>-1 499</b>
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance as of March 31, 2026</b>	<b>6 195</b>	<b>1 296</b>	<b>94 475</b>	<b>101 966</b>

## THE GROUP'S STATEMENT OF CASH FLOWS

(SEK thousand)	THREE MONTHS 2026	THREE MONTHS 2025	TWELVE MONTHS 2025
<b>OPERATING PROFIT</b>	<b>-1 507</b>	<b>4 904</b>	<b>15 149</b>
Adjustment for items not included in the cash flow			
Impairments	641	571	2 465
Other items not affecting cash flow	-248	7	-42
Interest received	1	7	21
Interest paid	-450	-531	-2 132
Income tax paid	32	-539	-2 198
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>-1 531</b>	<b>4 420</b>	<b>13 263</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>			
Change in inventory	-8 894	-4 869	8 734
Change in operating receivables	-11 157	-9 196	2 307
Change in operating liabilities	10 670	3 338	-15 918
Change in working capital	<b>-9 382</b>	<b>-10 727</b>	<b>-4 877</b>
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>-10 913</b>	<b>-6 307</b>	<b>8 386</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Acquisition of intangible fixed assets	-833	-17	-2 658
Acquisition of tangible fixed assets	-10	-10	-813
Change in other long-term receivables	-281	412	248
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-1 124</b>	<b>385</b>	<b>-3 223</b>
Short-term loans taken out			
Amortization of short-term loans	0	0	-3 548
Change in other long-term liabilities	3 752	-473	0
Dividend to shareholders	64	-246	168
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3 816</b>	<b>-719</b>	<b>-3 380</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-8 221</b>	<b>-6 641</b>	<b>1 783</b>
Exchange rate gains/losses in liquid assets	333	-426	-485
Cash and cash equivalent. at the beginning of the period	16 545	15 247	15 247
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>8 657</b>	<b>8 180</b>	<b>16 545</b>

## THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2026	THREE MONTHS 2025	TWELVE MONTHS 2025
Net sales	55 890	60 525	254 609
Cost of goods sold	-47 989	-47 408	-194 164
<b>Gross profit</b>	<b>7 901</b>	<b>13 117</b>	<b>60 445</b>
Other external expenses	-10 999	-12 422	-48 960
Personnel expenses	-2 254	-1 955	-8 888
<b>EBITDA</b>	<b>-5 351</b>	<b>-1 259</b>	<b>2 597</b>
Depreciations	-470	-384	-1 729
<b>Operating profit, (EBIT)</b>	<b>-5 821</b>	<b>-1 644</b>	<b>868</b>
Income from subsidiaries	0	2 725	3 279
Financial income	4	6	24
Financial expenses	-362	-437	-1 618
<b>Finansnetto</b>	<b>-357</b>	<b>2 294</b>	<b>1 685</b>
<b>Profit after financial items</b>	<b>-6 179</b>	<b>650</b>	<b>2 553</b>
<b>Appropriations</b>	<b>0</b>	<b>0</b>	<b>887</b>
<b>Profit before tax</b>	<b>-6 179</b>	<b>650</b>	<b>3 440</b>
Tax	-6 179	650	3 440
<b>Profit after tax</b>			

## THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
Fixed assets	41 551	39 754	41 175
Current assets	112 984	113 274	107 414
<b>TOTAL ASSETS</b>	<b>154 535</b>	<b>153 028</b>	<b>148 589</b>
(tkr)	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>			
Equity including profit for the year	47 272	50 661	53 451
Current liabilities	107 263	102 367	95 139
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>154 535</b>	<b>153 028</b>	<b>148 589</b>

## KEY FIGURES

(SEK thousand)	THREE MONTHS 2026	THREE MONTHS 2025	TWELVE MONTHS 2025
Net sales	132 488	143 818	576 364
Gross profit	82 675	92 935	370 416
EBITDA	-866	5 475	17 613
Operating profit	-1 507	4 904	15 149
Profit after financial items	-1 853	3 856	12 512
Profit after tax for the period	-2 863	2 654	8 195
Gross margin, %	62,4%	64,6%	64,3%
EBITDA, %	-0,7%	3,8%	3,1%
Operating margin, %	-1,1%	3,4%	2,6%
Profit margin, %	-1,4%	2,7%	2,2%
Balance Sheet	264 320	249 406	246 150
Equity	101 966	99 747	103 465
Return on equity, %	-2,8%	2,7%	7,9%
Equity ration, %	38,6%	40,0%	42,0%
Debt ratio	1,59	1,50	1,38
Interest subscription rate	-4,35	4,65	5,66
Investments	843	27	3 471
Cash flow from current operations	-10 913	-6 307	8 386
Number of employees, average	71	74	71
Number of employees, end of period	78	77	78
Net sales per employee	1 859	1 943	8 089
Gross profit per employee	1 160	1 256	5 199
Profit per employee	-26	52	176
Average number of shares in the period	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
Own shares at the end of the period*	0	0	0
EBITDA per share, SEK	-0,14	0,88	2,84
Earnings per share for the period, SEK	-0,46	0,43	1,32
Eget kapital per aktie, SEK	16,46	16,10	16,70

\* There is no dilution effect

## TURNOVER DISTRIBUTED BY GEOGRAPHICAL AREA

(SEK thousand)	THREE MONTHS 2026		THREE MONTHS 2025		THREE MONTHS 2025	
		%		%		%
NET SALES						
The Nordic	38 049	29%	37 590	26%	157 002	27%
Europe	50 230	38%	57 353	40%	241 227	42%
North America	36 751	28%	43 702	30%	155 967	27%
Rest of the world	7 458	6%	5 173	4%	22 168	4%
<b>TOTAL</b>	<b>132 488</b>	<b>100%</b>	<b>143 818</b>	<b>100%</b>	<b>576 364</b>	<b>100%</b>

## QUARTERLY HISTORY

	2026	2025				2024			
(SEK millions)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	132,5	143,8	143,0	139,0	150,5	130,2	140,9	129,6	149,6
Change compared to the previous period, %	-7,9%	10,4%	1,5%	7,2%	0,6%	3,1%	8,4%	-4,2%	4,9%
EBITDA	-0,9	5,5	4,4	3,4	4,3	-3,3	-1,4	0,8	2,0
EBITDA, %	-0,7%	3,8%	3,1%	2,4%	2,9%	-2,5%	-1,0%	0,6%	1,3%
Operating profit	-1,5	4,9	3,8	2,7	3,7	-3,8	-1,9	0,3	1,0
Operating marginl, %	-1,1%	3,4%	2,6%	2,0%	2,5%	-2,9%	-1,4%	0,2%	0,7%
Profit before tax	-1,9	3,9	3,5	2,2	2,9	-3,9	-2,7	-0,5	0,4
Profit after tax	-2,9	2,7	2,1	1,4	2,0	-3,4	-4,5	-1,8	1,9
Liquid funds	8,7	8,2	9,7	12,1	16,5	9,9	11,9	10,1	15,2
Incentory	115,8	109,9	112,4	109,5	104,4	107,7	106,6	102,9	106,7
Equity	102,0	99,7	102,1	102,5	103,5	104,5	100,1	97,6	100,9
Balance Sheet	264,3	249,4	252,9	255,2	246,2	257,5	252,3	239,8	248,7
Earning per share	-0,46	0,43	0,34	0,22	0,33	-0,55	-0,72	-0,28	0,31
Equity per share	16,46	16,10	16,48	16,54	16,70	16,86	16,15	15,75	16,29
Cash flow from the current business per share	-1,76	-1,02	0,56	0,42	1,39	-2,54	-0,01	-0,14	1,82
Equity ratio, %	38,6%	40,0%	40,4%	40,1%	42,0%	40,6%	39,7%	40,7%	40,6%

## 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.

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