

NEW NORDIC HEALTHBRANDS AB (PUBL) NINE-MONTH REPORT JANUARY – SEPTEMBER 2025



The third quarter (July 1, 2025 – September 30, 2025)

- The Group's net sales in SEK increased by 7.2 percent during the quarter to 139.0 MSEK (129.6 MSEK). In local currencies, the increase was 9.3 percent.
- The gross margin decreased to 65.1 percent (66.4 percent), and the gross profit amounted to 90.5 MSEK (86.1 MSEK).
- Operating profit improved to 2.7 MSEK (0.3 MSEK).
- Profit for the period after tax improved to 1.4 MSEK (-1.8 MSEK), corresponding to 0.22 SEK (-0.28 SEK) per share*.
- Cash flow from operating activities amounted to 2.6 MSEK (-0.9 MSEK).

The first nine months (January 1, 2025 – September 30, 2025)

- The Group's net sales in SEK increased by 6.3 percent during the first nine months of the year to 425.8 MSEK (400.7 MSEK). In local currencies, the increase was 10.2 percent.
- The gross margin decreased to 64.8 percent (65.1 percent), and the gross profit amounted to 276.0 MSEK (260.8 MSEK).
- Operating profit improved to 11.4 MSEK (-5.4 MSEK).
- Profit for the period after tax improved to 6.2 MSEK (-9.6 MSEK), corresponding to 0.99 SEK (-1.55 SEK) per share*.
- Cash flow from operating activities amounted to -0.2 MSEK (-16.6 MSEK).

* There are no dilution effects.

CEO'S COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

Continued Growth and Improved Profitability During the Third Quarter of 2025

New Nordic continues to grow during the third quarter and for the year as a whole. Successful launches of new products drive growth. For the period, growth amounted to just over 6 percent in Swedish kronor and more than 10 percent in local currencies.

Nordic Region

Sales in the Nordic region during the first nine months were just under one percent below the same period last year. Denmark showed growth, while Sweden, Norway, and Finland experienced slight declines, partly due to the financial problems and bankruptcy of the health chain Life in Sweden and Finland. The region also saw a minor decline during the third quarter. We have several planned new launches in the Nordic region over the coming months and expect growth going forward.

Europe

Europe showed very strong development both during the first nine months of the year and in the third quarter. Growth is driven by continued product innovation. The largest increase was seen in the United Kingdom, but the Baltic States, Germany, and France also showed solid growth. We have now completed structural changes in the Netherlands and Belgium and expect growth going forward. In Poland, we have strengthened the organization to improve cooperation with pharmacy and health store chains and to broaden distribution.

North America

During the first nine months of the year, we saw growth in North America, with strong development in the U.S. and a slight decline in Canada. Sales decreased somewhat during the third quarter, but we expect growth in the coming period. In Canada, marketing activities were temporarily reduced due to restructuring, but efforts will now intensify again. In the U.S., increased marketing activities have yielded very good results, with rising sales and plans to expand both the product range and distribution.

Rest of the World

Sales in the rest of the world declined both during the quarter and the first nine months. In Vietnam, where sales normally develop well, the decrease was due to inventory reductions by the distributor. In China, sales did not meet expectations, and we are working with our distributor to identify measures to drive

stronger growth. We have begun the search for new distributors in several relevant markets, and progress is positive. However, the product registration process in some countries is time-consuming, meaning that sales in these new markets will take some time to establish.

Investment Markets

Our three investment markets – Switzerland, Spain, and Australia – all showed moderate growth during the first nine months of the year. Marketing efforts are working well in these countries, and the potential is significant. We are focusing on expanding distribution, particularly in Australia and Switzerland, where we expect structural improvements that may lead to higher sales and reduced losses in coming periods.

Financial and Strategic Outlook

The result for the third quarter is positive but still below our ambition level. In recent years, we have implemented extensive improvements and changes in our markets, strengthening our platform and future prospects.

The global market is currently very dynamic. We are well-positioned and agile to handle challenges and seize new opportunities. In innovation, we remain at the forefront globally. Each market has its unique conditions, and we adapt our strategies locally to suit prevailing market circumstances.

The gross margin decreased slightly during the first nine months of the year, but we remain focused on strengthening it. A significant part of our success in Europe – especially in the United Kingdom – is due to pricing on certain new launches in highly competitive categories. This has negatively affected the gross margin but has at the same time enabled strong sales with limited marketing spend.

Exports from Sweden to the U.S. involve customs costs. We have analyzed the possibility of moving parts of our production to the U.S. but concluded that this would not currently offer any advantages. We believe it is important that our tablet production and the majority of our cosmetic production continue to take place in Scandinavia.

Cost control has been good, with reduced expenses during the first nine months of the year despite increased sales. During the third quarter, personnel costs rose as we strengthen the organization in preparation for future growth.

During the third quarter, we successfully reduced inventory levels by three million SEK, which we view as a positive outcome in a period of increased activity.

Positioned for Long-Term Growth

The long-term market trend remains positive. A growing number of people globally are consuming more dietary supplements – a development we believe will continue for many years to come.

Our growth strategy focuses on profitable expansion by strengthening our position in existing markets. We plan to continue increasing sales of our most successful products, improving brand visibility, and broadening distribution.

In addition, we focus on product innovation within growing categories and on expanding our product portfolio. With our well-established sales and marketing network in Europe, North America, China, Vietnam, Hong Kong, and Australia, as well as our own e-commerce in 23 countries, New Nordic stands on a strong platform for continued growth.

With our expertise in herbs, global presence, and rapid product development, we are well positioned to lead innovation in the dietary supplement industry and to grow alongside our retail partners. Innovation will remain a key driver of our growth moving forward.

The entire international New Nordic team delivered an impressive effort during the third quarter. We share a strong passion for our business and work together toward common goals. I look forward to continued positive development and to strengthening earnings per share.

Karl Kristian Bergman Jensen

Malmö, October 31, 2025



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 end of the period and are compared with the corresponding period of the previous year, September 30, 2024. The third quarter refers to the period July – September 2025.

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

NET SALES

Net sales for the quarter amounted to SEK 139,017 thousand (SEK 129,623 thousand), an increase of 7.2% in Swedish kronor. The currency-adjusted organic growth for the quarter was 9.3%. There were no structural effects from changes in the Group's composition during the period, meaning that the growth was entirely organic.

Demand for the Group's products remained strong, as reflected in the continued stable sales performance.

The past quarter was once again a good quarter in terms of sales. Average monthly sales during the quarter were over SEK 45 million per month—a continued stable level that we hope will increase further going forward.

Three out of four geographic markets experienced a sales decline during the quarter, with the largest monetary decrease coming from the North American market, which fell by SEK -1,215 thousand, followed by the Rest of the World with a decrease of SEK -1,161 thousand, and the Nordic region with a decrease of SEK -855 thousand. The market that increased sales during the quarter was Europe, which grew by SEK 12,625 thousand. The main drivers were the United Kingdom and Germany, with the U.K. being the most significant contributor. The Baltic region and France also showed growth.

The Nordic region's sales decreased marginally by -2.1% during the quarter. In Denmark, sales increased, while in the other Nordic countries the decline was due to continued caution among our customers and end consumers, driven by the general economic climate.

During the quarter, sales in North America decreased by -3.2%. As described in the previous quarterly report, this is seen as temporary, since we are confident that the effects of the ongoing strategic and focused initiatives will yield results going forward.

The Rest of the World once again showed the largest decline in sales, down -22.2%. The decrease was mainly due to continued restraint and caution among our distributors, primarily in China.

For the first nine months of 2025, the Group's net sales increased by 6.3% to SEK 425,815 thousand (SEK 400,729 thousand).

GROSS PROFIT

The gross profit for the quarter amounted to SEK 90,470 thousand (SEK 86,088 thousand), an increase of SEK 4,382 thousand or 5.1%. The gross margin decreased slightly during the quarter and amounted to 65.1% (66.4%), a decrease of 1.3 percentage points. Continued focus on products that are favorable for the Group's total gross profit and gross margin remains a high priority, and work in this area will continue until more satisfactory gross levels are achieved.

For the first nine months of 2025, the Group's gross profit amounted to SEK 275,992 thousand (SEK 260,774 thousand), an increase of SEK 15,218 thousand or 5.8%.

OTHER EXTERNAL COSTS AND PERSONNEL COSTS

Other external costs decreased by SEK 17 thousand or -0.02% to SEK -67,874 thousand (SEK -67,891 thousand) during the quarter. The relatively unchanged level is a result of tighter marketing expenses during the quarter.

Personnel costs increased during the quarter and amounted to SEK -19,210 thousand (SEK -17,367 thousand), mainly explained by an increase in the number of employees in the Group compared with the same period last year.

For the first nine months of 2025, other external costs amounted to SEK -205,317 thousand (SEK -211,352 thousand), and personnel-related costs amounted to SEK -57,396 thousand (SEK -53,248 thousand).

EARNINGS BEFORE INTEREST AND DEPRECIATION (EBITDA)

The Group's earnings before depreciation (EBITDA) amounted to SEK 3,386 thousand (SEK 830 thousand) for the quarter, an improvement of SEK 2,556 thousand. The change is mainly due to higher sales during the quarter.

For the first nine months of 2025, the Group's earnings before depreciation (EBITDA) amounted to SEK 13,279 thousand (SEK -3,826 thousand), an improvement of SEK 17,105 thousand.

FINANCIAL ITEMS

Financial items for the quarter amounted to SEK -552 thousand (SEK -790 thousand) and consist of a combination of exchange rate effects and interest expenses. The net interest result contributed negatively by SEK -416 thousand (SEK -666 thousand), which is due to a combination of the current interest rate level and the utilization of the Group's overdraft facility.

The Group's financial items for the first nine months of 2025 amounted to SEK -1,853 thousand (SEK -1,784 thousand).

TAX

Tax for the period amounted to SEK -819 thousand (SEK -1,237 thousand). The Group's effective tax rate for the period was -37.44% (-236.09%), which is a combination of local tax rates, no deferred tax related to newly recognized loss carryforwards, and other temporary differences.

The Group's tax for the first nine months of 2025 amounted to SEK -3,416 thousand (SEK -2,417 thousand).

EARNINGS FOR THE PERIOD

The result for the period was SEK 1,369 thousand (SEK -1,761 thousand). Earnings per share were SEK 0.22 (SEK -0.28), with no dilution effects. The Group's result for the first nine months of 2025 totaled SEK 6,156 thousand (SEK -9,624 thousand). Earnings per share were SEK 0.99 (SEK -1.55).

WORKING CAPITAL

The Group realized a net working capital of SEK 107,419 thousand (SEK 112,486 thousand) for the quarter, corresponding to 18.7% (20.7%) of net sales for the past twelve-month period (R12). The inventory position has increased and amounted to SEK 109,465 thousand at the end of the quarter, an increase of SEK 6,516 thousand compared with the same period in 2024. Continued increased purchases of raw materials and higher production activity are the main reasons for the higher inventory levels. Inventory management remains a priority area, and ongoing activities are being carried out over time to achieve a better balance, as optimized inventory management creates better conditions for growth by contributing to healthy capital utilization.

NET DEBT (+) / NET CASH (-)

The Group's net debt (+) decreased to SEK 26,795 thousand (SEK 35,331 thousand). The decrease is a result of lower utilization of the Group's overdraft facility and higher cash and cash equivalents.

CASH AND CASH EQUIVALENT

Cash and cash equivalents increased to SEK 12,128 thousand (SEK 10,102 thousand), mainly driven by cash flow from operating activities and in particular by working capital.

INTEREST BEARING LIABILITIES

Cash and cash equivalents increased to SEK 12,128 thousand (SEK 10,102 thousand), mainly driven by cash flow from operating activities and in particular by working capital.

SHAREHOLDERS EQUITY

Equity increased to SEK 102,467 thousand (SEK 97,594 thousand). The equity ratio amounted to 40.1% (40.7%), and equity per share was SEK 16.54 (SEK 15.75).

CASH FLOW

Cash flow for the period amounted to SEK 2,565 thousand (SEK -1,607 thousand), mainly driven by cash flow from operating activities.

Cash flow for the first nine months of 2025 amounted to SEK -2,838 thousand (SEK -3,578 thousand).

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from operating activities amounted to SEK 2,594 thousand (SEK -851 thousand). Compared with the same period last year, this represents an improvement driven by a combination of a stronger operating result.

Cash flow from operating activities for the first nine months of 2025 amounted to SEK -243 thousand (SEK -16,648 thousand), driven by a positive change in working capital and improved earnings.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investing activities amounted to SEK -1,237 thousand (SEK -2,733 thousand), with the investment level mainly related to intangible fixed assets, in particular capitalised development costs.

Cash flow from investing activities for the first nine months of 2025 amounted to SEK -2,291 thousand (SEK -3,539 thousand).

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK 1,208 thousand (SEK 1,977 thousand). The change is mainly attributable to a reduction in the overdraft facility during the period compared with the same period last year.

Cash flow from financing activities for the first nine months of 2025 amounted to SEK -304 thousand (SEK 16,609 thousand), which is also explained by a lower utilisation of the Group's overdraft facility.

PERSONNEL

The number of employees, converted to full-time equivalents, at the end of the quarter was 77 (70), and the average number of employees during the period was 69 (69).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2025 and beyond, the company will continue to develop plant-based dietary supplements and beauty products designed 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

During this period, the focus was on effectively executing the company's strategy and regular operations. There were no significant events of material importance.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No major events have taken place until the date this report was published.

RISKS AND UNCERTAINTIES

Several factors can affect New Nordic's results and operations. Many of these can be managed through internal procedures, while external factors more influence others.

Risks and uncertainties are associated with consumer trends, weather conditions, negative macroeconomic changes, geopolitical risks, sustainability, and external factors in production countries, regulatory issues, trade interventions, foreign currency, and taxation.

There are also risks related to expansion into new markets, the launch of new products, changes in consumer behavior, and brand management. Some risks pertain to the Group's reputation, known as "reputational risks."

For a more detailed description of risks and uncertainties, please refer to the Annual Report and Consolidated Financial Statements for 2024 under "Risk Factors."

ACCOUNTING PRINCIPLES

The consolidated financial statements for the interim report have been prepared, like the 2024 annual accounts, in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The presentation and valuation principles in this interim report are consistent with those applied in the most recently published annual report. For complete accounting principles, reference is made to the latest published annual report. The Parent Company's financial reports are prepared in accordance with the Swedish Annual Accounts Act, RFR 2, and BFNAR 2012:1 (K3), and follow 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 section of the 2024 Annual Report.

No significant changes have been made to these assessments that could materially impact this interim report.

RELATED PARTY TRANSACTIONS

New Nordic's related parties and the scope of related-party transactions are described primarily in Note 21 of the 2024 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, with pricing at arm's length.

Intra-group sales during the quarter amounted to SEK 62,082 thousand (SEK 53,064 thousand), and for the first nine months of 2025 amounted to SEK 201,293 thousand (SEK 163,539 thousand).

AUDIT OF ACCOUNTS

The company auditor has not reviewed this report.

CERTIFIED ADVISER

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

PARENT COMPANY

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

The Parent Company reported net sales of SEK 55,380 thousand (SEK 47,350 thousand) for the quarter, with a result for the period of SEK -1,399 thousand (SEK -2,547 thousand).

Net sales for the first nine months of 2025 amounted to SEK 185,872 thousand (SEK 149,198 thousand), and the result for the period was SEK 387 thousand (SEK -14,235 thousand). The equity ratio was 33.7% (36.5%), and total assets amounted to SEK 149,743 thousand (SEK 136,185 thousand).

UPCOMING REPORTS AND EVENTS

Year-end report January – December 2025	February 28, 2026
Annual Report 2025 published	April 8, 2026
Interim report January – March 2026	April 29, 2026
Annual General Meeting 2026 in Malmö	April 29, 2026

FOR FURTHER INFORMATION

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

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

The Board of Directors

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The Board of Directors and the CEO hereby ensure that this interim report provides a true and fair view of the Group's operations, financial 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 what New Nordic Healthbrands AB (publ) is required to make public under the EU Market Abuse Regulation. It was submitted for publication through the contact person mentioned above on October 31, 2025, at 8:00 a.m. (CET).

GROUP CONSOLIDATED INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	NINE MONTHS 2025	NINE MONTHS 2024	TWELVE MONTHS 2024
Sales	139.017	129.623	425.815	400.729	550.307
Cost of goods sold	-48.547	-43.534	-149.823	-139.955	-195.614
Gross profit	90.470	86.088	275.992	260.774	354.693
Other external expenses	-67.874	-67.891	-205.317	-211.352	-283.943
Personnel expenses	-19.210	-17.367	-57.396	-53.248	-72.571
EBITDA	3.386	830	13.279	-3.826	-1.821
Depreciations	-647	-563	-1.854	-1.598	-2.624
Operating profit, EBIT	2.740	267	11.425	-5.424	-4.445
Financial income	1	4	10	245	448
Financial costs	-553	-794	-1.863	-2.029	-2.766
Profit after financial items	2.188	-524	9.572	-7.208	-6.764
Tax	-819	-1.237	-3.416	-2.417	-936
Profit for the period	1.369	-1.761	6.156	-9.624	-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	0,55	0,13	2,14	-0,62	-0,29
Earnings per share	0,22	-0,28	0,99	-1,55	-1,24
* There are no dilution effects					

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thaousand)	30.09.2025	30.09.2024	31.12.2024
ASSETS			
Fixed assets			
Intangible assets	5.969	5.728	5.361
Tangible and fixed assets	4.354	4.612	4.403
Other fixed assets	11.638	10.368	12.993
Total fixed assets	21.961	20.708	22.756
Current assets			
Inventories	109.465	102.948	106.739
Current receivables	97.922	88.939	87.534
Tax receivables	201	2.165	1.252
Other assets	6.782	5.782	6.194
Prepaid expenses and accrued income	6.789	9.160	9.381
Liquid funds	12.128	10.102	15.247
Total current assets	233.287	219.096	226.348
TOTAL ASSETS	255.248	239.804	249.104
(SEK thaousand)	30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	102.467	97.594	100.914
Long-term debt			
Long-term interest bearing debt	2.592	1.989	2.154
Deferred tax	118	268	8
Total long-term debt	2.710	2.258	2.163
Short-term debt			
Short-term interest bearing debt	36.331	43.444	37.065
Current liabilities	88.639	74.705	89.799
Other liabilities	6.191	5.527	6.580
Tax liabilities	2.524	2.514	2.099
Deferred costs and prepaid income	16.386	13.761	10.484
Total short-term liabilities	150.071	139.952	146.027
TOTAL EQUITY AND LIABILITIES	255.248	239.804	249.104

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	TOTAL EQUITY
Closing balance as of December, 31 2023	6.195	2.993	96.842	106.030
Profit for the period	0	0	-9.624	-9.624
Conversion reserve	0	1.189	0	1.189
TOTAL PROFIT FOR THE PERIOD	0	1.189	-9.624	-8.435
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of December 31, 2024	6.195	4.182	87.218	97.594
Closing balance as of December, 31 2024	6.195	5.576	89.143	100.914
Profit for the period	0	0	6.156	6.156
Conversion reserve	0	-4.604	0	-4.604
TOTAL PROFIT FOR THE PERIOD	0	-4.604	6.156	1.552
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of March 31, 2025	6.195	972	95.300	102.467

THE GROUP'S STATEMENT OF CASH FLOWS

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	NINE MONTHS 2025	NINE MONTHS 2024	TWELVE MONTHS 2024
OPERATING PROFIT	2.740	267	11.425	-5.424	-4.445
Adjustment for items not included in the cash flow					
Impairments	647	563	1.854	1.598	2.624
Other items not affecting cash flow	-41	35	-73	170	-21
Interest received	2	4	10	10	25
Interest paid	-479	-670	-1.508	-1.830	-2.473
Income tax paid	-181	-1.606	-590	-2.942	-4.125
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2.687	-1.407	11.118	-8.418	-8.415
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Change in inventory	3.295	4.701	-4.812	2.534	-2.014
Change in operating receivables	-6.468	11.492	-14.294	6.811	9.177
Change in operating liabilities	3.081	-15.637	7.745	-17.575	-4.148
Change in working capital	-92	556	-11.361	-8.230	3.015
CASH FLOW FROM CURRENT OPERATIONS	2.594	-851	-243	-16.648	-5.400
CASH FLOW FROM INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-587	-2.476	-1.574	-2.918	-3.213
Acquisition of tangible fixed assets	-354	-255	-840	-1.063	-1.219
Change in other long-term receivables	-296	-2	123	443	720
CASH FLOW FROM INVESTMENT ACTIVITIES	-1.237	-2.733	-2.291	-3.539	-3.712
CASH FLOW FROM FINANCING ACTIVITIES					
Short-term loans taken out	920	1.350	-734	16.804	10.425
Change in other long-term liabilities	288	627	430	-194	-29
CASH FLOW FROM FINANCING ACTIVITIES	1.208	1.977	-304	16.609	10.396
CASH FLOW FOR THE PERIOD	2.565	-1.607	-2.838	-3.578	1.284
Exchange rate gains/losses in liquid assets	-126	-159	-282	-133	150
Cash and cash equival. at the beginning of the period	9.687	11.868	15.247	13.813	13.813
LIQUID FUNDS AT THE END OF THE PERIOD	12.128	10.102	12.128	10.102	15.247

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	NINE MONTHS 2025	NINE MONTHS 2024	TWELVE MONTHS 2024
Net sales	55.380	47.350	185.872	149.198	214.476
Cost of goods sold	-42.345	-39.695	-143.879	-129.740	-179.071
Gross profit	13.034	7.656	41.993	19.459	35.405
Other external expenses	-11.351	-9.216	-35.984	-35.841	-50.243
Personnel expenses	-2.244	-2.063	-6.391	-6.405	-8.796
EBITDA	-561	-3.624	-383	-22.788	-23.634
Depreciations	-452	-352	-1.282	-970	-1.375
Operating profit, (EBIT)	-1.013	-3.976	-1.665	-23.758	-25.009
Income from subsidiaries	0	2.067	3.279	11.215	12.153
Financial income	6	15	18	41	50
Financial expenses	-392	-653	-1.245	-1.733	-2.341
Finansnetto	-386	1.429	2.052	9.522	9.862
Profit after financial items	-1.399	-2.547	387	-14.235	-15.147
Appropriations	0	0	0	0	1.248
Profit before tax	-1.399	-2.547	387	-14.235	-13.899
Tax	0	0	0	0	0
Profit after tax	-1.399	-2.547	387	-14.235	-13.899

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	30.09.2025	30.09.2024	31.12.2024
ASSETS			
Fixed assets	40.716	41.926	40.618
Current assets	109.027	94.259	107.641
TOTAL ASSETS	149.743	136.185	148.259
(tkr)	30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity including profit for the year	50.397	49.674	50.010
Current liabilities	99.346	86.511	98.249
TOTAL EQUITY AND LIABILITIES	149.743	136.185	148.259

KEY FIGURES

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	NINE MONTHS 2025	NINE MONTHS 2024	TWELVE MONTHS 2024
Net sales	139.017	129.623	425.815	400.729	550.307
Gross profit	90.470	86.088	275.992	260.774	354.693
EBITDA	3.386	830	13.279	-3.826	-1.821
Operating profit	2.740	267	11.425	-5.424	-4.445
Profit after financial items	2.188	-524	9.572	-7.208	-6.764
Profit after tax for the period	1.369	-1.761	6.156	-9.624	-7.699
Gross margin, %	65,1%	66,4%	64,8%	65,1%	64,5%
EBITDA, %	2,4%	0,6%	3,1%	-1,0%	-0,3%
Operating margin, %	2,0%	0,2%	2,7%	-1,4%	-0,8%
Profit margin, %	1,6%	-0,4%	2,2%	-1,8%	-1,2%
Balance Sheet	255.248	239.804	255.248	239.804	249.104
Equity	102.467	97.594	102.467	97.594	100.914
Return on equity, %	1,3%	-1,8%	6,0%	-9,9%	-7,6%
Equity ration, %	40,1%	40,7%	40,1%	40,7%	40,5%
Debt ratio	1,49	1,46	1,49	1,46	1,47
Interest subscription rate	4,95	0,34	6,14	-2,55	-1,45
Investments	941	2.731	2.414	3.981	4.432
Cash flow from current operations	2.594	-851	-243	-16.648	-5.400
Number of employees, average	69	69	69	69	74
Number of employees, end of period	77	70	77	70	72
Net sales per employee	2.007	1.879	6.149	5.808	7.437
Gross profit per employee	1.306	1.248	3.985	3.779	4.793
Profit per employee	32	-8	138	-104	-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	0	0	0	0
EBITDA per share, SEK	0,55	0,13	2,14	-0,62	-0,29
Earnings per share for the period, SEK	0,22	-0,28	0,99	-1,55	-1,24
Eget kapital per aktie, SEK	16,54	15,75	16,54	15,75	16,29

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHICAL AREA

(SEK thousand)	THREE MONTHS 2025		THREE MONTHS 2024		NINE MONTHS 2025		NINE MONTHS 2024		TWELVE MONTHS 2024	
		%		%		%		%		%
NET SALES										
The Nordic countries	40.359	29%	41.214	32%	113.865	27%	114.854	29%	157.727	28%
Europe	58.294	42%	45.669	35%	176.087	41%	146.616	36%	202.469	37%
North America	36.300	26%	37.515	29%	120.806	28%	116.798	29%	163.374	30%
The rest of the world	4.064	3%	5.225	4%	15.057	4%	22.461	6%	26.737	5%
TOTAL	139.017	100%	129.623	100%	425.815	100%	400.729	100%	550.307	100%

QUARTERLY HISTORY

	2025			2024				2023			
(SEK millions)	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	143,8	143,0	139,0	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%	7,2%	3,1%	8,4%	-4,2%	-4,9%	2,4%	-0,6%	10,9%	27,7%
EBITDA	5,5	4,4	3,4	-3,3	-1,4	0,8	2,0	2,6	-2,2	3,5	-5,2
EBITDA, %	3,8%	3,1%	2,4%	-2,5%	-1,0%	0,6%	1,3%	2,1%	-1,7%	2,6%	-3,6%
Operating profit	4,9	3,8	2,7	-3,8	-1,9	0,3	1,0	2,2	-2,6	3,1	-5,9
Operating marginl, %	3,4%	2,6%	2,0%	-2,9%	-1,4%	0,2%	0,7%	1,8%	-2,0%	2,3%	-4,1%
Profit before tax	3,9	3,5	2,2	-3,9	-2,7	-0,5	0,4	1,4	-2,8	2,3	-6,8
Profit after tax	2,7	2,1	1,4	-3,4	-4,5	-1,8	1,9	0,6	-3,1	2,0	-5,7
Liquid funds	8,2	9,7	12,1	9,9	11,9	10,1	15,2	11,5	16,6	13,6	13,8
Incentory	109,9	112,4	109,5	107,7	106,6	102,9	106,7	95,4	97,8	97,6	105,1
Equity	99,7	102,1	102,5	104,5	100,1	97,6	100,9	113,5	114,0	114,2	106,0
Balance Sheet	249,4	252,9	255,2	257,5	252,3	239,8	248,7	239,7	255,6	259,8	249,1
Earning per share	0,43	0,34	0,22	-0,55	-0,72	-0,28	0,31	0,09	-0,50	0,33	-0,92
Equity per share	16,10	16,48	16,54	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	0,42	-2,54	-0,01	-0,14	1,82	1,10	1,87	-0,04	1,59
Equity ratio, %	40,0%	40,4%	40,1%	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.

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