

NEW NORDIC HEALTHBRANDS AB (PUBL) THREE-MONTH REPORT JANUARY – MARCH 2024



The first quarter (1 January 2024 - 31 March 2024)

- The group's net sales in SEK increased by 3.1 percent during the quarter to SEK 130.2 million (126.3). In local currencies, the increase was 2.3 percent.
- The gross margin increased to 63.4 percent (63.0) percent and the gross profit amounted to SEK 82.6 million (79.5).
- Operating profit fell to SEK -3.8 M (2.2) MSEK.
- The period's result after tax decreased to SEK -3.4 (0.6) million and corresponded to SEK -0.55 (0.09) per share*.
- Cash flow from current operations amounted to -15.8 MSEK (6.8) MSEK.

* There are no dilution effects

COMMENTS BY KARL KRISTIAN BERGMAN JENSEN, CEO

During the first quarter of the year, we had a revenue increase of 3 percent, but we still reported a loss.

We are in the process of implementing the changes and measures we consider necessary to create profitability. Things are going well, but during the quarter we had a surprising decline in sales in Denmark and Sweden. A decline that has affected both turnover and profit as both Denmark and Sweden are normally very profitable markets for us. A decline which we believe is temporary and the result of our larger customers having reduced their inventory significantly. In Denmark and Sweden, I am convinced that we will quickly increase turnover again.

The decline in sales in the Nordic region was compensated by increased sales in other geographical areas, so that the total turnover for the quarter increased.

In Canada and other key markets such as Germany and the UK, we made progress during the quarter. In particular, we have been very successful with the launch of new products in the UK, which has led to good growth there. New products that we will launch in a number of other markets this year.

In the US, we have also made progress in the quarter and I am convinced that we will create good growth there, while at the same time we can also create a good result during the year.

In addition to the markets where we are more established, we also invest in a number of markets that will in the long run contribute to increased turnover and results. It usually takes years to establish a new market and make a profit. The new markets include Switzerland, Australia and Spain. Here we are expanding our distribution with new dealers so that we get better penetration of our marketing and greater sales.

New Nordic is known for its own innovation. The products that have been successful in recent times are the Magic Magnesium™ range, Irish Sea Moss™, Sugar Cut Berberine™ and Hair Volume™ Post Menopause. The good results in the UK mean that we will quickly launch them in other of our good markets already this year. In addition, we are about to launch what we believe could be a whole new category in the nutritional supplement industry, namely nutritional supplements based on mushrooms. They contain incredibly exciting molecules that are beneficial to our health and vitality. The launch will be supported with lots of educational materials for trade and consumer marketing.

In Norway, we are currently launching a new initiative with direct-to-consumer sales. It is based on the newly developed product Vita Gold™ Active Life, which is aimed at all women and men who want to add vitality to life.

During the quarter, we have had some costs of a one-off nature, mainly related to updating our IT systems and establishing the new warehouse in Landskrona. The warehouse will provide service to customers in Sweden and Denmark and is now fully operational.

Creating profitability is of course our priority. It comes as a combination of savings and a strong focus on the individual markets as well as further progress in our important markets. Not least to make the US profitable again after the many challenges with the large pharmacy chains that have affected us in recent years.

I am convinced that our measures will make us profitable for the year and that we are building a strong foundation for the company's future development.

Karl Kristian Bergman Jensen, Malmö, 30 april 2024

GROUP'S DEVELOPMENT

Income statement and cash flow are compared with the corresponding period of the previous year. Items in the balance sheet refer to the time at the end of the period and are compared with the corresponding period in the previous year, March 31, 2023. The first quarter refers to the period January - March 2024.

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

NET SALES

Net sales in the quarter amounted to SEK 130,219,000 (SEK 126,262,000), which is an increase of 3.1% in Swedish kronor. Currency effects in the quarter had a smaller impact on the change in net sales than it had in previous periods and the currency-adjusted organic growth in the quarter amounted to 2.3%. No structural effects in the form of changed group composition have had an impact in the period, but the growth is entirely organic.

Underlying demand for the group's products remains good, which is reflected in the continued growth in the group's sales. January and February together are normally weaker sales months, while March is normally a better month, which was also the case this year when the year started weaker but with good sales in March, the total turnover landed higher than the first quarter of the previous year. What mainly contributed to the sales development in the quarter is continued increased market activities and which will need to be balanced in the coming periods as we see that investments are required to increase sales.

It is mainly the European market, of the three major markets, that had a positive development in the quarter with an increase of SEK 4,105 thousand or 8.6%. Within the European market, it is mainly the United Kingdom that is moving forward and increased its sales by SEK 3,921 thousand in local currency or the equivalent of 32%. The North American market also shows sales growth with an increase of SEK 2,704 thousand or 8.0%. In addition, the market, Övriga Världen, has increased sharply, thanks to the relatively new partner in China who bought larger quantities in the quarter. The European market is still the largest market (40%) and the Nordics and North America contribute 27% and 28% respectively of the group's total sales in the quarter. Övriga Världen accounts for the largest increase and amounts to 6% of total sales in the quarter, which is one of the best quarters ever for the geographical area as a share of the group's total sales. The decline in the Nordic region is mainly due to lower sales in Denmark, the important market for the group. Where there is a certain seasonal pattern, which means that the first quarter of the year is one of the weaker quarters as key customers tend to be restrained in placing orders.

GROSS PROFIT

The gross profit in the quarter amounted to SEK 82,577,000 (SEK 79,538,000), which is an increase of SEK 3,039,000 or 3.8%. The gross margin increased marginally in the quarter and amounted to 63.4% (63.0%), which is an increase of 0.4%. The basically unchanged gross margin is an effect of a similar product mix, greater impact of price increases in the production line and a lower proportion of campaigns in the quarter. Continued focus on products that are favorable to the Group's total gross profit and gross margin is a high priority and work on it will continue until we reach more satisfactory gross levels.

OTHER EXTERNAL COSTS AND PERSONNEL COSTS

Other external costs increased by SEK 7,960,000 or 13.2% to SEK -68,214,000 (-60,254,000) in the quarter. The increase is a combination of increased market activities that generated increased marketing costs, overheads related to the start-up of own warehouse operations and increased personnel costs. The strategic initiative to bring home parts of the group's inventory (Sweden, Denmark and Germany) has initially led to increased overheads, but in the longer term will drive efficiencies and increased control of the group's products.

Personnel costs have continued to increase during the quarter and amounted to SEK -17,650 thousand (SEK -16,679 thousand), which is mainly explained by the personnel mix and general salary increases.

EARNINGS BEFORE INTEREST AND DEPRICIATION (EBITDA)

The group's earnings before depreciation (EBITDA) amounted to -3,287,000 SEK (2,604,000 SEK) in the quarter, which is a deterioration of -5,891,000 SEK. The deterioration is an effect of increased overheads mainly related to market activities, costs in connection with the establishment of own warehouse and increased personnel costs. Other external costs and personnel costs have together increased by SEK -8,931 thousand or 11.6%, while sales in the quarter only increased by SEK 3,958 thousand or 3.1% in SEK, which negatively affected EBITDA.

FINANCIAL ITEMS

Financial items in the quarter amount to SEK -153 thousand (SEK -834 thousand) and are a combination of exchange rate effects and interest costs. The net interest has contributed negatively by SEK -534 thousand (SEK -562 thousand), which is due to a combination of the interest rate situation and the utilization rate of the group's overdraft facility.

TAX

Tax for the period amounted to SEK 553,000 (SEK -815,000). The group's effective tax for the period was 14.03% (-58.21%), which is a combination of local tax rates, changes in deferred tax on loss deductions and other temporary differences.

EARNINGS FOR THE PERIOD

The result for the period amounted to SEK -3,389 thousand (SEK 585 thousand). Earnings per share amounted to SEK -0.55 (SEK 0.09) and there are no dilution effects.

WORKING CAPITAL

The group realized a net working capital in the quarter of SEK 115,314 thousand (SEK 132,181 thousand), corresponding to 21.4% (27.0%) of the net sales for the last twelve month period (R12). The inventory position has increased and amounts to SEK 107,709 thousand at the end of the quarter, which is an increase of SEK 12,284 thousand when compared with the corresponding period in 2023. Increased purchases of raw materials and greater activity in production are the main reasons for the increased inventory. Inventory is a prioritized area and activities are carried out to achieve a better balance over time as optimized inventory creates better conditions for growth as it contributes to healthy capital tying up.

NET DEBT (+) / NET CASH (-)

The reduction is a combination of a lower utilization rate of the group's overdraft facility and less cash and cash equivalents.

CASH AND CASH EQUIVALENT

Cash and cash equivalents decreased to SEK 9,865,000 (SEK 11,545,000), mainly driven by cash flow from current operations and, in particular, working capital.

INTEREST BEARING LIABILITIES

Interest-bearing liabilities (short- and long-term) have decreased to SEK 41,048,000 (SEK 45,011,000), mainly driven by a reduced overdraft facility as a result of the changed need to tie up capital.

SHAREHOLDERS EQUITY

Equity decreased to SEK 104,462 thousand (SEK 113,470 thousand). The equity ratio amounted to 40.6% (47.3%) and equity per share amounted to SEK 16.86 (SEK 18.32).

CASH FLOW

Cash flow for the period amounted to SEK -4,153,000 (SEK 845,000) driven by the cash flow from operating activities, which developed negatively, and the cash flow from financing activities, which developed positively. Short-term loans taken out contributed SEK 12,139,000 (-SEK 5,009,000) of the total change.

CASH FLOW FROM CURRENT OPERATION

Cash flow from current operations amounted to SEK 15,756,000 (SEK 6,795,000). Compared to the corresponding period of the previous year, it is a deterioration that comes from a combination of reduced operating profit as well as negative changes in working capital and in particular operating receivables and inventories.

CASH FLOW FROM INVESTMENT ACTIVITIES

The cash flow from investment activities amounted to SEK -620k (-965k) and the rate of investment in mainly tangible and intangible fixed assets remains low even though investments, mainly inventory, in the new leased warehouse have been carried out in the quarter.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK 12,224 thousand (-4,985 thousand). The change is mainly due to increased overdrafts in the period when compared with the corresponding period of the previous year when the utilization rate of overdrafts increased.

PERSONNEL

The number of employees, converted to full-time employees, at the end of the quarter amounted to 70 people (71) and the average number of employees in the period amounted to 68 people (70).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2024 and beyond, the company will continue to develop herbal supplements and beauty products to address specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide. Everything with care for people and nature. The products will be marketed under the characteristic New Nordic brand. A brand that reflects the Scandinavian cultural heritage, the Scandinavian values and the company's passion for herbs and a healthy life.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

In the quarter, the group has established its own warehouse operations in Landskrona, which will provide large parts of the group's inventory, including raw materials, packaging and finished goods. Personnel have been hired and the process of moving products from other warehouses, including third parties, has begun and is expected to be completed during the second quarter.

In the invitation to the AGM, a new member was proposed in the form of Carina Brorman, who is expected to be elected at the AGM on 30 April 2024. A new board chairman was also proposed in the form of existing member Lennart Sjölund, as the current board chairman Marinus Blaabjerg Sørensen declined re-election as board chairman but was proposed to remain as a regular member.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No material events have occurred up to the time this report was released for publication.

RISKS AND UNCERTAINTIES

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

For a more detailed description of risks and uncertainties, reference is made to the annual report and consolidated accounts for 2023 under "Risk factors".

ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report have, like the 2023 annual accounts, been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). Statements and valuation principles in this interim report are consistent with those used in the most recently published annual report. For complete accounting principles, refer to the latest published annual report.

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

SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant estimates and judgments appear in the accounting principles in the annual report for 2023. No significant changes have been made to these positions that could have a significant impact on the current interim report.

RELATED PARTY TRANSACTIONS

New Nordic's circle of related parties and the extent of transactions with related parties are described primarily in note 24 in the annual report for 2023. No transactions have been carried out during the period

between New Nordic and related parties that have had a significant impact on the company's position and results. All transactions take place on market terms and pricing takes place at arm's length.

Intra-group sales in the quarter amounted to SEK 59,747,000 (SEK 59,509,000).

AUDIT OF ACCOUNTS

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

CERTIFIED ADVISER

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

PARENT COMPANY

New Nordic Healthbrands AB (publ), org. no. 556698-0453, is a registered limited liability company based in Malmö, Sweden. The share is listed on Nasdaq First North Growth Market, Stockholm.

During the first quarter, the parent company had a net turnover of SEK 54,417,000 (SEK 38,812,000) and the profit for the period amounted to SEK -1,036,000 (SEK -376,000). The equity ratio amounted to 40.4% (52.2%) and the total assets amounted to SEK 155,503 thousand (SEK 144,984 thousand).

UPCOMING REPORTS AND EVENTS

Interim report January June 2024 31 July 2024
Interim report January September 2024 31 October 2024
Year-end report January December 2024 28 February 2025
Annual report 2024 Will be published on 28 March 2025
Interim report January March 2025 29 April 2025
Annual General Meeting 2024 April 29, 2025

FOR FURTHER INFORMATION

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Malmö 30 April 2024, New Nordic Healthbrands AB (publ)

The Board

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The board and CEO ensure that the interim report gives a fair picture of the group's operations, position and results. Kirsten Ægidius, board member, Lennart Sjölund, board member, Marinus Blaabjerg Sørensen, board chairman, Karl Kristian Bergman Jensen, CEO and board member.

The information in this press release is that which New Nordic Healthbrands AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted for publication, through the above contact person, on April 30, 2024 at 8:00 AM (CET)

GROUP CONSOLIDATED INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q1 2024	THREE MONTHS Q1 2023	TWELVE MONTHS 2023
Sales	130 219	126 262	533 849
Cost of goods sold	-47 643	-46 724	-185 620
Gross profit	82 577	79 537	348 229
Other external expenses	-68 214	-60 254	-279 473
Personnel expenses	-17 650	-16 679	-70 029
EBITDA	-3 287	2 604	-1 272
Depreciations	-502	-370	-1 893
Operating profit, EBIT	-3 789	2 234	-3 165
Financial income	463	2	76
Financial costs	-615	-835	-2 826
Profit after financial items	-3 942	1 401	-5 915
Tax	553	-815	-280
Profit for the period	-3 389	585	-6 194
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	-0,53	0,42	-0,21
Earnings per share	-0,55	0,09	-1,00

* There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets			
Intangible assets	3 704	3 605	3 567
Tangible and fixed assets	4 848	3 796	4 389
Other fixed assets	12 053	7 353	11 147
Total fixed assets	20 605	14 755	19 103
Current assets			
Inventories	107 709	95 424	105 111
Current receivables	97 171	96 261	85 689
Tax receivables	1 512	5 017	1 197
Other assets	11 235	7 728	15 006
Prepaid expenses and accrued income	9 422	8 989	9 141
Liquid funds	9 865	11 545	13 813
Total current assets	236 914	224 964	229 957
TOTAL ASSETS	257 519	239 719	249 060
(SEK thousand)	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	104 462	113 470	106 030
Long-term debt			
Long-term interest bearing debt	2 268	1 673	2 184
Deffered tax	273	0	667
Total long-term debt	2 542	1 673	2 850
Short-term debt			
Short-term interest bearing debt	38 780	43 339	26 641
Current liabilities	86 920	58 629	86 442
Other liabilities	7 720	4 509	11 551
Tax liabilities	2 364	2 400	2 009
Deferred costs and prepaid income	14 731	15 699	13 538
Total short-term liabilities	150 515	124 577	140 180
TOTAL EQUITY AND LIABILITIES	257 519	239 719	249 060

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2022	6 195	3 275	103 102	112 572
Profit for the period	0	0	585	585
Conversion reserve	0	313	0	312
TOTAL PROFIT FOR THE PERIOD	0	313	585	898
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of December 31, 2023	6 195	3 588	103 687	113 470
Closing balance as of December, 31 2023	6 195	2 993	96 842	106 030
Profit for the period	0	0	-3 389	-3 389
Conversion reserve	0	1 821	0	1 821
TOTAL PROFIT FOR THE PERIOD	0	1 821	-3 389	-1 568
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of March 31, 2024	6 195	4 814	93 454	104 462

KONCERNENS RAPPORT ÖVER KASSAFLÖDET

(SEK thousand)	THREE MONTHS Q1 2024	THREE MONTHS Q1 2023	TWELVE MONTHS 2023
OPERATING PROFIT	-3 789	2 235	-3 165
Adjustment for items not included in the cash flow			
Impairments	502	370	1 893
Other items not affecting cash flow	145	89	349
Interest received	2	2	77
Interest paid	-536	-627	-2 826
Income tax paid	-1 153	-1 153	21
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-4 828	916	-3 651
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in inventory	-2 226	14 734	4 914
Change in operating receivables	-6 851	-243	2 755
Change in operating liabilities	-1 851	-8 612	24 010
Change in working capital	-10 928	5 879	31 679
CASH FLOW FROM CURRENT OPERATIONS	-15 756	6 795	28 028
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-421	-107	-922
Acquisition of tangible fixed assets	-646	-863	-2 144
Sale of tangible fixed assets	0	0	0
Change in other long-term receivables	446	5	-331
CASH FLOW FROM INVESTMENT ACTIVITIES	-620	-965	-3 397
CASH FLOW FROM FINANCING ACTIVITIES			
Short-term loans taken out	12 139	0	0
Amortization of short-term loans	0	-5 009	-21 707
Change in other long-term liabilities	85	24	535
Dividend to shareholders	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	12 224	-4 985	-21 172
CASH FLOW FOR THE PERIOD	-4 153	845	3 459
Exchange rate gains/losses in liquid assets	205	-3	-349
Cash and cash equival. at the beginning of the period	13 812	10 703	10 703
LIQUID FUNDS AT THE END OF THE PERIOD	9 865	11 545	13 813

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q1 2024	THREE MONTHS Q1 2023	TWELVE MONTHS 2023
(SEK thousand)	54 417	38 812	197 279
	-48 817	-28 990	-156 265
Sales	5 601	9 822	41 014
Cost of goods sold			
Gross profit	-12 826	-12 420	-54 818
	-2 167	-1 688	-6 629
Other external expenses	-9 393	-4 285	-20 433
Personnel expenses			
EBITDA	-298	-160	-709
	-9 692	-4 445	-21 142
Depreciations			
Operating profit, EBIT	9 147	4 607	9 835
	13	16	108
Financial income	-504	-554	-2 110
Financial costs	8 656	4 069	7 833
Profit after financial items	-1 036	-376	-13 309
Tax	0	0	1 114
Profit for the period			
Sales	-1 036	-376	-12 195
Cost of goods sold			
Gross profit	0	0	0
	-1 036	-376	-12 195

THE PARENT COMPANY'S BALANCE SHEET

(tkr)	2024-03-31	2023-03-31	2023-12-31
ASSETS			
Fixed assets	39 780	39 203	39 208
Current assets	115 723	105 781	114 296
TOTAL ASSETS	155 503	144 984	153 504
(SEK thousand)	2024-03-31	2023-03-31	2023-12-31
EQUITY AND LIABILITIES			
Equity including profit for the year	62 874	75 729	63 910
Untaxed reserves	92 630	69 255	89 594
Current liabilities	155 503	144 984	153 504

KAY FIGURES

(SEK thousand)	THREE MONTHS Q1 2024	THREE MONTHS Q1 2023	TWELVE MONTHS 2023
Net sales	130 219	126 262	533 849
Gross profit	82 577	79 537	348 229
EBITDA	-3 287	2 604	-1 272
Operating profit	-3 789	2 234	-3 165
Profit after financial items	-3 942	1 401	-5 915
Profit after tax for the period	-3 389	585	-6 194
Gross margin, %	63,4%	63,0%	65,2%
EBITDA, %	-2,5%	2,1%	-0,2%
Operating margin, %	-2,9%	1,8%	-0,6%
Profit margin, %	-3,0%	1,1%	-1,1%
Balance Sheet	257 519	239 719	249 060
Equity	104 462	113 470	106 030
Return on equity, %	-3,2%	0,5%	-5,8%
Equity ration, %	40,6%	47,3%	42,6%
Debt ratio	1,47	1,11	1,35
Interest subscription rate	-5,41	-0,67	-1,09
Investments	1 066	970	3 066
Cash flow from current operations	-15 756	6 795	28 028
Number of employees, average	68	71	71
Number of employees, end of period	70	73	73
Net sales per employee	1 915	1 778	7 519
Gross profit per employee	1 214	1 120	4 905
Profit per employee	-58	20	-83
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	-0,53	0,42	-0,21
Earnings per share for the period, SEK	-0,55	0,09	-1,00
Eget kapital per aktie, SEK	16,86	18,32	17,11

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHICAL AREA

(SEK thousand)	TRREE MONTHS 2024		THREE MONTHS 2023		TWELVE MONTHS 2023	
		%		%		%
NET SALES						
The Nordic countries	34 631	27%	42 133	33%	168 644	32%
Europe	51 830	40%	47 725	38%	194 490	36%
North America	36 369	28%	33 666	27%	146 705	27%
The rest of the world	7 389	6%	2 738	2%	24 010	4%
TOTAL	130 219	100%	126 262	100%	533 849	100%

QUARTERLY HISTORY

	2024	2023				2022			
(SEK millions)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	130,2	126,3	129,9	135,1	142,5	123,3	130,7	121,8	111,7
Change compared to the previous period, %	3,1%	2,4%	-0,6%	10,9%	27,7%	-3,5%	-7,4%	-2,5%	-7,7%
EBITDA	-3,3	2,6	-2,2	3,5	-5,2	2,0	-6,3	7,1	-6,0
EBITDA, %	-2,5%	2,1%	-1,7%	2,6%	-3,6%	1,7%	-4,8%	5,8%	-5,3%
Operating profit	-3,8	2,2	-2,6	3,1	-5,9	1,8	-6,6	6,8	-6,6
Operating marginl, %	-2,9%	1,8%	-2,0%	2,3%	-4,1%	1,4%	-5,1%	5,6%	-6,0%
Profit before tax	-3,9	1,4	-2,8	2,3	-6,8	1,6	-6,7	5,8	-5,8
Profit after tax	-3,4	0,6	-3,1	2,0	-5,7	1,0	-7,5	7,2	-3,5
Liquid funds	9,9	11,5	16,6	13,6	13,8	10,2	6,0	11,4	10,7
Incentory	107,7	95,4	97,8	97,6	105,1	120,0	112,1	108,2	110,2
Equity	104,5	113,5	114,0	114,2	106,0	122,0	108,4	116,1	112,6
Balance Sheet	257,5	239,7	255,6	259,8	249,1	252,1	249,9	265,4	251,7
Earning per share	-0,55	0,09	-0,50	0,33	-0,92	0,16	-1,21	1,16	-0,57
Equity per share	16,86	18,32	18,40	18,44	17,12	19,69	17,49	18,74	18,17
Cash flow from the current business per share	-2,54	1,10	1,87	-0,04	1,42	-0,54	-1,86	-0,48	0,37
Equity ratio, %	40,6%	47,3%	44,6%	44,0%	42,6%	48,4%	43,4%	43,7%	44,7%

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.