

NEW NORDIC HEALTHBRANDS AB (PUBL)

NINE-MONTH REPORT

JANUARY – SEPTEMBER 2024



Third quarter (1 July 2024 - 30 September 2024)

- The group's net sales in SEK decreased by 4.1 percent during the quarter to SEK 129.6 million (135.1). In local currencies, the decrease was -0.8 percent.
- The gross margin decreased to 66.4 percent (66.8) percent and the gross profit amounted to SEK 86.1 million (90.2) million.
- The operating profit decreased to SEK 0.3 million (3.1) and is affected by SEK 0 million (-2.1) in non-recurring costs.
- The period's profit after tax decreased to SEK -1.8 (2.0) million and corresponded to SEK -0.28 (0.33) per share*.
- Cash flow from current operations amounted to -0.9 MSEK (-0.2) MSEK.

Nine-months (1 Januari 2024 - 30 September 2024)

- The group's net sales in SEK increased by 2.4 percent during the first nine months of the year to SEK 400.7 million (391.3). In local currencies, the increase was 2.9 percent.
- The gross margin decreased to 65.1 percent (65.5) percent and the gross profit amounted to SEK 260.8 million (SEK 256.1 million).
- The operating result deteriorated to -5.4 MSEK (2.7) MSEK and is affected by 0 MSEK (-2.1) MSEK in non-recurring costs.
- The period's result after tax deteriorated to SEK -9.6 (-0.5) million and corresponded to SEK -1.55 (-0.08) per share*.
- Cash flow from current operations amounted to -16.6 MSEK (18.2) MSEK.

* There are no dilution effects

COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

The growth we had in the first half of the year continued into July but then slowed down in August and September. The third quarter was lower than expectations with an unsatisfactory result. During the first nine months of the year, sales increased by 2.4 percent, which is positive.

Consumer demand for our products remains high, but trade in Sweden and Denmark and a number of other countries have continued to be cautious with their purchases and further reduced their stocks during the period. We have taken initiatives to increase turnover and thus the result in Denmark and Sweden again.

We have been successful with the introduction of new products in several countries and the increase in revenue in the UK is a direct result of several innovations that have quickly caught on with consumers.

We have also increased sales in important markets such as the USA and Germany.

The sales in Q3 2024 must also be seen in the light of the fact that we had record sales during the corresponding period in 2023.

Nordic

It is still in Denmark and Sweden that our sales and results are lower than normal and this affects the entire company. We are confident that retailer purchases will soon increase again to meet consumer demand. In addition, we have initiated product launches and new marketing initiatives in the two countries. In Norway, we have made progress during the first nine months of the year. In Finland, we see a slight decrease.

Other Europe

New product launches in the UK have been successful and contributed to good growth there. We expect to maintain good momentum with further growth.

In Belgium and Luxembourg, our sales are negatively affected by the fact that at the end of the year we end our collaboration with our distributor in order to take over the sales work and distribution ourselves. This means that our distributor is reducing its stock right now. I am convinced that it will benefit our sales in the Benelux already from next year.

In Kazakhstan, during the 3rd quarter we have withdrawn a number of goods from the trade so that the pharmacies instead buy from our new distributor who covers both Kazakhstan and several other countries in Central Asia. The transition has negatively affected our profitability this year. I am looking forward to our new arrangement, which also got off to a good start during the start of the fourth quarter.

In Germany, we have also made good progress despite the challenging German economy. It is our marketing in Germany that has worked well.

North America

In North America, growth continued during the third quarter. It is primarily the growth in the US that has driven the progress, after we "cleaned up" our collaboration with pharmacy chains and streamlined and increased the marketing of our old best-selling products here. After losing money in the US for just over two years, we turned a profit in September and I am confident that we will continue to be profitable in the US in the future.

Sales in Canada are still going well and Canada is now our biggest market.

Rest of the world

During the first nine months of the year, we have made good progress in terms of both sales and results in the countries where we operate in Asia. In China, our distributor built up a large inventory in the first part of the year and therefore sales to them in the second half of the year will be modest. I just visited our distributor in China. Their sales of New Nordic goods are increasing month by month and they are making a big effort to establish New Nordic on the market.

Our distributor in Vietnam has also demonstrated good growth in sales of New Nordic products this year.

Innovation

At New Nordic, we have defined what we call "Power Categories". These are categories of dietary supplements that are growing faster than the dietary supplement market in general. Our product development and collaboration with retailers is focused on these categories. Our introduction of the new products in the "Power Category's" has been very well received by the trade across the geographies and will drive our growth in the coming years.

Summary

We have increased sales during the first nine months of the year, but our results are unsatisfactory. After getting the US back on track, Denmark and Sweden in particular, which have historically been very profitable markets, have suffered during the year. I am convinced that sales and results in Denmark and Sweden will soon improve.

There have also been a number of changes in our markets, such as in Benelux and the eastern markets of Central Asia, which have cost us quite a lot, but which we judged to be necessary for future success.

As results are unsatisfactory, we have taken steps to reduce our investments and costs in Switzerland, Spain and Australia. Establishment in the three markets is progressing and distribution is increasing, but we must cut our losses until our profits again allow us to resume a higher investment.

Our gross margin has declined marginally, but I expect it to increase again as a result of previously successful price negotiations with key suppliers, which will not take effect until the fourth quarter. At the same time, we have made price increases, the effect of which we will see in the near future.

We have had good control over our costs, which have fallen during the third quarter.

We also have good control over our stock, which we now consider to be at the right level in relation to turnover and our level of service.

We can finance our continued growth ourselves.

I am convinced that in the coming periods we will become profitable so that we can continue our growth ambitions and consolidation in the markets where we operate.

Everyone at New Nordic has made a big effort during the period and everyone knows our situation and what goals we have. I look forward to the latter part of the year where we will begin to see the results of our recent actions.

Karl Kristian Bergman Jensen

Malmö, 31 October 2024



DEVELOPMENT OF THE GROUP

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, September 30, 2023. The third quarter refers to the period July - September 2024.

Rounding differences may affect the summations in the tables in this report. **NET REVENUE**

Net sales in the quarter amounted to SEK 129,623 thousand (SEK 135,117 thousand), which is a decrease of -4.1% in Swedish kronor. Currency effects in the quarter had a greater impact on the change in net sales than it had in previous periods and the currency-adjusted organic growth in the quarter amounted to -0.8%. No structural effects in the form of changed group composition have had an impact in the period, but the growth is entirely organic.

Demand for the group's products remains good, which is reflected in the continued stable sales. The previous quarter has been a historically good quarter, which means that the decrease in turnover in local currencies of -0.8% is a good quarter from a sales perspective. The quarter started well with continued good sales growth in July and then slowed down in August and September. What mainly continued to contribute to stable sales development in the quarter is investments in market activities, but as we see will need to be stabilized going forward to create a better balance between income and costs.

Three out of four geographic markets have lost sales in the quarter and the Nordic market accounts for the largest monetary decrease with a decrease of -4,170,000 SEK, followed by the rest of the world, which decreased by -2,047,000 SEK and Europe, which decreased by -225,000 SEK. The only market that increased sales in the quarter was North America, which increased by SEK 949,000.

The rest of the world, which had a large positive sales development in the next few quarters and the comparison quarter in 2023, showed a decline of -28.1%. From a historical perspective, it is a good quarter, but given the large increase in recent quarters, the percentage drop will be large. All markets apart from the Chinese have nevertheless shown positive sales trends in the quarter.

The European market has stabilized somewhat in the quarter, but shows continued high sales from a historical perspective. It is still the markets in Great Britain and Germany that do best, while the Baltics continue to have a hard time.

The increase of 2.6% in North America comes entirely from the market in the USA, which continued to increase in the quarter, which is an effect of long-term strategic work with focused efforts to reverse the negative trend we had there. The Nordic region, the market that shows the largest percentage negative development, continued to reduce sales in the quarter, which is mainly driven by poorer sales development in Denmark, which continues to show a negative trend.

For the first nine months of 2024, the group's net sales increased by 2.4% to SEK 400,729 thousand (SEK 391,299 thousand). It is a similar development to the first six months where three out of four markets are moving forward and the three markets increase sales together by SEK 22,520k, while the Nordic market lost SEK -13,090k.

GROSS MARGIN

The gross profit in the quarter amounted to SEK 86,088,000 (SEK 90,206,000), which is a decrease of -4,118,000 SEK or -4.6%. The gross margin decreased marginally in the quarter and amounted to 66.4% (66.8%), which is a decrease of 0.4%. 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.

For the first nine months of 2024, the group's gross profit amounted to SEK 260,774 thousand (SEK 256,109 thousand) and is an increase of SEK 4,665 thousand or 1.8%.

PERSONNEL AND OTHER EXTERNAL COSTS

Other external costs decreased by -229,000 SEK or -0.3% to -67,891,000 SEK (-68,120,000 SEK) in the quarter. The relatively unchanged other external costs are a combination of slightly increased market activities and slightly reduced other external costs. The strategic initiative to bring home parts of the group's inventory (Sweden, Denmark and Germany) and the increased overheads stabilized in the quarter and certain positive financial effects are starting to be discerned.

Personnel costs decreased in the quarter and amounted to -17,367,000 SEK (-18,554,000 SEK), which is mainly explained by a couple of fewer employees in the group in the quarter.

For the first nine months of 2024, other external costs amounted to SEK -211,352 thousand (SEK -199,704 thousand) and personnel-related costs to SEK -53,248 thousand (SEK -52,510 thousand).

EARNINGS BEFORE DEPRECIATION (EBITDA)

The group's earnings before depreciation (EBITDA) amounted to SEK 830 thousand (SEK 3,532 thousand) in the quarter, which is a deterioration of SEK 2,702 thousand. The quarter contained no non-recurring costs (SEK -2,126 thousand), which means that when comparing the result excluding non-recurring costs, it is a deterioration of SEK -4,828 thousand, which is mostly explained by lower sales and thus lower gross profit as the gross margin was basically unchanged in the quarter.

For the first nine months of 2024, the group's earnings before depreciation (EBITDA) amounted to SEK -3,826 thousand (SEK 3,895 thousand), which is a deterioration of SEK -7,722 thousand.

FINANCIAL ITEMS

Financial items in the quarter amount to SEK -791 thousand (SEK -817 thousand) and are a combination of exchange rate effects and interest costs. The net interest has contributed negatively by SEK -666 thousand (SEK -544 thousand), which is due to a combination of the interest rate situation and the utilization rate of the group's overdraft facility.

The group's financial items for the first nine months of 2024 amounted to SEK -1,783 thousand (SEK -1,830 thousand).

TAX

Tax for the period amounted to SEK -1,237 thousand (SEK -286 thousand). The group's effective tax for the period was -236.09% (-12.37%) which is a combination of local tax rates, no deferred tax related to new capitalized loss carryforwards and other temporary differences.

The group's tax for the first nine months of 2024 amounted to SEK -2,417 thousand (SEK -1,379 thousand).

PROFIT AFTER TAX

The result for the period amounted to SEK -1,761,000 (SEK 2,024,000). Earnings per share amounted to SEK -0.28 (SEK 0.33) and there are no dilution effects.

The group's result for the first nine months of 2024 amounted to SEK -9,624 thousand (SEK -477 thousand). Earnings per share amounted to SEK -1.55 (SEK -0.08).

WORKING CAPITAL

The group realized a net working capital in the quarter of SEK 112,486,000 (119,765,000), corresponding to 20.7% (23.8%) of the net sales for the last twelve-month period (R12). The inventory position has increased and amounts to SEK 102,948 thousand at the end of the quarter, which is an increase of SEK 5,395 thousand when compared with the corresponding period in 2023. Continued 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 group's net debt (+) increased to SEK 35,331 thousand (SEK 22,337 thousand). The increase is a combination of a higher utilization rate of the group's overdraft and less cash and cash equivalents.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased to SEK 10,102,000 (SEK 13,602,000), mainly driven by cash flow from current operations and, in particular, working capital.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities (short- and long-term) have increased to SEK 45,434,000 (SEK 35,938,000), mainly driven by an increased overdraft as a result of changed capital tie-up needs and the earnings trend.

SHAREHOLDERS EQUITY

Equity decreased to SEK 97,594 thousand (SEK 114,238 thousand). The equity ratio amounted to 40.7% (44.0%) and equity per share amounted to SEK 15.75 (SEK 18.44).

CASH FLOW

The cash flow for the period amounted to SEK -1,605 thousand (-2,565 thousand), driven by the cash flow from investment activities, which developed negatively as some investments were carried out in the period, while financing activities contributed positively, where short-term loans taken out contributed SEK 1,350 thousand (-2,206 thousand) of the total change.

The cash flow for the first nine months of 2024 amounted to SEK -3,578 thousand (SEK 2,808 thousand).

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations amounted to SEK -850 thousand (SEK -246 thousand). Compared to the corresponding period last year, it is a deterioration that comes from a combination of reduced operating profit and changes in working capital and especially operating liabilities.

The cash flow from current operations in the first nine months of 2024 amounted to SEK -16,648 thousand (SEK 18,151 thousand), which is also driven by a negative change in working capital and a worsening result.

CASH FLOW FROM INVESTMENT ACTIVITIES

The cash flow from investment activities amounted to SEK -2,733k (-127k) and the rate of investment in mainly tangible and intangible fixed assets increased in the quarter and is an effect of capitalized development costs and balanced system development costs.

The cash flow from investment activities in the first nine months of 2024 amounted to SEK -3,539 thousand (SEK -1,285 thousand).

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK 1,977,000 (-2,191,000). The change is mainly due to increased overdrafts in the period when compared with the corresponding period of the previous year, as the utilization rate of overdrafts increased in the period.

The cash flow from financing activities in the first nine months of 2024 amounted to SEK 16,609 thousand (-14,058 thousand), which is also explained by a higher utilization rate of the group's overdraft facility.

PERSONNEL

The number of employees, converted to full-time employees, at the end of the quarter amounted to 70 people (74) and the average number of employees in the period amounted to 69 people (72).

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

No significant events have occurred during the quarter.

SIGNIFICANT EVENTS AFTER 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, adverse 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). Arrangements and valuation principles in this interim report is 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 JUDGMENTS

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 scope 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 53,064 thousand (SEK 64,664 thousand) and for the first nine months of 2024 amounted to SEK 163,539 thousand (SEK 186,984 thousand).

AUDIT OF ACCOUNTS

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

CERTIFIERAD ADVISER

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

Telephone: 08-50301550

THE 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.

In the quarter, the parent company had net sales of SEK 47,350,000 (SEK 56,604,000) and the profit for the period amounted to SEK -2,547,000 (-3,117,000). The net sales for the first nine months of 2024 amounted to SEK 149,198 thousand (SEK 140,869 thousand) and the result for the period amounted to SEK -14,235 thousand (SEK -6,320 thousand). The equity ratio amounted to 36.5% (45.9%) and the total assets amounted to SEK 136,185,000 (SEK 152,122,000).

UPCOMING REPORTS AND EVENTS

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 in Malmö	29 April 2025

FOR FURTHER INFORMATION

Karl Kristian Bergman Jensen, VD, kk@newnordic.com

Ivan Ruscic, CFO, ivan@newnordic.se

Claes Libell, Group Financial Controller och Investor Relations, claes@newnordic.se

Malmö 31 October 2024, New Nordic Healthbrands AB (publ)

The board

New Nordic Healthbrands AB · Hyllie Boulevard 34 · SE-215 32 Malmö · Sweden telephone: +46 40 23 64 14

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, chairman of the board, Marinus Blaabjerg Sørensen, board member, Carina Broman and 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 October 31, 2024 at 8:00 AM (CET)

GROUP INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	NINE MONTHS 2024	NINE MONTHS 2023	TWELVE MONTHS 2023
Sales	129 623	135 117	400 729	391 299	533 849
Cost of goods sold	-43 534	-44 910	-139 955	-135 190	-185 620
Gross profit	86 088	90 206	260 774	256 109	348 229
Other external expenses	-67 891	-68 120	-211 352	-199 704	-279 473
Personnel expenses	-17 367	-18 554	-53 248	-52 510	-70 029
EBITDA	830	3 532	-3 826	3 895	-1 272
Depreciations	-563	-405	-1 598	-1 163	-1 893
Operating profit. EBIT	267	3 127	-5 424	2 732	-3 165
Financial income	4	11	245	13	76
Financial costs	-794	-829	-2 029	-1 844	-2 826
Profit after financial items	-524	2 310	-7 208	902	-5 915
Tax	-1 237	-286	-2 417	-1 379	-280
Profit for the period	-1 761	2 024	-9 624	-477	-6 194
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	0,13	0,57	-0,62	0,63	-0,21
Earnings per share	-0,28	0,33	-1,55	-0,08	-1,00

*There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Intangible assets	5 728	3 736	3 567
Tangible and fixed assets	4 612	3 428	4 389
Other fixed assets	10 368	9 646	11 147
Total fixed assets	20 708	16 810	19 103
Current assets			
Inventories	102 948	97 554	105 111
Current receivables	88 939	103 805	85 689
Tax receivables	2 165	5 027	1 197
Other assets	5 782	13 373	15 006
Prepaid expenses and accrued income	9 160	9 668	9 141
Liquid funds	10 102	13 602	13 813
Total current assets	219 097	243 029	229 957
TOTAL ASSETS	239 804	259 839	249 060
(SEK thousand)	2024-09-30	2023-09-30	2023-12-31
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	97 594	114 238	106 030
Long-term debt			
Long-term interest bearing debt	1 989	1 892	2 184
Deffered tax	268	0	667
Total long-term debt	2 258	1 892	2 850
Short-term debt			
Short-term interest bearing debt	43 444	34 047	26 641
Current liabilities	74 705	75 878	86 442
Other liabilities	5 527	9 758	11 551
Tax liabilities	2 514	3 042	2 009
Deferred costs and prepaid income	13 761	20 984	13 538
Total short-term liabilities	139 952	143 709	140 180
TOTAL EQUITY AND LIABILITIES	239 804	259 839	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	-477	-477
Conversion reserve	0	2 143	0	2 143
TOTAL PROFIT FOR THE PERIOD	0	2 143	-477	1 666
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of September 30, 2023	6 195	5 419	102 624	114 238
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 September 30, 2024	6 195	4 182	87 218	97 595

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	NINE MONTHS 2024	NINE MONTHS 2023	TWELVE MONTHS 2023
OPERATING PROFIT	267	3 127	-5 424	2 732	-3 165
Adjustment for items not included in the cash flow					
Impairments	563	405	1 598	1 163	1 893
Other items not affecting cash flow	35	-674	170	-90	349
Interest received	4	11	10	13	77
Interest paid	-670	-588	-1 830	-1 844	-2 826
Income tax paid	-1 606	-4 288	-2 942	-3 631	21
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-1 406	-2 007	-8 418	-1 656	-3 651
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Change in inventory	4 701	1 740	2 534	14 133	4 914
Change in operating receivables	11 492	-8 295	6 811	-15 824	2 755
Change in operating liabilities	-15 637	8 316	-17 575	21 498	24 010
Change in working capital	556	1 761	-8 230	19 807	31 679
CASH FLOW FROM CURRENT OPERATIONS	-850	-246	-16 648	18 151	28 028
CASH FLOW FROM INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets	-2 476	-283	-2 918	-556	-922
Acquisition of tangible fixed assets	-255	-111	-1 063	-987	-2 144
Sale of tangible fixed assets	0	0	0	0	0
Change in other long-term receivables	-2	267	443	259	-331
CASH FLOW FROM INVESTMENT ACTIVITIES	-2 733	-127	-3 539	-1 285	-3 397
CASH FLOW FROM FINANCING ACTIVITIES					
Short-term loans taken out	1 350	0	16 804	0	0
Amortization of short-term loans	0	-2 206	0	-14 301	-21 707
Change in other long-term liabilities	627	14	-194	243	535
Dividend to shareholders	0	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES	1 977	-2 192	16 609	-14 058	-21 172
CASH FLOW FOR THE PERIOD	-1 605	-2 564	-3 578	2 809	3 459
Exchange rate gains/losses in liquid assets	-159	-410	-133	90	-349
Cash and cash equival. at the beginning of the period	11 868	16 575	13 813	10 703	10 703
LIQUID FUNDS AT THE END OF THE PERIOD	10 104	13 602	10 102	13 602	13 813

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	NINE MONTHS 2024	NINE MONTHS 2023	TWELVE MONTHS 2023
Sales	47 350	56 604	149 198	140 869	197 279
Cost of goods sold	-39 695	-43 423	-129 740	-106 400	-156 265
Gross profit	7 656	13 181	19 459	34 469	41 014
Other external expenses	-9 216	-14 138	-35 841	-40 738	-54 818
Personnel expenses	-2 063	-1 465	-6 405	-4 547	-6 629
EBITDA	-3 624	-2 423	-22 788	-10 816	-20 433
Depreciations	-352	-183	-970	-514	-709
Operating profit. EBIT	-3 976	-2 606	-23 758	-11 330	-21 142
Financial income	2 067	0	11 215	6 602	9 835
Financial costs	15	16	41	50	108
Profit after financial items	-653	-527	-1 733	-1 643	-2 110
	1 429	-511	9 522	5 009	7 833
Tax	-2 547	-3 117	-14 235	-6 320	-13 309
Profit for the period					
Sales	0	0	0	0	1 114
Cost of goods sold					
Gross profit	-2 547	-3 117	-14 235	-6 320	-12 195
Other external expenses	0	0	0	0	0
Personnel expenses	-2 547	-3 117	-14 235	-6 320	-12 195

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets	41 926	38 593	39 208
Current assets	94 259	113 529	114 296
TOTAL ASSETS	136 185	152 122	153 504
EQUITY AND LIABILITIES			
Equity including profit for the year	49 674	69 784	63 910
Untaxed reserves	86 511	82 338	89 594
Current liabilities	136 185	152 122	153 504
TOTAL EQUITY AND LIABILITIES			

KEY FIGURES

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	NINE MONTHS 2024	NINE MONTHS 2023	TWELVE MONTHS 2023
Net sales	129 623	135 117	400 729	391 299	533 849
Gross profit	86 088	90 206	260 774	256 109	348 229
EBITDA	830	3 532	-3 826	3 895	-1 272
Operating profit	267	3 127	-5 424	2 732	-3 165
Profit after financial items	-524	2 310	-7 208	902	-5 915
Profit after tax for the period	-1 761	2 024	-9 624	-477	-6 194
Gross margin, %	66,4%	66,8%	65,1%	65,5%	65,2%
EBITDA, %	0,6%	2,6%	-1,0%	1,0%	-0,2%
Operating margin, %	0,2%	2,3%	-1,4%	0,7%	-0,6%
Profit margin, %	-0,4%	1,7%	-1,8%	0,2%	-1,1%
Balance Sheet	239 804	259 839	239 804	259 839	249 060
Equity	97 594	114 238	97 594	114 238	106 030
Return on equity, %	-1,8%	1,8%	-9,9%	-0,4%	-5,8%
Equity ration, %	40,7%	44,0%	40,7%	44,0%	42,6%
Debt ratio	1,46	1,27	1,46	1,27	1,35
Interest subscription rate	0,34	3,79	-2,55	1,49	-1,09
Investments	2 731	394	3 981	1 543	3 066
Cash flow from current operations	-850	-246	-16 648	18 151	28 028
Number of employees. average	69	72	69	72	71
Number of employees. end of period	70	74	70	74	73
Net sales per employee	1 879	1 877	5 808	5 435	7 519
Gross profit per employee	1 248	1 253	3 779	3 557	4 905
Profit per employee	-8	32	-104	13	-83
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	0,13	0,57	-0,62	0,63	-0,21
Earnings per share for the period, SEK	-0,28	0,33	-1,55	-0,08	-1,00
Eget kapital per aktie, SEK	15,75	18,44	15,75	18,44	17,11

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS 2024		THREE MONTHS 2023		NINE MONTHS 2024		NINE MONTHS 2023		TWELVE MONTHS 2023	
		%		%		%		%		%
NET SALES										
The Nordic countries	41 214	32%	45 385	34%	114 854	29%	127 943	33%	168 644	32%
Europe	45 669	35%	45 895	34%	146 616	37%	138 026	35%	194 490	36%
North America	37 515	29%	36 566	27%	116 798	29%	108 970	28%	146 705	27%
The rest of the world	5 225	4%	7 271	5%	22 461	6%	16 360	4%	24 010	4%
TOTAL	129 623	100%	135 117	100%	400 729	100%	391 299	100%	533 849	100%

QUARTERLY HISTORY

(SEK millions)	2024			2023				2022			
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	130,2	140,9	129,6	126,3	129,9	135,1	142,5	123,3	130,7	121,8	111,7
Change compared to the previous period, %	3,1%	8,4%	-4,2%	2,4%	-0,6%	10,9%	27,7%	-3,5%	-7,4%	-2,5%	-7,7%
EBITDA	-3,3	-1,4	0,8	2,6	-2,2	3,5	-5,2	2,0	-6,3	7,1	-6,0
EBITDA, %	-2,5%	-1,0%	0,6%	2,1%	-1,7%	2,6%	-3,6%	1,7%	-4,8%	5,8%	-5,3%
Operating profit	-3,8	-1,9	0,3	2,2	-2,6	3,1	-5,9	1,8	-6,6	6,8	-6,6
Operating margin, %	-2,9%	-1,4%	0,2%	1,8%	-2,0%	2,3%	-4,1%	1,4%	-5,1%	5,6%	-6,0%
Profit before tax	-3,9	-2,7	-0,5	1,4	-2,8	2,3	-6,8	1,6	-6,7	5,8	-5,8
Profit after tax	-3,4	-4,5	-1,8	0,6	-3,1	2,0	-5,7	1,0	-7,5	7,2	-3,5
Liquid funds	9,9	11,9	10,1	11,5	16,6	13,6	13,8	10,2	6,0	11,4	10,7
Incentory	107,7	106,6	102,9	95,4	97,8	97,6	105,1	120,0	112,1	108,2	110,2
Equity	104,5	100,1	97,6	113,5	114,0	114,2	106,0	122,0	108,4	116,1	112,6
Balance Sheet	257,5	252,3	239,8	239,7	255,6	259,8	249,1	252,1	249,9	265,4	251,7
Earning per share	-0,55	-0,72	-0,28	0,09	-0,50	0,33	-0,92	0,16	-1,21	1,16	-0,57
Equity per share	16,86	16,15	15,75	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	-0,01	-0,14	1,10	1,87	-0,04	1,42	-0,54	-1,86	-0,48	0,37
Equity ratio, %	40,6%	39,7%	40,7%	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.