

## NEW NORDIC HEALTHBRANDS AB (PUBL) SIX-MONTH REPORT JANUARY – JUNE 2023



### First half of the year (January 1, 2023 - June 30, 2023)

- New Nordic's net sales in SEK increased by 0.8 percent during the first half of the year to SEK 256.2 (254.0) million. In local currencies, the reduction was 4.8 percent.
- The gross margin decreased to 64.8 (66.0) percent. Operating profit improved to -0.4 (-4.9) MSEK.
- The period's result after tax improved to -2.5 (-6.5) MSEK, corresponding to -0.40 (-1.05) SEK per share. \*
- Cash flow from current operations amounted to SEK 18.4 (-14.9) million.

### Second quarter (1 April 2023 - 30 June 2023)

- Net sales in SEK decreased by 0.6 percent during the quarter to SEK 129.9 (130.7) million. In local currencies, the reduction was 5.1 percent.
- The gross margin increased to 66.5 (64.8) percent.
- Operating profit improved to -2.6 (-6.6) MSEK.
- The period's result after tax improved to -3.1 (-7.5) MSEK, corresponding to -0.50 (-1.21) SEK per share. \*
- Cash flow from current operations amounted to SEK 11.6 (-11.5) million.

\* Det finns inga utspädnings effekter

## COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

We entered the year with humility and caution in our marketing activities. The first quarter was not satisfactory and our sales in April were poor in many of the countries we operate in. As a result of taking a more positive and aggressive approach to the market in the second quarter and increasing our activities and marketing, sales and results in May and June improved in many countries.

When we look at the half year as a whole, we have only achieved a minimal increase in our turnover of barely one percent measured in Swedish kronor. We have advanced in the Nordics and North America, but lost sales in the rest of Europe and the rest of the world. We feel that several countries in Europe have been hit harder by the economic situation and that it has been more difficult to navigate these markets.

We will continue to do our best in the second half of 2023 to get back on the growth curve we previously had. The opportunities for New Nordic are great in all markets and we will aim to increase our business and the value of our international brand in all markets where we operate.

We will not actively try to launch New Nordic in more markets right now, but we also cover almost all European markets, North America, Hong Kong, China and Australia. We will invest both in our older and established products and in our new and promising products with international potential.

After an extended period of "cleaning up" and taking back products from our US retailers, we can now focus on increasing sales of our best-selling products there. Products that have relatively low sales compared to their full potential. In China, we have entered into a distribution agreement with a local "cross border selling" company that will market New Nordic. We expect good growth in sales to China from the third quarter of 2023.

During the second quarter of 2023, we were able to strengthen our gross margin as planned. Unfortunately, the turnover has not been high enough, resulting in a loss. This is not satisfactory.

The economic environment remains challenging, but we are confident that we can grow in these market conditions while working to improve our profitability. Our costs are under control and the organization is ready for growth.

The inventory level is at the right level. Our financial situation is good and we can finance our future growth plans ourselves.

I thank our entire international team for their continued efforts and the passion for our business that I experience among all employees.

I am excited about our pipeline of exciting new products and the introduction plans we have planned with several key retailers later this year. Innovation, improved distribution in the markets where we operate and increased effective marketing efforts are the keys to success.

I am convinced that we are on the right path back to growth in sales and earnings, and I am focused on adding value to the New Nordic brand and on increasing earnings per share.

## 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, June 30, 2022. The second quarter refers to the period April - June 2023.

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

### NET REVENUE

Net sales in the quarter amounted to SEK 129,921 thousand (SEK 130,712 thousand), which is a decrease of -0.6%. In the quarter, currency had a positive impact on the change in net sales by 5.1% and is mainly attributable to the continued weak development of the krona against the majority of currencies in the geographical areas in which New Nordic operates. No structural effects in the form of changed group composition have had an impact in the period.

Underlying demand for the group's products is generally good, even if we see caution in the market primarily driven by inflation and general uncertainty in the economy and the world situation. We also see that consumers generally tend to buy smaller packaging sizes than before, which we believe is an effect of the deteriorating economic situation that many consumers have suffered recently.

It is mainly the markets in the Nordics and North America that had a positive development in the quarter with an increase of SEK 4,634 thousand or 13.0% in the Nordics and SEK 4,940 thousand or 14.4% in North America. The European market is still the largest market but saw a decline in the quarter by SEK -9,892 thousand or -18.2% when compared to the corresponding period last year. The rest of the world saw a certain decline in the quarter with a decrease of SEK -473 thousand or -7.5% and is still the group's smallest market by far.

For the first half of 2023, the group's net sales increased by 0.8% to SEK 256,182 thousand (SEK 254,048 thousand). This is a similar development as in the second quarter, where the Nordic market shows the greatest growth with an increase of SEK 9,404 thousand or 12.9%, while the European market fared worse and reduced its net sales by SEK -5,609 thousand or -5.7% when compared with the first half of the previous year.

### GROSSMARGIN

The gross profit in the quarter amounted to SEK 86,365 thousand (SEK 84,706 thousand), which is an increase of SEK 1,659 thousand. The gross margin also increased in the quarter and amounted to 66.5% (64.8%), which is an increase of 1.7%. The improved gross margin is a positive signal and a certain trend break as we had a couple of quarters with declining gross margins. The improvement is partly explained by a more favorable product mix and lower promotional discounts in major markets, led by Denmark.

For the first half of the year, the group's gross profit amounted to SEK 165,903,000 (SEK 167,613,000) and is a decrease of -1,710,000 SEK or -1.0%

### OTHER EXTERNAL COSTS

Other external costs decreased by SEK -4,491 thousand or -5.9% to SEK -71,329 thousand (SEK -75,821 thousand) in the quarter. A continued restraint and optimization of marketing activities and marketing costs are the single most important reasons for the reduction. Personnel costs have continued to increase during the quarter and amounted to SEK -17,277 thousand (SEK -15,184 thousand), which is an effect of the prevailing wage situation and the personnel mix.

For the first half of the year, other external costs amounted to SEK -131,584 thousand (SEK -141,089 thousand) and personnel-related costs to SEK -33,955 thousand (SEK -30,784 thousand).

## EARNINGS BEFORE DEPRECIATION (EBITDA)

The group's earnings before depreciation (EBITDA) amounted to SEK -2,241 thousand (SEK -6,299 thousand) in the quarter, which is an improvement of SEK 4,058 thousand. The improvement is a combination of increased gross margin and lower other external costs.

For the first half of the year, the group's earnings before depreciation (EBITDA) amounted to SEK 363,000 (-4,261,000), which is an improvement of SEK 4,624,000.

## FINANCIAL ITEMS

Financial items in the quarter amount to -180,000 SEK (-98,000 SEK) and are a combination of exchange rate effects and interest costs. Net interest has contributed negatively by SEK -559 thousand (SEK -238 thousand), which is an effect of increased interest in recent periods when the group's overdraft facility runs at variable interest.

The group's financial items for the first half of the year amounted to SEK -1,013 thousand (SEK -294 thousand).

## TAX

Tax for the period amounted to SEK -278 thousand (SEK -744 thousand). The group's effective tax for the period was -9.9% (-11.0%), which is a combination of local tax rates, change in deferred tax on loss carryforwards and other temporary differences.

The group's tax for the first half of the year amounted to SEK -1,093 thousand (SEK -1,328 thousand).

## PROFIT AFTER TAX

The profit after tax for the period amounted to SEK -3,087 thousand (SEK -7,475 thousand). Earnings per share amounted to SEK -0.50 (SEK -1.21) and there are no dilution effects.

The group's profit for the first half of the year amounted to SEK -2,501 thousand (SEK -6,496 thousand). Earnings per share amounted to SEK -0.40 (SEK -1.05).

## WORKING CAPITAL

The group realized a net working capital in the quarter of SEK 119,493,000 (137,206,000), corresponding to 24.4% (27.4%) of net sales for the past twelve months. The inventory position remains stable and comes in at SEK 97,765 thousand, which is positive from a capital commitment perspective. The stock position has improved to a satisfactory level.

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

The group's net debt (+) decreased to SEK 21,555 thousand (SEK 37,342 thousand). The reduction is due to a lower utilization rate of the group's overdraft facility as a result of a reduced need for tied up capital and an improved result.

## CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased to SEK 16,575,000 (6,045,000), 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 38,130,000 (SEK 43,387,000), mainly driven by a reduced overdraft facility as a result of a reduced need for tied up capital.

## SHAREHOLDERS EQUITY

Shareholders equity increased to SEK 113,966 thousand (SEK 108,359 thousand). The equity ratio amounted to 44.6% (43.4%) and equity per share amounted to SEK 18.40 (SEK 17.49).

## CASH FLOW

The cash flow for the period amounted to SEK 4,527,000 (-4,395,000 SEK) primarily driven by the cash flow from current operations and in particular the working capital.

The cash flow for the first half of the year amounted to SEK 5,373 thousand (-6,014 thousand).

### CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations amounted to SEK 11,602 thousand (-SEK 11,537 thousand). Compared to the corresponding period last year, it is a clear improvement which is primarily driven by changes in working capital and in particular the inventory and operating liabilities, which both contributed positively. The improved result in the period has also contributed positively.

The cash flow from current operations in the first half of the year amounted to SEK 18,397 thousand (-14,895 thousand), which is also driven by a positive change in working capital and an improved result.

### CASH FLOW FROM INVESTMENT ACTIVITIES

The cash flow from investment activities amounted to SEK -193 thousand (SEK -39 thousand) and the rate of investment in primarily tangible and intangible fixed assets remains low.

For the full year, investments amounted to -1,157,000 SEK (-1,099,000 SEK).

### CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK -6,882 thousand (SEK 7,181 thousand). The change is mainly due to reduced overdrafts in the period when compared with the corresponding period of the previous year when the utilization rate of overdrafts increased. In addition, no dividend was paid to the shareholders in the quarter, which had a positive effect when compared with the corresponding quarter of the previous year.

For the full year, cash flow from financing activities amounted to SEK -11,867,000 (9,980,000 SEK), which is also explained by the lower 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 74 people (73) and the average number of employees in the period amounted to 72 people (74).

### OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2023 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

During the period, an agreement with a new distributor in China was signed, which will contribute positively to the group's net sales and results in the coming periods. Otherwise, no significant events have occurred in the period that are not explicitly described in other parts of this report.

### 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, 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 2022 under "Risk factors".

## ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report have, like the 2022 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 JUDGMENTS

Significant estimates and judgments appear in the accounting principles in the annual report for 2022. 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 in note 3 and note 24 in the annual report for 2022. 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 62,810 thousand (SEK 43,518 thousand) and for the full year SEK 122,320 thousand (SEK 98,577 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.

During the second quarter, the parent company had net sales of SEK 45,453,000 (SEK 35,920,000) and the profit for the period amounted to SEK -2,827,000 (-1,065,000). Net sales in the first half of the year amounted to SEK 84,265,000 (SEK 80,284,000). The balance sheet total amounted to SEK 156,147,000 (SEK 161,746,000) and an equity ratio of 46.7% (48.1%).

## UPCOMING REPORTS AND EVENTS

Nine months report 2023	October 31, 2023
Full year report 2023	February 28, 2024
Annual report 2023	March 27, 2024
Three month report 2024	April 30, 2024
Annual General Meeting in Malmö 2024	April 30, 2024

## FOR FURTHER INFORMATION

Karl Kristian Bergman Jensen, CEO, [kk@newnordic.com](mailto:kk@newnordic.com)

Ivan Ruscic, CFO, [ivan@newnordic.se](mailto:ivan@newnordic.se)

Claes Libell, Group Financial Controller and Investor Relation Manager, [claes@newnordic.se](mailto:claes@newnordic.se)

Malmö July 31, 2023, New Nordic Healthbrands AB (publ)

The board

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The year-end report has not been reviewed by the company's auditor.

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 report 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 July 31, 2023 at 8:00 (CET).*

## GROUP INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2023	THREE MONTHS 2022	SIX MONTHS 2023	SIX MONTHS 2022	TWELVE MONTHS 2022
Sales	129 921	130 712	256 182	254 048	487 501
Cost of goods sold	-43 555	-46 006	-90 280	-86 435	-169 001
<b>Gross profit</b>	<b>86 365</b>	<b>84 706</b>	<b>165 903</b>	<b>167 613</b>	<b>318 501</b>
Other external expenses	-71 329	-75 821	-131 584	-141 089	-261 330
Personnel expenses	-17 277	-15 184	-33 955	-30 784	-60 274
<b>EBITDA</b>	<b>-2 241</b>	<b>-6 299</b>	<b>363</b>	<b>-4 261</b>	<b>-3 104</b>
Depreciations	-389	-334	-759	-613	-1 644
<b>Operating profit, EBIT</b>	<b>-2 630</b>	<b>-6 633</b>	<b>-395</b>	<b>-4 874</b>	<b>-4 749</b>
Financial income	0	1	2	2	1 108
Financial costs	-180	-99	-1 015	-296	-1 525
<b>Profit after financial items</b>	<b>-2 809</b>	<b>-6 731</b>	<b>-1 408</b>	<b>-5 168</b>	<b>-5 166</b>
Tax	-278	-744	-1 093	-1 328	2 343
<b>Profit for the period</b>	<b>-3 087</b>	<b>-7 475</b>	<b>-2 501</b>	<b>-6 496</b>	<b>-2 823</b>
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	-0.36	-1.02	0.06	-0.69	-0.50
Earnings per share	-0,50	-1.21	-0.40	-1.05	-0.46

\*There are no dilution effects

## GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	3 663	3 021	3 628
Tangible and fixed assets	3 706	3 140	3 155
Other fixed assets	8 660	4 344	7 547
<b>Total fixed assets</b>	<b>16 028</b>	<b>10 506</b>	<b>14 330</b>
<b>Current assets</b>			
Inventories	97 765	112 094	110 158
Current receivables	100 291	102 134	89 005
Tax receivables	4 952	157	3 748
Other assets	11 216	12 326	14 577
Prepaid expenses and accrued income	8 757	6 635	9 153
Liquid funds	16 575	6 045	10 703
<b>Total current assets</b>	<b>239 556</b>	<b>239 391</b>	<b>237 343</b>
<b>TOTAL ASSETS</b>	<b>255 584</b>	<b>249 897</b>	<b>251 673</b>
(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Eget kapital inklusive årets resultat</b>	<b>113 966</b>	<b>108 359</b>	<b>112 572</b>
<b>Long-term debt</b>			
Long-term interest bearing debt	1 878	1 696	1 649
Deferred tax	0	2 010	0
<b>Total long-term debt</b>	<b>1 878</b>	<b>3 706</b>	<b>1 649</b>
<b>Short-term debt</b>			
Short-term interest bearing debt	36 253	41 691	48 348
Current liabilities	75 074	79 740	66 550
Other liabilities	9 132	3 987	8 876
Tax liabilities	2 857	0	1 656
Deferred costs and prepaid income	16 424	12 414	12 023
<b>Total short-term liabilities</b>	<b>139 741</b>	<b>137 832</b>	<b>137 452</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>255 584</b>	<b>249 897</b>	<b>251 673</b>



## CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2021	6 195	518	113 604	120 316
Profit for the period	0	0	-6 496	-6 496
Conversion reserve	0	2 282	0	2 283
<b>TOTAL PROFIT FOR THE PERIOD</b>	<b>0</b>	<b>2 282</b>	<b>-6 496</b>	<b>-4 213</b>
Dividend	0	0	-7 744	-7 744
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-7 744</b>	<b>-7 744</b>
Closing balance as of June 30, 2022	6 195	2 800	99 364	108 359
Closing balance as of December, 31 2022	6 195	3 275	103 102	112 572
Profit for the period	0	0	-2 501	-2 501
Conversion reserve	0	3 896	0	3 896
<b>TOTAL PROFIT FOR THE PERIOD</b>	<b>0</b>	<b>3 896</b>	<b>-2 501</b>	<b>1 395</b>
DIVIDEND	0	0	0	0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance as of June 30, 2023	6 195	7 171	100 600	113 966

## CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS 2023	THREE MONTHS 2022	SIX MONTHS 2023	SIX MONTHS 2022	TWELVE MONTHS 2022
<b>OPERATING PROFIT</b>	-2 630	-6 633	-395	-4 874	-4 749
Adjustment for items not included in the cash flow					
Impairments	389	334	759	613	1 644
Other items not affecting cash flow	494	-184	584	-287	-287
Interest received	0	1	2	2	5
Interest paid	-628	-99	-1 255	-296	-1 525
Income tax paid	1 810	-218	657	-3 535	-7 178
<b>CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL</b>	-564	-6 799	351	-8 377	-12 090
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>					
Change in inventory	-2 340	7 920	12 393	4 364	6 299
Change in operating receivables	-7 287	-9 273	-7 530	-19 459	-10 446
Change in operating liabilities	21 793	-3 385	13 182	8 577	786
Change in working capital	12 166	-4 738	18 046	-6 518	-3 361
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	11 602	-11 537	18 397	-14 895	-15 451
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Acquisition of intangible fixed assets	-166	-167	-273	-193	-1 361
Acquisition of tangible fixed assets	-13	-38	-876	-1 198	-1 593
Sale of tangible fixed assets	0	184	0	287	287
Change in other long-term receivables	-14	-18	-8	5	48
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	-193	-39	-1 157	-1 099	-2 619
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Short-term loans taken out	0	14 521	0	17 265	23 921
Amortization of short-term loans	-7 086	0	-12 095	0	0
Change in other long-term liabilities	205	404	229	459	412
Dividend to shareholders	0	-7 744	0	-7 744	-7 744
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	-6 882	7 181	-11 867	9 980	16 589
<b>CASH FLOW FOR THE PERIOD</b>	4 527	-4 395	5 373	-6 014	-1 481
Exchange rate gains/losses in liquid assets	503	252	500	175	300
Cash and cash equival. at the beginning of the period	11 545	10 188	10 703	11 884	11 884
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	16 575	6 045	16 576	6 045	10 703

## THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2023	THREE MONTHS 2022	SIX MONTHS 2023	SIX MONTHS 2022	TWELVE MONTHS 2022
Sales	45 453	35 920	84 265	80 284	155 011
Cost of goods sold	-33 987	-31 861	-62 977	-66 736	-124 356
<b>Gross profit</b>	<b>11 467</b>	<b>4 059</b>	<b>21 288</b>	<b>13 548</b>	<b>30 655</b>
Other external expenses	-14 066	-12 598	-26 600	-22 306	-46 383
Personnel expenses	-1 508	-1 396	-3 082	-2 877	-6 355
<b>EBITDA</b>	<b>-4 108</b>	<b>-9 935</b>	<b>-8 393</b>	<b>-11 635</b>	<b>-22 084</b>
Depreciations	-171	-156	-331	-272	-585
<b>Operating profit, EBIT</b>	<b>-4 279</b>	<b>-10 091</b>	<b>-8 724</b>	<b>-11 906</b>	<b>-22 669</b>
Financial income	1 995	9 242	6 602	9 242	8 468
Financial costs	18	6	34	14	32
<b>Profit after financial items</b>	<b>-561</b>	<b>-223</b>	<b>-1 115</b>	<b>-380</b>	<b>-1 247</b>
	<b>1 452</b>	<b>9 026</b>	<b>5 521</b>	<b>8 876</b>	<b>7 253</b>
Tax	-2 827	-1 065	-3 203	-3 030	-15 416
<b>Profit for the period</b>					
Sales	0	0	0	0	10 641
Cost of goods sold					
<b>Gross profit</b>	<b>-2 827</b>	<b>-1 065</b>	<b>-3 203</b>	<b>-3 030</b>	<b>-4 774</b>
Other external expenses	0	0	0	0	0
Personnel expenses	-2 827	-1 065	-3 203	-3 030	-4 774

## THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
<b>ASSETS</b>			
Fixed assets	39 559	37 626	39 535
Current assets	116 588	124 120	121 588
<b>TOTAL ASSETS</b>	<b>156 147</b>	<b>161 746</b>	<b>161 122</b>
(SEK thousand)	2023-06-30	2022-06-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
Equity including profit for the year	72 902	77 849	76 105
Untaxed reserves	0	8 200	0
Current liabilities	83 246	75 697	85 017
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>156 147</b>	<b>161 746</b>	<b>161 122</b>

## KEY FIGURES

(SEK thousand)	THREE MONTHS 2023	THREE MONTHS 2022	SIX MONTHS 2023	SIX MONTHS 2022	TVELVE MONTHS 2022
Net sales	129 921	130 712	256 182	254 048	487 501
Gross profit	86 365	84 706	165 903	167 613	318 501
EBITDA	-2 241	-6 299	363	-4 261	-3 104
Operating profit	-2 630	-6 633	-395	-4 874	-4 749
Profit after financial items	-2 809	-6 731	-1 408	-5 168	-5 166
Profit after tax for the period	-3 087	-7 475	-2 501	-6 496	-2 823
Gross margin, %	66,5%	64,8%	64,8%	66,0%	65,3%
EBITDA, %	-1,7%	-4,8%	0,1%	-1,7%	-0,6%
Operating margin, %	-2,0%	-5,1%	-0,2%	-1,9%	-1,0%
Profit margin, %	-2,2%	-5,1%	-0,5%	-2,0%	-1,1%
Balance Sheet	255 584	249 897	255 584	249 897	251 673
Equity	113 966	108 359	113 966	108 359	112 572
Return on equity, %	-2.7%	-6.9%	-2.2%	-6.0%	-2.5%
Equity ration, %	44.6%	43,.%	44.6%	43.4%	44.7%
Debt ratio	1.24	1.31	1.24	1.31	1.24
Interest subscription rate	-1,63	-69.18	-2.39	-18.48	-4.39
Investments	-179	-205	-1 149	-1 391	-2 954
Cash flow from current operations	11 602	-11 537	18 397	-14 895	-15 451
Number of employees, average	72	74	73	72	69
Number of employees, end of period	74	73	74	73	71
Net sales per employee	1 804	1 766	3 509	3 504	7 065
Gross profit per employee	1 200	1 145	2 273	2 312	4 616
Profit per employee	-39	-91	-19	-71	-75
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	-0.36	-1.02	0.06	-0.69	-0.50
Earnings per share for the period, SEK	-0.50	-1.21	-0.40	-1.05	-0.46
Eget kapital per aktie, SEK	18.40	17.49	18.40	17.49	18.17

\* There is no dilution effect

## TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS		THREE MONTHS		SIX MONTHS		SIX MONTHS		TWELVE MONTHS	
	2023	%	2022	%	2023	%	2022	%	2022	%
<b>NET SALES</b>										
The Nordic countries	40 413	31%	35 778	27%	82 550	32%	73 147	29%	155 039	32%
Europe	44 405	34%	54 297	42%	92 141	36%	97 750	38%	186 981	38%
North America	39 235	30%	34 295	26%	72 410	28%	70 910	28%	127 931	26%
The rest of the world	5 869	5%	6 342	5%	9 081	4%	12 241	5%	17 550	4%
<b>TOTAL</b>	<b>129 921</b>	<b>100%</b>	<b>130 712</b>	<b>100%</b>	<b>256 182</b>	<b>100%</b>	<b>254 048</b>	<b>100%</b>	<b>487 501</b>	<b>100%</b>

## QUARTERLY HISTORY

(SEK millions)	2023		2022				2021			
	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	126.3	129.9	123.3	130.7	121.8	111.7	127.8	141.1	124.9	121.0
Change compared to the previous period, %	2.4%	-0.6%	-3.5%	-7.4%	-2.5%	-7.7%	13.9%	34.7%	8.3%	2.8%
EBITDA	2.6	-2.2	2.0	-6.3	7.1	-6.0	13.4	11.2	8.9	-4.0
EBITDA, %	2.1%	-1.7%	1.7%	-4.8%	5.8%	-5.3%	10.5%	7.9%	7.2%	-3.3%
Operating profit	2.2	-2.6	1.8	-6.6	6.8	-6.6	13.2	10.9	8.7	-4.3
Operating marginl, %	1.8%	-2.0%	1.4%	-5.1%	5.6%	-6.0%	10.3%	7.7%	7.0%	-3.5%
Profit before tax	1.4	-2.8	1.6	-6.7	5.8	-5.8	13.1	10.8	8.5	-4.4
Profit after tax	0.6	-3.1	1.0	-7.5	7.2	-3.5	10.4	8.7	6.7	-4.5
Liquid funds	11.5	16.6	10.2	6.0	11.4	10.7	11.5	11.0	13.8	11.9
Incentory	95.4	97.8	120.0	112.1	108.2	110.2	87.9	92.5	104.1	116.5
Equity	113.5	114.0	122.0	108.4	116.1	112.6	118.7	117.3	123.8	120.3
Balance Sheet	239.7	255.6	252.1	249.9	265.4	251.7	226.7	236.6	244.3	238.4
Earning per share	0.09	-0.50	0.16	-1.21	1.16	-0.57	1.68	1.41	1,08	-0.73
Equity per share	18.32	18.40	19.69	17.49	18.74	18.17	19.16	18.94	19.98	19.42
Cash flow from the current business per share	1.10	1.87	-0.54	-1.86	-0.48	0.37	0.18	-0.14	0.33	-1.63
Equity ratio, %	47.3%	44.6%	48.4%	4.,4%	43.7%	44.7%	52.4%	49.6%	50.7%	50.5%

## 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.