

NEW NORDIC HEALTHBRANDS AB (PUBL) THREE-MONTH REPORT JANUARY – MARCH 2025



The first quarter (1 January 2025 - 31 March 2025)

- The Group's net sales in SEK increased by 10.4 percent during the quarter to 143.8 MSEK (130.2 MSEK). In local currencies, the increase was 10.6 percent.
- The gross margin increased to 64.6 percent (63.4 percent), and gross profit amounted to 92.9 MSEK (82.6 MSEK).
- Operating profit improved to 4.9 MSEK (-3.8 MSEK).
- Net profit after tax for the period improved to 2.7 MSEK (-3.4 MSEK), corresponding to 0.43 SEK (-0.55 SEK) per share*.
- Cash flow from operating activities amounted to -6.3 MSEK (-15.8 MSEK).

* There are no dilution effects

COMMENTS BY KARL KRISTIAN BERGMAN JENSEN, CEO

The positive development observed during the fourth quarter of 2024 continued into the first quarter of 2025. Revenue increased by 10% during this quarter, reaching 143.8 MSEK, while net profit after tax amounted to 2.7 MSEK.

We noted stable growth in the Nordics during this quarter. Denmark exhibited the strongest growth with a significant rise in sales, while Sweden and Norway experienced more modest gains. Our retail partners are evolving differently across countries, and we continue to face challenging market conditions in Sweden and Norway. Despite this, we remain optimistic about the future and expect ongoing growth in the region.

In Europe, the United Kingdom and Ireland reported robust growth, mainly fueled by successful product innovations. In Germany, we observed continued growth despite challenging market conditions. Most other European markets showed stable development, with the exception of Italy, where we have initiated improvement efforts through innovation. In the Benelux, responsibility for distribution in Belgium and Luxembourg has now been fully taken over internally, laying the groundwork for future revenue growth. In Central Asia, the transition to a distributor-led operation has been successfully completed, and our partnerships are functioning well.

The USA and Canada both showed solid growth during this quarter. The USA experienced double-digit growth, driven by increased marketing efforts, while innovation was the primary driver behind growth in Canada.

Sales in other global markets declined compared to the previous year. This decline is primarily due to large initial purchases by our Chinese cross-border distributor during the same period in 2024. In Vietnam, our distributor continues to deliver strong results and remains our largest international partner.

We expect continued positive development of the company's revenue, but we are operating during a turbulent time when consumer confidence and purchasing behavior are difficult to predict, particularly due to the recent introduction of new U.S. and other international tariffs.

During this quarter, we launched several new products that reinforce our position within strategic key categories. Among these are: Good Eyes™, several products within the Magic Magnesium™ series, and several new "gummies" variants. These products are expected to contribute significantly to growth during 2025.

Three of our most iconic products — Blue Berry™ eye tablets, Cran Berry™, and Apple Cider™ tablets — will celebrate 25 years on the market in 2025.

We have also started the year with notable awards: Herbal Joy™ Firming Body Lotion won the Swedish Beauty Award 2025 in the category "Body Care Product of the Year over 200 SEK," and New Nordic was named Supplier of the Year by the retail chain Kinsarvik Naturkost in Norway.

We continue to work toward our strategic goal of consolidating and strengthening our presence in all existing markets. With a strong sales and marketing network in Europe, North America, China, Vietnam, Hong Kong, and Australia, along with direct-to-consumer webshops in 23 countries, New Nordic stands on a very solid platform for continued growth.

We will continue to focus on driving organic growth, improving operational efficiency, and increasing earnings per share.

We are confident that the initiatives planned for 2025 will further enhance shareholder value and position New Nordic for long-term, sustainable success.

Karl Kristian Bergman Jensen

Malmö, April 29, 2025

GROUP'S DEVELOPMENT

NET SALES

The income statement and cash flow are compared to the corresponding period of the previous year. Items on the balance sheet refer to the point in time at the end of the period and are compared to the corresponding period of the previous year, March 31, 2024. The first quarter covers the period from January to March 2025. Rounding differences may impact the totals in the tables of this report.

Net sales for the quarter amounted to SEK 143,818 thousand (SEK 130,219 thousand), reflecting an increase of 10.4% in Swedish kronor. Currency effects had a more minor impact on the change in net sales during the quarter compared to previous periods, with the currency-adjusted organic growth for the quarter at 10.6%. There were no structural effects regarding the Group's composition changes affecting the period; the growth was entirely organic.

Underlying demand for the Group's products remains strong, as indicated by the continued growth in the Group's sales. The main drivers of sales development during the quarter were successful product launches and greater leverage from our marketing activities, which aligned with last year's corresponding period.

Of the three major markets, the North American market showed the most positive development during the quarter, with an increase of SEK 7,333 thousand or 20.2%. The UK showed the most progress within the European market, increasing its sales by 33% in local currency. The Nordic market also experienced sales growth, with an increase of SEK 2,959 thousand or 8.5%.

The European market continues to be the largest, accounting for 40% of total sales. In comparison, the Nordic and North American markets contributed 26% and 30% to the Group's total sales for the quarter

GROSS PROFIT

Gross profit for the quarter amounted to SEK 92,935 thousand (SEK 82,577 thousand), representing an increase of SEK 10,358 thousand or 12.5%. The gross margin rose during the quarter to 64.6% (63.4%), an enhancement of 1.2 percentage points. This improvement in the gross margin results from a focus on the product mix, as well as a decreased proportion of promotional activities during the quarter. Focusing on products that favor the Group's overall gross profit and gross margin remains a high priority.

OTHER EXTERNAL COSTS AND PERSONNEL COSTS

Other external costs aligned with previous levels and amounted to SEK -68,391 thousand (SEK -68,214 thousand) for the quarter. Personnel costs continued to increase during the quarter and amounted to SEK 19,070 thousand (SEK 17,650 thousand), mainly explained by changes in the personnel mix.

EARNINGS BEFORE INTEREST AND DEPRICIATION (EBITDA)

The Group's earnings before depreciation (EBITDA) amounted to SEK 5,475 thousand (SEK -3,287 thousand) for the quarter, reflecting an improvement of SEK 8,762 thousand. Other external costs and personnel costs combined increased by SEK 1,597 thousand, or 1.9%, while sales for the quarter grew by SEK 13,599 thousand, or 10.4% in SEK, positively impacting

EBITDA.FINANCIAL ITEMS

Financial items for the quarter were SEK -1,047 thousand (SEK -152 thousand), resulting from a combination of currency effects and interest expenses. Net interest negatively contributed SEK -446 thousand (SEK -534 thousand), arising from the prevailing interest rate environment and the utilization level of the Group's overdraft facility.

TAX

Tax for the period amounted to SEK -1,202 thousand (SEK 553 thousand). The Group's effective tax rate for the period was -31.17% (14.03%), resulting from a combination of local tax rates, changes in deferred tax related to loss carryforwards, and other temporary differences.

EARNINGS FOR THE PERIOD

The result for the period amounted to SEK 2,654 thousand (SEK -3,389 thousand). Earnings per share were SEK 0.43 (SEK -0.55), and there were no dilution effects.

WORKING CAPITAL

The Group realized a net working capital of SEK 108,799 thousand (SEK 115,314 thousand) for the quarter, corresponding to 19.3% (21.4%) of net sales for the past twelve-month period (R12). Inventory levels increased, reaching SEK 109,909 thousand at the end of the quarter, an increase of SEK 2,200 thousand compared to the corresponding period in 2024. Higher purchases of raw materials and increased production activity remain the main reasons for the rising inventory levels. Inventory management continues to be a high-priority area, with ongoing activities aimed at maintaining a good balance over time, as optimized inventory management fosters better conditions for growth by contributing to healthy capital efficiency.

NET DEBT (+) / NET CASH (-)

The Group's net debt decreased slightly to SEK 30,320 thousand, down from SEK 31,183 thousand. This decline results from lower utilization of the Group's overdraft facility and a reduction in cash and cash equivalents.

CASH AND CASH EQUIVALENT

Cash and cash equivalents decreased to SEK 8,180 thousand (SEK 9,865 thousand), primarily driven by cash flow from financing activities.

INTEREST BEARING LIABILITIES

Interest-bearing liabilities (both short- and long-term) decreased to SEK 38,500 thousand (from SEK 41,048 thousand), primarily due to reduced utilization of the overdraft facility resulting from changes in working capital requirements.

SHAREHOLDERS EQUITY

Shareholders' equity decreased to SEK 99,747 thousand (SEK 104,462 thousand). The equity ratio amounted to 40.0% (40.6%), and equity per share was SEK 16.10 (SEK 16.86).

CASH FLOW

Cash flow for the period totaled SEK -6,641 thousand (SEK -4,153 thousand), influenced by a positive change in cash flow from operating activities and a negative change in cash flow from financing activities. Short-term loans raised contributed SEK 0 thousand (SEK 12,139 thousand) to the overall change.

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from operating activities amounted to SEK -6,307 thousand (SEK -15,756 thousand). Compared to the same period last year, this represents an improvement mainly due to enhanced operating results.

CASH FLOW FROM INVESTMENT ACTIVITIES

Cash flow from investing activities totaled SEK 385 thousand (SEK -620 thousand), with the investment rate in primarily tangible and intangible fixed assets staying low.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to SEK -719 thousand (SEK 12,224 thousand). The change is primarily due to the reduced utilization of the overdraft facility during the period.

PERSONNEL

The number of employees, converted to full-time equivalents, at the end of the quarter was 77 (70), and the average number of employees during the period was 74 (68).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2025 and beyond, the company will continue to develop plant-based dietary supplements and beauty products to meet specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide, always with care for people and nature. The products will be marketed under the distinctive New Nordic brand—a brand that reflects Scandinavian heritage, values, and the company's passion for herbs and a healthy lifestyle.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

RISKS AND UNCERTAINTIES

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

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

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

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

We are currently in a turbulent time where consumer confidence and purchasing behavior are difficult to predict, mainly due to the recent introduction of new tariffs in the United States and other countries.

ACCOUNTING PRINCIPLES

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

SIGNIFICANT ESTIMATES AND JUDGMENTS

Significant estimates and judgments are described in the accounting principles section of the 2024 Annual Report.

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

RELATED PARTY TRANSACTIONS

New Nordic's related parties and the scope of related party transactions are mainly described in Note 21 of the 2024 Annual Report. No transactions have occurred during the period between New Nordic and related parties that have had a material impact on the company's financial position and results. All transactions are conducted on market terms and are priced at arm's length. Intra-group sales during the quarter amounted to SEK 65,501 thousand (SEK 59,747 thousand).

AUDIT OF ACCOUNTS

The company auditor has not reviewed this report.

CERTIFIED ADVISER

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

PARENT COMPANY

New Nordic Healthbrands AB (publ), corporate registration number 556698-0453, is a registered limited company based in Malmö, Sweden. The shares are listed on Nasdaq First North Growth Market in Stockholm. During the first quarter, the Parent Company reported net sales of SEK 60,525 thousand (SEK 54,417 thousand), while the result for the period amounted to SEK 650 thousand (SEK -1,036 thousand). The equity ratio stood at 33.1% (40.4%), and total assets were valued at SEK 153,028 thousand (SEK 155,503 thousand).

UPCOMING REPORTS AND ENVENTS

Interim Report January – June 2025:	July 31, 2025
Interim Report January – September 2025:	October 31, 2025
Year-End Report January – December 2025:	February 28, 2026
Annual Report 2025 published:	April 8, 2026
Interim Report January – March 2026:	April 29, 2026
Annual General Meeting 2026:	April 29, 2026

FOR FURTHER INFORMATION

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Malmö, April 29, 2025

New Nordic Healthbrands AB (publ)

The Board of Directors

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The Board of Directors and the CEO ensure that the interim report offers a true and fair view of the Group's operations, financial position, and results. Kirsten Ægidius, Board Member Carina Brorman, Board Member Lennart Sjölund, Chairman of the Board Marinus Blaabjerg Sørensen, Board Member Karl Kristian Bergman Jensen, CEO and Board Member

The information in this press release is what New Nordic Healthbrands AB (publ) is required to make public under the EU Market Abuse Regulation. It was submitted for publication through the contact person mentioned above on April 29, 2025, at 8:00 a.m. (CET).

GROUP CONSOLIDATED INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q1 2025	THREE MONTHS Q1 2024	TWELVE MONTHS 2024
Sales	143 818	130 219	550 307
Cost of goods sold	-50 882	-47 643	-195 614
Gross profit	92 935	82 577	354 693
Other external expenses	-68 391	-68 214	-283 943
Personnel expenses	-19 070	-17 650	-72 571
EBITDA	5 475	-3 287	-1 821
Depreciations	-571	-502	-2 624
Operating profit, EBIT	4 904	-3 789	-4 445
Financial income	9	463	448
Financial costs	-1 056	-615	-2 766
Profit after financial items	3 856	-3 942	-6 764
Tax	-1 202	553	-936
Profit for the period	2 654	-3 389	-7 699
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	0,88	-0,53	-0,29
Earnings per share	0,43	-0,55	-1,24

* There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thaousand)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Intangible assets	5 093	3 704	5 361
Tangible and fixed assets	4 021	4 848	4 403
Other fixed assets	12 624	12 053	12 993
Total fixed assets	21 739	20 605	22 756
Current assets			
Inventories	109 909	107 709	106 739
Current receivables	93 956	97 171	87 534
Tax receivables	67	1 512	1 252
Other assets	6 038	11 235	6 194
Prepaid expenses and accrued income	9 517	9 422	9 381
Liquid funds	8 180	9 865	15 247
Total current assets	227 668	236 914	226 348
TOTAL ASSETS	249 406	257 519	249 104
(SEK thaousand)	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
Eget kapital inklusive årets resultat	99 747	104 462	100 914
Long-term debt			
Long-term interest bearing debt	1 908	2 268	2 154
Deffered tax	470	273	8
Total long-term debt	2 378	2 542	2 163
Short-term debt			
Short-term interest bearing debt	36 592	38 780	37 065
Current liabilities	89 046	86 920	89 799
Other liabilities	7 552	7 720	6 580
Tax liabilities	1 159	2 364	2 099
Deferred costs and prepaid income	12 932	14 731	10 484
Total short-term liabilities	147 281	150 515	146 027
TOTAL EQUITY AND LIABILITIES	249 406	257 519	249 104

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2023	6 195	2 993	96 842	106 030
Profit for the period	0	0	-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
Total transactions with shareholders	0	0	0	0
Closing balance as of December 31, 2024	6 195	4 814	93 453	104 462
Closing balance as of December, 31 2024	6 195	5 576	89 143	100 914
Profit for the period	0	0	2 654	2 654
Conversion reserve	0	-3 821	0	-3 821
TOTAL PROFIT FOR THE PERIOD	0	-3 821	2 654	-1 167
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of March 31, 2025	6 195	1 755	91 797	99 747

THE GROUP'S STATEMENT OF CASH FLOWS

(tkr)	THREE MONTHS Q1 2025	THREE MONTHS Q1 2024	TWELVE MONTHS 2024
OPERATING PROFIT	4 904	-3 789	-4 445
Adjustment for items not included in the cash flow			
Impairments	571	502	2 624
Other items not affecting cash flow	7	145	-21
Interest received	7	2	25
Interest paid	-531	-536	-2 473
Income tax paid	-539	-1 153	-4 125
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	4 420	-4 828	-8 415
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Change in inventory	-4 869	-2 226	-2 014
Change in operating receivables	-9 196	-6 851	9 177
Change in operating liabilities	3 338	-1 851	-4 148
Change in working capital	-10 727	-10 928	3 015
CASH FLOW FROM CURRENT OPERATIONS	-6 307	-15 756	-5 400
CASH FLOW FROM INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	-17	-421	-3 213
Acquisition of tangible fixed assets	-10	-646	-1 219
Sale of tangible fixed assets	412	446	720
Change in other long-term receivables			
	385	-620	-3 712
CASH FLOW FROM INVESTMENT ACTIVITIES			
CASH FLOW FROM FINANCING ACTIVITIES	0	12 139	10 425
Short-term loans taken out	-473	0	0
Amortization of short-term loans	-246	85	-29
Change in other long-term liabilities			
Dividend to shareholders	-719	12 224	10 396
CASH FLOW FROM FINANCING ACTIVITIES	-6 641	-4 153	1 284
CASH FLOW FOR THE PERIOD	-426	205	150
	15 247	13 813	13 813
Exchange rate gains/losses in liquid assets			
Cash and cash equival. at the beginning of the period	8 180	9 865	15 247
LIQUID FUNDS AT THE END OF THE PERIOD			

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q1 2025	THREE MONTHS Q1 2024	TWELVE MONTHS 2024
Net sales	60 525	54 417	214 476
Cost of goods sold	-47 408	-48 817	-179 071
Gross profit	13 117	5 601	35 405
Other external expenses	-12 422	-12 826	-50 243
Personnel expenses	-1 955	-2 167	-8 796
EBITDA	-1 259	-9 393	-23 634
Depreciations	-384	-298	-1 375
Operating profit, (EBIT)	-1 644	-9 692	-25 009
Income from subsidiaries	2 725	9 147	12 153
Financial income	6	13	50
Financial expenses	-437	-504	-2 341
Finansnetto	2 294	8 656	9 862
Profit after financial items	650	-1 036	-15 147
Appropriations	0	0	1 248
Profit before tax	650	-1 036	-13 899
Tax	0	0	0
Profit after tax	650	-1 036	-13 899

THE PARENT COMPANY'S BALANCE SHEET

(SEK thaousand)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets	39 754	39 780	40 618
Current assets	113 274	115 723	107 641
TOTAL ASSETS	153 028	155 503	148 259
 (tkr)	 2025-03-31	 2024-03-31	 2024-12-31
EQUITY AND LIABILITIES			
Equity including profit for the year	50 661	62 874	50 010
Current liabilities	102 367	92 630	98 249
TOTAL EQUITY AND LIABILITIES	153 028	155 503	148 259

KEY FIGURES

(SEK thousand)	THREE MONTHS Q1 2025	THREE MONTHS Q1 2024	TWELVE MONTHS 202
Net sales	143 818	130 219	550 307
Gross profit	92 935	82 577	354 693
EBITDA	5 475	-3 287	-1 821
Operating profit	4 904	-3 789	-4 445
Profit after financial items	3 856	-3 942	-6 764
Profit after tax for the period	2 654	-3 389	-7 699
Gross margin, %	64,6%	63,4%	64,5%
EBITDA, %	3,8%	-2,5%	-0,3%
Operating margin, %	3,4%	-2,9%	-0,8%
Profit margin, %	2,7%	-3,0%	-1,2%
Balance Sheet	249 406	257 519	249 104
Equity	99 747	104 462	100 914
Return on equity, %	2,7%	-3,2%	-7,6%
Equity ration, %	40,0%	40,6%	40,5%
Debt ratio	1,50	1,47	1,47
Interest subscription rate	4,65	-5,41	-1,45
Investments	27	1 066	4 432
Cash flow from current operations	-6 307	-15 756	-5 400
Number of employees, average	74	68	74
Number of employees, end of period	77	70	72
Net sales per employee	1 943	1 915	7 437
Gross profit per employee	1 256	1 214	4 793
Profit per employee	52	-58	-91
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	0,88	-0,53	-0,29
Earnings per share for the period, SEK	0,43	-0,55	-1,24
Eget kapital per aktie, SEK	16,10	16,86	16,29

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHICAL AREA

(tkr)	TRE MÅNADER 2025		TRE MÅNADER 2024		TOLV MÅNADER 2024	
		%		%		%
NET SALES						
The Nordic countries	37 590	26%	34 631	27%	157 727	29%
Europe	57 353	40%	51 830	40%	202 469	37%
North America	43 702	30%	36 369	28%	163 374	30%
The rest of the world	5 173	4%	7 389	6%	26 737	5%
TOTAL	143 818	100%	130 219	100%	550 307	100%

QUARTERLY HISTORY

	2025	2024				2023			
(SEK millions)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	143,8	130,2	140,9	129,6	149,6	126,3	129,9	135,1	142,5
Change compared to the previous period, %	10,4%	3,1%	8,4%	-4,2%	-4,9%	2,4%	-0,6%	10,9%	27,7%
EBITDA	5,5	-3,3	-1,4	0,8	2,0	2,6	-2,2	3,5	-5,2
EBITDA, %	3,8%	-2,5%	-1,0%	0,6%	1,3%	2,1%	-1,7%	2,6%	-3,6%
Operating profit	4,9	-3,8	-1,9	0,3	1,0	2,2	-2,6	3,1	-5,9
Operating marginl, %	3,4%	-2,9%	-1,4%	0,2%	0,7%	1,8%	-2,0%	2,3%	-4,1%
Profit before tax	3,9	-3,9	-2,7	-0,5	0,4	1,4	-2,8	2,3	-6,8
Profit after tax	2,7	-3,4	-4,5	-1,8	1,9	0,6	-3,1	2,0	-5,7
Liquid funds	8,2	9,9	11,9	10,1	15,2	11,5	16,6	13,6	13,8
Incentory	109,9	107,7	106,6	102,9	106,7	95,4	97,8	97,6	105,1
Equity	99,7	104,5	100,1	97,6	100,9	113,5	114,0	114,2	106,0
Balance Sheet	249,4	257,5	252,3	239,8	248,7	239,7	255,6	259,8	249,1
Earning per share	0,43	-0,55	-0,72	-0,28	0,31	0,09	-0,50	0,33	-0,92
Equity per share	16,10	16,86	16,15	15,75	16,29	18,32	18,40	18,44	17,11
Cash flow from the current business per share	-1,02	-2,54	-0,01	-0,14	1,82	1,10	1,87	-0,04	1,59
Equity ratio, %	40,0%	40,6%	39,7%	40,7%	40,6%	47,3%	44,6%	44,0%	42,6%

DEFINITIONS

Return on equity:

Profit for the period attributable to the parent company's shareholders, expressed as a percentage of equity attributable to the parent company's shareholders at the end of the period.

Gross profit:

Net sales reduced by cost of merchandise.

Gross Margin:

Cost of merchandise (excluding other operating income) divided by net sales.

Gross profit per employee:

Gross profit divided by average number of employees.

EBITDA margin:

Operating profit before depreciation and write-downs as a percentage of net sales.

Equity per share:

Equity divided by average number of shares.

Free cash flow:

Cash flow from operating activities and cash flow from investment activities.

Investments in intangible/tangible facilities:

Investments in fixed assets excluding acquisitions and disposals of operations.

Items affecting comparability:

Items that have no clear connection with the ordinary business and are of such a nature that it cannot be expected to occur frequently or regularly and that it is an item of substantial value.

Net sales per employee:

Net sales in the period divided by the average number of employees in the period.

Net debt (+) / net cash (-):

Interest-bearing liabilities reduced by cash and cash equivalents.

Growth in local currency:

Growth in local currency weighted by the local currency's share of net sales in SEK in the period.

Earnings per share, SEK:

The period's result attributable to the parent company's shareholders in relation to the average number of outstanding shares based on a rolling twelve-month calculation.

Profit per employee:

Profit after financial items divided by average number of employees.

Interest coverage ratio, times:

Profit before tax with additions for interest costs in relation to interest costs.

Operating margin:

Operating profit expressed as a percentage of net sales.

Working capital, net:

Current assets excluding liquid funds reduced by non-interest-bearing short-term liabilities.

Operating profit (EBIT):

Profit before financial items and tax.

Operating profit per employee:

Operating profit in the period divided by the average number of employees in the period.

Solidity:

Equity expressed as a percentage of total assets.

Profit margin:

Profit before tax expressed as a percentage of net sales.