midsona

INTERIM REPORT JANUARY–MARCH 2023

Improved gross margin and continued strong cash flow

January–March 2023 (first quarter)

- Net sales amounted to SEK 974 million (972).
- EBITDA, before items affecting comparability, amounted to SEK 60 million (62), corresponding to a margin of 6.2 percent (6.4) and EBITDA amounted to SEK 55 million (62).
- Operating profit, before items affecting comparability, amounted to SEK 21 million (22), corresponding to a margin of 2.2 percent (2.3) and the operating profit amounted to SEK 16 million (22).
- The profit/loss for the period was SEK –6 million (12), corresponding to earnings/loss per share of SEK –0.04 (0.17) before and after dilution.
- Cash flow from operating activities amounted to SEK 82 million (–8).
- Midsona received recognition for being the stock exchange's most sustainable company in the groceries category and took third place overall the Sustainable Company rankings for 2022.
- For the second consecutive year, the global environmental initiative CDP named Midsona as a Supplier Engagement Leader for its commitment throughout the supply chain.

Key figures, Group[1]	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales growth, %	0.2	0.7	3.2	3.3
Gross margin, before items affecting comparability, %	26.3	26.1	24.0	24.0
Gross margin, %	26.3	26.1	22.6	22.5
EBITDA margin, before items affecting comparability, %	6.2	6.4	4.8	4.9
EBITDA margin, %	5.6	6.4	4.3	4.5
Operating margin, before items affecting comparability, %	2.2	2.3	0.7	0.8
Operating margin, %	1.6	2.3	–12.1	–11.9
Profit margin, %	0.2	1.4	–13.9	–13.6
Return on capital employed, %			Neg.	Neg.
Net debt, SEK million	721	1,464	721	774
Net debt / Adjusted EBITDA, multiple			4.3	4.4
Equity/assets ratio, %	62.4	54.8	62.4	62.8
Free cash flow, SEK million	76	–15	271	180

[1] *Midsona presents certain financial measures in the Interim Report that are not defined under IFRS. For definitions and checks against IFRS, please refer to pages 15–16 of this interim report and to pages 184–187 in the 2022 Annual Report.*

Note:
This interim report presents information that Midsona AB (publ) is required to publish under the EU Market Abuse Regulation.
This Interim Report was submitted under the auspices of Peter Åsberg and Max Bokander for publication on 27 April 2023 at 8:00 a.m. CEST.

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Peter Åsberg, President and CEO

QUARTER 1

SEK 974 million

Net sales

SEK 60 million

EBITDA, before items affecting comparability

6.2 percent

EBITDA margin, before items affecting comparability

Comment by the CEO

In the first quarter, we saw initial signs of the trend starting to turn – for Midsona as well as for market. Since the invasion of Ukraine in February 2022, prices for raw materials have risen, transport and other inputs have been challenging for the entire industry – we believe, however, that developments in the first quarter marked a turning point.

Signs of a turnaround

We are proud to have achieved sales of SEK 974 million (972) for the quarter and that these were stable year-on-year despite a distribution agreement having been terminated with net sales of SEK 31 million in the comparison period. Previously announced production challenges in Spain and Germany also impacted our delivery capacity negatively and, accordingly, our sales too. We saw continued strong growth for private label, which increased by 19 percent year-on-year with an improved margin, by renegotiating some contracts and terminating others. Several of our own brands experienced strong growth, including Urtekram Beauty Care, Helios and particularly Friggs and Gainomax, which both delivered double-digit growth figures.

Price increases gradually had an effect

The price increases that we announced last year gradually achieved an effect during the quarter and will reach their full impact in the second quarter. Thanks to the price increases, our gross margin came back up to the level that had prevailed before the war in Ukraine, although not yet to the levels we had in 2020–2021. Our expenses for inputs remained high. The exchange rate trend, for both USD and EUR, was strong and continued exerting some pressure on the margin trend, as most of our inputs and finished goods are purchased in those currencies.

Temporary production problems now resolved

Our production overheads during the quarter were higher than normal. Although these largely comprised energy expenses, but we also incurred extra expenses for planned production maintenance in Spain and Germany. Profit was also burdened by temporarily high production overheads for handling water in Spain. With these problems now resolved, we expect the cost savings successfully implemented by the Group to be more clearly visible in our figures from now on.

Strong cash flow focus paid off

We are continuing to fine tune our operations, cutting our cost base through restructuring programmes. We have also been working to improve our cash flow, including by focusing on inventory management. The operating activities delivered SEK 82 million (–8) in cash flow for the quarter and we further reduced our net debt by SEK 53 million to SEK 721 million. In the second quarter, however, we expect the usual seasonal, pre-summer build-up of inventories.

Slightly brighter cost trend

We are now seeing many inputs stabilising, but because we plan a long way ahead in our purchasing, our backlog means our high-cost scenario will persist in the second quarter. Being justifiable, the price increases we have implemented have generally been well received by retailers.

Optimising the product portfolio to increase profitability

Over the year, our customers will see a slimmed-down Midsona with a more efficient product portfolio. Having an overly broad product portfolio has eroded our margins and we perceive a need to phase out unprofitable brands and products, such as products that are complex to produce and/or demand many input goods. By trimming down the range, we will achieve production synergies, cut costs and improve our margins. We will at the same time hone our communications for our organic brands. We expect a slimmer product portfolio to be more effectively able to expand with both existing and new customers – through own brands and private label.

Many things are looking better

Developments over the quarter makes us view the future more positively. Many things now look better than they did just three months ago. Nonetheless, risks remain, such as eroded purchasing power and volatility in input goods and currencies. We are seeing healthy and sustainable choices temporarily having to take a back seat among consumers. Many people seek to consume healthily, however, and Midsona will meet consumers at more attractive price points, without compromising on either quality or margin. We are continuing to implement a number of measures, fully focused on strengthening our earnings, and we are seeing our cost-saving measures gradually having the desired impact. On the whole, we look ahead with confidence.

Peter Åsberg
President and CEO

Financial information – Group

Net sales

Net sales amounted to SEK 974 million (972), an increase of 0.2 percent. The organic change in net sales was –3.4 percent, while exchange rate changes contributed 3.6 percent. For the Group's own brands, the organic sales growth was –3.1 percent. The sales trend remained challenging for parts of the own brands portfolio, particularly in the category of Organic products, while it remained strong for contract manufacture. Households' dramatically increased overheads have caused a temporary shift in consumers' buying patterns. Affordability has grown more important and more consumers have sought out private label products in the lower price segment. Most of our own brands in the health foods and consumer health products categories showed favourable sales growth. For licensed brands, sales volumes were significantly lower as a consequence of a distribution agreement, generating net sales of SEK 31 million having been terminated in the comparison period.

Gross profit

Gross profit, before items affecting comparability, amounted to SEK 256 million (254), corresponding to a margin of 26.3 percent (26.1) and gross profit amounted to SEK 256 million (254). The positive margin trend was supported by the gradual impact of the price increases implemented in the period in most geographical markets, compensating for last year's accelerating cost increases. For most inputs and finished goods, as well as road transport, the price scenario stabilised but at continued high price levels, while the price trend for energy and gas for the Group's production sites abated to some extent compared with last year's peak levels. For maritime transports, prices improved with declining global demand for such transports. A strong exchange rate trend, for both USD and EUR continued exerting some pressure on the margin trend, as most of our inputs and finished goods are purchased in those currencies. The product mix was unfavourable as a consequence of a higher proportion of contract manufactured products with generally lower margins. However, the price scenario for contract manufacture assignments is continuously improving, both by renegotiating some contracts and terminating others that make a loss. Efficiency at most of the Group's production sites was relatively low as a result of lower production volumes. In addition, gross profit also continued to be burdened by high temporary production overheads at one production facility. The problems at the site had essentially been remedied at the end of the period.

Operating profit

Operating profit, before items affecting comparability, amounted to SEK 21 million (22), corresponding to a margin of 2.2 percent (2.3) and the operating profit amounted to SEK 16 million (22). Amortisation and depreciation for the period amounted to SEK –39 million (–40), divided between SEK –12 million (–12) in amortisation of intangible assets and SEK –27 million (–28) in depreciation of tangible assets. EBITDA amounted to SEK 55 million (62) and EBITDA, before items affecting comparability, amounted to SEK 60 million (62), corresponding to a margin of 6.2 percent (6.4). The EBITDA margin ended up almost level with last year. The period was characterised by good cost control and cost awareness in the Group while synergies from restructuring programmes were realised to lower the cost base. In addition, selective investments were made in own brands and other sales promoting activities.

Items affecting comparability

Operating profit was burdened by SEK –5 million in items affecting comparability consisting of restructuring costs related to the extended restructuring programme to reduce the cost base by a further SEK 20 million on an annual basis as communicated in the previous quarter. In the comparison period, no items affecting comparability were included in operating profit.

Financial items

Net financial items amounted to SEK –14 million (–8). Interest expenses for external loans to credit institutions amounted to SEK –13 million (–8) and interest expenses attributable to leases were SEK –1 million (–1). Interest expenses to credit institutions increased, despite lower debt, as a consequence of higher interest rates on the credit facilities. Net translation differences on financial receivables and liabilities in foreign currency were SEK 1 million (2). Other financial items were SEK –1 million (–1).

Profit for the period

The profit/loss for the period amounted to SEK –6 million (12), corresponding to earnings per share of SEK –0.04 (0.17) before and after dilution. Tax on the profit for the period amounted to SEK –8 million (–2), of which the current tax was SEK –5 million (–6) and deferred tax was SEK –3 million (4). The effective tax rate was 337.7 (15.4) percent and was a consequence of low profit before tax combined with a higher tax expense, which was essentially related to new tax loss carryforwards in a number of subsidiaries not being activated.

Cash flow

Cash flow from operating activities improved to SEK 82 million (–8) as a result of a considerably stronger cash flow from changes in working capital. This was driven by a minimal increase in the amount of capital tied-up in operating receivables and inventories, as well as by increased operating liabilities, essentially as a consequence of increased inventory purchasing in March compared with December 2022. Actions taken to improve inventory management and optimise inventory levels have gradually brought down the amount of capital tied-up in inventory. Cash flow from investing activities amounted to SEK –8 million (–10), consisting of investments in tangible and intangible fixed assets of SEK –8 million (–10), of which SEK –2 million (–3) involved an on-going expansion investment in South Europe, and SEK 0 million (0) involved a change in financial assets. Free cash flow amounted to SEK 76 million (-15). Cash flow from financing activities was –34 SEK million (14), comprising loans raised of SEK 6 million (58), loan amortisations of SEK –19 million (–30), amortisations of lease liabilities by SEK –14 million (–14) and issue expenses of SEK –7 million from the rights issue implemented in December 2022. Cash flow for the period amounted to SEK 40 million (–4).

Liquidity and financial position

Cash and equivalents amounted to SEK 157 million (53) and there were unused credit facilities of SEK 583 million (433) at the end of the period. Net debt amounted to SEK 721 million (1,464) and was SEK 774 million at the end of the previous quarter. The ratio between net debt and adjusted EBITDA on a rolling 12-month basis was a multiple of 4.3 (5.1) and at the end of the previous quarter it was a multiple of 4.4. Shareholders' equity amounted to SEK 3,057 million (2,928) and was SEK 3,082 million at the end of the previous quarter. The changes consisted of the profit/loss for the period of SEK –6 million, translation differences of SEK –18 million on translating foreign operations and issue expenses of SEK –1 million related to the rights issue in the previous quarter. The equity/assets ratio was 62.4 percent (54.8) at the end of the period.

70 percent[1]

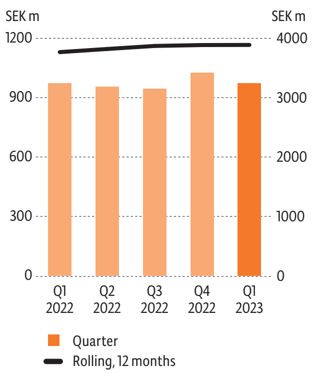
Percentage of own brands, income

–3.1 percent[1]

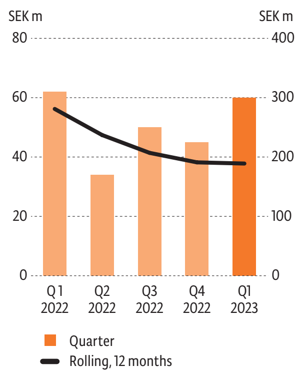
Organic growth of own brands

[1] For Q1, 2023

Net sales



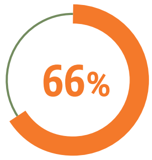
EBITDA, before items affecting comparability



Net sales per sales channel

Division Nordics

Percentage net sales in the Group[2]



Division Nordics[1]	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	647	657	2,692	2,702
Gross profit	205	199	789	784
Gross margin, %	31.7	30.3	29.3	29.0
EBITDA	64	53	227	216
EBITDA margin, %	10.0	8.0	8.4	8.0

[1] *Earnings and margin measurements refer to before items affecting comparability unless otherwise stated.*

Net sales

Net sales amounted to SEK 647 million (657), a decrease of 1.6 percent, where the organic change in net sales was –3.7 percent, related entirely to the terminated distribution agreement for the Compeed brand, among others. Disregarding the terminated distribution agreement, a small degree of organic growth was reported, driven by a continued strong sales trend for contract manufacture products. The organic change for the Group's own brands in external product sales was –0.3 percent, although the trend remained strong for several brands in the health foods category, particularly Friggs and Gainomax. Sales volumes for the Group's own brands in the organic products and consumer health products categories were restrained however. Sales volumes for licensed brands were significantly lower as a consequence of the terminated distribution agreement, which had generated net sales of SEK 31 million in the comparison period.

Gross profit

Gross profit amounted to SEK 205 million (199), corresponding to a margin of 31.7 percent (30.3). The favourable margin trend was supported by the price increases that had been implemented, improved governance of supply chain activities and the terminated distribution agreement (the gross margin of which was well below average). Inflationary pressure remained high and the exchange rate trend for both USD and EUR continued exerting some pressure on the margin trend. The product mix was somewhat unfavourable as a consequence of a higher proportion of contract manufactured products with generally lower margins. However, the price scenario for contract manufacture assignments is continuously improving, both by renegotiating some contracts and terminating others that make a loss.

EBITDA

EBITDA amounted to SEK 64 million (53), corresponding to a margin of 10.0 percent (8.0). The margin improvement was essentially driven by the improved gross margin, good cost control and synergies realised through the now concluded restructuring programme, to cut the cost base for sales and administrative expenses.

During the quarter, Urtekram Beauty launched a new ageless facial care collection comprising four new anti-ageing products products.

74 percent[2]

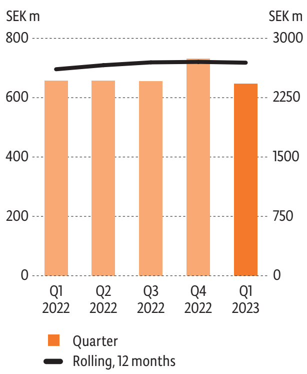
Percentage of own brands, income

–0.3 percent[3]

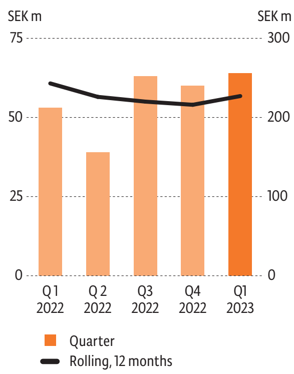
Organic growth of own brands

[2] *For Q1, 2023*
[3] *For external product sales*

Net sales



EBITDA, before items affecting comparability



Net sales per sales channel

Division North Europe

Percentage net sales in the Group[2]

23%

Division North Europe[1]	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	225	222	863	860
Gross profit	35	35	115	114
Gross margin, %	15.7	15.6	13.3	13.3
EBITDA	5	9	13	16
EBITDA margin, %	2.3	3.9	1.5	1.9

[1] Earnings and margin measurements refer to before items affecting comparability unless otherwise stated.

Net sales

Net sales amounted to SEK 225 million (222), an increase of 1.2 percent, where the organic change in net sales was –5.3 percent. For own brands, the organic change in external product sales was –11.0 percent, where sales in the comparison period were to some extent affected by a hoarding effect among households in connection with the geopolitical situation in Europe being changed by Russia's invasion of Ukraine. However, contract manufacture experienced continued favourable sales growth. Increased household overheads have caused a temporary shift in purchasing patterns, with consumers increasingly seeking out private label products in the lower price segment.

Gross profit

Gross profit amounted to SEK 35 million (35), corresponding to a margin of 15.7 percent (15.6). Although price increases were implemented, their impact was felt only in the latter part of the period. The product mix was unfavourable as a consequence of the higher proportion of contract manufactured products with generally lower margins. The efficiency of the production facilities was relatively low as a result of lower production volumes overall, which were not fully offset by lower production overheads. In addition, gross profit was also burdened by planned temporary production overheads related to machinery maintenance.

EBITDA

EBITDA amounted to SEK 5 million (9), corresponding to a margin of 2.3 percent (3.9). The weak EBITDA margin was essentially a consequence of lower business volumes and increased investments in sales promotion activities and was partly mitigated by synergies realised through the restructuring programme.

German brand Davert launched three different flavours of porridge oats.

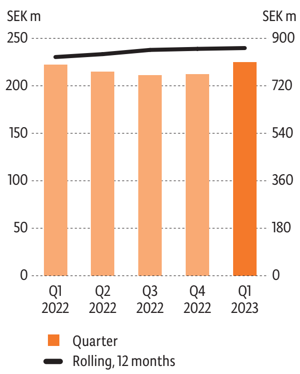
58 percent[2]

Percentage of own brands, income

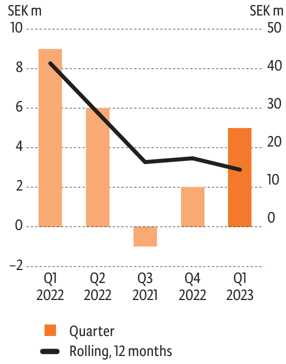
–11 percent[3]

Organic growth of own brands

Net sales



EBITDA, before items affecting comparability



Net sales per sales channel

[2] For Q1, 2023
[3] For external product sales

Division South Europe

Percentage net sales in the Group2

Division South Europe[1]	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	111	101	384	374
Gross profit	16	21	34	39
Gross margin, %	14.6	20.9	9.0	10.5
EBITDA	–1	6	–23	–16
EBITDA margin, %	–0.6	6.5	–6.0	–4.3

[1] *Earnings and margin measurements refer to before items affecting comparability unless otherwise stated.*

Net sales

Net sales amounted to SEK 111 million (101), an increase of 10.0 percent, where the organic change in net sales was 3.0 percent. The organic change for own brands in external product sales was –7.0 percent. Sales volumes for contract manufactured products continued to increase, while they decreased for both own and licensed brands. On the whole, the sales trend for our own brands remained weak as a result of a shift among consumers towards choosing to make their purchases from the grocery trade to a greater extent, rather than from health food stores, which nonetheless remain the operations' foremost sales channel. The sales trend to the grocery trade showed good growth due to newly rolled-out business volumes of contract manufactured products.

Gross profit

Gross profit amounted to SEK 16 million (21), corresponding to a margin of 14.6 percent (20.9). The negative margin trend remained strongly driven by major temporary costs at the newly commissioned production facility for plant-based meat alternatives in Spain. The product mix was also unfavourable because a higher proportion of sales involved contract manufactured products, which generally have lower margins. The margin gradually improved over the period, however, with the implemented price increases having an impact, and the temporary production overheads began to decrease. The problems at the site had essentially been remedied at the end of the period.

EBITDA

EBITDA amounted to SEK –1 million (6), corresponding to a margin of –0.6 percent (6.5) and decreased essentially as a consequence of the lower gross profit.

In the first quarter, Vegetalia launched new vegetarian burgers in different flavours.

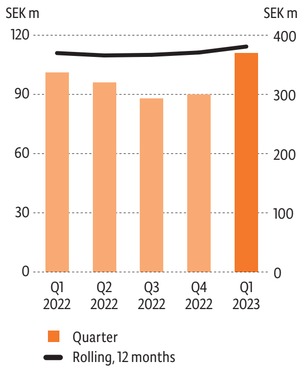
70 percent[2]

Percentage of own brands, income

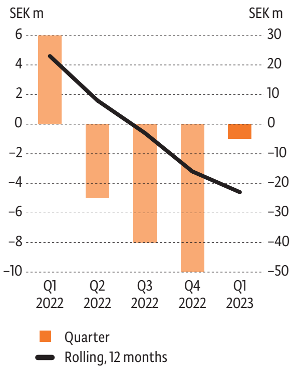
–7.0 percent[3]

Organic growth of own brands

Net sales



EBITDA, before items affecting comparability



Net sales per sales channel

[2] *For Q1, 2023*
[3] *For external product sales*

Other information

Financial calendar

MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR

Annual General Meeting 2023
4 May 2023

Interim Report Jan–Jun 2023
20 Jul 2023

Interim report Jan–Sept 2023
26 October 2023

Year-End report 2023
1 Feb 2024

Interim report Jan–Mar 2024
25 Apr 2024

Seasonal variations

Sales and earnings are affected to some extent by seasonal variations. Sales in the first and second quarter are affected by Easter week, depending on which quarter it occurs in. Easter week does not favour sales for the Group's product groups. Warm summer months normally entail lower sales for most product groups as the consumers prioritise different consumption. The second quarter of the year is usually the Group's weakest in terms of sales and profit. Sales are generally higher in the fourth quarter than in the first three quarters, which is mainly due to seasonally high deliveries of dried fruits and nuts prior to the holidays.

Parent Company

Net sales amounted to SEK 16 million (15), and related primarily to invoicing of services provided internally within the Group. The operating profit/loss amounted to SEK –5 million (–6). The loss before tax amounted to SEK –13 million (4). Net financial items included interest income from subsidiaries of SEK 14 million (8), interest expenses to credit institutions of SEK –12 million (–7), exchange rate differences on financial receivables and liabilities in foreign currency by SEK 0 million (0), exchange rate differences on net investments in subsidiaries of SEK –11 million (9) and other financial items of SEK 1 million (1).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 686 million (433). Borrowing from credit institutions was SEK 688 million (1,307) at the end of the period. In December 2022, an additional amortisation of SEK 578 million was made on liabilities to credit institutions using proceeds from the new share issue. On the balance sheet date, there were 15 employees (18).

Closely-related parties

There were no significant related party transactions during the period January – March. Also see Note 33 *Related parties* on page 164 in the 2022 Annual Report for a description of the Group's and the Parent Company's related party transactions.

Risks and uncertainties

In its operations, the Group is subject to operational, market, financial and sustainability risks that may affect profits to a greater or lesser extent.

In the first quarter of 2022, the geopolitical situation in Europe changed drastically when Ukraine was invaded by Russia, further fuelling the wave of challenges in the wake of the pandemic, with shortages of raw materials, higher prices for input goods, energy, fuel, gas and transport and considerable difficulties in maintaining a stable supply of goods. These factors contributed collectively to sharply increased inflation as central and national banks in Europe tried to mitigate this with rapid hikes in key interest rates leading to rising market interest rates. For the Group, this has entailed higher interest expenses on its financing. The short-term assessment is that further interest rate hikes will occur to overcome the inflationary pressure while this will also result in the continued slowing of economic development, putting consumers' private finances under pressure and eroding their purchasing power. The harsher private finance climate for consumers has led to a temporary shift towards more own brand products in the lower price segment. Accordingly, affordability has grown in importance and it is evident that many consumers have sought out low-price products and promotional items. In the short term, this will entail challenges in terms of demand for certain product categories among the Group's own brands. Volatility in prices for raw materials, packaging materials, energy, gas and transport, as well as exchange rate trends for key currencies, including USD and EUR, will remain a challenge for the Group. Recently, however, the price trend has stabilised, albeit at a continued high level for most key raw materials, packaging materials and road transports, while it has abated somewhat with regard to energy and gas, compared with last year's peak levels. For maritime transports, the pricing scenario improved with declining global demand for such transports. An overall assessment is that no major new price increases are currently needed as the increases already implemented, combined with the more stable cost trend for inputs, finished goods, transport, energy and gas recently should be sufficient to restore margins to their historic levels.

Beyond the aforementioned, the assessment is that no new significant risks or uncertainties have arisen. For a detailed account of risks and uncertainty factors, please see the section *Risks and risk management* on pages 120–130 and Note 30 *Financial risk management* on pages 161–163 in the 2022 Annual Report.

Significant events January–March

Award-winning sustainability work

Midsona received recognition for being the stock exchange's most sustainable company in the groceries category and took third place overall the Sustainable Company rankings for 2022. Lund University, Swedish business newspaper Dagens Industri and e-magazine Aktuell Hållbarhet joined forces to survey Swedish listed companies, focusing on risk and governance.

Prestigious appointment for supplier engagement

The global environmental initiative CDP named Midsona a Supplier Engagement Leader for its commitment along the entire supply chain. The award means that Midsona is seen as one of the best companies globally when it comes to climate change strategy and leadership.

Malmö, 27 April 2023
Midsona AB (publ)
Board of Directors

Review by auditor

This interim report was not subject to review by company's auditors.

Financial statements

Summary consolidated income statement

SEK million	Note	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	3.4	**974**	**972**	**3,901**	**3,899**
Expenses for goods sold		–718	–718	–3,021	–3,021
Gross profit		**256**	**254**	**880**	**878**
Selling expenses		–160	–157	–1,048	–1,045
Administrative expenses		–80	–74	–304	–298
Other operating income		2	2	10	10
Other operating expenses		–2	–3	–9	–10
Operating profit	3	**16**	**22**	**–471**	**–465**
Financial income		2	10	59	67
Financial expenses		–16	–18	–129	–131
Profit before tax		**2**	**14**	**–541**	**–529**
Tax on profit for the period		–8	–2	22	28
Profit for the period		**–6**	**12**	**–519**	**–501**
Profit for the period is divided between:					
Parent Company shareholders (SEK million)		–6	12	–519	–501
Earnings per share before and after dilution attributable to Parent Company shareholders (SEK)		–0.04	0.17	–5.60	–6.73

Summary consolidated statement of comprehensive income

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Profit for the period	**–6**	**12**	**–519**	**–501**
Items that have or can be reallocated to profit for the period				
Translation differences for the period on translation of foreign operations	–18	41	62	121
Other comprehensive income for the period	**–18**	**41**	**62**	**121**
Comprehensive income for the period	**–24**	**53**	**–457**	**–380**
Comprehensive income for the period is divided between:				
Parent Company shareholders (SEK million)	–24	53	–457	–380

The Gainomax brands expanded its Recovery range with a new flavor, salty fudge.

Summary consolidated balance sheet

SEK million	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
Intangible fixed assets		2,989	3,397	3,020
Tangible fixed assets		438	510	451
Non-current receivables		5	4	5
Deferred tax assets		113	91	116
Fixed assets		**3,545**	**4,002**	**3,592**
Inventories		727	797	727
Accounts receivable		419	420	398
Tax receivables		17	18	17
Other receivables		20	27	27
Prepaid expenses and accrued income		17	23	22
Cash and cash equivalents		157	53	121
Current assets		**1,357**	**1,338**	**1,312**
Assets	5	**4,902**	**5,340**	**4,904**
Share capital	6	727	363	727
Additional paid-up capital		1,849	1,627	1,850
Reserves		108	46	126
Profit brought forward, including profit for the period		373	892	379
Shareholders' equity		**3,057**	**2,928**	**3,082**
Non-current interest-bearing liabilities		758	1,294	776
Other non-current liabilities		9	10	8
Deferred tax liabilities		345	349	347
Non-current liabilities		**1,112**	**1,653**	**1,131**
Current interest-bearing liabilities		120	223	119
Accounts payable		385	320	358
Tax liabilities		6	15	7
Other current liabilities		41	38	43
Accrued expenses and deferred income		181	163	164
Current liabilities		**733**	**759**	**691**
Liabilities	5	**1,845**	**2,412**	**1,822**
Shareholders' equity and liabilities		**4,902**	**5,340**	**4,904**

Summary consolidated changes in shareholders' equity

SEK million	Share capital	Additional paid-up capital	Reserves	Profit brought forward, incl. profit for the period	Shareholders' equity
Opening shareholders' equity, 1 Jan 2022	363	1,627	5	880	2,875
Profit for the period	–	–	–	12	12
Other comprehensive income for the period	–	–	41	–	41
Comprehensive income for the period	**–**	**–**	**41**	**12**	**53**
Closing shareholders' equity, 31 Mar 2022	**363**	**1,627**	**46**	**892**	**2,928**
Opening shareholders' equity, 1 Apr 2022	363	1,627	46	892	2,928
Profit for the period	–	–	–	−513	−513
Other comprehensive income for the period	–	–	80	–	80
Comprehensive income for the period	**–**	**–**	**80**	**−513**	**−433**
New share issue	364	236	–	–	600
Issue expenses	–	−13	–	–	−13
Premium paid in on issuing warrant programme, TO2022/2025	–	0	–	–	0
Transactions with the Group's owners	**364**	**223**	**–**	**–**	**587**
Closing shareholders' equity, 31 Dec 2022	**727**	**1,850**	**126**	**379**	**3,082**
Opening shareholders' equity, 1 Jan 2023	727	1,850	126	379	3,082
Profit for the period	–	–	–	−6	−6
Other comprehensive income for the period	–	–	−18	–	−18
Comprehensive income for the period	**–**	**–**	**−18**	**−6**	**−24**
Issue expenses	–	−1	–	–	−1
Transactions with the Group's owners	**–**	**−1**	**–**	**–**	**−1**
Closing shareholders' equity, 31 Mar 2023	**727**	**1,849**	**108**	**373**	**3,057**

Summary consolidated cash flow statement

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Profit/loss before tax	2	14	–541	–529
Adjustment for items not included in cash flow	51	46	688	683
Income tax paid	–5	–6	–12	–13
Cash flow from operating activities before changes in working capital	**48**	**54**	**135**	**141**
Increase (–)/decrease (+) in inventories	–1	–10	85	76
Increase (–)/decrease (+) in operating receivables	–7	–11	31	27
Increase (+)/decrease (–) in operating liabilities	42	–41	42	–41
Changes in working capital	**34**	**–62**	**158**	**62**
Cash flow from operating activities	**82**	**–8**	**293**	**203**
Divestments of companies or operations	–	–	0	0
Acquisitions of intangible assets	–	–1	0	–1
Acquisitions of tangible assets	–8	–9	–33	–34
Divestments of tangible assets	–	–	7	7
Change in financial assets	0	0	–1	–1
Cash flow from investing activities	**–8**	**–10**	**–27**	**–29**
Cash flow after investing activities	**74**	**–18**	**266**	**174**
New share issue	–	–	600	600
Issue expenses	–7	–	–16	–9
Premium paid in, warrant programme, TO2022/2025	–	–	0	0
Loans raised	6	58	8	60
Repayment of loans	–19	–30	–690	–701
Amortisation of lease liabilities	–14	–14	–58	–58
Cash flow from financing activities	**–34**	**14**	**–156**	**–108**
Cash flow for the period	**40**	**–4**	**110**	**66**
Cash and equivalents at beginning of period	121	53	53	53
Translation difference in cash and cash equivalents	–4	4	–6	2
Cash and cash equivalents at end of the period	**157**	**53**	**157**	**121**

Summary income statement, Parent Company

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	**16**	**15**	**64**	**63**
Administrative expenses	–21	–21	–85	–85
Other operating income	0	0	0	0
Other operating expenses	0	0	–2	–2
Operating profit	**–5**	**–6**	**–23**	**–24**
Result from participations in subsidiaries	–	–	–449	–449
Financial income	24	26	118	120
Financial expenses	–32	–16	–140	–124
Profit after financial items	**–13**	**4**	**–494**	**–477**
Allocations	–	–	52	52
Profit/loss before tax	**–13**	**4**	**–442**	**–425**
Tax on profit for the period	0	0	–5	–5
Profit for the period[1]	**–13**	**4**	**–447**	**–430**

[1] Profit for the period and comprehensive income for the period are the same, as the Parent Company has no transactions that are reported in other comprehensive income.

Summary balance sheet, Parent Company

SEK million	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
Intangible fixed assets		39	49	42
Tangible fixed assets		3	5	3
Participations in subsidiaries		2,481	2,535	2,481
Receivables from subsidiaries		965	1,335	1,030
Deferred tax assets		0	2	0
Financial fixed assets		**3,446**	**3,872**	**3,511**
Fixed assets		**3,488**	**3,926**	**3,556**
Receivables from subsidiaries		123	115	87
Other receivables		11	18	11
Cash and bank balances		103	-	75
Current assets		**237**	**133**	**173**
Assets		**3,725**	**4,059**	**3,729**
Share capital	6	727	363	727
Statutory reserve		58	58	58
Profit brought forward, including profit for the period and other reserves		1,898	2,122	1,912
Shareholders' equity		**2,683**	**2,543**	**2,697**
Untaxed reserves		**20**	**5**	**20**
Liabilities to credit institutions		630	1,147	640
Other non-current liabilities		0	0	0
Non-current liabilities		**630**	**1,147**	**640**
Liabilities to credit institutions		58	160	57
Liabilities to subsidiaries		314	183	290
Other current liabilities		20	21	25
Current liabilities		**392**	**364**	**372**
Equity and liabilities		**3,725**	**4,059**	**3,729**

Notes to the financial statements

Note 1 | Accounting principles

With regard to the Group, this Interim Report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Annual Accounts Act (ÅRL). In addition to being presented in the financial statements and their notes, disclosures in accordance with IAS 34.16A are also presented in other parts of the Interim Report. The Parent Company's accounts are prepared in accordance with the Annual Accounts Act (ÅRL) and recommendation RFR 2 *Accounting for Legal Entities, from the Swedish Financial Reporting Board*. The statements published by the Swedish Financial Reporting Board concerning listed companies are also applied, meaning that the Parent Company must apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking the relationship between accounting and taxation into account.

In the interim report January–March 2023, the same Accounting principles and calculation methods were applied as in the last annual report issued for 2022 (Note 1 *Accounting principles*, pages 142–148). The new standards and the amendments and revisions to standards and new interpretations (IFRIC) that came into effect on 1 January 2023 had no significant impact on the Group's accounting for the period January–March 2023.

Note 2 | Significant estimates and assumptions

Preparing the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and assumptions.

In the first quarter of 2023, estimates and assessments were made as to whether new tax loss carryforwards in some geographic markets should be capitalised as deferred tax assets to be realised through offset against future taxable income. Taking short term earnings capacity forecasts and the levels of activated tax loss carryforwards from previous years into account, company management has chosen to hold off on activating any new tax loss carryforwards.

For a detailed account of the assessments made by management in the application of IFRS and that have a significant impact on the financial statements, as well as estimates made that could entail significant adjustments to subsequent financial statements, please refer to Note 34 *Important estimates and assessments* on page 165 of the 2022 Annual Report.

In other regards, no new significant estimates and assessments have been added since the publication of the most recent annual report.

Note 3 | Operating segments, Group

SEK million	Nordics		North Europe		South Europe		Group-wide functions		Group	
January–March	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Net sales, external	643	654	223	220	108	98	–	–	974	972
Net sales, intra-Group	4	3	2	2	3	3	–9	–8	–	–
Net sales	**647**	**657**	**225**	**222**	**111**	**101**	**–9**	**–8**	**974**	**972**
Expenses for goods sold	–442	–458	–190	–187	–95	–80	9	7	–718	–718
Gross profit	**205**	**199**	**35**	**35**	**16**	**21**	**0**	**–1**	**256**	**254**
Other operating expenses	–158	–159	–39	–37	–23	–20	–20	–16	–240	–232
Operating profit	**47**	**40**	**–4**	**–2**	**–7**	**1**	**–20**	**–17**	**16**	**22**
Financial items									–14	–8
Profit before tax									**2**	**14**
Significant income and expense items reported in the income statement:										
Items affecting comparability[1]	5	–	–	–	–	–	–	–	5	–
Depreciation/amortisation and impairment	12	13	9	11	6	5	12	11	39	40
Gross profit, before items affecting comparability	**205**	**199**	**35**	**35**	**16**	**21**	**0**	**–1**	**256**	**254**
Operating profit, before items affecting comparability	**52**	**40**	**–4**	**–2**	**–7**	**1**	**–20**	**–17**	**21**	**22**
EBITDA, before items affecting comparability	**64**	**53**	**5**	**9**	**–1**	**6**	**–8**	**–6**	**60**	**62**
Average number of employees	408	461	198	232	156	142	16	18	778	853
Number of employees as per the balance sheet date	413	462	198	236	157	143	15	18	783	859

[1] *For a specification of items affecting comparability, refer to the definitions and reconciliations against IFRS, Group, on pages 15–16.*

Note 4 | Breakdown of income, Group

SEK million	Nordics		North Europe		South Europe		Group	
January–March	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Geographical areas[1]								
Sweden	270	276	0	0	-	-	270	276
Denmark	126	128	0	1	-	-	126	129
Finland	109	108	-	-	0	0	109	108
Norway	103	111	-	0	-	-	103	111
France	1	0	3	4	60	55	64	59
Spain	4	3	5	4	42	37	51	44
Germany	0	0	190	187	0	0	190	187
Rest of Europe	26	25	25	24	3	3	54	52
Other countries outside Europe	4	3	-	0	3	3	7	6
Net sales	**643**	**654**	**223**	**220**	**108**	**98**	**974**	**972**
Sales channel								
Pharmacies	87	100	-	-	-	-	87	100
Grocery trade	421	414	97	95	41	30	559	539
Food Service	30	22	58	63	2	1	90	86
Health food stores	41	44	63	57	53	54	157	155
Other specialist retailers	28	34	4	5	-	-	32	39
Others	36	40	1	0	12	13	49	53
Net sales	**643**	**654**	**223**	**220**	**108**	**98**	**974**	**972**
Product categories								
Organic products	183	183	223	220	108	98	514	501
Health foods	286	274	-	-	-	-	286	274
Consumer health products	170	195	-	-	-	-	170	195
Services linked to product handling	4	2	0	0	0	0	4	2
Net sales	**643**	**654**	**223**	**220**	**108**	**98**	**974**	**972**
Brands								
Own	478	470	128	134	75	75	681	679
Licensed	100	125	-	-	7	9	107	134
Contract manufacture	61	57	95	86	26	14	182	157
Services linked to product handling	4	2	0	0	0	0	4	2
Net sales	**643**	**654**	**223**	**220**	**108**	**98**	**974**	**972**

[1] *Income from external customers is attributable to individual geographical areas according to the country in which the customer is domiciled.*

Note 5 | Assessment of financial assets and liabilities at fair value, Group

Fair value

The carrying amount on non-current receivables, accounts receivable, other receivables, cash and cash equivalents, other non-current receivables, accounts payable and other current liabilities measured at amortised cost constitutes a reasonable approximation of fair value.

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Financial instruments measured at fair value via the income statement			
Other receivables	0	–	–
Total	**0**	**–**	**–**
Financial instruments measured at amortised cost			
Non-current receivables	5	4	5
Accounts receivable	419	420	398
Other receivables	20	27	27
Cash and cash equivalents	157	53	121
Total	**601**	**57**	**551**
Total receivables	**601**	**57**	**551**
Liabilities			
Financial instruments measured at fair value via the income statement			
Other current liabilities	2	–	2
Total	**2**	**–**	**2**
Financial instruments measured at amortised cost			
Non-current interest-bearing liabilities	758	1294	776
Other non-current liabilities	9	10	8
Current interest-bearing liabilities	120	223	119
Accounts payable	385	320	358
Other current liabilities	39	38	41
Total	**1,311**	**1885**	**1,302**
Total liabilities and provisions	**1,313**	**1,885**	**1,304**

Certain disclosures regarding financial instruments assessed at fair value through profit for the year

The Group held financial instruments in the form of forward exchange contracts recognised at fair value via the consolidated income statement. The valuation was at level 2, in accordance with IFRS 13 *Fair Value Measurement*. Actual values were based on quotes from brokers. Similar contracts were traded on an active market and the rates reflected actual transactions on comparable instruments. In the comparison period, the Group held no such financial instruments, recognised at fair value in the consolidated balance sheet.

Netting agreements and similar agreements

For derivative counterparties, there are ISDA agreements, which mean that derivative items can be reported net under certain conditions. The Group had no derivatives reported net in its consolidated balance sheet.

Calculation of fair value

Fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Non-current interest-bearing liabilities essentially mature at variable interest rates and therefore correspond essentially to fair value with a carrying amount. For current interest-bearing liabilities, no discount is applied and the fair value corresponds, in all material respects, to the carrying amount. For further information on the valuation of financial assets and liabilities, refer to Note 32 *Valuation of financial assets and liabilities at fair value and the category breakdown* on page 164 in the 2022 Annual Report.

German brand Davert launched four new nut butter products.

Note 6 | Change in number of shares, Group

Number	Series A shares	Series B shares	Total
Number of shares, 1 Jan 2022	298,320	72,415,720	72,714,040
Number of shares, 31 Mar 2022	**298,320**	**72,415,720**	**72,714,040**
Number of shares, 1 Apr 2022	298,320	72,415,720	72,714,040
New share issue	298,320	72,415,720	72,714,040
Number of shares, 31 Dec 2022	**596,640**	**144,831,440**	**145,428,080**
Number of shares, 1 Jan 2023	596,640	144,831,440	145,428,080
Reclassification	–172,856	172,856	0
Number of shares, 31 Mar 2023	**423,784**	**145,004,296**	**145,428,080**
Quota value per share, SEK			5.00
Share capital on the balance sheet date, SEK			727,140,400
Votes on the balance sheet date, number			149,242,136

Reclassification of Series A shares to Series B
In December 2022, at the request of shareholders, a reclassification of 172,856 Series A shares to Series B shares was initiated. The reclassification was registered in January 2023, whereby the number of votes changed to 149,242,136.

Warrant programme
Two warrant programmes, directed at senior executives, remained outstanding at the end of the period. TO2021/2024 that can maximally provide 171,000 new Series B shares on full conversion, with the exercise period for the warrants being 1 August 2024 to 20 December 2024, and TO2022/2025 that can maximally provide 120,000 new Series B shares on full conversion, with the exercise period for the warrants being 1 August 2025 to 20 December 2025.

Earnings per share after dilution were not calculated as the average price for the Series B shares fell short of the subscription price for TO2021/2024 and TO2022/2025 respectively on the balance sheet date. For more information on warrant programmes outstanding, see Note 10 *Employees, personnel expenses and senior executives' remuneration* on pages 151–153 in the 2022 Annual Report.

Average number of shares, Group

Number of shares (thousands)	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Average during the period	145,428	72,714	92,626	74,447
Average during the period, after full dilution	145,719	72,714	92,877	74,668

In the first quarter Urtekram launched three new flavours of Spice Mix.

Definitions

Midsona presents certain financial measures in the Interim Report that are not defined under IFRS. Midsona considers these measures to provide useful supplemental information to investors and the Company's management as they facilitate the evaluation of the Company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the measures used by other companies. Accordingly, these financial measures should not be considered a substitute for measurements as defined under IFRS. For the definition and purpose of the respective measures not defined under IFRS, please see the Definitions section on pages 184–187 in the 2022 Annual Report. The following table presents reconciliations against IFRS.

IFRS reconciliations, Group

EBITDA – operating profit before amortisation/depreciation and impairment of tangible and intangible fixed assets

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Operating profit, before items affecting comparability	**21**	**22**	**29**	**30**
Items affecting comparability included in operating profit[1, 2]	–5	–	–500	–495
Operating profit	**16**	**22**	**–471**	**–465**
Amortisation of intangible assets	12	12	48	48
Impairment of intangible assets	–	–	426	426
Depreciation of tangible assets	27	28	112	113
Impairment of tangible assets	–	–	54	54
EBITDA	**55**	**62**	**169**	**176**
Items affecting comparability included in EBITDA[1, 2]	5	–	20	15
EBITDA, before items affecting comparability	**60**	**62**	**189**	**191**
Net sales	974	972	3,901	3,899
EBITDA margin, before items affecting comparability	**6.2%**	**6.4%**	**4.8%**	**4.9%**

[1] Specification of items affecting comparability

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Restructuring expenses, net	5	–	20	15
Impairment of intangible and tangible assets	–	–	480	480
Items affecting comparability included in operating profit	**5**	**–**	**500**	**495**
Impairment of intangible and tangible assets	–	–	–480	–480
Items affecting comparability included in EBITDA	**5**	**–**	**20**	**15**

[2] Corresponding line in the consolidated income statement

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Expenses for goods sold	–	–	57	57
Selling expenses	5	–	440	435
Administrative expenses	0	–	3	3
Other operating expenses	0	–	0	0
Items affecting comparability included in operating profit	**5**	**–**	**500**	**495**
Expenses for goods sold	–	–	–54	–54
Selling expenses	–	–	–426	–426
Items affecting comparability included in EBITDA	**5**	**–**	**20**	**15**

Adjusted EBITDA – EBITDA, rolling 12 months pro forma, excluding acquisition-related restructuring and transaction expenses

SEK million	Rolling 12-month	Full year 2022
EBITDA	**169**	**176**
Acquisition-related transaction expenses	–	–
Pro forma adjustment	–	–
Adjusted EBITDA	**169**	**176**

Net debt – interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents, including current investments

SEK million	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current interest-bearing liabilities	758	1,294	776
Current interest-bearing liabilities	120	223	119
Cash and cash equivalents[1]	–157	–53	–121
Net debt	**721**	**1,464**	**774**

[1] *There were no current investments equivalent to cash and cash equivalents at the end of the respective period.*

Average capital employed – total equity and liabilities less interest-bearing liabilities and deferred tax liabilities at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liability at the beginning of the period divided by 2

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Shareholders' equity and liabilities	**4,902**	**5,340**	**4,902**	**4,904**
Other non-current liabilities	–9	–10	–9	–8
Deferred tax liabilities	–345	–349	–345	–347
Accounts payable	–385	–320	–385	–358
Other current liabilities	–47	–53	–47	–50
Accrued expenses and deferred income	–181	–163	–181	–164
Capital employed	**3,935**	**4,445**	**3,935**	**3,977**
Capital employed at the beginning of the period	3,977	4,364	4,445	4,364
Average capital employed	**3,956**	**4,405**	**4,190**	**4,171**

Return on capital employed – Profit before tax plus financial expenses in relation to average capital employed

SEK million	Rolling 12-month	Full year 2022
Profit/loss before tax	**–541**	**–529**
Financial expenses	129	131
Profit before taxes, excluding financial expenses	**–412**	**–398**
Average capital employed	4,190	4,171
Return on capital employed, %	**–9.8**	**–9.5**

Free cash flow – cash flow from operating activities less cash flow from investing activities, excluding acquisitions/sales of operations, acquisitions/sales of trademarks and product rights, as well as expansion investments

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Cash flow from operating activities	**82**	**–8**	**293**	**203**
Cash flow from investment activities	–8	–10	–27	–29
Expansion investment, new production line	2	3	5	6
Free cash flow	**76**	**–15**	**271**	**180**

Organic change, net sales – Net change in sales between years adjusted for translation effects on consolidation and for changes in the Group structure

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales	**974**	**972**	**3,901**	**3,899**
Net sales compared with the corresponding period in the previous year	–972	–965	–3,780	–3,773
Net sales, change	**2**	**7**	**121**	**126**
Structural changes	0	–34	–59	–93
Exchange rate changes	–35	–27	–140	–132
Organic change	**–33**	**–54**	**–78**	**–99**
Organic change	–3.4%	–5.6%	–2.1%	–2.6%
Structural changes	0.0%	3.5%	1.6%	2.5%
Exchange rate changes	3.6%	2.8%	3.7%	3.5%

Organic change, net sales own brands – Net change in sales for own brands between years adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	Jan–Mar 2023	Jan–Mar 2022	Rolling 12-month	Full year 2022
Net sales own brands	**681**	**679**	**2,669**	**2,667**
Net sales own brands compared with the corresponding period in the previous year	–679	–672	–2,629	–2,622
Net sales own brands, change	**2**	**7**	**40**	**45**
Structural changes	0	–18	–29	–47
Exchange rate changes	–23	–17	–91	–85
Organic change own brands	**–21**	**–28**	**–80**	**–87**
Organic change	–3.1%	–4.2%	–3.0%	–3.3%
Structural changes	0.0%	2.7%	1.1%	1.8%
Exchange rate changes	3.4%	2.5%	3.5%	3.2%

Quarterly data

SEK million	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Net sales	**974**	**1,027**	**944**	**956**	**972**	**1,012**	**893**	**903**	**965**	**1,083**	**821**	**859**
Expenses for goods sold	−718	−797	−775	−731	−718	−770	−652	−646	−690	−784	−598	−619
Gross profit	**256**	**230**	**169**	**225**	**254**	**242**	**241**	**257**	**275**	**299**	**223**	**240**
Selling expenses	−160	−159	−567	−162	−157	−148	−138	−155	−151	−161	−128	−123
Administrative expenses	−80	−76	−72	−76	−74	−76	−67	−73	−73	−88	−60	−70
Other operating income	2	3	3	2	2	3	12	13	7	17	16	17
Other operating expenses	−2	−4	−1	−2	−3	−4	0	0	−4	−1	−4	9
Operating profit	**16**	**−6**	**−468**	**−13**	**22**	**17**	**48**	**42**	**54**	**66**	**47**	**73**
Result from participations in joint ventures	–	–	–	–	–	–	–	–	–	–	–	−8
Financial income	2	12	20	25	10	5	4	−5	7	7	3	−29
Financial expenses	−16	−39	−35	−39	−18	−16	−16	−7	−18	−22	−10	16
Profit/loss before tax	**2**	**−33**	**−483**	**−27**	**14**	**6**	**36**	**30**	**43**	**51**	**40**	**52**
Tax on profit for the period	−8	18	5	7	−2	−5	−5	−6	−10	4	−6	−12
Profit for the period	**−6**	**−15**	**−478**	**−20**	**12**	**1**	**31**	**24**	**33**	**55**	**34**	**40**
Items affecting comparability												
Items affecting comparability included in operating profit	5	11	478	6	–	3	−6	−3	2	7	−10	−11
Operating profit, before items affecting comparability	**21**	**5**	**10**	**−7**	**22**	**20**	**42**	**39**	**56**	**73**	**37**	**62**
Depreciation/amortisation and impairment												
Depreciation/amortisation and impairment included in operating income	39	45	515	41	40	41	42	47	38	41	35	35
EBITDA	**55**	**39**	**47**	**28**	**62**	**58**	**90**	**89**	**92**	**107**	**82**	**108**
Depreciation/amortisation, impairment and items affecting comparability												
Depreciation/amortisation, impairment and items affecting comparability included in operating profit	44	51	518	47	40	44	32	36	40	48	25	24
EBITDA, before items affecting comparability	**60**	**45**	**50**	**34**	**62**	**61**	**80**	**78**	**94**	**114**	**72**	**97**
Free cash flow	76	120	22	53	−15	−25	−8	−35	−26	102	64	84
Cash flow from operating activities	82	128	29	54	−8	−16	0	−29	−19	113	71	89
Number of employees as of the balance sheet date	783	780	801	826	859	849	819	836	831	834	723	730

Exchange rates

	Average exchange rate			Closing day rate		
SEK	**Jan–Mar 2023**	**Jan–Mar 2022**	**Jan–Dec 2022**	**31 Mar 2023**	**31 Mar 2022**	**31 Dec 2022**
DKK	1.5043	1.4087	1.4290	1.5138	1.3900	1.4965
EUR	11.1969	10.4834	10.6317	11.2760	10.3384	11.1283
GBP	12.6759	12.5315	12.4669	12.8142	12.1702	12.5811
NOK	1.0201	1.0563	1.0523	0.9954	1.0748	1.0572
USD	10.4280	9.3450	10.1245	10.3539	9.2641	10.4371

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