

**North  
Investment  
Group**



**Q2 2019  
Interim financial report  
North Investment Group AB (publ)**

# Highlights

- ✓ Group revenue of SEK 225m during the quarter comprising growth of 22.9% (+2.8% proforma 2018 incl Sørlie). Robust commercial development across most business areas.
- ✓ EBITDA of SEK 15.0m in Q2 (SEK 16.0m).
- ✓ Unrealized foreign exchange loss 1H 2019 of SEK 5.3m (SEK 1.1m gain 1H 2018).
- ✓ Appointment of Ole Vinje as CEO, effective from 1<sup>st</sup> of September.
- ✓ Integration of Sørlie Prosjektinnredninger continues at full strength.
- ✓ The Agentur for Fossafe products in Norway taken over in June.
- ✓ Order backlog of SEK 155m per Q2 2019 (SEK 136m Q2 2018).

## Key consolidated figures

(SEKm, unless stated)	Q2 2019	Q2 2018	Jan-Jun 2019	Jan-Jun 2018
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue</b>	225.0	183.1	464.2	362.3
<b>Gross profit</b>	86.8	72.4	176.9	141.6
<b>EBITDA</b>	15.0	16.0	37.8	39.1
<b>EBIT</b>	6.3	5.2	18.3	17.4
<b>Net profit</b>	-4.2	-1.0	-3.9	2.7
<b>Cash flow from operations</b>	-1.8	-0.4	-19.3	-2.3
<b>No of outstanding shares</b>	759,201	725,344	759,201	725,344
<b>Net earnings per share (SEK)</b>	-5.47	-1.41	-5.08	3.74
<b>Gross profit margin (%)</b>	38.9	40.7	38.6	40.3
<b>EBITDA margin (%)</b>	6.7	9.0	8.2	11.1

Proforma Revenue incl Sørlie Prosjektinnredninger AS was SEK 219.9m in Q2 2018 and SEK 434.1m Jan-Jun 2018. Proforma EBIT incl Sørlie Prosjektinnredninger AS was SEK 5.4m in Q2 2018 and SEK 18.1m Jan-Jun 2018.

# CEO statement

"NIG continued to perform well during the second quarter of 2019, following our long term strategy. The sales figures are well ahead of previous year. With a negative difference in currency-effect YTD of SEK 6.4m compared to 2018 in mind, the underlying EBITDA of the Group is strong.

Both operating segments (Norway and Sweden) have performed well. The sales related to the school market in Sweden have not been at the expected level so far into 2019. But the underlying trend in Sweden is good for this market and we see our Group well positioned to take part in this growth in the years to come. The remaining business areas of the Group delivers according to, or better than, plan.

The integration of Sørlié Prosjektinnredninger will be accelerated further for the remaining of 2019. Different projects related to IT, purchase, sales etc will be initiated. During second quarter Sørlié Prosjektinnredninger renewed its frame agreement to the major municipalities in its main home region for the next 2-4 years with a yearly estimated sales value of NOK 20m, giving comfort that they will meet the Group's ambitious targets for the company. Through Sørlié NIG aims to increase its turnover towards customers requesting fixed furniture fittings.

The Group has through its daughter company Sarpsborg Metall agreed to take over the Agentur for Fossafe products in Norway. The product range is mainly fireproof filing cabinets, document cabinets, secure office cabinets, etc. This will broaden our portfolio making us more complete towards our customers, with an estimated revenue of appr. NOK 10m per year.

Our growth within workstations in Sweden to industrial customers continues at full strength. The agreement with Volvo Car Corporation gives us necessary volumes to further invest in employees within this segment, and we see this business area as one of the most exciting growth sectors for our Group in the years to come."



Ståle Eide, CEO  
Tranås, 30<sup>th</sup> August 2019

# Financial review

## Q2 2019

### Income statement

The Group reported revenue of SEK 225m (SEK 183m) and EBITDA of SEK 15m (SEK 16m) in Q2 2019. Order intake was SEK 262m (SEK 234m), corresponding to an increase of 12 % compared to Q2 2018. EBIT for the Group was SEK 6.3m (SEK 5.2m) and net profit SEK -4.2m (SEK -1.0m). Gross margin for the Group in Q2 2019 was 38.9% (40.7%). The main reason for the decrease in gross margin is the acquisition of Sørlié Prosjektinnredninger that has somewhat lower gross margin compared to Group average. As described above we have several initiatives ongoing to improve Sørlié Prosjektinnredninger's margin going forward.

### Segments

NIG is divided into two segments, NIG Norway (Norway) and NIG Sweden (Sweden).

Norway delivered SEK 116m in revenue (SEK 73m) and SEK 11.2m in EBITDA (SEK 14.3m) during the quarter. Sweden reported revenue of SEK 114m (SEK 113m) and EBITDA of SEK 3.9m (SEK 1.7m).

## Jan – Jun 2019

### Income statement

The Group reported revenue of SEK 464m (SEK 362m) and EBITDA of SEK 38m (SEK 39m) in 1H 2019. Order intake was SEK 501m (SEK 397m), corresponding to an increase of 26 % compared to 1H 2018. EBIT for the Group was SEK 18.3m (SEK 17.4m) and net profit SEK -3.9m (SEK 2.7m). Gross margin for the Group in 2019 was 38.6% (40.3%). The main reason for the decrease in gross margin is the acquisition of Sørlié Prosjektinnredninger that has somewhat lower gross margin compared to Group average. The negative difference between the FX-loss in 2019 compared to the FX-gain in 2018 is SEK 6.4m.

### Segments

NIG is divided into two segments, NIG Norway (Norway) and NIG Sweden (Sweden).

Norway delivered SEK 256m in revenue (SEK 149m) and SEK 26.5m in EBITDA (SEK 29.1m) during the first half year. Sweden reported revenue of SEK 228m (SEK 228m) and EBITDA of SEK 11.7m (SEK 11.0m).

### Cash flow

The Group's net cash flow from operations was negative with SEK 19.3m (SEK 2.3m). The Cash and cash equivalents as of 30<sup>th</sup> June 2019 amounts to SEK 78m (SEK 7m). The liquidity situation of the Group is according to plan.

### Balance sheet

As of Q2 2019, the Group had assets of SEK 870m, mainly related to goodwill, right of use assets, accounts receivable and cash and cash equivalents.

During 1<sup>st</sup> half year 2019, the Group invested SEK 1.2m (SEK 3.7m) in tangible assets and SEK 42.6m (SEK 1.3m) intangible assets. The investment in intangible assets is mainly related to Goodwill from purchase of Sørlié. The investments in tangible assets is mainly relate to replacement of light machinery.

Net interest bearing debt (excl. Lease liabilities) was SEK 236.4m (SEK 184.8m).

### Risk and uncertainties

The Group's main risks and uncertainties are related to its high exposure to certain markets. In addition, the Group has financial risk related to primarily currency risk, interest rate risk related to its financing and credit risk related to sales.

## Outlook

The Board of Directors is pleased with the 2019 first half year results. The order intake is good within most of our business areas. The market is still strong for our main categories. With our broad product portfolio and geographical footprint, the opportunities for succeeding in the sales going forward remains strong.

The integration of our latest acquisition, Sørli Prosjektinnredninger, is progressing according to plan and we expect to generate positive synergy-effects already in 2019.

The Board of Directors would also take the opportunity to thank Ståle for a tremendous job growing and streamlining North Investment Group through his persistence and dedication, making the Group ready for its next phase with Ole Vinje as CEO. With Ole's long experience from IT industry we see his experience within digitalization together with operation and automation of logistics as a perfect match for our Group in the years to come.

The Group is continuously looking for new strategic acquisition targets mainly in the Nordic region combined with a strong focus on succeeding through profitable organic growth.



# Group financial statements

## Consolidated income statement

All amounts in SEK thousand

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018
Revenue	223 067	177 938	458 342	351 554
Other operating revenue	1 907	5 180	5 812	10 793
<b>Total operating revenue</b>	<b>224 974</b>	<b>183 118</b>	<b>464 154</b>	<b>362 347</b>
Cost of goods sold	(128 926)	(97 419)	(267 423)	(194 101)
Other external cost	(22 656)	(16 349)	(42 457)	(32 370)
Salaries and personnel expense	(55 487)	(45 779)	(108 365)	(88 929)
Other operating expense	(2 909)	(7 547)	(8 162)	(7 862)
<b>EBITDA</b>	<b>14 996</b>	<b>16 024</b>	<b>37 747</b>	<b>39 085</b>
Depreciation and amortization expense	(8 667)	(10 865)	(19 497)	(21 725)
<b>Operating profit</b>	<b>6 329</b>	<b>5 159</b>	<b>18 250</b>	<b>17 360</b>
Interest income and similar	190	477	747	550
Interest expense and similar	-11 840	(5 041)	(23 935)	(12 349)
Net financial income (expenses)	(11 650)	(4 564)	(23 188)	(11 799)
<b>Profit before income tax</b>	<b>(5 321)</b>	<b>595</b>	<b>(4 938)</b>	<b>5 561</b>
Income taxes	1 171	(1 617)	1 080	(2 847)
<b>Net profit for the period</b>	<b>(4 150)</b>	<b>(1 022)</b>	<b>(3 858)</b>	<b>2 714</b>

### Consolidated statement of comprehensive income

#### Items that may be reclassified subsequently to income statement

Translation differences on net investment in foreign operations	4 009	5 239	10 085	14 042
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#### Items that will not be reclassified to income statement

Remeasurement of defined benefit pension plans	-	-	-	-
Income taxes	-	-	-	-
Other comprehensive income (loss), net of taxes	4 009	5 239	10 085	14 042
Total comprehensive income	(141)	4 217	6 227	16 756

Total comprehensive income attributable to:

Equity holders of North Investment Group AB (publ)

# Consolidated balance sheet statement

All amounts in SEK thousand

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>30.06.</b>	<b>30.06.</b>	<b>31.12.</b>
Software, licences, etc.	4 708	4 668	5 029
Goodwill	250 905	207 853	200 675
<b>Total intangible assets</b>	<b>255 613</b>	<b>212 521</b>	<b>205 703</b>
Right of use assets	233 824	242 651	214 343
Land, buildings and other property	1 126	375	894
Machinery and plant	4 428	5 076	4 601
Office machinery, equipment and similar	3 452	2 891	2 693
<b>Total property, plant and equipment</b>	<b>242 830</b>	<b>250 993</b>	<b>222 531</b>
Other long term receivables	126	372	187
<b>Total non-current financial assets</b>	<b>126</b>	<b>372</b>	<b>187</b>
Deferred tax receivables	39 251	34 338	37 875
<b>TOTAL NON-CURRENT ASSETS</b>	<b>537 820</b>	<b>498 224</b>	<b>466 296</b>
<b>Inventories</b>			
Raw materials	17 192	5 194	10 662
Work in progress	11 032	5 233	6 832
Finished products	78 314	67 857	54 689
Advance payments to suppliers	1 164	1 743	1 263
<b>Total inventories</b>	<b>107 702</b>	<b>80 027</b>	<b>73 446</b>
Accounts receivables	116 538	103 999	91 682
Other short term receivables	17 803	2 281	11 346
Tax recoverables	2 830	4 789	1 401
Prepaid expenses and accrued income	9 494	17 304	12 348
Cash and cash equivalents	77 898	6 750	139 082
<b>Total receivables</b>	<b>224 563</b>	<b>135 123</b>	<b>255 859</b>
<b>TOTAL CURRENT ASSETS</b>	<b>332 265</b>	<b>215 150</b>	<b>329 305</b>
<b>TOTAL ASSETS</b>	<b>870 085</b>	<b>713 374</b>	<b>795 601</b>

All amounts in SEK thousand

<b>EQUITY AND LIABILITIES</b>	<b>2019</b> <b>30.06.</b>	<b>2018</b> <b>30.06.</b>	<b>2018</b> <b>31.12.</b>
Share capital	105 619	100 909	100 909
Other equity	-11 918	-11 972	-11 871
This years result	-9 131	-22 612	-39 929
<b>Equity attributable to majority shareholders</b>	<b>84 570</b>	<b>66 325</b>	<b>49 109</b>
Liabilities to shareholders	-	142 203	-
Liabilities to financial institutions	-	-	-
Bonds	313 218	-	310 599
Pension liabilities	30 502	34 703	31 944
Other provisions	1 029	2 702	1 487
Non-current Lease liabilities	230 835	249 651	224 075
<b>Total non-current liabilities</b>	<b>575 584</b>	<b>429 259</b>	<b>568 105</b>
Liabilities to financial institutions	1 148	46 930	37
Current lease liabilities	44 852	41 549	37 633
Prepayments from customers	-	554	1 196
Accounts payable	89 939	63 556	75 794
Tax payable	-	-	484
Other short-term liabilities	73 991	28 332	28 052
Accrued expenses and deferred income	-	36 870	35 191
<b>Total current liabilities</b>	<b>209 930</b>	<b>217 791</b>	<b>178 387</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>870 085</b>	<b>713 374</b>	<b>795 601</b>

# Consolidated statement of changes in equity

All amounts in SEK thousand	Attributable to equity holders of the parent company			Total equity
	Other Equity			
	Share capital	Other Equity	Retained earnings	
<b>Equity as at 01.01.2018</b>	<b>100 909</b>	<b>-11 972</b>	<b>-39 638</b>	<b>49 299</b>
<b>Comprehensive income</b>				
Profit for the period			2 714	<b>2 714</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified in profit or loss</i>				
Translation difference, net assets in foreign currency		-	14 042	<b>14 042</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>16 756</b>	<b>16 756</b>
Liquidation of daughter company			270	<b>270</b>
<b>Total shareholders transactions</b>	<b>-</b>	<b>-</b>	<b>270</b>	<b>270</b>
<b>Equity as at 30.06 2018</b>	<b>100 909</b>	<b>-11 972</b>	<b>-22 612</b>	<b>66 325</b>
Profit for the period			14 715	<b>14 715</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified in profit or loss</i>				
Actuarial loss on pension obligations			-944	<b>-944</b>
<i>Items that may be reclassified in profit or loss</i>				
Translation difference, net assets in foreign currency		101	-10 118	<b>-10 017</b>
Deferred tax			195	<b>195</b>
<b>Total comprehensive income</b>		<b>101</b>	<b>3 848</b>	<b>3 949</b>
Group Contribution			-11 421	<b>-11 421</b>
Dividends			-9 744	<b>-9 744</b>
<b>Total shareholders transactions</b>			<b>-21 165</b>	<b>-21 165</b>
<b>Equity as at 31.12 2018</b>	<b>100 909</b>	<b>-11 871</b>	<b>-39 929</b>	<b>49 109</b>
<b>Equity as at 01.01 2019</b>	<b>100 909</b>	<b>-11 871</b>	<b>-39 929</b>	<b>49 109</b>
Profit for the period			-3 858	<b>-3 858</b>
<i>Items that will not be reclassified in profit or loss</i>				
Issue of share capital	4 710		24 524	<b>29 234</b>
<i>Items that may be reclassified in profit or loss</i>				
Other income booked towards equity			-	
Translation difference, net assets in foreign currency			10 085	<b>10 085</b>
<b>Total comprehensive income</b>	<b>4 710</b>	<b>-</b>	<b>30 751</b>	<b>35 461</b>
<b>Total shareholders transactions</b>				<b>-</b>
<b>Equity as at 30.06 2019</b>	<b>105 619</b>	<b>-11 871</b>	<b>-9 178</b>	<b>84 570</b>

# Consolidated statement of cash flows

All amounts in SEK thousand

	2019-04-01 - 2019-06-30	2018-04-01 - 2018-06-30	2019-01-01 - 2019-06-30	2018-01-01 - 2018-06-30	2018-01-01 - 2018-12-31
<b>Cash flows from operations</b>					
Profit/(loss) before income taxes	-5 321	595	-4 938	5 561	19 919
Taxes paid in the period	-968	-	-1 746	-	-
Depreciation	8 667	10 865	19 497	21 725	42 002
Other adjustments	-1 730	-854	-1 442	-1 695	-4 454
Currency (gains) losses not related to operating activities	-326	6 251	-1 360	6 031	-1 288
Change in inventory	-19 799	-6 708	-29 893	-11 986	-5 405
Change in trade debtors	17 082	-15 660	1 293	-18 613	-5 654
Change in trade creditors	4 867	6 038	3 897	249	12 487
Change in other provisions	-4 306	-890	-4 612	-3 547	-5 651
<b>Net cash flow from operations</b>	<b>-1 834</b>	<b>-363</b>	<b>-19 304</b>	<b>-2 275</b>	<b>51 956</b>
<b>Cash flows from investments</b>					
Purchase of intangible assets	-151	-1 065	-321	-1 253	-2 436
Purchase of fixed assets	-492	-464	-1 363	-908	-1 834
Purchase of subsidiaries (net of cash)	-	-	-19 550	-	-
Change in other short- and longterm investments	52	-1 033	45	-1 038	-853
<b>Net cash flows from investments</b>	<b>-591</b>	<b>-2 562</b>	<b>-21 189</b>	<b>-3 199</b>	<b>-5 123</b>
<b>Cash flow from financing</b>					
Net change in credit line	-6 754	-9 130	1 740	2 846	-44 046
Proceeds from long term loans	-	17 849	-	17 849	310 624
Repayment of borrowings	1 029	1	-458	-	-124 386
Repayment of leasing liabilities	-12 055	-10 011	-23 333	-20 147	-36 909
Dividends paid to equity holders of NIG AB	-	-	-	-	-24 577
Transactions with minority interests	-	-	-	-	-
Other transactions	-	-	-	270	270
<b>Net cash flow from financing</b>	<b>-17 780</b>	<b>-1 291</b>	<b>-22 051</b>	<b>818</b>	<b>80 976</b>
<b>Net change in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period	97 777	10 802	139 082	11 022	11 022
Exchange rate differences in cash and cash equivalents	326	164	1 360	384	251
<b>Cash and cash equivalents at the end of the period</b>	<b>77 898</b>	<b>6 750</b>	<b>77 898</b>	<b>6 750</b>	<b>139 082</b>

# Parent Company financial statements - North Investment Group AB (publ.)

## Income statement

All amounts in SEK thousand

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018
Other external cost	(171)	(22)	(502)	(1 034)
<b>Total operating expense</b>	<b>(171)</b>	<b>(22)</b>	<b>(502)</b>	<b>(1 034)</b>
<b>Operating profit</b>	<b>(171)</b>	<b>(22)</b>	<b>(502)</b>	<b>(1 034)</b>
Interest income and similar	1 445	-	2 548	5
Interest expense and similar	(7 124)	(1 478)	(14 350)	(2 956)
Net financial income (expenses)	(5 679)	(1 478)	(11 802)	(2 951)
<b>Profit before income tax</b>	<b>(5 850)</b>	<b>(1 500)</b>	<b>(12 304)</b>	<b>(3 985)</b>
Income taxes	-	-	-	-
<b>Net profit for the period</b>	<b>(5 850)</b>	<b>(1 500)</b>	<b>(12 304)</b>	<b>(3 985)</b>
Other comprehensive income (loss), net of taxes	-	-	-	-
Total comprehensive income	(5 850)	(1 500)	(12 304)	(3 985)

Total comprehensive income attributable to:

Equity holders of NIG AB

# Balance sheet statement

All amounts in SEK thousand

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>30.06</b>	<b>30.06</b>	<b>31.12</b>
Other investments	303 390	303 390	303 390
Receivables to group companies	119 024	-	56 089
Deferred tax receivables	321	-	321
<b>Total non-current financial assets</b>	<b>422 735</b>	<b>303 390</b>	<b>359 800</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>422 735</b>	<b>303 390</b>	<b>359 800</b>
Other short term receivables	2 555	12 713	12 490
Prepaid expenses and accrued income	31	27	84
Cash and cash equivalents	35 647	175	73 925
<b>Total receivables</b>	<b>38 233</b>	<b>12 915</b>	<b>86 499</b>
<b>TOTAL CURRENT ASSETS</b>	<b>38 233</b>	<b>12 915</b>	<b>86 499</b>
<b>TOTAL ASSETS</b>	<b>460 968</b>	<b>316 305</b>	<b>446 299</b>

  

<b>EQUITY AND LIABILITIES</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>30.06</b>	<b>30.06</b>	<b>31.12</b>
Share capital	105 619	100 909	100 909
Other equity	54 401	40 799	31 054
This years result	-12 304	-3 985	-1 178
<b>Equity attributable to majority shareholders</b>	<b>147 716</b>	<b>137 723</b>	<b>130 785</b>
Liabilities to group companies	-	178 426	-
Bonds	313 218	-	310 599
<b>Total non-current liabilities</b>	<b>313 218</b>	<b>178 426</b>	<b>310 599</b>
Accounts payable	19	18	-
Other short-term liabilities	15	-	76
Short-term liabilities to group companies	-	138	4 839
<b>Total current liabilities</b>	<b>34</b>	<b>156</b>	<b>4 915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>460 968</b>	<b>316 305</b>	<b>446 299</b>

## Accounting policies

The interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act. The consolidated financial statements were prepared in accordance with the cost method. All amounts are in thousands of Swedish kroner, unless otherwise stated.

The Parent Company applies Recommendation RFR 2 *Accounting for Legal Entities*, issued by the Swedish Financial Reporting Board, and the Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for a legal entity, applies all IFRS and statements approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act, with consideration taken to the relationship between accounting and taxation.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2018 Annual Report. The 2018 Annual Report is available at [www.northinvestmentgroup.se](http://www.northinvestmentgroup.se).

The Group applied IFRS 16 Leases as of January 1, 2017. For more information see Annual report. The Group has not implemented new or changed standards in 2019 with material effects on the Group's financial position and results.

## Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated, and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

## Risks and risk management

Exposure to risk is a natural part of business activity and this is reflected in NIG's approach to risk management. Responsibility for the management of the group's financial transactions and risks is centralised to the parent company. The main risk exposure is related to financial risks. See note 3 in the Annual Report.

## Seasonal variations

The Group has seasonal variations related to one of its main categories; school furniture. A high share of these deliveries is related to 3<sup>rd</sup> quarter.

## Related party transactions

The Group has immaterial transactions with other companies in the majority share owners' Group. In addition; through the acquisition of Sørlie there has been a private placement towards the previous owner of Sørlie, who is also an employee in Sørlie.

## Events after the reporting date

No events have occurred after the balance sheet date that have any significant effect on the submitted accounts.

## Acquisitions

No acquisitions were made in Q2 2019.

## Audit review report

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

## Segments/revenue

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

North Investment Group AB (publ.) has defined its two segments as:

- Business area NIG Sweden
- Business area NIG Norway

All amounts in SEK million	Apr-Jun 2019		Apr-Jun 2018		Jan-Jun 2019		Jan-Jun 2018	
	NIG Norway	NIG Sweden						
Revenue per segment	116,4	114,2	72,9	112,5	253,0	224,6	140,7	225,5
Net sales to other segments	-3,9	-3,6	-4,0	-3,5	-10,0	-9,3	-9,4	-5,3
<b>Revenue from external customers</b>	<b>112,5</b>	<b>110,6</b>	<b>68,9</b>	<b>109,0</b>	<b>243,0</b>	<b>215,3</b>	<b>131,3</b>	<b>220,2</b>

	Apr-Jun 2019	Apr-Jun 2018	Jan-June 2019	Jan-Jun 2018
NIG Norway	11,2	14,3	26,5	29,1
NIG Sweden	3,9	1,7	11,7	11,0
<b>EBITDA</b>	<b>15,1</b>	<b>16,0</b>	<b>38,2</b>	<b>40,1</b>
for the Group's operating segments is reconciled with the Group's profit before tax in accordance with the following:				
NIG AB and elimination	-0,2	0,0	-0,5	-1,0
EBITDA for the Group	<b>15,0</b>	<b>16,0</b>	<b>37,7</b>	<b>39,1</b>
Amortisation and depreciation	-8,7	-10,8	-19,5	-21,7
Financial items net	-11,7	-4,6	-23,2	-11,8
<b>Profit before tax</b>	<b>-5,3</b>	<b>0,5</b>	<b>-5,0</b>	<b>5,6</b>

## Additional information

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