

NEW NORDIC HEALTHBRANDS AB (PUBL)

FULL YEAR REPORT

JANUARY – DECEMBER 2025



The fourth quarter (October 1, 2025 - December 31, 2025)

- The Group's net revenue in SEK increased by 0.6 percent during the quarter to SEK 150.6 million (SEK 149.6 million). In local currencies, the increase was 8 percent.
- The gross margin was in line with the previous year at 62.7 percent (62.8 percent), while gross profit amounted to SEK 94.4 million (SEK 93.9 million).
- Operating profit improved to SEK 3.7 million (SEK 1.0 million).
- Profit for the period after tax improved to SEK 2.0 million (SEK 1.9 million), corresponding to SEK 0.33 (SEK 0.31) per share*.
- Cash flow from operating activities amounted to SEK 8.6 million (SEK 11.2 million).
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Twelve months (January 1, 2025 - December 31, 2025)

- The Group's net revenue in SEK increased by 4.7 percent for the full year to SEK 576.4 million (SEK 550.3 million). In local currencies, the increase was 9.6 percent.
- The gross margin decreased to 64.3 percent (64.5 percent), and gross profit amounted to SEK 370.4 million (SEK 354.7 million).
- Operating profit improved to SEK 15.1 million (SEK -4.4 million).
- Profit for the period after tax improved to SEK 8.2 million (SEK -7.7 million), corresponding to SEK 1.32 (SEK -1.24) per share*.
- Cash flow from operating activities amounted to SEK 8.4 million (SEK -5.4 million).

* There are no dilution effects.

COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

Record revenue and improved profitability during the fourth quarter and full year 2025.

New Nordic continued to grow during the fourth quarter and for the full year as a whole. Growth was driven primarily by successful product launches.

During the period, growth amounted to just under 5 percent in Swedish kronor and close to 10 percent in local currencies. We achieved record revenue both for the quarter and for the year.

We saw particularly strong growth in Europe. The Swedish krona strengthened during the year against most currencies. Measured in local currencies over the full year, we also recorded modest growth in the Nordic region and North America.

Our gross margin increased by SEK 15.7 million, and we reduced costs by SEK 3.7 million. This resulted in an increase in EBITDA of SEK 19.4 million for the year and a profit after tax of SEK 8.2 million. The result is small relative to our revenue, but it represents a clear improvement compared with 2024, and I expect further improvements during 2026.

Among notable events in 2025 was the development of a new and more user-friendly webshop, which will be launched in the United Kingdom in February 2026 (www.newnordic.co.uk) and subsequently rolled out to an additional 24 countries during 2026.

We also accelerated our product development in 2025, resulting in several successful product launches within our Magic Magnesium™, Active Liver™, and Quality Sleep™ ranges during the year.

In Q1 2026, these products will be launched internationally. In addition, during the first half of 2026 we will introduce new and exciting longevity supplements, including products containing ergothioneine and creatine. We are expanding the Hair Volume™ range with Mega Strength variants and are also launching GLP-1-related products featuring berberine, probiotics, and dietary fiber.

On the cosmetics side, we have also carried out a development program for both hair and skincare products, which will strengthen our offering in 2026 and 2027.

We have intensified our export efforts by seeking new distributors in selected countries. We expect these efforts to bear fruit in 2026, when we plan to commence operations in Mexico, South Korea, Chile, and Turkey.

During 2025, we worked systematically to develop several of our proprietary extracts used in New Nordic products. In 2026, we will also begin selling some of these extracts to other dietary supplement companies worldwide under the name New Nordic Extracts. We are currently negotiating with several customers and expect the first extract sales in Q2 2026 to companies in France and Thailand. New Nordic Extracts is developed and marketed by New Nordic AG in Switzerland. Our current focus is on the apple extracts Annurcasol®, Fermannurca®, and Red Core®, as well as Milliazinol® millet oil and Pinasterol® French maritime pine bark extract.

The Nordics

We recorded solid growth in Denmark, unchanged performance in Norway, and declines in Sweden and Finland. The year was marked by the bankruptcy of the health food retail chain Life in Sweden. This affected sales in Sweden, Norway, and Finland, and we experienced customer losses in Sweden. We expect to increase sales in all Nordic countries through the launch of our new products. Sales by our distributors in Iceland are also developing positively.

Europe

We achieved strong growth in the United Kingdom, Ireland, Germany, and the Baltic countries, driven by new products and expanded distribution. In 2025, we focused in particular on strengthening our cooperation with both Holland & Barrett and Boots in the United Kingdom, which we expect will yield further results in 2026.

In the Benelux region, we saw a slight decline, mainly as a result of taking over sales in Belgium after terminating the agreement with our distributor and subsequently establishing new agreements with both large and small retailers. Italy and Poland remained largely unchanged, measured in local currencies.

We saw a slight decrease in deliveries to our distributor in France, but we consider this to be temporary, as sales of New Nordic products to French pharmacies increased during 2025. We maintain a strong focus on continued growth across all European markets in 2026.

North America

Measured in local currencies, we achieved overall growth in North America. In Canada, consumer confidence and willingness to purchase were subdued, reflecting that households were more cautious in 2025 than in 2024 amid uncertainty and economic concerns. As a result, we were also cautious with our marketing efforts, which led to a slight decline in sales. We expect this situation to change in 2026, as we have several new product launches and are expanding our cooperation, particularly with Costco and Walmart.

In the United States, sales increased, and we achieved solid growth. We expect continued growth in 2026, with several new product launches and listings at CVS and other pharmacy chains during the year.

The rest of the World

Sales in Vietnam through our distributor were very strong in 2025. We continue product registrations to broaden our range, but the health authorities in Vietnam effectively suspended new dietary supplement registrations in 2025. We hope this will change in 2026.

Our cross-border distributor in China performed well for New Nordic in 2025, and consumer sales increased. In 2026, they will increase their marketing investments and launch new New Nordic products.

In Hong Kong, we have had very limited revenue in the years following COVID-19. Market conditions remain challenging, and we are maintaining a low level of activity in the hope that conditions will improve.

Investment markets

Sales in Australia increased in 2025, and we established cooperation with an additional pharmacy wholesaler. In the second half of 2025, we worked with Chemist Warehouse to launch New Nordic in their webshop, which we expect to take place at the end of Q1 2026. Sales in Spain and Switzerland also increased in 2025.

Financial and Strategic Outlook

The results for the fourth quarter and the full year are positive but still below our ambition. In recent years, we have implemented extensive improvements across our markets, strengthening our platform and future prospects.

The global market is highly dynamic. We are well positioned and flexible in managing challenges and capturing new opportunities. In terms of innovation, we remain at the forefront globally. Each market has its own conditions, and we adapt our strategies locally to prevailing market circumstances.

The gross margin decreased marginally during the year, but we remain focused on strengthening it. A significant part of our success in Europe—particularly in the United Kingdom—comes from pricing certain new products in highly competitive categories. This has had a negative impact on the gross margin, but it has also enabled strong sales with limited marketing costs.

Cost control has been solid, with costs reduced during the year despite increased revenue. Sales per employee totaled more than SEK 8 million in 2025. During the year, we also reduced inventory levels by more than SEK 2 million, which we view as a positive outcome amid increased activity.

Positioned for long-term growth.

The long-term market trend remains positive. An increasing number of people worldwide are consuming dietary supplements—a development we believe will continue for many years to come.

Our growth strategy focuses on profitable expansion by strengthening our position in existing markets. We plan to continue increasing sales of our most successful products, enhance brand visibility, and expand distribution.

Additionally, we focus on product innovation within growing categories and on enlarging our product portfolio. With our well-established sales and marketing network in Europe, North America, China, Vietnam, Hong Kong, and Australia, along with our own e-commerce presence in 24 countries, New Nordic is well positioned for sustained growth.

With our expertise in herbs, global presence, and rapid product development, we are well placed to lead innovation in the dietary supplement industry and grow alongside our trading partners. Innovation will continue to be a central driver of our growth.

The entire international New Nordic team delivered an impressive effort during the fourth quarter. We share a strong passion for our business and work together toward common goals. I look forward to continued positive development and to strengthening the earnings per share.

Karl Kristian Bergman Jensen

Malmö, February 27, 2026



GROUP DEVELOPMENT

The income statement and cash flow are compared with the corresponding period of the previous year. Balance sheet items are presented as of the end of the period and are compared with the corresponding period of the previous year, 31 December 2024. The fourth quarter refers to the period October–December 2025.

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

NET SALES

Net revenue for the quarter amounted to SEK 150,549 thousand (SEK 149,578 thousand), representing an increase of 0.6% in Swedish kronor. Currency-adjusted organic growth for the quarter was 8%. No structural effects in the form of changes to the Group structure affected the period; growth was entirely organic.

Demand for the Group's products remained strong during the quarter, reflected in continued stable sales. The preceding quarter was, from a sales perspective, historically strong, as demonstrated by the 8% increase in revenue in local currencies. The quarter followed the same pattern as the third quarter: continued strong sales growth in October, followed by a slight slowdown in November and December. The main reason for the stable sales development during the quarter was continued investment in marketing activities. Over time, these investments will need to be stabilized to achieve a desirable balance between revenue and costs.

Two of the four geographic markets recorded a decline in sales during the quarter, with North America accounting for the largest monetary decrease of SEK -11,397 thousand, followed by the Nordic region with a decline of SEK -151 thousand. Europe increased by SEK 10,420 thousand, and the Rest of the World increased by SEK 2,099 thousand.

The European market continued to demonstrate high sales from a historical perspective. The United Kingdom and Germany remained the strongest-performing markets.

The decline of 24.5% in North America is considered temporary and is mainly attributable to reduced marketing activities in both the United States and Canada during the quarter. We are confident that the effects of the strategic work with focused initiatives that have been implemented and are ongoing will yield results going forward.

For the full year 2025, the Group's net revenue increased by 4.7% to SEK 576,364 thousand (SEK 550,307 thousand).

GROSS MARGIN

Gross profit for the quarter totaled SEK 94,424 thousand (SEK 93,920 thousand), an increase of SEK 504 thousand, or 0.5%. The gross margin was maintained at 62.7% (62.8%) during the quarter. The focus remains on products that are favorable to the Group's overall gross profit. Monitoring the gross margin remains a high priority, and efforts will continue until more satisfactory gross margin levels are achieved.

For the full year 2025, the Group's gross profit totaled SEK 370,416 thousand (SEK 354,693 thousand), representing an increase of SEK 15,723 thousand, or 4.4%.

PERSONNEL AND OTHER EXTERNAL COSTS

Other external expenses decreased by SEK 4,249 thousand, or 5.9%, to SEK -68,342 thousand (SEK -72,591 thousand) during the quarter. The improvement in other external expenses during the quarter is attributable to a combination of marketing activities and other external costs.

Personnel expenses increased during the quarter and totaled SEK -21,748 thousand (SEK -19,323 thousand).

For the full year 2025, other external expenses totaled SEK -273,805 thousand (SEK -283,943 thousand), and personnel-related expenses totaled SEK -78,998 thousand (SEK -72,571 thousand).

EARNINGS BEFORE DEPRECIATION (EBITDA)

The Group's earnings before depreciation and amortization (EBITDA) totaled SEK 4,334 thousand (SEK 2,006 thousand) for the quarter, an improvement of SEK 2,328 thousand.

For the full year 2025, the Group's earnings before depreciation and amortization (EBITDA) totaled SEK 17,613 thousand (SEK -1,821 thousand), an improvement of SEK 19,434 thousand.

FINANCIAL ITEMS

Financial items for the quarter totaled SEK -784 thousand (SEK -536 thousand) and consisted of foreign exchange effects and interest expenses. Net interest expense was SEK -586 thousand (SEK -627 thousand), reflecting the interest rate environment and the level of utilization of the Group's overdraft facility.

For the full year 2025, the Group's financial items totaled SEK -2,637 thousand (SEK -2,318 thousand).

TAX

Income tax for the period totaled SEK -901 thousand (SEK 1,481 thousand). The Group's effective tax rate for the period was -30.6% (333.6%), reflecting a combination of local tax rates, deferred tax related to capitalized tax loss carryforwards, and other temporary differences.

For the full year 2025, the Group's tax expense totaled SEK -4,317 thousand (SEK -936 thousand).

PROFIT AFTER TAX

Profit for the period totaled SEK 2,039 thousand (SEK 1,925 thousand). Earnings per share totaled SEK 0.33 (SEK 0.31), with no dilution effects.

The Group's profit for the full year 2025 totaled SEK 8,195 thousand (SEK -7,699 thousand). Earnings per share totaled SEK 1.32 (SEK -1.24).

PERIODENS RESULTAT

The Group reported net working capital of SEK 100,679 thousand (SEK 102,139 thousand), or 17.5% (18.6%) of net revenue for the last twelve-month period (LTM). Inventory decreased to SEK 104,380 thousand (SEK 106,739 thousand) at the end of the quarter, a reduction of SEK 2,359 thousand compared with the corresponding period in 2024.

Inventory management is a priority area, and initiatives are continuously being implemented to achieve a better balance over time, as optimized inventory levels create improved conditions for growth and contribute to healthy capital efficiency.

NET DEBT (+) / NET CASH (-)

The Group's net debt decreased to SEK 19,295 thousand (SEK 23,972 thousand). The reduction is attributable to lower utilization of the Group's overdraft facility.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased to SEK 16,545 thousand (SEK 15,247 thousand), driven primarily by cash flow from operating activities.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities (current and non-current) decreased to SEK 35,840 thousand (SEK 39,220 thousand), primarily due to a reduced overdraft facility resulting from lower working capital requirements.

EQUITY

Equity increased to SEK 103,465 thousand (SEK 100,914 thousand). The equity ratio was 42.0% (40.6%), and equity per share was SEK 16.70 (SEK 16.29).

CASH FLOW

Cash flow for the period totaled SEK 4,620 thousand (SEK 4,860 thousand), driven by positive operating cash flow, while financing activities contributed negatively due to the repayment of short-term loans of SEK -2,814 thousand (SEK -6,379 thousand).

Cash flow for the full year 2025 totaled SEK 1,783 thousand (SEK 1,283 thousand).

CASH FLOW FROM OPERATING OPERATIONS

Cash flow from operating activities totaled SEK 8,628 thousand (SEK 11,248 thousand). Compared with the corresponding period of the previous year, this reflects a deterioration, largely attributable to changes in working capital.

For the full year 2025, cash flow from operating activities totaled SEK 8,386 thousand (SEK -5,400 thousand), primarily driven by positive inventory changes and improved operating profit.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities totaled SEK -933 thousand (SEK -174 thousand) for the period and SEK -3,224 thousand (SEK -3,712 thousand) for the full year 2025.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities totaled SEK -3,076 thousand (SEK -6,214 thousand). The change is primarily attributable to lower utilization of the overdraft facility during the period compared with the corresponding period of the previous year.

Cash flow from financing activities for the full year 2025 totaled SEK -3,380 thousand (SEK 10,395 thousand).

PERSONNEL

The number of employees, calculated as full-time equivalents, was 78 (72) at the end of the quarter, and the average number of employees during the period was 71 (74).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. During 2026 and beyond, the company will continue developing 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 around the world—all with care for people and nature.

The products will be marketed under the distinctive New Nordic brand, which reflects Scandinavian cultural heritage, values, and the company's passion for herbs and a healthy lifestyle.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No significant events occurred during the period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred up to the date of publication of this report.

RISKS AND UNCERTAINTIES

A number of factors may affect New Nordic's results and operations. Many of these can be managed through internal procedures, while others are more influenced by external factors. Risks and uncertainties include consumer trends, weather conditions, adverse macroeconomic developments, geopolitical risks, sustainability and external factors in production countries, regulatory issues, trade interventions, foreign exchange and taxation, expansion into new markets, the launch of new products, changes in consumer behavior, and brand management. There are also risks related to the Group's reputation, so-called "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 Management."

ACCOUNTING PRINCIPLES

The consolidated financial statements for the interim report, like the annual accounts for 2024, have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). The presentation formats and valuation principles applied in this interim report are consistent with those used in the most recently published Annual Report. For a complete description of the accounting principles, reference is made to the latest published Annual Report.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), and in accordance with the same accounting principles as those applied in the most recently published Annual Report.

SIGNIFICANT ESTIMATES AND JUDGMENTS

Significant estimates and judgments are disclosed in the accounting policies section of the 2024 Annual Report. No material changes have been made to these assessments that could have a significant impact on the current interim report.

RELATED PARTY TRANSACTIONS

Details of New Nordic's related parties and the scope of related-party transactions are primarily provided in Note 21 of the 2024 Annual Report. No transactions between New Nordic and related parties during the period had a material impact on the company's financial position or results. All transactions are conducted on market terms, with pricing applied on an arm's-length basis.

Intra-group sales totaled SEK 73,104 thousand (SEK 72,916 thousand) for the quarter and SEK 274,397 thousand (SEK 236,454 thousand) for the full year 2025.

AUDIT OF ACCOUNTS

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

CERTIFIERAD ADVISER

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

Telephone: 08-50301550

THE PARENT COMPANY

New Nordic Healthbrands AB (publ), reg. no. 556698-0453, is a registered public limited company with its registered office in Malmö, Sweden. The shares are listed on Nasdaq First North Growth Market, Stockholm.

During the quarter, the Parent Company reported net revenue of SEK 68,737 thousand (SEK 65,278 thousand), and profit for the period was SEK 3,054 thousand (SEK 336 thousand). Net revenue for the full year 2025 was SEK 254,609 thousand (SEK 214,477 thousand), and profit was SEK 3,440 thousand (SEK -13,899 thousand). The equity ratio was 36.0% (33.8%), and total assets were SEK 148,589 thousand (SEK 147,872 thousand).

UPCOMING REPORTING OCCASIONS

Annual Report 2025 published:	8 April 2026
Interim Report January–March 2026:	29 April 2026
Annual General Meeting in Malmö:	29 April 2026
Interim Report January–June 2026:	31 July 2026
Interim Report January–September 2026:	30 October 2026

FOR FURTHER INFORMATION

Karl Kristian Bergman Jensen, CEO and Investor Relations, kk@newnordic.com
Ivan Ruscic, CFO, ivan@newnordic.se
Hanna Tengeborg, Group Financial Controller, hanna@newnordic.se

Malmö, 27 February 2026

New Nordic Healthbrands AB (publ)
The Board of Directors
New Nordic Healthbrands AB · Hyllie Boulevard 34 · SE-215 32 Malmö · Sweden
Telephone: +46 40 23 64 14

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

The information in this press release is information that New Nordic Healthbrands AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons stated above, on 27 February 2026 at 8:00 a.m. (GET).

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	TVELVE MONTHS 2025	TVELVE MONTHS 2024
Sales	150 549	149 578	576 364	550 307
Cost of goods sold	-56 125	-55 659	-205 948	-195 614
Gross profit	94 424	93 920	370 416	354 693
Other external expenses	-68 342	-72 591	-273 220	-283 943
Personnel expenses	-21 748	-19 323	-79 583	-72 571
EBITDA	4 334	2 006	17 613	-1 821
Depreciations	-610	-1 026	-2 465	-2 624
Operating profit. EBIT	3 724	979	15 149	-4 445
Financial income	36	259	46	448
Financial costs	-820	-795	-2 683	-2 766
Profit after financial items	2 940	444	12 512	-6 764
Tax	-901	1 481	-4 317	-936
Profit for the period	2 039	1 925	8 195	-7 699
Average number of shares	6 195 200	6 195 200	6 195 200	6 195 200
Shares by the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200
EBITDA per share	0,70	0,32	2,84	-0,29
Earnings per share	0,33	0,31	1,32	-1,24

*There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible assets	6 720	5 361
Tangible and fixed assets	4 050	4 403
Other fixed assets	11 383	12 993
Total fixed assets	22 153	22 756
Current assets		
Inventories	104 380	106 739
Current receivables	90 703	87 146
Tax receivables	332	1 252
Other assets	6 315	6 194
Prepaid expenses and accrued income	5 722	9 381
Liquid funds	16 545	15 247
Total current assets	223 997	225 960
TOTAL ASSETS	246 150	248 716
(SEK thousand)	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity inclusive result of the year	103 465	100 914
Long-term debt		
Long-term interest bearing debt	2 323	2 154
Deffered tax	73	8
Total long-term debt	2 395	2 163
Short-term debt		
Short-term interest bearing debt	33 517	37 065
Current liabilities	81 633	89 799
Other liabilities	7 701	6 192
Tax liabilities	1 871	2 099
Deffered costs and prepaid income	15 567	10 484
Total short-term liabilities	140 290	145 639
TOTAL EQUITY AND LIABILITIES	246 150	248 716

CHANGE IN EQUITY

(SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2022	6 195	2 993	96 843	106 030
Profit for the period	0	0	-7 699	-7 699
Conversion reserve	0	2 583	0	2 583
TOTAL PROFIT FOR THE PERIOD	0	2 583	-7 699	-5 116
Dividend	6 195	5 576	89 144	100 914
Total transactions with shareholders				
Closing balance as of September 30, 2023	6 195	5 576	89 144	100 914
	0	0	8 195	8 195
Closing balance as of December, 31 2023	0	-5 644	0	-5 644
Profit for the period	0	-5 644	8 195	2 551
Conversion reserve				
TOTAL PROFIT FOR THE PERIOD	6 195	-68	97 340	103 465
DIVIDEND				

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	TWELVE MONTHS 2025	TWELVE MONTHS 2024
OPERATING PROFIT	3 724	979	15 149	-4 445
Adjustment for items not included in the cash flow				
Impairments	610	1 026	2 465	2 624
Other items not affecting cash flow	32	-191	-41	-21
Interest received	11	15	21	25
Interest paid	-624	-643	-2 132	-2 473
Income tax paid	-1 608	-1 183	-2 198	-4 125
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2 145	4	13 264	-8 414
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in inventory	13 546	-4 548	8 734	-2 014
Change in operating receivables	16 709	1 977	2 415	8 789
Change in operating liabilities	-23 772	13 814	-16 026	-3 760
Change in working capital	6 483	11 243	-4 877	3 015
CASH FLOW FROM CURRENT OPERATIONS	8 628	11 248	8 386	-5 400
CASH FLOW FROM INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-1 084	-295	-2 658	-3 213
Acquisition of tangible fixed assets	27	-156	-813	-1 219
Sale of tangible fixed assets	125	277	248	720
Change in other long-term receivables				
CASH FLOW FROM INVESTMENT ACTIVITIES	-933	-174	-3 224	-3 712
CASH FLOW FROM FINANCING ACTIVITIES				
Short-term loans taken out	-2 814	-6 379	-3 548	10 425
Amortization of short-term loans	-262	165	168	-29
Change in other long-term liabilities				
CASH FLOW FROM FINANCING ACTIVITIES	-3 076	-6 214	-3 380	10 395
CASH FLOW FOR THE PERIOD	4 620	4 860	1 783	1 283
Exchange rate gains/losses in liquid assets	-202	284	-485	150
Cash and cash equival. at the beginning of the period	12 128	10 102	15 247	13 813
LIQUID FUNDS AT THE END OF THE PERIOD	16 545	15 247	16 545	15 247

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	TWELVE MONTHS 2025	TWELVE MONTHS 2024
Sales	68 737	65 278	254 609	214 477
Cost of goods sold	-50 285	-49 332	-194 164	-179 072
Gross profit	18 452	15 946	60 445	35 405
Other external expenses	-12 975	-14 402	-48 960	-50 243
Personnel expenses	-2 497	-2 390	-8 888	-8 796
EBITDA	2 980	-846	2 597	-23 634
Depreciations	-446	-406	-1 729	-1 375
Operating profit. EBIT	2 533	-1 252	868	-25 009
Profit from subsidiaries	0	938	3 279	12 153
Financial income	6	9	24	50
Financial expenses	-373	-608	-1 618	-2 341
Net financial items	-367	340	1 685	9 862
Profit after financial items	2 166	-912	2 553	-15 147
Appropriations	887	1 248	887	1 248
Profit before tax	3 054	336	3 440	-13 899
Profit for the period	3 054	336	3 440	-13 899

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2025-12-31	2024-12-31
ASSETS		
Fixed assets	41 175	40 619
Current assets	107 414	107 253
TOTAL ASSETS	148 589	147 872
EQUITY AND LIABILITIES		
Equity including profit for the year	53 451	50 010
Current liabilities	95 138	97 862
TOTAL EQUITY AND LIABILITIES	148 589	147 872

KEY FIGURES

(SEK thousand)	THREE MONTHS 2025	THREE MONTHS 2024	TWELVE MONTHS 2025	TWELVE MONTHS 2024
Net sales	150 549	149 578	576 364	550 307
Gross profit	94 424	93 920	370 416	354 693
EBITDA	4 334	2 006	17 613	-1 821
Operating profit	3 724	979	15 149	-4 445
Profit after financial items	2 940	444	12 512	-6 764
Profit after tax for the period	2 039	1 925	8 195	-7 699
Gross margin, %	62,7%	62,8%	64,3%	64,5%
EBITDA, %	2,9%	1,3%	3,1%	-0,3%
Operating margin, %	2,5%	0,7%	2,6%	-0,8%
Profit margin, %	2,0%	0,3%	2,2%	-1,2%
Balance Sheet	246 150	248 716	246 150	248 716
Equity	103 465	100 914	103 465	100 914
Return on equity, %	2,0%	1,9%	7,9%	-7,6%
Equity ration, %	42,0%	40,6%	42,0%	40,6%
Debt ratio	1,38	1,46	1,38	1,46
Interest subscription rate	4,59	1,60	5,66	-1,49
Investments	1 057	450	3 471	4 432
Cash flow from current operations	8 628	11 248	8 386	-5 400
Number of employees. average	71	74	71	74
Number of employees. end of period	78	72	78	72
Net sales per employee	2 113	2 021	8 089	7 437
Gross profit per employee	1 325	1 269	5 199	4 793
Profit per employee	41	6	176	-91
Average number of shares in the period	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares at the end of the period*	6 195 200	6 195 200	6 195 200	6 195 200
EBITDA per share, SEK	0,70	0,32	2,84	-0,29
Earnings per share for the period, SEK	0,33	0,31	1,32	-1,24
Eget kapital per aktie, SEK	16,70	16,29	16,70	16,29

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS 2025		THREE MONTHS 2024		TWELVE MONTHS 2025		TWELVE MONTHS 2024	
		%		%		%		%
NET SALES								
The Nordic countries	42 727	28%	42 878	29%	157 002	27%	157 727	29%
Europe	65 537	44%	55 117	37%	241 227	42%	202 469	37%
North America	35 179	23%	46 576	31%	155 967	27%	163 374	30%
The rest of the world	7 106	5%	5 007	3%	22 168	4%	26 737	5%
TOTAL	150 549	100%	149 578	100%	576 364	100%	550 307	100%

QUARTERLY HISTORY

(SEK millions)	2025				2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	143,8	143,0	139,0	150,5	130,2	140,9	129,6	149,6	126,3	129,9	135,1	142,5
Change compared to the previous period, %	10,4%	1,5%	7,2%	0,6%	3,1%	8,4%	-4,2%	4,9%	2,4%	-0,6%	10,9%	27,7%
EBITDA	5,5	4,4	3,4	4,3	-3,3	-1,4	0,8	2,0	2,6	-2,2	3,5	-5,2
EBITDA, %	3,8%	3,1%	2,4%	2,9%	-2,5%	-1,0%	0,6%	1,3%	2,1%	-1,7%	2,6%	-3,6%
Operating profit	4,9	3,8	2,7	3,7	-3,8	-1,9	0,3	1,0	2,2	-2,6	3,1	-5,9
Operating margin, %	3,4%	2,6%	2,0%	2,5%	-2,9%	-1,4%	0,2%	0,7%	1,8%	-2,0%	2,3%	-4,1%
Profit before tax	3,9	3,5	2,2	2,9	-3,9	-2,7	-0,5	0,4	1,4	-2,8	2,3	-6,8
Profit after tax	2,7	2,1	1,4	2,0	-3,4	-4,5	-1,8	1,9	0,6	-3,1	2,0	-5,7
Liquid funds	8,2	9,7	12,1	16,5	9,9	11,9	10,1	15,2	11,5	16,6	13,6	13,8
Incentory	109,9	112,4	109,5	104,4	107,7	106,6	102,9	106,7	95,4	97,8	97,6	105,1
Equity	99,7	102,1	102,5	103,5	104,5	100,1	97,6	100,9	113,5	114,0	114,2	106,0
Balance Sheet	249,4	252,9	255,2	246,2	257,5	252,3	239,8	248,7	239,7	255,6	259,8	249,1
Earning per share	0,43	0,34	0,22	0,33	-0,55	-0,72	-0,28	0,31	0,09	-0,50	0,33	-0,92
Equity per share	16,10	16,48	16,54	16,70	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	0,56	0,42	1,39	-2,54	-0,01	-0,14	1,82	1,10	1,87	-0,04	1,59
Equity ratio, %	40,0%	40,4%	40,1%	42,0%	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.