

NEW NORDIC HEALTHBRANDS AB (PUBL)

FULL YEAR REPORT

JANUARY – DECEMBER 2024



The fourth quarter (October 1, 2024 - December 31, 2024)

- The Group's net sales in SEK increased by 4.9 percent during the quarter to SEK 149.6 million (142.6). In local currencies, the increase was 4.6 percent.kk
- The gross margin decreased to 62.8 percent (64.6) percent and gross profit amounted to SEK 93.9 million (92.1).
- Operating profit improved to SEK 1.0 million (-5.9) and was affected by SEK 0 million (-0.8) in ems affecting comparability.
- Profit after tax for the period improved to SEK +1.9 million (-5.7) and corresponded to SEK 0.31 (-0.92) per share*.
- Cashflow from operating activities amounted to SEK 11.2 million (9.9).

Twelve months (January 1, 2024 - December 31, 2024)

- The Group's net sales in SEK increased by 3.1 percent during the full year to SEK 550.3 million (533.8). In local currencies, the increase was 3.4 percent.
- The gross margin decreased to 64.5 percent (65.2) percent and gross profit amounted to SEK 354.7 million (348.2).
- The operating profit decreased to SEK -4.4 million (-3.2) and was affected by SEK 0 million (-3.0) in non-recurring costs.
- The profit after tax for the period decreased to SEK -7.7 million (-6.2) and corresponded to SEK -1.24 (-1.0) per share*.
- Cashflow from operating activities amounted to SEK -5.4 million (28.0).

* There are no dilution effects.

COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

We had a good end to the year. The trend during the year has also been that we have been moving in the right direction quarter after quarter in 2024. We have had growth during the year in all geographical areas except in the Nordics, which however showed growth again in the fourth quarter. Innovation and marketing have driven growth in 2024.

North America

After suffering significant losses in the US for several years in a row following the Covid pandemic, and the difficult situations faced by our retail partners, I am pleased that we have now resolved the problems and turned the situation around. A greater focus on online sales and the use of new advertising media is bearing fruit and I look forward to a good and profitable year in the US in 2025. Revenue growth in the US was double-digit. Canada has also performed well in 2024 and Canada remains our largest market.

Nordics

We were surprised by the weak start to 2024 in the Nordics. During the first half of the year, our main retailers in both Denmark and Sweden reduced their inventories. Markets such as Sweden and Denmark, where New Nordic is well established, normally contribute significant profits to the Group. It became smaller in 2024, and this negatively affected our results. We do not expect inventory reductions at our major retailers in Denmark and Sweden to continue in 2025, as we feel that store-to-consumer sales are going well. In Norway, we had good growth, although in the fourth quarter we experienced a large decrease in orders from one of our retail partners, while other of our retail partners increased their purchases.

Rest of Europe

In England and Ireland, we have had significant growth thanks to successful new product launches and a very good and close collaboration with our retail partners. In Germany, we also had strong growth despite challenging market

conditions with a slowdown in the German economy. England, Germany, Italy, Spain and Switzerland all had double-digit growth rates. The remaining countries in Europe were more or less status quo compared to 2023.

In Central Asia and especially in Kazakhstan, we have moved from our own sales company to a distributor partnership with a strong and reputable distribution partner. The restructuring has resulted in a loss in 2024, where as part of the restructuring we have had to withdraw many products from the market to make room for our distributor to handle sales in the future. This is of course a one-off event that we expect to benefit us in 2025 and in the longer term.

In Benelux, we also had an unsatisfactory year in 2024. This is mainly due to the fact that in Belgium and Luxembourg we discontinued the cooperation with our distributor to take over the distribution ourselves. Our sales company in the Netherlands will take care of Belgium and Luxembourg.

Rest of the world

We started with our distributor for "cross border" sales to China in 2023. Here we also had a large inflow to their warehouse. In 2024, the sales to them were a follow-up sale, so this meant that sales to our distributor were smaller in 2024 than in 2023. Our distributor is making a great effort to establish sales of New Nordic's products in China. Our cooperation is good and we expect sales to increase in the coming years.

In Vietnam, our distributor has had good success with New Nordic's products. Vietnam is now our largest distributor market.

Results and financial situation

Our negative result in 2024 is unsatisfactory. The declining sales at the beginning of the year in Denmark and Sweden as well as costs related to structural changes in Kazakhstan and Belgium are the main reasons for the poor result. There has been a positive development throughout the year and the result in the fourth quarter is positive.

The gross margin has decreased. This is partly because that a large part of our revenue goes to distributors. Here we have a lower gross margin, as the distributors themselves are responsible for marketing in the current markets and not New Nordic. But it is also due to temporary changes in the product mix. We will try to increase the gross margin in 2025 with the tools we have.

We have good control over our costs in general and we can finance our planned growth ourselves.

Great efforts and exciting plans

Everyone at New Nordic has a passion for our company and herbal products. I would like to thank our entire international team for their great efforts in 2024.

We will consolidate in all the markets where we operate. New Nordic has a sales and marketing network in almost all of Europe, North America, China, Vietnam, Hong Kong and Australia. It is an enormously strong platform for further development of the company and our brand. We also have our own online "flagship stores" in 23 countries.

We have had great success with our recent product launches and we have many great products in the pipeline within what we call "Power Categories". This includes "longevity" anti-aging products. I look forward to all planned activities in 2025 and will make an extra effort to create further organic growth and positive earnings per share.

Karl Kristian Bergman Jensen

Malmö, February 28, 2025



DEVELOPMENT OF THE GROUP

Income statement and cash flow are compared with the corresponding period in the previous year. Balance sheet items refer to the date at the end of the period and are compared with the corresponding period in the previous year, December 31, 2023. The fourth quarter refers to the period October-December 2024.

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

NET SALES

Net sales in the quarter amounted to 149,578 thousand SEK (142,550 thousand SEK), which is an increase of 4.9% in Swedish kronor. The currency-adjusted organic growth in the quarter amounted to 4.6%. No structural effects in the form of changed group composition have had an impact in the period, but the growth is entirely organic.

Demand for the group's products has continued to be good during the quarter, which is reflected in the continued stable sales. The previous quarter has been, from a sales perspective, a historically good quarter, which means that sales in local currencies increased by 4.6%. The quarter followed the same pattern as in the third quarter; continued good sales growth in October, then slowed down somewhat in November and December. The main reason for the stable sales development in the quarter is continued investments in marketing activities. Over time, these will need to stabilize in the future to create a desirable balance between revenues and costs.

Two of four geographical markets have lost sales in the quarter and the largest monetary decrease is accounted for by the Rest of the World with a decrease of -2,679 thousand SEK, followed by Europe which decreased by -1,347 thousand SEK. The Nordic region increased by 2,177 thousand SEK and North America increased by 8,876 thousand SEK.

The Rest of the World, which had a large positive sales development during the previous quarter of the year, showed a decrease of -34.9% in the quarter compared to the corresponding period last year. From a historical perspective, this is a good quarter, but considering the large increase in recent quarters, the percentage decrease is large. All markets except the Chinese have still shown good sales development in the quarter.

The European market has increased slightly in the quarter and shows high sales from a historical perspective. It is still the markets in the UK and Germany that have continued to perform best, while the Baltics have also had a difficult time this quarter.

The 23.5% increase in North America this quarter will also come from the US market, which continues to grow, which is a result of long-term strategic work with focused efforts to reverse the negative trend we have had there for a few years. The Nordic region, which during the previous quarter of the year showed the largest percentage negative development, has had increased sales during the quarter compared to the corresponding quarter last year, despite the generally tough market climate.

During the full year 2024, the Group's net sales increased by 3.1% to SEK 550,307 thousand (SEK 533,849 thousand). This is a continued similar development to the previous nine months of the year, where three of four markets are progressing and the three markets are increasing sales together by SEK 27,375 thousand while the Nordic market has lost -SEK 10,917 thousand.

GROSS MARGIN

Gross profit in the quarter amounted to 93,920 thousand SEK (92,120 thousand SEK), an increase of 1,800 thousand SEK or 2.0%. Gross margin decreased in the quarter and amounted to 62.8% (64.6%), a decrease of 1.8%. Continued focus on products that are favorable for the Group's total gross profit and gross margin has high priority and work on it will continue until we reach more satisfactory gross levels.

During the full year 2024, the Group's gross profit amounted to 354,693 thousand SEK (348,229 thousand SEK), an increase of 6,464 thousand SEK or 1.9%.

PERSONNEL AND OTHER EXTERNAL COSTS

Other external costs decreased by -7,178 thousand SEK or -9.0% to -72,591 thousand SEK (-79,769 thousand SEK) in the quarter. The improvement in other external costs during the quarter is a combination of both marketing activities and other external costs. The positive financial effects, which could be seen in previous quarters, regarding the strategic initiative to manage parts of the Group's warehousing (Sweden, Denmark and Germany) in-house, have continued during the quarter.

Personnel costs increased in the quarter and amounted to -19,323 thousand SEK (-17,519 thousand SEK).

During the full year 2024, other external costs amounted to -283,943 thousand SEK (-279,473 thousand SEK) and personnel-related costs to -72,571 thousand SEK (-70,029 thousand SEK)

EARNINGS BEFORE DEPRECIATION (EBITDA)

The Group's earnings before depreciation (EBITDA) amounted to SEK 2,006 thousand (-5,167 thousand) in the quarter, which is an improvement of SEK 7,173 thousand. The quarter did not contain any items affecting comparability (-830 thousand, Nasdaq sanction fee), which means that when comparing the result excluding items affecting comparability, there is an improvement of SEK 6,343 thousand, which is largely explained by a decrease in other external costs.

For the full year 2024, the Group's earnings before depreciation (EBITDA) amounted to SEK -1,821 thousand (-1,272 thousand), which is a deterioration of SEK -549 thousand.

FINANCIAL ITEMS

Financial items in the quarter amounted to SEK -536 thousand (-919 thousand) and are a combination of exchange rate effects and interest expenses. Net interest income has contributed negatively by -627 thousand SEK (-432 thousand SEK), which is due to a combination of the interest rate situation and the utilization rate of the Group's overdraft facility.

The Group's financial items for the full year 2024 amounted to -2,318 thousand SEK (-2,749 thousand SEK).

TAX

The tax for the period amounted to 1,481 thousand SEK (1,099 thousand SEK). The Group's effective tax for the period was -333.6% (16.13 %), which is a combination of local tax rates, deferred tax related to newly capitalized loss carryforwards and other temporary differences.

The Group's tax for the full year 2024 amounted to -936 thousand SEK (-280 thousand SEK).

PROFIT AFTER TAX

The profit for the period amounted to 1,925 thousand SEK (-5,717 thousand SEK). Earnings per share amounted to SEK 0.31 (-0.92 SEK) and there are no dilution effects.

The Group's profit for the full year 2024 amounted to SEK -7,699 thousand (-6,194 thousand). Earnings per share amounted to SEK -1.24 (-1.0 SEK).

PERIODENS RESULTAT

Periodens resultat uppgick till 1 925tkr (-5 717 tkr). Resultat per aktie uppgick till 0,31 kronor (-0,92 kronor) och det föreligger inga utspädnings effekter.

Koncernens resultat för helåret 2024 uppgick till -7 699 tkr (-6 194 tkr). Resultat per aktie uppgick till -1,24 kronor (-1,0 kronor).

WORKING CAPITAL

The Group realized net working capital of SEK 102,139 thousand (SEK 102,605 thousand), corresponding to 18.6% (19.2%) of net sales for the last twelve-month period (R12). Inventories have increased and amounted to SEK 106,739 thousand at the end of the quarter, which is an increase of SEK 1,628 thousand when compared to the corresponding period in 2023. Greater activity in production is the main reason for the increased inventory. Inventory is a priority area and activities are being carried out to achieve a better balance over time as optimized inventory creates better conditions for growth as it contributes to healthy capital tied up.

NET DEBT (+) / NET CASH (-)

Koncernens nettoskuld (+) ökade till 23 972 tkr (15 011 tkr). Ökningen beror på en högre nyttjandegrad av The Group's net debt (+) increased to SEK 23,972 thousand (SEK 15,011 thousand). The increase is due to a higher utilization rate of the Group's overdraft facility.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased to SEK 15,247 thousand (SEK 13,813 thousand), mainly driven by cash flow from operating activities and in particular working capital.

INTEREST-BEARING LIABILITIES

Interest-bearing liabilities (short-term and long-term) have increased to SEK 39,220 thousand (SEK 28,824 thousand), mainly driven by an increased overdraft facility as a result of changed capital requirements.

EQUITY

Eget kapital minskade till 100 914 tkr (106 030 tkr). Soliditeten uppgick till 40,6 % (42,6 %) och eget kapital per aktie uppgick till 16,29 kronor (17,11 kronor).

CASH FLOW

Cash flow for the period amounted to SEK 4,860 thousand (SEK 652 thousand) driven by cash flow from operating activities which developed positively while financing activities contributed negatively due to amortization of short-term loans of SEK -6,379 thousand (SEK -7,406 thousand).

Cash flow for the full year 2024 amounted to 1,283 thousand SEK (3,460 thousand SEK).

CASH FLOW FROM OPERATING OPERATIONS

Cash flow from operating operations amounted to 11,248 thousand SEK (9,877 thousand SEK). Compared to the corresponding period last year, this is an improvement that comes from a combination of improved operating profit and changes in working capital and in particular operating liabilities.

Cash flow from operating operations for the full year 2024 amounted to -5,400 thousand SEK (28,028 thousand SEK), which is mainly driven by negative developments regarding changes in operating liabilities and inventories, as well as a deterioration in operating profit.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities amounted to -174 thousand SEK (-2,112 thousand SEK) in the period and for the full year 2024 to -3,712 thousand SEK (-3,396 thousand SEK).

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities amounted to -6,214 thousand SEK (-7,114 thousand SEK). The change is mainly due to the fact that the utilization rate of overdraft facilities increased in the period compared to the corresponding period in the previous year.

Cash flow from financing activities for the full year 2024 amounted to 10,395 thousand SEK (-21,171 thousand SEK).

PERSONNEL

The number of employees, converted to full-time employees, at the end of the quarter amounted to 71 people (74) and the average number of employees in the period amounted to 72 people (72).

OTHER INFORMATION

New Nordic's operations create value for the company's customers and shareholders. In 2024 and beyond, the company will continue to develop herbal supplements and beauty products to address specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide. Everything with care for people and nature. The products will be marketed under the characteristic New Nordic brand. A brand that reflects the Scandinavian cultural heritage, the Scandinavian values and the company's passion for herbs and a healthy life.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No significant events have occurred during the quarter.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred up to the time this report is released for publication.

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 some others are more affected by external influences. There are risks and uncertainties related to consumer trends, weather conditions, adverse macroeconomic changes, geopolitical risks, sustainability and external factors in production countries, regulatory issues, trade interventions, foreign exchange and tax, but also in connection with expansion into new markets, the launch of new products, changes in consumer behavior and how the brand is managed. There are also certain risks related to the group's reputation, so-called "reputational risks".

For a more detailed description of risks and uncertainties, please refer to the annual report and consolidated accounts for 2023 under "Risk factors". För en mer detaljerad beskrivning av risker och osäkerheter hänvisas till årsredovisningen och koncernredovisningen för 2023 under "Riskfaktorer".

ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report have, like the 2023 annual accounts, been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). Arrangements and valuation principles in this interim report is consistent with those used in the most recently published annual report. For complete accounting principles, refer to the latest published annual report.

The parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2 BFNAR 2012:1 (K3), and according to the same accounting principles as those applied in the most recently published annual report.

SIGNIFICANT ESTIMATES AND JUDGMENTS

Significant estimates and judgments appear in the accounting principles in the annual report for 2023. No significant changes have been made to these positions that could have a significant impact on the current interim report.

RELATED PARTY TRANSACTIONS

New Nordic's circle of related parties and the extent of related party transactions are described primarily in Note 24 in the annual report for 2023. No transactions have been carried out during the period between New Nordic and related parties that have had a material impact on the company's position and results. All transactions are carried out on market terms and pricing is at arm's length.

Intra-group sales in the quarter amounted to 72,916 thousand SEK (59,057 thousand SEK) and for the full year 2024 amounted to 236,454 thousand SEK (246,041 thousand SEK)

AUDIT OF ACCOUNTS

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

CERTIFIERAD ADVISER

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

Telephone: 08-50301550

THE PARENT COMPANY

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

The parent company had net sales in the quarter of 65,278 thousand SEK (56,409 thousand SEK) and the profit for the period amounted to 336 thousand SEK (-5,875 thousand SEK). Net sales for the full year 2024 amounted to 214,477 thousand SEK (197,279 thousand SEK) and profit amounted to -13,899 thousand SEK (-12,195 thousand SEK). The equity ratio amounted to 33.8% (41.6%) and the balance sheet total amounted to 147,872 thousand SEK (153,504 thousand SEK).

UPCOMING REPORTING OCCASIONS

Annual report 2024 published March 28, 2025

Interim report January - March 2025 April 29, 2025

Annual general meeting in Malmö April 29, 2025

Interim report January - June 2025 July 31, 2025

Interim report January - September 2025 October 31, 2025

FOR FURTHER INFORMATION

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Malmö 28 Februari 2025, New Nordic Healthbrands AB (publ)

The board

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The board and CEO ensure that the interim report gives a fair picture of the group's operations, position and results. Kirsten Ægidius, board member, Lennart Sjölund, chairman of the board, Marinus Blaabjerg Sørensen, board member, Carina Brorman and Karl Kristian Bergman Jensen, CEO and board member.

The information in this pressrelease is that which New Nordic Healthbrands AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was submitted for publication, through the above contact person, on February 28, 2025 at 8:00 AM (CET)

GROUP INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	TWELVE MONTHS 2024	TWELVE MONTHS 2023
Sales	149 578	142 550	550 307	533 849
Cost of goods sold	-55 659	-50 429	-195 614	-185 620
Gross profit	93 920	92 120	354 693	348 229
Other external expenses	-72 591	-79 769	-283 943	-279 473
Personnel expenses	-19 323	-17 519	-72 571	-70 029
EBITDA	2 006	-5 167	-1 821	-1 272
Depreciations	-1 026	-730	-2 624	-1 893
Operating profit. EBIT	979	-5 897	-4 445	-3 165
Financial income	259	63	448	76
Financial costs	-795	-982	-2 766	-2 826
Profit after financial items	444	-6 816	-6 764	-5 915
Tax	1 481	1 099	-936	-280
Profit for the period	1 925	-5 717	-7 699	-6 194
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	0,32	-0,83	-0,29	-0,21
Earnings per share	0,31	-0,92	-1,24	-1,00

*There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

(SEK thousand)	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Intangible assets	5 361	3 567
Tangible and fixed assets	4 403	4 389
Other fixed assets	12 993	11 147
Total fixed assets	22 756	19 103
Current assets		
Inventories	106 739	105 111
Current receivables	87 146	85 689
Tax receivables	1 252	1 197
Other assets	6 194	15 006
Prepaid expenses and accrued income	9 381	9 141
Liquid funds	15 247	13 813
Total current assets	225 960	229 957
TOTAL ASSETS	248 716	249 060
(SEK thousand)	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity inclusive result of the year	100 914	106 030
Long-term debt		
Long-term interest bearing debt	2 154	2 184
Deferred tax	8	667
Total long-term debt	2 163	2 850
Short-term debt		
Short-term interest bearing debt	37 065	26 641
Current liabilities	89 799	86 442
Other liabilities	6 192	11 551
Tax liabilities	2 099	2 009
Deferred costs and prepaid income	10 484	13 538
Total short-term liabilities	145 639	140 180
TOTAL EQUITY AND LIABILITIES	248 716	249 060

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	3 341	103 037	112 572
Profit for the period	0	0	-6 194	-6 194
Conversion reserve	0	-348	0	-348
TOTAL PROFIT FOR THE PERIOD	0	-348	-6 194	-6 542
Dividend	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of September 30, 2023	6 195	2 993	96 843	106 030
Closing balance as of December, 31 2023	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
	0	0	0	0
DIVIDEND	6 195	5 576	89 144	100 914

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	TWELVE MONTHS 2024	TWELVE MONTHS 2023
OPERATING PROFIT	979	-5 897	-4 445	-3 165
Adjustment for items not included in the cash flow				
Impairments	1 026	730	2 624	1 893
Other items not affecting cash flow	-191	439	-21	349
Interest received	15	63	25	76
Interest paid	-643	-982	-2 473	-2 826
Income tax paid	-1 183	3 652	-4 125	21
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	4	-1 994	-8 414	-3 651
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in inventory	-4 548	-9 219	-2 014	4 914
Change in operating receivables	1 977	18 579	8 789	2 755
Change in operating liabilities	13 814	2 512	-3 760	24 010
Change in working capital	11 243	11 871	3 015	31 679
CASH FLOW FROM CURRENT OPERATIONS	11 248	9 877	-5 400	28 027
CASH FLOW FROM INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-295	-366	-3 213	-922
Acquisition of tangible fixed assets	-156	-1 157	-1 219	-2 144
Sale of tangible fixed assets	0	0	0	0
Change in other long-term receivables	277	-590	720	-331
CASH FLOW FROM INVESTMENT ACTIVITIES	-174	-2 112	-3 712	-3 396
CASH FLOW FROM FINANCING ACTIVITIES				
Short-term loans taken out	-6 379	0	10 425	0
Amortization of short-term loans	0	-7 406	0	-21 707
Change in other long-term liabilities	165	292	-29	535
CASH FLOW FROM FINANCING ACTIVITIES	-6 214	-7 114	10 395	-21 171
CASH FLOW FOR THE PERIOD	4 860	652	1 283	3 460
Exchange rate gains/losses in liquid assets	284	-439	150	-349
Cash and cash equival. at the beginning of the period	10 102	13 601	13 813	10 703
LIQUID FUNDS AT THE END OF THE PERIOD	15 247	13 813	15 247	13 813

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	TVELVE MONTHS 2024	TVELVE MONTHS 2023
Sales	65 278	56 409	214 477	197 279
Cost of goods sold	-49 332	-49 865	-179 072	-156 265
Gross profit	15 946	6 545	35 405	41 014
Other external expenses	-14 402	-14 535	-50 243	-55 273
Personnel expenses	-2 390	-1 627	-8 796	-6 174
EBITDA	-846	-9 618	-23 634	-20 433
Depreciations	-406	-195	-1 375	-709
Operating profit. EBIT	-1 252	-9 813	-25 009	-21 142
Financial income	938	3 233	12 153	9 835
Financial costs	9	58	50	108
Profit after financial items	-608	-467	-2 341	-2 110
	340	2 824	9 862	7 833
Tax	-912	-6 989	-15 147	-13 309
Profit for the period				
Sales	1 248	1 114	1 248	1 114
Cost of goods sold				
Gross profit	336	-5 875	-13 899	-12 195
Other external expenses	0	0	0	0
Personnel expenses	336	-5 875	-13 899	-12 195

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2024-12-31	2023-12-31
ASSETS		
Fixed assets	40 619	39 208
Current assets	107 253	114 296
TOTAL ASSETS	147 872	153 504
(SEK thousand)	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity including profit for the year	50 010	63 910
Current liabilities	97 862	89 595
TOTAL EQUITY AND LIABILITIES	147 872	153 504

KEY FIGURES

(SEK thousand)	THREE MONTHS 2024	THREE MONTHS 2023	TVELVE MONTHS 2024	TVELVE MONTHS 2023
Net sales	149 578	142 550	550 307	533 849
Gross profit	93 920	92 120	354 693	348 229
EBITDA	2 006	-5 167	-1 821	-1 272
Operating profit	979	-5 897	-4 445	-3 165
Profit after financial items	444	-6 816	-6 764	-5 915
Profit after tax for the period	1 925	-5 717	-7 699	-6 194
Gross margin, %	62,8%	64,6%	64,5%	65,2%
EBITDA, %	1,3%	-3,6%	-0,3%	-0,2%
Operating margin, %	0,7%	-4,1%	-0,8%	-0,6%
Profit margin, %	0,3%	-4,8%	-1,2%	-1,1%
Balance Sheet	248 716	249 060	248 716	249 060
Equity	100 914	106 030	100 914	106 030
Return on equity, %	1,9%	-5,4%	-7,6%	-5,8%
Equity ration, %	40,6%	42,6%	40,6%	42,6%
Debt ratio	1,46	1,35	1,46	1,35
Interest subscription rate	1,60	-5,94	-1,49	-1,09
Investments	450	1 523	4 432	3 066
Cash flow from current operations	11 248	9 877	-5 400	28 027
Number of employees. average	74	71	74	71
Number of employees. end of period	72	73	72	73
Net sales per employee	2 021	2 008	7 437	7 519
Gross profit per employee	1 269	1 297	4 793	4 905
Profit per employee	6	-96	-91	-83
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
Own shares at the end of the period*	0	0	0	0
EBITDA per share, SEK	0,32	-0,83	-0,29	-0,21
Earnings per share for the period, SEK	0,31	-0,92	-1,24	-1,00
Eget kapital per aktie, SEK	16,29	17,11	16,29	17,11

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS 2024		THREE MONTHS 2023		TVELVE MONTHS 2024		TVELVE MONTHS 2023	
		%		%		%		%
NET SALES								
The Nordic countries	42 878	29%	40 701	29%	157 727	29%	168 644	32%
Europe	55 117	37%	56 464	40%	202 469	37%	194 490	36%
North America	46 576	31%	37 700	26%	163 374	30%	146 705	27%
The rest of the world	5 007	3%	7 686	5%	26 737	5%	24 011	4%
TOTAL	149 578	100%	142 550	100%	550 307	100%	533 849	100%

QUARTERLY HISTORY

(SEK millions)	2024				2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	130,2	140,9	129,6	149,6	126,3	129,9	135,1	142,5	123,3	130,7	121,8	111,7
Change compared to the previous period, %	3,1%	8,4%	-4,2%	4,9%	2,4%	-0,6%	10,9%	27,7%	-3,5%	-7,4%	-2,5%	-7,7%
EBITDA	-3,3	-1,4	0,8	2,0	2,6	-2,2	3,5	-5,2	2,0	-6,3	7,1	-6,0
EBITDA, %	-2,5%	-1,0%	0,6%	1,3%	2,1%	-1,7%	2,6%	-3,6%	1,7%	-4,8%	5,8%	-5,3%
Operating profit	-3,8	-1,9	0,3	1,0	2,2	-2,6	3,1	-5,9	1,8	-6,6	6,8	-6,6
Operating margin, %	-2,9%	-1,4%	0,2%	0,7%	1,8%	-2,0%	2,3%	-4,1%	1,4%	-5,1%	5,6%	-6,0%
Profit before tax	-3,9	-2,7	-0,5	0,4	1,4	-2,8	2,3	-6,8	1,6	-6,7	5,8	-5,8
Profit after tax	-3,4	-4,5	-1,8	1,9	0,6	-3,1	2,0	-5,7	1,0	-7,5	7,2	-3,5
Liquid funds	9,9	11,9	10,1	15,2	11,5	16,6	13,6	13,8	10,2	6,0	11,4	10,7
Incentory	107,7	106,6	102,9	106,7	95,4	97,8	97,6	105,1	120,0	112,1	108,2	110,2
Equity	104,5	100,1	97,6	100,9	113,5	114,0	114,2	106,0	122,0	108,4	116,1	112,6
Balance Sheet	257,5	252,3	239,8	248,7	239,7	255,6	259,8	249,1	252,1	249,9	265,4	251,7
Earning per share	-0,55	-0,72	-0,28	0,31	0,09	-0,50	0,33	-0,92	0,16	-1,21	1,16	-0,57
Equity per share	16,86	16,15	15,75	16,29	18,32	18,40	18,44	17,11	19,69	17,49	18,74	18,17
Cash flow from the current business per share	-2,54	-0,01	-0,14	1,82	1,10	1,87	-0,04	1,59	-0,54	-1,86	-0,48	0,37
Equity ratio, %	40,6%	39,7%	40,7%	40,6%	47,3%	44,6%	44,0%	42,6%	48,4%	43,4%	43,7%	44,7%

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.