

NEW NORDIC HEALTHBRANDS AB (PUBL)

FULL YEAR REPORT

JANUARY – DECEMBER 2023



The fourth quarter (1 October 2023 - 31 December 2023)

- The group's net sales in SEK increased by 27.7 percent during the quarter to SEK 142.6 million (111.7). In local currencies, the increase was 25.8 percent.
- The gross margin increased to 64.6 percent (62.5) percent.
- Operating profit improved to SEK -5.9 million (SEK -6.6 million) and is affected by SEK 0.8 million (SEK 0 thousand) in non-recurring costs.
- The period's result after tax deteriorated to -5.7 (-3.5) MSEK and corresponded to -0.92 (-0.57) SEK per share* and is affected by -0.8 (0) MSEK in non-recurring costs.
- Cash flow from current operations amounted to SEK 8.8 million (2.3).

Twelve months (1 January 2023 - 31 December 2023)

- The group's net sales in SEK increased by 9.5 percent during the full year and amounted to SEK 533.8 million (SEK 487.5 million). In local currencies, this is an increase of 4.8 percent.
- The gross margin decreased to 65.2 percent (65.3) percent.
- Operating profit improved to -3.2 MSEK (-4.7) MSEK and is affected by -3.0 MSEK (0 MSEK) in non-recurring costs.
- The period's result after tax deteriorated to -6.2 MSEK (-2.8) MSEK and corresponded to -1.0 (-0.46) MSEK per share* and is affected by -3.0 MSEK (0) MSEK in non-recurring costs .
- Cash flow from current operations amounted to SEK 26.9 (-15.5) million.

* There are no dilution effects

CEO COMMENTS BY KARL KRISTIAN BERGMAN JENSEN

Demand for New Nordic's products is increasing and turnover for the year reached a record of SEK 534 million, an increase of 10 percent. During the fourth quarter, we achieved the highest turnover ever in a quarter. Growth is organic and driven by innovation and marketing. I am pleased that we have had growth in all geographical areas. Growth was highest in Canada and it is now our largest market. Great Britain, Germany, Denmark and China also show good growth during the year. In Great Britain, together with our retailers, we have had a successful collaboration regarding the launch of new products that meet new trends for dietary supplements. In China, sales are increasing thanks to the new collaboration partner and distributor we entered into an agreement with during the year.

Despite high turnover, we have not managed to turn a profit. Our customers have been affected by rising prices and interest costs. Our retailers are undergoing changes with increased price competition and a continued transition to online shopping. The newspapers and printed media we most often use in our marketing continue to decrease in circulation while inflation affects their costs. We adapt to the changes, but it costs resources and money.

In the US, over the past two years it has cost us dearly and bears a large part of the blame for our poor performance. Before the corona pandemic, the USA was a good and profitable market for New Nordic. We are investing in marketing to US consumers to increase our sales and gain a better grip on this huge market. We feel that sales through online stores in the US are increasing sharply, while physical stores are cutting back on their purchases from us. This applies particularly to the last months of the year and has resulted in losses. We expect that the USA will once again become a profitable market for New Nordic in the second half of 2024.

The work to establish ourselves in Switzerland, Spain and Australia has continued to require more investments than assumed at the beginning of 2023. We are making progress but we still have challenges in managing the situation in a way where we operate in the market at a low level without losing money. We have now taken more sweeping decisions for these markets to reduce our deficit.

The gross margin is almost unchanged at 65 percent and continued active work is underway to improve the gross margin by a couple of percent. Costs for marketing, personnel and other external costs have increased by 9 percent. Of these, the largest costs are related to marketing activities. Our costs for personnel and other external costs have increased as a percentage of turnover in recent years. The organization has developed. The structure and staff are well equipped to create and manage a larger turnover. The goal is to generate greater revenue while keeping costs down. The revenue increase must exceed the cost increase in the coming years.

In 2023, we have had increased interest costs, which we also expect to decrease in 2024.

We have succeeded well with innovations. During the second half of the year, we have introduced several new products in England and Denmark, which have hit new consumer trends very well. In 2024 we expect to be able to take advantage of these products in many other markets and of course we have more exciting news in the pipeline for 2024.

Our financial situation allows us to finance the activities and growth we have planned for 2024.

Since we have had a deficit in 2023, the board has decided to propose to the general meeting that we do not pay a dividend for 2023.

I am satisfied with our strong, professional and passionate organization that, despite challenges, has managed to restore growth in the company. In addition to having a focus on selling more, we also have a focus on costs and results, and here the result of our adaptations in the US will be of great importance.

I look forward to an exciting 2024, where I am convinced that we can create a positive result.

Karl Kristian Bergman Jensen

Malmö, 28 February 2024



DEVELOPMENT OF THE GROUP

Income statement and cash flow are compared with the corresponding period of the previous year. Items in the balance sheet refer to the time at the end of the period and are compared with the corresponding period in the previous year, December 31, 2022. The fourth quarter refers to the period October - December 2023.

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

NET SALES

Net sales in the quarter amounted to SEK 142,550,000 (SEK 111,657,000), which is an increase of 27.7% in Swedish kronor. Currency effects in the quarter had a smaller impact on the change in net sales than it had in previous periods and the currency-adjusted organic growth in the quarter amounted to 25.8%. No structural effects in the form of changed group composition have had an impact in the period, but the growth is entirely organic.

Underlying demand for the group's products is still good, which is proven by the relatively large increase in the quarter and the caution experienced in recent quarters subsided in the quarter. Specifically, the month of October in particular showed a good sales trend and was the best sales month of the year so far, which was then followed up by November with an almost equally good trend, which contributed to the increased turnover. What mainly contributed to the good sales development in the quarter is continued increased market activities and which will need to be balanced in the coming periods when we see that investments are required to increase sales.

It is mainly the European market that had a positive development in the quarter with an increase of SEK 13,831 thousand or 32.4%. The North American market also shows good sales growth with an increase of SEK 7,567 thousand or 25.1%. In addition, the market in the rest of the world has increased significantly, thanks to the new partner for the year in China, who bought a lot in the quarter. The European market is still the largest market (40%) and the Nordics and North America contribute 29% and 26% respectively of the group's total sales in the quarter. Övriga Välden accounts for the largest increase and amounts to 5% of total sales in the quarter, which is one of the best quarters ever for the geographical area.

During the full year 2023, the group's net sales increased by 9.5% to SEK 533,849 thousand (SEK 487,501 thousand). Currency-adjusted, growth for the full year 2023 amounts to 4.8% and the same situation as in the quarter, where all growth is organic as no structural changes in the group have affected. Just as in the quarter, it is the European market that is the largest and amounts to 36% of the group's total turnover, but at the same time shows the smallest percentage increase of 4%. Apart from the rest of the world, the smallest market for the group, which increased by 37.2%, it is the North American market that increased the most by 14.6%, or the equivalent of SEK 18,718,000.

GROSS PROFIT

Gross profit in the quarter amounted to SEK 92,120,000 (69,798,000), which is an increase of SEK 22,322,000 or 32%. The gross margin increased slightly in the quarter and amounted to 64.6% (62.5%), which is an increase of 2.1%. The continued improvement in the gross margin is a positive signal and a certain trend break as we had a couple of quarters with weaker development before. The improvement is partly explained by a continued good product mix, in comparison with the quarters immediately before, as well as by an increased focus on products that are favorable for the group's total gross profit and gross margin.

During the full year 2023, the group's gross profit amounted to SEK 348,229 thousand (SEK 318,501 thousand) and is an increase of SEK 29,728 thousand or 9.3%.

OTHER EXTERNAL COSTS & PERSONNEL COSTS

Other external costs increased by SEK 19,089 thousand or 31.5% to SEK -79,769 thousand (-60,679 thousand) in the quarter. The increase is mainly due to increased market activities which generated increased marketing costs, when compared with the corresponding period last year. The corresponding period last year also contained a strategic restraint in market activities and marketing costs where great consideration was given to the uncertain world situation.

Personnel costs have continued to increase during the quarter and amounted to -17,519,000 SEK (-15,077,000 SEK), which is mainly explained by a few more employees as well as the staff mix and general salary increases.

For the full year 2023, other external costs amounted to -279,473,000 SEK (-261,330,000 SEK) and the increase is mostly explained by increased marketing costs in connection with market activities. Personnel-

related costs for the full year 2023 amounted to SEK -70,029 thousand (SEK -60,274 thousand), of which SEK -2,126 thousand (SEK 0 thousand) refers to non-recurring costs taken in the third quarter.

EARNINGS BEFORE DEPRECIATION (EBITDA)

The group's earnings before depreciation (EBITDA) amounted to SEK -5,167 thousand (SEK -5,958 thousand) in the quarter, which is an improvement of SEK 791 thousand, where non-recurring items of SEK -830 thousand (SEK 0 thousand) negatively affected the result. The improvement is a combination of increased sales and improved gross margin. The level of market activities remains high and in line with the previous year seen in relation to turnover.

For the full year 2023, the group's earnings before depreciation (EBITDA) amounted to SEK -1,272 thousand (SEK -3,104 thousand), which is an improvement of SEK 1,832 thousand, where non-recurring items of SEK -2,957 thousand (SEK 0 thousand) negatively affected the result.

FINANCIAL ITEMS

Financial items in the quarter amount to SEK -919 thousand (SEK 860 thousand) and are a combination of exchange rate effects and interest costs. The net interest has contributed negatively by SEK -432 thousand (SEK -619 thousand), which is an effect of reduced interest as the utilization rate of the group's overdraft was significantly lower.

The group's financial items for the full year 2023 amounted to SEK -2,749 thousand (SEK -418 thousand).

TAX

Tax for the period amounted to SEK 1,099,000 (SEK 2,258,000). The group's effective tax for the period was 16.13% (39.01%), which is a combination of local tax rates, changes in deferred tax from loss deductions and other temporary differences. The group's tax for the full year 2023 amounted to -280,000 SEK (2,343,000 SEK) and the effective tax amounted to -4.73% (45.36%).

EARNINGS FOR THE PERIOD

The result for the period amounted to SEK -5,717 thousand (SEK -3,530 thousand). Earnings per share amounted to SEK -0.92 (SEK -0.57) and there are no dilution effects.

The group's profit for the full year 2023 amounted to SEK -6,194 (-2,823 thousand). Earnings per share amounted to SEK -1.00 (SEK -0.46) and there are no dilution effects.'

WORKING CAPITAL

The group realized a net working capital in the quarter of SEK 102,605 thousand (SEK 137,535 thousand), corresponding to 19.2% (28.2%) of net sales for the last twelve months. The inventory position remains stable, even if it is slightly increased at the turn of the year and comes in at SEK 105,111 thousand, which is positive from a capital commitment perspective in relation to 2022. The inventory position has improved to a level that is more satisfactory than the corresponding period in 2022, even if investments in the the fourth quarter resulted in an increase compared to the quarter immediately before.

NET DEBT (+) / NET CASH (+)

The group's net debt (+) decreased to SEK 15,011 thousand (SEK 39,294 thousand). The reduction is due to a lower utilization rate of the group's overdraft facility as a result of changes in tied up capital.

CASH AND CASH EQUIVALENT

Cash and cash equivalents increased to SEK 13,813,000 (SEK 10,703,000), mainly driven by cash flow from current operations and, in particular, working capital.

INTEREST BEARING LIABILITIES

Interest-bearing liabilities (short- and long-term) have decreased to SEK 28,824,000 (SEK 49,997,000), mainly driven by a reduced overdraft facility as a result of changed capital tie-up requirements.

SHAREHOLDERS EQUITY

Equity decreased to SEK 106,030 thousand (SEK 112,572 thousand). The equity ratio amounted to 42.6% (44.7%) and equity per share amounted to SEK 17.11 (SEK 18.17).

CASH FLOW

Cash flow for the period amounted to SEK 652,000 (-744,000) driven by the cash flow from current operations, which developed positively, and the cash flow from financing activities, which developed negatively. Amortization of short-term loans contributed SEK -7,406k (-1,759k) of the total change.

The cash flow for the full year 2023 amounted to SEK 3,460,000 (-1,481,000 SEK) where the reasons are basically the same as in the quarter but with larger positive and negative variations.

CASH FLOW FROM CURRENT OPERATIONS

Cash flow from current operations amounted to SEK 8,784 thousand (SEK 2,269 thousand). Compared to the corresponding period last year, it is an improvement that comes from a combination of improved operating profit and positive changes in working capital and especially operating liabilities.

The cash flow from current operations for the full year 2023 amounted to SEK 26,934 thousand (-15,451 thousand), which is also driven by a positive change in working capital, especially operating liabilities, as well as an improved result.

CASH FLOW FROM INVESTMENT ACTIVITIES

The cash flow from investment activities amounted to SEK -1,684k (-1,305k) and the rate of investment in mainly tangible and intangible fixed assets is still low even though investments, mainly inventory, in the new rented warehouse have been carried out in the quarter, which explains the entire increase.

For the full year 2023, investments in fixed assets amounted to -2,968,000 SEK (-2,619,000 SEK) and were also driven by increased investments in tangible fixed assets in connection with new warehouse premises.

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities amounted to SEK -6,447 thousand (SEK -1,708 thousand). The change is mainly due to reduced overdrafts in the period when compared with the corresponding period of the previous year when the utilization rate of overdrafts increased.

For the full year 2023, the cash flow from financing activities amounted to SEK -20,506 thousand (SEK 16,589 thousand), which is also explained by the lower utilization rate on the group's overdraft facility, reported as amortization of short-term loans.

PERSONNEL

The number of employees, converted to full-time employees, at the end of the quarter amounted to 74 people (71) and the average number of employees in the period amounted to 72 people (70).

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

During the period, an agreement was signed with an external lessor of warehouse space in Landskrona, as we intend to house our own warehouse operations in Sweden in the first quarter of 2024 as well. During the period, Nasdaq's disciplinary committee also decided to sanction the company with six annual fees corresponding to SEK 830,736 as a penalty for lack of communication, mainly related to communiqués from previous years' annual general meetings.

Otherwise, no significant events have occurred in the period that are not explicitly described in other parts of this report.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No material events have occurred up to the time this report was released for publication.

RISKS AND UNCERTAINTIES

A number of factors can affect New Nordic's results and operations. Many of these can be handled through internal routines, while some others are more affected by external influences. There are risks and uncertainties in connection with consumer trends, weather conditions, negative 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, reference is made to the annual report and consolidated accounts for 2022 under "Risk factors".

ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report have, like the 2022 annual accounts, been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). Statements and valuation principles in this interim report are 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 JUDGEMENTS

Significant estimates and judgments appear in the accounting principles in the annual report for 2022. 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 scope of transactions with related parties are described in note 3 and note 24 in the annual report for 2022. No transactions have been carried out during the period between New Nordic and related parties that have had a significant impact on the company's position and results. All transactions take place on market terms and pricing takes place at arm's length.

Intra-group sales in the quarter amounted to SEK 59,057 thousand (SEK 53,173 thousand) and for the full year 2023 to SEK 246,041 (SEK 200,913 thousand).

AUDIT OF ACCOUNTS

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

CERTIFIED ADVISER

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

THE PARENT COMPANY

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

During the fourth quarter, the parent company had a net turnover of SEK 56,409 thousand (SEK 36,457 thousand) and the profit for the period amounted to SEK -5,875 thousand (SEK -4,260 thousand). Net sales for the full year amounted to SEK 197,279,000 (SEK 155,011,000). The total assets amounted to SEK 153,504,000 (SEK 161,121,000) and an equity ratio of 41.6% (47.2%).

UPCOMING REPORTS AND EVENTS

Annual report 2023 27: March 2024
Interim report January - March 2024 30 April 2024
Annual General Meeting 2024 April 30, 2024
Interim report January - June 2024 31 July 2024
Interim report January - September 2024 31 October 2024
Year-end report 2024 February 28, 2025
Annual report 2024 March 28, 2025
Interim report January - March 2025 29 April 2025
Annual General Meeting 2025 April 29, 2025

FOR FURTHER INFORMATION:

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Claes Libell, Group Financial Controller and Investor Relation Manager, claes@newnordic.se

Malmö 28 February 2024, 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, board member, Marinus Blaabjerg Sørensen, board chairman, Karl Kristian Bergman Jensen, CEO and board member.

The information in this release 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 care of the above contact person, on February 28, 2024 at 8:00 AM (CET)

GROUP CONSOLIDATED INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q4 2023	THREE MONTHS Q4 2022	TWELVE MONTHS 2023	TWELVE MONTHS 2022
Sales	142 550	111 657	533 849	487 501
Cost of goods sold	-50 429	-41 859	-185 620	-169 001
Gross profit	92 120	69 798	348 229	318 501
Other external expenses	-79 769	-60 679	-279 473	-261 330
Personnel expenses	-17 519	-15 077	-70 029	-60 274
EBITDA	-5 167	-5 958	-1 272	-3 104
Depreciations	-730	-689	-1 893	-1 644
Operating profit, EBIT	-5 897	-6 648	-3 165	-4 749
Financial income	63	1 106	76	1 108
Financial costs	-982	-246	-2 826	-1 525
Profit after financial items	-6 816	-5 788	-5 915	-5 166
Tax	1 099	2 258	-280	2 343
Profit for the period	-5 717	-3 530	-6 194	-2 823
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	-0,83	-0,96	-0,21	-0,50
Earnings per share	-0,92	-0,57	-1,00	-0,46

* There are no dilution effects

GROUP CONSOLIDATED FINANCIAL STATEMENT

((SEK thousand)	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible assets	3 567	3 628
Tangible and fixed assets	4 389	3 155
Other fixed assets	11 147	7 547
Total fixed assets	19 103	14 330
Current assets		
Inventories	105 111	110 158
Current receivables	85 689	89 005
Tax receivables	1 197	3 748
Other assets	15 006	14 577
Prepaid expenses and accrued income	9 141	9 153
Liquid funds	13 813	10 703
Total current assets	229 957	237 343
TOTAL ASSETS	249 060	251 673
((SEK thousand)	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
Eget kapital inklusive årets resultat	106 030	112 572
Long-term debt		
Long-term interest bearing debt	2 184	1 649
Deferred tax	667	0
Total long-term debt	2 850	1 649
Short-term debt		
Short-term interest bearing debt	26 641	48 348
Current liabilities	86 442	66 550
Other liabilities	11 551	8 876
Tax liabilities	2 009	1 656
Deferred costs and prepaid income	13 538	12 023
Total short-term liabilities	140 180	137 452
TOTAL EQUITY AND LIABILITIES	249 060	251 673

CHANGE IN EQUITY

((SEK thousand)	Share capital	Conversion reserve	Other equity including profit for the year	Total equity
Closing balance as of December, 31 2021	6 195	518	113 604	120 316
Profit for the period	0	0	-2 823	-2 823
Conversion reserve	0	2 823	0	2 823
TOTAL PROFIT FOR THE PERIOD	0	2 823	-2 823	0
Dividend	0	0	-7 744	-7 744
Total transactions with shareholders	0	0	-7 744	-7 744
Closing balance as of June 30, 2022	6 195	3 341	103 037	112 573
Closing balance as of December, 31 2022	6 195	3 341	103 037	112 573
Profit for the period	0	0	-6 194	-6 194
Conversion reserve	0	-349	0	-349
TOTAL PROFIT FOR THE PERIOD	0	-349	-6 194	-6 543
DIVIDEND	0	0	0	0
Total transactions with shareholders	0	0	0	0
Closing balance as of September 30, 2023	6 195	2 992	96 843	106 030

CASH FLOW STATEMENTS

(SEK thousand)	THREE MONTHS Q4 2023	THREE MONTHS Q4 2022	TWELVE MONTHS 2023	TWELVE MONTHS 2022
OPERATING PROFIT	-5 897	-6 647	-3 165	-4 749
Adjustment for items not included in the cash flow				
Impairments	730	689	1 893	1 644
Other items not affecting cash flow	439	0	349	-287
Interest received	63	2	76	5
Interest paid	-982	-244	-2 826	-1 525
Income tax paid	2 558	-133	-1 073	-7 178
CASH FLOW FROM CURRENT OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	-3 089	-6 333	-4 746	-12 090
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Change in inventory	-9 219	-1 937	4 914	6 299
Change in operating receivables	18 579	20 497	2 755	-10 446
Change in operating liabilities	2 512	-9 958	24 010	786
Change in working capital	11 872	8 602	31 679	-3 361
CASH FLOW FROM CURRENT OPERATIONS	8 784	2 269	26 934	-15 451
CASH FLOW FROM INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets	-366	-955	-922	-1 361
Acquisition of tangible fixed assets	-1 157	-356	-2 144	-1 593
Sale of tangible fixed assets	0	0	0	287
Change in other long-term receivables	-162	6	97	48
CASH FLOW FROM INVESTMENT ACTIVITIES	-1 684	-1 305	-2 968	-2 619
CASH FLOW FROM FINANCING ACTIVITIES				
Short-term loans taken out	0	0	0	23 921
Amortization of short-term loans	-7 406	-1 759	-21 707	0
Change in other long-term liabilities	958	51	1 201	412
Dividend to shareholders	0	0	0	-7 744
CASH FLOW FROM FINANCING ACTIVITIES	-6 447	-1 708	-20 506	16 589
CASH FLOW FOR THE PERIOD	652	-744	3 460	-1 481
Exchange rate gains/losses in liquid assets	-439	49	-349	300
Cash and cash equival. at the beginning of the period	13 601	11 398	10 703	11 884
LIQUID FUNDS AT THE END OF THE PERIOD	13 813	10 703	13 813	10 703

THE PARENT COMPANY'S INCOME STATEMENT

(SEK thousand)	THREE MONTHS Q4 2023	THREE MONTHS Q4 2022	TWELVE MONTHS 2023	TWELVE MONTHS 2022
Sales	56 409	36 457	197 279	155 011
Cost of goods sold	-49 865	-32 265	-156 265	-124 356
Gross profit	6 545	4 192	41 014	30 655
Other external expenses	-14 422	-13 327	-54 818	-46 383
Personnel expenses	-1 741	-1 787	-6 629	-6 355
EBITDA	-9 618	-10 922	-20 433	-22 084
Depreciations	-195	-157	-709	-585
Operating profit, EBIT	-9 813	-11 079	-21 142	-22 669
Financial income	3 233	-774	9 835	8 468
Financial costs	58	11	108	32
Profit after financial items	-467	-529	-2 110	-1 247
	2 824	-1 291	7 833	7 253
Tax	-6 989	-12 370	-13 309	-15 416
Profit for the period				
Sales	1 114	10 641	1 114	10 641
Cost of goods sold				
Gross profit	-5 875	-1 728	-12 195	-4 774
Other external expenses	0	-2 531	0	0
Personnel expenses	-5 875	-4 260	-12 195	-4 774

THE PARENT COMPANY'S BALANCE SHEET

(SEK thousand)	2023-12-31	2022-12-31
ASSETS		
Fixed assets	39 208	39 535
Current assets	114 296	121 587
TOTAL ASSETS	153 504	161 121
(SEK thousand)	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		
Equity including profit for the year	63 910	76 105
Untaxed reserves	89 595	85 017
Current liabilities	153 504	161 121

KEY FIGURES

(SEK thousand)	THREE MONTHS Q4 2023	THREE MONTHS Q4 2022	TWELVE MONTHS 2023	TWELVE MONTHS 2022
Net sales	142 550	111 657	533 849	487 501
Gross profit	92 120	69 798	348 229	318 501
EBITDA	-5 167	-5 958	-1 272	-3 104
Operating profit	-5 897	-6 648	-3 165	-4 749
Profit after financial items	-6 816	-5 788	-5 915	-5 166
Profit after tax for the period	-5 717	-3 530	-6 194	-2 823
Gross margin, %	64,6%	62,5%	65,2%	65,3%
EBITDA, %	-3,6%	-5,3%	-0,2%	-0,6%
Operating margin, %	-4,1%	-6,0%	-0,6%	-1,0%
Profit margin, %	-4,8%	-5,2%	-1,1%	-1,1%
Balance Sheet	249 060	251 673	249 060	251 673
Equity	106 030	112 572	106 030	112 572
Return on equity, %	-5,4%	-3,1%	-5,8%	-2,5%
Equity ration, %	42,6%	44,7%	42,6%	44,7%
Debt ratio	1,35	1,24	1,35	1,24
Interest subscription rate	-5,94	-22,55	-1,09	-2,39
Investments	1 523	1 311	3 066	2 954
Cash flow from current operations	8 783	2 269	26 933	-15 451
Number of employees, average	71	70	71	69
Number of employees, end of period	73	71	73	71
Net sales per employee	2 008	1 595	7 519	7 065
Gross profit per employee	1 297	997	4 905	4 616
Profit per employee	-96	-83	-83	-75
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	-0,83	-0,96	-0,21	-0,50
Earnings per share for the period, SEK	-0,92	-0,57	-1,00	-0,46
Eget kapital per aktie, SEK	17,11	18,17	17,11	18,17

* There is no dilution effect

TURNOVER DISTRIBUTED BY GEOGRAPHIC AREA

(SEK thousand)	THREE MONTHS Q4 2023		THREE MONTHS Q4 2022		TWELVE MONTHS 2023		TWELVE MONTHS 2022	
		%		%		%		%
NET SALES								
The Nordic countries	40 701	29%	39 808	36%	168 644	32%	155 039	32%
Europe	56 464	40%	42 633	38%	194 490	36%	186 981	38%
North America	37 700	26%	30 132	27%	146 705	27%	127 987	26%
The rest of the world	7 686	5%	-916	-1%	24 011	4%	17 494	4%
TOTAL	142 550	100%	111 656	100%	533 849	100%	487 501	100%

QUARTERLY HISTORY

(SEK millions)	2023				2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	126,3	129,9	135,1	142,5	123,3	130,7	121,8	111,7	127,8	141,1	124,9	121,0
Change compared to the previous period, %	2,4%	-0,6%	10,9%	27,7%	-3,5%	-7,4%	-2,5%	-7,7%	13,9%	34,7%	8,3%	2,8%
EBITDA	2,6	-2,2	3,5	-5,2	2,0	-6,3	7,1	-6,0	13,4	11,2	8,9	-4,0
EBITDA, %	2,1%	-1,7%	2,6%	-3,6%	1,7%	-4,8%	5,8%	-5,3%	10,5%	7,9%	7,2%	-3,3%
Operating profit	2,2	-2,6	3,1	-5,9	1,8	-6,6	6,8	-6,6	13,2	10,9	8,7	-4,3
Operating marginl, %	1,8%	-2,0%	2,3%	-4,1%	1,4%	-5,1%	5,6%	-6,0%	10,3%	7,7%	7,0%	-3,5%
Profit before tax	1,4	-2,8	2,3	-6,8	1,6	-6,7	5,8	-5,8	13,1	10,8	8,5	-4,4
Profit after tax	0,6	-3,1	2,0	-5,7	1,0	-7,5	7,2	-3,5	10,4	8,7	6,7	-4,5
Liquid funds	11,5	16,6	13,6	13,8	10,2	6,0	11,4	10,7	11,5	11,0	13,8	11,9
Incentory	95,4	97,8	97,6	105,1	120,0	112,1	108,2	110,2	87,9	92,5	104,1	116,5
Equity	113,5	114,0	114,2	106,0	122,0	108,4	116,1	112,6	118,7	117,3	123,8	120,3
Balance Sheet	239,7	255,6	259,8	249,1	252,1	249,9	265,4	251,7	226,7	236,6	244,3	238,4
Earning per share	0,09	-0,50	0,33	-0,92	0,16	-1,21	1,16	-0,57	1,68	1,41	1,08	-0,73
Equity per share	18,32	18,40	18,44	17,12	19,69	17,49	18,74	18,17	19,16	18,94	19,98	19,42
Cash flow from the current business per share	1,10	1,87	-0,04	1,42	-0,54	-1,86	-0,48	0,37	0,18	-0,14	0,33	-1,63
Equity ratio, %	47,3%	44,6%	44,0%	42,6%	48,4%	43,4%	43,7%	44,7%	52,4%	49,6%	50,7%	50,5%

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.