

# NEW NORDIC HEALTHBRANDS AB (PUBL) FULL-YEAR REPORT 2020



	2020	2019	Q4 2020	Q4 2019
Net sales, kSEK	450 064	452 613	117 764	114 390
Change in SEK, %	-0.56	15.0	2.95	17.2
Change in local currencies, %	2.1	10.2	8.4	10.9
Gross profit, kSEK	309 080	315 585	78 961	77 387
Gross margin, %	68.7	69.7	67.1	67.7
EBITDA kSEK	25 669	36 865	5 662	7 060
EBITDA, %	5.7	8.1	4.8	6.2
Operating profit, kSEK	24 916	36 305	5 490	7 021
Operating margin, %	5.5	8.0	4.7	6.1
Profit after tax for the period, kSEK	17 765	28 074	2 664	4 639
EBITDA per share *, SEK	4.14	5.95	0.91	1.14
Earnings per share after tax *, SEK	2.87	4.53	0.43	0.75

\* There are no dilutive effects

## COMMENTS BY CEO KARL KRISTIAN BERGMAN JENSEN

2020 was marked by the corona pandemic and shutdowns. Pharmacies, health stores and supermarkets where our products are sold all over the world have fortunately not been hit by closures, but some of these stores are in shopping centers that at times have been almost empty of customers. In most countries where we operate, there have been fewer customers in the trade and the stores' sales have been negatively affected. Especially the elderly have stayed indoors. Our range mainly consists of three categories. Vitality, a category that is largely aimed at the elderly. Beauty category and Diet and Lifestyle category, both of which cater to a larger part of the population. During the pandemic, the dietary supplement industry has experienced that people have increased their consumption of simple immune products such as vitamin C, vitamin D, multivitamins and lactic acid bacteria. At the beginning of the pandemic, our range of immune-stimulating products was limited, which meant that the "boom" did not benefit us. Older people's caution when it comes to going out and shopping has meant that our Vitality products have sold less in 2020. Our category for dieting and lifestyle has also been difficult because weight loss has not been a high priority. Our beauty category is the category that has had the most normal consumption pattern during the period.

The challenges have been many in 2020 but our team has acted quickly and they have made a fantastic effort so we have come through the year with good results after all. The introduction of new products has been delayed due to the caution in trade and marketing efforts have been reduced and kept on a par with the previous year. We have not laid off staff but on the contrary hired to be ready to get the best out of a normalisation in society after the pandemic is under control. Hopefully in 2021.

I am pleased that we have managed to reach a turnover of SEK 450 million for the full year 2020. This is a reduction of half a percent. In local currency, revenues increased by just over 2 percent. During the last quarter of the year, revenues increased by 3 percent in SEK and by 8 percent measured in local currency.

The European area outside the Nordic region is our largest geographical area with a share of 39 percent of our total net sales. Sales in the area were on a par with the previous year. This is despite the fact that we in the UK have had a significant decline in sales and earnings due to corona shutdowns. Other important markets for us in Europe are the Benelux, France and Germany. Here we have seen increased sales in these markets.

The Nordic countries account for 35 percent of total net sales, and here net sales decreased. Denmark and Norway increased, but this was not enough to compensate for reduced sales in Sweden and Finland when compared with the previous year. The decline in Sweden and Finland is a clear effect of the corona pandemic and the fact that, in the same way as in Denmark, for example, we have not been able to counteract the decline by creating greater sales via online stores. Especially in Sweden, we have now taken measures to reverse the trend.

In North America, which accounts for 24 percent of net sales, we have created growth despite difficult conditions. In the USA we have succeeded in expanding distribution from pharmacies, health stores and online stores to selected supermarkets. In the first phase, two chains will have a small selection of New Nordic products on the shelves in 2021. In the US, one of our long-term customers went bankrupt, which meant a certain financial loss during the year. In Canada, where we already have established distribution and trade with many different types of stores, such as health stores, pharmacies, online stores and supermarkets, we will in 2021 further expand our distribution through leading department stores.

We are also making progress in the rest of the world region, which accounts for 3 percent of net sales for the full year. In Hong Kong, we have expanded distribution in 2020 and New Nordic's products can now be purchased from the two leading pharmacy chains in the country. We hope that the corona restrictions and political unrest will soon ease so that Hong Kong can once again be visited by tourists from China. In China, we continue our pursuit of growth in our cross-border trade through various marketing initiatives. We are currently gaining experience and expect to increase sales in China when we have evaluated the effects of the various initiatives. In Vietnam, our distributor has made a breakthrough in important pharmacy chains, which has meant good growth and which we expect will continue in the coming periods. In Australia, we started sales and marketing activities, but it is still challenging to reach the big chains with new product launches due to shutdowns and travel bans. However, we do not doubt that we are facing a successful new start when the restrictions ease.

The gross margin has decreased from 69.7 percent to 68.7 percent. This is mainly due to changes in the product mix where an increasing share of sales in North America and England come from "gummies". Both the sales price and the profit margin on "gummies" are generally lower than on our tablets. Transport costs have increased significantly during 2020 and indirectly production prices have also increased due to the strengthened Swedish krona. In addition, we increased pricing activities to maintain activity during the pandemic. We have continued to have a strong focus on gross profit and to maintain a high gross profit margin and we are convinced that we will reverse the trend in the coming periods with the right initiatives.

The costs are under control. We were somewhat more restrained than planned in terms of marketing activities during the year when the corona pandemic contributed to the lack of intended growth. Instead, we chose to strengthen the organisation and the international presence and we are convinced that we are well equipped to take full advantage of the recovery we expect when the corona pandemic is under control. For the year, the initiatives entailed increased other external costs and personnel costs.

A decrease in the gross profit margin of 1 percent, together with increased operating expenses by 2.1%, explains the decrease of 30% in EBITDA. In 2020, we also have more than SEK 1 million in exchange rate effects and a total increase in financial costs of SEK 1.4 million, which further worsens earnings. In addition, there are customer losses in the US of almost SEK 1 million. Earnings per share after tax amounted to SEK 2.87 against SEK 4.53 the year before.

Cash flow from operating activities was positive and totals just under SEK 20 million and liquidity remains good. We can implement our organic growth plans without the need for more capital and will propose a dividend to shareholders at the Annual General Meeting.

In 2020, we launched our new Beauty In & Out™ initiative in Scandinavia and online in England. The new cosmetic products in the series have received a fantastic reception and have already won several international awards in a short time. At the end of 2020, our Intense Marine ask Mask won the prestigious ASOS award as the best new skin care product. We plan to launch Beauty In & Out™ internationally as a natural extension of our Hair Volume and Collagen Filler series.

Blue Berry™ Eye Vitamin celebrated 20 years during the year and we celebrated it by publishing a “limited edition” with extra tablets in. It was a success that the online stores in particular took advantage of.

In response to the increased demand for immune-stimulating products, we launched D-immune™, C-immune™, Active Immune™ and Elderberry™ Immune Gummy. We expect that it will take a few years to gain significant market shares in the immune category. With the new products, we have something good to offer consumers and we are convinced that we will see a steady ever-increasing sales for these products.

In 2021, we will continue to focus on driving our bestsellers forward internationally and we will continue the launch of Beauty In & Out™ internationally. As part of this, we will work to increase distribution in the countries we are active in by including beauty stores. We also hope that “Travel Retail” will return soon so that we can resume our business here. On the marketing side, we will continue to increase our new international digital campaigns, increase our print advertising and not least our TV advertising.

In 2020, my long-term business partner Marinus Blåbjerg Sørensen stepped down as CFO. He has chosen to quit the day-to-day operations in connection with his 70th birthday in 2021. Marinus has been a driving force and a great asset for New Nordic for 28 years. We will all miss him and his good business acumen in the company when he leaves his daily work in 2021. However, we are happy that he is running for re-election as Chairman of the Board. It is also gratifying that our Financial Manager for many years, Ivan Ruscic, accepted the role of CFO. In addition, we have strengthened our finance function with the employment of Claes Libell, who started at the end of 2020 as Group Financial Controller. In addition to acting as CFO, Marinus has also had operational tasks. We are currently looking for a person who can shoulder the new role of Chief Operating Officer, who together with Ivan Ruscic and me will lead daily operations.

We are well prepared for 2021 and we plan for growth in all markets. In recent years, we have expanded into new markets, in which we will continue to establish ourselves. During at least the first half of 2021, we will still be affected by the corona pandemic. With our plans to allocate more resources for digital sales through online stores and digital marketing, I am convinced that we can counteract the decline in physical stores. As always, the entire New Nordic team is ready for challenges and changes. I am positive about our future in the next few years and I am convinced that in 2021 we will increase earnings and earnings per share.

## **Sales**

Sales for the year amounted to SEK 450.1 million [452.6], a decrease of 0.6 percent. In local currencies, the increase was 2.1 percent. Sales in the Nordic region decreased by 5.7 percent to SEK 156.2 million [165.6]. Sales in other European countries remained unchanged at SEK 174.7 million [174.7]. Sales in North America increased by 2.3 percent to SEK 107.4 million [105.0]. Exports to the Rest of the World increased by 63.9 percent to SEK 11.8 million [7.2].

## **Results for the year**

The gross profit for the year amounted to SEK 309.1 million [315.6]. This corresponds to a gross margin of 68.7 percent [69.7]. The decline in the gross margin is mainly due to a changed product mix and increased shipping costs. Sales and administration costs amounted to SEK 283.4 million [278.7], an increase of 1.7 percent. Marketing costs were unchanged. The largest cost increase is related to personnel and other costs. EBITDA decreased by 30.4 percent to SEK 25.7 million [36.9]. This corresponds to an EBITDA margin of 5.7 percent [8.1]. Operating profit amounted to SEK 24.9 million [36.3]. This corresponds to an operating margin of 5.5 percent (8.0). Profit after financial items amounted to SEK 23.3 million [36.1]. For the year, the total net interest income and financial items amounted to SEK -1.6 million [-0.2]. Profit after tax for the financial year amounted to SEK 17.8 million [28.1].

### **Comments for fourth quarter**

Sales in local currencies increased by 8.4 percent. Converted to SEK, sales increased by 3.0 percent to SEK 117.8 million (114.4). The gross margin decreased to 67.1 percent [67.7]. EBITDA decreased to SEK 5.7 million [7.1]. Other external costs and personnel costs amounted to SEK 73.3 million [70.3], an increase of 4.2 percent. Profit after financial items amounted to SEK 4.5 million [6.8] and profit after tax decreased to SEK 2.7 million [4.6].

### **Financial position and cash flow**

The business generated a positive cash flow of SEK 19.7 million (-1.3) during the year. Cash and cash equivalents amounted to SEK 10.4 million [10.8]. The Group's total assets as of December 31, 2020 amounted to SEK 191.5 million [197.2], a decrease of 2.9 percent compared with the same time last year. Inventories were at the same level and amounted to SEK 80.7 million [80.4]. The Group's equity / assets ratio was 54.7 percent [51.7]. Equity divided into outstanding 6,195,200 [6,195,200] shares as of December 31, 2020 amounted to SEK 16.92 [16.45].

### **Expansion**

New Nordic's operations create value for the company's customers and shareholders. During 2021 and onwards, the company will continue to develop herbal supplements and beauty products to meet specific health and beauty needs. New Nordic will market these products to a growing number of consumers worldwide. All 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.

### **Events after the balance sheet date**

No events of a material nature have occurred after the balance sheet date.

### **Transactions with related parties**

During the period, there have been no significant transactions with related parties apart from the usual one sales of New Nordic products at normal trading prices and terms to Dansk Detail APS (health stores), Denmark, which is jointly owned by Marinus Blåbjerg Sørensen and Karl Kristian Bergman Jensen.

### **Parent company**

The parent company's net sales in 2020 amounted to SEK 166.2 million [170.2].

### **Dividend policy and dividend proposal**

New Nordic's financial goal is to enable the company to continue to enjoy good growth and be prepared to take advantage of future business opportunities. It is important that the company's expansion can continue as before with a continued high degree of financial strength and continued freedom of action. Based on this policy, the Board has decided that the dividend shall amount to 30–40 percent of the profit for the period after tax. The Board may also propose the distribution of any excess liquidity. We currently believe that we have a surplus of cash and cash equivalents and therefore the Board has decided to propose a dividend of SEK 1.50 per share (1.75), SEK 9,292,800 (SEK 10,841,600) to the Annual General Meeting on April 29, 2021, corresponding to 52 percent (39) of the profit after tax. The record date proposed for the dividend payment of SEK 1.50 per share is 3 May 2021. This would then be paid on 6 May 2021.

### **Annual general meeting 2020**

The 2021 Annual General Meeting will be held on Thursday, April 29, at 10:00 am at Quality Hotel View, Hyllie Stationstorg, 215 32 Malmö, Sweden.

### **Annual Report 2020**

The annual report is expected to be published on March 26, 2021 on newnordic.se and sent by post to shareholders who have requested this. The document will also be available at the company's headquarters.

## **Risks and uncertainties**

A number of factors can affect New Nordic's earnings 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, launch of new products, changes in consumer behavior and how the brand is handled. There are also some 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 2019 under "Risk factors".

## **Accounting principles**

This report has been prepared in accordance with the Annual Accounts Act (1995: 1554) and BNFAR 2012: 1 Annual Report and Consolidated Accounts (K3). Information about the accounting principles in general is stated in the 2019 annual report.

## **Audit review**

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

## **Certified Adviser**

New Nordic Healthbrands AB's certified advisor is Mangold Fondkommission AB. Phone +46 8 503 01 550.

## **Upcoming reports 2019**

Annual Report 2020	March 26, 2020
Three month report 2021	April 29, 2020
Annual General Meeting in Malmö	April 29, 2020
Six month report 2021	July 30, 2020
Nine month report 2021	October 29, 2020
Year-end report 2021	February 28, 2021
Annual Report 2021	March 25, 2021
Three-month report 2022	April 28, 2021
Annual General Meeting in Malmö	April 28, 2021

## **For further information contact:**

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

Malmö 26 February, 2021, New Nordic Healthbrands AB (publ)

Board of Directors

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The year-end report has not been reviewed by the company's auditor.

The Board of Directors and the CEO ensure that the interim report provides a true and fair view of the Group's operations, position, and earnings. Jessica Tyreman, Board Member, Lennart Sjölund, Board Member, Marinus Blåbjerg Sørensen, Chairman of the Board, Karl Kristian Bergman Jensen, CEO and board member.

*The information in this press release is that which New Nordic Healthbrands AB (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 (CET) on 26 February 2021.*

# INCOME STATEMENT

(kSEK)	2020	2019	Q4 2020	Q4 2019
Sales	450 064	452 613	117 764	114 390
Cost of goods sold	-140 984	-137 028	-38 803	-37 003
<b>Gross profit</b>	<b>309 080</b>	<b>315 585</b>	<b>78 961</b>	<b>77 387</b>
Personnel expenses	-46 778	-45 747	-12 502	-12 954
Other external expenses	-236 633	-232 973	-60 797	-57 373
<b>EBITDA</b>	<b>25 669</b>	<b>36 865</b>	<b>5 662</b>	<b>7 060</b>
Depreciations	-753	-560	-172	-39
<b>Operating profit (EBIT)</b>	<b>24 916</b>	<b>36 305</b>	<b>5 490</b>	<b>7 021</b>
Interest and other financial items	-1 623	-237	-1 001	-243
<b>Profit after financial items</b>	<b>23 293</b>	<b>36 068</b>	<b>4 489</b>	<b>6 778</b>
Tax	-5 528	-7 994	-1 825	-2 139
<b>Profit for the period</b>	<b>17 765</b>	<b>28 074</b>	<b>2 664</b>	<b>4 639</b>
Average number of shares	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares by the end of the period *	6 195 200	6 195 200	6 195 200	6 195 200
EBITDA per share, SEK	4.14	5.95	0.91	1.14
Earnings per share after tax, SEK	2.87	4.53	0.43	0.75

\* There are no dilutive effects

# BALANCE SHEET

(kSEK)	2020	2019
<b>Assets</b>		
<b>FIXED ASSETS</b>		
Intangible fixed assets	1 714	745
Tangible fixed assets	1 782	1 672
Financial assets	3 659	4 475
<b>Total fixed assets</b>	<b>7 155</b>	<b>6 892</b>
<b>CURRENT ASSETS</b>		
Inventories	80 668	80 388
Current receivables	93 264	99 088
Liquid funds	10 404	10 819
<b>Total current assets</b>	<b>184 336</b>	<b>190 295</b>
<b>TOTAL ASSETS</b>	<b>191 491</b>	<b>197 187</b>
<b>Equity and liabilities</b>		
<b>EQUITY</b>	104 808	101 917
<b>Deferred tax</b>	<b>2 304</b>	<b>2 865</b>
<b>Long-term debt</b>	<b>2 736</b>	<b>1 878</b>
Short term liabilities – interest bearing	1 563	9 972
Short term liabilities – non interest bearing	80 080	80 555
<b>Current liabilities</b>	<b>81 643</b>	<b>90 527</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>191 491</b>	<b>197 187</b>

# CHANGE IN EQUITY

<b>FULL YEAR 2020 (kSEK)</b>	<b>Share capital</b>	<b>Other equity incl. profit for the year</b>	<b>Total equity</b>
<b>Opening balance</b>	<b>6 195</b>	<b>95 722</b>	<b>101 917</b>
Dividend	0	-10 842	-10 842
Exchange difference	0	-4 032	-4 032
Profit for the period	0	17 765	17 765
<b>Closing balance</b>	<b>6 195</b>	<b>98 613</b>	<b>104 808</b>

<b>FULL YEAR 2019 (kSEK)</b>	<b>Share capital</b>	<b>Other equity incl. profit for the year</b>	<b>Total equity</b>
<b>Opening balance</b>	<b>6 195</b>	<b>74 018</b>	<b>80 213</b>
Dividend	0	-9 293	-9 293
Exchange difference	0	2 923	2 923
Profit for the period	0	28 074	28 074
<b>Closing balance</b>	<b>6 195</b>	<b>95 722</b>	<b>101 917</b>



# CASH FLOW STATEMENTS

(kSEK)	2020	2019	Q4 2020	Q4 2019
<b>CURRENT OPERATIONS</b>				
Profit after financial items	24 916	36 305	5 490	7 021
<b>Adjustments for</b>				
Depreciations	753	560	172	39
Other provisions	-96	-292	0	-110
	<b>25 573</b>	<b>36 573</b>	<b>5 662</b>	<b>6 950</b>
Interest received	1	3	0	0
Interest expense	-549	-388	-122	-123
Taxation paid	-8 856	-5 727	-1 911	-582
<b>Cash flow from current operations before changes in working capital</b>	<b>16 169</b>	<b>30 461</b>	<b>3 629</b>	<b>6 245</b>
<b>Cash flow from changes in working capital</b>				
Inventories	-280	-15 262	-2 726	- 3 135
Current receivables	6 101	-21 844	13 445	12 531
Current liabilities	-2 310	5 324	-2 013	-11 059
<b>Cash flow from current operations</b>	<b>19 680</b>	<b>-1 321</b>	<b>12 335</b>	<b>4 582</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of intangible fixed assets	-1 130	-743	-18	-743
Acquisition of tangible assets	-752	-941	79	-49
Sales of equipment	96	292	0	110
Change in long-term receivables	617	303	15	-11
<b>Cash flow from investment activities</b>	<b>-1 169</b>	<b>-1 089</b>	<b>76</b>	<b>-693</b>
<b>FINANCING ACTIVITIES</b>				
Dividend	-10 842	-9 293	0	0
Changes in long term debt	858	729	-110	849
Change in bank overdrafts	-8 409	7 315	-12 464	-3 499
<b>Cash flow from financing activities</b>	<b>-18 393</b>	<b>-1 249</b>	<b>-12 574</b>	<b>-2 650</b>
<b>Cash flow for the period</b>	<b>118</b>	<b>-3 659</b>	<b>-163</b>	<b>1 239</b>
<b>Liquid funds at the beginning of the period</b>	<b>10 819</b>	<b>14 386</b>	<b>11 191</b>	<b>9 740</b>
<b>Changes in liquid funds</b>	<b>-533</b>	<b>92</b>	<b>-624</b>	<b>-160</b>
<b>Liquid funds at the end of the period</b>	<b>10 404</b>	<b>10 819</b>	<b>10 404</b>	<b>10 819</b>

# KEY FIGURES FOR THE GROUP

(kSEK)	2020	2019	Q4 2020	Q4 2019
Sales	450 064	452 613	117 764	114 390
Gross profit	309 080	315 585	78 961	77 387
EBITDA	25 669	36 865	5 662	7 060
Operating profit	24 916	36 305	5 490	7 021
Profit after financial items	23 293	36 068	4 489	6 778
Profit after tax	17 765	28 074	2 664	4 639
Total assets	191 491	197 187	191 491	197 187
Return on capital employed, %	22.8	31.9	4.8	6.2
Return on shareholders equity, %	17.0	27.5	2.5	4.6
Equity	104 808	101 917	104 808	101 917
Equity ratio, %	54.7	51.7	54.7	51.7
Debt ratio	0.83	0.93	0.83	0.93
Interest coverage ratio	45.4	93.6	45.0	57.1
Investments	1 882	1 684	50	792
Cash flow from current operations	19 680	-1 321	12 335	4 582
Gross margin, %	68.7	69.7	67.1	67.7
EBITDA margin, %	5.7	8.1	4.8	6.2
Operation margin, %	5.5	8.0	4.7	6.1
Profit margin, %	5.2	8.0	3.8	5.9
Number of employees, average	58	53	61	54
Number of employees by the end of the period	60	55	60	55
Sales per employee	7 827	8 540	1 947	2 118
Gross margin per employee	5 375	5 954	1 305	1 433
Profit per employee	405	681	74	126
Average number of shares in the period	6 195 200	6 195 200	6 195 200	6 195 200
Number of shares by the end of the period *	6 195 200	6 195 200	6 195 200	6 195 200
Treasury shares at end of period *	0	0	0	0
EBITDA per share, SEK	4.14	5.95	0.91	1.14
Profit per share *, SEK	2.87	4.53	0.43	0.75
Equity per share, SEK	16.92	16.45	16.92	16.45

\* There are no dilutive effects

# NEW NORDIC GEOGRAPHIC

Sales divided by gergraphic, SEK	2020		2019	
	MSEK	Percent	MSEK	Percent
Norden	156	34	166	36
Other Europe	175	39	175	39
North America	107	24	105	23
Other World	12	3	7	2

# QUARTERLY OVERVIEW

	2020				2019				2018			
	Q 1	Q2	Q3	Q4	Q 1	Q2	Q3	Q4	Q 1	Q 2	Q 3	Q 4
Turnover MSEK	112.3	104.8	115.3	117.8	103.7	116.5	118.1	114.4	88.4	95.0	112.7	97.6
Change from last year, %	8.3	-10.1	-2.4	2.9	17.3	22.7	4.8	17.2	9.3	6.9	27.6	12.7
EBITDA, MSEK	7.1	4.8	8.2	5.7	8.5	6.8	14.5	7.1	7.3	3.8	13.8	10.0
EBITDA-margin, %	6.3	4.6	7.1	4.8	8.2	5.8	12.3	6.2	8.3	4.0	12.2	10.2
Operating result, MSEK	6.9	4.5	8.0	5.5	8.4	6.6	14.3	7.0	7.1	3.6	13.6	9.8
Operating margin, %	6.1	4.3	6.9	4.7	8.1	5.7	12.1	6.1	8.1	3.8	12.1	10.1
Result before tax, MSEK	6.8	4.2	7.8	4.5	8.5	6.5	14.3	6.8	7.4	3.6	13.4	9.7
Result after tax, MSEK	5.4	3.3	6.4	2.7	6.7	5.3	11.4	4.6	5.6	2.9	10.7	7.2
Cash, MSEK	11.9	10.2	11.2	10.4	19.6	7.0	9.7	10.8	7.8	7.3	7.9	14.4
Inventory, MSEK	83.3	86.7	77.9	80.7	76.6	78.7	77.3	80.4	53.9	61.6	61.7	65.1
Equity, MSEK	107.8	97.1	103.8	104.8	89.1	84.5	97.0	101.9	67.4	63.3	73.7	80.2
Result per share, SEK	0.87	0.53	1.04	0.43	1.09	0.85	1.85	0.75	0.91	0.47	1.73	1.17
Equity per share, SEK	17.41	15.68	16.75	16.92	14.38	13.64	15.66	16.45	10.89	10.22	11.9	12.95
Cash flow from current operations per share, SEK	-0.06	1.42	-0.18	1.99	1.12	-2.34	0.26	0.74	0.49	-1.10	0.91	2.58
Equity ratio, %	49.1	47.4	51.0	54.7	47.5	43.4	47.1	51.7	45.2	37.6	41.8	49.3

**Gross profit:** New Nordic's gross profit is the company's net sales less costs to New Nordic suppliers.

**Equity:** Equity as a percentage of total assets.

**Leverage ratio:** The ratio of total liabilities and equity.

**Profit margin:** Profit after financial items plus financial expenses divided by financial expenses.

**Return on equity:** Net income as a percentage of shareholders' equity at period end.

**Capital employed:** Total assets less non-interest-bearing provisions and liabilities.

**Return on capital employed:** Profit after financial items plus financial expenses divided by capital employed.

**Investments:** Investments in tangible and intangible assets.

**Gross margin:** Gross profit as a percentage of net sales.

**EBITDA margin:** Operating income before depreciation and amortization as a percentage of net sales.

**Operating margin:** Operating profit after depreciation and amortization as a percentage of net sales.

**Profit margin:** Profit after financial items as a percentage of net sales.

**Revenue per employee:** Net sales divided by the average number of employees.

**Gross profit per employee:** Gross profit divided by the average number of employees.

**Profit per employee:** Profit after financial items divided by the average number of employees.

**Earnings per share:** Profit after tax divided by the average number of shares.

**Equity per share:** Shareholders' equity divided by shares outstanding at period end.