

# NEW NORDIC HEALTHBRANDS AB (PUBL) FULL-YEAR REPORT 2021



	2021	2020	Q4 2021	Q4 2020
Net sales, kSEK	514 845	450 064	121 009	117 764
Change in SEK, %	14.4	-0.56	2.8	3.0
Change in local currencies, %	17.3	2.1	2.0	8.4
Gross profit, kSEK	350 048	309 080	78 576	78 961
Gross margin, %	68.0	68.7	64.9	67.1
EBITDA kSEK	29 482	24 594	-4 022	4 587
EBITDA, %	5.7	5.5	-3.3	3.9
Operating profit, kSEK	28 547	23 841	-4 278	4 415
Operating margin, %	5.5	5.3	-3.5	3.7
Profit after tax for the period, kSEK	21 303	17 765	-4 499	2 664
EBITDA per share *, SEK	4.76	3.97	-0.65	0.74
Earnings per share after tax *, SEK	3.44	2.87	-0.73	0.43

\* There are no dilutive effects

## COMMENTS BY CEO KARL KRISTIAN BERGMAN JENSEN

Sales increased by 17 percent in local currencies during the year. Converted to Swedish kronor, net sales increased by 14 percent. With a turnover of SEK 515 million, we exceeded the "magic" SEK 500 million. Revenues have increased in all geographical areas. In 2021, we had earnings per share of SEK 3.44 after tax.

Despite the challenges posed by the pandemic in all the countries we serve, we have focused on implementing our strategy in the best possible way in relation to each country's situation.

We have had to change priorities several times during the year to achieve our sales goals. Our entire international team at our head offices in Malmö and Roskilde and in the individual country offices in Europe, North America, China and Australia, has once again in 2021 made a formidable and goal-oriented effort and contributed with great commitment. I'm very grateful.

Customers all over the world appreciate our products. We have succeeded well in focusing on our best-selling products, where international growth is driven by increased marketing and effective campaigns in close collaboration with our retailers.

During the first half of the year, demand seems to have been characterized by consumer euphoria and a strong recovery after a decrease in corona infections and a renewed optimism related to vaccinations. During the third quarter, we experienced that demand was more subdued and closer to a more "normal level". The year's previous revenue growth stopped abruptly in October. Many of our retailers had made large purchases and built up their stocks of our products due to the euphoria and concerns about disruptions in our delivery capacity. We had misjudged the situation before the fourth quarter. In light of this year's previous development, a continued strong marketing investment was initiated in many countries. We had high marketing costs while the expected sales did not materialise. At the end of

the year came the Omicron variant, which resulted in new restrictions in many of our countries. It resulted in a loss. Especially in October but also in November.

Corona restrictions, geopolitical concerns and financial concerns have continued into 2022. It is challenging, but we are convinced that we will perform well in 2022 with growth in both sales and earnings. I can state that in January 2022 we had satisfactory sales and earnings.

In virtually all the countries in which we operate, we have made progress in 2021. Our dietary supplements for increased vitality make up the largest part of our sales and our most successful products continue to grow in sales. Our new beauty products are also successful. Our debut Natural Magic beauty series won the Danish Beauty Award 2021 as the best series before classic French beauty brands. The series has performed well in the test market in Denmark and it is now spreading to other of the markets in which we operate. In the future, we will focus on both vitality, skin care and hair care and with the last two categories both through dietary supplements and cosmetic products under our Beauty In & Out concept. All products have in common that they come from our know-how in herbs. An herbal universe that constitutes a strong platform for our continued development.

Changes in product mix and increased costs for shipping in particular mean that our gross margin has decreased. We will do our best to maintain a high gross profit and we will use all profit-enhancing parameters in this regard.

We have good control over our costs. Our sales and administration costs increased by 13 percent during the year against a revenue increase of 14 percent. Our depreciation and financial costs are small. In total, this resulted in profit after tax increasing by 20 percent to just over SEK 21 million.

When assessing our profitability, it is important to keep in mind that we now have a number of countries where we are newly established and undergo a period of the investments and losses that are usually required to establish ourselves in new markets. In the next few years, we will ensure that we establish ourselves as well in the "new markets" as in the "old markets" as soon as possible and that we create good sales and profitability.

As our sales increase, we have increased our staff during the year at our offices abroad to drive sales and growth further forward. At our office in Roskilde, we have strengthened our production planning by hiring a demand planner, Jim Jørs, who comes from similar positions at Orkla, Nestlé and Kellogg's.

Due to disruptions in the supply chain, we have increased our inventory of both raw materials and finished goods on our most important products to ensure a stable delivery to our customers. This and a growth in sales of 14 percent has led to a significant increase in our inventory from SEK 80 million at the beginning of 2021 to SEK 116 million at the end of the year. Of course, it has also affected our cash flow. From the start of 2022, we have started to reduce inventories significantly again as we feel secure in continued deliveries from our international suppliers.

New Nordic is known for innovation and I am glad that in 2021 we have introduced several exciting products with great potential. Collagen and hyaluronic acid are popular beauty ingredients. In 2021, we have supplemented our effective and clinically tested Collagen Filler med tablet with a collagen and hyaluronic acid Beauty Powder™ and most recently a liquid collagen and coffee extract shot, Collagen Shot™. In addition, we have recently introduced a fantastic moisturizing serum, Active Hyaluron Serum™, which complements our Active Hyaluron Shot and Active Hyaluron tablets. In the Hair Volume™ series, we have introduced the Hair Volume Mask™.

Dietary supplements in the form of "gummies" are rapidly increasing in popularity. In 2021, we launched gummies with extracts of elderberries, turmeric and cranberries for the immune system, joints and urinary tract, respectively. In 2022, we will continue our product innovation in both vitality, skin care and hair care.

I am pleased to announce that during the last part of the year 2021, we have prepared for the launch of our new beauty series, Kunkeei®, which has been under development for the past 5 years. Kunkeei is a microbiome-conscious new Danish skin care brand, created to improve your skin's ecosystem. The ingredients are of 100% natural origin, without perfume or essential oils. The series is high-end and will be launched via selective distribution in department stores and beauty stores. The initiative for the series has come from our microbiome research and patented lactic acid bacteria, *Lactobacillus kunkeei*, which is found in honey and flowers. A fermented honey extract from black bees that live in the mountain valleys of the Swiss Alps is one of the signature ingredients.

In December, we moved our head office from Södra Förstadsgatan in Malmö to Hyllie just outside Malmö. We have more space and a more modern office with a beautiful view of southern Skåne.

Finally, we have been working on preparing to apply for listing on the NASDAQ Main Market. Our plan was to apply in 2021, but we have now decided to postpone the application until the autumn of 2022.

There is a growing demand globally for dietary supplements, natural skin care and natural hair care and we are well positioned to take advantage of the development. We have an organization and a network that spans large parts of the world, a formidable knowledge of herbs and good products that are in demand across cultures. In 2022, we will continue our penetration in all countries and continue our innovation and create even more fantastic products for our customers' needs worldwide. We will focus on sales growth that goes hand in hand with good profitability.

We will increase the value of the New Nordic brand worldwide day by day and we will focus on increasing earnings per share.

It is a very exciting time and the entire New Nordic team is looking forward to expanding and helping to create results. I am full of optimism for 2022.

## **Sales**

Sales for the year amounted to SEK 514.8 million [450.1], an increase of 14.4 percent. In local currencies, the increase was 17.3 percent. Sales in the Nordic region increased by 9.2 percent to SEK 170.6 million [156.2]. Sales in other European countries increased by 14.7 percent to SEK 200.5 million [174.7]. Sales in North America increased by 16.6 percent to SEK 125.2 million [107.4]. Exports to the Rest of the World increased by 56.8 percent to SEK 18.5 million [11.8].

## **Results for the year**

Gross profit for the year amounted to SEK 350.0 million [309.1]. This corresponds to a gross margin of 68.0 percent [68.7]. The decline in the gross margin is mainly due to a changed product mix. Selling and administrative expenses amounted to SEK 320.6 million [284.5], an increase of 12.7 percent. Personnel costs increased by 19.3 percent and other external costs, of which marketing costs make up the largest share, increased by 11.4 percent.

EBITDA increased by 19.9 percent to SEK 29.5 million [24.6]. This corresponds to an EBITDA margin of 5.7 percent [5.5]. Operating profit amounted to SEK 28.5 million [23.8]. This corresponds to an operating margin of 5.5 percent [5.3]. Profit after financial items amounted to SEK 28.0 million [23.3]. For the year, the total net interest income and financial items amounted to SEK -0.6 million [-0.6]. Profit after tax for the financial year amounted to SEK 21.3 million [17.8].

## **Comments for fourth quarter**

Sales in local currencies increased by 2.0 percent. Converted to SEK, sales increased by 2.8 percent to SEK 121.0 million [117.8]. The gross margin decreased to 64.9 percent [67.1]. EBITDA decreased to SEK -4.0 million [4.6]. Other external costs and personnel costs amounted to SEK 82.6 million [74.4], an increase of 11.1 percent. Profit after financial items amounted to SEK -4.4 million [4.5] and profit after tax decreased to SEK -4.5 million [2.7].

## **Financial position and cash flow**

The business generated a negative cash flow of SEK -7.9 million [19.7] during the year, which was mainly caused by an increase in inventory value of SEK 35.8 million to secure the company's balance of critical raw materials and finished goods during the current uncertain delivery and shipping situation. Cash and cash equivalents amounted to SEK 11.9 million [10.4]. The Group's total assets as of December 31, 2021 amounted to SEK 238.4 million [191.5], an increase of 24.5 percent compared with the same time last year. Inventories increased by 44.4 percent and amounted to SEK 116.5 million [80.7]. The Group's equity / assets ratio was 50.5 percent [54.7]. Equity divided into outstanding 6,195,200 [6,195,200] shares amounted to SEK 19.42 [16.92] as of December 31, 2021.

## **Expansion**

New Nordic's operations create value for the company's customers and shareholders. The company's more than 30 years of knowledge and passion for herbs constitute the platform for the development of herbal supplements, skin care products and hair products. During 2022 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**

In January 2022 the company had a satisfactory turnover and earnings. The company has launched the Kunkeei® skin care series in Denmark. No other events of a material nature have occurred after the balance sheet date.

## **Transactions with related parties**

During the period, there were no significant transactions with related parties apart from the usual sales of New Nordic products at normal trading prices and terms to Dansk Detail APS (health stores), Denmark, SEK 2.9 million [2.0] which is jointly owned by Marinus Blåbjerg Sørensen and Karl Kristian Bergman Jensen.

## **Parent company**

The parent company's net sales in 2021 amounted to SEK 212.1 million [166.2].

## **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 period's profit after tax. The Board may also propose the distribution of any excess liquidity. At present, the Board has decided to propose a dividend of SEK 1.25 per share (1.50), SEK 7,744,000 (SEK 9,292,800) to the Annual General Meeting on April 28, 2022, corresponding to 36 percent (52) of the profit after tax. The record date proposed for the dividend payment of SEK 1.25 per share is 2 May 2022. This would then be paid on 5 May 2022.

## **Annual general meeting 2022**

The 2022 Annual General Meeting will be held on Thursday, April 28, at 10:00 am at Quality Hotel View, Hyllie Stationstorg, 215 32 Malmö, Sweden.

## **Annual Report 2021**

The annual report is expected to be published on March 25, 2022 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 2020 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 2020 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**

Annual Report 2021	March 25, 2022
Three Month Report 2022	April 28, 2022
Annual General Meeting in Malmö	April 28, 2022
Six Month Report 2022	July 29, 2022
Nine Month Report 2022	October 28, 2022
Full Year Report 2022	February 28, 2023
Annual Report 2022	March 27, 2023
Three Month Report 2023	April 27, 2023
Annual General Meeting in Malmö 2023	April 27, 2023

**For further information contact:**

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

Malmö 28 February, 2022, New Nordic Healthbrands AB (publ)

Board of Directors

New Nordic Healthbrands AB · Hyllie Boulevard 34 · SE-215 32 Malmö · Sweden Phone: +46 40 23 64 14

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 28 February 2022.*

# INCOME STATEMENT

(kSEK)	2021	2020	Q4 2021	Q4 2020
Sales	514 845	450 064	121 009	117 764
Cost of goods sold	-164 797	-140 984	-42 433	-38 803
<b>Gross profit</b>	<b>350 048</b>	<b>309 080</b>	<b>78 576</b>	<b>78 961</b>
Personnel expenses	-55 784	-46 778	-14 537	-12 502
Other external expenses	-264 782	-237 708	-68 061	-61 872
<b>EBITDA</b>	<b>29 482</b>	<b>24 594</b>	<b>-4 022</b>	<b>4 587</b>
Depreciations	-935	-753	-256	-172
<b>Operating profit (EBIT)</b>	<b>28 547</b>	<b>23 841</b>	<b>-4 278</b>	<b>4 415</b>
Interest and other financial items	-591	-548	-167	74
<b>Profit after financial items</b>	<b>27 956</b>	<b>23 293</b>	<b>-4 445</b>	<b>4 489</b>
Tax	-6 653	-5 528	-54	-1 825
<b>Profit for the period</b>	<b>21 303</b>	<b>17 765</b>	<b>-4 499</b>	<b>2 664</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	4.76	3.97	-0.65	0.74
Earnings per share after tax, SEK	3.44	2.87	-0.73	0.43

\* There are no dilutive effects

# BALANCE SHEET

(kSEK)	2021	2020
<b>Assets</b>		
FIXED ASSETS		
Intangible fixed assets	3 033	1 714
Tangible fixed assets	2 238	1 782
Financial assets	4 869	3 659
<b>Total fixed assets</b>	<b>10 140</b>	<b>7 155</b>
CURRENT ASSETS		
Inventories	116 457	80 668
Current receivables	99 870	93 264
Liquid funds	11 884	10 404
<b>Total current assets</b>	<b>228 211</b>	<b>184 336</b>
<b>TOTAL ASSETS</b>	<b>238 351</b>	<b>191 491</b>
<b>Equity and liabilities</b>		
EQUITY	120 316	104 808
<b>Deferred tax</b>	<b>2 145</b>	<b>2 304</b>
<b>Long-term debt</b>	<b>1 237</b>	<b>2 736</b>
Short term liabilities – interest bearing	24 426	1 563
Short term liabilities – non interest bearing	90 227	80 080
<b>Current liabilities</b>	<b>114 653</b>	<b>81 643</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>238 351</b>	<b>191 491</b>

## CHANGE IN EQUITY

<b>FULL YEAR 2021 (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>98 613</b>	<b>104 808</b>
Dividend	0	-9 293	-9 293
Exchange difference	0	3 498	3 498
Profit for the period	0	21 303	21 303
<b>Closing balance</b>	<b>6 195</b>	<b>114 121</b>	<b>120 316</b>

<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>



# CASH FLOW STATEMENTS

(kSEK)	2021	2020	Q4 2021	Q4 2020
<b>CURRENT OPERATIONS</b>				
Profit after financial items	28 547	23 841	-4 278	4 415
<b>Adjustments for</b>				
Depreciations	935	753	256	172
Other provisions	0	-96	0	0
	<b>29 482</b>	<b>24 498</b>	<b>-4 022</b>	<b>4 587</b>
Interest recieved	3	1	1	0
Interest expense	-594	-549	-168	-122
Taxation paid	-5 627	-8 856	238	-1 911
<b>Cash flow from current operations before changes in working capital</b>	<b>23 264</b>	<b>15 094</b>	<b>-3 951</b>	<b>2 554</b>
<b>Cash flow from changes in working capital</b>				
Inventories	-35 789	-280	-12 332	-2 726
Current receivables	-4 619	6 101	18 309	13 445
Current liabilities	9 274	-1 235	-12 152	-938
<b>Cash flow from current operations</b>	<b>-7 870</b>	<b>19 680</b>	<b>-10 126</b>	<b>12 335</b>
<b>INVESTMENT ACTIVITIES</b>				
Acquisition of intangible fixed assets	-1 655	-1 130	-1 426	-18
Acquisition of tangible assets	-1 005	-752	-386	79
Sales of equipment	0	96	0	0
Change in long-term receivables	-311	617	-5	15
<b>Cash flow from investment activities</b>	<b>-2971</b>	<b>-1 169</b>	<b>-1 817</b>	<b>76</b>
<b>FINANCING ACTIVITIES</b>				
Dividend	-9 293	-10 842	0	0
Changes in long term debt	-1 499	858	34	-110
Change in bank overdrafts	22 863	-8 409	9 935	-12 464
<b>Cash flow from financing activities</b>	<b>12 071</b>	<b>-18 393</b>	<b>9 969</b>	<b>-12 574</b>
<b>Cash flow for the period</b>	<b>1 230</b>	<b>118</b>	<b>-1 974</b>	<b>-163</b>
<b>Liquid funds at the beginning of the period</b>	<b>10 404</b>	<b>10 819</b>	<b>13 754</b>	<b>11 191</b>
<b>Changes in liquid funds</b>	<b>250</b>	<b>-533</b>	<b>104</b>	<b>-624</b>
<b>Liquid funds at the end of the period</b>	<b>11 884</b>	<b>10 404</b>	<b>11 884</b>	<b>10 404</b>

# KEY FIGURES FOR THE GROUP

(kSEK)	2021	2020	Q4 2021	Q4 2020
Sales	514 845	450 064	121 009	117 764
Gross profit	350 048	309 080	78 576	78 961
EBITDA	29 482	24 594	-4 022	4 587
Operating profit	28 547	23 841	-4 278	4 415
Profit after financial items	27 956	23 293	-4 445	4 489
Profit after tax	21 303	17 765	-4 499	2 664
Total assets	238 351	191 491	238 351	191 491
Return on capital employed, %	19.6	22.8	-3.0	4.8
Return on shareholders equity, %	17.7	17.0	-3.7	2.5
Equity	120 316	104 808	120 316	104 808
Equity ratio, %	50.5	54.7	50.5	54.7
Debt ratio	0.98	0.83	0.98	0.83
Interest coverage ratio	48.1	43.4	-25.5	45.0
Investments	2 660	1 882	1 812	50
Cash flow from current operations	-7 870	19 680	-10 126	12 335
Gross margin, %	68.0	68.7	64.9	67.1
EBITDA margin, %	5.7	5.5	-3.3	3.9
Operation margin, %	5.5	5.3	-3.5	3.7
Profit margin, %	5.4	5.2	-3.7	3.8
Number of employees, average	66	58	69	61
Number of employees by the end of the period	72	60	72	60
Sales per employee	7 801	7 827	1 767	1 947
Gross margin per employee	5 304	5 375	1 147	1 305
Profit per employee	424	405	-65	74
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	4.76	3.97	-0.65	0.74
Profit per share *, SEK	3.44	2.87	-0.73	0.43
Equity per share, SEK	19.42	16.92	19.42	16.92

\* There are no dilutive effects

# NEW NORDIC GEOGRAPHIC

Sales divided by gergraphic, SEK	2021		2020	
	MSEK	Percent	MSEK	Percent
Norden	171	33	156	34
Other Europe	200	39	175	39
North America	125	24	107	24
Other World	19	4	12	3

# QUARTERLY OVERVIEW

	2021				2020				2019			
	Q 1	Q2	Q3	Q4	Q 1	Q2	Q3	Q4	Q 1	Q2	Q3	Q4
Turnover MSEK	127.8	141.1	124.9	121	112.3	104.8	115.3	117.8	103.7	116.5	118.1	114.4
Change from last year, %	13.9	34.7	8.3	2.8	8.3	-10.1	-2.4	2.9	17.3	22.7	4.8	17.2
EBITDA, MSEK	13.4	11.2	8.9	-4.0	7.1	4.8	8.2	4.6	8.5	6.8	14.5	7.1
EBITDA-margin, %	10.5	7.9	7.2	-3.3	6.3	4.6	7.1	3.9	8.2	5.8	12.3	6.2
Operating result, MSEK	13.2	10.9	8.7	-4.3	6.9	4.5	8.0	4.4	8.4	6.6	14.3	7.0
Operating margin, %	10.3	7.7	7.0	-3.5	6.1	4.3	6.9	3.7	8.1	5.7	12.1	6.1
Result before tax, MSEK	13.1	10.8	8.5	-4.4	6.8	4.2	7.8	4.5	8.5	6.5	14.3	6.8
Result after tax, MSEK	10.4	8.7	6.7	-4.5	5.4	3.3	6.4	2.7	6.7	5.3	11.4	4.6
Cash, MSEK	11.5	11.0	13.8	11.9	11.9	10.2	11.2	10.4	19.6	7.0	9.7	10.8
Inventory, MSEK	87.9	92.5	104.1	116.5	83.3	86.7	77.9	80.7	76.6	78.7	77.3	80.4
Equity, MSEK	118.7	117.3	123.8	120.3	107.8	97.1	103.8	104.8	89.1	84.5	97.0	101.9
Result per share, SEK	1.68	1.41	1.08	-0.73	0.87	0.53	1.04	0.43	1.09	0.85	1.85	0.75
Equity per share, SEK	19.16	18.94	19.98	19.42	17.41	15.68	16.75	16.92	14.38	13.64	15.66	16.45
Cash flow from current operations per share, SEK	0.18	-0.14	0.33	-1.63	-0.06	1.42	-0.18	1.99	1.12	-2.34	0.26	0.74
Equity ratio, %	52.4	49.6	50.7	50.5	49.1	47.4	51.0	54.7	47.5	43.4	47.1	51.7

**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.