



2023 ANNUAL REPORT

New Nordic Healthbrands AB (publ) Org. nr. 556698-0453





OUR PURPOSE

We bring beauty and vitality to people

For more than 30 years, New Nordic has developed and manufactured a wide range of dietary supplements and beauty products. New Nordic's many years of herbal expertise and passion for quality underlie all products.

The characteristic silver-tree mark is your guarantee for pure Scandinavian products with scientific evidence that work in harmony with your body.

We take pride in showing you the way to more vitality, well-being and a beautiful appearance.

TRUSTED QUALITY SINCE 1990

CONTENT

01 The big picture

Natural Magic	4
New Nordic at a glance	5
CEO comments	7
Financial highlights	9
Interim reports unaudited	10
2023 key events	11

02 Our business

New Nordic in the supplement industry	16
Distribution channels	18
François Gérard the developer	20
The New Nordic business model	21
The power of recognition	27
New Nordic's herbal expertise	28
Our international presence and sales by geographical area	35

03 Strategy

New Nordics strategy	38
The New Nordic business model	39

04 Governance

Board of directors	43
Executive team	44

05 Shareholder information

The share	46
Shareholder information	47
Invitation to General Meeting 2024	49

06 Management report

Financial review	52
Risk factors	55
Group	63
Parent	68
Accounting and valuation principles	72
Notes	75
Audit Report	93



NATURAL MAGIC

healing power of nature

The healing power of nature is a magical concept. In Scandinavia, we live close to nature, so we have great respect for natural elements. From delicious berries, to the extraordinary herbs that Mother Nature has to offer, New Nordic develops an endless list of remedies for everyday health and beauty needs. We specialise in food supplements and beauty products based on extensive scientific proof, resulting in pure and clean products which work in harmony with your body. This healthy and innovative approach is what natural magic is all about

NEW NORDIC *at a glance*

New Nordic develop herbal food supplements and beauty products to satisfy specific health and beauty needs and market these under characteristic brands to a growing number of consumers all over the world. All with care for people and nature.

In 2023 New Nordic operated on the global dietary supplement market which is growing and predicted to continue to grow nearly 9% annually towards 2030. Around 40% of New Nordic's business comes from its range of inner beauty products. New Nordic has taken "inner beauty" to the next level by combining food supplements with skin care and hair care products under the Beauty In & Out™ brand. New Nordic now operates in three growth markets: food supplements, skin care and hair care.

There are strong underlying trends driving the acceleration of the food supplement, the skincare, and the hair care markets. The first, and probably most important factor is the insatiable desire for health and beauty across all countries and cultures. There is a fundamental evolution in the middle and upper class and an ageing population. Second, consumers are getting richer and they are ready to pay more and trade up for products with new benefits, better performance, and superior quality. Third, digitalisation, as health supplements, beauty, and digital is a perfect match.

It has never been easier to discover health and beauty, share it and buy products online, even in the most remote corners of the world. Digital is and will remain a terrific booster for

FOCUS ON BUILDING A GLOBAL HEALTH AND BEAUTY BRAND

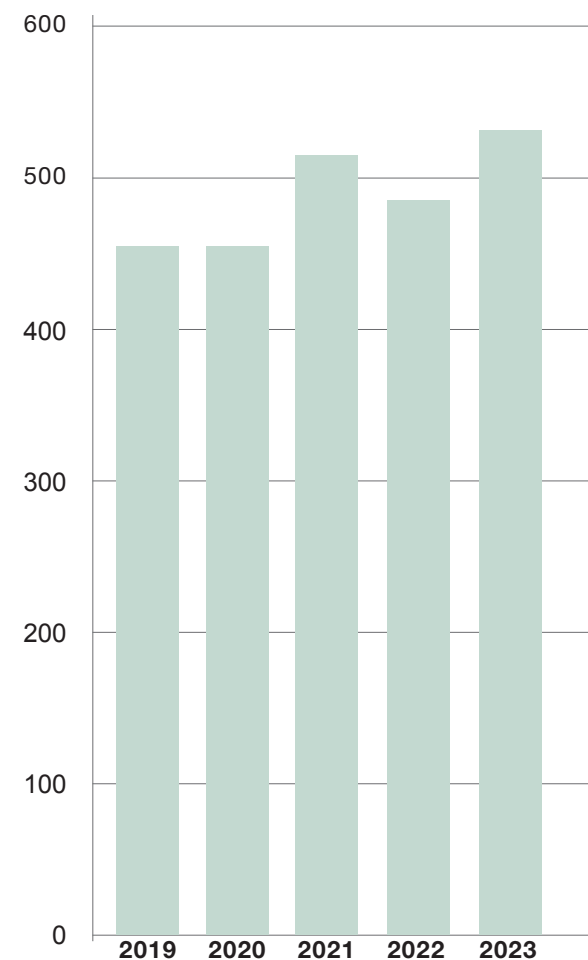


health and beauty. Finally, New Nordic's market is also fuelled by increased penetration of food supplements and beauty products all over the world. First, because of e-commerce, which is extending New Nordic's reach far beyond the limits of traditional distribution, especially in emerging economies. Also because of many white spaces in terms of categories and countries. And finally, because there are always new consumers to target.

The New Nordic brand has a strong Scandinavian identity. Today, New Nordic supplements are sold in 44 countries in North America, Europe, and Asia. New Nordic products are regularly available from more than 50,000 pharmacies, department stores, health stores, travel retailer and online stores.

New Nordic listed on Nasdaq First North Growth Market in Stockholm since 2007.

The New Nordic share is a rare opportunity to invest in a listed business focusing on building a truly global health and beauty brand based on three categories: food supplements, skincare, and hair care distributed by traditional and digital retailers. A 33 year old brand with a strong Scandinavian heritage deeply rooted in Scandinavian values.



New Nordic group revenue in SEK millions 2019-2023

MORE AND MORE PEOPLE DESIRE NEW NORDIC PRODUCTS

In 2023, we had record sales, but unfortunately this did not result in a profit. We lost money in the US and we have invested in new markets at the same time that consumers in our good profitable markets have been affected by the economic situation. Now we are scaling back investments in the new markets and we have made plans for a tour round in the USA. At the same time, through continued innovation, new products and effective marketing, we will create further growth and profit in 2024.

We are back on our growth curve and with the growth in all geographical areas we are consolidating our business in the markets where we operate.

Food supplements, skincare and hair care are all in a major long term growth trend. The prospects for our business is good. Covering nearly all countries in Europe, North America, Hong Kong, China and Australia we now have access to more than a billion potential customers through traditional physical retailers, online retailers and our own New Nordic website and webshops.

Our foundation for future growth is excellent and our headquarter in Malmö and Roskilde is well structured to handle the global business platform we have established.

Our customers in all countries and cultures are attracted to our products and our new product development and innovation is unique in the industry. The far predominant part of our business is still food supplements, but our beauty products are growing. We have sharpened the marketing concepts for our cosmetic lines and in 2024, we will launch our beauty products



Karl Kristian Bergman Jensen, CEO

in all markets where it is relevant. The "Beauty from Within" category and our "Beauty In & Out"™ are developing well.

We already operate in the most relevant sales channels, but in 2024 we will also test market a new exciting product, Vita Gold™ Active Life, and sell "Direct-To-Consumers, DTC". It is a new sales channel for us which will be exciting to explore.

The loss in 2023, despite our increased sales was disappointing. Historically, we have made money in the US but the last two years we have had considerable

rable losses here. The media scene and the retailer scene is changing rapidly. Both trade and marketing is changing to digital.

In 2024 we have promising new product rollout's based on the success of several products just launched in Denmark and the UK recently. Our new product development also have exciting products in the pipeline for both our supplement and our beauty categories.

Looking at how we will handle the countries we are in during 2024, we plan to sell more and increase profit in well performing markets. We will half the loss in new markets such as Switzerland, Spain and Australia through more cautious investments, and we will make a "turnaround" in the US.

Our international team is very passionate about our business and did a splendid job in 2023. The whole

team is geared to continue our growth and consolidation in 2024.

We have always focused on increasing the value of our brand, our company and our share, and we are still focused on doing our best to create increased earnings per share through organic growth.

A handwritten signature in blue ink, appearing to read 'Karl Kristian Bergman Jensen'.

Karl Kristian Bergman Jensen, CEO

FINANCIAL *highlights*

(kSEK)	2023	2022	2021	2020	2019	(kSEK)	2023	2022	2021	2020	2019
The Share						Effectiveness					
Number of shares by end of the year*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200	Return on capital employed, %	-6,6	-4,1	19,6	22,8	31,9
Own shares by 31st December*	0	0	0	0	0	Return on equity, %	-5,8	-2,5	17,7	17,0	27,5
Market price 31st December, SEK	16,65	29,0	88,40	56,80	81	Sales per employee	7 415	7 065	7 801	7 827	8 540
Earnings per share, SEK*	-1,00	-0,46	3,44	2,87	4,53	Gross profit per employee	4 837	4 616	5 304	5 375	5 954
Equity per share, SEK*	17,11	18,17	19,42	16,92	16,45	Profit per employee after tax	-86	-40	296	296	510
Dividend per share, SEK**	0,00	0,00	1,25	1,50	1,75	Financial position					
Company size						Debt-equity ratio, times	1,35	1,24	0,98	0,83	0,93
Number of employees by end of year	73	71	72	60	55	Interest coverage, times	-1,09	-4,4	48,1	43,4	93,6
Market Cap 31st December	103 150	179 661	547 656	351 887	501 811	Equity ratio, %	42,6	44,7	50,5	54,7	51,7
Operations						Cash flow					
Sales	533 849	487 501	514 845	450 064	452 613	Cash flow from operating activities	26 934	-15 451	-7 870	19 680	-667
EBITDA	-1 272	-3 104	29 482	24 594	36 865	Cash flow from financing activities	-20 506	16 589	12 071	-18 393	-1 249
Operating profit	-3 165	-4 748	28 548	23 841	36 305	Cash flow from investing activities	-2 968	2 619	2 971	-1 169	-1 743
Profit after financial items	-5 915	-5 166	27 956	23 293	36 068						
Profit after tax	-6 194	-2 823	21 303	17 765	28 074						
Margins											
Gross margin, %	65,2	65,3	68,0	68,7	69,7						
EBITDA margin, %	-0,2	-0,6	5,7	5,5	8,1						
Operating margin, %	-0,6	-1,0	5,5	5,3	8,0						
Profit margin after tax, %	-1,2	-0,58	4,1	5,2	8,0						
Growth											
Sales growth, %	9,5	-5,3	14,4	0	15,0						
Growth in earnings per share, %	-119,4	-113,4	19,9	-36,7	5,8						
Balance sheet data											
Total assets	249 060	251 673	238 351	191 491	197 187						
Equity	106 030	112 572	120 316	104 808	101 917						
Share capital	6 195	6 195	6 195	6 195	6 195						

* There are no dilutive effects.

** The Board proposes no dividend for the financial year 2023

Gross profit: Gross margin 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. **Equity ratio:** Equity as a percentage of total assets. **Return on capital employed:** Profit after financial items plus financial expenses divided by capital employed. **Return on equity:** Net income as a percentage of shareholders' equity at period end. **Debt-equity ratio:** Total liabilities divided by shareholders equity. **Interest coverage ratio:** Operating income divided with interest expenses.

INTERIM REPORTS *unaudited*

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(tSEK)								
The income statement								
Net sales	142 550	135 177	129 921	126 262	111 657	121 797	130 712	123 336
Gross profit	92 120	90 206	86 365	79 537	69 798	87 090	84 706	82 907
EBITDA	-5 167	3 532	-2 241	2 604	-5 958	7 115	-6 299	2 038
Operating results	-5 897	3 127	-2 630	2 234	-6 648	6 773	-6 633	1 759
Profit before tax	-6 816	2 310	-2 809	1 401	-5 788	5 789	-6 731	1 563
The result of the period	-5 717	2 024	-3 087	585	-3 530	7 203	-7 475	980
Margins								
Gross margin (%)	64,6%	66,7%	66,5%	63,0%	62,5%	71,5%	64,8%	67,2%
EBITDA margin (%)	-3,6%	2,6%	-1,7%	2,1%	-5,3%	5,8%	-4,8%	1,7%
EBIT margin (%)	-4,1%	2,3%	-2,0%	1,8%	-6,0%	5,6%	-5,1%	1,4%
Operating margin (%)	-4,0%	1,5%	-2,4%	0,5%	-3,2%	5,9%	-5,7%	0,8%
Report on financial position								
Assets	249 060	259 839	255 584	239 719	251 673	265 372	249 897	252 129
Equity	106 030	114 238	113 966	113 470	112 572	116 075	108 359	121 983
Working capital	102 605	119 765	119 493	132 181	137 535	145 820	137 206	131 622
Net debt (+) / Net cash (-)	15 011	22 337	21 555	33 466	39 294	40 307	37 342	18 274
Interest-bearing liabilities	28 824	35 938	38 130	45 012	49 997	51 705	43 387	28 462
Equity ratio (%)	42,6%	44,0%	44,6%	47,3%	44,7%	43,7%	43,4%	48,4%
Cash flow								
Cash flow, operating activities	8 784	-246	11 602	6 795	2 269	-2 976	-11 537	-3 358
Cash flow, investment activities	-1 684	-127	-193	-965	-1 305	-215	-39	-1 060
Cash flow, financing activities	-6 447	-2 192	-6 882	-4 985	-1 708	8 317	7 181	2 799
Cash flow for the period	653	-2 565	4 527	845	-744	5 126	-4 395	-1 619

KEY EVENTS

under 2023



TRENDY SUPPLEMENTS

With the growing use of social media and new media such as TikTok consumer trends are popping up with higher and higher frequency and quick strong penetrations. The launch of Irish™ Sea Moss Lions Mane™ are good examples of where New Nordic reacted fast to meet these new trendy demands.



Magic Magnesium™ Magnesium supplements has been popular for decades but recently the magnesium market has grown rapidly. More and more people are becoming aware of the benefits of magnesium. New Nordic created the Magic Magnesium™ line. Three different magnesium sources, magnesium malate, magnesium citrate, and magnesium glycinate. In addition to magnesium the supplements contain high dose vitamin D, vitamin B complex, and the “magic” French pine bark extract which helps microcirculation.



Hair Volume™ Post Menopause During and after menopause, women hormonal balance change and it affects the hair quality. Hair Volume™ Post Menopause is a tablet for women that experience this change.



Hyaluronic Active™ The Collagen Shot™ is a great success in the UK backed by strong marketing around the ambassador Janette Manrara. Now New Nordic launched Hyaluronic Shot™ backed by another TV celebrity, Dianne Buswell.



Restless Legs™ Many people experience uneasy legs. Restless Legs™ based on nettle extract and minerals is an excellent supplement for leg comfort.

KEY EVENTS

under 2023



NEW WEBSITE

During 2023 a new homepage was established. More dynamic and more convenient for shoppers. It also includes a possibility to buy on subscription. The new website and shop is being rolled out in more than 20 countries during first half of 2024.

CROSS BORDER SALES INTO CHINA

A new partnership was established with a reputable and successful Chinese company who will handle the cross border sales into China of New Nordic supplements. This partnership should significantly increase our sales to China during the coming years.



AWARDS

Also this year we have received many awards for our products in several countries. Both for Vitality products and Beauty In & Out products.

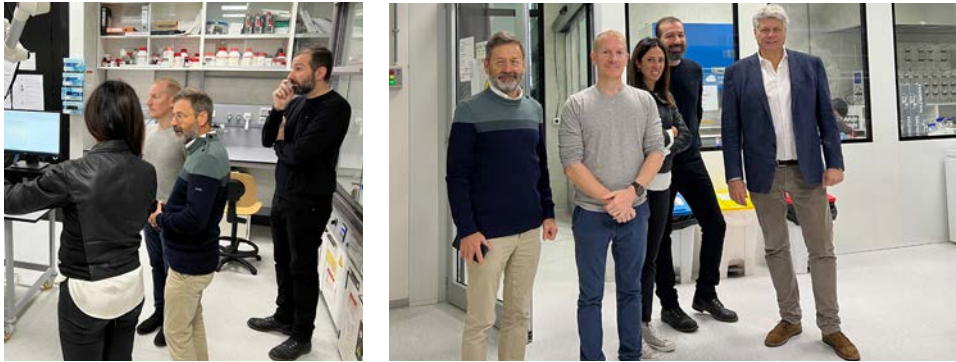


BEAUTY FOR HANDS

Sales of cosmetic New Nordic products are increasing and two hand creams and body lotion were added to the assortment. Pigment Clear™ Hand Cream and Herbal Joy™ Anti-Aging Hand Cream plus Herbal Joy™ Firming Body Lotion. The positioning and marketing concepts for all beauty ones were sharpened based on the experience from the first years of marketing.

KEY EVENTS

under 2023



NEW NORDIC MEDICINAL PLANT RESEARCH CENTER

New Nordic established a research center for medicinal plants in Geneva headed by Julien Crovadore. The research center will work with plant species, microbiology and extraction and fermentation technologies.

Photos from Balsamo, fermentation trials.



RED FLESH APPLES

New Nordic already has long term agreements with Italian Annurca Apple farmers in Italy for apples used in Hair Volume™. In 2023 New Nordic harvested the first red flesh apples with farmers in France. This apple variety has extraordinary natural compound that New Nordic is going to use as the base of a new tablet with a new vitality function claim in 2024.



KEY EVENTS

under 2023



NEW COUNTRY MANAGER AND OFFICE

New Nordic has operated in the Netherlands for 17 years. In 2023 we changed our country manager and with that we moved our office to central Amsterdam. The new country manager is Birke Human.



OWN WAREHOUSE IN SWEDEN

New Nordic establish own warehouse facility in Landskrona, Sweden to handle the Swedish and Danish market plus raw materials. The Warehouse will be up and running in Q1 2024.

2023

OUR BUSINESS



NEW NORDIC *in the supplement industry*

The total value of the supplement industry 2023 was nearly SEK 1.540 billion (USD 160 billion). However, the market remains fragmented and divided between multi level and direct selling companies on one hand and companies selling and distributing through traditional pharmacy, health, grocery and online retailers. The top 3 multi level players have around 10% market share and the top 3 retail distribution players have a single-digit global market share when combined. In addition to market fragmentation, a few large players focus on specific regions rather than global presence. As a result, there are some brands that are widely known and well positioned in one part of the world, but have no or few points of sale in other regions.

Asia Pacific represents close to 50% of the global market value, North America represents around 34% and Europe around 11%. Unites States and China

are the two most important single markets. The total global markets is expected to continue to grow by a compound annual growth rate, CAGR, of 8.9% up to 2030 when it will reach 327 billion USD equal to 3482 billion SEK. North America is expected to have a CAGR of 5.6% and Europe a CAGR of 6.9%.

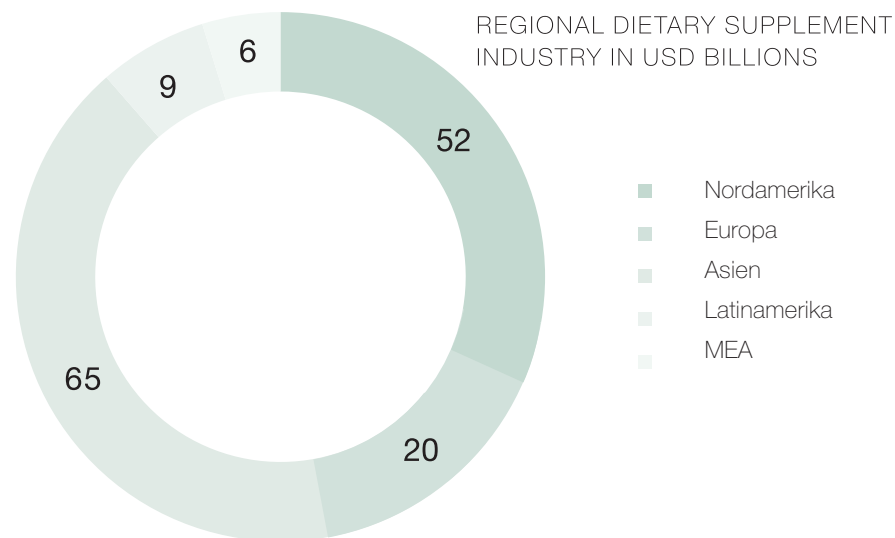
The various distribution channels that are most frequently used for purchasing dietary supplements can vary significantly from market to market. In most markets traditional retail distribution is most important, however, some players in the industry have great success with multi level and direct sales distribution.

In North America and Europe, pharmacies, health stores and groceries are the main sales channels; however, online retailing has almost doubled in five years, resulting in online retailers

generating up to 35% share in these markets and the trend is expected to continue.

In China where infrastructure and traditional western retail distribution is pure, consumers jump to online plat-

forms to buy. In China the online market place is the starting point for many international brands. This distribution trend is expected to follow in other emerging markets with poor retail infrastructure such as India and South American countries.



There are a number of different dietary supplement categories. A common view is to divide the categories in relation to the basic ingredient type such as vitamins, minerals, amino acids, fatty acids, herbs, enzymes etc. Dietary supplements based on vitamins are the biggest sub-group of supplements accounting for 47% of sales while dietary supplements based on herbs account for around 12% amounting to a value of SEK 176 billion (USD 18) in 2021. The expected CAGR for herbs is 9.2% until 2030.

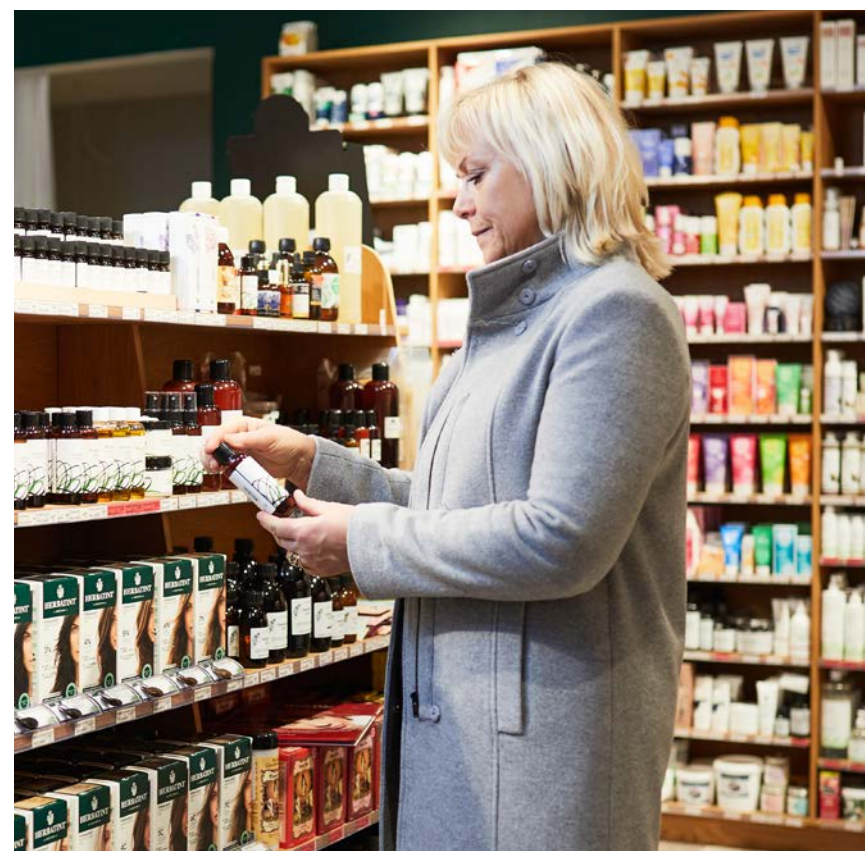
Another way to look at the market is to take the view of retail chain buyers that typically divide the market in two main categories VMS which stands for vitamins, minerals and supplements and Diet, which includes both dietary supplements and meal replacements. The VMS section again contains sub-sections like sports nutrition, beauty from within, sleep etc.

From a manufacturers point of view there are another two ways to look at the

market. Some players sell ingredients in a range under one brand. A range can easily consist of 50 single ingredient products. Others sell multi ingredient products in a formulation that target a specific health or beauty concern.

At New Nordic we focus on the consumer need and sell solution to their health or beauty concern. Our products typically contain multi-ingredients formulated to solve the consumer need in the most effective way. Our key ingredients are very often based on natural herbal extracts. Our distribution is focused on what we call the specialty trade, ie. pharmacies, health stores and specialty retailers. In North America we also sell through the mass market with include groceries with a special section of dietary supplements plus typical online dietary supplement retailers.

¹Source: Grand View Research, Dietary Supplements Market Size, Share & Trends Analysis Report By Ingredient (Vitamins, Minerals), By Form, By Application, By End User, By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030



DISTRIBUTION *channels*

THE PHYSICAL STORE EXPERIENCE

While it is estimated that online shopping generates an increasing share of sales and already today accounts for more than a third of sales in some markets, the physical retailers remains very important for New Nordic. Particularly pharmacies, department stores, travel retailers and health stores offers social interaction and is more local and convenient. In addition, it enables a higher level of personal service and provides a stronger emotional connection with the product.

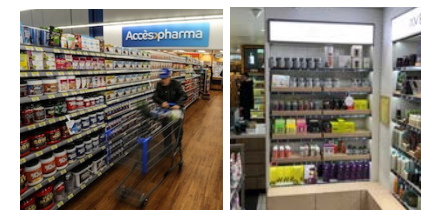
However, consumers need a reason to go to the store and the physical retail space must adapt to this by offering an interactive, visual and dynamic space that attracts consumers. New Nordic educate retailers on herbs, the function of their products and the unique selling points. New Nordic's Herbal School and New Nordic's Universe e-Learning platform are cornerstones in this education. New Nordic also offer high class

in-store material to make the store an exciting place to visit and they offer campaigns and activities that create "buzz" in the store.

E-COMMERCE REVOLUTION

Empowered by digital technology, consumers have more access to information and choices than ever before, leading to a change in shopping behavior and expectations. Consumers see brands, not channels, and they want a seamless, convenient and personalised shopping experience that combines online and offline as they desire. Contrary to offline shopping where consumers often have to trust the advice of a single staff, many e-commerce retailers offer reviews from other consumers which can help in decision making. While physical stores remain an important cornerstone for dietary supplements, skin care, and hair care shopping, e-commerce is rapidly growing in importance. New Nordic

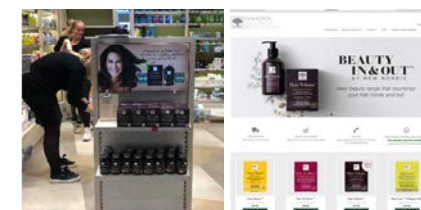
strives to offer excellent information and value for our consumers across channels. New Nordic take an active role in providing digital images, information, and campaigns for e-commerce retailers as well as an active role in connecting with consumers directly via own social media. In fact, digital is doing much more than generating additional business. Digital is boosting New Nordic's brand power. Digital is also strengthening the Company's power to connect with consumers.



Mass retail Department stores

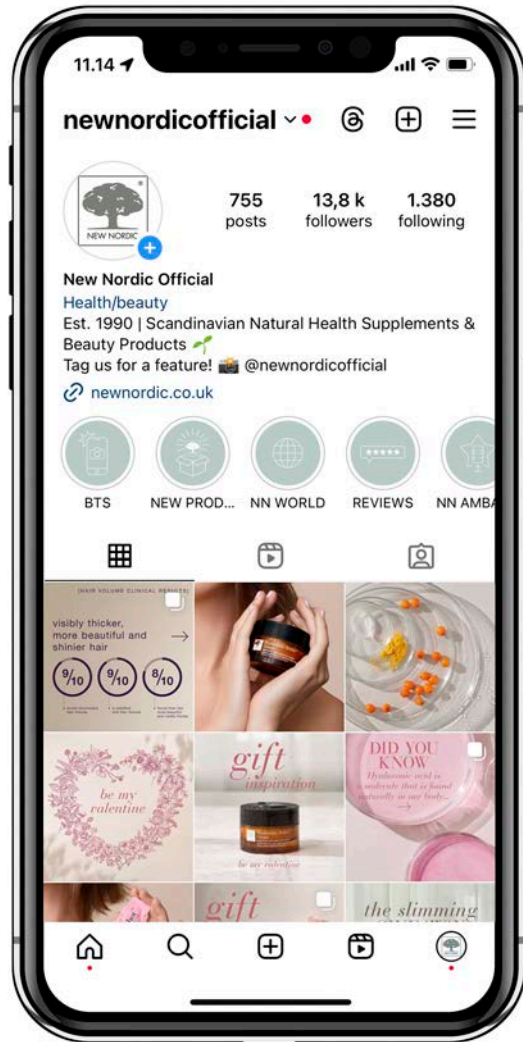


Travel retail Healthstores



Pharmacies
Drugstores E-commerce

MORE THAN A THIRD OF
NEW NORDIC PRODUCTS
ARE SOLD ONLINE



THE NEW NORDIC DIGITAL RELATION

Particularly younger consumers increasingly shop online on their mobile. And they like to connect and relate directly with the manufacturer. They want to be part of the New Nordic "universe". At New Nordic they experience this trend. In the Company's digital and traditional print advertising they encourage consumers to connect with them via chat, social media, and phone. New Nordic daily increases the number of consumers that they are regularly in connection with and they value these relations highly. Sales directly from the Company's official online store to consumers is below 3% of their total sales but it is increasing faster than their general increase in sales.



BUILDING A GLOBAL BRAND

Competition in the supplement is fragmented and, while multiple smaller supplement companies continuously enter the market, the bigger players have established their names and significant

market positions. However, even the bigger players have only in very limited cases created brands that you will find across the world. There is room for building international brands. In the skin care and hair care market it is different. Here you will find that a small number of companies dominate the global market. However, many of small brands are currently entering the market. Particularly new brands with a natural story to tell.

Brands are built by offering consumers meaningful substance and not just through advertising slogans. New Nordic focuses on building a globally recognised brand with a Scandinavian, effective and herbal image. Their slim but effective organisation and business structure make it possible for them to allocate a higher amount of resources in marketing and relations with the consumers. New Nordic's constant innovation keeps their brand newsworthy and the Company's focus on effectiveness builds trust in their brand over time. Day by day the New Nordic brand grows stronger.



FRANÇOIS GÉRARD

the creator

François Gerard is the creator of many of New Nordic's remarkable health and inner beauty products. With more than 35 years of international herb and beauty experience, he is a true resource. François spends as much time travelling to distant places in the world investigating rare botanicals in their natural unspoiled environment as he spends in the laboratory. He is a unique person who lives and breathes "Natural Magic."

THE NEW NORDIC *business model*

OUR BUSINESS MODEL IS GEARED SO THAT WE CAN FOCUS ON THE TWO MOST VALUE CREATING DISCIPLINES: **INNOVATION AND MARKETING**

As a company, and brand, we have many competitive strengths already structured in a platform that can easily be scaled. Even without the need to bring in more money to capitalise on the opportunities that lies ahead. We have an extraordinary raw material know-how, a really effective new product development set-up, a flexible and fast adjustable operation and manufacturing sourcing with our own strict quality procedures and an international set-up with an extraordinary international network and personal contacts to wholesalers and retailers around the world. We have everything in place for expansion. In addition we have a very effective structure and organisation with

our own developed steering tools exactly fitting the needs for our operation.

New Nordic is a company run according to modern management principles with a family-like working environment that stimulates creativity and excellence. We value our expertise and heritage highly. Simplicity is key for the way we work at New Nordic. Excessive planning and bureaucratic reporting is avoided. By routinely asking ourselves why we are doing what we do, we often find new ways of doing things better. A revenue of SEK 7,4 (7,1) million per employee in 2023 is a proof of our effectiveness.

REVENUE PER EMPLOYEE
SEK 7,4 MILLION



Inspection of laboratory facilities with our research partner Bari University at NOI Techpark, Bolzano, Italy

RESEARCH IS THE DIFFERENCE BETWEEN KNEW-HOW AND KNOW-HOW

New Nordic's business strategy leverages its unique ability to develop its own innovative formulations to provide its customers new products and solutions with superior effectiveness and ease-of-use in strongly branded packaging. We continue to broaden our assortment with the long term goal to cover all health and beauty related needs the individual has. The weight in our assortment shall always favourite our basic assortment, i.e. the assortment that is "typical New Nordic" and reflects our Nordic value creating profile which again makes life easier and better for everyone.

We believe continual investment in research and development, marketing and advertising is critical to the development and sale of innovative products. We also believe in building at close and long term relation with suppliers as close to the original supply source as possible to control

quality from fields and forrest to the finished product.



We strive to control our brand in all aspects of its business and believes in adding experience of consumer understanding,

marketing, advertising and media buying to it's in-house know-how.

We are convinced that great concepts are global and selling is local. Our strategy includes expanding our geographical distribution network to effectively reach more customers. Either through own national sales and marketing companies or through highly reputable distributors. Our products are distributed in pharmacies, drugstore and health stores and through our own on-line store. In North America to some extend also in groceries.

HOW WE DO IT

New Nordic's own research and development of innovative new products is a key driver of profitable growth. We try build and maintain superior know-how and expertise in herbal ingredients and it's ability to bring vitality to humans. We are focused on insight-innovation that provides value-added new products. New Nordic strives that each brand should at all times have the most effective and convenient product formulation and presentation in the health concern category under the condition that the price-value ratio appeal to the broad population.

Beyond new products, innovation is embedded into our company culture to encourage new ideas and improved processes throughout every aspect of the organisation. This is to be more effecient and work smarter and faster with less bureaucracy and better planning and reporting. We strongly believe that the key to success lies in

making life better and easier for end consumers and for the retail partners. We encourage our personnel to "go the extra mile" that competitors are not willing to go to surpass consumer and customer expectations.

New Nordic has an international "in-house" concept and marketing set-up and each product is branded with a compelling story build to create the consumer loyalty, that will make our products the first choice in every health concern market segment they operate in. We also handle advertising, media buying and the press internally on an international and national scale.

We manage our business primarily on a geographic national basis through our daughter companies or through reputable national distributors. Planning and reporting is made both on a country level and on brand level. At New Nordic we are convinced that driving growth and building brands,

requires a strong engagement on a national local level. Engagement with retail customers, with the health care profession and with the end consumers. We seek to develop a deep and relevant consumer insight used to strengthen product development, packaging and the communications they deliver through internationally arranged marketing campaigns. The campaigns are primarily build on advertising directly to the end consumer with addition of shopper marketing programs that customise communications for different retail outlets and shoppers. The Company is also locally driving engagement, education and building leadership with health care professionals to strengthen their endorsement of the brands, which in turn build market share and brand loyalty. We engage with our retail partners to share expertise and provide shoppers with the best value and to educate and train the retailers



The New Nordic Herbal School has become a traditional event for retailer education.

personnel to enhance their knowledge of the New Nordic products. Additionally we have national in-house customer call centers and digital chat service to provide end consumers with a high-quality sales and post-sales support experience. Consumers are encouraged to call for advice through our advertising.



TEAM OF EXCELLENCE

At New Nordic we try to attract and retain the best and most talented people and develop their personalities and skills. We strive to obtain an informal, professional and fast acting international working environment.



Personnel at all levels learn to take responsibility for being leaders, and they commit to conducting business with the highest integrity. Leadership means the ability to take and execute decisions, being able to motivate others, to plan for success and being able to improvise when the environment change. Leadership also extends to being a leader in caring and showing respect for nature and the communities where our employees live and work and where the we sells our products.

NEW PRODUCT INNOVATION

The management is deeply involved in the innovation processes led by our head of new product development. New product development, NPD, work is a continuous process with a prioritised pipeline reviewed quarterly. Each individual NPD project draws on ad-hoc involvement of world-wide specialist persons, institutions and consultants. Often a NPD project is done in collaboration with raw material suppliers. Particularly when new process technologies and new specifications are required. Over nearly two decades New Nordic has developed one of the most comprehensive electronic herbal databases in the world including rare botanical information gathered from institutions around the globe. Inspiration for new product ideas basically comes from two angles. The first being new discoveries of herbal and biological constituents which can benefit man health. The second being consumer research identifying new needs, wishes and trends that pave the

ground for function and in use target for the development. New Nordic's international presence and daily meetings with many cultures gives a unique insight in up and coming trends and possibilities. Married with a highly up to date understanding of the latest discovered benefits of natural food ingredients it present a unique ability to react very fast in our NPD work.

In total we have spent less than one percent of our revenue in research and new product development in 2023. Some of these costs have been activated and some have been charged under other operating expenses.



Metagenomic studies of New Nordic plant material.

RAW MATERIAL SOURCING

We source our raw material as close to the farmer or manufacturer as possible. Behind the scenes New Nordic allocate many resources to do this in-house. In the natural trade there exist an enormous amount of middlemen trading raw materials. We try to buy direct from farmers, extractors and manufacturers. During the last two decades we have build a relationship with a great number of suppliers. They understand our quality requirements and we understand the critical risk factors in their farming and production processes. That is a real advantage. Our relation also makes us understand new qualities and raw material variants and improvement that are under development. We take this into account in our new product development process at an early stage. Some raw materials are particularly developed and manufactured for New Nordic only and in special occasions we arrange the farming or wild collection before the season to secure steady supply.

MANUFACTURING

New Nordic focus resources on innovation and marketing. New Nordic have a long term cooperation with several third party manufacturers. For key products New Nordic has a policy to have at least two manufacturers in order to secure steady supply. To secure consistent standardized quality, we source all key raw materials from around the world and we coordinate a successful extraordinary quality test programme of raw materials used by our manufacturers. Today, nearly nearly all manufacturing is done in Scandinavia. This is changing somewhat as we look world wide for new technology and manufacturing of new

dosage forms. We have made concrete investigations and analysis of pros and cons of establishing our own manufacturing in Scandinavia. So far our conclusion is that allocation of resources and focus towards continued innovation and marketing is more favorable for the company. However, we will keep an eye on further developments and evaluate the situation with regular intervals.

AT NEW NORDIC
WE HANDLE
MORE THAN 800
STOCK KEEPING UNITS

REGULATORY AFFAIRS

Before you actually try to operate in the dietary supplement industry it is difficult to grasp how complex the regulatory situation is. Particularly when you operate internationally and especially when you are dealing with herbs. It is a regulatory challenge that we do our best master to perfection. Our in-house quality and regulatory department coordinate the tasks of our national regulatory consultant and quality laboratories that we work with in all countries that we operate in. Basically we operate under 3 major groups of different jurisdictional principles: EU with its food authorities supervision, USA with FDA supervision and China with its food and health authorities supervision. There in between, there are many variations. For example in Canada where supplements need to be registered and approved under Health Canada before marketing. Even in EU where the European Food Safety Authorities work towards harmonisation, every

single country still has its special rules and guidelines that we need to adhere to. A good understanding of the variety of national rules and regulations and the local authorities administration of the rules plus its ever changing situation can indeed be a competitive advantage in the supplement industry.

In EU the European Union's Food Supplements Directive of 2002 - requires that supplements be demonstrated to be safe, both in dosages and in purity. Only those supplements that have been proven to be safe may be sold in the bloc without prescription.

As a category of food, food supplements cannot be labeled with drug claims but can bear health claims and nutrition claims. 2012 saw the implementation of the European Health Claim Directive EC 1924/2006, which is currently having a significant impact on the market. In June 2013, the

European Commission published a list of permitted generic health claims, which, broadly speaking, makes all claims not on this list illegal unless a manufacturer has received permission to use a product-specific, proprietary health claim.

In the United States, a dietary supplement is defined under the Dietary Supplement Health and Education Act of 1994[9] (DSHEA) as a product that is intended to supplement the diet. If a dietary supplement claims to cure, mitigate, or treat a disease, it would be considered an un-authorized new drug and in violation of the applicable regulations and statutes.

As the FDA states, in a response to this question, Companies that market dietary supplements are permitted to make structure/ function claims about a given supplement in the marketing material. These are broad claims that the product can support the structure or function of the body. The FDA must

be noticed of these claims within 30 days of their first use, and there is a requirement that these claims be substantiated.

In Canada all natural health products (NHPs) are subject to the Natural Health Products Regulations and must have a product licence before they can be sold. To get a licence, applicants must give detailed information about the product to Health Canada, including: medicinal ingredients, source, dose, potency, non-medicinal ingredients and recommended use(s). Once Health Canada has assessed a product and decided it is safe, effective and of high quality, it issues a product licence along with an eight-digit Natural Product Number (NPN).

Australia is similar to Canada, here we must apply for listing as therapeutic goods from The Therapeutic Goods Administration (TGA), which is a Division of the Australian Department of Health.

For our Beauty In & Out we will also operate under cosmetic laws. In the United States, the cosmetics industry is regulated by the U.S. Food and Drug Administration (FDA), which has broad regulatory authority under the Food, Drug and Cosmetic Act. Under the EU Commission, Regulation (EC) No. 1223/2009 is the key European legislation governing finished cosmetics products in the EU. The European Union's framework of chemical and cosmetics regulations are binding on all Member States Regulations and are enforced at the national level. Each country in the EU has a competent authority that is responsible for upholding compliance.

For the marketing of our products we have made a commitment to implement the International Chamber of Commerce Consolidated Code of Advertising and Marketing Communication Practice and the Cosmetics Europe Charter and Guiding Principles on responsible advertising and

marketing communication to which the key global cosmetics industry players adhere.





NEW NORDIC

BEAUTIFUL, RADIANT LOOKING SKIN
AWARD-WINNING
natural beauty routine

GIVES A LIFTING EFFECT
The AWARD-WINNING Amazing Eye™ Cream is a restorative eye cream which contains hyaluronic acid, sea buckthorn and other herbal ingredients. The silky, soft and creamy texture delivers essential moisture to your skin and minimizes the appearance of fine lines and crow's feet. Gives a lifting effect and leaves the skin feeling firmer. **15 ml £29.95**

IMPROVES SKIN FIRMNESS
The AWARD-WINNING Natural Magic™ Firming Serum is an ultra light face serum which improves skin firmness. Filled with a long list of magical herbal ingredients such as pomegranate and hyaluronic acid designed to firm, lift and reduce fine lines. This heavenly serum reduces the appearance of wrinkles and will leave your skin feeling soft, supple, smooth and intensely moisturised. **50 ml £34.95**

REDUCES THE APPEARANCE OF WRINKLES
The AWARD-WINNING Natural Magic™ Anti-Ageing Cream is a day to night face cream which is packed with magical ingredients such as fermented pomegranate and astaxanthin which contribute to firmer younger looking skin. It also contains sea buckthorn, apricot, sunflower and more incredible powerful ingredients. The tuffy moisturising cream can reduce the appearance of wrinkles and leave the skin even and feeling firmer. **50 ml £34.95**

CLINICALLY TESTED SKIN TABLET
SKIN CARE™ COLLAGEN FILLER tablets have been clinically studied on women aged 26-55. THE RESULTS WERE EXTRAORDINARY:
1. Improved the skin's moisture after 14 days
2. Reduced wrinkles after 14 days
3. Improved the skin's firmness after 28 days
4. Strengthened the skin's elasticity after 56 days
5. Reduced the skin's roughness after 56 days
60 tablets £24.95

MOISTURIZING MASK WITH A LIFTING EFFECT
The multi AWARD-WINNING Intense Marine™ Mask is a rehydrating face mask packed with amazing and effective herbal ingredients. Astaxanthin and sea buckthorn provide a lifting effect that helps reduce the appearance of fine lines and wrinkles. This tuffy and rich mask is a great choice to deeply moisturise and nourish the skin and give that radiant glow when it is most vulnerable. **50 ml £34.95**

MORE THAN A FACELIFT
The new holistic beauty routine Beauty In & Out™ represents a new holistic approach towards beauty routine that will treat the body's entire ecosystem, internally and externally.
New Nordic believes in the holistic approach, meaning that the first step, which is the most important steps of all, is to focus on beauty from within. The CLINICALLY TESTED Skin Care™ Collagen Filler is a tablet that provides nutrients to the skin from within for a more beautiful skin. The tablet contains scientifically proven ingredients that reduce the appearance of fine lines and wrinkles and helps improve skin firmness and elasticity as well as the feeling of a well moisturized skin.*

BEAUTY IN & OUT™
BY NEW NORDIC

AVAILABLE AT
newnordic.co.uk,
hollandandbarret.co.uk, or
other online health stores.

FREE SHIPPING 
www.newnordic.co.uk

Customer Service
0800 389 1255

THE POWER of recognition

We must inform the world of our fine products and how they are the solution to individual needs. Health and beauty matters are serious matters for our consumers. We take that seriously and our marketing effectiveness is crucial to our business model. We want to keep the marketing know-how in-house. Therefore, we have build an effective in-house creative and marketing and advertising department able to master all relevant marketing disciplines. We also handle all media purchase in-house. Thereby, we save the middlemen and build a know-how with a unique fingerspitz-gefühl of media effectiveness. Our marketing includes all facets of modern marketing and brand building. Our global focus on one single brand definite help us keep on track.

NEW NORDIC HERBAL EXPERTISE *is the foundation for 3 businesses*

HERBAL BASE | NATURAL ORIGIN | SCANDINAVIAN
SOLVING CONDITION SPECIFIC HEALTH AND BEAUTY CONCERNS



HERBAL BLEND
BEAUTY IN & OUT
SKINCARE



HERBAL BLEND
BEAUTY IN & OUT
HAIRCARE



HERBAL BLEND
SUPPLEMENTS
FOR VITALITY

Our product assortment target more than 44 different health and beauty needs. The products might look different but they all carry the characteristic New Nordic Silvertree mark. To satisfy national legal requirements we have more than 155 different product formulations. These formulations are packed for different languages making the total number of SKUs close to 800. We categories our products in 3 categories. Vitality Supplements, Beauty In & Out Skin Care and Beauty In & Out Hair Care.

Condition specific vitality



Food supplements for health concerns based on herbal extract combinations, vitamins, minerals, fatty acid, and probiotics. Blue Berry™, Can Berry™, Mulberry™ and Apple Cider™ has already celebrated 20 years in the market. Blue Berry™ was the first tablet in Europe and one of the first tablets world wide to contain a lutein rich extract. Mulberry™ was the first product in the western world to be based on white mulberry leaf. Wild Biotic™ the pioneer in wild ecosystem probiotics from honey and other raw bee products from the French Maritime Alps. Sugar products are multiple award winning supplements.

Premium vitamins



Premium source vitamins and minerals for the higher absorption and effect in harmony with your body. New Nordic was the first supplier to launch patented individually targeted multivitamins. For example for women, men and seniors. Today, these individuals designed multivitamins is found in nearly all competitive brands. Supplements for people who want the best.

Trendy herbs



A range of less expensive single herbal extracts riding the waves of the current trend in herbal remedies

Beauty In & Out haircare



Hair Volume™ is a clinical tested, award winning tablet for thicker and more beautiful hair. A tablet based on a special annurca apple extract developed and manufactured by New Nordic. Market leader in hair supplements in several markets. Now also available in popular gummy version. New Nordic invented the Beauty In & Out™ concept using the beneficial herbal extracts both from the inside through supplements and from the outside in hair cosmetic products.

Beauty In & Out skincare



EFFECTIVE SKINCARE IN HARMONY WITH PEOPLE AND NATURE

Collagen

Effective marine collagen supplements in all forms to suit every need. Collagen Filler™ with clinical trials showing effect on wrinkles after 15 days.



Deep Cleanse

Cleansing and Exfoliating. Natural Origin. Fragrance Free. Various key ingredients depending on cleansing and exfoliating function.



Natural Magic

100 percent effective. Powerful anti-wrinkle. Extra nourishing. Natural Origin. Fragrance Free. Key ingredients: Highly concentrated herbal symphonies based on Astaxanthin and Pomegranate. Manufactured in Scandinavia.



Pigment Clear

Dark Spot Correction. Natural Origin. Fragrance Free. Key ingredients: Indian Gooseberry, White Mulberry, and Rose.



Hyaluronic Active

Anti-wrinkle hydration filler. Pure and perfect for sensitive skin. Natural Origin. Fragrance and essential oil free. Key ingredient: Hyaluronic Acid Complex inspired by injections with new microfiller hyaluronic acid.

Kunkeei



Kunkeei®

Black Bee Honey Self Repair technology. Exceptional anti-wrinkle honey treatment. 100% natural origin. Fragrance and essential oil free. Key ingredient: Fermented Black Bee Honey.

INTERNATIONAL *sales*

LOCAL MARKETING SUBSIDIARIES AND BRANCHES

- Australia
- Canada
- Czech Republic
- China
- Denmark
- Estonia
- Finland
- Germany
- Holland
- Hong Kong
- Italy
- Kazakhstan
- Latvia
- Lithuania
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Spain
- Switzerland
- Sweden
- UK
- USA

COUNTRIES WHERE NEW NORDIC IS HANDLING THE LOCAL MARKETING FROM A SUBSIDIARY ABROAD

- Austria
- Belgium
- Faroe Island
- Georgia
- Greenland
- Liechtenstein
- Luxembourg

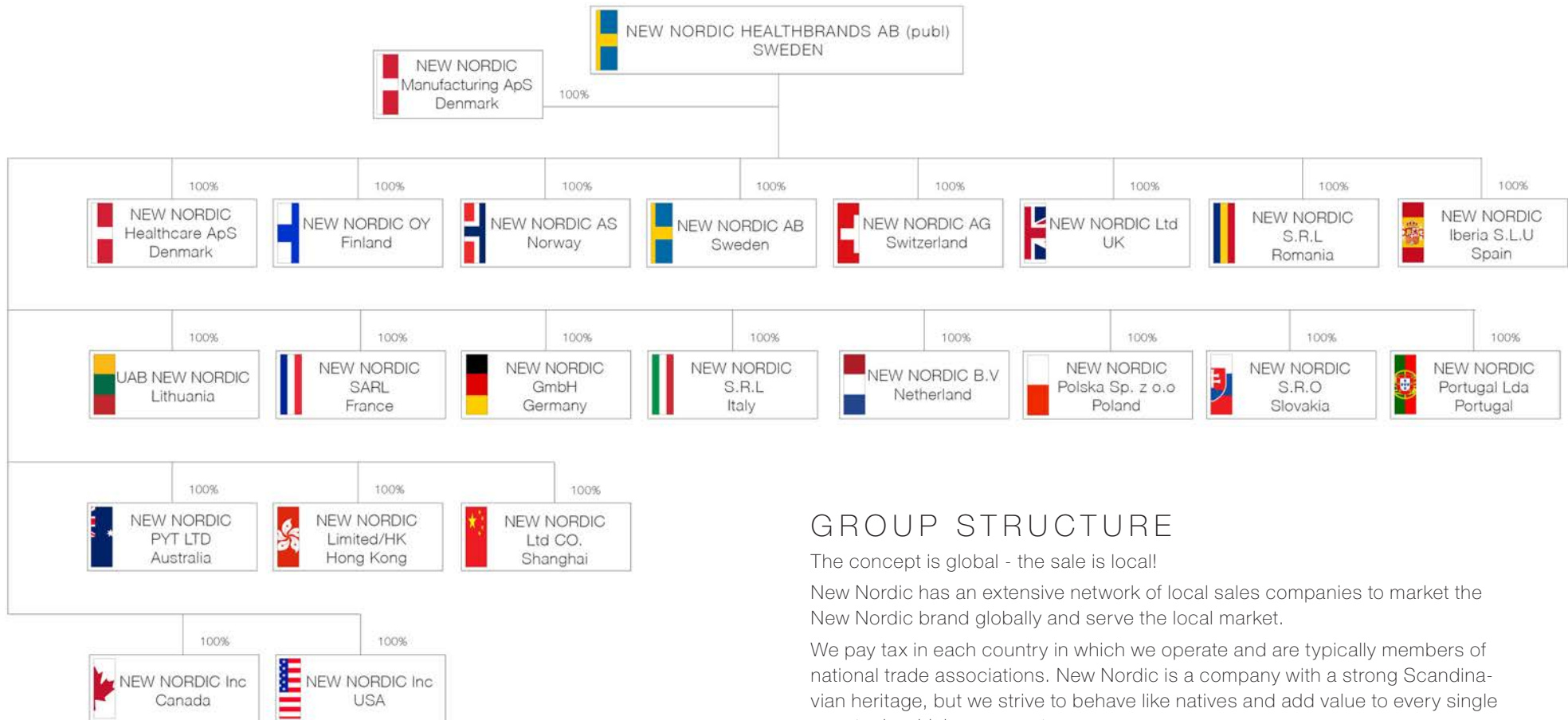
COUNTRIES WHERE NEW NORDIC WORK TOGETHER WITH DISTRIBUTORS WHO HANDLE THE LOCAL MARKETING

- Armenia
- Bosnia
- Cyprus
- France *
- Georgia
- Iceland
- Ireland
- Jordan
- Lebanon
- Monaco *
- Taiwan
- Ukraine
- Vietnam

* Together with distributor in France

Turnover distributed per geographical area recalculated to Swedish kronor	2023		2022	
	MSEK	Percent	MSEK	Percent
The Nordic countries	169	32	155	32
The rest of Europe	194	36	187	38
North America	147	28	128	26
The rest of the world	24	4	17	4

NEW NORDIC HEALTHBRANDS AB (publ)
GROUP STRUCTURE OF ACTIVE COMPANIES
DECEMBER 2023



GROUP STRUCTURE

The concept is global - the sale is local!

New Nordic has an extensive network of local sales companies to market the New Nordic brand globally and serve the local market.

We pay tax in each country in which we operate and are typically members of national trade associations. New Nordic is a company with a strong Scandinavian heritage, but we strive to behave like natives and add value to every single country in which we operate.

STRATEGY

NEW NORDIC STRATEGY | NEW NORDIC WAY

GROWTH ENGINES | WINNING ASSETS



NEW NORDIC *strategy*

DEVELOP HERBAL DIETARY SUPPLEMENTS AND BEAUTY PRODUCTS TO SATISFY SPECIFIC HEALTH & BEAUTY NEEDS. AND MARKET THESE UNDER CHARACTERISTIC BRANDS TO A GROWING NUMBER OF CONSUMERS ALL OVER THE WORLD, ALL WITH CARE FOR PEOPLE AND NATURE.

OUR PLAN

We have a plan for how to deliver strong results in the future. The plan includes:

- Driving Growth Internationally
- Building Market Leadership
- Growing Profitability

The plan goes on to define how we will connect our brand to the consumers and make them loyal. The plan is based on the following steps:

1. offer the most effective products and the best product experience at the right price
2. continue high focus on marketing
3. engage further with national and international retailers both online and offline

OUR FINANCIAL STRATEGY

Our financial strategy is simple.

1. Keep high gross margin

At New Nordic will strive to defend our high gross margin through product innovations, improved sourcing and increased economy of scale, which will reduce cost of goods. Simultaneously we will ensure to increase pricing without jeopardising the price-value advantage.

2. Overheads down

Economy of scale and a focus of simplifying procedures will bring our overheads down. Overheads will be kept stable with growing sales which will bring over-

head expense per cent down. Additionally the employees are encouraged to save costs where possible.

3. Marketing investments

We will continue to invest the current percentage of sales in advertising and other marketing activities. The most awarding way for both the company and its retail partners is to allocate spendings as much as possible to direct end consumer advertising and only a smaller part to trade advertising. This increase brand awareness, increase category news and increase traffic in store.

Operating profit

Managing these means will result in an increased operating profit and generate funds to invest in further business growth.

THE NEW NORDIC WAY *of doing business*



PRODUCT OFFERING

- Offering **effective natural solutions** for health and beauty needs
- Maintain a **creative momentum** in our innovation (+develop for local needs - USA, Asia)
- Uncover **new needs** we can service

ONE BRAND

- **One brand** worldwide
- Strengthen the NEW NORDIC visual identity/ image as a **Scandinavian “health and beauty house”**

RETAIL EXCELLENCE

- **Focus** on pharmacies, health and online stores
- Digital communication and sales **directly** to the consumer
- Achieve status as a **local player** in the market

ADVERTISING MASTERS

- Master **credible** advertising across all media
- Testimonial and “scientific breakthrough” **storytelling**
- Each product is advertised **individually as a problemsolver**

GLOBAL BUSINESS

- Seek growth opportunities by expanding into **new markets**
- Further **penetrate** and realize the potential in the markets where we are well established

The image features three glass petri dishes arranged on a white surface. The largest dish in the center contains two green trifoliate leaves with a long stem. To its left, a smaller dish contains several bright red, spiky flower heads. Below the central dish, another smaller dish contains a mound of fine, brown, granular powder. The lighting is soft, creating gentle shadows and highlighting the textures of the plant samples.

GROWTH *engines*

At New Nordic we expect the business in all countries to grow, fuelled by innovation and increased marketing managed with great discipline and excellence by our Country and Area Managers. We all work towards a common goal adding value to our brand and making it a truly global health and beauty brand. We have clear internal financial targets to reach.

THE CURRENT GROWTH ENGINES FOR NEW NORDIC ARE

Growth in the business in Canada, UK, Germany, Denmark and China.

Turnaround and growth in the USA.

Roll-out of Hair Volume Post Menopause, Magic Magnesium, and Lion's Mane in more markets.

Roll-out of Beauty In & Out to more markets.

WINNING *assets*

- Cutting edge research and innovation
- NEW NORDIC, a strong brand
- Manufacturing in Scandinavia
- Flat Scandinavian management model
- A strong culture with a talented and dedicated team
- Powerful international marketing set-up
- International distribution network targeting 6 channels

When the culture is strong, you can trust everyone to do the right thing.

People can be independent and autonomous. They can be entrepreneurial. With a company that is entrepreneurial in spirit, we will be able to grow and be successful together.

The success of the team is more important than individual achievement.

GOVERNANCE



BOARD *of directors*



KARL KRISTIAN
BERGMAN
JENSEN
BORN 1962

Board member since 2006 and CEO of New Nordic Healthbrands AB. Karl Kristian Bergman Jensen is a founder and a principal owner of New Nordic since 1990. Prior to that Karl Kristian Bergman Jensen was the International Marketing Manager, Director and member of the Board of Chartex International PLC in England, now known as The Female Health Company, USA. Before that, Mr. Jensen was the International Marketing Manager at Farma Food A/S. Mr. Jensen is also Chairman of Vaccinium Holdings ApS, Dansk Detail ApS Denmark and Ripamonti Finanz AG, Switzerland.

For full holding of shares in New Nordic, see page 48



LENNART
SJÖLUND
BORN 1949

Board member since 2012. Besides his appointment as a director of the board of New Nordic, Mr. Sjölund is a business entrepreneur in the medical technology industry as well as a director of Lagercrantz Group AB, Östanbäck Timmerhus AB, Zarismo AB, Quick-Cool Erysave AB, EL Invest AB, Kinna EL och Tele AB, Fässbergs EL AB and Parkallen Invest. Lennart Sjölund has previously been CEO of Jolife and Jostra AB and Vice President of Åkerlund & Rausing.

10.000 shares held in New Nordic via company



MARINUS
BLÅBJERG
SØRENSEN
BORN 1951

Chairman since 2006, Marinus Blåbjerg Sørensen is a founder and principal owner of the New Nordic. Before that Marinus Blåbjerg Sørensen was CEO of Danish Natural Foods A/S. Prior to that Mr. Sørensen was Area Manager at Farma Foods A/S, Marinus Blåbjerg Sørensen is also Chairman and owner of Fjord Capital A/S and Blåbjerg-Have ApS and director of Dansk Detail ApS Denmark.

For full holding of shares in New Nordic, see page 48



KIRSTEN
ÆGIDIUS
BORN 1966

Kirsten Ægidius was appointed as Board Member at New Nordic Healthbrands AB at the 2022 Annual General Meeting. Kirsten is CEO of Interflora Denmark A/S and at the board of Anora Group A/S. Kirsten hold a Master of Science from Copenhagen Business School. Kirsten has solid international experience from Unilever, Coca-Cola, Carlsberg, Weber BBQ, and Hilding Anders AB.

Directors and management team's business address is New Nordic Healthbrands AB, The Point, Hyllie Boulevard 34 215 32 Malmö

Chartered accountant
Deloitte AB

Chartered accountant Henrik Ekström, Hjälmaregatan 3, 211 18 Malmö. Deloitte AB, Henrik Ekström is New Nordic's chartered accountant since the annual General Meeting 2022. Henrik Ekström is a member of the trade association for accountants, "FAR SRS".

EXECUTIVE *team*



It consists of Ivan Ruscic CFO and Karl Kristian Bergman Jensen CEO.



THE SHARE

NEW NORDIC - ONE OF A KIND
SHAREHOLDER INFORMATION
OWNERSHIP STRUCTURE OF
THE SHAREHOLDERS





THE SHARE

NEW NORDIC - ONE OF A KIND

The supplement market is forecasted to grow with a compounded annual growth rate of nearly 10% globally. An extraordinary investment opportunity in itself.

For investors looking to take advantage of this growing market opportunity through investment in listed equities of companies in the dietary supplement industry, the choice of investment is very limited.

Most players in the industry are based on multi level marketing and distribution or their dietary supplement business is just a minor part of their total business.

Nearly all players where their main business is in the supplement industry is owned by equity companies or are privately owned. Only a very few dietary supplement companies world wide are listed on a stock exchange and available for investors to buy into. **One of these rare companies is New Nordic.**

SHAREHOLDER *information*

The shares of New Nordic were listed on First North Growth Market, NASDAQ, Stockholm in January 2007.

Exchange: FN STOCKHOLM

Currency: SEK

Trade name: NNH

ISIS: SE0001838038

Bloomberg ticker: NNH:SS

NUMBER OF SHARES

Total number of shares 6,195,200

Share Capital SEK 6,195,200

SHARE DEVELOPMENT

The share price has decreased by 42.6 percent from SEK 29.00 to SEK 16.65 in 2023. In relation to OMX Stockholm (NASDAQ OMX STOCKHOLM ALL-SHARE SEK), the share has decreased in price by 48.2% in 2023.

MARKET CAPITALISATION

Market cap 30. December 2022: 180 mSEK

Market cap 29. December 2023: 103 mSEK



DAILY TRADED SHARE PRICE FOR THE NEW NORDIC HEALTHBRANDS AB SHARE AT FIRST NORTH, NASDAQ, STOCKHOLM

SHAREHOLDERS

ownership structure

As of December 29, 2023, the number of unique shareholders holding a minimum of 500 shares was 106. The total number of shareholders was 570.

The combined shareholding of the ten largest shareholders was 92.3 percent (92.4) of the shares outstanding and of the votes. New Nordic Healthbrands AB. New Nordic Healthbrands AB also retain the service of Mangold AB as liquidity provider.

The table is reproduced from New Nordic share register as per 29 December 2023. The data in the table is based on information from Euroclear Sweden AB.

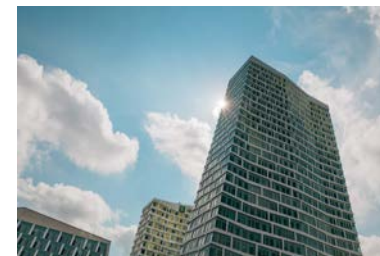
SHAREHOLDERS AS PER 29th DECEMBER 2023

Shareholders	Shares	Ownership
Fjord Capital APS	2 318 684	37.43 %
UBS Switzerland AG*	1 268 924	20.48 %
Bank Julius Baer & Co Ltd*	965 000	15.58 %
Six Sis AG, W8IMY	292 466	4.72 %
Knock, Christian	205 197	3.31 %
BFCM P/C CIC Sweden OPCVM LT	201 995	3.26 %
Andersson Lofstrom John	167 434	2.70 %
Försakringsaktiebolaget, Avanza Pension	133 700	2.16 %
T. J. Finninge Holding ApS	117 342	1.89 %
Nordnet Pensionsförsäkring AB	49 590	0.80 %
Sum 10 largest owners	5 720 332	92.33 %
Sum other	474 868	7.67 %
Total number of shares	6 195 200	100.00 %

Marinus Blåbjerg Sørensen and family members are together the end beneficial owners of 100% of Fjord Capital ApS.

*Vaccinium Holding ApS, Denmark owns 2 233 924 shares (36,06%). Karl Kristian Bergman Jensen is the end beneficial owner of 62.4% of Vaccinium Holding ApS, while The Bergman Jensen Family Foundation, Liechtenstein owns 37.6%.

INVITATION TO ANNUAL GENERAL MEETING OF NEW NORDIC HEALTHBRANDS AB (PUBL)



Shareholders of New Nordic Health Brands AB (publ) are hereby invited to attend the Annual General Meeting.

PLACE: Quality Hotel View

ADDRESS: Hyllie Stationstorg 29, 215 32 Malmö, Sverige

TIME: Tuesday 30 april 2024 kl. 10.00

REGISTRATION

Shareholders who wish to attend the AGM shall both be entered in the company's register of shareholders kept by Euroclear Sweden AB in their own name (not nominee-registered) by Monday 22 April 2024 and notify their intention to attend the Annual General Meeting by 24 April 2024 16.00 at the latest, in writing to the address New Nordic Healthbrands AB, Ivan Ruscic,

The Point, Hyllie Boulevard 34, 215 32 Malmö or by e-mail to, ivan@newnordic.se. Registration by e-mail will only be valid if confirmed by New Nordic. The attendance of any assistants is to be notified to the same addresses by the same date.

Shareholders must state in the notice their name, civil identity number or corporate registration number, telephone number (daytime) as well as the number of shares held. In order to attend the meeting shareholders whose shares are nominee-registered must have their shares temporarily re-registered with Euroclear Sweden AB in their own name. Such re-registration must be effected by Monday 22 April 2024.

In order to re-register shares in time, shareholders should make the request via their custodian in good time before this date.

AGENDA

1. Opening of the AGM
2. Election of Chairman of the AGM
3. Establishment and approval of voting list
4. Approval of the Agenda
5. Election of one or two verifiers of the minutes
6. Confirmation of whether the Meeting has been duly convened
7. Address by CEO Karl Kristian Bergman Jensen
8. Presentation of the annual accounts, the auditors' report and consolidated financial statements and the audit report
9. Resolution to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet
10. Resolution on the appropriation of profit according to the adopted balance sheet
11. Resolution to discharge the Board and Chief Executive Officer from liabilities to the company

12. Determination of remuneration for the Board and the auditor
13. Election of Board Directors
14. Election of auditor
15. Decisions regarding the Nomination Committee
16. Authorization for the Board to decide to increase share capital by issuing new shares, issuance of convertible bonds and the issuance of warrants
17. Authorization for the Board or persons appointed by the Board to make the formal changes to decisions in point 16 that may prove necessary in connection with registration of the Issue to Bolagsverket
18. Closing of the AGM

Items 12, 13 and 14 - Fees to directors and auditors and election of directors and auditor

The board fee is proposed to be unchanged SEK 585 000 to dispense with 195 000 paid to the Chairman, SEK 0 to Karl Kristian Bergman Jensen and with SEK 130 000 each to the other three directors and remuneration to the auditor shall be paid in a reasonable amount of approved invoices.

The board is proposed to consist of five regular members without deputies.

Re-election is proposed by regular members Kirsten Ægidius Lennart Sjölund, Marinus Blaabjerg Sørensen and Karl Kristian Bergman Jensen. Lennart Sjölund is proposed for chairman of the board. Carina Brorman is proposed as a new board member.

As auditor, re-election of Deloitte AB is proposed, with auditor Henrik Ekström as auditor in charge..

Item 15 - Resolution regarding the Nomination Committee

The nomination committee represented 78 percent of the votes the company December 31, 2023. For information on the composition of the Nomination

Committee and its work during the year, please refer to New Nordic Healthbrands AB's website: www.newnordicinvestor.com.

It is proposed that the 2024 Annual General Meeting establish that the same principles as were adopted at the previous 2023 Annual General Meeting also apply to the next Nomination Committee.

Item 16 - Resolution of authorisation

The Board proposed to authorize, for the period until the next AGM, on one or more occasions, to issue new shares, or issue convertible bonds or issue of warrants. Acting by virtue of the authorization, the number of shares could be increased by a maximum of 1,500,000 pieces, representing an overall increase of the share capital by a maximum of SEK 1,500,000. Authorization shall also include the right to issue new shares or issue of convertible bonds or issue warrants in kind or set-off or otherwise with conditions referred to in Chapter 13.5 § first paragraph 6 or 14 Ch. 5 § first paragraph 6, or Chapter 15.5 § first paragraph 4 of the Companies Act. The emissions may pursuant to Board decision be made with deviation from the shareholders' preferential rights. This

deviation shall enable capital procurement in connection with the continued efforts in the Company's business including acquisitions. The issue price shall be based on market conditions generally applicable to similar types of issues.

Available documents

The financial statements, auditor's report and the complete proposals for decisions and other documents required under the Companies Act will be published on newnordic.se and will be available at the Company's offices in Malmö from 9 April 2024 and sent to shareholders who so request and state their address.

Malmö, March 2024
The Board
New Nordic Healthbrands AB (publ)

PROPOSED RESOLUTIONS

Item 10 - Proposed dividend

The board of directors and the CEO propose the Annual General Meeting to decide not to pay out dividend for 2023.



2023

ANNUAL AND MANAGEMENT REPORT

New Nordic Healthbrands AB (publ)
Org. nr. 556698-0453

FINANCIAL *review*

The Board of Directors and the Chief Executive Officer of New Nordic Healthbrands AB (publ) hereby submit the annual accounts and consolidated accounts for the financial year 2023. New Nordic Healthbrands AB is a public limited company, with its registered office in Malmö, Sweden. The head office has visiting address, The Point, Hyllie Boulevard 34 215 32 Malmö. The company share is listed on First North Growth Market, NASDAQ, Stockholm.

THE BUSINESS

New Nordic conducts business in dietary supplements, herbal remedies and cosmetic products such as skin care and hair care. The sale takes place internationally, either through their own 24 national sales and marketing companies and branches or through reputable distributors. New Nordics products are mainly distributed in pharmacies, in health stores and via the company's own online store in

43 countries around the world. The group structure is shown in Note 18.

ESSENTIAL EVENTS DURING FINANCIAL YEAR

In 2023, New Nordic continued to focus on navigating a troubled environment by staying on a steady course and continuing to implement the strategy that has given us historical success with good growth and good results. It turned out to be successful as we saw growth in sales in 2023, even if the result was not satisfactory, it is a positive signal that customers are still interested in our products despite the troubled world with inflation and the majority of places with unrest and war. During the year, the group's COO/CMO left after barely a year in the post, which meant that other people had to take on greater responsibility during the latter part of the year, and a management group consisting of the CEO and CFO

will be in place at the end of 2023.

Turnover increased by 9.5 percent to SEK 534 million. Sales increased in all geographic areas with the largest increase in North America. The company did not start sales in new countries during the year. The geographical turnover was distributed with 32 percent of sales in the Nordic region, 36 percent in the rest of Europe, 28 percent in North America and 4 percent in Asia/Australia.

The gross margin was on par with the previous year and landed at 65.2 percent in 2023 versus 65.3 percent in 2022. The unchanged margin is explained by a similar product mix and similar promotional discounts in most markets. During the year, costs have increased and New Nordic has also increased prices. The company reduced marketing costs in 2022 but increased them again in 2023 for strategic reasons. The number of

employees was overall stable with a couple more employees than in 2023. The cost of personnel increased by sixteen percent and other external costs including marketing increased by seven percent. The Swedish krona was relatively stable against the group's other important currencies such as EUR, GBP and USD.

The EBITDA margin was negative and amounted to -0.2%. The company has a low book value of tangible and intangible assets and has relatively small debts, which results in low depreciation and interest. Operating profit amounted to -3.2 million SEK. The company's profit after tax amounted to SEK -6.2 million. The return on equity was negative. Profit per share after tax amounted to SEK -1.00. Turnover in the parent company increased to SEK 197 million. The parent company's profit after tax amounted to SEK -12.2 million. The parent company's equity amounted to

SEK 63.9 million at the end of the year.

OWNERSHIP

The number of shares in New Nordic Healthbrands AB (publ) amounted to 6,195,200 shares at the turn of the year. The company has no own shares. The articles of association contain no restrictions on the transferability of the shares. Owners with more than 10% of the company's share capital as of 31 December 2023: Vaccinium Holding ApS, Denmark, 36.06%. Karl Kristian Bergman Jensen owns 62.4% of Vaccinium Holding ApS, while Bergman Jensen Family Foundation,

Liechtenstein gives 37.6%. Fjord Capital ApS, Denmark 37.43%. Marinus Blåbjerg Sørensen and family members jointly own 100% of Fjord Capital ApS.

SALES AND MARKETING

At the turn of the year, New Nordic had its own sales companies in Australia, Canada, China, Denmark, Finland, France, Germany, the Netherlands, Hong Kong, Italy, Lithuania, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, Great Britain and the USA. Sales in Estonia, Latvia and Kazakhstan take place via

UAB New Nordic in Lithuania. In addition, New Nordic controls and finances marketing in Austria, Belgium, the Faroe Islands, Georgia, Greenland, Liechtenstein, Luxembourg and partly in France. In addition, the company has distributors in Armenia, Ireland, Iceland, Jordan, Lebanon, Taiwan and Vietnam.

MARKETING

New Nordic markets its brand mostly to end consumers but also to professional workers, mainly in health and beauty. In marketing, all relevant media are used in combination, (Weekly and

daily press advertising, television, radio, outdoor advertising, store materials and electronic advertising on social media).

FINANCIAL STANDING

At the end of the year, New Nordic had 13.8 million in cash and a solvency of 42.6%. Cash flow from current operations amounted to SEK -26.9 million and the year's cash flow amounted to SEK 3.5 million. Cash flow was positively affected by the reduction in inventory by SEK 4.9 million and the increase in short-term liabilities, which was mainly due to increased accounts payable. Short-term receivables decreased marginally.

ORGANISATION

At the end of the year, the company had 73 employees including management (71), of which 21 were men (16) and 52 were women (55). There are 22 (22) nationalities employed within the group.

RESEARCH & DEVELOPMENT

New Nordic's research & development includes literature research, raw material research, bioavailability studies, analyses, clinical studies, market research, design and packa-

ANNUAL KEY FIGURES

Group	2023	2022	2021	2020	2019
Net sales	533 849	487 501	514 845	450 064	452 613
Profit after financial items	-5 915	-5 166	27 956	23 293	36 068
Total assets	249 060	251 673	238 351	191 491	197 187
Equity	42,6%	44,7%	50,5%	54,7%	51,7%
The number of employees at the end of the period	73	71	72	60	55
Parent	2023	2022	2021	2020	2019
Net sales	197 279	155 011	212 091	166 157	170 086
Profit after financial items	-13 309	-15 416	14 355	24 145	17 715
Total assets	153 504	161 122	156 972	134 256	120 911
Equity	41,6	47,2%	60,6%	69,0%	65,9%
The number of employees at the end of the period	4	4	4	4	3

ging development as well as registration of products in new markets. During the year, the group invested less than 1 percent of sales in research and product development.

OUTLOOK FOR 2024

Inflation is falling and it is also expected that interest rates will fall in 2024. However, we expect that the purchasing power of many of New Nordic's customers will be negatively affected. The company works purposefully to manage the situation and all operations in the company are carefully evaluated and adjusted. There is no doubt that this extraordinary situation can negatively affect revenues and earnings in 2024, although New Nordic expects an increase in revenues and a positive result during the year. New Nordic has clearly prioritized product categories and markets

where the company will focus to drive growth most in 2024. The company plans for all growth to happen organically and does not plan any acquisitions in 2024, but cannot rule it out. Launches in new health and beauty categories are also planned for 2024.

PROPOSAL FOR DISPOSITION OF EARNINGS

Parent

To the Annual General Meeting the following

Share premium account	49 847 516 SEK
Retained earnings	17 726 433 SEK
This year's results	-12 195 021 SEK
Total	55 378 928 SEK
and carry forward	55 378 928 SEK
Total	55 378 928 SEK

This Annual Report has been approved by the Board on 27th March 2024. The annual report shall be submitted to the Annual General Meeting in Malmö on 30th April 2024.

Concerning the parent company's and the Group's results and financial position, refer to the following results and balance sheets, cash flow statements and disclosures. All amounts are expressed in thousands of Swedish kronor unless otherwise stated.

RISK *management*

New Nordic is a company that operates on an international level in a constantly changing world, in very dynamic health and beauty markets with high growth. In order to ensure sustainable development and achieve its goals, New Nordic strives to anticipate and manage the risks that the company is exposed to within its various areas of operation. Risk management consists of identifying, assessing and controlling risks that may affect the company's operational activities. At New Nordic, it is understood that poor risk management can lead to a deteriorating business.

New Nordic's sales are expected to grow, and the company does not achieve growth without taking new risks. New activities of any kind involve increased risks, and these risks must be managed ad hoc at the highest level of the organization, i.e. in the board and executive management.

New Nordic's internal control routines, planning and reporting are the basic tools for internal risk management. The internal control and risk management are managed on an ongoing basis by the executive management and the management team.

There are other risk and opportunity factors that arise in the changing environment in which New Nordic

operates. The external risk factors are also managed on an ongoing basis. Such risks may occur suddenly, or they may develop slowly without anyone noticing. Covid-19 is a good example of a major change due to external factors.

Changes in consumer behavior such as increased preference for vegan products and sustainable brands are other examples. Changes in import taxation, statutory requirements, marketing laws etc. are further examples. These increasingly dynamic risk factors are becoming a larger and larger part of daily work.

For the risks identified and listed, New Nordic does its utmost to manage them, and many employees are involved in this process. New Nordic's employees are asked to be aware of and detect these risks when they arise, as well as take measures to immediately deal with them and avoid them escalating into bigger risks and problems.

The goal of risk management is to identify, assess, prioritize and manage risks together with all concerned and keep the risk analysis up to date. The purpose is to promote optimal use of resources to minimize and control the effects of negative events and maximize the realization of opportunities.

HOW NEW NORDIC MANAGING RISKS

In order to detect risks and manage them, as well as mitigate the consequences, New Nordic has created routines and distributed responsibilities. The risks related to the business's growth and progress measures, the risks that threaten the company's existing operations and adaptation of the business model to the changing world around New Nordic have been identified and prioritized. Control methods have been introduced to minimize the potential impact of risks and responsibilities have been clearly defined.

Certain risks are analyzed and checked daily and included in regular reporting. Other risks are checked and evaluated annually and compiled at group level in order to get an overall picture of the group's main risks - and thereby highlight the plans that exist to reduce and manage these risks.

Internal risks, arising from the New Nordic organization itself, are controllable and should be reduced or avoided. Such risks are, for example, unauthorized or inappropriate actions by employees and managers, as well as the risks of not following routine operational processes. New Nordic tries to reduce these risks by carrying out the daily work in accordance with New

Nordic's financial policy and procedures.

PERSONNEL WITH AN ACTIVE ROLE IN RISK MANAGEMENT

The board has ultimate responsibility for risk management. It ensures that effective risk management systems are in place in the organization. Together with the executive management at the end of the year, consisting of the CEO and CFO, they are also responsible for risk management in connection with acquisitions and new business initiatives. On a daily basis, the executive management is responsible for ensuring that all New Nordic companies have access to the tools and methods required to identify and evaluate risks.

Executive management is responsible for the implementation of action plans aimed at managing major risks identified by management. Executive management defines and implements evaluation methods and processes to manage certain major or large-scale risks, and they promote effective loss prevention practices and advise on risk coverage, transfer and financing.

The management team, which consists of function, country and area managers, is responsible for the risks faced by the companies they run. Area and country managers are closer to the markets where the risks arise. Sometimes on a national basis and sometimes due to regional or international changes in the behavior of traders or end consumers. It is important that area and country managers are aware of new risks and report and discuss these risks with that management team.

New Nordic encourages all managers at all levels to create an open and transparent culture where every single employee is observant and immediately reports new risks and opportunities. This is part of the internal training and company culture.

RISK EVALUATION CYCLUS

New business and acquisition risks are analyzed ad hoc by the management team and the board when necessary and before any decisions are made. Risk associated with maintaining the existing business is thoroughly assessed by the management team continuously throughout the year, including monthly reports, and with a more fundamental risk analysis and management done every year. The analysis is updated with regard to the most important operational risks – in the short and long term – and also the risks within the financial reporting. This is done in a group-wide risk analysis, based on the probability and effect of each risk.

Risk to New Nordic's business model from changes in the world around the company is dealt with immediately if a significant risk appears to be building up, and is discussed annually in connection with the management's summer meeting and then at the board's October meeting.

WHEN A RISK BECOMES A REALITY

If internal and external risks, as described later, occur, this will be reflected in the accounts and / or the conditions against which the management and the rest of the company measure themselves on a daily basis. In summary, the most important issues that New Nordic

must be aware of can be prioritized and listed as follows:

Brand attractiveness: The New Nordic's brand or their products are no longer attractive, or more attractive than competitors, to their consumers.

Marketing effectiveness: New Nordic lose the high effectiveness of their marketing and the ability to convince customers to buy their products in a cost-effective way.

Decrease in gross margin: New Nordic's profitability in terms of gross margin is decreasing due to that they sell at a lower net price because of giving to high discounts, because of increasing cost price or because of developing too expensive products.

In-effective and costly administration: Personnel, administration and other costs are increasing as a percentage of sales and New Nordic is becoming less profitable because of these fixed costs.

Poor cashflow: New Nordic run out of cash because they are giving to long credit, receiving too short credit, having too much inventory, investing in an acquisition or other not liquid assets or paying out to high.

High debt: New Nordic take on too much debt in connection with investments in assets.

Staff without passion: New Nordic's staff and in particular their management is "getting tired" or loose their New Nordic spirit, integrity, creativeness, and entrepreneurial mood or that New Nordic as a company introduce to much hierarchy and bureaucracy to run efficiently.

For each point, New Nordic has defined which people are responsible for being aware that the situation is not deteriorating and from which sources they must collect the information in order to be able to assess it. In this way, the company can react quickly and efficiently if one or more risks become a reality.



ABOUT NEW NORDIC AS A BRAND

New Nordic is a beloved international health and beauty brand deeply rooted in

the Scandinavian heritage of integrity, quality, and naturalness. The New Nordic brand will be durable beyond any cyclical technical or manufacturing advantage, beyond any patent or design that is due to run out and beyond any brilliant manager that is momentarily lifting the company to extraordinary performances. It is a heritage brand that goes more than 30 years back in time and if managed well the robust New Nordic brand can be durable for generations.

The New Nordic brand has not been created quickly by fancy advertising slogans. The New Nordic brand is built over years by offering meaningful substance to the consumers. The Company continue to add value to the New Nordic brand through product innovation, quality, the values and the way that all employees behave towards New Nordic consumers and all the people the employees meet in their daily business lives, and the way they communicate.

The New Nordic brands lives deeply in the minds of consumers. It is a story that travel across geographical borders and cultures A brand like New Nordic,

that consumers like, trust and support is the best and most durable asset a company can have, and New Nordic is very observant not to put the brand at risk.

The business that can be carried out in the name of the New Nordic brand is the Company's biggest opportunity and the damage that can be done to the New Nordic brand is the Companys biggest risk. Employees have to have the highest integrity, the right attitude and the right energy to continue to build the New Nordic brand.

The Company's reputation and its brand image may be compromised at any time in a globalised world where information is disseminated rapidly. New Nordic is not safe from an undesirable event, whether this involves the use or misuse of a product or reprehensible individual conduct. Circulation of detrimental information in the media, regardless of whether or not such information is founded, has been facilitated by the introduction of new technologies and the development of social networks, and could also affect the New Nordic's reputation and brand image. The development of collaboration with influencers whose behaviours, actions and positions may not be in line with New Nordic's ethical principles may adversely affect New Nordic's reputation given their position as opinion leaders for a significant subscriber community.

INFLATION

The European Commission expects inflation to fall from 6.3 percent in 2023 to 3.0 percent in 2024. In the United States, the Fed's experts expect inflation of 2.4 percent for the full year of 2024. Although inflation is expected to fall in 2024, it is uncertain when consu-

mers' willingness to buy and confidence returns to pre-inflation levels.

WAR IN EUROPE

The war in Ukraine triggered a massive shock to the global economy, particularly energy and food markets, squeezing supply and pushing prices to unprecedented levels. Compared to other economic regions, the euro area has been particularly vulnerable to the economic consequences of Russia's invasion of Ukraine. The ongoing war between Israel and Hamas could affect European economies via lower regional trade, tighter financial conditions, higher energy prices and lower consumer confidence. Concerns are growing that the conflicts could escalate and result in a massive influence on the global economy.

It affects the company's operations and New Nordic expects that it will continue in 2024 and as long as the war lasts.

CYCLICAL ECONOMY

Demand for New Nordic's products is affected, like most consumer goods, by changes in the general economic situation. Sales of personal care products are traditionally considered to have a low sensitivity to economic fluctuations..

TRADEMARK

The company's reputation and its brand image can be compromised at any time in a globalized world where information spreads quickly. New Nordic is not safe for an unwanted event, regardless of whether it is about the use or abuse of a product or reprehensible individual behaviour. Circulation of harmful information in the media, regardless of whether such information

is founded or not, has been facilitated by the introduction of new technologies and the development of social networks and can also affect the company's reputation and brand image. The development of cooperation with influencers whose behaviors, actions and positions may not be in line with New Nordic's ethical principles may adversely affect New Nordic's reputation given their position as opinion leaders for a significant subscriber community.

PRODUCT QUALITY AND SECURITY

Consumer safety is an absolute priority for New Nordic. The safety analysis is the core of the development of new products and a prerequisite before a product is launched on the market. The principles for New Nordic's quality and safety policy are:

- satisfaction of customer needs
- compliance with safety requirements and legislation
- product quality and conformity across the supply chain

RESPONSIBLE PRODUCT COMMUNICATION

New Nordic provides consumers with innovative products whose success is based on their quality and performance. The benefits of these products are highlighted in New Nordic's communications. Despite all due care taken to guarantee the accuracy and fairness of the claims made in these communications, there is always a possibility that they may be challenged by the authorities, organisations or consumers.

SEASONAL NATURE OF BUSINESS

In certain cases and for specific products, the timing of sales can be linked to climate conditions, such as for example cosmetic sun care products or diet products. Products sought after by consumers as gifts see particularly strong sales at year-end and during holiday periods. This is the case for special gift packs. A major disruption in any of these factors could affect New Nordic's sales.

GEOGRAPHIC PRESENCE AND ECONOMIC AND POLITICAL ENVIRONMENT

New Nordic has subsidiaries in 21 countries and the majority of its sales are generated outside Scandinavia. Global growth in the cosmetics market has led New Nordic to develop its activities in countries within the "New Markets" Zone, which represents a growing part of New Nordic's business.

Besides the currency risks, political or economic disturbances in countries where New Nordic generates a significant portion of its sales could have an impact on its business activities

DISTRIBUTION NETWORK

Due to its innovative and effective products, extensive marketing and brand positioning, New Nordic is subject to constant pressure from local and international competitors across the globe. **Competition is healthy:** it drives New Nordic's teams around the world to always do their utmost to serve the interests of consumers and the New Nordic brand. Winning market share, improving operating profitability and

thereby ensuring growth are a permanent challenge in a context of the increased digitisation of consumer relationships, where companies constantly strive to obtain the best positions for their products and launch the most attractive and effective product ranges offering an optimal price/quality ratio.

INNOVATION AND CONSUMER EXPECTATIONS

The development of innovative products and their adaptation to market requirements is an ongoing priority for New Nordic. If New Nordic fails to anticipate or interpret changes in consumer expectations, especially with regard to environmental issues, and new trends, notably digital solutions and connected tools, its sales could be affected.

EXTERNAL GROWTH TRANSACTIONS

No acquisition is planned currently. However, as part of its growth strategy, it is not inconceivable that New Nordic may have occasion to make No acquisition is planned currently. However, as part of its growth strategy, it is not inconceivable that New Nordic may have occasion to make acquisitions of companies or intellectual property rights or sign license agreements. However, implementation of this strategy depends on New Nordic identifying development opportunities at an acceptable cost and under acceptable conditions.

These operations may have a negative impact on New Nordic's results if New Nordic fails to successfully integrate the activities of the acquired companies and their personnel, products, and technologies under

the expected conditions and in compliance with New Nordic's standards, or if it fails to achieve the expected synergies or to successfully handle liabilities not anticipated when the transaction was completed and for which New Nordic has little or no protection from the seller.

Within the normal framework of its activities, New Nordic has conducted and may conduct disposal operations for which the execution conditions may significantly affect its results.

HUMAN RESOURCES MANAGEMENT

One of the keys to New Nordic's success lies in the talent of its staff. The New Nordic's ability to attract and retain qualified personnel is crucial to its future success. If New Nordic fails to identify, attract, retain and train competent employees who behave responsibly, particularly within the context of digital transformation, the development of its activities and its results could be affected.

SECURITY RISKS

New Nordic's presence in 40 countries exposes it to a variety of risks inherent to the environments it works in (geopolitical, economic and social, malicious acts, climate and natural disasters). The direct and indirect consequences of these risks may adversely affect New Nordic's resources: namely, people and tangible and intangible assets.

EMPLOYEE HEALTH AND SAFETY RISKS

The protection of employees' health and safety is one of New Nordic's priorities and is an integral part of New

Nordic's human and social relations policy. It is rooted in the evaluation and prevention of professional risks in the Company. Nevertheless, the risk of accidents at the workplace or occupational diseases cannot be entirely ruled out. Currently, New Nordic does not have any manufacturing sites and New Nordic only have one warehouse run by the Company. The rest of the staff is working in office environments. As New Nordic is an international company many employees travel regularly.

INFORMATION SYSTEMS

The day-to-day management of activities such as purchasing, production planning and distribution, invoicing, reporting and consolidation, as well as internal data exchange and access, relies on the proper functioning of all technical infrastructure and IT applications.

As part of the digital transformation and ongoing development of information technologies and their applications, which are also factors of acceleration and mobility, New Nordic's business activities, expertise and, more generally, its relations with all stakeholders in its social and economic environment, depend on being able to function in an increasingly virtual and digital environment.

The malfunction or breakdown of these systems or the loss of data for exogenous or endogenous reasons (including intrusions, malicious acts, etc.) could have a significant impact on New Nordic's business activities.

DATA

The data collected and processed by New Nordic and its partners, with a volume that increases along

with the development of digital activities, may be used fraudulently, or be lost or degraded. Furthermore, personal data protection regulations are being reinforced throughout the world. Specifically, the European General Data Protection Regulation (GDPR) which entered into force in May 2018, provides for significant sanctions. Any breach of data integrity or confidentiality, notably personal data processed by New Nordic or its partners, for exogenous or endogenous reasons (including intrusions, malicious acts, etc.) could have a significant impact on reputation and consumer confidence and, ultimately, on New Nordic's business activities.

INTELLECTUAL PROPERTY: TRADEMARKS, DESIGNS & MODELS, DOMAIN NAMES

The trademarks, designs & models and domain names, and particularly the major international New Nordic brand and the characteristic Silvertree Mark, are strategic intangible assets of New Nordic, primarily owned by New Nordic Healthbrands AB. A few brands, primarily marketed by New Nordic in Sweden, Norway and Canada, including eye q® and Lyprinol, have been licensed to New Nordic. New Nordic does not have, however, a significant dependency situation with regard to these licences.

In light of the large number of countries in which its products are sold and the multiple potential prior rights that may exist in each of these countries, it is impossible to rule out the possibility that third parties may initiate legal action to contest the registration and or use of New Nordic intellectual property rights. This potential risk has to be mentioned in order to provide

a comprehensive account of risk. However, the likelihood of it occurring is low.

The trademarks, packaging and the products themselves may be counterfeited by third parties wanting to illegally claim the benefits of their reputation and earn illicit profits from the work and investments of New Nordic.

INDUSTRIAL PROPERTY: PATENTS

Research and innovation are the historic pillars of New Nordic's development. The dedication of New Nordic's research team has made resulted in some patents. In addition to protecting the inventions of New Nordic, the goal is to check the free use of a technology prior to the launch of products and services, in a highly competitive environment in which an increasing number of patents are filed by an increasing number of different players.

REGULATORY CHANGES

The diversity of applicable local laws and regulations and their constant evolution expose New Nordic to a risk of non-compliance or increased compliance costs. New Nordic operate under 3 major groups of different jurisdictional principles: EU with its food authorities supervision, USA with FDA supervision and China with its food and health authorities supervision. There in between, there are many variations. For example in Australia and Canada where supplements need to be registered and approved under Australian Department of Health and Health Canada respectively, before marketing. In addition, we will also operate under legislation governing finished cosmetics products such as the European Cosme-

tics Directive. These regulations are amended regularly and can result in un-intentional non-compliance. Certain countries are, moreover, subject to export restrictions, embargoes, economic sanctions or other forms of trade restrictions levied by the European Union, the United States and other countries or organisations.

OTHER LEGAL RISKS AND LITIGATION

In the ordinary course of its business, New Nordic will potentially be involved in legal actions and is subject to tax, customs and administrative audits.

PRODUCTION AND SUPPLY CHAIN

Products must be made available on the market on the scheduled dates to meet time-to-market and customer demands, in order to enable new product ranges to be referenced by distributors in a cosmetics market that requires companies to be increasingly responsive.

New Nordic is dependent on its external manufacturers. A major stoppage of activity at a plant or distribution centre could therefore have an adverse effect on the achievement of commercial objectives.

SOURCING

New Nordic's products consist of raw materials and ingredients from several different suppliers (raw materials and packaging items). New Nordic is dependent on deliveries from third parties live up to agreed requirements with respect to quantity, quality and delivery. Incorrect or missing deliveries from suppliers might

mean that New Nordic deliveries will in turn be delayed, which in the short term may result in reduced sales. Although New Nordic is thus not able to exercise full control over these goods, it is the Group's opinion that no single supplier is unique, so a disruption in supplies need not involve long-term implications for the business.

ENVIRONMENT

The food supplement and cosmetics industry has a limited environmental risk profile. New Nordic does not have any manufacturing sites of its own. However, as with any production, distribution, research and general administration activity, New Nordic is exposed to safety and environmental issues: fire, explosion, technical failure of facilities, information systems, or even human failure in the operation of existing facilities or works management. These industrial risks can result in human damage and/or accidental pollution (surface and groundwater, air, soil), within or outside New Nordic's sites, particularly if these are located in inhabited zones. Insufficient consideration of these impacts related to the use phase during the design of products could represent a risk for sales in certain areas of the world where access to water is difficult (water stress, quality of drinking water, etc.). Similarly, the use of predominantly plastic containers may represent an environmental risk resulting from the disposal of plastic waste, depending largely on the collection and treatment channels available.

COUNTERPARTY RISK

New Nordic is exposed to the counterparty risk of financial institutions which it uses within the scope of its business activities. However, New Nordic considers that its exposure to this risk is low.

CUSTOMER RISK

Customer risk may result from a failure to collect receivables due to cash problems encountered by customers or to customers no longer being in business.

LIQUIDITY RISK

New Nordic's liquidity risk is managed with the primary aim of ensuring continued financing and optimising the financial cost of debt.

FUNDING RISK

New Nordic operations might in the future need additional financial resources to achieve strategic goals. This may lead to additional capital has be required to New Nordic in order to develop its business in an appropriate way. New Nordic's ability to meet future capital requirements are highly dependent on successful sales of their products. There is no guarantee that New Nordic will be able to raise the necessary capital even if progress is positive. In this regard, the general market for the supply of capital are highly significant.

FINANCIAL AND MARKET RISKS INTEREST RATE RISK

For the requirements of its development and its capital expenditure policy, New Nordic uses borrowings and the interest rates might fluctuate.

CURRENCY RISK

Most of New Nordic's products are marketed and sold in different geographic markets with sales and purchases in local currencies. New Nordic is naturally exposed to currency fluctuations. Fluctuations between these currencies may in the future lead to a negative impact on New Nordic's results and financial position.

Currently the company does not hedge this type of currency risks. Fluctuations between the main currencies may have an impact on New Nordic's results when translating the foreign currency financial statements of subsidiaries into Swedish Crowns, and may therefore make it difficult to compare performances between two financial years. In addition, commercial flows resulting from purchases and sales of items, products, and services arise between subsidiaries in different countries. Procurement by subsidiaries is mainly in the currency of the subsidiaries country.

Significant changes in the monetary environment could have an impact on New Nordic's results and shareholders' equity.

RISK RELATING TO THE IMPAIRMENT OF INTANGIBLE ASSETS

As stated in the section on legal risks, New Nordic's brands are a strategic asset for New Nordic and may be subject to impairment.

EQUITY RISK

New Nordic does currently not invest its cash in shares. However, New Nordic expects that cash flow from operations will increase liquidity and the Company might invest in equities in the future.

RISK RELATING TO TAX REGULATIONS

Due its global presence, New Nordic is subject to different tax regulations.

In accordance with globally applicable regulations for

transfer pricing, the New Nordic group has policies for pricing internal transactions. The basis for transfer pricing is the arm's length principle which the NewNordic group applies.

New Nordic is exposed to risks arising from the multiplication and complexity of tax standards and changes in tax regulations or their interpretation.

CORE COMMODITY RISK

The production of food supplements and cosmetics depends on the purchase of raw materials whose prices vary. These raw materials or components are used in the manufacture of products or in their packaging. An exceptionally sharp increase in the price of these raw materials or energy prices on the world market could have a direct effect on the manufacturing cost of the supplements and/or cosmetics. This might impact the gross margin.

GROUP FINANCIAL REPORTS

THE GROUP'S INCOME STATEMENT
THE GROUP'S BALANCE SHEET
REPORT ON CHANGE IN THE GROUP'S EQUITY
THE GROUP'S CASH FLOW ANALYSIS

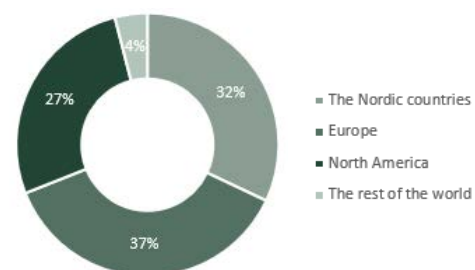


GROUP INCOME STATEMENT

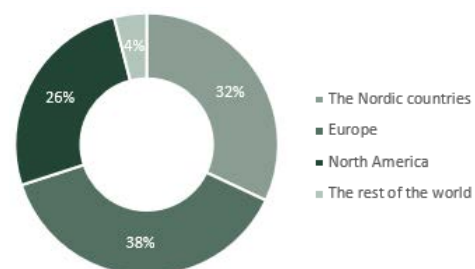
(kSEK)	Note	2023	2022
Group income			
Net sales	1	533 849	487 501
		533 849	487 501
Group costs			
Cost of goods sold		-185 620	-169 001
Other external costs	2	-279 473	-261 331
Employee costs	3	-70 029	-60 274
Depreciation of tangible and intangible assets	4	-1 893	-1 644
		-537 014	-492 250
Operating profit	5	-3 165	-4 749
Result fom financial investments			
Interest income	6	76	1 108
Interest expense	7	-2 826	-1 525
		-2 749	-417
Profit after financial items		-5 915	-5 166
Tax	8	-280	2 343
Profit for the year		-6 194	-2 823
Attributable to the parent company's shareholders		-6 194	-2 823
Earnings per share*	9	-1,00	-0,46
Numbers per share		6 195 200	6 195 200

* No dilution

REVENUE PER AREA IN 2023



REVENUE PER AREA IN 2022



GROUP BALANCE SHEET

(kSEK)	Note	2023	2022	(kSEK)	Note	2023	2022
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Equity	15		
Intangible fixed assets				Share capital		6 195	6 195
Licenses	10	371	594	Other equity including net profit		99 835	106 377
Capitalised product development costs	10	3 067	2 882	Equity attributable to parent company shareholders		106 030	112 572
Other intangible assets	10	128	152				
		3 567	3 628	Liabilities	12	667	0
Tangible fixed assets				Deferred tax liabilities		667	0
Equipment and tools	11	4 389	3 155				
		4 389	3 155	Long-term liabilities		2 184	1 649
Financial assets				Other long-term debts		2 184	1 649
Deferred tax	12	10 232	6 963				
Long-term receivables	13	914	583	Current liabilities			
		11 147	7 547	Bank overdraft	16	26 641	48 348
Total fixed assets		19 103	14 330	Accounts payable		86 442	66 550
Current assets				Tax liabilities		2 009	1 656
Inventories				Advance payment from customer		1 825	0
Raw materials		35 720	33 346	Other liabilities		9 726	8 876
Finished goods		69 391	76 812	Accrued expenses	17	13 538	12 023
		105 111	110 158			140 180	137 452
Current receivables				TOTAL EQUITY AND LIABILITIES		249 060	251 673
Accounts receivables		85 689	89 005				
Other receivables		16 204	18 325				
Prepaid expenses	14	9 141	9 153				
		111 033	116 482				
Liquid funds		13 813	10 703				
Total current assets		229 957	237 343				
TOTAL ASSETS		249 060	251 673				

REPORT ON CHANGE IN THE GROUP'S EQUITY

	Share capital	Translation reserve	Balanced profits incl. The result of the period	Total equity attributable to the parent company's shareholders
Opening balance equity 1 Jan, 2022	6 195	518	113 603	120 316
The result of the period	0	0	-2 823	-2 823
Translation 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 owners	0	0	0	-7 744
Closing balance equity 31 Dec, 2022	6 195	3 341	103 036	112 572
Opening balance equity 1 Jan, 2023	6 195	3 341	103 036	112 572
The result of the period	0	0	-6 194	-6 194
Translation reserve	0	-348	0	-348
Total profit for the period	0	-348	-6 194	-6 542
Total transactions with owners	0	0	0	0
Closing balance equity 31 Dec, 2023	6 195	2 993	96 842	106 030

CONSOLIDATED CASH FLOW STATEMENT

(tSEK)	Note	2023	2022
CURRENT OPERATIONS			
Operating profit		-3 165	-4 749
Adjustments for items not included in cash flows			
Depreciation and write-downs	4	1 893	1 644
Other adjustments		349	-287
Interest received		76	5
Interest expense		-2 826	-1 525
Taxation paid		21	-7 178
Cash flow from current operations before changes in working capital		-3 651	-12 090
Cash flow from changes in working capital			
Inventories		4 914	6 299
Current receivables		2 755	-10 446
Current liabilities		24 010	786
Cash flow from current operations		28 027	-15 451
INVESTMENT ACTIVITIES			
Acquisition of intangible fixed assets	10	-922	-1 361
Investments in tangible fixed assets	11	-2 144	-1 593
Divestment		0	287
Changes in liabilities		-331	48
Cash flow from investment activities		-3 396	-2 619
FINANCING ACTIVITIES			
Dividend		0	-7 744
Change in other long-term liabilities		535	412
Borrowed short-term loans		0	23 921
Amortization of short-term loans		-21 707	0
Cash flow from financing activities		-21 171	16 589
The year's cash flow		3 460	-1 481
Liquid funds at the beginning of the period		10 703	11 884
Exchange rate effect		-349	300
Liquid funds at the end of the period		13 813	10 703

PARENT COMPANY'S FINANCIAL REPORTS

THE PARENT COMPANY'S INCOME STATEMENT
THE PARENT COMPANY'S BALANCE SHEET
REPORTING OF CHANGE IN THE PARENT COMPANY'S EQUITY
THE PARENT COMPANY'S CASH FLOW ANALYSIS



PARENT COMPANY INCOME STATEMENT

(kSEK)	Note	2023	2022
Operating revenue			
Net sales	1	197 243	154 925
Other revenues		36	86
		197 279	155 011
Operating costs			
Cost of goods		-156 265	-124 356
Other external expenses	2	-54 818	-46 383
Employee expenses	3	-6 629	-6 355
Depreciation of tangible and intangible assets	4	-709	-585
		-218 421	-177 679
Operating profit	5	-21 142	-22 668
Result from financial items			
Profit from shares in group companies	6	9 835	8 468
Interest income and similar income items	6	108	32
Interest expenses and similar income items	7	- 2 110	-1 247
		7 833	7 253
Profit after financial items		-13 309	-15 415
Allocations			
Change in accrual fund		0	8 200
Received group contribution		1 114	2 441
		1 114	10 641
Tax on profit for the year	8	0	0
PROFIT FOR THE YEAR		-12 195	-4 774

PARENT COMPANY BALANCE SHEET

(kSEK)	Note	2023	2022
ASSETS			
Fixed assets			
Intangible assets			
Trademarks	10	0	0
Licenses	10	371	594
Capitalised development expenditure	10	2 718	2 179
		3 089	2 773
Tangible fixed assets			
Equipment	11	2 204	1 210
		2 204	1 210
Financial assets			
Holdings in Group companies	18	30 836	30 836
Receivables from Group companies	19	2 425	4 364
Other long-term receivables	13	654	351
		33 915	35 551
Total fixed assets		39 208	39 534
Current assets			
Inventories			
Raw materials		35 718	32 357
Finished goods		24 954	23 911
		60 672	56 268
Current receivables			
Receivables		2 974	3 843
Receivables from Group companies		47 022	56 701
Current tax receivables		250	2 895
Other receivables		2 246	1 202
Prepayments and accrued income	14	1 128	675
		53 620	65 316
Cash and bank balances		4	4
Total current assets and receivables		114 296	121 588
TOTAL ASSETS		153 504	161 122

(kSEK)	Note	2023	2022
EQUITY AND LIABILITIES			
Equity	15		
Restricted equity			
Share capital		6 195	6 195
Fund for development expenditures		2 335	1 797
		8 530	7 992
Unrestricted equity			
Share premium reserve		49 848	49 848
Retained earnings		17 726	23 039
Profit of the year		-12 195	-4 774
		55 379	68 113
Total equity		63 909	76 105
Current liabilities			
Bank overdraft	16	24 665	47 474
Accounts payable		40 878	26 399
Liabilities to Group companies		20 064	8 684
Advance payment from customer		1 825	0
Other liabilities		75	78
Accrued expenses and deferred income	17	2 088	2 382
		89 595	85 017
Total equity and liabilities		153 504	161 122

PARENT COMPANY CHANGE IN EQUITY

2022 (tSEK)	Share capital	Fund for development expenditures	Premium reserve fund	Balanced profit	The year's profit	Total
Balance at the beginning of the year	6 195	1 061	49 848	19 832	11 687	88 623
Previous year's result	0	0	0	11 687	-11 687	0
Transfer to fund for development expenditures	0	736	0	-736	0	0
Dividend	0	0	0	-7 744	0	-7 744
Profit for the year	0	0	0	0	-4 774	-4 774
Balance at the end of the year	6 195	1 797	49 848	23 039	-4 774	76 105

2023 (tSEK)	Share capital	Fund for development expenditures	Premium reserve fund	Balanced profit	The year's profit	Total
Balance at the beginning of the year	6 195	1 797	49 848	23 040	-4 774	76 105
Previous year's result	0	0	0	-4 774	4 774	0
Transfer to fund for development expenditures	0	538	0	-539	0	0
Profit for the year	0	0	0	0	-12 195	-12 195
Balance at the end of the year	6 195	2 334	49 848	17 727	-12 195	63 909

PARENT COMPANY CASH FLOW STATEMENT

(tSEK)	Note	2023	2022
Current operations			
Operating profit		-21 142	-22 668
Adjustments for items not included in cash flow			
Depreciation and amortization	4	709	585
		-20 433	-22 083
Interest received		108	32
Interest paid		-2 110	-1 247
Income tax paid		2 645	-2 668
Cash flow from operations before changes in working capital		-19 790	-25 966
Changes in working capital:			
Changes in inventories		-4 403	-179
Change in receivables		9 052	1 357
Change in current liabilities		27 386	-367
Cash flow from operations		12 245	-25 155
Investment activities			
Acquisition of subsidiaries		0	0
Acquisition of intangible fixed assets		-849	-828
Acquisition of tangible assets	10	-1 170	-1 018
Cash flow from investing activities	11	-2 019	-1 846
Financing activities			
Dividend to shareholders		0	-7 744
Dividends from subsidiaries		9 835	8 468
Group contributions received		1 114	2 441
Change long-term receivables		1 635	-1 399
Change of overdraft		-22 810	25 235
Cash flow from financing activities		-10 226	27 001
Cash flow for the year		0	0
Liquid funds at the beginning of the year		4	4
Cash and cash equivalents at end of year		4	4

ACCOUNTING AND *valuation principles*

GENERAL

The accounting policies applied by the Group and the Parent Company complies with the Årsredovisningslagen (19995:1554) and BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

CONSOLIDATED GROUP SCOPE

The consolidated Group financial statements include the Parent company, subsidiaries in which the parent company directly or indirectly owns more than 50 per cent of the voting rights or has a controlling interest.

The consolidated financial statements have been prepared using the purchase method. This means that a subsidiary's assets and liabilities are carried at market value.

Consolidated shareholders' equity includes the parent company's equity

and the portion of the subsidiaries' equity arising after the acquisition of these companies.

TRANSLATION OF FOREIGN SUBSIDIARIES

Translation of foreign subsidiaries' financial statements according to the current method. This means that assets and liabilities are translated at year end rates and income statement are translated at average exchange rates during the financial year. Any translation difference is recognized directly in equity of the Group.

REVENUES

New Nordic's revenue is essentially the sale of products. Revenues are recognized at fair value of the consideration received or receivable. Revenue recognition is made as the significant risks and rewards associated with the company's goods are transferred to the buyer.

Interest: Interest income is recognized as it is earned.

Dividends: Revenue is recognized when the shareholders' right to receive payment has been established.

SEGMENT REPORTING

New Nordic conducts all its operations in one business segment, sales of dietary supplements, herbal remedies and related personal care products. This is therefore the group's single primary segment. The secondary reporting format is geographical segments. See Note 1.

CLASSIFICATION

Non-current liabilities and provisions consist entirely of amounts expected to be recovered or settled after more than twelve months from the balance sheet date. Current assets and current liabilities consist essentially of amounts expected to be recovered or settled within twelve months from the

balance sheet date.

RECEIVABLES AND PAYABLES

Receivables are stated at the lower of the face value and the amount likely to be received. Liabilities are stated at their nominal value, unless otherwise indicated.

INVENTORIES

Group inventories have been reported after the deduction of internal profits. Inventories are valued at the lower of cost and first in - first out (FIFO) method. This means that inventories are stated at the lower of cost using the FIFO method and fair value.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES

Receivables and liabilities in foreign currencies are translated at the closing rate. Exchange gains and losses on operating receivables and liabilities are included in operating profit. Gains and losses on financial assets and liabilities are reported as financial items.

FIXED ASSETS

Tangible and intangible assets are carried at cost less accumulated depreciation.

COST AND FAIR VALUE

Product development expenses, which include literature research, commodity research, bioavailability studies, analyzes, clinical studies, market research, design and packaging development, consumer research and development of marketing concepts are expensed when incurred. Development costs that are attributable to an individual project is recognized as an asset (Retained development costs) when there is reason to believe that the amount will be recovered in the future. The carrying value of capitalized development costs recognized as assets in the balance sheet, are tested annually for possible impairment,

asset has not yet been put into use and then when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Amortization is applied systematically over the fixed assets expected useful life and commences when the asset is taken into commercial use.

Capitalised development costs are amortized over the period of the sales associated with the project expected to take place. Trademarks are amortized over ten years.

DEPRECIATION RATES

Trademark 10 years
Capitalised development costs 5 years
Licenses 5 years
Equipment and vehicles 3-8 years
Depreciation commences when the asset is taken into commercial use.

TAX INCLUDING DEFERRED TAX

Taxes are recognized in the income statement except when the underlying transaction is recognized directly in equity, in which it is recognized in equity. Current tax is the tax payable or refundable for the current year. This

includes adjustment of current tax attributable to previous periods.

Deferred tax is recognized using the balance sheet method, which deferred skatteslud calculated, except as specified below, for all identified temporary differences between assets and liabilities for tax purposes and, on the other hand, their reported values. Temporary differences in the form of untaxed reserves including deferred tax liability under untaxed reserves. In the consolidated accounts, untaxed reserves are divided into deferred tax liability and equity.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profits will be available against which the temporary differences or tax loss carry forwards can be utilized.

The deferred tax assets are tested at each reporting date. In case you do not with sufficient certainty determined that deficits can be offset against future profits in the foreseeable future, do not have these enabled.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that is pending or in force, at the balance sheet date.

LEASING

Leases where, in essence, all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments for operating leases are expensed in the income statement on a linear basis over the contract term.

Finance leases for company cars etc. are recognized as an operating lease when they are of minor nature.

COMPENSATION TO EMPLOYEES

Employees' benefits have been reported with salaries. Full provisions have been made for accrued vacation, bonuses, social security contributions and other commitments.

PENSIONS

Payment of pensions has been made under various retirement plans under generally applicable rules for each country. In Sweden, the employees are covered by the ITP plan.

GROUP CONTRIBUTION

Group contributions are recognized in equity, net of tax attributable to Group contribution.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and demand deposits with banks.

FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities in the balance sheet include cash and cash equivalents, receivables and on the liabilities side, trade payables and borrowings. Financial assets and liabilities are recognized initially at cost, representing the fair value plus transaction costs for all financial instruments except regarding those classified as financial assets that are recognized at fair value through profit or loss.

A financial asset or liability is recognized in the balance sheet when the Company becomes party to the contractual terms. Trade receivables are recognized when invoiced. Liabilities are recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not been received.

Trade receivables are recognized initially at cost, and subsequently at amortized cost, less provision for impairment. Any impairment of trade receivables is recognized in profit or loss. Accounts payable are recognized when the invoice is received.

A financial asset is derecognised when the rights are realized, expire or the company loses control over them. A financial liability is derecognised when the rights in the contract is discharged or otherwise extinguished. The Group has not used any derivative financial instruments for hedging.

IMPAIRMENT

When there are indications that an asset has declined substantially in value, an assessment of the carrying value to the higher of the estimated net realizable value and value in use. If this value is less

than the carrying amount, an impairment loss. Reversal is made if there are no longer grounds for impairment. Impairment losses and reversals are recognized in the income statement.

ESTIMATES AND ASSESSMENTS

The following of the board's assessments may have a significant effect on reported amounts in the annual report: When valuing deferred tax assets, assessments are made based on 5-year forecasts / budgets according to the best reliable estimate at any given time, on future taxable surpluses for each company and thus the possibilities of utilizing the loss carryforwards. A longer time horizon than 5 years is not considered reliable. The report is based on assessments and estimates of the company's management and the board.

The inventory consists of raw materials, packaging and finished goods. Almost all finished goods are in stock in the respective countries where they are sold. Both raw materials, packaging and finished goods are assessed monthly as part of the production planning and they are regularly evaluated by the management.

Accounts receivable are assessed on an ongoing basis and the vast majority of customers are credit insured as part of the company's policy. There is no provision for losses on creditors, as the customers are considered creditworthy and since the history of these customers has for a long time shown that these customers pay on time. If there is uncertainty about creditworthiness and willingness, the company requires advance payment.

NOTES

All amounts refer to kSEK unless otherwise stated

Note 1. Revenues and intra-group purchases and sales

The group conducts all of its operations within one line of business, the sale of products in the form of dietary supplements, beauty products and related products. Sales take place within four geographical areas.

Geographic areas	Group 2023	Group 2022
The Nordic countries	168 643	155 038
The rest of Europe	194 490	186 981
North America	146 705	127 931
The rest of the world	24 011	17 551
	533 849	487 501

During the year, the parent company sold products worth SEK 22,136k (SEK 16,164k) to external customers and SEK 175,143k (SEK 138,847k) to internal customers. Of the parent company's purchases, 27.0% (24.2%) refer to purchases from other group companies.

Note 2. Information about the remuneration of the auditor

Fees and expenses	Group 2023	Group 2022	Parent 2023	Parent 2022
Deloitte				
Auditing	469	380	392	305
Auditing outside assignment	0	0	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Ernst & Young				
Auditing	47	131	0	89
Auditing outside assignment	0	0	0	0
Tax advice	0	30	0	30
Other services	0	0	0	0
RSM Richter Chamberland				
Auditing	482	406	0	0
Auditing outside assignment	0	0	0	0
Tax advice	68	61	0	0
Other services	84	0	0	0
Other auditors*				
Auditing	532	292	0	0
Auditing outside assignment	0	0	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Total	1 682	1 461	392	424

* Other auditors mainly refer to Harmer & Slater in England.

Audit assignment refers to the auditor's remuneration for the statutory audit. The fee includes the review of the annual report and accounting, management of the board and the managing director as well as fees for audit advice provided in connection with the audit assignment. Audit in addition to the audit assignment refers to other quality assurance services..

Note 3. Personal

Average number of employees	2023 Employees	2023 Whereof men	2022 Employees	2022 Whereof men
Parent company in Sweden	4	75%	4	75%
Subsidiaries	4	0%	4	0%
Sweden	24	21%	21	19%
Denmark	4	25%	3	0%
Norway	1	0%	1	0%
Finland	12	33%	13	31%
Baltics	3	67%	4	25%
Germany	2	50%	2	50%
Poland	1	0%	1	0%
Romania	3	0%	3	0%
Great Britain	7	43%	8	25%
Canada and United States of America	0	0%	0	0%
Hong Kong	0	0%	0	0%
China	2	50%	2	50%
Italy	0	0%	0	0%
Spain	2	0%	1	0%
Holland	0	0%	0	0%
France	0	0%	0	0%
Switzerland	2	0%	2	0%
Australia	67	25%	65	20%
Total subsidiaries	71	28%	69	23%
Total for the group				

Gender breakdown among the senior executives	Group 2023	Group 2022	Parent 2023	Parent 2022
Distribution of women and men on company boards:				
Women	27%	26%	25%	40%
Men	73%	74%	75%	60%
Distribution of women and men in senior management:				
Women	37%	37%	0%	0%
Men	63%	63%	100%	100%

NEW NORDIC ANNUAL REPORT 2023

	2023		2022	
Salaries and benefits	Salaries and other remunerations	Social expenses	Salaries and other remunerations	Social expenses
Salaries and other remunerations				
Parent company (of which pension costs)	4 795	1 813 1 002	3 941	1 855 1 038
Subsidiaries (of which pension costs)	53 994	7 587 4 963	44 748	7 252 4 510
Total group (of which pension costs)	58 780	9 400 5 965	48 689	9 107 5 548

	2023			2022		
Salaries and benefits (excluding pension costs) by country	CEO, Board and other leading executives	Other employees	Total	CEO, Board and other leading executives	Other employees	Total
Sweden						
Parent company	2 744	2 051	4 795	2 581	1 360	3 941
Subsidiaries	0	2 746	2 746	0	2 657	2 657
Sweden total	2 744	4 797	7 541	2 581	4 017	6 598
Subsidiaries abroad						
Denmark	1 987	26 139	28 126	1 611	19 588	21 199
Norway	0	2 130	2 130	0	2 035	2 035
Finland	0	1 032	1 032	0	838	838
Baltics	0	4 480	4 480	0	4 411	4 411
Germany	0	1 798	1 798	0	1 588	1 588
England	0	2 000	2 000	0	1 752	1 752
Switzerland	0	368	368	0	191	191
Poland	0	1 278	1 278	0	1 026	1 026
Canada and USA	0	5 607	5 607	0	5 257	5 257
Italy	0	1 712	1 712	0	1 507	1 507
Australia	0	1 314	1 314	0	1 301	1 301
Romania	0	220	220	0	192	192
Holland	0	1 184	1 184	0	794	794
Subsidiaries abroad total	1 987	49 261	51 248	1 611	40 480	42 091
Total salaries and allowances	4 731	54 058	58 789	4 192	44 497	48 689

Salaries and remuneration of senior management

Group 2023	Salary	Directors' fees	Pension	Total
Chariman of the board	0	195	0	195
Board directors	0	260	0	260
Chief Executive Officer	2 289	0	0	2 289
Group total	2 289	455	0	2 744

Group 2022	Salary	Directors' fees	Pension	Total
Chariman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	1 996	0	0	1 996
Group total	1 996	585	0	2 581

Parent company 2023	Salary	Directors' fees	Pension	Total
Chariman of the board	0	195	0	195
Board directors	0	260	0	260
Chief Executive Officer	2 289	0	0	2 289
Parent company total	2 289	455	0	2 744

Parent company 2022	Salary	Directors' fees	Pension	Total
Chariman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	1 996	0	0	1 996
Parent company total	1 996	585	0	2 581

The group's senior executives, as well as CEO and board, consist of a total of 4 (5) people. During the year, the board's fee has been paid with SEK 455k (SEK 585k) divided into SEK 195k (SEK 195k) to the chairman of the board and SEK 130k (SEK 130k) each to the other two members. Salary to the CEO in the parent company has been invoiced by a company wholly owned by the CEO called Ripamonti Finanz AG. No (no) royalties have been paid to the CEO or board members. An agreement has been reached with the CEO on a notice period of six months from the company's side and three months from the CEO's side.

Note 4. Distribution depreciation

	Group 2023	Group 2022	Parent 2023	Parent 2022
Depreciation according to plan				
Licenses	-223	-223	-223	-223
Product development	-672	-575	-310	-240
Other intangible assets	-89	-22	0	0
Equipment	-910	-824	-176	-122
Sum	-1 893	-1 644	-709	-585

Note 5. Operationell leasing

	Group 2023	Group 2022	Parent 2023	Parent 2022
Expensed leasing fees concerning operating lease agreements	4 300	3 991	1 039	744
Future lease fees concerning non cancellable operating leases agreements				
Shall be paid within 1 year	5 318	3 437	2 012	715
Shall be paid within 1-5 years	16 707	9 925	9 380	1 370
Shall be paid later than 5 years	3 560	0	3 560	0
Sum	25 585	13 362	14 952	2 085

The Group's and the Parent Company leases relate primarily to commercial property leases and leasing of cars.

Note 6. Interest receivable and similar income items

	Group 2023	Group 2022	Parent 2023	Parent 2022
Interest income				
Interest income from group companies	76	3	50	1
Foreign exchange gains	0	0	58	31
Sum	0	1 105	0	0
	76	1 108	108	32
Profit from participations in subsidiaries				
Dividends from subsidiaries				
Impairment of shares in subsidiaries	0	0	9 835	8 468
Amount	0	0	9 835	8 468

Note 7. Interest expense and similar expense items

	Group 2023	Group 2022	Parent 2023	Parent 2022
Interest expenses	-2 256	-1 525	-2 110	-1 247
Foreign exchange losses	-270	0	0	0
Sum	-2 826	-1 525	-2 110	-1 247

Note 8. Tax on profit for the year

	Group 2023	Group 2022	Parent 2023	Parent 2022
Current tax expense	-3 977	-1 878	0	0
Deferred tax	3 697	4 221	0	0
Reported tax expense	-280	2 343	0	0

The difference between the group's tax expense and tax expense based on current tax rate consists of the following components:

	Group 2023	Group 2022	Parent 2023	Parent 2022
Reported profit before tax	-5 915	-5 166	-12 195	-4 774
Skatt enligt gällande skattesats 20,6 % (20,6%)	1 218	1 064	2 512	983
Tax effect of:				
non-deductible expenses	-1 093	-633	-362	-208
Non-taxable income	764	219	2 036	1 745
Change in temporary differences	372	1 949	0	0
Change loss carry forwards	-143	20	-4 186	-2 520
Adjustment for tax rates in foreign group companiesO-	-516	94		0
thers	-883	-370	0	0
Reported tax expense	-280	2 343	0	0

The current tax rate in the group varies between 3% - 30% and 20.6% of the parent company. There are no significant non-capitalized deficits in any of the group's companies.

Note 9. Earnings per share

The Board proposes a dividend of SEK 0 per share (0) for 2023, equivalent to SEK 0. The share capital amounts to 6 195 200 shares of said par value 1 SEK. All shares have the same rights and equal voting rights.

	2023	2022
Earnings and dividend per share		
Group		
Earnings used in calculating earnings per share	-6 194	-2 823
Average number of shares, in thousands	6 195	6 195
Earnings per share*	-1,00	-0,46
Parent company		
Earnings used in calculating earnings per share	-12 195	-4 774
Average number of shares, in thousands	6 195	6 195
Earnings per share*	-1,97	-0,77

* There is no dilution.

Note 10. Intangible assets

	Group 2023	Group 2022	Parent 2023	Parent 2022
Trademark				
Opening accumulated acquisition values	26 829	26 367	200	200
Translation difference	-55	462	0	0
Purchases for the year	0	0	0	0
Sales / disposals	0	0	0	0
Closing accumulated acquisition values	26 774	26 829	200	200
Opening accumulated depreciations	-26 829	-26 367	-200	-200
Translation difference	55	-462	0	0
Sales / scraps	0	0	0	0
Purchases for the year	0	0	0	0
Closing accumulated depreciations	-26 774	-26 829	-200	-200
Closing residual value	0	0	0	0
Capitalized product development costs				
Opening accumulated acquisition values	5 308	4 050	2 688	1 860
Translation difference	-12	72	0	0
Purchases for the year	856	1 186	849	828
Sales / disposals	-727	0	0	0
Closing accumulated acquisition values	5 425	5 308	3 537	2 688
Opening accumulated depreciations	-2 426	-1 835	-509	-269
Translation difference	13	-16	0	0
Sales / disposals	727	0	0	0
Depreciations of the year	-672	-575	-310	-240
Closing accumulated depreciations	-2 358	-2 426	-819	-509
Closing residual value	3 067	2 882	2 718	2 179

Note 10. Intangible assets

	Group 2023	Group 2022	Parent 2023	Parent 2022
Licenses				
Opening accumulated acquisition values	1 025	998	1 049	1 049
Translation difference	27	27	0	0
Purchases for the year	0	0	0	0
Sales / disposals	0	0	-200	0
Closing accumulated acquisition values	1 052	1 025	849	1 049
Opening accumulated depreciations	-431	-181	-455	-232
Translation difference	-27	-27	0	0
Sales / disposals	0	0	200	0
Depreciations of the year	-223	-223	-223	-223
Closing accumulated depreciations	-681	-431	-478	-455
Closing residual value	371	594	371	594
	Group 2023	Group 2022	Parent 2023	Parent 2022
Other intangible assets				
Opening accumulated acquisition values	174	0	0	0
Translation difference	-5	-1	0	0
Purchases for the year	66	175	0	0
Sales / disposals	0	0	0	0
Closing accumulated acquisition values	235	174	0	0
Opening accumulated depreciations	-22	0	0	0
Translation difference	4	0	0	0
Sales / disposals	0	0	0	0
Depreciations of the year	-89	-22	0	0
Closing accumulated depreciations	-107	-22	0	0
Closing residual value	128	152	0	0

Note 11. Tangible fixed assets

	Group 2023	Group 2022	Parent 2023	Parent 2022
Opening accumulated acquisition values	7 852	7 097	1 751	774
Translation difference	-41	481	0	0
Purchases for the year	2 144	1 593	1 169	1 018
Sales / disposals	-493	-1 319	-420	-41
Closing accumulated values	9 462	7 852	2 500	1 751
Opening accumulated depreciations	-4 697	-4 859	-541	-460
Translation difference	41	-333	0	0
Sales / disposals	493	1 319	420	41
Depreciations of the year	-910	-824	-176	-122
Closing accumulated depreciations	-5 073	-4 697	-297	-541
Closing residual value	4 389	3 155	2 203	1 210

Note 12. Deferred tax

	Group 2023	Group 2022	Parent 2023	Parent 2022
Deferred tax assets relating to:				
Loss carry forwards	6 910	3 651	0	0
Deductible temporary differences	3 322	3 312	0	0
Sum	10 232	6 963	0	0
Deferred tax liability relating to:				
Taxable temporary differences	667	0	0	0
Sum	667	0	0	0

Deferred tax assets are reported to the extent that it is deemed likely that sufficient taxable surpluses will be available in the future. Deferred tax receivables in Sweden amount to 6 705 kSEK (2 520 kSEK), of which SEK 6 705 kSEK (2 520 kSEK) are booked. Of the group's total deferred tax assets, 6 705 kSEK (2 520 kSEK) relates to the parent company and 205 kSEK (1 131 kSEK) to subsidiaries. In addition to the reported deferred tax assets, the group has no unreported deferred tax assets regarding tax loss deductions and the loss deductions have no due dates.

Deferred tax receivables attributable to temporary differences relate almost exclusively to internal profits in the group's inventory.

Note 13. Other long-term receivables

	Group 2023	Group 2022	Parent 2023	Parent 2022
Opening acquisition	583	632	352	381
Additional receivables	459	0	423	0
Amortisation, outgoing claims	-128	-49	-121	-29
Outgoing accumulated acquisition	914	583	654	352
Total carrying value	914	583	654	352

Note 14. Prepayments and accrued income

	Group 2023	Group 2022	Parent 2023	Parent 2022
Prepaid rent	1 274	858	443	92
Prepaid insurance	34	87	0	0
Prepaid sales and marketing costs	3 543	4 210	685	373
Other	4 290	3 997	0	209
Total	9 141	9 153	1 128	675

Note 15. number of shares

	Quotient 2023	Quotient 2022	Quantity 2023	Quantity 2022
A-shares	1	1	6 195 200 6 195 200	6 195 200 6 195 200

Note 16. Overdrafts

	Group 2023	Group 2022	Parent 2023	Parent 2022
Amount granted	31 265	50 881	31 265	50 881
Utilized amount	26 641	48 348	24 665	47 474

Note 17. Accrued expenses and deferred income

	Group 2023	Group 2022	Parent 2023	Parent 2022
Holiday pay and accrued wages	2 579	2 825	555	797
Social security contributions	1 200	1 226	496	567
Accrued sales and market costs	4 676	4 445	0	0
Other items	5 083	3 527	1 036	1 018
Sum	13 538	12 023	2 087	2 382

Note 18. Holdings in group companies

	Group 2023	Group 2022
Opening accumulated holdings	30 835	30 835
Closing accumulated acquisition costs	30 835	30 835

	Share of equity	Share of votes	Book value	Net result	Total equity
New Nordic AB	100%	100%	18 202	0	2 446
New Nordic Manufacturing ApS	100%	100%	7 000	1 094	6 460
New Nordic Healthcare ApS	100%	100%	300	1 663	7 313
Kunkeei ApS	100%	100%	54	0	60
New Nordic AS	100%	100%	2 800	496	4 300
New Nordic OY	100%	100%	2	124	-6 996
UAB New Nordic	100%	100%	2	589	4 819
New Nordic Deutschland GmbH	100%	100%	2	652	-5 640
New Nordic AG	100%	100%	0	33	311
New Nordic Healthbrands Polska Sp. z.o.o	100%	100%	67	304	2 830
New Nordic Limited	100%	100%	2	6 321	26 463
New Nordic Inc (Kanada)	100%	100%	1	1 443	12 247
New Nordic US Inc (USA)	100%	100%	0	268	1 382
New Nordic Ltd (Hong Kong)	100%	100%	12	179	292
New Nordic S.R.L.	100%	100%	91	204	2 918
New Nordic S.L.	100%	100%	0	0	0
New Nordic B.V.	100%	100%	167	256	-579
New Nordic SARL	100%	100%	92	363	1 044
New Nordic S.R.O	100%	100%	51	71	216
New Nordic Portugal Lda	100%	100%	51	18	69
New Nordic PTY Ltd	100%	100%	0	78	-86
New Nordic Iberia S.L.U	100%	100%	52	44	178
New Nordic Healthcare S.R.L	100%	100%	1	11	-34
New Nordic Shanghai Ltd Co.	100%	100%	1 886	3	2 027
Sum			30 835	14 213	62 040

Information about the subsidiaries corporate registration number and registered office

	Org. No.:		Säte
New Nordic AB	556546-0150	Malmö	Sverige
New Nordic Manufacturing ApS	14728708	Roskilde	Danmark
New Nordic Healthcare ApS	15679735	Roskilde	Danmark
New Nordic AS	982754437	Moss	Norge
New Nordic OY	218826046	Espoo	Finland
UAB New Nordic	300065428	Kaunas	Litauen
New Nordic Deutschland GmbH	HAB 97256	Hamburg	Tyskland
New Nordic AG	CHE 323998168	Zug	Schweiz
New Nordic Healthbrands Polska Sp. z.o.o	0000517243	Warszawa	Polen
New Nordic Limited	3142365	West Farleigh, Kent	England
New Nordic Inc	653483-0	Montreal	Kanada
New Nordic US Inc	26-3122812	New Castle, Delaware	USA
New Nordic Ltd	2455046	Hong Kong	Hong Kong
New Nordic S.R.L.	MI-1838101	Milano	Italien
New Nordic S.L.	B64523384	Madrid	Spanien
New Nordic B.V.	817613705	Leiden	Holland
New Nordic SARL	500489794	Paris	Frankrike
New Nordic PTY LTD	ACN 125 151 091	Sydney	Australien
New Nordic Iberia S.L.U	B67402651	Barcelona	Spanien
New Nordic Healthcare S.R.L	42246893	Bukarest	Rumänien
New Nordic Shanghai Ltd. Co.	91310000MA1FRGJT15	Shanghai	Kina
New Nordic S.R.O	53494369	Trnava	Slovakien
New Nordic Portugal Lda	516486594	Lissabon	Portugal
Kunkeei ApS	42902160	Roskilde	Danmark

Note 19. Holdings in group companies

	Group 2023	Group 2022
Opening acquisitions	12 672	11 242
Additional receivables	0	1 430
Amortisation, outgoing claims	-1 939	0
Closing accumulated cost	10 733	12 672
Conclusion impairments	-8 308	-8 308
Accumulated impairments	-8 308	-8 308
Total carrying value	2 425	4 364

Note 20. Pledged collateral

	Group 2023	Group 2022	Parent 2023	Parent 2022
Collateral pledged for own liabilities to credit institutions				
Business mortgages	52 406	52 677	22 332	14 965
Total collateral	52 406	52 677	22 332	14 965

Note 21. Contingent

	Group 2023	Group 2022	Parent 2023	Parent 2022
Borgen group company, overdraft	0	0	31 265	50 881
Total contingent liabilities	0	0	31 265	50 881

Note 22. Appropriation of profits

	2023	2022
Proposal for profit distribution		
The Board proposes that the unappropriated funds		
Share premium reserve	49 848	49 848
Retained earnings	17 726	23 039
Profit for the year	-12 195	-4 774
	55 379	68 113
Proposal for disposition		
to pay out to shareholders	0	0
To carry forward	55 379	68 113
	55 379	68 113

Note 23. Significant events after the financial year end

No significant events have occurred, which are not described in any other part of this annual report, since the turn of the year and until this annual report was signed.

Note 24. Transactions with related parties

Nordic Healthcare ApS in Denmark sold during 2023 for a total of 3 692 kSEK (2 929 kSEK) to Dansk Detail ApS, which is owned by Marinus Blåbjerg Sørensen and Karl Kristian Bergman Jensen. The products are sold on the same terms and prices as they are sold to like-minded customers. Dansk Detail ApS operates four health stores (Helsehuset Strædet, Helsehuset Helsingør, Helsehuset Frederiksberg and Køge Helsekost) and an online store under the name www.helsegrossisten.dk. Apart from the usual price agreement, there are no special marketing agreements or the like between the companies and all transactions take place on market terms.

Intra-group sales amounted to 246 041 kSEK (200 914 kSEK) during the year and took place at arm's length as it was done in accordance with the group's Transfer Pricing policy. All intra-group transactions are eliminated in their entirety.

The parent company has been invoiced SEK 2 289 kSEK (1 996 kSEK) by Ripamonti Finanz AG, a company wholly owned by the CEO, which is not part of the New Nordic group and the fee is on market terms.

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS FOR NEW NORDIC HEALTHBRANDS AB (PUBL)

The Board of Directors and the CEO certify that the consolidated and annual accounts have been prepared in accordance with the international accounting standards referred to in the European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles, and give a true and fair view of the financial position and results of the Group and the Parent Company. The Directors' Report for the Group and Parent Company gives a true and fair view of the Group and Parent Company's financial position and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Marinus Blåbjerg Sørensen
Chairman of the Board

Lennart Sjölund
Board member

Kirsten Ægidius
Board member

Karl Kristian Bergman Jensen
CEO

The annual and consolidated accounts were, as stated above, approved for issue by the Board of Directors on 27th of March 2024. The consolidated income statement and balance sheet, and the Parent Company's income statement and balance sheet will be submitted for approval at the Annual General Meeting on 30th of April 2023.

Our audit report was submitted on 27th of March 2024.

Deloitte AB

Henrik Ekström
Authorized accountant

REVISIONSBERÄTTELSE

Till bolagsstämman i New Nordic Healthbrands AB organisationsnummer 556698-0453

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för New Nordic Healthbrands AB för räkenskapsåret 2023-01-01 - 2023-12-31. Bolagets årsredovisning och koncernredovisning ingår på sidorna 51-91 i detta dokument.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2023 och av dessas finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 1-50. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna

information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma

granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen och koncernredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvariga för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för New Nordic Healthbrands AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö datum enligt digital signatur

Deloitte AB

Henrik Ekström
Auktoriserad revisor