



2025

ANNUAL REPORT

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



FROM SEED TO HEART

THE STORY OF A PLANT-BASED VISION

IT ALL BEGAN WITH A SIMPLE BELIEF: THAT NATURE HOLDS THE POWER TO HEAL, STRENGTHEN, AND BALANCE US — IF WE LISTEN.

In 1990, we took our first step into the world, searching for the right herbs. With backpacks full of curiosity and deep respect for nature's intelligence, we travelled from continent to continent. We met people with ancient knowledge, learned how plants interact and heal — and we turned that into

something new: modern supplements that harness nature's potential.

That was the beginning of New Nordic, but it was never just a company. It was a vision to create health, beauty, and well-being on nature's terms.

Today, more than three decades later, we stand on a solid foundation of knowledge, innovation, and passion. Our team of plant experts, researchers, and creative thinkers develops products that combine the best of science and botanical tradition. We're growing alongside a global community of people who believe in natural alternatives — and in a life lived in balance.

We call it natural magic. It's the feeling when your body responds to an herbal

formula, when your skin glows from natural ingredients, when inner and outer beauty are in sync. It's the soul of our Beauty In & Out™ concept — and of every product we create.

But we don't just do it for beauty and health, we do it with care. Care for the environment, for future generations, and for every person who chooses to trust us. That's why we build our entire business on sustainable principles — from cultivation and production to packaging and distribution.

A promise of life, energy, and renewal.

THAT'S OUR MISSION. AND OUR JOY. FROM SEED TO HEART.





OUR PURPOSE

*We bring beauty and
vitality to people*

For more than 30 years, New Nordic has developed and manufactured a wide range of food 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



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Annual & Consolidated Report

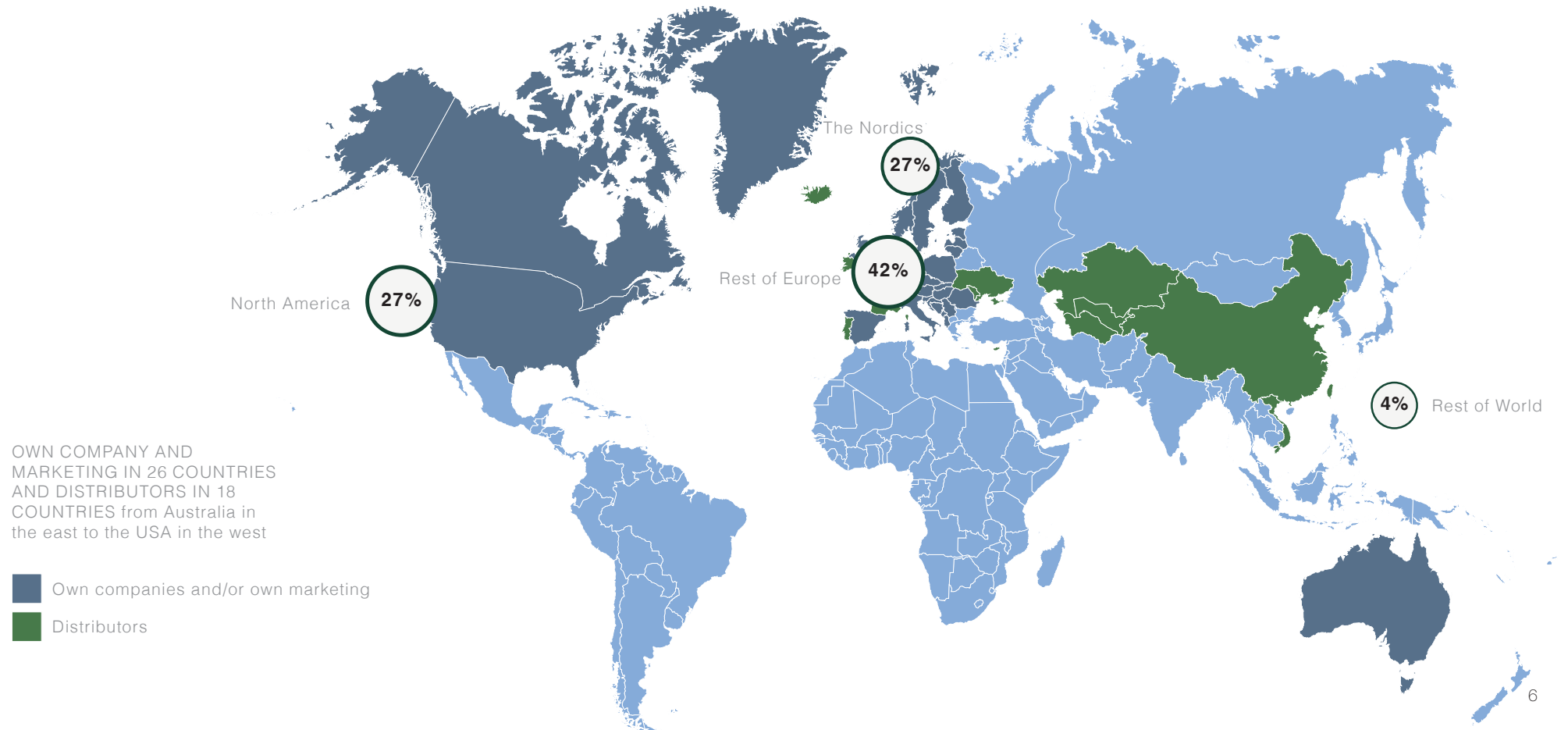
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THE BIG PICTURE



INTERNATIONAL SALES

Our business model is scalable, resource-efficient, and decentralized, enabling us to quickly launch new products and adapt to local dynamics across 44 countries.



2025 AT A GLANCE

576

MSEK REVENUE

4.7%

LOCAL REVENUE GROWTH

370

MSEK GROSS PROFIT

64.3%

GROSS MARGIN

15

MSEK EBIT

2.6%

EBIT MARGIN

1.32

SEK EARNINGS PER SHARE

2.56

SEK INCREASE IN EPR*

71

AVERAGE NUMBER
OF EMPLOYEES

8.1

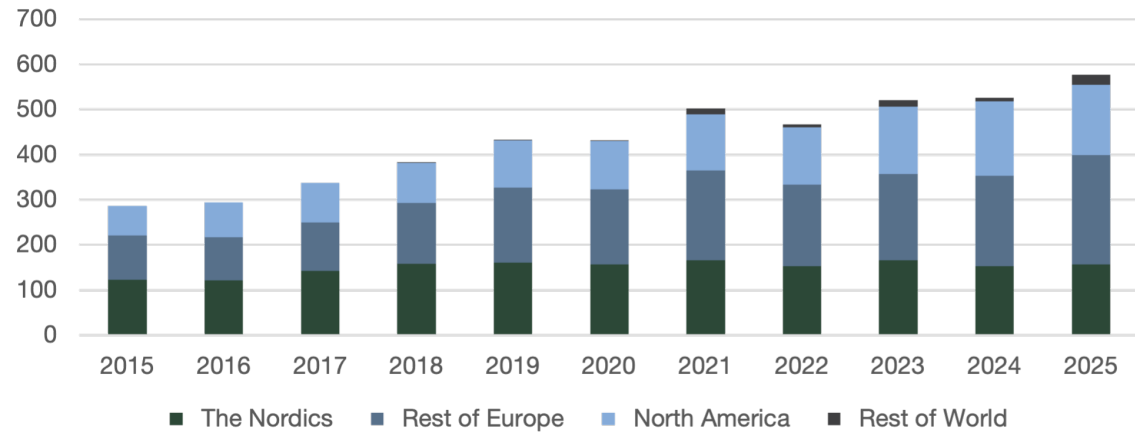
MSEK SALES PER EMPLOYEE

**Earnings per share*

HISTORICAL DEVELOPMENT

SALES PER REGION

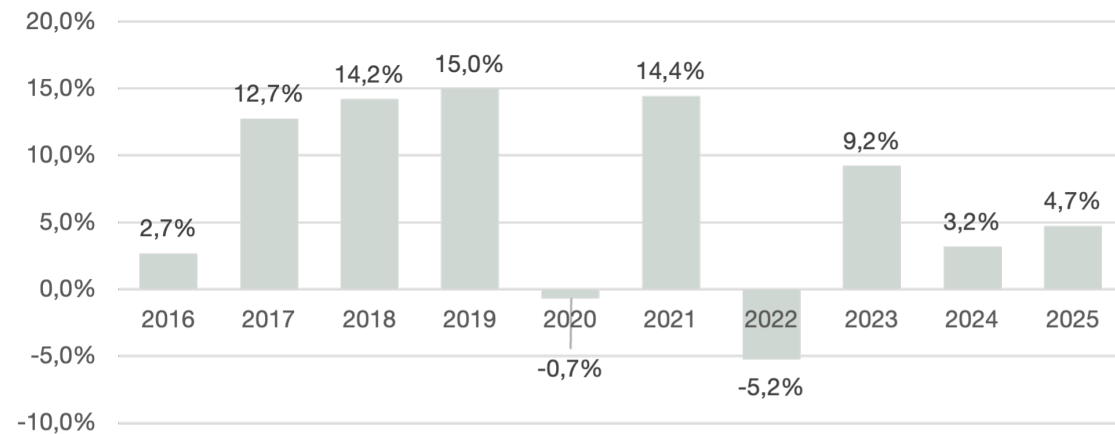
10 YEARS MSEK



New Nordic Sales Mkr 2015 – 2025

SALES GROWTH

10 YEARS MSEK



10-year CAGR: 7.25 percent

5-year CAGR: 5.93 percent

FINANCIAL *highlights*

(kSEK)	2025	2024	2023	2022	2021
The Share					
Number of shares by end of the year*	6 195 200	6 195 200	6 195 200	6 195 200	6 195 200
Own shares by 31st December*	0	0	0	0	0
Market price 31st December, SEK	23,20	15,00	16,65	29,0	88,40
Earnings per share, SEK*	1,32	-1,24	-1,00	-0,46	3,44
Equity per share, SEK*	16,70	16,29	17,11	18,17	19,42
Dividend per share, SEK/**	0,25	0,00	0,00	0,00	1,25
Company size					
Number of employees by end of year	78	72	73	71	72
Market Cap 31st December	143 729	92 928	103 150	179 661	547 656
Operations					
Sales	576 364	550 307	533 849	487 501	514 845
EBITDA	17 613	-1,821	-1 272	-3 104	29 482
Operating profit	15 149	-4 445	-3 165	-4 748	28 548
Profit after financial items	12 512	-6 764	-5 915	-5 166	27 956
Profit after tax	8 195	-7 699	-6 194	-2 823	21 303
Margins					
Gross margin, %	64,3%	64,5	65,2	65,3	68,0
EBITDA margin, %	3,1%	-0,3	-0,2	-0,6	5,7
Operating margin, %	2,6%	-0,8	-0,6	-1,0	5,5
Profit margin after tax, %	1,4%	-1,4	-1,2	-0,6	4,1

(kSEK)	2025	2024	2023	2022	2021
Growth					
Net sales growth, %	4,7	3,1	9,5	-5,3	14,4
Earnings per share growth, %	206,7	-24,3	-119,4	-113,4	19,9
Balance Sheet					
Total assets	246 150	249 104	249 060	251 673	238 351
Equity	103 465	100 914	106 030	112 572	120 316
Share capital	6 195	6 195	6 195	6 195	6 195
Efficiency					
Return on capital employed, %	7,2	-6,9	-6,6	-4,1	19,6
Return on equity, %	7,9	-7,6	-5,8	-2,5	17,7
Revenue per employee	7 389	7 643	7 415	7 065	7 801
Gross profit per employee	4 749	4 926	4 837	4 616	5 304
Profit per employee after tax	105	-107	-86	-40	296
Financial Position					
Debt-to-equity ratio, times	1,38	1,47	1,35	1,24	0,98
Interest coverage ratio, times	5,66	-1,45	-1,09	-4,4	48,1
Equity ratio, %	42,0	40,5	42,6	44,7	50,5
Cash Flow					
Cash flow from operating activities	8 386	-5 400	26 934	-15 451	-7 870
Cash flow from financing activities	-3 380	10 396	-20 506	16 589	12 071
Cash flow from investing activities	-3 223	-3 712	-2 968	2 619	2 971

* There are no dilutive effects.

** The Board of Directors proposes that the dividend for the financial year 2025 be set at SEK 0.25 (0.00) per share.

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.

STRENGTHENING GLOBAL GROWTH THROUGH INNOVATION AND EFFICIENCY

New Nordic operates in a global market where demand for herbal supplements and beauty products continues to grow. In 2025, we achieved growth in both revenue and profitability. Despite a cautious consumer climate, we delivered a strong global sales performance, driven by successful product innovations. At the same time, we reduced our cost base, further strengthening profitability.

Our scalable, resource-efficient, and decentralized business model enables rapid product launches and effective adaptation to local market conditions across 44 countries. We now operate our own e-commerce platforms in 23 markets, reinforcing customer relationships and expanding our direct-to-consumer capabilities. In parallel, we continue to attract self-funded distributor partners to support further international expansion.

Our growth strategy is clear:

- **Optimize** performance in existing markets
- **Expand** selectively into new territories together with distributors
- **Invest** in rapid product innovation within high-growth categories
- **Maintain** a lean cost structure and low staff turnover



Karl Kristian Bergman Jensen, CEO

New Nordic is well-positioned to continue its profitable growth in 2026. With a trusted brand, a loyal customer base, and a proven ability to innovate, we see strong potential to create long-term value for consumers, partners, employees, and shareholders alike.

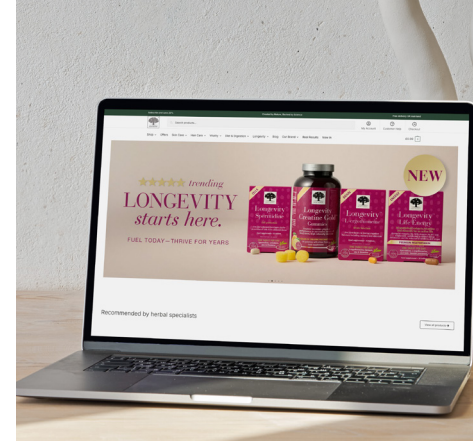
We move forward with focus, resilience, and a clear ambition to strengthen our global leadership in herbal health and beauty.

Karl Kristian Bergman Jensen, CEO

A handwritten signature in blue ink, appearing to read 'Karl Kristian Bergman Jensen', written over the printed name.

KEY EVENTS 2025

investor highlights



DIGITAL PLATFORM INVESTMENT

Continued investment in digital infrastructure with the development of a new, more user-friendly web-shop platform. The platform is scheduled to launch in the UK in February 2026, followed by rollout to 24 additional markets during 2026, supporting scalable direct-to-consumer growth.

ACCELERATED INNOVATION AND PORTFOLIO EXPANSION

Increased pace of product development, resulting in several successful launches within the Magic Magnesium™, Active Liver™, and Quality Sleep™ ranges. These launches strengthened the core portfolio and contributed to sales momentum during the year.

INTERNATIONAL GROWTH READINESS

Prepared newly launched products for international rollout, enabling global launches from Q1 2026 and supporting incremental revenue growth across multiple markets.

HIGH-GROWTH CATEGORY DEVELOPMENT

Advanced a strong innovation pipeline in attractive growth segments, including longevity supplements (ergothioneine and creatine), GLP-1-related products (berberine, probiotics, dietary fibre), and expanded Hair Volume™ Mega Strength variants, positioning the company for continued organic growth.

STRENGTHENED COSMETICS PIPELINE

Executed targeted development programs in haircare and skincare, reinforcing the cosmetics portfolio and creating a foundation for launches in 2026 and 2027.

EXPORT AND MARKET EXPANSION INITIATIVES

Intensified distributor acquisition efforts in selected international markets are expected to support market entries in Mexico, South Korea, Chile, and Turkey in 2026, further diversifying revenue streams.

PROPRIETARY EXTRACTS — NEW REVENUE STREAM

Continued development of proprietary botanical extracts, laying the foundation for a new B2B business area. Preparations were completed for the launch of New Nordic Extracts, developed and marketed by New Nordic AG (Switzerland), with initial focus on the apple extracts Annurcasol®, Fermannurca®, and Red Core®. Continued negotiations with external customers for extract sales, with first deliveries expected in 2026, supporting margin expansion and monetization of proprietary know-how.



OUR BUSINESS



A STRONG BRAND WITH VAST GROWTH OPPORTUNITIES

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 central to our way of working, avoiding extensive planning and bureaucratic reporting. By routinely asking ourself why we are doing what we do, we often finds new ways of doing things better. A revenue of SEK 8.1 (7.6) million per employee in 2025 is a proof of our effectiveness.



HERBAL BASE | NATURAL ORIGIN | SCANDINAVIAN

HERBAL EXPERTISE

*is the foundation
for 3 businesses*

SOLVING CONDITION SPECIFIC HEALTH AND BEAUTY CONCERNS



HERBAL
SKINCARE



HERBAL
HAIRCARE



HERBAL
SUPPLEMENTS

Our product assortment targets many 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 165 different product formulations. These formulations are packed for different languages making the total number of SKUs around 800.

We categorise our products in 3 categories:

Beauty In & Out Skin Care, and Beauty In & Out Hair Care, Vitality Supplements.



New Nordic's brand is not created quickly by some bold advertising slogan. It is built over several years by providing consumers with meaningful content. A product is something that is manufactured in a factory, a brand is something that is purchased by a consumer. A competitor can copy our fine products, our brand is unique. A product can quickly become obsolete, a successful brand is timeless.

The value of New Nordic's brand lives deep in the minds of consumers. The successful international brand New Nordic serves personal and basic needs that are deeply rooted in the emotional minds of consumers and has high pricing and distribution competence in relation to competitors.

BEAUTY IN & OUT

At New Nordic, we are deeply passionate about the healing power of nature. With 35 years of experience in plant-based ingredients, our expertise lies in creating plant-based supplements and beauty products based on extensive scientific research.



This knowledge allows us to innovate, create effective and pure products that work in harmony with your body, embracing the concept of holistic beauty.

Beauty In & Out is the power of holistic beauty. That's how our herbal supplements and skincare products work together to enhance your natural beauty from the inside out. Our holistic approach to a new beauty routine addresses the entire body's ecosystem internally and externally.

BEAUTY IN — FOCUS ON THE CAUSE

Our beauty supplements work from the inside out, harmonizing with your body's natural processes. They reach and nourish living skin cells that cannot be addressed with cosmetics alone, ensuring that your beauty starts deep within.

BEAUTY OUT — FOCUS ON SIGNS

Our new skin and hair care products provide an immediate cosmetic effect, leaving your skin looking and feeling younger and more radiant. These products work in synergy with our internal beauty supplements to deliver optimal results and enhance our natural beauty from the inside out.

A STRONG BRAND IN AN ATTRACTIVE CATEGORY

New Nordic stands as a rare international brand in herbal supplements and cosmetics, owning a distinct position as a provider of herbal based, natural origin, effective supplements from Scandinavia. The supplement industry has historically outpaced the GDP growth and remains highly fragmented and local or regional.

AN ASSET-LIGHT, INTERNATIONAL BUSINESS MODEL

Our asset-light business model benefits from a unique internationally integrated distribution and marketing network. This international business platform provides unrivalled access to a very big global potential customer group.

UNIQUE GROWTH OPPORTUNITIES

There are numerous untapped growth opportunities within our existing business model across various geographies, supplement categories and sales channel choice. The essence of our growth strategy is to create strong local and regional established businesses with strong local organisational set-up, strong best-sellers and high profitability.

INNOVATION DRIVEN

New Nordic has a reputation for being innovative. We have established a fast, agile and effective research and new products development process with a highly talented team.

A FOCUSED AND UNIQUE COMPANY

New Nordic is one of the few companies where food supplements are the core focus and where supplements accounts for nearly all revenue. Most of the big competitors are big food or pharma companies or private equity owned companies. Only a very few companies like New Nordic have supplements as their main business.

A RESILIENT, SUSTAINABLE BUSINESS

Sustainability is naturally in the DNA of our business. We strive to integrate sustainability in a genuine and comprehensive way and will set ambitious sustainability goals.

DRIVING EPS GROWTH

EPS growth is fundamental for investors. We will continue our organic growth in sales driven by innovation and marketing and we will make more countries highly profitable, helping the total profitability of the company.

NEW NORDIC *strategy*

Develop herbal food 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 overhead expense percent 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 effective thing for both the company and its trading partners is to, to the greatest extent possible, direct investments towards direct consumer communications and only a small portion towards trade marketing. This increase brand awareness, increase category news and increase traffic in store.

4. 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 (and develop for local needs in 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 problem-solver**

GLOBAL BUSINESS

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

NEW PRODUCT *development*

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.

Our own research and development of innovative new products is a key driver of long-term and profitable growth. We try build and maintain superior know-how and expertise in herbal ingredients. We are focused on insight-innovation that provides value-added new products. New Nordic strives that each brand should always 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.

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 presents a unique ability to react very fast in our NPD work.



RESEARCH IN *ingredients*

We have been researching and developing our own ingredients for many years. One of our most unique innovations is our wild probiotics—scientifically developed from a rich diversity of live bacteria found in natural symbiosis in raw honey, raw bee pollen, and raw honeydew from the Mercantour National Park in the French Alps, collected by New Nordic.

In 2024, our research focused on a special fermentation of the annurca apple, resulting in an extract with a significantly higher concentration of active ingredients than the already potent original. This new extract was introduced in New Nordic's dietary supplements in 2025 and will continue to be used in upcoming innovations in 2026.

In 2025, we also took further steps to drive innovation and ensure the quality of several key ingredients used across our products.



WE WANT TO

- Guarantee even greater traceability for our consumers.
- Favouring a European origin for ingredients in order to reduce our carbon footprint.
- Guarantee impeccable quality for our consumers.
- To be as close as possible to our producers and establish long-term contracts based on trust, with guaranteed prices that respect their work.

Our Annurca apple extract characterized by a really high content of polyphenols (Pb2, phloridzin etc.) compare to other apples.

ANNURCA APPLE

- Old variety from southern Italy, called 'Queen of apples'
- Protected Geographical Indication 'Melannurca Campana'



- Well known for its final ripening stage on the ground ('reddening operations') that is certainly unique in the world.

FRENCH MARITIME PINE BARK PROJECT

We source our French Maritime Pine Bark from the Landes, Gascogne forest, France. The pine bark is transported just a few hundred kilometres for our own developed extraction process to give the highest yield and the highest concentration of OPCs and procyanidins.



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 behaviour 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.

DIRECT TO CONSUMERS

In 2024, New Nordic introduced www.vitagold.no. A direct to consumer distribution. This is the first step towards a plan to build a DTC business alongside with our traditional distribution.



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.

To ensure sustainable development and achieve set goals, New Nordic strives to anticipate and manage the risks to which the company is exposed within its various areas of operation. Risk management consists of identifying, assessing and controlling risks that may affect the company's operational activities.

New Nordic's internal control routines, planning and reporting are the basic tools for internal risk management. 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 develop gradually without being noticed.

Examples of external changes include changes in consumer behaviour such as increased preference for vegan products and sustainable

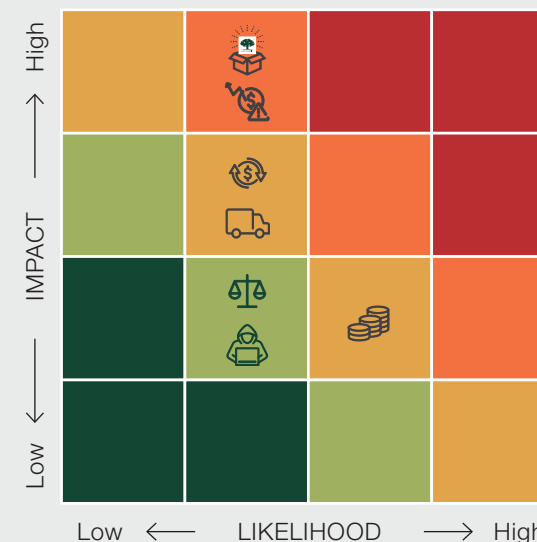
brands. Changes in import taxation, regulatory requirements, marketing laws, etc. are further examples. These increasingly dynamic risk factors are becoming a larger part of daily work.

The goal of risk management is to identify, assess, prioritize and manage risks together with relevant stakeholders 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 opportunities.

HOW NEW NORDIC MANAGING RISKS

In order to identify risks, manage them and limit their consequences, New Nordic has established 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

Risk Management Matrix



-  Brand and products
-  Macroeconomic conditions
-  Commodity and manufacturing prices, and foreign exchange rates
-  Supply chain disruptions
-  Cyberattack and breakdown of it
-  Regulatory framework
-  Taxes and tariffs

model to changes in the external environment have been identified and prioritized. Control methods have been introduced to minimize potential impacts, and responsibilities have been clearly defined.

Certain risks are analysed and monitored and included in regular reporting. Other risks are reviewed and evaluated annually and compiled at group level to provide an overall view of the group's main risks and highlight the plans in place to reduce and manage them.

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 failure to follow established procedures. 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 of Directors has ultimate responsibility for risk management. It ensures that effective risk management systems are in place in the organization. Together with the executive management, consisting of the CEO and CFO, they are also responsible for risk management in connection with acquisitions and new business initiatives. On a day-to-day 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

significant 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. It is important that area and country managers are aware of new risks and report and discuss these risks with that management team.

RISK EVALUATION CYCLE

New business and acquisition risks are analysed 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 cash-flow

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.

ABOUT NEW NORDIC AS A BRAND

New Nordic is an international health and beauty brand rooted in Scandinavian values such as integrity, quality and naturalness. The brand has been built over more than 30 years and, if managed well, can endure for generations.

The brand has not been created quickly through advertising slogans but has been built over time by offering meaningful value to consumers. The company continues to strengthen the brand through innovation, quality, values, and the way employees act and communicate in their daily work.

The brand exists strongly in consumers' awareness and is one of the company's most important assets—but also one of its greatest risks.

GEOPOLITICAL RISKS — CONFLICT IN IRAN AND WAR IN EUROPE

An escalation of military conflict involving Iran represents a significant geopolitical risk with potential global economic consequences. The risk of disruptions to oil supply routes in the Middle East,

particularly through the Strait of Hormuz, could lead to sharp increases in global oil prices. Sustained increases in energy costs may contribute to higher inflation, increased transportation and production costs, and weaker economic growth, potentially raising the risk of recession in several key markets.

In addition, the ongoing war in Ukraine continues to affect global trade, energy markets and supply chains. European economies remain particularly exposed to these developments due to their dependence on imported energy and sensitivity to inflationary pressures.

These geopolitical developments may adversely affect the Company through higher input and logistics costs, supply chain disruptions, fluctuations in consumer demand and broader macroeconomic uncertainty. The Company expects that geopolitical risks linked to conflicts in Iran and Ukraine will remain a source of uncertainty as long as hostilities persist.

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.

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.

Geopolitical Risks — Conflict in Iran and War in Europe

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.

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.

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 Cosmetics Directive. These regulations are amended regularly and can results in unintentional 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.

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.

CREDIT RISK

Credit risks can arise in relationships with customers who do not meet their obligations. The Group's exposure to credit risk is mainly attributable to accounts receivable. The Group has a large number of customers in each country, most of whom have low outstanding credit. As the Group maintains close relationships with its customers, any payment delays are monitored and addressed as soon as possible. Due to the uncertain macroeconomic conditions in 2025, there has been a strong focus on monitoring outstanding credits. However, we had a credit loss of around 600 kSEK in Sweden due the bankruptcy of Life.

LIQUIDITY AND FINANCING RISK

Liquidity risk refers to the risk that the Group will have problems meeting payment obligations for financial liabilities. The liquidity risk is considered acceptable as the Group, through its liquidity

management, ensures that sufficient funds are available to meet the needs of its ongoing operations.

Financing risk refers to the risk that the Group cannot raise sufficient financing at a reasonable cost. The Group's financing risk is assessed as low as the company does not see any need to raise more capital in the near future, which applies to both external and potential equity. The cash outflow from the current liabilities as of 31 December 2025 will be met by existing cash inflows from current receivables and against available overdraft facilities. The Group also has an agreed credit facility of SEK 36 million (46) to create flexibility in managing cash and cash equivalents. Utilized credit as of 31 December 2024 was SEK 37.1 million (26.6). The overdraft facility can be utilized at any time and can be terminated by the bank without notice.

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.

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 New Nordic 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.



KEY RISKS

and mitigation measures

ABOUT	RISK DESCRIPTION	IMPACT	MITIGATION
<p>BRAND AND PRODUCTS</p> 	<p>There is a risk that we may struggle to sustain and enhance the desirability and relevance of the brand. Additionally, failing to deliver consumer-centric supplements, cosmetics, and innovate new products could pose challenges. As the New Nordic brand grows, the rise in counterfeits could tarnish our brand and product perception.</p>	<p>Failing to maintain brand relevance and offer appealing products may result in decreased demand, negatively affecting our revenue and profitability.</p>	<ul style="list-style-type: none"> • Build brand awareness and desirability through competitive media investments, PR, social media channels, New Nordic Herbal School etc. • Deliver a 360-degree brand experience across all consumer touchpoints online and offline • Create consumer-centric innovation, fuelled by consumer insights and rigorous testing • Strengthen capabilities within data analytics and technology • Significantly upgrade our websites • Enhance trademark and patent monitoring while intensifying global counterfeit detection and removal efforts across online and offline markets
<p>MACROECONOMIC CONDITIONS</p> 	<p>There is a risk that adverse macroeconomic conditions, such as persistently high inflation and increased interest rates, could impact consumers' ability and willingness to buy supplements and cosmetics.</p>	<p>As an accessible supplement and cosmetic brand, a decline in consumer confidence and lower disposable income may adversely impact our revenue and profitability.</p>	<ul style="list-style-type: none"> • Strict cost control; initiate a targeted cost reduction programme • Adjusted commercial tactics and change of focus in products mix for example more focus on our lower price points • Continued diversification of revenue streams • Continuous monitoring of consumer behaviour and trends

ABOUT	RISK DESCRIPTION	IMPACT	MITIGATION
<p>COMMODITY AND MANUFACTURING PRICES, AND FOREIGN EXCHANGE RATES</p> 	<p>There is a risk of increased prices for raw materials, packaging materials and cost of manufacture. Further, New Nordic generates significant revenue and incurs costs in multiple foreign currencies, leading to currency exposure.</p>	<p>Sustained higher commodity prices may have a negative impact on profitability. Adverse impacts from foreign exchange rates may negatively impact revenue and profitability.</p>	<ul style="list-style-type: none"> • Ingoing and outgoing currencies are very well balanced but should it change major currencies will be hedged • Ongoing review of gross margin and sales prices • Strict cost control; initiate a targeted cost-reduction programme
<p>SUPPLY CHAIN DISRUPTIONS</p> 	<p>There is a risk of disruptive events such as fire, extreme weather, pandemics, political conflicts, armed interstate conflicts, cyberattacks, terror or other hazards materially disrupting our manufacturers or key raw material suppliers' sites and distribution facilities.</p>	<p>New Nordic operates with farmers, raw material suppliers and manufacturers in several countries. Disruption, physical damage and interruption may temporarily impact our revenue and profitability.</p>	<ul style="list-style-type: none"> • Dual sourcing of suppliers and manufacturers when feasible • Continued loss prevention reviews and improvements • Business continuity planning • Insurance for insurable events • Geographical diversification and expansion of crafting capacity • Optimised B2B and B2C distribution capacity
<p>CYBERATTACKS AND BREAKDOWN OF IT</p> 	<p>There is a risk of disruption to critical IT systems due to large-scale ransomware attacks, cloud outages and cyber-war.</p>	<p>Such disruptions may significantly impact our operations and data security. A breach of data confidentiality or business interruption may temporarily affect our revenue and profitability.</p>	<ul style="list-style-type: none"> • Company-wide information security programme • Crisis management • IT disaster recovery planning • Business continuity planning
<p>REGULATORY FRAMEWORK</p> 	<p>There is a risk that regulatory changes in the local or regional territories could occur due to political or safety issues.</p>	<p>A change in regulatory status of ingredients, supplements or cosmetics may negatively impact revenues and profit.</p>	<ul style="list-style-type: none"> • Continuous monitoring and assessment of various possible regulatory scenarios • Ongoing review of ingredients and claims • Change of formulations or claims
<p>TAXES AND TARIFFS</p> 	<p>There is a risk that regulatory changes in the international tax and tariff landscape could occur due to more protectionist financial policies.</p>	<p>An increase in import taxes or tariffs may negatively impact profitability by raising the cost of goods purchased from other countries.</p>	<ul style="list-style-type: none"> • Strict cost control across the Group • Ongoing review of sales prices • Change of crafting footprint or logistics • Continuous monitoring and assessment of various possible scenarios

SHAREHOLDERS



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 increased by more than 50 percent from SEK 15.00 to SEK 23.20 in 2025. Regarding OMX Stockholm (NASDAQ OMX STOCKHOLM ALL-SHARE SEK), the share price has increased by 35 percent in 2025.

MARKET CAPITALISATION

Market cap 30. December 2024: 93 mSEK

Market cap 30. December 2025: 144 mSEK



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

SHAREHOLDER *ownership structure*

As of December 30, 2025, the number of unique shareholders with at least 500 shares was 99.

The combined ownership of the ten largest shareholders amounted to 89.62 percent (90.7) of the outstanding shares and of the votes. New Nordic Healthbrands AB. New Nordic Healthbrands AB also retains Mangold AB's service as liquidity guarantor.

The table is reproduced from the New Nordic share register as of December 30, 2025. The data in the table is based on information from Euroclear Sweden AB.

Shareholders per 30 December 2025

Shareholders	Shares	Ownership
Fjord Capital APS	2 318 684	37,43%
Bank Julius Baer & Co Ltd*, W8IMY without	965 000	15,58%
UBS Switzerland AG*, W8IMY	930 403	15,02%
Försäkringsaktiebolaget, Avanza Pension	489 199	7,90%
Johansson, Nicklas	430 324	6,95%
Kock, Christian	215 833	3,48%
BFCM P/C CIC Sweden OPCVM LT	201 995	3,26%
Nordnet Pensionsförsäkring AB	80 588	1,30%
Adalsteinsson, Johann Erpur	79 127	1,28%
SL 34064-01, SEB Life	47 226	0,76%
Sum 10 largest owners	5 758 379	92,95%
Sum other	436 821	7,05%
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 1 895 403 shares (30.6%). 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%.

GOVERNANCE



HEADQUARTERS OFFICE AT THE POINT HYLLIE, BOULEVARD 34, MALMÖ, SWEDEN

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 31



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, QuickCool 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

Board member since 2006, Marinus Blåbjerg Sørensen is the founder and principal owner of New Nordic. Prior to this, he served as CEO of Danish Natural Foods A/S. Before that, he was Area Manager at Farma Foods A/S, where he was responsible for both international sales and the development of OTC pharmaceuticals.

Marinus Blåbjerg Sørensen is also Chairman of the Board and owner of Fjord Capital A/S and Blåbjerg-Have ApS, and serves as Director of Dansk Detail ApS in Denmark.

For full details of shareholdings in New Nordic, see the section "Ownership Structure for Shareholders" on page 31.



KIRSTEN ÆGIDIUS

Born 1966

Kirsten Ægidius was appointed as a board member of New Nordic Healthbrands AB at the 2022 Annual General Meeting and as Chair of the Board in 2025. Kirsten is the CEO of Mejerigaarden A/S and a board member of Anora Group A/S.

Kirsten Ægidius holds a Master's degree in Business Administration from Copenhagen Business School and has extensive international experience from Unilever, Coca-Cola, Carlsberg, Weber BBQ, and Hilding Anders AB.



CARINA BRORMAN

Born 1958

Board Member since 2024. Carina Brorman is a business consultant focused on strategic repositioning, business development, and brand identity. She has held senior roles in both the private and cultural sectors, including Deputy CEO at Malmö Opera, Head of Unit at SVT, and Global Communications Director at Saab Group. Carina currently chairs several boards and serves as Senior Advisor at Transaktionshuset AB. She holds a degree in Business and Economics from Lund University.

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, Hjälmmaregatan 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".

CORPORATE GOVERNANCE

The annual general meeting is New Nordic's highest decision-making body. The nomination committee safeguards the shareholders' interests and has a preparatory role ahead of the annual general meeting, including as regards motions on the composition of the board of directors. The nomination committee is led by Karl Kristian Bergman Jensen. His role as chairman of the board of the nomination committee alongside his role as CEO differs from section 2.4 of the Swedish Code of Corporate Governance.

The board of directors manages the company's affairs on behalf of the shareholders. New Nordic's board of directors is led by the chairman of the board, Kirsten Ægidius. The board of directors appoints the CEO, who is responsible for the daily management of the company in accordance with instructions issued by the board.

The auditing committee monitors the company's financial reporting and is the main channel of communication between the board and the company's auditors. The auditing committee is led by Marinus Blåbjerg Sørensen.

Each year the auditors report to the annual general meeting on their scrutiny.

The administration of the company by the board and CEO, and the financial reporting by the company, are reviewed by auditors appointed by the annual general meeting.

Managers and employees are guided by important internal documents such as the Code of Conduct, which also provides a basis for the strong values encapsulated in 'the spirit of New Nordic'.

INTERNAL CONTROL

The board of directors is responsible for the company's internal control, the overall aim of which is to safeguard the company's assets and thereby its shareholders' investment. Internal control and risk management are part of the board's and the management's control and follow-up responsibilities, the purpose of which is to ensure that the business is managed in the most appropriate and effective manner possible, to ensure reliable financial reporting and to ensure compliance with applicable laws and regulations. The board has delegated the practical responsibility to the CEO, who in turn has allocated the responsibility to the other members of the executive and management team.

This description of New Nordic's internal control and risk management for financial reporting has been prepared in accordance with chapter 6 section 6 of the Swedish Annual Accounts Act and section 7.4 of the Swedish Corporate Governance Code.

New Nordic's internal control is made up of the following five components: control environment, risk assessment, control activities, information and communication, and monitoring.

ORGANISATION AND MANAGEMENT

New Nordic has a flat management structure. New Nordic is organised in a small, professional and informal international structure where things go fast and where everyone contributes to achieving results.

New Nordic focus on one brand only — the New Nordic brand characterised by the characteristic Silvertree mark. The organisation is simple without any matrix structure. There is a head office in Malmö, a central operational office in Roskilde and then national sales and marketing offices. Additionally, New Nordic operate a raw material and finished goods warehouse in Hamburg and Landskrona. The company focus on the two most value creating and brand building business disciplines: innovation and marketing. Everything else is sought outsourced.

The registered office in Malmö, Sweden is the corporate head-office. This is the centre for financial consolidation financial reporting and control and the centre for product innovation and marketing. New Nordic's office in Roskilde, Denmark is the centre of procurement, quality control and regulatory affairs.

The Chief Executive officer, who is appointed by the board of directors, is responsible for day-to-day management of the New Nordic group and appoints the members of the executive management team, which is made up of the CEO plus the COO (to be appointed) and the CFO. Besides the executive management, the management team consist of the General Manager QA/RA, Head of Innovation, Head of Procurement, 10 Country Managers

and 3 Area Managers, all of whom report to the CEO. Of the 19 people in the management team, 9 are women and 10 are men.

The CFO and his department is responsible for transforming New Nordic's goals to our Country and Area Managers. The CFO and his team is also responsible for implementation, management, support and follow up on the financial part of New Nordic's initiatives and growth as well as to clarify the company's priorities. The CFO is also responsible for keeping insider lists and reporting to the Swedish financial authorities, Finansinspektionen. The CFO work closely with the CEO in the financial matters including the control matters of international daughter companies, matters of setting financial goals and priorities and investor relation matters. He also assist the CEO in the reporting to the Board of Directors.

The COO which is to be appointed will closely together with the CEO with a particular responsibility for the day to day running of the Roskilde office and the operational buying and logistic matters, and of online and sales, and IT development. The COO will work closely together with the CEO and assist him in

matters of product development and new products launches, pricing strategy, sales and profitability, marketing, sustainability, expansion, development of the international sales company and distribution network.

New Nordic encourage a close daily cooperation between the executive management, i.e. the CEO, CFO and COO. The executive team have at least one formal executive management meeting per month.

The management team also have a close contact trying to "eliminate the geographical distance" and work as a homogeneous group across borders and cultures. The international managers meet as needed for internal and external matters. All managers meet at least twice a year at an Operational Planning Meeting in Malmö or Copenhagen and once a year for a few days at the yearly International Management Meeting. The Country- and Area Managers also meet once or twice a year for a regional Marketing Meeting and once a year for an International Marketing Meeting. Part of the management team will meet with international Distributors once a year at the International New Nordic Meeting (Distributor meeting).

2025

ANNUAL & CONSOLIDATED REPORT

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

MANAGEMENT REPORT



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 2025. 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 26 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

44 countries around the world. The group structure is shown in Note 16.

ESSENTIAL EVENTS DURING FINANCIAL YEAR

In a year where global consumers in general remained cautious there is still a high demand for our products, and we managed to increase sales.

Turnover increased by 4.7 percent to 576 MSEK. Sales decreased, in absolute terms, in all geographical areas except Europe, where we had a

slow start in the first half year. Mainly due to our key retailer's reduction of inventory. We did not start sales in new countries during the year. The geographical turnover was distributed with 27 percent of sales in the Nordic region, 42 percent in the rest of Europe, 27 percent in North America and 4 percent in Asia/Australia.

The gross margin landed at 64.3 percent in 2025 versus 64.5 percent in 2024. The slight reduction was caused by increase in manufacturing costs and change in product mix. During the year, costs have increased, and New Nordic has also increased prices. Marketing costs decreased by 4.4 percent to 209.5 MSEK. The number of employees increased by six people to 78.. The cost of personnel increased by 8.9 percent to 79.0 MSEK. Other external costs including marketing decreased by 3.6 percent to 273.8 MSEK. The Swedish krona has been strengthened in 2025 against the group's other important currencies such as EUR, GBP and USD.

The EBITDA margin was positive and amounted to 3.1 percent (-0.3). 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 15.1 MSEK (-4.4 MSEK). The company's profit after tax amounted to 8.2 MSEK (-7.7 MSEK). The return on equity was positive. Profit per share after tax amounted to 1.32 MSEK (-1.24 MSEK). Turnover in the parent company increased to 254.6 MSEK (214.2 MSEK). The parent company's profit after tax amounted to 3.4 MSEK (-13.9 MSEK). The parent company's equity amounted to 53.4 MSEK (50.0 MSEK) 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 2025:

- Fjord Capital ApS, Denmark 37.43%. Marinus Blåbjerg Sørensen and family

members jointly own 100% of Fjord Capital ApS.

- Vaccinium Holding ApS, Denmark, 25.4%. Karl Kristian Bergman Jensen owns 62.4% of Vaccinium Holding ApS, while Bergman Jensen Family Foundation, Liechtenstein owns 37.6%.

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, and Luxembourg. 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 16.5 MSEK in cash and a solvency of 42 percent. Cash flow from current operations amounted to 8.4 MSEK and the year's cash flow amounted to 1.8 MSEK. Cash flow is driven by positive developments regarding changes in inventories, as well as improved operating profit.

ORGANISATION

At the end of the year, the company had 78 employees including management (72), of which 22 were men (19) and 56 were women (53). 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 packaging 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.

Annual Key Figures

Group	2025	2024	2023	2022	2021
Net sales	576 364	550 307	533 849	487 501	514 845
Profit after financial items	12 512	-6 764	-5 915	-5 166	27 956
Total assets	246 150	249 104	249 060	251 673	238 351
Equity	42,0%	40,5%	42,6%	44,7%	50,5%
The number of employees at the end of the period	78	72	73	71	72
Parent	2025	2024	2023	2022	2021
Net sales	254 609	214 476	197 279	155 011	212 091
Profit after financial items	2 553	-15 147	-13 309	-15 416	14 355
Total assets	148 588	148 259	153 504	161 122	156 972
Equity	36,0%	33,7%	41,6%	47,2%	60,6%
The number of employees at the end of the period	6	5	4	4	4

OUTLOOK FOR 2026

Continued caution in consumer demand among New Nordic's customers is expected to negatively impact demand in 2026, driven by ongoing uncertainty related to the war in Ukraine and in Iran. The company is actively working to manage the situation, and operations are continuously evaluated and adjusted as needed.

Although these extraordinary circumstances may have a negative impact on revenue and earnings

in 2026, New Nordic expects to deliver growth in net sales as well as a positive result for the year.

The company has established clear priorities within product categories and markets to support growth in 2026. Growth is expected to be organic. No acquisitions are currently planned, but such opportunities may be evaluated if deemed strategically justified. In addition, product launches within new health and beauty categories are planned during the year.

Proposal for Disposition of Earnings

Parent	(kSEK)
The following funds are available to the Annual General Meeting:	
Share premium account	49 848
Retained earnings	-11 091
This year's results	3 440
Total	42 197
The board proposes the following:	
Shareholders will be paid SEK 0.25 per share (0) and carry forward	1 549
	40 648
Total	42 197

This Annual Report has been approved by the Board on 1 April 2026. The annual report shall be submitted to the Annual General Meeting in Malmö on 29th April 2026.

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.

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	2025	2024
Group income			
Net sales	1	576 364	550 307
		576 364	550 307
Group costs			
Cost of goods sold		-205 948	-195 614
Other external costs	2,4	-273 805	-283 943
Employee costs	3	-78 998	-72 571
Depreciation of tangible and intangible assets		-2 465	-2 624
		-561 215	-554 752
Operating profit		15 149	-4 445
Result from financial investments			
Interest income	5	46	447
Interest expense	6	-2 683	-2 766
		-2 637	-2 319
Profit after financial items		12 512	-6 764
Tax	7	-4 317	-936
Profit for the year		8 195	-7 699
Attributable to the parent company's shareholders		8 195	-7 699
Earnings per share*	8	1,32	-1,24
Numbers per share		6 195 200	6 195 200

*No dilution

GROUP BALANCE SHEET

Assets

(kSEK)	Note	2025	2024
Fixed assets			
Intangible fixed assets			
Capitalised development costs	9	5 440	3 577
Licenses	9	1 220	1 720
Other intangible assets	9	60	64
		6 720	5 361
Tangible fixed assets			
Equipment and tools	10	4 050	4 403
		4 050	4 403
Financial assets			
Deferred tax	11	10 898	12 126
Long-term receivables		485	866
		11 383	12 993
Total fixed assets		22 153	22 756
Current assets			
Inventories			
Raw materials		34 593	37 209
Finished goods		69 786	69 530
		104 380	106 739
Current receivables			
Accounts receivables		90 703	87 534
Other receivables		6 647	7 446
Prepaid expenses	12	5 722	9 381
		103 073	104 361
Liquid funds		16 545	15 247
Total current assets		223 997	226 348
TOTAL ASSETS		246 150	249 104

Equity and Liabilities

(kSEK)	Note	2025	2024
Equity			
Share capital	13	6 195	6 195
Share premium fund		49 848	49 848
Other equity including net profit		47 422	44 871
Equity attributable to parent company shareholders		103 465	100 914
Liabilities			
Deferred tax liabilities	11	73	8
		73	8
Long-term liabilities			
Other long-term debts		2 323	2 154
		2 323	2 154
Current liabilities			
Bank overdraft	14	33 517	37 065
Accounts payable		81 633	89 799
Tax liabilities		1 871	2 099
Advance payment from customer		108	388
Other liabilities		7 593	6 192
Accrued expenses	15	15 567	10 484
		140 290	146 027
TOTAL EQUITY AND LIABILITIES		246 150	249 104

REPORT ON CHANGE IN THE GROUP'S EQUITY

(kSEK)	Share capital	Translation reserve	Share premium account	Balanced profits incl. the result of the period	Total equity attributable to the parent company's shareholders
Opening balance equity 1 Jan, 2024	6 195	2 993	49 848	46 994	106 030
The result of the period	0	0	0	-7 699	-7 699
Translation reserve	0	2 583	0	0	2 583
Total profit for the period	0	2 583	0	-7 699	-5 116
Total transactions with owners	0	0	0	0	0
Closing balance equity 31 Dec, 2024	6 195	5 576	49 848	39 295	100 914
Opening balance equity 1 Jan, 2025	6 195	5 576	49 848	39 295	100 914
The result of the period	0	0	0	8 195	8 195
Translation reserve	0	-5 644	0	0	-5 644
Total profit for the period	0	-5 644	0	8 195	2 551
Total transactions with owners	0	0	0	0	0
Closing balance equity 31 Dec, 2025	6 195	-68	49 848	47 490	103 465

CONSOLIDATED CASH FLOW STATEMENT

Current Operations

(kSEK)	Note	2025	2024
Operating profit		15 149	-4 445
Adjustments for items not included in cash flows			
Depreciation and write-downs		2 465	2 624
Other adjustments		-42	-21
Interest received		21	25
Interest expense		-2 132	-2 473
Taxation paid		-2 198	-4 125
Cash flow from current operations			
Before changes in working capital		13 263	-8 415
Cash flow from changes in working capital			
Inventories		8 734	-2 014
Current receivables		2 307	9 177
Current liabilities		-15 918	-4 148
Cash flow from current operations		8 386	-5 400
Investment activities			
Acquisition of intangible fixed assets	9	-2 658	-3 213
Investments in tangible fixed assets	10	-813	-1 219
Changes in liabilities		248	720
Cash flow from investment activities		-3 223	-3 712
Financing activities			
Change in other long-term liabilities		168	-29
Paid/accrued short-term loans		-3 548	10 425
Cash flow from financing activities		-3 380	10 396
The year's cash flow		1 783	1 284
Liquid funds at the beginning of the period		15 247	13 813
Exchange rate effect		-485	150
LIQUID FUNDS AT THE END OF THE PERIOD		16 545	15 247

PARENT COMPANY'S FINANCIAL REPORTS

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PARENT COMPANY'S EQUITY

THE PARENT COMPANY'S
CASH FLOW ANALYSIS



PARENT COMPANY INCOME STATEMENT

(kSEK)	Note	2025	2024
Operating income			
Net sales		254 589	214 230
Other operating income	1	20	246
Total operating income		254 609	214 476
Operating expenses			
Cost of goods sold		-194 164	-179 071
Other external expenses	2, 4	-48 960	-50 243
Personnel expenses	3	-8 888	-8 796
Depreciation and amortisation of tangible and intangible assets		-1 729	-1 375
Total operating expenses		-253 741	-239 485
Operating profit		868	-25 009
Income from financial investments			
Income from shares in group companies		3 279	12 153
Interest income and similar items	5	24	50
Interest expenses and similar items	6	-1 618	-2 341
Financial income and expenses		1 685	9 862
Profit after financial items		2 553	-15 147
Appropriations			
Group contributions received		887	1 248
Total appropriations		887	1 248
Tax on profit for the year	7	0	0
PROFIT FOR THE YEAR		3 440	-13 899

PARENT COMPANY BALANCE SHEET

Assets

(kSEK)	Note	2025	2024
Fixed assets			
Intangible fixed assets			
Capitalised development expenditure	9	5 441	3 577
Licenses	9	1 220	1 720
		6 661	5 297
Tangible fixed assets			
Equipment	10	2 296	2 432
Improvement expenditure on someone else's property	10	103	120
		2 399	2 552
Financial fixed assets			
Holdings in Group companies	16	30 781	30 781
Receivables from Group companies		1 102	1 333
Other long-term receivables		232	655
		32 115	32 769
Total fixed assets		41 175	40 618
Current assets			
Inventories			
Raw materials		34 580	37 195
Finished goods		16 946	20 529
		51 526	57 724
Current receivables			
Receivables		4 259	5 463
Receivables from Group companies		48 524	40 665
Current tax receivables		243	468
Other receivables		2 032	1 693
Prepayments and accrued income	12	825	1 624
		55 883	49 913
Cash and bank balances		4	4
Total current assets		107 413	107 641
TOTAL ASSETS		148 588	148 259

Equity and Liabilities

(kSEK)	Note	2025	2024
Equity			
Restricted equity			
Share capital	13	6 195	6 195
Fund for development expenditures		5 058	3 194
		11 253	9 389
Unrestricted equity			
Share premium reserve		49 848	49 848
Retained earnings		-11 091	4 672
Profit of the year		3 440	-13 899
		42 197	40 621
Total equity		53 450	50 010
Current liabilities			
Bank overdraft	14	32 042	35 539
Accounts payable		42 865	44 783
Liabilities to Group companies		17 226	14 933
Advance payment from customer		108	388
Other liabilities		103	75
Accrued expenses and deferred income	15	2 794	2 531
		95 138	98 249
TOTAL EQUITY AND LIABILITIES		148 588	148 259

PARENT COMPANY CHANGE IN EQUITY

2024 (kSEK)	Share capital	Fund for development expenditures	Premium reserve fund	Balanced profit	The year's profit	Total
Balance 1 January 1, 2024	6 195	2 334	49 848	17 727	-12 195	63 909
Previous year's result	0	0	0	-12 195	12 195	0
Transfer to fund for development expenditures	0	860	0	-860	0	0
Profit for the year	0	0	0	0	-13 899	-13 899
Balance December 31, 2024	6 195	3 194	49 848	4 672	-13 899	50 010

2025 (kSEK)	Share capital	Fund for development expenditures	Premium reserve fund	Balanced profit	The year's profit	Total
Balance at the 1 January, 2025	6 195	3 194	49 848	4 672	-13 899	50 010
Previous year's result	0	0	0	-13 899	13 899	0
Transfer to fund for development expenditures	0	1 864	0	-1 864	0	0
Profit for the year	0	0	0	0	3 440	3 440
Balance 31 December, 2025	6 195	5 058	49 848	-11 091	3 440	53 450

PARENT COMPANY

CASH FLOW STATEMENT

(kSEK)	Note	2025	2024
Current operations			
Operating profit		868	-25 009
Adjustments for items not included in cash flow			
Depreciation and amortization		1 729	1 375
		2 597	-23 634
Interest received		24	50
Interest paid		-1 618	-2 341
Income tax paid		225	-218
Cash flow from operations			
before changes in working capital		1 228	-26 143
Changes in working capital:			
Changes in inventories		6 198	2 948
Change in receivables		-6 195	3 925
Change in current liabilities		386	-2 220
Cash flow from operations		1 617	-21 490
Investment activities			
Acquisition of intangible fixed assets	9	-2 663	-3 201
Acquisition of tangible assets	10	-277	-730
Cash flow from investing activities		-2 940	-3 931
Financing activities			
Dividends from subsidiaries		3 279	12 153
Group contributions received		887	1 248
Change long-term receivables		654	1 146
Change of overdraft		-3 497	10 874
Cash flow from financing activities		1 323	25 421
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 principles applied in the annual and consolidated accounts comply with the Årsredovisningslagen (1995:1554) 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 percent 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, analyses, 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. Development costs attributable to an individual project are recognized as an asset when the criteria for capitalization according to K3 18.12 are deemed to be met.

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.

Financial leasing agreements regarding company cars, etc. are not capitalized but are expensed on a straight-line basis over the leasing period because they amount to negligible amounts.

COMPENSATION TO EMPLOYEES

Employee benefits are recognized as salaries and other remuneration. These are expensed as the employee provides services to the Group.

PENSIONS

Pension payments are made according to different pension plans in accordance with the applicable rules in each country. In Sweden, employees are covered by the ITP plan. The company applies the relief rule in the K3 regulations, Chapter 28.22, which means that pension plans are reported as defined contribution plans.

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 counter-party 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 de-recognised when the rights are realized, expire or the company loses control over them. A financial liability is de-recognised 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 carry-forwards. 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	Net sales 2025	Net sales 2024
The Nordic countries	157 002	157 727
The rest of Europe	241 227	202 469
North America	155 967	163 374
The rest of the world	22 168	26 737
SUM	576 364	550 307

During the year, the parent company sold products worth SEK 27,041k (SEK 29,609k) to external customers and SEK 227,568k (SEK 184,867k) to internal customers. Of the parent company's purchases, 19.0% (22%) refer to purchases from other group companies.

NOTE 2

Information about the remuneration of the auditor

Fees and Expenses

	Group 2025	Group 2024	Parent 2025	Parent 2024
Deloitte				
Auditing	477	454	397	376
Auditing outside assignment	0	0	0	0
Tax advice	0	0	0	0
Other services	0	0	0	0
Ernst & Young	48	49	0	0
RSM Richter Chamberland	594	533	0	0
Other auditors*	554	448	0	0
Total	1 673	1 484	397	376

*"Other auditors" mainly refers to Albjerg in Denmark.

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

Personnel

Average number of employees

	2025 Employees	2025 Whereof men	2025 Whereof men	2024 Employees	2024 Whereof men
Parent company in Sweden	6	4	67 %	6	83%
Subsidiaries					
Sweden	5	0	0 %	5	0%
Denmark	26	5	19 %	24	17%
Norway	4	0	0 %	4	25%
Finland	0	0	0 %	1	0%
Baltics	10	2	20 %	9	22%
Germany	4	2	50 %	2	50%
Poland	2	1	56 %	2	50%
Romania	0	0	0 %	1	0%
Great Britain	0	0	0 %	4	0%
Canada and USA	8	4	50 %	7	43%
Italy	2	1	50 %	2	50%
Holland	2	0	0 %	2	0%
Switzerland	1	1	100 %	1	100%
Australia	1	0	0 %	2	0%
Total subsidiaries	65	16	24 %	66	21%
Total for the group	71	20	28 %	72	26%

Gender breakdown among the senior executives

	Group 2025	Group 2024	Parent 2025	Parent 2024
Distribution of women and men on company boards:				
Women	26 %	26%	40 %	40%
Men	74 %	74%	60 %	60%
Distribution of women and men in senior management:				
Women	28 %	28%	0 %	0%
Men	73 %	73%	100 %	100%

NOTE 3

Personnel costs

Salaries and other remunerations

	2025	2025	2024	2024
	Salaries and other remunerations	Social expenses	Salaries and other remunerations	Social expenses
Parent company	5 761	2 467	5 685	2 309
(of which pension costs)		1 199		1 042
Subsidiaries	58 463	9 115	52 219	8 325
(of which pension costs)		5 321		5 091
Total group	64 224	11 582	57 904	10 634
(of which pension costs)		6 520		6 133

NOTE 3

Personnel costs (cont.)

Salaries and benefits (excluding pension costs) by country

	2025			2024		
	CEO, Board and other leading executives	Other employees	Total	CEO, Board and other leading executives	Other employees	Total
Sweden						
Parent company	2 867	2 894	5 761	2 906	2 780	5 685
Subsidiaries	0	3 158	3 158	0	2 860	2 860
SWEDEN TOTAL	2 867	6 052	8 919	2 906	5 640	8 545
Subsidiaries abroad						
Denmark	1 653	23 724	25 377	1 478	22 730	24 208
Norway	0	2 507	2 507	0	2 305	2 305
Finland	0	1 000	1 000	0	1 018	1 018
Baltics	0	4 842	4 842	0	4 779	4 779
Germany	0	3 125	3 125	0	3 288	3 288
England	0	3 883	3 883	0	2 005	2 005
Switzerland	0	1 612	1 612	0	216	216
Poland	0	1 681	1 681	0	1 465	1 465
Canada and USA	0	6 324	6 324	0	5 541	5 541
Italy	0	1 865	1 865	0	1 899	1 899
Australia	0	1 652	1 652	0	1 417	1 471
Romania	0	810	810	0	951	951
Holland	0	277	277	0	268	268
SUBSIDIARIES ABROAD TOTAL	1 653	53 653	55 305	1 478	47 881	49 359
Total salaries and allowances	4 520	59 704	64 224	4 384	53 521	57 904

NOTE 3

Salaries and remuneration of senior management

Group 2025	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 282	0	0	2 282
Group total	2 282	585	0	2 867

Group 2024	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 321	0	0	2 321
Group total	2 321	585	0	2 906

Parent company 2025	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 282	0	0	2 282
Parent company total	2 282	585	0	2 867

Parent company 2024	Salary	Directors' fees	Pension	Total
Chairman of the board	0	195	0	195
Board directors	0	390	0	390
Chief Executive Officer	2 321	0	0	2 321
Parent company total	2 321	585	0	2 906

The group's senior executives, as well as CEO and board, consist of a total of 5 (5) people. During the year, the board's fee has been paid with SEK 585k (SEK 585k) divided into SEK 195k (SEK 195k) to the chairman of the board and SEK 130k (SEK 130k) each to the other three 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

Financial and operational leasing

	Group 2025	Group 2024	Parent 2025	Parent 2024
Expensed leasing fees concerning operating lease agreements	7 320	7 803	1 766	1 910
Future lease fees concerning non-cancellable operating lease agreements				
Shall be paid within 1 year	5 747	6 101	1 394	1 762
Shall be paid within 1-5 years	11 874	15 011	1 782	3 565
Shall be paid later than 5 years	112	140	0	
Sum	17 733	21 252	3 176	5 327

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

NOTE 5

Interest receivable and similar income items

	Group 2025	Group 2024	Parent 2025	Parent 2024
Interest income	21	25	4	6
Interest income from group companies	0	0	20	44
Other	25	422	0	0
Sum	46	447	24	50

NOTE 6

Interest expense and similar expense items

	Group 2025	Group 2024	Parent 2025	Parent 2024
Interest expenses	-2 132	-2 711	-1 618	-2 341
Other	-551	-55	0	0
Sum	-2 683	-2 766	-1 618	-2 341

NOTE 7

Tax on profit for the year

	Group 2025	Group 2024	Parent 2025	Parent 2024
Current tax expense	-2 954	-3 500	0	0
Deferred tax	-1 362	2 566	0	0
Reported tax expense	-4 317	-936	0	0

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

	Group 2025	Group 2024	Parent 2025	Parent 2024
Reported profit before tax	12 512	-6 764	3 440	-13 899
Tax according to the applicable tax rate 20.6% (20.6%)	-2 577	1 393	-709	2 863
Tax effect of:				
Non-deductible expenses	-874	-977	-405	-302
Non-taxable income	115	302	676	2 504
Change in temporary differences	518	-762		0
Change loss carry forwards	-776	-66	438	-5 065
Adjustment for tax rates in foreign group companies	-311	-14	0	0
Others	-412	-812	0	0
Reported tax expense	-4 317	-936	0	0

The current tax rate in the group varies between 3% – 32% and 20,6% of the parent company. There are no significant non-capitalized deficits in any of the group's companies.

NOTE 8

Earnings per share

The Board proposes a dividend of SEK 0,25 per share (SEK 0) for 2025, equivalent to SEK 1 548 800 kr (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.

Earnings and dividend per share

	2025	2024
Group		
Earnings used in calculating earnings per share	8 195	-7 699
Average number of shares, in thousands	6 195	6 195
Earnings per share*	1,32	-1,24
Parent company		
Earnings used in calculating earnings per share	3 440	-13 899
Average number of shares, in thousands	6 195	6 195
Earnings per share*	0,56	-2,24

*There is no dilution.

NOTE 9

Intangible assets

Capitalized product development expenses

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening accumulated acquisition values	6 952	5 425	5 027	3 537
Translation difference	-64	37	0	0
Purchases for the year	2 663	1 490	2 663	1 490
Sales / disposals	0	0	0	0
Closing accumulated acquisition values	9 551	6 952	7 690	5 027
Opening accumulated depreciations	-3 375	-2 358	-1 450	-819
Translation difference	63	-26	0	0
Sales / disposals	0	0	0	0
Depreciations of the year	-799	-991	-799	-631
Closing accumulated depreciations	-4 111	-3 375	-2 249	-1 450
Closing residual value	5 440	3 577	5 441	3 577

Licenses

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening accumulated acquisition values	2 775	1 052	2 560	849
Translation difference	-20	12	0	0
Purchases for the year	0	1 711	0	1 711
Sales / disposals	0	0	0	0
Closing accumulated acquisition values	2 755	2 775	2 560	2 560
Opening accumulated depreciations	-1 055	-681	-840	-478
Translation difference	20	-12	0	0
Sales / disposals	0	0	0	0
Depreciations of the year	-500	-362	-500	-362
Closing accumulated depreciations	-1 535	-1 055	-1 340	-840
Closing residual value	1 220	1 720	1 220	1 720

NOTE 9

Intangible assets (cont.)

Other intangible assets

	Group 2025	Group 2024
Opening accumulated acquisition values	237	235
Translation difference	-25	4
Purchases for the year	0	64
Sales / disposals	0	-66
Closing accumulated acquisition values	212	237
Opening accumulated depreciations	-173	-107
Translation difference	21	-1
Sales / disposals	0	0
Depreciations of the year	0	-65
Closing accumulated depreciations	-152	-173
Closing residual value	60	64

NOTE 10

Tangible fixed assets

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening accumulated acquisition values	10 744	9 462	3 230	2 500
Translation difference	-520	192	0	0
Purchases for the year	1 247	1 164	277	730
Sales / disposals	-993	-74	0	0
Closing accumulated values	10 478	10 744	3 507	3 230
Opening accumulated depreciations	-6 341	-5 073	-678	-297
Translation difference	386	-136	0	0
Sales / disposals	693	74	0	0
Depreciations of the year	-1 166	-1 206	-430	-381
Closing accumulated depreciations	-6 428	-6 341	-1 108	-678
Closing residual value	4 050	4 403	2 399	2 552

NOTE 11

Deferred tax

	Group 2025	Group 2024	Parent 2025	Parent 2024
Deferred tax assets relating to:				
Loss carry forwards	10 566	11 781	0	0
Deductible temporary differences	332	345	0	0
Sum	10 898	12 126	0	0
Deferred tax liability relating to:				
Taxable temporary differences	73	8	0	0
Sum	73	8	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 10 562 kSEK (11 770 kSEK), of which SEK 10 562 kSEK (11 770 kSEK) are booked. Of the group's total deferred tax assets, 10 562 kSEK (11 770 kSEK) relates to the parent company and 4 kSEK (11 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 12

Prepayments and accrued income

	Group 2025	Group 2024	Parent 2025	Parent 2024
Prepaid rent	1 301	1 296	495	489
Prepaid insurance	64	35	0	
Prepaid sales and marketing costs	313	1 773	0	345
Other	4 044	6 277	330	790
Total	5 722	9 381	825	1 624

NOTE 13

Number of shares

	Par value 2025	Par value 2024	Quantity 2025	Quantity 2024
A-shares	1	1	6 195 200	6 195 200
Total			6 195 200	6 195 200

NOTE 14

Overdrafts

	Group 2025	Group 2024	Parent 2025	Parent 2024
Amount granted	36 210	46 193	36 210	46 193
Utilized amount	33 517	37 065	32 042	35 539

NOTE 15

Accrued expenses and deferred income

	Group 2025	Group 2024	Parent 2025	Parent 2024
Holiday pay and accrued wages	3 970	3 086	1 017	806
Social security contributions	1 463	1 527	711	829
Accrued sales and market costs	6 459	3 258	0	0
Other items	3 675	2 613	1 066	896
Sum	15 567	10 484	2 794	2 531

NOTE 16

Holdings in group companies

	Parent 2025	Parent 2024
Opening accumulated holdings	30 781	30 835
Impairment losses on shares in subsidiaries of the year (Kunkeei ApS)	0	-54
Closing accumulated acquisition costs	30 781	30 781

	Org. No.	Seat	Share of equity	Book value	
New Nordic AB	56546-0150	Malmö	Sweden	100%	18 202
New Nordic Manufacturing ApS	14728708	Roskilde	Denmark	100%	7 000
New Nordic Healthcare ApS	15679735	Roskilde	Denmark	100%	300
New Nordic AS	982754437	Moss	Norway	100%	2 800
New Nordic OY	218826046	Espoo	Finland	100%	2
UAB New Nordic	300065428	Kaunas	Lithuania	100%	2
New Nordic Deutschland GmbH	HAB 97256	Hamburg	Germany	100%	2
New Nordic AG	CHE323998168	Zug	Switzerland	100%	0
New Nordic Healthbrands Polska Sp. z o.o.	0000517243	Warszawa	Poland	100%	67
New Nordic Limited	3142365	West Farleigh, Kent	England	100%	2
New Nordic Inc. (Canada)	653483-0	Montreal	Canada	100%	1
New Nordic Inc. (USA)	26-3122812	New Castle, Delaware	USA	100%	0
New Nordic Ltd (Hong Kong)	2455046	Hong Kong	Hong Kong	100%	12
New Nordic S.R.O	53494369	Trnava	Slovakia	100%	51
New Nordic Portugal Lda	516486594	Lissabon	Portugal	100%	51
New Nordic S.R.L.	MI-1838101	Milano	Italy	100%	91
New Nordic S.L.	B64523384	Madrid	Spain	100%	0
New Nordic B.V.	817613705	Leiden	Holland	100%	167
New Nordic SARL	500489794	Paris	France	100%	92
New Nordic Iberia S.L.U	B67402651	Barcelona	Spain	100%	52
New Nordic Healthcare S.R.L	42246893	Bukarest	Romania	100%	1
New Nordic Shanghai Ltd Co.	91310000MA1FRGJT15	Shanghai	China	100%	1 886
New Nordic PTY Ltd (Australia)	ACN 125 151 091	Sydney	Australia	100%	0
Sum					30 781

NOTE 17

Pledged collateral

	Group 2025	Group 2024	Parent 2025	Parent 2024
Collateral pledged for own liabilities to credit institutions:				
Business mortgages	58 226	54 199	28 968	23 096
Total collateral	58 226	54 199	28 968	23 096

NOTE 18

Contingent liabilities

	Group 2025	Group 2024	Parent 2025	Parent 2024
Borgen group company, overdraft	0	0	36 210	46 193
Total contingent liabilities	0	0	36 210	46 193

NOTE 19

Appropriation of profits

Proposal for profit distribution

	2025	2024
The Board proposes that the unappropriated funds		
Share premium reserve	49 848	49 848
Retained earnings	-11 091	4 672
Profit for the year	3 440	-13 899
	42 197	40 621
Proposal for disposition to		
Pay out to shareholders	1 549	0
Carry forward	40 648	40 621
	42 197	40 621

NOTE 20

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 21

Transactions with related parties

Nordic Healthcare ApS in Denmark sold during 2025 for a total of 6 013 kSEK (4 651 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 274 397 kSEK (236 454 kSEK) during the year and took place at arm's length as it was done in accordance with the group's Transfer Pricing policy.

The parent company has been invoiced SEK 2 282 kSEK (2 316 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.



Lennart Sjölund
Board member



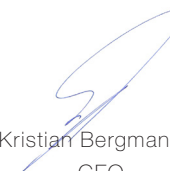
Marinus Blåbjerg Sørensen
Board member



Kirsten Ægidius
Chairman of the Board



Carina Brorman
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 1st of April 2026. 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 29th of April 2026.

Our audit report was submitted on XX of April 2025.

Deloitte AB



Henrik Ekström
Certified Public Accountant

