

Profit And Loss

By Fiscal Year

Metrics	2020	2021	21 vs 20
Net Sales	196.7M	598.9M	204.5%
COGS	123.4M	380.7M	208.6%
Gross Margin	73.3M	218.2M	197.6%
GM %	37.3%	36.4%	-2.3%

Substantial Growth in Net Sales:

Net sales increased significantly from \$196.7 million in 2020 to \$598.9 million in 2021, representing a remarkable growth of 204.5%. This suggests strong revenue generation and potentially increased customer demand or market expansion.

Corresponding Increase in COGS:

The Cost of Goods Sold (COGS) also increased substantially from \$123.4 million in 2020 to \$380.7 million in 2021, showing a growth of 208.6%. This indicates that the business had to spend more on producing or acquiring the goods it sold.

Healthy Gross Margin Growth:

Despite the significant increase in COGS, the Gross Margin increased from \$73.3 million in 2020 to \$218.2 million in 2021, indicating a healthy growth of 197.6%. This suggests that the business was able to maintain profitability as it scaled up its operations.

Slight Dip in Gross Margin Percentage (GM%):

While the Gross Margin increased in absolute terms, the Gross Margin Percentage (GM%) decreased slightly from 37.3% in 2020 to 36.4% in 2021, a decrease of 2.3%. This indicates that the proportion of revenue retained as profit after accounting for the cost of goods sold decreased slightly. It could be due to various factors, such as changes in pricing, increased production costs, or a shift in the product mix.