

# Cheffelo

Interim Report January-September 2023 | Cheffelo AB (publ)

## Return to Growth with Continued Contribution Margin Expansion

**27.9% (21.5%)**

Contribution margin during the third quarter

### Third quarter 2023 (Q3 2022)

- Net sales increased by 2.7% to MSEK 211.0 (MSEK 205.5 same period last year). Adjusted for exchange rate differences that equals a growth of 2.0%
- Operating loss (EBIT) at MSEK -12.8 (-25.9), a margin of -6.1% (-12.6%)
- Net loss for the period after taxes at MSEK -12.5 (-22.5)
- Earnings per share, before and after dilution at SEK -0.99 (-1.78)

### January – September 2023 (Jan-Sep 2022)

- Net sales decreased by 11.7% to MSEK 729.4 (826.0). Adjusted for exchange rate differences that equals a decline of 10.7%
- Operating profit (EBIT) at MSEK 14.6 (-41.8), a margin of 2.0% (-5.1%).
- Net profit for the period after taxes at MSEK 3.0 (-42.1)
- Earnings per share, before and after dilution at SEK 0.24 (-3.32)

### Significant events during the third quarter 2023

- Return to growth with Net sales expanding by 2.7% after two years of contraction.
- Record Contribution margin for a third quarter at 27.9% and an LTM Contribution margin at 30.2% exceeding the annual target of 30%.
- Announcement of exclusive distribution of WW WeightWatchers mealkits in Sweden.
- Corporate name changed to Cheffelo, consumer brands to remain unchanged.

kSEK, unless otherwise stated	Jul - Sep	Jul - Sep	Δ %	Jan - Sep	Jan - Sep	Δ %	LTM	FY 2022
	2023	2022		2023	2022			
Net sales	211 020	205 478	2.7%	729 394	825 994	-11.7%	984 841	1 081 441
Net sales growth (adjusted for exchange rate), % *	2.0	-24.1		-10.7	244		n/a	-24.6
Active customers, (in thousands)*	734	74.2	-1.1%	734	74.2	-1.1%	n/a	70.6
Deliveries, (in thousands)*	244	258	-5.5%	846	1 070	-20.9%	1 144	1 368
Average order value, SEK*	866	797	8.7%	862	772	11.7%	861	791
Sales and marketing expenses*	-35 431	-34 432	2.9%	-99 188	-112 008	-11.4%	-125 772	-138 592
in % of net sales *	-16.8	-16.8		-13.6	-13.6		-12.8	-12.8
Contribution margin*	58 884	44 119	33.5%	222 027	195 744	13.4%	297 898	271 615
Contribution margin, % *	27.9	21.5		30.4	23.7		30.2	25.1
Adjusted EBITDA*	-550	-14 615	-96.2%	50 644	1 055	4701.1%	74 977	25 388
Adjusted EBITDA-margin, % *	-0.3	-7.1		6.9	0.1		7.6	2.3
Operating profit (EBIT)	-12 801	-25 854	-50.5%	14 629	-41 773	n/a	-92 929	-149 331
EBIT-margin, %	-6.1	-12.6		2.0	-5.1		-9.4	-13.8
Cash flow from operating activities	39 330	-28 472	n/a	84 453	-34 861	n/a	78 830	-40 484
Earnings per share, before and after dilution (SEK)	-0.99	-1.78		0.24	-3.32		-0.01	-12.19

## Comments by the CEO:

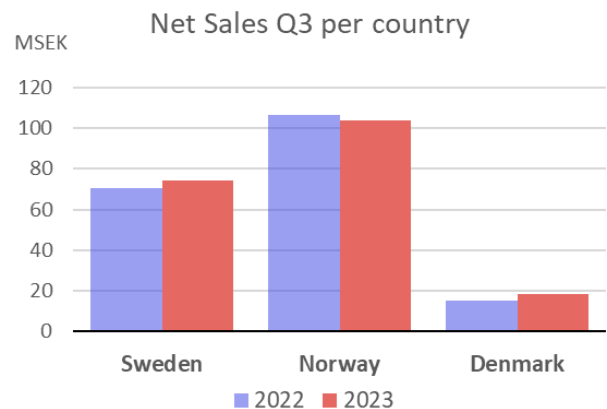
**Good sales development in September moved Net sales into growth for the first time since Q3 2021 which, together with a solid development in Contribution margin and good cost control, helped to minimize the seasonally expected Q3 loss.**

We are very pleased with the result of Q3 where Net sales marked a return to growth after two years of contraction and was accompanied with continued expansion in Contribution margins. Net sales for the quarter were MSEK 211.0 (205.5), a growth in local currency of 2.0% (-24.1%), while Contribution margin expanded to a Q3 record of 27.9% (21.5%) on slightly lower delivery volumes of -5.5% (-28.8%). Active customers declined by only 1.1% (-30.5%) vs last year and increased sequentially from the second quarter by 14% (-7.0%).

In our last quarterly report, we were clear in noting that we did not expect to see profitability in Q3. The combination of Net sales growth, improved contribution Margin, and cost discipline allowed us to minimize the AEBITDA loss to only MSEK -0.6 (-14.6).

We are particularly happy with the flow of customer acquisitions in the quarter that came in 47% higher vs. the same period last year while Sales and marketing expenses only increased by 2.9%. This is fully in line with our Must-Win-Battle to *Improve Marketing Excellence* and resulted in a 30% reduction in customer acquisition cost during the quarter. Our marketing efforts have been helped by the changes to our front-end platform, contributing to better SEO dynamics and improved tracking of performance marketing effectiveness. Changes to our checkout flow have boosted conversion rates which combined with traffic volumes from SEO, performance marketing and influencer campaigns have contributed to a successful quarter of customer acquisition.

## Market development by country



There is a slightly different sales dynamic happening in each market for different reasons. The Danish market is now showing very little inflation and increased consumer confidence. The improving market conditions combined with the acquisition of customer relationships of a competitor and our progress as noted before, have led to a Net sales growth for our RetNemt brand in local currency of 20.7% (-41.0%) in Q3. The trend in Denmark continues into the first part of the fourth quarter and we are excited that our Must-Win-Battle to *Increase Volumes in Denmark* are generating good results.

In Sweden, we saw Net sales growth of 4.9% (-23.6%) in our Linas brand with growth driven by our partnership with WW Weight Watchers. In September, we announced that the partnership has entered a new phase, with Linas now being the exclusive meal kit provider for WW customers. The Swedish market is still showing considerable inflation, and interest rates on home mortgages continued to climb in

lockstep with the 50 basis points increase in the policy rate by the Swedish Central Bank during the quarter. We are encouraged by our performance given the conditions in the Swedish market and see stable delivery volumes vs. last year at the start of Q4.

The market is still slightly different in Norway, where a combination of weak macro conditions and aggressive marketing tactics by the competition are giving us mixed results. Our GodtLevert brand is performing well and posted both Net sales growth and strong customer acquisition in the quarter. However, our Adams Matkasse brand which has a higher price perception and premium position in the market, is performing less well given the current environment. The result for Q3 for the two brands combined in Norway was a contraction in Net sales of -2.6% (-20.5%) in local currency.

*"An area deserving special recognition this quarter was the performance of our operations teams in maintaining relatively high packing productivity despite seasonally low volumes in July."*

### **Excellent progress in profitability**

We saw improved profitability across all markets driven by improvements in Contribution margin and cost structure discipline. An area deserving special recognition this quarter was the performance of our operations teams in maintaining relatively high packing productivity despite seasonally low volumes in July. The logistics team was also able to optimize distribution routes, thereby reducing the cost per delivery. This optimization was able to fully offset cost increases due to higher fuel and other inflationary impacts.

Two areas that demonstrated both improvement in cost structure and environmental impact were a change in our box size calculations and the increased usage of last mile refrigerated vehicles. By more often using a smaller box size when appropriate, we have been able to reduce our cardboard usage by approximately 20 tons per year and the space required to transport a larger box. With the introduction of more routes using refrigerated vehicles from Gordon Delivery, we have been able to eliminate passive cooling in the box resulting in an estimated reduction of 180 tons of ice as well as the cost and energy associated with its production. Both initiatives reduce weight in the box which also have an indirect contribution to reducing fuel consumption in transportation.

### **Looking forward**

We are currently seeing a good trend in the business's year-over-year comparable revenue metrics, notably from late August and extending into October. Denmark remains particularly strong, but all markets are currently showing varying levels of Net sales growth. Our current outlook is that we expect to see single digit revenue growth continuing in Q4 and on into 2024. We will be incurring more expenses for Sales and marketing in Q4 vs. last year and expect Sales and marketing for the full year to be around 13%. As indicated last quarter, we are open to marginally increasing marketing spend going forward to the extent that we see clear opportunities to accelerate growth rates.

Contribution margin has made a healthy recovery this year due to price adjustments, efficiency gains and cost discipline. Our ambition is to maintain a Contribution margin around 30% with the intent to reinvest incremental efficiency and cost savings into the meal kit itself during 2024.

## Our new name

This past quarter, we officially changed our name and are now proud to bear the corporate name Cheffelo, with the Nasdaq ticker CHEF. The name change is a big step forward for our company and represents a milestone in our employee branding journey that gives us a name that stands out and we can develop further. Our corporate culture is strong, despite being a relatively young company, and I am very proud of our high employee engagement. We continue to offer epic customer experiences under our local brands while working towards minimizing food waste and profitably growing the company.

## Capital Markets Event

On November 14th starting at 08:30 CET we will hold our first ever, capital markets event and we invite you to join us. We will offer insights on our business model, current trading dynamics and Cheffelo's approach to profitable growth.

**Walker Kinman,**  
CEO Cheffelo

## Invitation to Cheffelo Capital Markets Event 2023

**Cheffelo (LMK Group) welcomes analysts, investors and the media to attend a Capital Markets Event that will be held online on **November 14, 2023, 08:30 CET.****

During the event, CEO Walker Kinman and other senior managers of the company will provide updates on the mealkit market, on the Company's strategies as well as providing insights into how the company aims to deliver profitable growth. Attendees will gain further insight into the mealkit business model dynamics and how Cheffelo has achieved operational excellence through efficient and innovative tech, procurement, production, and logistics solutions.

The event will be moderated by Paulina Modlitba, tech and innovation consultant and investor.

The program will start at 8:30, conclude with a live Q&A with the opportunity to ask questions to the Management Team, and is estimated to end at 10:30. No pre-registration is needed to attend the event. The event will be held in English and will be streamed live [here](#).

**For further information, please contact:** Peter Bodor, Head of Corporate Communications Cheffelo  
Phone: +46 (0)70 6 48 70 65, E-mail: [peter.bodor@cheffelo.com](mailto:peter.bodor@cheffelo.com), [www.cheffelo.com](http://www.cheffelo.com)

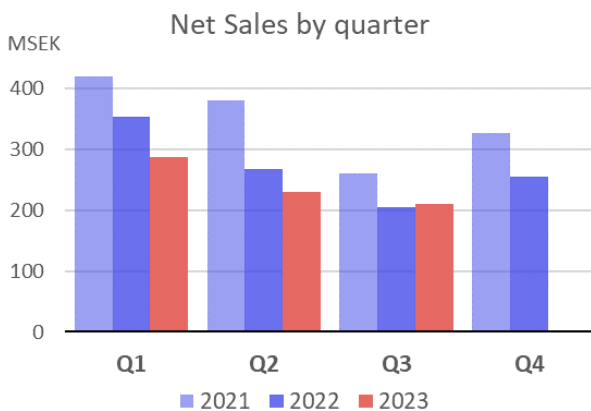


## Financial performance

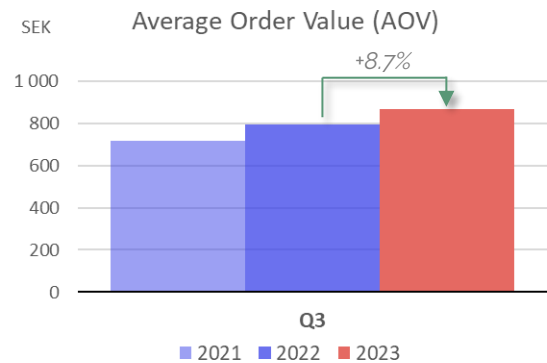
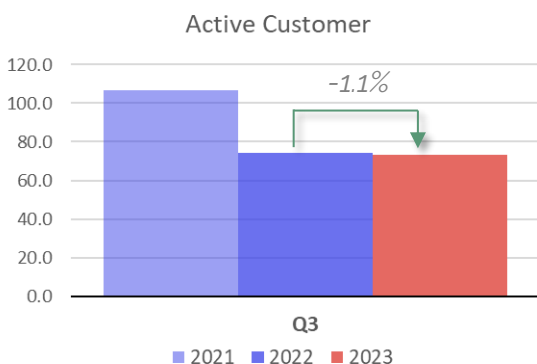
### Net sales and profitability

#### Third Quarter 2023 (Q3 2022)

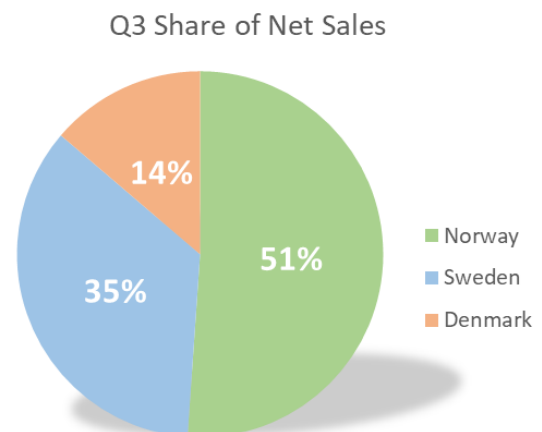
Net sales amounted to MSEK 211.0 (205,5) in the third quarter which was a growth of 2.7% versus the same period last year. Net Sales adjusted for exchange rate differences grew by 2.0%.



Good traction from the after-summer campaigns led to 47% more New Customers compared to the same period last year, which contributed to both the increase in Net sales as well as closing the gap on Active customers versus last year. Active Customers were -1.1% versus last year in the third quarter compared to -19% in the second quarter. The relatively higher share of new customers was also reflected in order frequency which was 4.5% lower than last year.

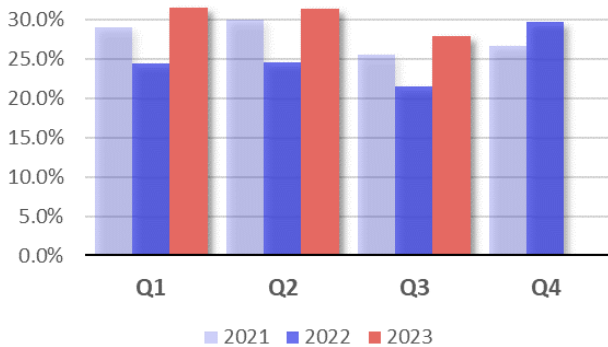


Average order value increased by 8.7% during the period compared to the previous year. The increased Average order value was to a large extent driven by price increases made during late 2022 to offset inflation. No price increases have been made on our mealkits in 2023. The Average order value was also positively affected by a more efficient application of discounts which were reduced by 2.2 percentage points relative to Net Sales, comparing the third quarter to the same period last year. Despite the lower overall level of discount there was an increase in customer acquisitions.



In **Denmark**, high inflow of new customers and an increase in Active customer led to a 20.7% Net Sales increase in local currency. **Sweden** grew by 4.9%. For the **Norwegian** brands, there was a Net Sales contraction in local currency of -2.6% during the third quarter vs. last year.

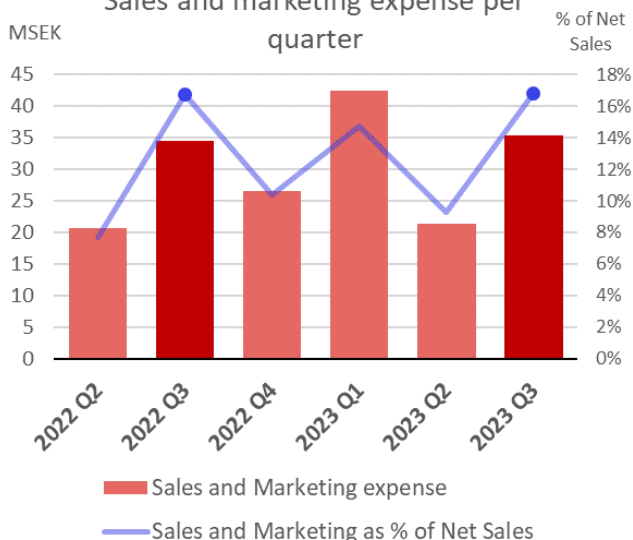
Contribution margin per quarter



Continued good control of unit economics in combination with a higher AOV resulted in a Contribution margin of 27.9% (21.5), which was a record for a third quarter and an improvement of 6.4 percentage points versus the same period last year. The Contribution margin in SEK amounted to 58.9 (44.1), which was MSEK 14.8 higher than the previous year, representing an increase of 33.5%.

Improvements in both production and logistics resulted in average Fulfillment cost per delivery being 6% lower during the third quarter in 2023 compared to the same period last year, despite inflation seen in these areas during the last year. Initiatives within logistics, including an optimization of line haul, resulted in 6% lower logistics cost per delivery. Increased production efficiency measured in deliveries produced per hour improved by 6% in the third quarter compared to same period last year.

Sales and marketing expense per quarter



## Financial Targets

### Growth

The Group's objective is stabilization of revenue development in 2023 and a Net Sales CAGR of 6-8% thereafter.

### Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately 4-6%.

### Dividend policy

Cheffelo's dividend policy is meant to provide shareholders with a dividend that offers a good direct return while giving the company the opportunity to invest in strategic growth opportunities.

The target dividend over time should amount to at least 50% of Cash flow from Operating activities less CAPEX and lease amortization.

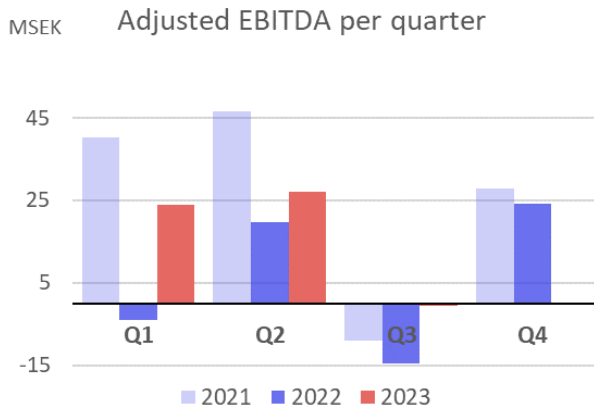
Sales and marketing expenses during the quarter amounted to MSEK 35.4 (34.4). The spending level followed the normal business seasonality with an increase related to the after-summer ramp-up campaigns. Part of the planned Sales and marketing expenses have been shifted to the fourth quarter and we expect it to be around 13% as relates to Net sales for the full year.

Because of the seasonal cycle with lower volumes during summer and a higher marketing spend related to ramp-up campaigns after summer, the third quarter has historically not been a profitable quarter, except for 2020 when pandemic-restrictions affected summer volumes.

Personnel costs for the quarter amounted to MSEK 50.3 (50.7) which was 0.8% lower than the same period last year.



Improvements in the Contribution margin combined with good cost control and an increase in Net Sales limited the EBITDA loss to -0.6 (-14.6), which was an EBITDA improvement of MSEK 14.0 from last year. EBITDA as a percent of Net Sales amounted to -0.3% (-7.1%), an improvement of 6.8 percentage points vs last year.



Depreciation and amortization amounted to MSEK 12.3 (11.2). Net financial items amounted to MSEK -1.8 (-1.6) with Interest expenses at MSEK -1.8 (-1.9). Interest expense consist mainly of effective interest on lease liabilities under IFRS 16 accounting rules.

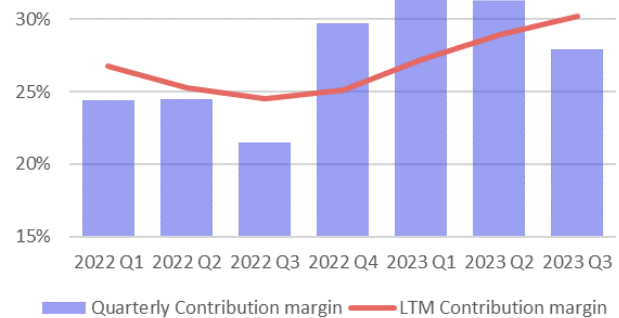
Profit before tax amounted to MSEK -14.6 (-27.4), which gave a positive tax effect on tax expense, at MSEK 2.1 (4.9). Earnings per share before and after dilution amounted to SEK -0.99 (-1.78).

### January - September 2023 (Jan-Sep 2022)

Net sales for the period amounted to MSEK 729.4 (826.0), which was a decrease of 11.7% versus the same period last year. Adjusted for exchange rates differences it was a decrease of 10.7%.

Contribution margin for January - September at 30.4% (23.7%) was an improvement of 6.7 percentage points versus the same period last year. Contribution margin on an LTM basis reached 30.2% exceeding the annual target of 30%. The improvement seen in the Contribution margin was achieved by the same factors that impacted the quarter, i.e., a higher AOV, continued production efficiency gains, and cost control discipline.

Contribution Margin Trend



The increased efficiency can also be observed in the 43.4% higher Contribution margin per delivery, at SEK 262 (183), compared to last year.

Sales and Marketing spend during the first three quarters amounted to MSEK 99.2 (112.0) equalling 13.6% (13.6%) of Net sales.

Cost for Central functions of MSEK 74.3 (90.6) was MSEK 16.3 lower than last year. The decrease has been achieved by a strict cost approach and lower headcount.

EBITDA amounted to MSEK 50.6 (-3.8). Adjusted EBITDA amounted to MSEK 50.6 (1.1), corresponding to an Adjusted EBITDA-margin of 6.9% (0.1%). Put in relation to number of deliveries this equals to an adjusted EBITDA per delivery of SEK 59.8 (1.0). The combination of MSEK 26.3 higher Contribution margin, MSEK 12.8 lower Sales and marketing expenses, and MSEK 16.3 lower cost for Central functions explain the increased EBITDA.

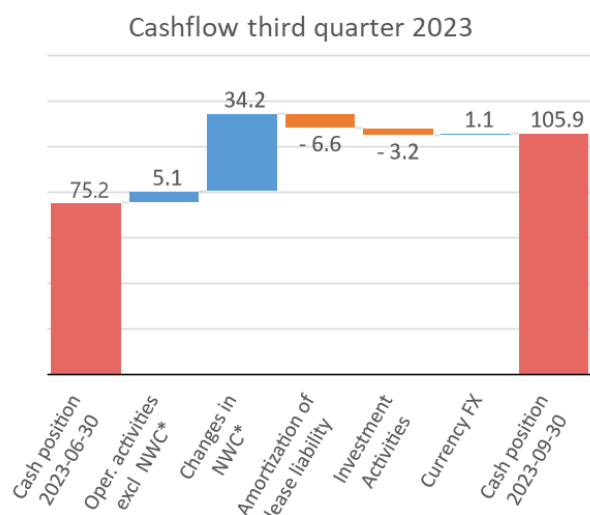
Depreciation and amortization amounted to MSEK 36.0 (38.0).

Operating profit (EBIT) for the group amounted to MSEK 14.6 (-41.8), Adjusted EBIT amounted to MSEK 14.6 (-36.9) or 2.0% (-4.5%) of Net sales.

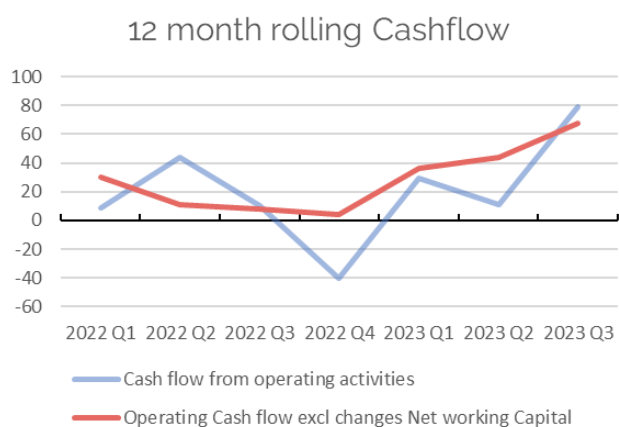
Net financial items amounted to MSEK -4.8 (-4.0). Profit before tax amounted to MSEK 9.8 (-45.8). The accounted tax of MSEK -6.8 (+3.7) for the period is based on preliminary calculations and is primarily related to taxes in Norway. No negative tax costs have been accounted for in relation to Denmark and the parent group company. Additionally, a significant portion of the Net financial items is non-tax deductible under Swedish tax legislation.

## Cash and cash equivalents, financing, and financial position

At the end of the quarter Cash and cash equivalents amounted to MSEK 105.9 (70.8), The increased cash position versus Q2 of MSEK 30.7 was to a large extent driven by seasonal changes in Net working Capital.



Cashflow from Operating activities excluding changes in Net working capital amounted to MSEK 5.1 (-19.0) for the quarter, which was an improvement of MSEK 24.1 versus same period last year. During the period Cheffelo received a MSEK 9 refund of prepaid taxes in Norway related to 2022 taxation. The preliminary tax payment was done in beginning of 2023. Operating activities excluding changes in Net working capital amounted to MSEK 43.9 (-19.9) during January to September versus same period last year, which was an increase of MSEK 63.8.



## Financial calendar:

### Interim report Q4 2023

February 22, 2024

### Annual General Meeting

April 25, 2024

Changes in Net working capital amounted to MSEK +34.2 for the quarter and MSEK +40.6 for January - September. Net working capital fluctuates with volume seasonality as most customers pay in connection with the delivery, while there is a delay in trade payables. In general, changes in Operating receivables are highly dependent on which day of the week the period ends. A period ending on Monday, Tuesday, or Wednesday will have a high Accounts receivable balance whereas with one ending on a Saturday or Sunday the balance will be relatively low due to the flow of funds from card settlement services.

Cash flow from investment activities during the quarter was MSEK -3.2 (-5.9), which was a MSEK 2.7 reduction versus last year. The reduction was mainly related to a one off leasehold deposit done in 2022.

Equity amounted to MSEK 432.4 (553.2) and equals an Equity/assets ratio of 54.6% (61.8%).

Non-current lease liabilities amounted to MSEK 112.1 (116.3), and Right-of-use assets amounted to MSEK 126.4 (126.5). Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 33.3 (66.4). There was no other interest-bearing debt than the IFRS 16 Lease accounting.



## Parent company

The Parent company is a holding company. Net sales for the third quarter were MSEK 0.9 (0.9). Net sales included management fees and group licenses. Expenses were MSEK 3.0 (2.6). The operating loss was MSEK -2.0 (-1.7).

Net sales for January to September 2023 were MSEK 3.3 (3.7). Expenses for the same period were MSEK 10.6 (11.4) and the Operating loss was MSEK -7.3 (-7.7).

The Parent company's Equity was MSEK 485.0 (766.3).

## Long term incentive programs

At the annual general meeting held in 2021 the shareholders of Cheffelo adopted a long-term incentive program based on warrants aimed at the Company's executive management and other key employees. A total of 232 800 warrants were authorized, with 177 600 currently outstanding at a strike price of SEK 103 in 2024. It was also resolved to adopt an incentive program directed to external members of the board of directors. A total of 48 000 warrants were authorized, with 19 200 currently outstanding at a strike price of SEK 87 in 2025.

At the annual general meeting in 2022, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 215 000 warrants were authorized, with 140 200 currently outstanding at a strike price of SEK 30.5 in 2025.

At the annual general meeting held in 2023, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 380 000 warrants were authorized, with 216 832 currently outstanding at a strike price of SEK 22.4 in 2025.

If the current outstanding warrants are exercised in full, the warrant programs in 2021, 2022 and 2023, entail a dilution of 4.4%.

For more information about long term incentive programs, please visit Cheffelo's website:

<https://cheffelo.com/corporate-governance/incentive-programme/>

## Employees

As of September 30, 2023, Cheffelo employed 380 individuals, compared to 408 same period last year. The number of employees is highly dependent on the volume and the mix between direct employment versus using temporary staffing. Cheffelo continue to focus on directly employing most production staff as this gives better output, increased efficiency and value for training and development efforts. It further provides better job security for employees and leads to a reliable, high-quality experience for customers; all of which are in line with the group's sustainability ambitions.

## Transactions with related parties

Petter von Hedenberg, chairman of Cheffelo, owns 45% of Mood Communication AS, a media agency that the group has engaged since 2018. Mood Communication AS bought advertising space on behalf of Cheffelo of MSEK 12.0 during January to September, of which MSEK 0.2 was Mood communications fee for the work during the period. The transactions took place on market terms. No other transactions have taken place.

## Significant risks and uncertainties

Cheffelo's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the group's future development, it is important to consider the risk factors, alongside any opportunities for profit growth.

For further information about Cheffelo's risk exposure and handling, please see the group's annual report for 2022, which is available on the company's website:

<https://cheffelo.com/financial-reports/>

## Declaration

The CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Sundbyberg, November 2, 2023

### **Walker Kinman**

CEO

### **Cheffelo AB (publ)**

Löfströms Allé 5 (3tr)  
172 66 Sundbyberg  
Sverige  
559021-1263  
Website: [www.cheffelo.com](http://www.cheffelo.com)

### **Further information:**

Erik Bergman, CFO  
Telephone: +46 707 74 49 73  
Mail: [ir@cheffelo.com](mailto:ir@cheffelo.com)

### **Presentation for investors, analysts and the media**

CEO Walker Kinman and CFO Erik Bergman will present the report and answer questions on Thursday the 2nd of November 2023 at 09:00 CEST.

If you wish to participate via audiocast, please use the link below. Via the audiocast you will be able to ask written questions. <https://ir.financialhearings.com/cheffelo-q3-report-2023>

If you wish to participate via teleconference, please register via the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. <https://conference.financialhearings.com/teleconference/?id=5005121>

*This information is information that Cheffelo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-11-02 07:45 CEST.*



## Review report

To the Board of Directors of Cheffelo AB (publ.)  
Corp. id. 559021-1263

### Introduction

We have reviewed the condensed interim financial information (interim report) of Cheffelo AB (publ.) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 2 November 2023

KPMG AB

Fredrik Westin  
Authorized Public Accountant

## Consolidated income statement

SEK thousands	Note	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
		2023	2022	2023	2022	2022
Net Sales	2	211 020	205 478	729 394	825 994	1 081 441
Other operating income		642	907	2 423	3 375	4 885
		211 661	206 385	731 816	829 369	1 086 326
Goods for resales		-122 074	-128 113	-415 353	-514 056	-661 018
Other external expenses		-39 854	-41 972	-112 672	-148 423	-180 748
Personnel costs		-50 332	-50 728	-152 818	-170 349	-223 498
Depreciation		-12 251	-11 239	-36 016	-37 983	-49 873
Impairment of goodwill and other intangible assets		-	-	-	-	-120 000
Other operating expenses		47	-188	-329	-332	-520
<b>Operating loss/profit</b>		-12 801	-25 854	14 629	-41 773	-149 331
Interest income		181	102	334	196	1 002
Interest expenses		-1 796	-1 862	-5 638	-5 450	-7 274
Other financial income		1 295	200	4 312	1 331	1 396
Other financial expenses		-1 497	-20	-3 836	-59	-445
<b>Net financial items</b>		-1 819	-1 580	-4 828	-3 983	-5 320
<b>Profit/Loss before tax</b>		-14 620	-27 434	9 800	-45 756	-154 651
Tax		2 099	4 894	-6 808	3 673	87
<b>Net profit/loss for the period</b>		-12 521	-22 539	2 993	-42 083	-154 563
Profit/loss for the period attributable to:						
Parent company's shareholders		-12 521	-22 539	2 993	-42 083	-154 563
<b>Net profit/loss for the period</b>		-12 521	-22 539	2 993	-42 083	-154 563
Earnings per share SEK, before and after dilution		-0.99	-1.78	0.24	-3.32	-12.19
Number of shares by end of the period, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592
Average number of share, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592

## Consolidated income statement and comprehensive income

SEK thousands	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
	2023	2022	2023	2022	2022
<b>Net profit/loss for the period</b>	-12 521	-22 539	2 993	-42 083	-154 563
<b>Other comprehensive income</b>					
<b>Items that have been or may be transferred to profit/loss for the period</b>					
Translation differences for the period when translating foreign operations	3 562	5 368	-14 373	8 948	15 804
<b>Other comprehensive income for the period</b>	3 562	5 368	-14 373	8 948	15 804
<b>Comprehensive income for the period</b>	-8 959	-17 172	-11 381	-33 135	-138 759
Comprehensive income for the period attributable to:					
Parent company's shareholders	-8 959	-17 172	-11 381	-33 135	-138 759
<b>Comprehensive income for the period</b>	-8 959	-17 172	-11 381	-33 135	-138 759

## Consolidated statement of financial position

<i>SEK thousands</i>	2023-09-30	2022-09-30	2022-12-31
<b>Assets</b>			
Goodwill	122 806	246 849	130 872
Trademarks	315 170	318 277	320 198
Customer contracts and relationships	1 935	4 353	3 800
Other intangible assets	20 548	19 555	19 675
<b>Total intangible assets</b>	<b>460 459</b>	<b>589 034</b>	<b>474 545</b>
Leasehold improvement	1 022	1 053	1 716
Machinery and other technical installations	8 739	12 420	11 303
Equipment	16 177	19 388	19 731
Right-of-use assets	126 352	126 521	137 208
<b>Total tangible assets</b>	<b>152 290</b>	<b>159 383</b>	<b>169 958</b>
Deferred tax assets	25 357	28 142	27 583
Other non-current receivables	9 348	8 194	8 296
<b>Total other non-current assets</b>	<b>34 705</b>	<b>36 336</b>	<b>35 880</b>
<b>Total non-current assets</b>	<b>647 454</b>	<b>784 753</b>	<b>680 383</b>
Inventories	17 122	16 338	13 330
Accounts receivable	10 095	8 465	9 635
Tax assets	-	1 266	909
Prepaid expenses and accrued income	11 113	9 300	10 951
Other receivables	162	4 066	4 858
Cash and cash equivalents	105 892	70 834	56 002
<b>Total current assets</b>	<b>144 383</b>	<b>110 269</b>	<b>95 686</b>
<b>Total Assets</b>	<b>791 838</b>	<b>895 022</b>	<b>776 069</b>

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2023-09-30	2022-09-30	2022-12-31
<b>EQUITY</b>			
Share capital	1 170	1 170	1 170
Other contributed capital	1 162 736	1 166 540	1 166 540
Translation reserve	16 038	23 554	30 411
Retained earnings including profit/loss for the year	-747 538	-638 051	-750 531
<b>Equity attributable to shareholders in parent company</b>	<b>432 405</b>	<b>553 214</b>	<b>447 590</b>
<b>Total equity</b>	<b>432 405</b>	<b>553 214</b>	<b>447 590</b>
<b>Liabilities</b>			
Non-current lease liabilities	112 068	116 279	124 245
Contractual liabilities	5 201	4 729	4 298
Deferred tax liabilities	66 945	67 670	68 576
<b>Total non-current liabilities</b>	<b>184 214</b>	<b>188 678</b>	<b>197 119</b>
Liabilities to credit institutions	4 806	4 400	3 687
Current lease liabilities	27 109	20 923	24 268
Accounts payable	89 812	81 023	53 969
Tax liabilities	1 554	184	1 716
Other liabilities	13 503	8 730	14 244
Accrued expenses and prepaid income	38 435	37 870	33 477
<b>Total current liabilities</b>	<b>175 218</b>	<b>153 130</b>	<b>131 360</b>
<b>Total liabilities</b>	<b>359 432</b>	<b>341 808</b>	<b>328 479</b>
<b>Total equity and liabilities</b>	<b>791 838</b>	<b>895 022</b>	<b>776 069</b>



Consolidated statement of cash flows

<i>SEK thousands</i>	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Full year 2022
<b>Operating activities</b>					
Profit/loss before tax	-14 620	-27 434	9 800	-45 756	-154 651
Income tax paid	7 276	-2 602	-1 414	-10 788	-10 156
Adjustment for items not included in cash-flow	12 436	11 033	35 492	36 653	168 875
	<b>5 093</b>	<b>-19 003</b>	<b>43 878</b>	<b>-19 891</b>	<b>4 069</b>
Increase (-)/Decrease (+) in inventories	-6 863	-5 987	-3 932	-2 058	1 079
Increase (-)/Decrease (+) in operating receivables	250	9 341	2 293	14 717	11 345
Increase (+)/Decrease (-) in operating liabilities	40 850	-12 824	42 214	-27 629	-56 977
<b>Cash flow from operating activities</b>	<b>39 330</b>	<b>-28 472</b>	<b>84 453</b>	<b>-34 861</b>	<b>-40 484</b>
<b>Investment activities</b>					
Acquisition of tangible assets	-288	-343	-703	-10 544	-13 169
Acquisition of intangible assets	-2 917	-3 204	-8 406	-6 987	-8 768
Leasehold deposit	-	-2 395	-	-2 395	-2 395
<b>Cash flow from investment activities</b>	<b>-3 205</b>	<b>-5 942</b>	<b>-9 109</b>	<b>-19 927</b>	<b>-24 332</b>
<b>Financing activities</b>					
Premiums for warrants	-	-67	-	491	491
Dividends paid	-	-	-3 804	-22 188	-22 188
Amortization of lease liability	-6 562	-5 606	-19 052	-16 172	-21 871
<b>Cash flow from financing activities</b>	<b>-6 562</b>	<b>-5 674</b>	<b>-22 856</b>	<b>-37 869</b>	<b>-43 568</b>
Cash flow for the period	29 562	-40 088	52 487	-92 657	-108 383
Cash and cash equivalents at the beginning of the period	75 237	109 755	56 002	160 733	160 733
Exchange rate difference in cash and cash equivalents	1 093	1 166	-2 597	2 757	3 652
<b>Cash and cash equivalents at the end of the period</b>	<b>105 892</b>	<b>70 834</b>	<b>105 892</b>	<b>70 834</b>	<b>56 002</b>

## Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Total	Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results				
Opening equity 2022-01-01	1 170	1 188 237	14 606	-595 968	608 045	-	608 045	
<b>Comprehensive income for the year</b>								
Net profit for the year				-42 083	-42 083	-	-42 083	
Other comprehensive income for the year			8 948		8 948	-	8 948	
Comprehensive income for the year	-	-	8 948	-42 083	-33 135	-	-33 135	
<b>Transactions with the Group's owners</b>								
<b>Contribution from and value transfers to owners</b>								
Dividends paid		-22 188			-22 188		-22 188	
Premiums for warrants		566			566		566	
Repurchase warrants		-75			-75		-75	
Total contribution from and value transfers to owners	-	-21 697	-	-	-21 697	-	-21 697	
Total transactions with the Group's owners	-	-21 697	-	-	-21 697	-	-21 697	
<b>Closing equity 2022-09-30</b>	<b>1 170</b>	<b>1 166 540</b>	<b>23 554</b>	<b>-638 051</b>	<b>553 214</b>	<b>-</b>	<b>553 214</b>	

SEK thousands	Equity attributable to shareholders in the parent company					Total	Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results				
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590	-	447 590	
<b>Comprehensive income for the year</b>								
Net profit for the year				2 993	2 993		2 993	
Other comprehensive income for the year			-14 373		-14 373		-14 373	
Comprehensive income for the year	-	-	-14 373	2 993	-11 381	-	-11 381	
<b>Transactions with the Group's owners</b>								
<b>Contribution from and value transfers to owners</b>								
Dividends paid		-3 804			-3 804		-3 804	
Total contribution from and value transfers to owners	-	-3 804	-	-	-3 804	-	-3 804	
Total transactions with the Group's owners	-	-3 804	-	-	-3 804	-	-3 804	
<b>Closing equity 2023-09-30</b>	<b>1 170</b>	<b>1 162 736</b>	<b>16 038</b>	<b>-747 539</b>	<b>432 405</b>	<b>-</b>	<b>432 405</b>	

## Parent company - Income statement

SEK thousands	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Full year 2022
Net Sales	932	917	3 276	3 707	4 862
	932	917	3 276	3 707	4 862
Personnel costs	-2 276	-1 693	-7 394	-5 802	-7 775
Other operating expenses	-676	-896	-3 185	-5 622	-6 298
<b>Operating loss</b>	<b>-2 021</b>	<b>-1 673</b>	<b>-7 302</b>	<b>-7 717</b>	<b>-9 211</b>
<i>Financial items</i>					
Impairment of goodwill and intangible assets	-	-	-	-	-280 000
Interest income	1 617	-	4 065	-	951
Interest expenses	-	-1	-1	-1	-1
Other financial income	-	2	-	2	2
<b>Loss after financial items</b>	<b>-404</b>	<b>-1 672</b>	<b>-3 238</b>	<b>-7 716</b>	<b>-288 259</b>
Received group contribution	-	-	-	-	8 000
<b>Loss before tax</b>	<b>-404</b>	<b>-1 480</b>	<b>-3 238</b>	<b>-7 524</b>	<b>-280 259</b>
Tax	-27	305	-27	1 516	20
<b>Net loss for the period</b>	<b>-431</b>	<b>-1 175</b>	<b>-3 265</b>	<b>-6 008</b>	<b>-280 239</b>

## Parent company - Income statement and comprehensive income

SEK thousands	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Full year 2022
Net profit for the period	-431	-1 175	-3 265	-6 008	-280 239
Other comprehensive income	-	-	-	-	-
Items that have been or may be transferred to profit/loss for the period	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-431</b>	<b>-1 175</b>	<b>-3 265</b>	<b>-6 008</b>	<b>-280 239</b>

## Parent company - Statement of financial position

SEK thousands	2023-09-30	2022-09-30	2022-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	296 354	576 354	296 354
Deferred tax asset	6 135	7 658	6 161
<b>Total financial assets</b>	<b>302 489</b>	<b>584 012</b>	<b>302 515</b>
<b>Total non-current assets</b>	<b>302 489</b>	<b>584 012</b>	<b>302 515</b>
<b>Current assets</b>			
Short term receivables			
Receivables from Group companies	187 871	185 841	193 271
Current tax asset	117	244	218
Other receivables	42	36	36
Prepaid costs and accrued revenue	188	218	187
<b>Total short term receivables</b>	<b>188 217</b>	<b>186 339</b>	<b>193 712</b>
<b>Total current assets</b>	<b>188 217</b>	<b>186 339</b>	<b>193 712</b>
<b>Total Assets</b>	<b>490 706</b>	<b>770 351</b>	<b>496 228</b>

SEK thousands	2023-09-30	2022-09-30	2022-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 162 736	1 166 540	1 166 540
Retained earnings	-675 655	-395 416	-395 416
Profit/loss for the year	-3 265	-6 008	-280 239
<b>Total Equity</b>	<b>484 986</b>	<b>766 286</b>	<b>492 054</b>
<b>Short term liabilities</b>			
Liabilities to Group companies	-	-	-
Accounts payable	368	317	581
Other liabilities	723	261	1 001
Accrued expenses and prepaid income	4 630	3 488	2 592
<b>Total short term liabilities</b>	<b>5 720</b>	<b>4 065</b>	<b>4 173</b>
<b>Total equity and liabilities</b>	<b>490 706</b>	<b>770 351</b>	<b>496 228</b>

## Notes

### Note 1 Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report. Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

### Note 2 Revenues and operating segments

#### Distribution of revenue from contracts with customers

The distribution of revenue from contracts with customers in main geographic markets and the time of revenue recognition are summarized below.

#### Group

<i>SEK thousands</i>	Jul - Sep 2023	% of Total	Jul - Sep 2022	% of Total	Jan - Sep 2023	% of Total	Jan - Sep 2022	% of Total
<b>Geographic market</b>								
Norway	107 822	51%	112 900	55%	374 110	51%	447 368	54%
Sweden	74 187	35%	70 752	34%	269 906	37%	290 667	35%
Denmark	29 010	14%	21 825	11%	85 378	12%	87 959	11%
<b>Total</b>	<b>211 020</b>	<b>100%</b>	<b>205 478</b>	<b>100%</b>	<b>729 394</b>	<b>100%</b>	<b>825 994</b>	<b>100%</b>
<b>Time of revenue recognition</b>								
Goods recognized at a given time	211 020	100%	205 478	100%	729 394	100%	825 994	100%
<b>Total Revenue from contracts with Customers</b>	<b>211 020</b>	<b>100%</b>	<b>205 478</b>	<b>100%</b>	<b>729 394</b>	<b>100%</b>	<b>825 994</b>	<b>100%</b>

#### Operating segments

<i>SEK thousands</i>	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022	Jul - Sep 2023	Jul - Sep 2022
Net sales from external customers	107 823	112 900	74 187	70 752	29 010	21 825	-	-	211 020	205 478
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	-4 995	-8 416	-161	-7 624	-2 053	-4 382	6 612	5 995	-597	-14 427
Depreciation									-12 251	-11 239
Impairment losses on goodwill and intangible assets									-	-
Other operating expenses									47	-188
Financial items, net									-1 819	-1 580
Consolidated profit before tax									-14 620	-27 434

	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Sep 2023	Jan - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	Jan - Sep 2023	Jan - Sep 2022
<i>SEK thousands</i>										
Net sales from external customers	374 110	447 368	269 906	290 667	85 378	87 959	-	-	729 394	825 994
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	23 741	14 400	13 235	-15 133	-4 332	-16 418	18 330	13 692	50 973	-3 458
Depreciation									-36 016	-37 983
Other operating expenses									-329	-332
Financial items, net									-4 828	-3 983
Consolidated profit before tax									9 800	-45 756

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -6.2 MSEK (-7.8) as well as differences in accounting principles of 24.6 MSEK (21.5).

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing.

### Note 3 Fair value for financial instruments

#### *Fair Value*

The carrying amount of long-term receivables constitutes a reasonable approximation of fair value.

The carrying amount of accounts receivable, other current receivables, cash and bank, accounts payable and other current liabilities constitute a reasonable approximation of fair value.

### Note 4 Significant events after end of period

No significant events have occurred since the end of the reporting period.

### Note 5 Seasonal variation

The Group sales varies with the annual cycle. Volumes are impacted by vacation periods and there is a trend for volumes to decrease in proximity to the summer and Christmas holidays.

## Note 6. Selected Key performance indicators

All performance indicators below, except for Net Sales constitutes alternative Key performance indicators that are not defined according to IFRS and are not replacing any measurement within IFRS. For more information see section about Definitions of key performance indicators.

### Alternative key performance indicators

SEK thousands, unless otherwise indicated	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	LTM	FY 2022
<b>SALES MEASURES</b>						
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
Net sales growth, %	2.7	-20.9	-11.7	-22.1		-22.0
Net sales growth (adjusted for exchange rate differences), %	2.0	-24.1	-10.7	-24.8		-24.6
<b>MARKETING MEASURES</b>						
Sales and marketing expenses	-35 431	-34 432	-99 188	-112 008	-125 772	-138 592
Sales and marketing expenses in relation to net sales, %	-16.8	-16.8	-13.6	-13.6	-12.8	-12.8
<b>PROFITABILITY MEASURES</b>						
Contribution margin	58 884	44 119	222 027	195 744	297 898	271 615
EBITDA	-550	-14 615	50 644	-3 790	-45 023	-99 457
Adjusted EBITDA	-550	-14 615	50 644	1 055	74 977	25 388
Operating profit/loss (EBIT)	-12 801	-25 854	14 629	-41 773	-92 929	-149 331
Adjusted EBIT	-12 801	-25 854	14 629	-36 928	27 071	-24 486
<b>MARGIN MEASURES</b>						
Contribution margin, %	27.9	21.5	30.4	23.7	30.2	25.1
EBITDA margin, %	-0.3	-7.1	6.9	-0.5	-4.6	-9.2
Adjusted EBITDA margin, %	-0.3	-7.1	6.9	0.1	7.6	2.3
EBIT margin, %	-6.1	-12.6	2.0	-5.1	-9.4	-13.8
Adjusted EBIT margin, %	-6.1	-12.6	2.0	-4.5	2.7	-2.3
<b>CASH FLOW MEASURES</b>						
Capex-ratio, %	-1.5	-1.7	-1.2	-2.1	-1.4	-2.0
Cash flow from operating activities	39 330	-28 472	84 453	-34 861	78 830	-40 484
IFRS adjusted operating cash flow	32 767	-34 079	65 400	-51 033	103 582	-18 612
<b>CAPITAL STRUCTURE</b>						
Working capital	-89 755	-80 724	-89 755	-80 724	-89 755	-48 671
Working capital in relation to net sales, %	-42.5	-39.3	-12.3	-9.8	-9.1	-4.5
Equity/assets ratio, %	54.6	61.8	54.6	61.8	54.6	57.7

### Operating key performance indicators

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	LTM	FY 2022
<b>Customers and orders</b>						
Number of active customers per closing date	73 393	74 206	73 393	74 206	73 393	70 601
Number of deliveries	243 740	257 961	846 328	1 070 325	1 144 042	1 368 039
<b>Unit Economics</b>						
Average order value, SEK	866	797	862	772	861	791
Growth in average order value (adjusted for exchange rate differences)	7.9	6.6	12.9	3.8	n/a	5.4
Contribution margin per delivery, SEK	242	171	262	183	260	199
Adjusted EBITDA per delivery, SEK	-2	-57	60	1	66	19



## Reconciliation tables regarding alternative key performance indicators that are not defined according to IFRS

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	LTM	FY 2022
<b>SALES MEASURES</b>						
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
Net sales growth, %	2.7	-20.9	-11.7	-22.1		-22.0
<b>Calculation of Net sales (adjusted for the previous year's exchange rate)</b>						
Net sales	211 020	205 478	729 394	825 994		1 081 441
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	1 515	8 149	-7 877	28 632		35 305
Net sales (adjusted for the previous year's exchange rate)	209 505	197 328	737 271	797 362	n/a	1 046 136
<b>Calculation of net sales growth (adjusted for exchange rate differences)</b>						
Net sales (adjusted for the previous year's exchange rate)	209 505	197 328	737 271	797 362		1 046 136
Net sales in previous period	-205 478	-259 884	-825 994	-1 060 340		-1 387 337
Net sales growth (adjusted for exchange rate differences)	4 027	-62 556	-88 723	-262 978	n/a	-341 201
<b>Calculation of net sales growth (adjusted for exchange rate differences), %</b>						
Net sales growth (adjusted for exchange rate differences)	4 027	-62 556	-88 723	-262 978		-341 201
Net sales in previous period	205 478	259 884	825 994	1 060 340		1 387 337
Net sales growth (adjusted for exchange rate differences), %	2.0	-24.1	-10.7	-24.8	n/a	-24.6
<b>Costs Goods for resale, Other external expenses and Personnel costs</b>						
Goods for resale	-122 074	-128 113	-415 353	-514 056	-562 315	-661 018
Other external expenses	-39 854	-41 972	-112 672	-148 423	-144 997	-180 748
Personnel costs	-50 332	-50 728	-152 818	-170 349	-205 968	-223 498
<b>Total costs Goods for resale, Other external expenses and Personnel costs</b>	<b>-212 259</b>	<b>-220 812</b>	<b>-680 843</b>	<b>-832 827</b>	<b>-913 280</b>	<b>-1 065 264</b>
of which:						
Input goods	-98 007	-100 443	-329 661	-400 895	-444 798	-516 031
Fulfilment expenses	-54 129	-60 915	-177 705	-229 355	-242 145	-293 795
Sales and marketing expenses	-35 431	-34 432	-99 188	-112 008	-125 772	-138 592
Central functions Administration, HR, Customer Service and IT	-24 693	-25 022	-74 288	-90 570	-100 565	-116 846
<b>Total</b>	<b>-212 259</b>	<b>-220 812</b>	<b>-680 843</b>	<b>-832 827</b>	<b>-913 280</b>	<b>-1 065 264</b>
<b>MARKETING MEASURES</b>						
Sales and marketing expenses	-35 431	-34 432	-99 188	-112 008	-125 772	-138 592
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>Sales and marketing expenses in relation to net sales, %</b>	<b>-16.8</b>	<b>-16.8</b>	<b>-13.6</b>	<b>-13.6</b>	<b>-12.8</b>	<b>-12.8</b>
<b>PROFITABILITY MEASURES</b>						
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
Input goods	-98 007	-100 443	-329 661	-400 895	-444 798	-516 031
Fulfilment expenses	-54 129	-60 915	-177 705	-229 355	-242 145	-293 795
<b>Contribution margin</b>	<b>58 884</b>	<b>44 119</b>	<b>222 027</b>	<b>195 744</b>	<b>297 898</b>	<b>271 615</b>

## Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	LTM	FY 2022
<b>Profit before tax</b>	-14 620	-27 434	9 800	-45 756	-99 094	-154 651
Net financial Items	-1 819	-1 580	-4 828	-3 983	-6 165	-5 320
<b>Operating profit/loss (EBIT)</b>	<b>-12 801</b>	<b>-25 854</b>	<b>14 629</b>	<b>-41 773</b>	<b>-92 929</b>	<b>-149 331</b>
Depreciation	12 251	11 239	36 016	37 983	47 906	49 873
<b>EBITDA</b>	<b>-550</b>	<b>-14 615</b>	<b>50 644</b>	<b>-3 790</b>	<b>-45 023</b>	<b>-99 457</b>
<b>Items affecting comparability EBITDA</b>						
Impairment of goodwill and intangible assets	-	-	-	-	120 000	120 000
Restructuring personnel	-	-	-	2 368	-	2 368
Advisory fees related to business development	-	-	-	2 477	-	2 477
<b>Total items affecting EBITDA comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 845</b>	<b>120 000</b>	<b>124 845</b>
<b>Adjusted EBITDA</b>	<b>-550</b>	<b>-14 615</b>	<b>50 644</b>	<b>1 055</b>	<b>74 977</b>	<b>25 388</b>
Operating profit/loss (EBIT)	-12 801	-25 854	14 629	-41 773	-92 929	-149 331
<b>Items affecting comparability</b>						
Items affecting EBITDA comparability	-	-	-	4 845	120 000	124 845
<b>Adjusted EBIT</b>	<b>-12 801</b>	<b>-25 854</b>	<b>14 629</b>	<b>-36 928</b>	<b>27 071</b>	<b>-24 486</b>
<b>Margin measures</b>						
Contribution margin	58 884	44 119	222 027	195 744	297 898	271 615
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>Contribution margin, %</b>	<b>27.9</b>	<b>21.5</b>	<b>30.4</b>	<b>23.7</b>	<b>30.2</b>	<b>25.1</b>
Operating profit/loss (EBIT)	-12 801	-25 854	14 629	-41 773	-92 929	-149 331
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>EBIT margin, %</b>	<b>-6.1</b>	<b>-12.6</b>	<b>2.0</b>	<b>-5.1</b>	<b>-9.4</b>	<b>-13.8</b>
Adjusted EBIT	-12 801	-25 854	14 629	-36 928	27 071	-24 486
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>Adjusted EBIT margin, %</b>	<b>-6.1</b>	<b>-12.6</b>	<b>2.0</b>	<b>-4.5</b>	<b>2.7</b>	<b>-2.3</b>
EBITDA	-550	-14 615	50 644	-3 790	-45 023	-99 457
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>EBITDA margin, %</b>	<b>-0.3</b>	<b>-7.1</b>	<b>6.9</b>	<b>-0.5</b>	<b>-4.6</b>	<b>-9.2</b>
Adjusted EBITDA	-550	-14 615	50 644	1 055	74 977	25 388
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>Adjusted EBITDA margin, %</b>	<b>-0.3</b>	<b>-7.1</b>	<b>6.9</b>	<b>0.1</b>	<b>7.6</b>	<b>2.3</b>
<b>Calculation of Capex ratio</b>						
Acquisition of tangible assets	-288	-343	-703	-10 544	-3 327	-13 169
Acquisition of intangible assets	-2 917	-3 204	-8 406	-6 987	-10 188	-8 768
<b>Capex</b>	<b>-3 205</b>	<b>-3 547</b>	<b>-9 109</b>	<b>-17 531</b>	<b>-13 515</b>	<b>-21 937</b>
Net Sales	211 020	205 478	729 394	825 994	984 841	1 081 441
<b>Capex-ratio, %</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.2</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-2.0</b>
Cash flow from operating activities	39 330	-28 472	84 453	-34 861	78 830	-40 484
Amortization of lease liability	-6 562	-5 606	-19 052	-16 172	-24 751	-21 871
<b>IFRS adjusted operating cash flow</b>	<b>32 767</b>	<b>-34 079</b>	<b>65 400</b>	<b>-51 033</b>	<b>103 582</b>	<b>-18 612</b>
<b>Calculation of the equity/assets ratio</b>						
Equity	432 405	553 214	432 405	553 214	432 405	447 590
Total assets	791 838	895 022	791 838	895 022	791 838	776 069
<b>Equity/assets ratio, %</b>	<b>54.6</b>	<b>61.8</b>	<b>54.6</b>	<b>61.8</b>	<b>54.6</b>	<b>57.7</b>

	Jul - Sep 2023	Jul - Sep 2022	Jan - Sep 2023	Jan - Sep 2022	LTM	FY 2022
Net sales	211 020	205 478	729 394	825 994	984 841	1 081 441
Number of deliveries	243 740	257 961	846 328	1 070 325	1 144 042	1 368 039
<b>Average order value, SEK</b>	<b>866</b>	<b>797</b>	<b>862</b>	<b>772</b>	<b>861</b>	<b>791</b>
Net sales (adjusted for the previous year's exchange rate)	209 505	197 328	737 271	797 362		1 046 136
Number of deliveries	243 740	257 961	846 328	1 070 325		1 368 039
<b>Average order value, SEK (adjusted for exchange rate differences)</b>	<b>860</b>	<b>765</b>	<b>871</b>	<b>745</b>	n/a	<b>765</b>
Average order value in previous period, SEK	<b>797</b>	<b>717</b>	<b>772</b>	<b>718</b>		<b>725</b>
Growth in average order value (adjusted for exchange rate diff.), %	7.9	6.6	12.9	3.8	n/a	5.4
Contribution margin	58 884	44 119	222 027	195 744	297 898	271 615
Number of deliveries	243 740	257 961	846 328	1 070 325	1 144 042	1 368 039
<b>Contribution margin per delivery, SEK</b>	<b>242</b>	<b>171</b>	<b>262</b>	<b>183</b>	<b>260</b>	<b>199</b>
Adjusted EBITDA	-550	-14 615	50 644	1 055	74 977	25 388
Number of deliveries	243 740	257 961	846 328	1 070 325	1 144 042	1 368 039
<b>Adjusted EBITDA per delivery, SEK</b>	<b>-2.3</b>	<b>-56.7</b>	<b>59.8</b>	<b>1.0</b>	<b>65.5</b>	<b>18.6</b>

## Definitions of Alternative key performance indicators

Key performance indicators	Definition/calculation	Purpose
Capex	Acquisition of tangible assets and acquisition of intangible assets.	The aim is to show how much has been invested during the year.
Capex-ratio, %	Capex in relation to Net sales	Shows the proportion of net sales made up of Capex.
EBITDA	Operating profit/loss (EBIT) before depreciations and amortisations of tangible and intangible assets	Shows the earning capacity of the operating activities, excluding depreciation and amortisation, as well as the financing and tax situation.
EBITDA-margin, %	EBITDA in relation to Net sales	Shows the earning capacity of the operating activities, excluding depreciation and amortisation, as well as the financing and tax situation in relation to net sales.
Fulfilment expenses	Fulfilment expenses consist of packaging costs, including costs for production facility management, direct personnel costs, consumables and other direct production costs, as well as costs for getting the product to the customer, including logistics costs, direct personnel costs for the administration of logistics, route planning, etc.	Intended to provide a more in-depth understanding of the company's costs for providing the service, and used in the calculation of Contribution margin.
Items affecting comparability	Income and expense items that are specified separately as a result of their nature and amount. All items that are included are large and significant.	Items affecting comparability are used by Group management to explain differences in historical performance. A separate specification of Items affecting comparability will make it possible for the readers of the financial statements to understand and evaluate the adjustments that have been made by the Group management when presenting Adjusted EBITDA.
Adjusted EBITDA	EBITDA adjusted for Items affecting comparability	This measure shows the earning capacity of the operating activities (excluding depreciations and amortisations), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above.
Adjusted EBITDA margin, %	Adjusted EBITDA in relation to Net sales	This measure shows the earning capacity of the operating activities (excluding depreciations and amortisations), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above, in relation to Net sales.
Adjusted EBIT	EBIT adjusted for "Items affecting comparability"	This measure shows the earning capacity of the operating activities (the business), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above.
Adjusted EBIT margin, %	Adjusted EBIT in relation to Net sales	This measure shows the earning capacity of the operating activities (the business), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above, in relation to Net sales.
EBIT margin, %	Operating profit/loss (EBIT) in relation to Net sales	The measure shows profitability independently of capital structure and tax situation.
Operating profit/loss (EBIT)	Profit/loss before tax and net financial items	Intended to demonstrate the earning capacity of the business, regardless of the capital structure and tax situation.
Input goods	The cost of input goods includes food, packaging, menu booklets and other products that the Group sells	Intended to provide a more in-depth understanding of the company's cost components, and used in the calculation of Contribution margin.
Contribution margin	Net sales less Input goods and fulfilment expenses.	Shows the profitability after input goods and fulfilment expenses.
Contribution margin, %	Contribution margin in relation to Net sales.	Intended to give a picture of Contribution margin over time.

Key performance indicators	Definition/calculation	Purpose
Working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable and Accrued expenses and prepaid income	This measure shows how much working capital is tied up in the Group's operations, and can be measured in relation to net sales in order to understand how effectively the tied up working capital is used.
Working capital in relation to net sales, %	Working capital in relation to net sales	This key performance indicator shows how much working capital is used in relation to net sales, in order to provide an understanding of how effectively the tied up working capital is used
IFRS Adjusted operating cash flow	Calculated as the difference between operating cash flow and payments relating to the repayment of lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow directly attributable to the operations.
Sales and marketing expenses	Cost of sales and marketing activities, including personnel costs, costs for mass media (e.g. TV and radio), online marketing and direct sales costs	Intended to provide an understanding of the cost of retaining existing customers and attracting new customers.
Sales and marketing expenses in relation to net sales, %	Sales and marketing expenses in relation to Net sales	Intended to provide comparability between periods for the cost of retaining existing customers and attracting new customers.
Change in sales and marketing expenses, %	Sales and marketing expenses in the current period less sales and marketing expenses in the previous period, in relation to Sales and marketing expenses in the previous period. For quarterly changes: Sales and marketing expenses in the current quarter less sales and marketing expenses in the corresponding quarter in the previous period, in relation to Sales and marketing expenses in the corresponding quarter in the previous period.	Intended to provide an understanding of how Sales and marketing expenses have changed over time.
Equity/assets ratio, %	Total equity (including non-controlling interests) in relation to Total assets.	Equity/assets ratio is often used in the assessment of a company's financial stability and long-term solvency.
Net sales growth, %	Net sales in the current period less net sales in the previous period, in relation to net sales in the current period.	Shows how Net sales have changed compared to the previous period.
Net sales (adjusted for the previous year's exchange rate)	Net sales for the Group, where subsidiaries with a different functional currency than the parent company's reporting currency, SEK, are translated. This translation is carried out by means of the subsidiaries' net sales in the functional currency for the current year being translated to the parent company's reporting currency, SEK, at the previous year's exchange rate. The companies in the Group that have SEK as their functional currency are not translated.	Used in the calculation of "Net sales growth (adjusted for exchange rate differences)". Intended to provide a comparable figure with the same currency impact as the comparison period.
Exchange rate change	Exchange rate change is calculated as Net sales for the current year less Net sales (adjusted for the previous year's exchange rate)	Demonstrates the effect of the exchange rate change.
Net sales growth (adjusted for exchange rate differences)	Net sales (adjusted for the previous year's exchange rate) for the current year less the previous year's net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations.
Net sales growth (adjusted for exchange rate differences), %	Net sales growth (adjusted for exchange rate differences) divided by the previous year's net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations, as a percentage.
LTM	Last Twelve Months	Sum of the financial metric or KPI during the immediately preceding 12-month time period.
Net Debt	Interest-bearing debt less Cash and cash equivalents	Net debt is a metric used to assess financial liquidity and the ability to meet financial obligations.

## Definitions of operating key performance indicators

Key performance indicators	Definition/calculation	Purpose
Number of active customers as per the closing date	Number of unique customers who have received at least one delivery in the past 3 months	Intended to provide a better understanding of income generation.
Number of deliveries	Number of completed deliveries during the period	Intended to provide a better understanding of income and cost generation
Average order value, SEK	Average net sales per delivery	Shows how much each delivery, on average, contributes to net sales
Average contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
Average adjusted EBITDA per delivery, SEK	Average adjusted EBITDA per delivery	Shows how much each delivery, on average, contributes to Adjusted EBITDA
Average order value (adjusted for exchange rate differences), SEK	Net sales for the period per delivery, with a revalued exchange rate for subsidiaries in another currency at the previous year's exchange rate	Included in the calculation to show the company's growth per delivery, excluding exchange rate fluctuations
Growth in average order value (adjusted for exchange rate differences) %	The increase in "Average order value (adjusted for exchange rate differences). SEK" in relation to the previous period's "Average order value (adjusted for exchange rate differences). SEK"	Shows growth in average order value adjusted for exchange rate effects



## Quarterly data

MSEK, unless otherwise indicated	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5	211.0
Active customers, (in thousands)*	136.2	118.5	106.8	101.5	99.6	79.8	74.2	70.6	83.6	64.6	73.4
Deliveries, (in thousands)*	590.6	524.0	362.3	435.6	464.8	347.6	258.0	297.7	337.8	264.8	243.7
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866
Sales and marketing expenses*	-56.0	-42.9	-49.8	-29.5	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4	-35.4
<i>in % of net sales*</i>	-13.4%	-11.3%	-19.2%	-9.0%	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%	-16.8%
Contribution margin*	121.5	114.2	66.5	87.2	86.0	65.6	44.1	75.9	90.9	72.2	-151.9
<i>Contribution margin, %*</i>	29.0%	30.0%	25.6%	26.7%	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	-72.0%
Adjusted EBITDA*	40.3	46.5	-9.1	28.0	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6
<i>Adjusted EBITDA-margin, %*</i>	9.6%	12.2%	-3.5%	8.6%	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%	-0.3%
Operating profit (EBIT)	16.4	35.3	-20.6	15.7	-19.7	3.8	-25.9	-107.6	12.1	15.3	-12.8
<i>EBIT-margin, %</i>	3.9%	9.3%	-7.9%	4.8%	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%	-6.1%
Adjusted EBIT*	29.4	35.3	-20.6	16.9	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8
Adjusted EBIT-margin, %*	7.0%	9.3%	-7.9%	5.2%	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%
Cash flow from operating activities	45.5	-16.8	5.1	44.9	-24.6	18.2	-28.5	-5.6	45.4	-0.2	39.3
Changes in Net working Capital	28.8	-50.5	20.6	17.4	-9.0	3.5	-9.5	-29.6	28.5	-22.2	34.2
Cash flow from operating activities before changes in Net working Capital	16.7	33.7	-15.5	27.5	-15.6	14.7	-19.0	24.0	16.8	21.9	5.1

Cheffelo was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the company is a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevvert, Adams Matkasse and RetNemt.

In 2022, the company generated SEK 1.1 billion in revenue and delivered approximately 17 million meals to its customers.

Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).