

Cheffelo

Year-end Report January-December 2023 | Cheffelo AB (publ)

Strong finish to the year with increased growth and improved profitability

Fourth quarter 2023 (Q4 2022)

- Net sales increased by 5.8% to MSEK 270.3 (MSEK 255.4 same period last year). Adjusted for exchange rate differences that equals a growth of 8.3%
- Operating profit (EBIT) at MSEK 16.1 (-107.6), a margin of 6.0% (-42.1%)
- Adjusted EBIT at MSEK 16.1 (12.4), a margin of 6.0% (4.9%)
- Net profit for the period after taxes at MSEK 16.3 (-112.5)
- Earnings per share, before and after dilution at SEK 1.29 (-8.87)

Full year 2023 (Full year 2022)

- Net sales decreased by 7.6% to MSEK 999.7 (1 081.4). Adjusted for exchange rate differences that equals a decline of 6.2%
- Operating profit (EBIT) at MSEK 30.7 (-149.3), a margin of 3.1% (-13.8%)
- Adjusted EBIT at MSEK 30.7 (-24.5), a margin of 3.1% (-2.3%)
- Net profit for the period after taxes at MSEK 19.3 (-154.6)
- Earnings per share, before and after dilution at SEK 1.52 (-12.19)

31.8% (29.7%)
Q4 Contribution margin

Significant events during the fourth quarter 2023

- Implementation of new last mile contracts in Sweden and Norway and line haul optimization leading to significant cost savings in logistics.
- Launch of new customer loyalty program across all brands, which contributed to an order frequency increase of 7.9%
- Capital markets event was held on November 14, providing a behind-the-scenes look into Cheffelo and the mealkit market.

Significant events after the fourth quarter 2023

- The board of directors will propose a dividend of SEK 1.78 (0.30) per share.

kSEK, unless otherwise stated	Oct - Dec	Oct - Dec	Δ %	Jan - Dec	Jan - Dec	Δ %
	2023	2022		2023	2022	
Net sales	270 331	255 447	5.8%	999 724	1 081 441	-7.6%
Net sales growth (adjusted for exchange rate), % *	8.3	-24.6		-6.2	-24.6	
Active customers, (in thousands)*	68.7	70.6	-2.8%	68.7	70.6	-2.8%
Deliveries, (in thousands)*	312	298	4.9%	1 159	1 368	-15.3%
Average order value, SEK*	865	858	0.8%	863	791	9.1%
Sales and marketing expenses*	-31 929	-26 584	20.1%	-131 118	-138 592	-5.4%
in % of net sales *	-11.8	-10.4		-13.1	-12.8	
Contribution margin*	85 912	75 871	13.2%	307 939	271 615	13.4%
Contribution margin, % *	31.8	29.7		30.8	25.1	
Adjusted EBITDA*	27 690	24 333	13.8%	78 334	25 388	208.6%
Adjusted EBITDA-margin, % *	10.2	9.5		7.8	2.3	
Operating profit (EBIT)	16 109	-107 557	n/a	30 738	-149 331	n/a
EBIT-margin, %	6.0	-42.1		3.1	-13.8	
Cash flow from operating activities	-2 250	-5 622	-60.0%	82 202	-40 484	n/a
Earnings per share, before and after dilution (SEK)	1.29	-8.87		1.52	-12.19	

Comments by the CEO:

Our fourth quarter was the strongest for the year with many initiatives generating improvements across the business. A great effort by the team not only led to a return to growth but also set the stage for our continued development.

We were very happy to see 5.8% growth in Q4, 8.3% adjusted for currency, which exceeded our expectations. Increased delivery volumes and further improvement in Contribution margins led to an MSEK 3.7 increase in Adjusted EBIT for the quarter landing at 6.0% (4.9%). Full year adjusted EBIT was MSEK 30.7, which was an increase of MSEK 55.2. The reported Operating profit (EBIT) increased by a full MSEK 180.1 given that last year included a Goodwill impairment reserve of MSEK 120.

Growth in all markets

While all markets posted growth in local currency, Denmark was especially noteworthy as we experienced a 38% surge in delivery volumes and a 47% increase in Net sales during the quarter vs. last year. The increase in Denmark is driven by an increase in customer acquisitions which has come from improved marketing efficiency as well as the acquisition of customer relationships from a competitor during Q2. The second half volume increase helped move our Danish business into the Net sales growth column for the full year at 0.8% despite contraction in H1. We are very happy to see the efforts of our Must Win Battle from 2023 to *Increase Volumes in Denmark* pay off in this manner and the start of 2024 is continuing to show strong growth.

Improved customer metrics

We experienced a nice boost in order frequency of 7.9% even though new customer acquisitions increased by 18% which would usually be a drag on order frequency due to early churn being common among new mealkit customer cohorts. The increase in order frequency fully offset the slight decline in Active customers and explains the 4.9%

increase in delivery volumes during the quarter. Efforts to increase customer retention included a new loyalty program that was introduced in Q4, improvements in the customer experience, and the introduction of a selection of discounted recipes. We are very pleased that these initiatives have resonated well with customers.

Operational excellence

Operational performance in the quarter was strong and allowed us to increase our spending on recipe ingredients to provide an even better customer experience around the food while increasing our Contribution margin by 2.1 pp. Actions leading to increased cost of food spending included adding more ingredients that customers previously supplied from their own pantries, increasing the number of dishes without a premium price surcharge, and increasing the usage of ready-made sauces and blended spices to simplify preparation. These costs were offset by continued improvement in production efficiency and a further reduction in logistics expenses after the last mile tender process conducted in 2023 for Sweden and Norway. The logistics tender led to a reduction in distribution hubs which together with an optimization of our linehaul setup had a positive effect.

Dividend

With Free cash flow* at MSEK 45.2 for 2023, management and the board are recommending a dividend of MSEK 22.6 or SEK 1.78 per share to the Shareholder meeting. With this dividend, we will have distributed a total of MSEK 48.6 in cash to shareholders since 2022 in the form of dividends.

Looking forward

As noted, we are continuing to experience strong double-digit growth in our Danish business, and we feel that both our offering and market conditions are right to see this level of growth continuing through much of 2024. In contrast, market conditions in Norway and Sweden are more stressed with greater uncertainty due to the ongoing impact of increasing home loan interest expenses and high energy prices. While our offering is performing well relative to the broader market, consumer sentiment in Norway and Sweden remains low, competitor activity remains high, and delivery volumes which were flat in Q4 remain relatively unchanged year-over-year at the start of 2024. We have not increased prices since the end of 2022 and therefore will rely on increased delivery volumes to grow the business in the short term. We also note that the first quarter of 2024 contains the Easter delivery weeks which have a timing effect on delivery volumes of roughly 2-3% for the quarter. Easter affected second quarter volumes during 2023 so the timing effect will reverse in Q2.

There are no material changes expected in our current unit economics or cost structure, but we anticipate benefit from economies of scale and continuous improvements in our planning to drive increased profitability. This includes Contribution margins slightly above 30%, Sales and marketing costs around 13% of Net sales and stable capital expenditure levels.

Finishing 2023 in such a strong fashion has taken significant effort by the entire Cheffelo team and on behalf of management and the board I extend a heartfelt thank you to everyone for a great performance in a challenging market. I think I speak for all of us when I say we are energized by the current development of our business and are looking forward to the year ahead.

Walker Kinman,
CEO Cheffelo

Cheffelo 2023 Capital Markets Event

On November 14, we hosted our first ever Capital Markets Event, during which our CEO and other senior managers gave a behind-the-scenes look into Cheffelo and the mealkit market. If you missed it, don't worry. It can be viewed here: cheffelo.com/presentations/

**Free cash flow: Cash flow from operating activities less amortization of lease liabilities and CAPEX*

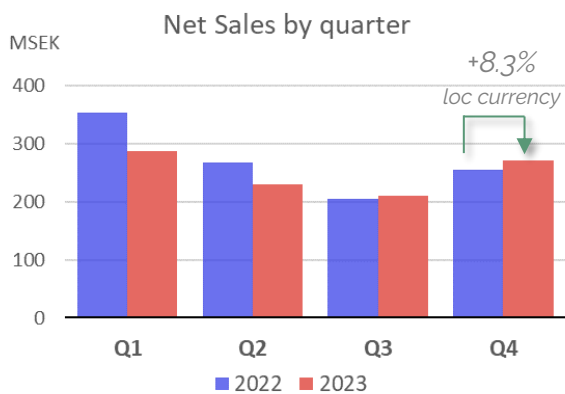
Financial performance

Net sales and profitability

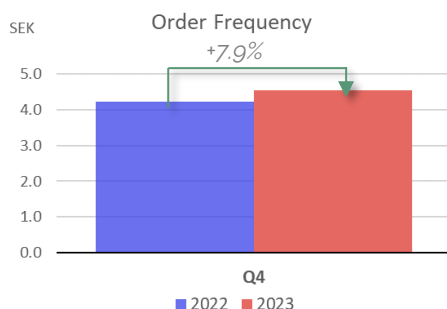
Fourth Quarter 2023 (Q4 2022)

The fourth quarter is characterized as a period with lighter marketing campaigns compared to Q1 and Q3, and typically experiences a seasonal decline in volumes leading up to the year-end holiday season.

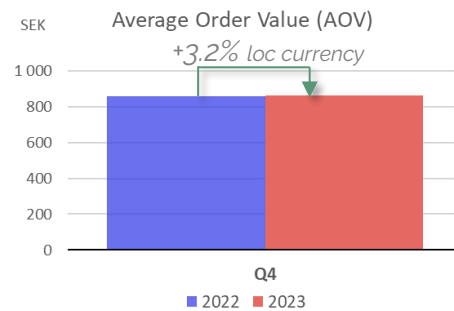
Net sales amounted to MSEK 270.3 (255.5) in the fourth quarter which was a growth of 5.8% versus the same period last year. Net sales were negatively affected by the weaker NOK to SEK currency rate and adjusted for exchange rate differences grew by 8.3%.



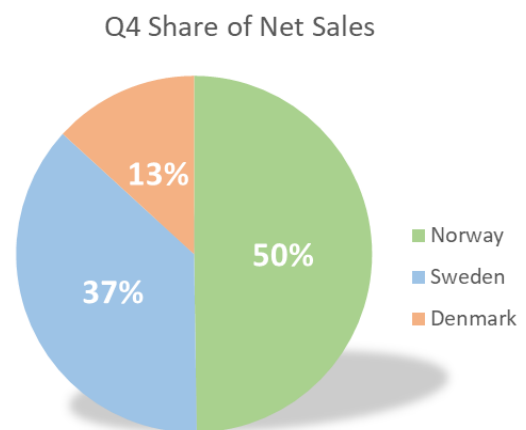
Active Customers decreased by 2.8% versus last year. As seen throughout the year, customer acquisition remained at a higher level compared to previous year and increased by 18% in the fourth quarter.



Order frequency was 7.9% higher than last year, reflecting a positive shift in customer behavior. The introduction of a loyalty club, a more efficient and selective way of handling discounts, and improvements in the customer experience are examples of factors behind the higher order frequency.

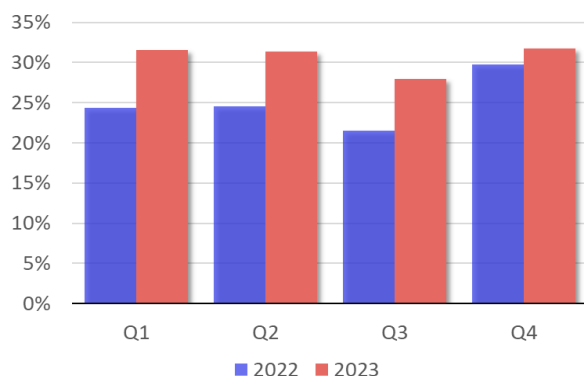


Average order value increased by 0.8% during the period compared to the previous year or 3.2% on a common currency basis. Price increases were made in late 2022 to offset inflation, however, no price increases were applied during 2023.



The group grew in all markets. In **Denmark**, a high inflow of new customers and higher Active customers contributed to a Net sales growth of 46.9% in local currency. **Sweden** grew by 7.7% and **Norway** grew by 3.1% in local currency. High interest rates, a weak currency, and inflationary effects on purchasing power are factors that continue to effect consumer spending on the Norwegian market. A similar trend was seen in Sweden; however, the Swedish market shows signals of being more positive as the Food Retail Index in Sweden reported growth in e-commerce during the 4th quarter for the first time since Q3 2021. The market outlook in Denmark has been more positive, where Statbank.dk reported growth in online Groceries from May 2023.

Contribution margin per quarter



Continued good control of unit economics resulted in a Contribution margin of 31.8% (29.7), which was an all-time-high and an improvement of 2.1 percentage points versus the same period last year. The Contribution margin in SEK amounted to 85.9 (75.9), which was MSEK 10.0 higher than the previous year, representing an increase of 13.2%.

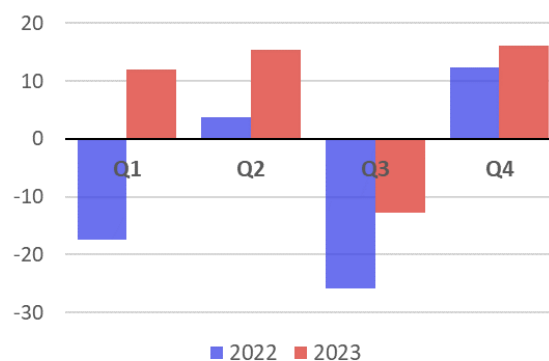
During the fourth quarter of 2023, the average fulfillment cost per delivery decreased by 9% compared to the same period last year, thanks to efficiency gains in production and logistics. This reduction occurred despite the inflation observed in these areas over the last year. Initiatives within logistics, including an optimization of line haul, resulted in 11% lower logistics cost per delivery. Increased production efficiency measured in deliveries produced per hour improved by 5% in the fourth quarter compared to same period last year.

Sales and marketing expenses for the quarter amounted to MSEK 31.9 (26.6). A portion of the higher cost in 2023 was related to the production and launch of a new campaign utilizing a common value proposition across all brands after Christmas.

EBITDA in the quarter amounted to MSEK 27.7 (-95.7) which was MSEK 123.4 higher than last year given that the comparable period last year contained an impairment reserve on Goodwill of MSEK 120. Excluding items affecting comparability during last year, adjusted EBITDA was MSEK 3.4 higher in 2023.

Depreciation and amortization amounted to MSEK 11.6 (11.9).

MSEK Adjusted Operating profit (EBIT) per quarter



Adjusted EBIT in the quarter amounted to MSEK 16.1 (12.4) which was MSEK 3.7 higher than last year. The increase in adjusted EBIT is explained by an increase in Net sales, improvement in the Contribution margin, and good structural cost control. Adjusted EBIT margin was 6.0% (4.9%), an improvement of 1.1 percentage points vs last year.

Net financial items amounted to MSEK 1.6 (-1.3). This improvement was mainly due to a rise in interest rates, resulting in Interest Income that was MSEK 1.7 higher than last year. Interest expenses were MSEK -1.7 (-1.8) and mainly relate to interest calculated on lease obligations under IFRS 16 accounting standards.

Profit before tax amounted to MSEK 17.7 (-108.9). Earnings per share before and after dilution amounted to SEK 1.29 (-8.87).

Full year 2023 (Full year 2022)

Net sales for the full year amounted to MSEK 999.7 (1081.4), which was a decrease of 7.6% versus the same period last year and a decrease of 6.2% on a common currency basis.

Contribution margin amounted to 30.8% (25.1%) exceeding the annual target of 30% and was an improvement of 5.7 percentage points versus last year. The improvement seen in the Contribution margin was achieved by a higher AOV, continued production efficiency gains, lower logistic cost, and cost control discipline.

The overall improved profitability can be seen reflected in the contribution margin per delivery at SEK 266 (199) which was 33.9% higher than same period last year.

Sales and Marketing spend during the year amounted to MSEK 131.1 (138.6) equaling 13.1% (12.8%) of Net sales. An improved marketing efficiency could be seen in the increased new customer acquisition by 24.9% vs last year, despite MSEK 7.5 lower Sales and marketing spend.

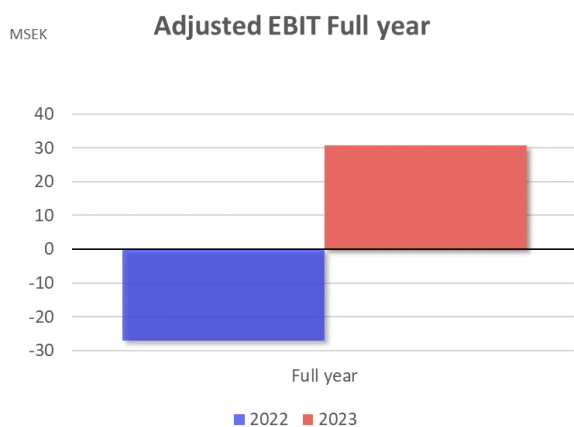
The reduction in Central functions costs to MSEK 101.2 from MSEK 116.8 has been achieved by a strict cost approach and lower headcount.

Overall Personnel costs for 2023 amounted to MSEK 208.3 (223.5) which was 6.8% lower than last year, predominately due to employee turnover and limited rehiring.

EBITDA amounted to MSEK 78.3 (-99.5). Adjusted EBITDA amounted to MSEK 78.3 (25.4), corresponding to an Adjusted EBITDA-margin of 7.8% (2.3%). Put in relation to the number of deliveries this equals an adjusted EBITDA per delivery of SEK 68 (19).

Depreciation and amortization amounted to MSEK 47.6 (49.9).

Last year's result included an impairment reserve against Goodwill of MSEK 120.



Operating profit (EBIT) for the group amounted to MSEK 30.7 (-149.3). Adjusted EBIT amounted to MSEK 30.7 (-24.5) or 3.1% (-2.3%) of Net sales.

The combination of MSEK 36.3 higher Contribution margin, MSEK 7.4 lower Sales and marketing expenses and MSEK 15.7 lower cost for Central functions explained most of the increased Operating profit (EBIT) of MSEK 55.2.

Net financial items amounted to MSEK -3.2 (-5.3). A rise in interest rates led Interest income to be MSEK 1.8 higher compared to last year. The income statement line-items Other financial income and

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.

Other financial expenses are mainly related to exchange rate changes.

Profit before tax amounted to MSEK 27.5 (-154.7). The accounted tax of MSEK -8.2 (+0.0) for the period was related to taxes in Norway and Sweden. The tax liabilities in Sweden will be offset by tax loss carryforwards.

Cash and cash equivalents, financing, and financial position

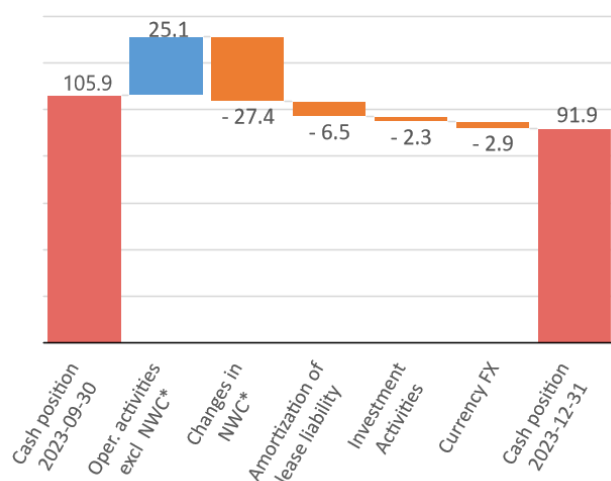
At the end of the quarter Cash and cash equivalents amounted to MSEK 91.9 (56.0).

Cash flow from Operating activities excluding changes in Net working capital generated a positive cash flow of MSEK 25.1 (24.0) for the quarter. The changes in Net working capital amounted to MSEK -27.4 (-29.6) for the quarter, which followed the seasonal volume effect on cash flow. 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 -2.3 (-4.4), which was a MSEK 2.1 reduction versus last year as no tangible equipment investments were made during the quarter.

Cashflow fourth quarter 2023



*NWC = Net Working Capital

Free cash flow for the full year amounted to MSEK 45.2 (-84.3). Cash flow from Operating activities for the period amounted to MSEK 82.2 (-40.5), which was MSEK 122.7 higher than last year and the largest component in the higher Free cash flow compared to last year. Full year investment activities amounted to MSEK -11.4 (-24.3), and Amortization of lease liability amounted to MSEK -25.5 (-21.9).

Goodwill amounted to MSEK 118.6 (130.9) at the end of the year, where the change from the last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 438.5 (447.6) and equals an Equity/assets ratio of 57.6% (57.7%).

The previous loyalty club in Sweden was replaced by a new program which has subsequently been rolled out on all brands. The new loyalty clubs offer shorter deadlines until loyalty points expire. Therefore accounting for the value of loyalty points has been reclassified from non-current contractual liabilities to current contractual liabilities.

Deferred tax assets amounted to MSEK 24.5 (27.6) and the change of MSEK 3.1 is mainly related to the tax loss carryforward in Sweden.

Non-current lease liabilities amounted to MSEK 103.0 (124.2), and Right-of-use assets amounted to MSEK 117.0 (137.2). Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 37.8 (92.5). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Dividend

The board proposes a dividend of SEK 1.78 (0.30) share, corresponding to a total dividend of MSEK 22.6 (3.8).

Parent company

The Parent company is a holding company. Net sales for the fourth quarter were MSEK 1.2 (1.2). Net sales included management fees and group licenses. Expenses were MSEK 3.2 (2.6). The operating loss was MSEK -2.0 (-1.5).

Net sales for 2023 were MSEK 4.5 (4.9). Expenses for the same period were MSEK 13.8 (14.1) and the Operating loss was MSEK -9.3 (-9.2).

The Parent company's Equity was MSEK 486.6 (492.1).

Annual General Meeting

Cheffelo's Annual General Meeting will take place on April 25, 2024, in Sundbyberg Sweden. Further information will be published on the company's website.

Nomination Committee

In accordance with the nomination committee instructions adopted at Cheffelo's 2021 Annual General meeting, the nomination committee shall consist of three members. In addition to these three members, the chairman of the board of directors shall be a member of the nomination committee.

The nomination committee consists of Andreas von Hedenberg, appointed by Angur Invest AB, Niklas Aronsson representing himself, Robin Gustafsson representing Olle Qvarnström and Petter von Hedenberg as chairman of the board.

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 172 800 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 December 31, 2023, Cheffelo employed 406 individuals, compared to 389 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.

Financial calendar:

Annual General Meeting
April 25, 2024

Interim report Q1 2024
May 7, 2024

Interim report Q2 2024
August 20, 2024

Interim report Q3 2024
November 5, 2024

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 13.7 during January to December, of which MSEK 0.3 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.

The parent company, through its ownership of the subsidiaries, shares the same risks and uncertainties as the group.

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/>

Review

The information in this interim report has not been subject to review by the company's auditors.

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, February 22, 2024

Walker Kinman
CEO

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Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on February 22 at 09:00 CET. Details can be found here: <https://cheffelo.com/press-releases/press/?slug=invitation-to-presentation-of-cheffelos-q4-and-year-end-report-2023>

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 2024-02-22 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
		2023	2022	2023	2022
Net Sales	2	270 331	255 447	999 724	1 081 441
Other operating income		743	1 510	3 166	4 885
		271 074	256 957	1 002 890	1 086 326
Goods for resales		-151 184	-146 962	-566 537	-661 018
Other external expenses		-36 547	-32 325	-149 219	-180 748
Personnel costs		-55 501	-53 149	-208 319	-223 498
Depreciation		-11 581	-11 890	-47 596	-49 873
Impairment of goodwill and other intangible assets		-	-120 000	-	-120 000
Other operating expenses		-151	-188	-480	-520
Operating loss/profit		16 109	-107 557	30 738	-149 331
Interest income		2 481	806	2 814	1 002
Interest expenses		-1 656	-1 823	-7 294	-7 274
Other financial income		2 314	66	6 626	1 396
Other financial expenses		-1 516	-386	-5 352	-445
Net financial items		1 622	-1 337	-3 206	-5 320
Profit/Loss before tax		17 732	-108 895	27 532	-154 651
Tax		-1 421	-3 586	-8 229	87
Net profit/loss for the year		16 310	-112 480	19 303	-154 563
Profit/loss for the period attributable to:					
Parent company's shareholders		16 310	-112 480	19 303	-154 563
Net profit/loss for the year		16 310	-112 480	19 303	-154 563
Earnings per share SEK, before and after dilution		1.29	-8.87	1.52	-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
Average number of share, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592

Consolidated income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2023	2022	2023	2022
Net profit/loss for the year	16 310	-112 480	19 303	-154 563
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the year				
Translation differences for the period when translating foreign operations	-10 170	6 856	-24 543	15 804
Other comprehensive income for the year	-10 170	6 856	-24 543	15 804
Comprehensive income for the year	6 141	-105 624	-5 240	-138 759
Comprehensive income for the year attributable to:				
Parent company's shareholders	6 141	-105 624	-5 240	-138 759
Comprehensive income for the year	6 141	-105 624	-5 240	-138 759

Consolidated statement of financial position

SEK thousands	2023-12-31	2022-12-31
Assets		
Goodwill	118 569	130 872
Trademarks	310 683	320 198
Customer contracts and relationships	1 325	3 800
Other intangible assets	20 122	19 675
Total intangible assets	450 700	474 545
Leasehold improvement	1 025	1 716
Machinery and other technical installations	7 648	11 303
Equipment	14 388	19 731
Right-of-use assets	117 037	137 208
Total tangible assets	140 098	169 958
Deferred tax assets	24 523	27 583
Other non-current receivables	9 143	8 296
Total other non-current assets	33 666	35 880
Total non-current assets	624 465	680 383
Inventories	12 897	13 330
Accounts receivable	14 926	9 635
Tax assets	1 378	909
Prepaid expenses and accrued income	14 871	10 951
Other receivables	456	4 858
Cash and cash equivalents	91 924	56 002
Total current assets	136 453	95 686
Total Assets	760 918	776 069

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2023-12-31	2022-12-31
EQUITY		
Share capital	1 170	1 170
Other contributed capital	1 162 736	1 166 540
Translation reserve	5 867	30 411
Retained earnings including profit/loss for the year	-731 228	-750 531
Equity attributable to shareholders in parent company	438 546	447 590
Total equity	438 546	447 590
Liabilities		
Non-current lease liabilities	103 039	124 245
Contractual liabilities	-	4 298
Deferred tax liabilities	65 911	68 576
Total non-current liabilities	168 950	197 119
Liabilities to credit institutions	3 015	3 687
Current lease liabilities	26 701	24 268
Accounts payable	62 613	53 969
Contractual liabilities	6 528	-
Tax liabilities	2 666	1 716
Other liabilities	13 126	14 244
Accrued expenses and prepaid income	38 774	33 477
Total current liabilities	153 422	131 360
Total liabilities	322 372	328 479
Total equity and liabilities	760 918	776 069

Consolidated statement of cash flows

<i>SEK thousands</i>	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Operating activities				
Profit/loss before tax	17 732	-108 895	27 532	-154 651
Income tax paid	-3 210	632	-4 624	-10 156
Adjustment for items not included in cash-flow	10 581	132 223	46 073	168 875
	25 103	23 960	68 981	4 069
Increase (-)/Decrease (+) in inventories	3 947	3 137	15	1 079
Increase (-)/Decrease (+) in operating receivables	-9 614	-3 371	-7 320	11 345
Increase (+)/Decrease (-) in operating liabilities	-21 687	-29 348	20 527	-56 977
Cash flow from operating activities	-2 250	-5 622	82 202	-40 484
Investment activities				
Acquisition of tangible assets	-	-2 624	-703	-13 169
Acquisition of intangible assets	-2 328	-1 781	-10 735	-8 768
Leasehold deposit	-	-	-	-2 395
Cash flow from investment activities	-2 328	-4 406	-11 437	-24 332
Financing activities				
Premiums for warrants	-	-	-	491
Dividends paid	-	-	-3 804	-22 188
Amortization of lease liability	-6 496	-5 699	-25 549	-21 871
Cash flow from financing activities	-6 496	-5 699	-29 352	-43 568
Cash flow for the year	-11 075	-15 727	41 413	-108 383
Cash and cash equivalents at the beginning of the year	105 892	70 834	56 002	160 733
Exchange rate difference in cash and cash equivalents	-2 893	895	-5 490	3 652
Cash and cash equivalents at the end of the year	91 924	56 002	91 924	56 002

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	Total		
Opening equity 2022-01-01	1 170	1 188 237	14 606	-595 968	608 045	-	608 045
Comprehensive income for the year							
Net profit for the year				-154 563	-154 563	-	-154 563
Other comprehensive income for the year			15 804		15 804	-	15 804
Comprehensive income for the year	-	-	15 804	-154 563	-138 759	-	-138 759
Transactions with the Group's owners							
Contribution from and value transfers to owners							
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
Closing equity 2022-12-31	1 170	1 166 540	30 411	-750 531	447 590	-	447 590

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	Total		
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590	-	447 590
Comprehensive income for the year							
Net profit for the year				19 303	19 303		19 303
Other comprehensive income for the year			-24 543		-24 543		-24 543
Comprehensive income for the year	-	-	-24 543	19 303	-5 240	-	-5 240
Transactions with the Group's owners							
Contribution from and value transfers to owners							
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
Closing equity 2023-12-31	1 170	1 162 736	5 867	-731 228	438 546	-	438 546

Parent company - Income statement

SEK thousands	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Net Sales	1 231	1 155	4 508	4 862
	1 231	1 155	4 508	4 862
Personnel costs	-2 425	-1 972	-9 818	-7 775
Other operating expenses	-813	-677	-3 998	-6 298
Operating loss	-2 006	-1 494	-9 308	-9 211
<i>Financial items</i>				
Impairment of goodwill and intangible assets	-	-280 000	-	-
Interest income	1 733	951	5 798	951
Interest expenses	-	-	-1	-1
Other financial income	-	-	-	2
Loss after financial items	-274	-280 543	-3 512	-8 259
Received group contribution	-	8 000	-	8 000
Loss before tax	-274	-272 735	-3 512	-280 259
Tax	1 913	-1 497	1 886	20
Net profit/loss for the year	1 640	-274 232	-1 625	-280 239

Parent company - Income statement and comprehensive income

SEK thousands	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Net profit for the year	1 640	-274 232	-1 625	-280 239
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the year	-	-	-	-
Other comprehensive income				
Comprehensive income for the year	1 640	-274 232	-1 625	-280 239

Parent company - Statement of financial position

SEK thousands	2023-12-31	2022-12-31	2022-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	8 048	6 161	6 161
Total financial assets	304 402	302 515	302 515
Total non-current assets	304 402	302 515	302 515
Current assets			
Short term receivables			
Receivables from Group companies	182 306	193 271	193 271
Current tax asset	452	218	218
Other receivables	129	36	36
Prepaid costs and accrued revenue	241	187	187
Total short term receivables	183 128	193 712	193 712
Cash and cash equivalents	5 000	-	-
Total current assets	188 128	193 712	193 712
Total Assets	492 530	496 228	496 228

SEK thousands	2023-12-31	2022-12-31	2022-12-31
Equity and liabilities			
Equity			
<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	-1 625	-280 239	-280 239
Total Equity	486 625	492 054	492 054
Short term liabilities			
Liabilities to Group companies	-	-	-
Accounts payable	158	581	581
Other liabilities	1 166	1 001	1 001
Accrued expenses and prepaid income	4 581	2 592	2 592
Total short term liabilities	5 905	4 173	4 173
Total equity and liabilities	492 530	496 228	496 228

Notes

Note 1 Accounting principles

This full year 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

SEK thousands	Oct - Dec	% of	Oct - Dec	% of	Jan - Dec	% of	Jan - Dec	
	2023	Total	2022	Total	2023	Total	2022	% of Total
Geographic market								
Norway	134 539	50%	139 115	54%	508 649	51%	586 483	54%
Sweden	100 068	37%	92 891	36%	369 974	37%	383 558	35%
Denmark	35 723	13%	23 441	9%	121 101	12%	111 400	10%
Total	270 331	100%	255 447	100%	999 724	100%	1 081 441	100%
Time of revenue recognition								
Goods recognized at a given time	270 331	100%	255 447	100%	999 724	100%	1 081 441	100%
Total Revenue from contracts with Customers	270 331	100%	255 447	100%	999 724	100%	1 081 441	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Oct - Dec 2023	Oct - Dec 2022	Oct - Dec 2023	Oct - Dec 2022	Oct - Dec 2023	Oct - Dec 2022	Oct - Dec 2023	Oct - Dec 2022	Oct - Dec 2023	Oct - Dec 2022
Net sales from external customers	134 539	139 115	100 068	92 891	35 723	23 441	-	-	270 330	255 447
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	10 381	14 953	10 682	4 464	270	-1 459	6 508	6 563	27 841	24 521
Depreciation									-11 580	-11 890
Impairment losses on goodwill and intangible assets									-	-120 000
Other operating expenses									-151	-188
Financial items, net									1 622	-1 337
Consolidated profit before tax									17 732	-108 895

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Net sales from external customers	508 649	586 483	369 974	383 558	121 101	111 400	-	-	999 724	1 081 441
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	34 122	29 353	23 917	-10 668	-4 062	-17 877	24 837	20 255	78 815	21 063
Depreciation									-47 596	-49 873
Impairment losses on goodwill and intangible assets									-	-120 000
Other operating expenses									-480	-520
Financial items, net									-3 206	-5 320
Consolidated profit before tax									27 532	-154 651

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -7.9 MSEK (-8.8) as well as differences in accounting principles of 32.7 MSEK (29.0).

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

The board of directors will propose a dividend of MSEK 22.6 equivalent to SEK 1.78 (0.30) per share.

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	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
SALES MEASURES				
Net sales	270 331	255 447	999 724	1 081 441
<i>Net sales growth, %</i>	5.8	-21.9	-7.6	-22.0
<i>Net sales growth (adjusted for exchange rate differences), %</i>	8.3	-24.6	-6.2	-24.6
MARKETING MEASURES				
Sales and marketing expenses	-31 929	-26 584	-131 118	-138 592
<i>Sales and marketing expenses in relation to net sales, %</i>	-11.8	-10.4	-13.1	-12.8
PROFITABILITY MEASURES				
Contribution margin	85 912	75 871	307 939	271 615
EBITDA	27 690	-95 667	78 334	-99 457
Adjusted EBITDA	27 690	24 333	78 334	25 388
Operating profit/loss (EBIT)	16 109	-107 557	30 738	-149 331
Adjusted EBIT	16 109	12 443	30 738	-24 486
MARGIN MEASURES				
Contribution margin, %	31.8	29.7	30.8	25.1
EBITDA margin, %	10.2	-37.5	7.8	-9.2
Adjusted EBITDA margin, %	10.2	9.5	7.8	2.3
EBIT margin, %	6.0	-42.1	3.1	-13.8
Adjusted EBIT margin, %	6.0	4.9	3.1	-2.3
CASH FLOW MEASURES				
Capex-ratio, %	-0.9	-1.7	-1.1	-2.0
Cash flow from operating activities	-2 250	-5 622	82 202	-40 484
Free Cash flow	-11 075	-15 727	45 217	-84 292
CAPITAL STRUCTURE				
Working capital	-58 236	-48 671	-58 236	-48 671
<i>Working capital in relation to net sales, %</i>	-21.5	-19.1	-5.8	-4.5
<i>Equity/assets ratio, %</i>	57.6	57.7	57.6	57.7

Operating key performance indicators

	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Customers and orders				
Number of active customers per closing date	68 658	70 601	68 658	70 601
Number of deliveries	312 412	297 714	1 158 740	1 368 039
Unit Economics				
Average order value, SEK	865	858	863	791
Growth in average order value (adjusted for exchange rate diff.), %	3.2	10.3	10.8	5.4
Contribution margin per delivery, SEK	275	255	266	199
Adjusted EBITDA per delivery, SEK	89	82	68	19

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

	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
SALES MEASURES				
Net sales	270 331	255 447	999 724	1 081 441
Net sales growth, %	5.8	-21.9	-7.6	-22.0
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	270 331	255 447	999 724	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)	-6 388	8 991	-14 968	35 305
Net sales (adjusted for the previous year's exchange rate)	276 718	246 457	1 014 693	1 046 136
Calculation of net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	276 718	246 457	1 014 693	1 046 136
Net sales in previous period	-255 447	-326 998	-1 081 441	-1 387 337
Net sales growth (adjusted for exchange rate differences)	21 271	-80 541	-66 749	-341 202
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	21 271	-80 541	-66 749	-341 202
Net sales in previous period	255 447	326 998	1 081 441	1 387 337
Net sales growth (adjusted for exchange rate differences), %	8.3	-24.6	-6.2	-24.6
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-151 184	-146 962	-566 537	-661 018
Other external expenses	-36 547	-32 325	-149 219	-180 748
Personnel costs	-55 501	-53 149	-208 319	-223 498
Total costs Goods for resale, Other external expenses and Personnel costs	-243 232	-232 436	-924 076	-1 065 264
of which:				
Input goods	-122 689	-115 136	-452 350	-516 031
Fulfilment expenses	-61 730	-64 440	-239 435	-293 795
Sales and marketing expenses	-31 929	-26 584	-131 118	-138 592
Central functions Administration, HR, Customer Service and IT	-26 885	-26 276	-101 173	-116 846
Total	-243 232	-232 436	-924 076	-1 065 264
MARKETING MEASURES				
Sales and marketing expenses	-31 929	-26 584	-131 118	-138 592
Net sales	270 331	255 447	999 724	1 081 441
Sales and marketing expenses in relation to net sales, %	-11.8	-10.4	-13.1	-12.8
PROFITABILITY MEASURES				
Net sales	270 331	255 447	999 724	1 081 441
Input goods	-122 689	-115 136	-452 350	-516 031
Fulfilment expenses	-61 730	-64 440	-239 435	-293 795
Contribution margin	85 912	75 871	307 939	271 615

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

	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Profit before tax	17 732	-108 895	27 532	-154 651
Net financial Items	1 622	-1 337	-3 206	-5 320
Operating profit/loss (EBIT)	16 109	-107 557	30 738	-149 331
Depreciation	11 581	11 890	47 596	49 873
EBITDA	27 690	-95 667	78 334	-99 457
Items affecting comparability EBITDA				
Impairment of goodwill and intangible assets	-	120 000	-	120 000
Restructuring personnel	-	-	-	2 368
Advisory fees related to business development	-	-	-	2 477
Total items affecting EBITDA comparability	-	120 000	-	124 845
Adjusted EBITDA	27 690	24 333	78 334	25 388
Operating profit/loss (EBIT)	16 109	-107 557	30 738	-149 331
Items affecting comparability				
Items affecting EBITDA comparability	-	120 000	-	124 845
Adjusted EBIT	16 109	12 443	30 738	-24 486
Margin measures				
Contribution margin	85 912	75 871	307 939	271 615
Net sales	270 331	255 447	999 724	1 081 441
Contribution margin, %	31.8	29.7	30.8	25.1
Operating profit/loss (EBIT)	16 109	-107 557	30 738	-149 331
Net sales	270 331	255 447	999 724	1 081 441
EBIT margin, %	6.0	-42.1	3.1	-13.8
Adjusted EBIT	16 109	12 443	30 738	-24 486
Net sales	270 331	255 447	999 724	1 081 441
Adjusted EBIT margin, %	6.0	4.9	3.1	-2.3
EBITDA	27 690	-95 667	78 334	-99 457
Net sales	270 331	255 447	999 724	1 081 441
EBITDA margin, %	10.2	-37.5	7.8	-9.2
Adjusted EBITDA	27 690	24 333	78 334	25 388
Net sales	270 331	255 447	999 724	1 081 441
Adjusted EBITDA margin, %	10.2	9.5	7.8	2.3
Calculation of Capex ratio				
Acquisition of tangible assets	-	-2 624	-703	-13 169
Acquisition of intangible assets	-2 328	-1 781	-10 735	-8 768
Capex	-2 328	-4 406	-11 437	-21 937
Net Sales	270 331	255 447	999 724	1 081 441
Capex-ratio, %	-0.9	-1.7	-1.1	-2.0
Cash flow from operating activities	-2 250	-5 622	82 202	-40 484
Acquisition of tangible assets	-	-2 624	-703	-13 169
Acquisition of intangible assets	-2 328	-1 781	-10 735	-8 768
Amortization of lease liability	-6 496	-5 699	-25 549	-21 871
Free Cash flow	-11 075	-15 727	45 217	-84 292
Calculation of the equity/assets ratio				
Equity	438 546	447 590	438 546	447 590
Total assets	760 918	776 069	760 918	776 069
Equity/assets ratio, %	57.6	57.7	57.6	57.7

Reconciliation tables regarding operating key performance indicators

	Oct - Dec 2023	Oct - Dec 2022	Jan - Dec 2023	Jan - Dec 2022
Net sales	270 331	255 447	999 724	1 081 441
Number of deliveries	312 412	297 714	1 158 740	1 368 039
Average order value, SEK	865	858	863	791
Net sales (adjusted for the previous year's exchange rate)	276 718	246 457	1 014 693	1 046 136
Number of deliveries	312 412	297 714	1 158 740	1 368 039
Average order value, SEK (adjusted for exchange rate differences)	886	828	876	765
Average order value in previous period, SEK	858	751	791	725
Growth in average order value (adjusted for exchange rate diff.), %	3.2	10.3	10.8	5.4
Contribution margin	85 912	75 871	307 939	271 615
Number of deliveries	312 412	297 714	1 158 740	1 368 039
Contribution margin per delivery, SEK	275	255	266	199
Adjusted EBITDA	27 690	24 333	78 334	25 388
Number of deliveries	312 412	297 714	1 158 740	1 368 039
Adjusted EBITDA per delivery, SEK	88.6	81.7	67.6	18.6

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
Free cash flow	Operating cash flow, less investment in tangible and intangible assets and less payments relating to lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow. It shows how much cash is available after accounting for capital expenditures, which can be used to pay dividends, reduce debt, or reinvest in the business.
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 per brand 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
Contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
Adjusted EBITDA per delivery, SEK	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	Q4
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3
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	68.7
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	312.4
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866	865
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	-32
<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%	-11.8%
Contribution margin*	121.5	114.2	66.5	87.2	86.0	65.6	44.1	75.9	90.9	72.2	58.9	85.9
<i>Contribution margin, %*</i>	29.0%	30.0%	25.6%	26.7%	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	27.9%	31.8%
Adjusted EBITDA*	40.3	46.5	-9.1	28.0	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6	27.7
<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%	10.2%
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	16.1
<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%	6.0%
Adjusted EBIT*	29.4	35.3	-20.6	16.9	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8	16.1
<i>Adjusted EBIT-margin, %*</i>	7.0%	9.3%	-7.9%	5.2%	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%	6.0%
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	-2.3
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	-27.4
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	25.1

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 2023, the company generated SEK 1.0 billion in revenue and delivered approximately 15 million meals to its customers.

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