

# Cheffelo

Interim Report January-June 2024 | Cheffelo AB (publ)

## Double-digit Net sales growth

### Second quarter 2024 (Q2 2023)

- Net sales increased by 11.4% to MSEK 256.9 (MSEK 230.5 same period last year). A growth of 11.9% when adjusted for exchange rate differences
- Operating profit (EBIT) at MSEK 19.5 (15.3), a margin of 7.6% (6.7%)
- Net profit for the period after taxes at MSEK 13.9 (8.4)
- Earnings per share before dilution at SEK 1.10 (0.67) and after dilution at SEK 1.08 (0.67)

### First half 2024 (H1 2023)

- Net sales increased by 5.3% to MSEK 545.7 (518.4). A growth of 6.1% when adjusted for exchange rate differences
- Operating profit (EBIT) at MSEK 29.5 (27.4), a margin of 5.4% (5.3%)
- Net profit for the period after taxes at MSEK 20.1 (15.5)
- Earnings per share before dilution at SEK 1.58 (1.22) and after dilution at SEK 1.56 (1.22)

**11.4% (-13.8%)**  
Q2 Net Sales growth

**31.1% (31.3%)**  
Q2 Contribution margin

### Highlights during the second quarter 2024

- At the Annual General Meeting held April 24, 2024, it was resolved that the proposed dividend of SEK 1.78 per share would be paid, corresponding to a total amount of MSEK 22.6. The dividend was paid on May 2, 2024.
- Return to Active customer growth of 0.3% on a year-over-year basis – a milestone since the post-pandemic downturn.
- Timing of Easter affects the comparability of many reported metrics. Excluding Easter, Net Sales grew by 7.6% in local currency.

kSEK, unless otherwise stated	Apr - Jun			Jan - Jun			LTM	FY 2023	Δ %
	2024	2023	Δ %	2024	2023	Δ %			
Net sales	256 911	230 545	11.4%	545 656	518 374	5.3%	1 027 006	999 724	2.7%
Net sales growth (adjusted for exchange rate), % *	11.9	-11.7		6.1	-15.1		n/a	-6.2	
Active customers, (in thousands)*	64.8	64.6	0.3%	64.8	64.6	0.3%	n/a	68.7	
Deliveries, (in thousands)*	299	265	12.9%	644	603	6.9%	1 200	1 159	3.6%
Average order value, SEK*	859	871	-1.3%	847	860	-1.5%	856	863	-0.8%
Sales and marketing expenses*	-22 580	-21 379	5.6%	-65 168	-63 757	2.2%	-132 529	-131 118	1.1%
in % of net sales *	-8.8	-9.3		-11.9	-12.3		-12.9	-13.1	
Contribution margin*	79 849	72 245	10.5%	170 654	163 143	4.6%	315 451	307 939	2.4%
Contribution margin, % *	31.1	31.3		31.3	31.5		30.7	30.8	
EBITDA*	32 249	27 162	18.7%	54 445	51 195	6.3%	81 585	78 334	4.1%
EBITDA-margin, % *	12.6	11.8		10.0	9.9		7.9	7.8	
Operating profit (EBIT)	19 496	15 346	27.0%	29 508	27 430	7.6%	32 816	30 738	6.8%
EBIT-margin, %	7.6	6.7		5.4	5.3		3.2	3.1	
Cash flow from operating activities	17 398	-228	n/a	53 836	45 123	19.3%	90 915	82 202	10.6%
Earnings per share, before dilution (SEK)	1.10	0.67		1.58	1.22		1.88	1.52	
Earnings per share, after dilution (SEK)	1.08	0.67		1.56	1.22		1.85	1.52	

\* For definitions, see page 23, chapter "Definitions of Alternative key performance indicators"

## Comments by the CEO:

### **Improvements in the customer experience, good product fit and marketing efficiency contributed to the growth in the business.**

Net sales on a local currency basis were up almost 12% in Q2 with all markets growing during the quarter, led by especially strong growth in Denmark. The reverse of the Easter timing difference seen in Q1 helped amplify growth but even adjusting for this we still experienced solid growth in Q2.

#### ***(More) Happier Customers***

Year-over-year Active customers returned to growth for the first time since the downturn after the end of the pandemic. More importantly, we have seen Deliveries increase by 6.9% during the first half, indicating better customer cohorts and improved purchase frequency despite heavy competition in the market. While a portion of the delivery growth was attributable to improving consumer sentiment, we have made several refinements to the customer experience that reinforce our value proposition of easily uniting families around great food at the dinner table. In Q1, we discussed a few of these initiatives such as focusing on faster meal preparation times, adding more ingredients in the box, and increasing delivery flexibility with more time slots and real-time tracking. These changes have contributed to further growth and customer satisfaction in Q2.

#### ***Improving Profitability***

Profitability in Q2 increased faster than Net sales due to higher volumes, somewhat helped by the positive boost of Easter moving into Q1. For the first half, EBIT improved by 7.6% while Net sales grew by 5.3% highlighting the economies of scale that are inherent in our business. Thanks to strong cash generation in the first half, our cash position stood at MSEK 104, even after paying the MSEK 22.6 dividend in May.

As expected, increased volumes in our Danish business have helped move that market from generating losses in H1 last year to contributing to profitability in H1 this year. Our RetNemt brand is well positioned to continue capturing market share. Further growth as well as other efficiency improvements will continue to drive higher profitability in Denmark.

#### ***Market Trends***

Improved relative profitability in both Sweden and Denmark is more than offsetting lower earnings in Norway. While both the Swedish and Danish markets are showing signs of consolidation and prioritizing profitability before growth, the Norwegian market is seeing significant new investments to expand food-based e-commerce. The building of new dark stores and continued significant private equity funding rounds for online grocery delivery are examples of new investment in Norway that we are not seeing in our other markets where consolidation is more prevalent.

Consumer sentiment indexes in all three markets have shown steady improvement with Denmark leading the way and Norway with the greatest lag. We anticipate this trend will continue, supported by recent reductions in interest rates and declining inflation, and expect it to have a positive impact on consumer purchasing behavior.

#### ***Looking forward***

Our current growth trend is bumpy which can be further complicated given exchange rate variation, calendar timing effects and even normal seasonal impacts to customer acquisition rates. On a consolidated basis we expect a single digit growth rate in Q3 and the full second half.

The withdrawal of Weight Watchers from the marketing partnership in Sweden is not expected to have a material impact on growth in that market, but any effects, should they occur, will not be seen until late in the year.

As noted in Q1, we expect the growth rate to slow in Denmark but remain comfortably in the double-digit range for the foreseeable future.

In August, we increased prices for Adams Matkasse as part of our strategy to make the brand more distinctive in the Norwegian market. Pricing remains unchanged for all other brands, contributing to a stronger value proposition vis-à-vis the broader competitive market.

Contribution margin is expected to be stable and in-line with seasonal fluctuations. We are on track to exceed 30% for the year with consistent operational execution and a relatively calm purchasing environment. While we have been increasing our technology talent pool, we expect these investments to contribute to overall long-term growth and be partially offset by improved efficiency in our overall cost structure. Our approach to marketing and sales remains disciplined and

not expected to exceed 13% of Net sales, but we will act in an agile way if we feel we can profitably increase our growth rate.

It is important to reiterate that Q3 is characterized by lower seasonal volumes due to the traditional vacation period and higher Marketing and sales spending after the summer. Our expectation is an Operating loss in Q3, followed by an operating profit in Q4.

Concluding the first half of 2024 with solid growth and improved profitability is very encouraging to the Cheffelo team. Especially as it reflects an expansion in our customer base and increased customer loyalty. We remain driven to innovate the mealtime experience knowing that we play an important role in helping our customers to easily gather around the dinner table and enjoy great food together.

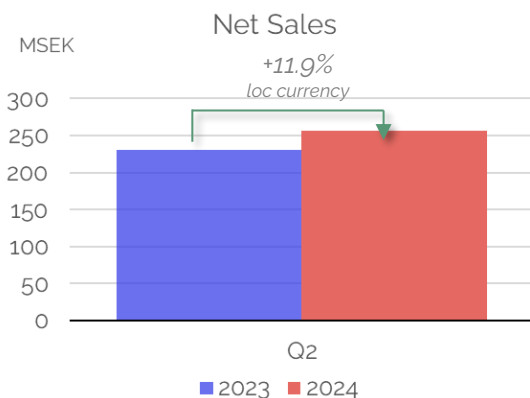
**Walker Kinman,**  
CEO Cheffelo

## Financial performance

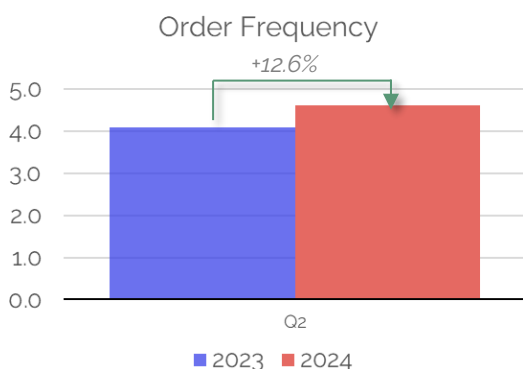
### Net sales and profitability

#### Second Quarter 2024 (Q2 2023)

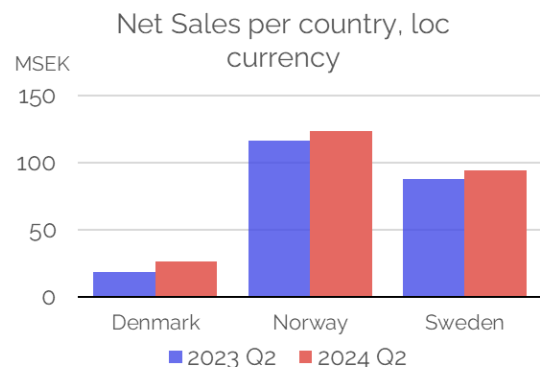
Net sales in the second quarter amounted to MSEK 256.9 (230.5), which was an increase of 11.4% versus last year. Adjusted for exchange rate differences, that equals a growth of 11.9%. The first quarter of 2024 included a week affected by Easter, which was different from last year when all weeks affected by Easter fell entirely in the second quarter. Easter impacts customer purchasing behavior, with more customers pausing their deliveries during the bank and school holidays. Including the last week of Q1 and the same week last year, the growth was 7.6% in local currency.



As a result of successful cost control and efficiency measures, no price adjustments have been made since late 2022. This has also led to increased competitiveness and strengthened the value proposition. Average order value (AOV) for the period declined by 1.3% compared to last year, primarily due to exchange rate differences and a country mix shift towards Denmark, which has a relatively lower AOV compared to Norway and Sweden. Excluding exchange rate differences, AOV decline by 0.9%.



The second quarter is characterized as a period with many bank holidays and a seasonal volume slowdown towards summer vacations. The effect from bank holidays was less pronounced in 2024 and together with the timing effect for Easter, Order frequency increased by 12.6% versus last year. The increased Order frequency also reflected the positive shift in customer purchasing 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 drivers behind the shift in customer purchasing behaviour.



Net Sales in **Norway** increased by 6.3% in local currency during Q2 vs. last year. **Sweden** grew by 7.3% and **Denmark** grew by 39.9% in local currency. Consumer sentiment in Denmark showed significant recovery by the end of the previous year. In Sweden, similar improvements were observed during the first half of this year. These positive changes in sentiment are potentially supported by expectations of continued reductions in interest rates, with inflation levels returning below the central banks' targets. Norway experienced an improvement in consumer sentiment during the second quarter, although it remains below the levels observed in Denmark and Sweden.

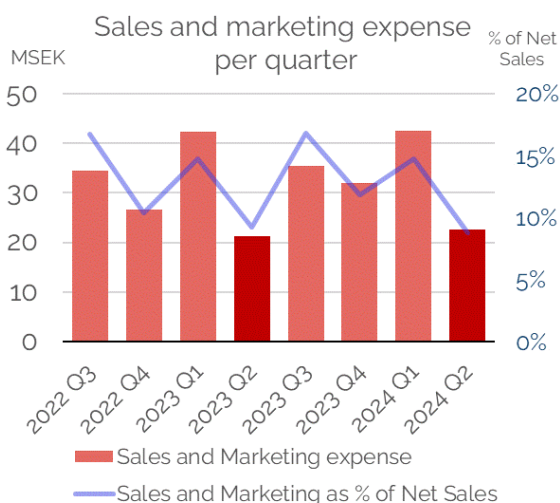
Our business in Denmark saw improved profitability due to higher volumes and better unit economics. As a result, Danish Profit before Depreciation and Amortization increased MSEK 4.4 in consolidated currency.

The group Contribution margin at 31.1% (31.3) was in line with last year and amounted to MSEK 79.8 (72.2).

Contribution margin will vary with seasonality and will be highest in Q1, Q2 and Q4 but dip for Q3 due to lower volumes. The Q2 result remains on track to maintain an annual contribution margin above 30%.

The average fulfillment cost per delivery in Q2 decreased by 7% compared to the same period last year as a result of efficiency gains in production and logistics. The lower fulfillment cost has enabled additional efforts focused on enhancing the customer's kitchen experience, which has driven a relatively higher food cost.

Sales and marketing spending is generally lower during the second quarter as it is less effective with many customers pausing deliveries during the summer vacation period. Sales and marketing expenses for the quarter amounted to MSEK 22.6 (21.4).



Expenses in Central functions increased by 1.1 MSEK, mainly related to slightly higher staffing in tech to strengthen the capabilities and capacity supporting efforts to improve the customer experience.

EBITDA in the quarter amounted to MSEK 32.2 (27.2) which was MSEK 5.1 higher than last year.

Depreciation and amortization amounted to MSEK 12.8 (11.8).

EBIT for the quarter amounted to MSEK 19.5 (15.3) or 7.6% (6.7%) of Net sales and was the highest Q2 EBIT since 2021 which benefited from the pandemic. The profitability comparison versus last year is affected by the higher volumes related to the timing effect of

## Financial Targets

### Growth

The Group's objective is a long-term Net sales CAGR of 6-8%

> BSEK 1.2 in 2026

### Profitability

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

MSEK 50-70 range in 2026

Easter and the resulting economies of scale from those volumes,

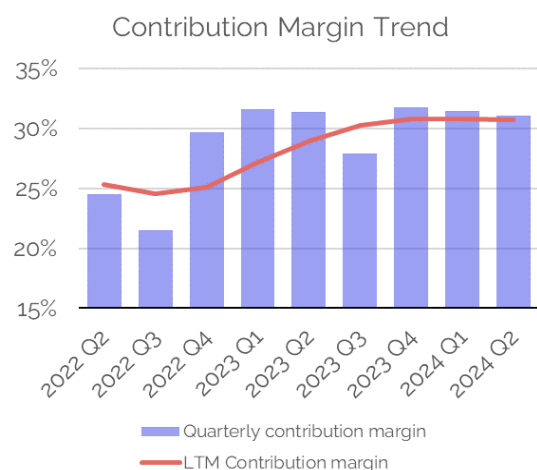
Net financial items amounted to MSEK -1.1 (-2.4). The decreased cost was related to increased interest income during the quarter.

Profit before tax amounted to MSEK 18.4 (13.0). Earnings per share before dilution amounted to SEK 1.10 (0.67). The average share price in Q2 amounted to SEK 23.0, which exceeded the strike price of LTIP 2022/2025, of SEK 20.6 in 2025. There are currently 216 832 outstanding warrants in the program, leading to an earnings per share after dilution of SEK 1.08 (0.67).

### First half 2024 (H1 2023)

Net sales for the period amounted to MSEK 545.7 (518.4), which was an increase of 5.3% versus the same period last year. Adjusted for exchange rates differences it was an increase of 6.1%.

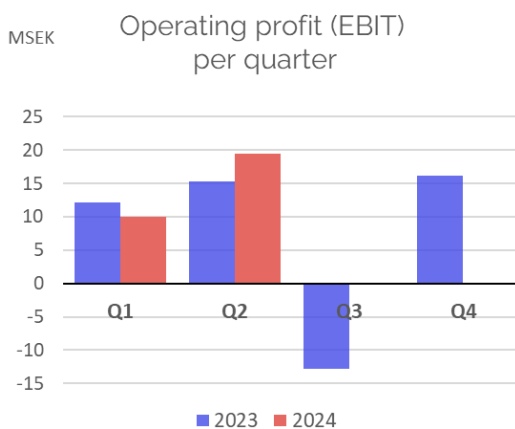
Contribution margin for the first half amounted to 31.3% (31.5%), which was in line with both current targets and last year.



Sales and Marketing spend during the first half amounted to MSEK 65.2 (63.8) equalling 11.9% (12.3%) of Net sales. The relatively lower spend compared to same period last year is partly explained by better marketing efficiency.

EBITDA increased by MSEK 3.3 and amounted to 54.4 MSEK (51.2), corresponding to an EBITDA-margin of 10.0% (9.9%).

Depreciation and amortization amounted to MSEK 24.9 (23.8). The increased depreciation compared to last year was explained by higher IFRS 16 depreciation on facilities and higher depreciation on the capitalized tech platform.



Operating profit (EBIT) for the group amounted to MSEK 29.5 (27.4) or 5.4% (5.3%) of Net sales.

Net financial items amounted to MSEK -1.4 (-3.0). The decreased cost was related to increased interest income during the period.

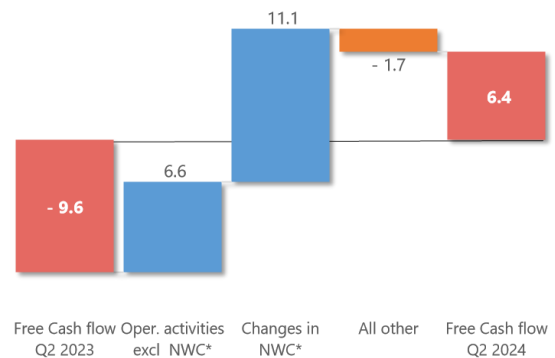
Profit before tax amounted to MSEK 28.1 (24.4).

The increased interest income and utilization of non-capitalized deferred tax losses in Denmark helped propel EPS growth in H1 to an increase of 29.4%. Earnings per share before dilution amounted to SEK 1.58 (1.22). Earnings per share after dilution amounted to SEK 1.56 (1.22).

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

Free cash flow for the second quarter amounted to MSEK 6.4 (-9.6), which was MSEK 16.0 higher than last year. The higher Free cash flow compared to the same quarter last year was mainly explained by a higher cashflow from changes in Net working capital and a higher cashflow from profit before tax.

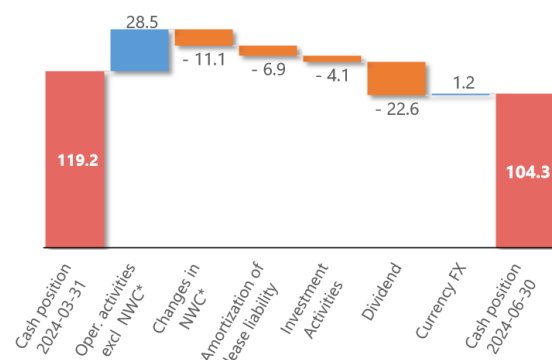
Free cash flow comparison  
Q2 2023 vs Q2 2024



\*NWC = Net Working Capital

Net working capital fluctuates with volume seasonality, as most customers pay in connection with the delivery, while there is a delay in trade payables. With lower seasonal volumes at the end of Q2, accounts payables decreased, which resulted in a negative cashflow from Net working capital during the period. The changes in Net working capital for the quarter amounted to MSEK -11.1 (-22.2). The smaller change in Net working capital compared to last year was due to a higher cash flow from changes in Operating receivables. This was primarily due to the conditions at the end of the first quarter, with Easter affecting the timing of customer payments, which was not the case last year.

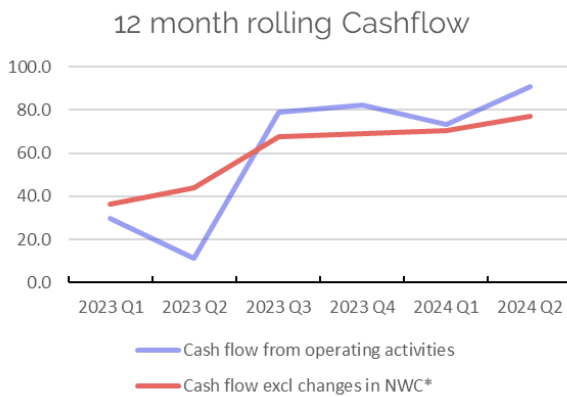
Cashflow in Q2 2024



Cash flow from Operating activities excluding changes in Net working capital generated a positive cash flow of MSEK 28.5 (21.9) for the quarter.



Seasonal changes cause Net working capital to vary each quarter. Growth is also an influencing factor with increased volumes contributing to an increase in negative Net working capital.



The Free cash flow for the first half amounted to MSEK 34.0 (26.7), which was MSEK 7.2 higher than last year.

Cash flow from investment activities during the quarter was MSEK -4.1 (-3.0) and MSEK -6.1 (-5.9) for the first half. The investments are related to capitalized development costs and investments in production efficiency.

During the quarter the dividend totaling MSEK 22.6 (3.8) was paid.

At the end of the quarter Cash and cash equivalents amounted to MSEK 104.3 (75.2).

Goodwill amounted to MSEK 121.6 (121.1) at the end of the period, where the change from the last year was entirely due to exchange rate fluctuations. Customer contracts and relationships amounted to MSEK 0.2 (2.5).

Equity amounted to MSEK 441.0 (441.4) and equals an Equity/assets ratio of 58.5% (57.8%).

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. As a result, accounting for the value of loyalty points has been reclassified from non-current contractual liabilities to current contractual liabilities.

Non-current lease liabilities amounted to MSEK 93.8 (117.2), and Right-of-use assets amounted to MSEK 108.7 (131.4). Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 17.4 (68.7). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

## 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.

## Dividend

The resolved dividend of SEK 1.78 (0.30) per share was paid during the period, corresponding to a total amount of MSEK 22.6 (3.8).

## Parent company

The Parent company is a holding company. Net sales for the second quarter were MSEK 1.2 (1.0). Net sales included management fees and group licenses. Expenses were MSEK 3.7 (4.1). The operating loss was MSEK -2.5 (-3.1).

The Parent company's Equity was MSEK 462.6 (485.4).

## Long term incentive programs

During the period, the exercise period for the long-term incentive program that was established for employees in 2021 expired, with the corresponding stock options out of the money and unexercised.

At the annual general meeting held in 2021 the shareholders of Cheffelo adopted a long-term 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 83.2 in 2025. The strike price has been adjusted for dividends paid in 2022, 2023 and 2024.

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 125 000 currently outstanding at a strike price of SEK 28.4 in 2025. The strike price has been adjusted for the dividends paid in 2023 and 2024.

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 20.6 in 2025. The strike price has been adjusted for the dividend paid in 2024. The average share price in Q2 was higher than the strike price for this program.

If all current outstanding warrants are exercised in full, the warrant programs from 2021, 2022 and 2023, would result in a dilution of 2.8%. The dilution considering only the program that was in the money end of Q2 would be 1.7%.

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

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

## Employees

As of June 30, 2024, Cheffelo employed 398 individuals, compared to 368 for the same period last year. The number of employees is highly dependent on the volume and the mix between direct employment versus temporary staffing. Cheffelo continue to focus on directly employing most production staff as this 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 operational excellence and 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 8.4 during the first half of the year, 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.

## Financial calendar:

**Trading update Q3**  
October 7, 2024

**Interim report Q3 2024**  
November 5, 2024

**Trading update Q4**  
January 9, 2024

## 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 2023, 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 board of Directors and 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, August 20, 2024

**Petter von Hedenberg**

Chairman

**Charlotte Gogstad**

Board member

**Johan Kleberg**

Board member

**Olle Qvarnström**

Board member

**Therese Reuterswärd**

Board member

**Walker Kinman**

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## Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on August 20 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q2-2024/>

*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 2024-08-20 07:45 CEST.*

## Consolidated income statement

SEK thousands	Note	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
		2024	2023	2024	2023	2023
Net Sales	2	256 911	230 545	545 656	518 374	999 724
Other operating income		554	700	1 227	1 781	3 166
		257 464	231 245	546 883	520 155	1 002 890
Goods for resales		-145 236	-128 943	-308 530	-293 279	-566 537
Other external expenses		-28 959	-26 080	-77 710	-72 818	-149 219
Personnel costs		-50 872	-48 952	-105 846	-102 487	-208 319
Depreciation and amortization of tangible and intangible assets		-12 752	-11 815	-24 937	-23 765	-47 596
Other operating expenses		-149	-108	-351	-376	-480
<b>Operating loss/profit</b>		19 496	15 346	29 508	27 430	30 738
Financial income		1 290	1 393	2 820	3 171	9 440
Financial expenses		-2 341	-3 763	-4 208	-6 180	-12 646
<b>Net financial items</b>		-1 051	-2 370	-1 387	-3 009	-3 206
<b>Profit/Loss before tax</b>		18 446	12 977	28 121	24 420	27 532
Tax		-4 534	-4 533	-8 050	-8 907	-8 229
<b>Net profit/loss for the period</b>		13 912	8 444	20 071	15 514	19 303
Earnings per share SEK, before dilution		1.10	0.67	1.58	1.22	1.52
Earnings per share SEK, after dilution		1.08	0.67	1.56	1.22	1.52
Number of shares by end of the period, before dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592
Number of shares by end of the period, after dilution		12 895 424	12 678 592	12 895 424	12 678 592	12 678 592

## Consolidated income statement and comprehensive income

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2024	2023	2024	2023	2023
<b>Net profit/loss for the period</b>	13 912	8 444	20 071	15 514	19 303
<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	4 558	7 645	4 988	-17 935	-24 543
<b>Other comprehensive income for the period</b>	4 558	7 645	4 988	-17 935	-24 543
<b>Comprehensive income for the period</b>	18 470	16 089	25 059	-2 422	-5 240

Consolidated statement of financial position

SEK thousands	2024-06-30	2023-06-30	2023-12-31
<b>Assets</b>			
Goodwill	121 625	121 130	118 569
Trademarks	311 993	313 744	310 683
Customer contracts and relationships	192	2 499	1 325
Other intangible assets	20 073	19 950	20 122
<b>Total intangible assets</b>	<b>453 883</b>	<b>457 323</b>	<b>450 700</b>
Leasehold improvement	904	1 130	1 025
Machinery and other technical installations	7 003	9 656	7 648
Equipment	12 230	17 390	14 388
Right-of-use assets	108 685	131 417	117 037
<b>Total tangible assets</b>	<b>128 823</b>	<b>159 593</b>	<b>140 098</b>
Deferred tax assets	21 410	25 336	24 523
Other non-current receivables	9 225	9 268	9 143
<b>Total other non-current assets</b>	<b>30 635</b>	<b>34 604</b>	<b>33 666</b>
<b>Total non-current assets</b>	<b>613 341</b>	<b>651 519</b>	<b>624 465</b>
Inventories	11 184	10 238	12 897
Accounts receivable	8 349	8 578	14 926
Tax assets	1 392	5 027	1 378
Prepaid expenses and accrued income	14 501	12 990	14 871
Other receivables	234	124	456
Cash and cash equivalents	104 255	75 237	91 924
<b>Total current assets</b>	<b>139 915</b>	<b>112 194</b>	<b>136 453</b>
<b>Total Assets</b>	<b>753 256</b>	<b>763 713</b>	<b>760 918</b>

Consolidated statement of financial position, cont.

SEK thousands	2024-06-30	2023-06-30	2023-12-31
<b>EQUITY</b>			
Share capital	1 170	1 170	1 170
Other contributed capital	1 140 154	1 162 736	1 162 736
Translation reserve	10 855	12 475	5 867
Retained earnings including profit/loss for the year/period	-711 157	-735 017	-731 228
<b>Equity attributable to shareholders in parent company</b>	<b>441 023</b>	<b>441 364</b>	<b>438 546</b>
<b>Total equity</b>	<b>441 023</b>	<b>441 364</b>	<b>438 546</b>
<b>Liabilities</b>			
Non-current lease liabilities	93 772	117 187	103 039
Contractual liabilities	-	4 584	-
Deferred tax liabilities	66 218	66 756	65 911
<b>Total non-current liabilities</b>	<b>159 990</b>	<b>188 526</b>	<b>168 950</b>
Liabilities to credit institutions	3 321	3 255	3 015
Current lease liabilities	27 875	26 756	26 701
Accounts payable	56 528	51 788	62 613
Contractual liabilities	9 660	-	6 528
Tax liabilities	4 049	-	2 666
Other liabilities	13 400	14 913	13 126
Accrued expenses and prepaid income	37 411	37 111	38 774
<b>Total current liabilities</b>	<b>152 243</b>	<b>133 823</b>	<b>153 422</b>
<b>Total liabilities</b>	<b>312 233</b>	<b>322 349</b>	<b>322 372</b>
<b>Total equity and liabilities</b>	<b>753 256</b>	<b>763 713</b>	<b>760 918</b>

Consolidated statement of cash flows

<i>SEK thousands</i>	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Full year 2023
<b>Operating activities</b>					
Profit/loss before tax	18 446	12 977	28 121	24 420	27 532
Income tax paid	-2 361	-3 414	-4 689	-8 691	-4 624
Adjustment for items not included in cash-flow	12 421	12 376	23 402	23 056	46 073
	<b>28 506</b>	<b>21 939</b>	<b>46 834</b>	<b>38 785</b>	<b>68 981</b>
Increase (-)/Decrease (+) in inventories	3 784	3 295	1 810	2 931	15
Increase (-)/Decrease (+) in operating receivables	13 344	-11	9 235	2 044	-7 320
Increase (+)/Decrease (-) in operating liabilities	-28 235	-25 450	-4 043	1 363	20 527
<b>Cash flow from operating activities</b>	<b>17 398</b>	<b>-228</b>	<b>53 836</b>	<b>45 123</b>	<b>82 202</b>
<b>Investment activities</b>					
Acquisition of tangible assets	-1 135	-167	-1 135	-415	-703
Acquisition of intangible assets	-2 926	-2 871	-4 983	-5 489	-10 735
<b>Cash flow from investment activities</b>	<b>-4 061</b>	<b>-3 038</b>	<b>-6 118</b>	<b>-5 904</b>	<b>-11 437</b>
<b>Financing activities</b>					
Premiums for warrants	-	-	-14	-	-
Dividends paid	-22 568	-3 804	-22 568	-3 804	-3 804
Amortization of lease liability	-6 943	-6 295	-13 756	-12 490	-25 549
<b>Cash flow from financing activities</b>	<b>-29 511</b>	<b>-10 099</b>	<b>-36 338</b>	<b>-16 294</b>	<b>-29 352</b>
Cash flow for the period	-16 174	-13 364	11 380	22 925	41 413
Cash and cash equivalents at the beginning of the period	119 180	87 332	91 924	56 002	56 002
Exchange rate difference in cash and cash equivalents	1 249	1 270	951	-3 690	-5 490
<b>Cash and cash equivalents at the end of the period</b>	<b>104 255</b>	<b>75 237</b>	<b>104 255</b>	<b>75 237</b>	<b>91 924</b>

## Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company				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
<b>Comprehensive income for the period</b>					
Net profit for the period				15 514	15 514
Other comprehensive income for the period			-17 935		-17 935
Comprehensive income for the period	-	-	-17 935	15 514	-2 422
<b>Transactions with the Group's owners</b>					
<b>Contribution from and value transfers to owners</b>					
Dividends paid		-3 804			-3 804
Total transactions with the Group's owners	-	-3 804	-	-	-3 804
<b>Closing equity 2023-06-30</b>	<b>1 170</b>	<b>1 162 736</b>	<b>12 475</b>	<b>-735 017</b>	<b>441 364</b>

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2024-01-01	1 170	1 162 736	5 867	-731 228	438 546
<b>Comprehensive income for the period</b>					
Net profit for the period				20 071	20 071
Other comprehensive income for the period			4 988		4 988
Comprehensive income for the period	-	-	4 988	20 071	25 059
<b>Transactions with the Group's owners</b>					
<b>Contribution from and value transfers to owners</b>					
Dividends paid		-22 568			-22 568
Repurchase warrants		-14			-14
Total transactions with the Group's owners	-	-22 582	-	-	-22 582
<b>Closing equity 2024-06-30</b>	<b>1 170</b>	<b>1 140 154</b>	<b>10 855</b>	<b>-711 157</b>	<b>441 023</b>



<i>SEK thousands</i>	Equity attributable to shareholders in the parent company				
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	Total Equity
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590
<b>Comprehensive income for the year</b>					
Net profit for the year				19 303	19 303
Other comprehensive income for the year			-24 543		-24 543
Comprehensive income for the year	-	-	-24 543	19 303	-5 240
<b>Transactions with the Group's owners</b>					
<b>Contribution from and value transfers to owners</b>					
Dividends paid		-3 804			-3 804
Total transactions with the Group's owners	-	-3 804	-	-	-3 804
<b>Closing equity 2023-12-31</b>	<b>1 170</b>	<b>1 162 736</b>	<b>5 867</b>	<b>-731 228</b>	<b>438 546</b>

Parent company - Income statement

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2024	2023	2024	2023	2023
Net Sales	1 156	1 040	2 455	2 345	4 508
	1 156	1 040	2 455	2 345	4 508
Personnel costs	-2 805	-2 666	-5 612	-5 118	-9 818
Other operating expenses	-877	-1 467	-1 804	-2 508	-3 998
<b>Operating loss</b>	<b>-2 526</b>	<b>-3 093</b>	<b>-4 960</b>	<b>-5 281</b>	<b>-9 308</b>
<i>Financial items</i>					
Interest income	1 576	1 369	3 221	2 449	5 798
Interest expenses	-7	-1	-7	-1	-1
<b>Loss after financial items</b>	<b>-957</b>	<b>-1 725</b>	<b>-1 747</b>	<b>-2 834</b>	<b>-3 512</b>
<b>Loss before tax</b>	<b>-957</b>	<b>-1 725</b>	<b>-1 747</b>	<b>-2 834</b>	<b>-3 512</b>
Tax	171	-	334	-	1 886
<b>Net profit/loss for the period</b>	<b>-786</b>	<b>-1 725</b>	<b>-1 413</b>	<b>-2 834</b>	<b>-1 625</b>

Parent company - Income statement and comprehensive income

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2024	2023	2024	2023	2023
<b>Net profit for the period</b>	<b>-786</b>	<b>-1 725</b>	<b>-1 413</b>	<b>-2 834</b>	<b>-1 625</b>
<b>Other comprehensive income</b>					
<b>Items that have been or may be transferred to profit/loss for the period</b>					
	-	-	-	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>-786</b>	<b>-1 725</b>	<b>-1 413</b>	<b>-2 834</b>	<b>-1 625</b>

## Parent company - Statement of financial position

<i>SEK thousands</i>	2024-06-30	2023-06-30	2023-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	8 382	6 161	8 048
<i>Total financial assets</i>	304 736	302 515	304 402
<b>Total non-current assets</b>	304 736	302 515	304 402
<b>Current assets</b>			
Short term receivables			
Receivables from Group companies	163 110	188 264	182 306
Current tax asset	296	73	452
Other receivables	75	61	129
Prepaid costs and accrued revenue	329	232	241
<i>Total short term receivables</i>	163 810	188 630	183 128
Cash and cash equivalents	-	-	5 000
<b>Total current assets</b>	163 810	188 630	188 128
<b>Total Assets</b>	468 546	491 146	492 530

<i>SEK thousands</i>	2024-06-30	2023-06-30	2023-12-31
<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	1 140 154	1 162 736	1 162 736
Retained earnings	-677 281	-675 655	-675 655
Profit/loss for the year	-1 413	-2 834	-1 625
<b>Total Equity</b>	462 631	485 417	486 625
<b>Short term liabilities</b>			
Accounts payable	176	151	158
Other liabilities	891	971	1 166
Accrued expenses and prepaid income	4 848	4 607	4 581
<i>Total short term liabilities</i>	5 915	5 729	5 905
<b>Total equity and liabilities</b>	468 546	491 146	492 530

## 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	Apr - Jun		Apr - Jun		Jan - Jun		Jan - Jun	
	2024	% of Total	2023	% of Total	2024	% of Total	2023	% of Total
<b>Geographic market</b>								
Norway	123 195	48%	113 947	49%	261 659	48%	266 287	51%
Sweden	94 395	37%	87 994	38%	204 397	37%	195 719	38%
Denmark	39 321	15%	28 604	12%	79 599	15%	56 368	11%
<b>Total</b>	<b>256 911</b>	<b>100%</b>	<b>230 545</b>	<b>100%</b>	<b>545 656</b>	<b>100%</b>	<b>518 374</b>	<b>100%</b>
<b>Time of revenue recognition</b>								
Goods recognized at a given time	256 911	100%	230 545	100%	545 656	100%	518 374	100%
<b>Total Revenue from contracts with Customers</b>	<b>256 911</b>	<b>100%</b>	<b>230 545</b>	<b>100%</b>	<b>545 656</b>	<b>100%</b>	<b>518 374</b>	<b>100%</b>

#### Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023	Apr - Jun 2024	Apr - Jun 2023
Net sales from external customers	123 195	113 947	94 395	87 994	39 321	28 604	-	-	256 911	230 545
Profit Before Depreciation and Amortization	14 838	16 100	7 588	6 592	3 718	-679	6 254	5 256	32 398	27 270
Depreciation and amortization									-12 752	-11 815
Other operating expenses									-149	-108
Financial items, net									-1 050	-2 369
Consolidated profit before tax									18 447	12 977

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	Jan - Jun 2024	Jan - Jun 2023
Net sales from external customers	261 659	266 287	204 397	195 719	79 599	56 368	-	-	545 656	518 374
Profit Before Depreciation and Amortization	20 922	28 736	17 495	13 396	3 573	-2 279	12 806	11 718	54 796	51 571
Depreciation and amortization									-24 937	-23 765
Other operating expenses									-351	-376
Financial items, net									-1 387	-3 009
Consolidated profit before tax									28 121	24 420

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -4.1 MSEK (-4.5) as well as differences in accounting principles of 17.0 MSEK (16.2).

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 and the release of this report.

### 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	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	LTM	FY 2023
<b>SALES MEASURES</b>						
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
Net sales growth, %	11.4	-13.8	5.3	-16.5		-7.6
Net sales growth (adjusted for exchange rate differences), %	11.9	-11.7	6.1	-15.1		-6.2
<b>MARKETING MEASURES</b>						
Sales and marketing expenses	-22 580	-21 379	-65 168	-63 757	-132 529	-131 118
Sales and marketing expenses in relation to net sales, %	-8.8	-9.3	-11.9	-12.3	-12.9	-13.1
<b>PROFITABILITY MEASURES</b>						
Contribution margin	79 849	72 245	170 654	163 143	315 451	307 939
EBITDA	32 249	27 162	54 445	51 195	81 585	78 334
Operating profit/loss (EBIT)	19 496	15 346	29 508	27 430	32 816	30 738
<b>MARGIN MEASURES</b>						
Contribution margin, %	31.1	31.3	31.3	31.5	30.7	30.8
EBITDA margin, %	12.6	11.8	10.0	9.9	7.9	7.8
EBIT margin, %	7.6	6.7	5.4	5.3	3.2	3.1
<b>CASH FLOW MEASURES</b>						
Capex-ratio, %	-1.6	-1.3	-1.1	-1.1	-1.1	-1.1
Cash flow from operating activities	17 398	-228	53 836	45 123	90 915	82 202
Free Cash flow	6 394	-9 561	33 962	26 729	52 449	45 217
<b>CAPITAL STRUCTURE</b>						
Working capital	-59 670	-56 969	-59 670	-56 969	-59 670	-58 236
Working capital in relation to net sales, %	-23.2	-24.7	-10.9	-11.0	-5.8	-5.8
Equity/assets ratio, %	58.5	57.8	58.5	57.8	58.5	57.6

### Operating key performance indicators

	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	LTM	FY 2023
<b>Customers and orders</b>						
Number of active customers per closing date	64 799	64 622	64 799	64 622	64 799	68 658
Number of deliveries	298 948	264 785	644 157	602 588	1 200 309	1 158 740
<b>Unit Economics</b>						
Average order value, SEK	859	871	847	860	856	863
Growth in average order value (adjusted for exchange rate diff.), %	-0.9	16.0	-0.8	14.5	n/a	10.8
Contribution margin per delivery, SEK	267	273	265	271	263	266
EBITDA per delivery, SEK	108	103	85	85	68	68



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

	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	LTM	FY 2023
<b>SALES MEASURES</b>						
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
Net sales growth, %	11.4	-13.8	5.3	-16.5		-7.6
<b>Calculation of Net sales (adjusted for the previous year's exchange rate)</b>						
Net sales	256 911	230 545	545 656	518 374		999 724
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-1 037	-5 841	-4 140	-8 584		-14 968
Net sales (adjusted for the previous year's exchange rate)	257 947	236 386	549 795	526 958	n/a	1 014 693
<b>Calculation of net sales growth (adjusted for exchange rate differences)</b>						
Net sales (adjusted for the previous year's exchange rate)	257 947	236 386	549 795	526 958		1 014 693
Net sales in previous period	-230 545	-267 590	-518 374	-620 516		-1 081 441
Net sales growth (adjusted for exchange rate differences)	27 402	-31 204	31 421	-93 558	n/a	-66 749
<b>Calculation of net sales growth (adjusted for exchange rate differences), %</b>						
Net sales growth (adjusted for exchange rate differences)	27 402	-31 204	31 421	-93 558		-66 749
Net sales in previous period	230 545	267 590	518 374	620 516		1 081 441
Net sales growth (adjusted for exchange rate differences), %	11.9	-11.7	6.1	-15.1	n/a	-6.2
<b>Costs Goods for resale, Other external expenses and Personnel costs</b>						
Goods for resale	-145 236	-128 943	-308 530	-293 279	-581 788	-566 537
Other external expenses	-28 959	-26 080	-77 710	-72 818	-154 111	-149 219
Personnel costs	-50 872	-48 952	-105 846	-102 487	-211 679	-208 319
<b>Total costs Goods for resale, Other external expenses and Personnel costs</b>	<b>-225 067</b>	<b>-203 975</b>	<b>-492 086</b>	<b>-468 584</b>	<b>-947 578</b>	<b>-924 076</b>
of which:						
Input goods	-118 124	-101 930	-250 659	-231 655	-471 354	-452 350
Fulfilment expenses	-58 937	-56 371	-124 343	-123 577	-240 201	-239 435
Sales and marketing expenses	-22 580	-21 379	-65 168	-63 757	-132 529	-131 118
Central functions Administration, HR, Customer Service and IT	-25 424	-24 296	-51 917	-49 595	-103 494	-101 173
<b>Total</b>	<b>-225 067</b>	<b>-203 975</b>	<b>-492 086</b>	<b>-468 584</b>	<b>-947 578</b>	<b>-924 076</b>
<b>MARKETING MEASURES</b>						
Sales and marketing expenses	-22 580	-21 379	-65 168	-63 757	-132 529	-131 118
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
<b>Sales and marketing expenses in relation to net sales, %</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-11.9</b>	<b>-12.3</b>	<b>-12.9</b>	<b>-13.1</b>
<b>PROFITABILITY MEASURES</b>						
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
Input goods	-118 124	-101 930	-250 659	-231 655	-471 354	-452 350
Fulfilment expenses	-58 937	-56 371	-124 343	-123 577	-240 201	-239 435
<b>Contribution margin</b>	<b>79 849</b>	<b>72 245</b>	<b>170 654</b>	<b>163 143</b>	<b>315 451</b>	<b>307 939</b>

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

	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	LTM	FY 2023
<b>Profit before tax</b>	18 446	12 977	28 121	24 420	31 232	27 532
Net financial Items	-1 051	-2 370	-1 387	-3 009	-1 584	-3 206
<b>Operating profit/loss (EBIT)</b>	<b>19 496</b>	<b>15 346</b>	<b>29 508</b>	<b>27 430</b>	<b>32 816</b>	<b>30 738</b>
Depreciation	12 752	11 815	24 937	23 765	48 769	47 596
<b>EBITDA</b>	<b>32 249</b>	<b>27 162</b>	<b>54 445</b>	<b>51 195</b>	<b>81 585</b>	<b>78 334</b>
<b>Margin measures</b>						
Contribution margin	79 849	72 245	170 654	163 143	315 451	307 939
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
<b>Contribution margin, %</b>	<b>31.1</b>	<b>31.3</b>	<b>31.3</b>	<b>31.5</b>	<b>30.7</b>	<b>30.8</b>
Operating profit/loss (EBIT)	19 496	15 346	29 508	27 430	32 816	30 738
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
<b>EBIT margin, %</b>	<b>7.6</b>	<b>6.7</b>	<b>5.4</b>	<b>5.3</b>	<b>3.2</b>	<b>3.1</b>
EBITDA	32 249	27 162	54 445	51 195	81 585	78 334
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
<b>EBITDA margin, %</b>	<b>12.6</b>	<b>11.8</b>	<b>10.0</b>	<b>9.9</b>	<b>7.9</b>	<b>7.8</b>
<b>Calculation of Capex ratio</b>						
Acquisition of tangible assets	-1 135	-167	-1 135	-415	-1 423	-703
Acquisition of intangible assets	-2 926	-2 871	-4 983	-5 489	-10 229	-10 735
<b>Capex</b>	<b>-4 061</b>	<b>-3 038</b>	<b>-6 118</b>	<b>-5 904</b>	<b>-11 652</b>	<b>-11 437</b>
Net Sales	256 911	230 545	545 656	518 374	1 027 006	999 724
<b>Capex-ratio, %</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.1</b>
Cash flow from operating activities	17 398	-228	53 836	45 123	90 915	82 202
Acquisition of tangible assets	-1 135	-167	-1 135	-415	-1 423	-703
Acquisition of intangible assets	-2 926	-2 871	-4 983	-5 489	-10 229	-10 735
Amortization of lease liability	-6 943	-6 295	-13 756	-12 490	-26 814	-25 549
<b>Free Cash flow</b>	<b>6 394</b>	<b>-9 561</b>	<b>33 962</b>	<b>26 729</b>	<b>52 449</b>	<b>45 217</b>
<b>Calculation of the equity/assets ratio</b>						
Equity	441 023	441 364	441 023	441 364	441 023	438 546
Total assets	753 256	763 713	753 256	763 713	753 256	760 918
<b>Equity/assets ratio, %</b>	<b>58.5</b>	<b>57.8</b>	<b>58.5</b>	<b>57.8</b>	<b>58.5</b>	<b>57.6</b>

## Reconciliation tables regarding operating key performance indicators

	Apr - Jun 2024	Apr - Jun 2023	Jan - Jun 2024	Jan - Jun 2023	LTM	FY 2023
Net sales	256 911	230 545	545 656	518 374	1 027 006	999 724
Number of deliveries	298 948	264 785	644 157	602 588	1 200 309	1 158 740
<b>Average order value, SEK</b>	<b>859</b>	<b>871</b>	<b>847</b>	<b>860</b>	<b>856</b>	<b>863</b>
Net sales (adjusted for the previous year's exchange rate)	257 947	236 386	549 795	526 958		1 014 693
Number of deliveries	298 948	264 785	644 157	602 588		1 158 740
<b>Average order value, SEK (adjusted for exchange rate differences)</b>	<b>863</b>	<b>893</b>	<b>854</b>	<b>874</b>	n/a	<b>876</b>
Average order value in previous period, SEK	<b>871</b>	<b>770</b>	<b>860</b>	<b>764</b>		<b>791</b>
Growth in average order value (adjusted for exchange rate diff.), %	(0.9)	16.0	-0.8	14.5	n/a	10.8
Contribution margin	79 849	72 245	170 654	163 143	315 451	307 939
Number of deliveries	298 948	264 785	644 157	602 588	1 200 309	1 158 740
<b>Contribution margin per delivery, SEK</b>	<b>267</b>	<b>273</b>	<b>265</b>	<b>271</b>	<b>263</b>	<b>266</b>
EBITDA	32 249	27 162	54 445	51 195	81 585	78 334
Number of deliveries	298 948	264 785	644 157	602 588	1 200 309	1 158 740
<b>EBITDA per delivery, SEK</b>	<b>107.9</b>	<b>102.6</b>	<b>84.5</b>	<b>85.0</b>	<b>68.0</b>	<b>67.6</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.
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.
EBIT margin, %	Operating profit/loss (EBIT) in relation to Net sales	The measure shows profitability independently of capital structure and tax situation.
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.
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 had a locked delivery during the last 12 weeks	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
EBITDA per delivery, SEK	EBITDA per delivery	Shows how much each delivery, on average, contributes to 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				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	288.7	256.9
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	81.5	64.8
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	345.2	298.9
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866	865	836	859
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	-31.9	-42.6	-22.6
<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%	-14.7%	-8.8%
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	90.8	79.8
<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%	31.4%	31.1%
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	22.2	32.2
<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%	7.7%	12.6%
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	10.0	19.5
<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%	3.5%	7.6%
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	10.0	19.5
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%	6.0%	3.5%	7.6%
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	36.4	17.4
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	28.5	-11.1
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	7.9	28.5

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).