

Cheffelo

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

Growth continues in the seasonally soft third quarter

Third quarter 2024 (Q3 2023)

- Net sales increased by 2.4% to MSEK 216.0 (MSEK 211.0). A growth of 3.8% when adjusted for exchange rate differences
- Operating loss (EBIT) at MSEK -17.2 (-12.8), a margin of -8.0% (-6.1%)
- Net loss for the period after taxes at MSEK -12.1 (-12.5)
- Earnings per share before dilution at SEK -0.96 (-0.99) and after dilution at SEK -0.94 (-0.99)

January-September 2024 (Jan-Sep 2023)

- Net sales increased by 4.4% to MSEK 761.7 (729.4). A growth of 5.9% when adjusted for exchange rate differences
- Operating profit (EBIT) at MSEK 12.3 (14.6), a margin of 1.6% (2.0%)
- Net profit for the period after taxes at MSEK 8.0 (3.0)
- Earnings per share before dilution at SEK 0.63 (0.24) and after dilution at SEK 0.62 (0.24)

3.8% (2.0%)
Q3 Local currency
Net Sales growth

27.9% (27.9%)
Q3 Contribution
margin

Highlights during the third quarter 2024

- Cooperation agreement announced with Swedish meal kit pioneer Middagsfrid as they exited the market at end of September.
- Organizational changes were announced with Adam Björklund joining as Chief Growth Officer, Klaus Toft-Nørgaard moving to Chief Business Development Officer, and Claes Stenfeldt taking on new responsibilities as Chief Customer Officer.

kSEK, unless otherwise stated	Jul - Sep	Jul - Sep	Δ %	Jan - Sep	Jan - Sep	Δ %	LTM	FY 2023
	2024	2023		2024	2023			
Net sales	215 995	211 020	2.4%	761 651	729 394	4.4%	1 031 981	999 724
Net sales growth (adjusted for exchange rate), % *	3.8	2.0		5.9	-10.7		n/a	-6.2
Active customers, (in thousands)*	734	734	0.0%	734	734	0.0%	n/a	68.7
Deliveries, (in thousands)*	251	244	2.9%	895	846	5.7%	1 207	1 159
Average order value, SEK*	861	866	-0.5%	851	862	-1.3%	855	863
Sales and marketing expenses*	-41 286	-35 431	-16.5%	-106 454	-99 188	-7.3%	-138 384	-131 118
in % of net sales *	-19.1	-16.8		-14.0	-13.6		-13.4	-13.1
Contribution margin*	60 272	58 884	2.4%	230 926	222 027	4.0%	316 838	307 939
Contribution margin, % *	27.9	27.9		30.3	30.4		30.7	30.8
EBITDA*	-5 797	-550	-953.0%	48 649	50 644	-3.9%	76 339	78 334
EBITDA-margin, % *	-2.7	-0.3		6.4	6.9		7.4	7.8
Operating profit (EBIT)	-17 230	-12 801	-34.6%	12 278	14 629	-16.1%	28 387	30 738
EBIT-margin, %	-8.0	-6.1		1.6	2.0		2.8	3.1
Cash flow from operating activities	7 001	39 330	-82.2%	60 837	84 453	-28.0%	58 587	82 202
Earnings per share, before dilution (SEK)	-0.96	-0.99		0.63	0.24		1.91	1.52
Earnings per share, after dilution (SEK)	-0.94	-0.99		0.62	0.24		1.88	1.52

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

Comments by the CEO:

Third quarter double-digit growth in Sweden sets stage for strong finish to the year for Cheffelo with higher profitability and increased growth rate expected in Q4.

We have now delivered five consecutive quarters of growth, having grown 4.8% on an LTM basis. Net sales grew in Q3 by 3.8% in local currency as we experienced continued improvement in order frequency and reductions in subscriber churn rates. Growth is uneven right now, with fluctuating new customer acquisition rates between quarters. However, the underlying business model is strong and improving, even in a sluggish macro environment. The third quarter is always soft from a profitability standpoint as lower volumes during the holiday period are accompanied by higher Sales and Marketing spend in the back-to-school season. Profitability in Q3 was lower than last year, due to the planned allocation of Sales and Marketing spend to the third quarter in anticipation of a stronger macro environment during the 2nd half.

Bumpy growth because of acquisition rate variations

Our business sees the highest new customer acquisitions in Q1 and Q3 each year, but these customers tend to churn quickly, leading to faster revenue fall-off compared to growth from established customers. In 2023, we had two major acquisition initiatives beyond our regular sales and marketing efforts, impacting growth in Q1 and Q3.

The first initiative was our partnership with Weight Watchers (W/W), which brought significant new customer volumes in Q1 and Q3 of 2023. W/W is going through a business model reinvention and as part of that they terminated the agreement with Linas in 2024. While customer acquisition through the W/W partnership will continue until end of Q4 2024, acquisition volumes on that channel were 50% lower during Q3 2024 (compared to last year) and all deliveries to new customers in Sweden during the quarter were 10% lower. Despite this

decline, the Linas brand still grew by 11.9% during the quarter. To retain the WW cohort, we're launching low-calorie options in Q4 and also expect the agreement with Middagsfrid to contribute to growth going forward.

The second initiative was acquiring customer relationships from a Danish competitor in Q2 2023, which boosted new customer inflow in Denmark during Q3 2023. While new customer deliveries fell by 20% in Q3 2024, overall deliveries in Denmark still grew by 11.3%.

Despite a decline in revenue from new customer acquisitions during the quarter due to the absence of comparable new customer acquisition activities, Net sales grew by 3.8% in local currency. This growth highlights the success of changes to the core offering that have increased order frequency and the loyalty of established customers.

Blame it on the rain...

Or lack thereof. The weather in August in the Nordics was beautiful vs. a rainy start of the month in 2023. While it is not unusual to have nice weather in the Nordics at the start of August, we received a boost in 2023 with a quicker start of the selling season due to particularly lousy weather. We'll enjoy the summer sun while it lasts, but one week's difference in timing to reach high volumes is negative when comparing year-over-year performance.

Macro hiccups

In the first half of the year, there was a general expectation that central banks in the Nordics would start lowering interest rates as inflation eased and consumer confidence improved, leading many to believe that consumer spending would increase. However, ongoing concerns about inflation caused central banks in the EU and US to reduce rates more slowly

than expected going into the third quarter. While interest rates have begun to decrease in Sweden and Denmark, Norway's central bank announced in mid-September that they won't lower the rates until 2025, dampening hopes for a quicker return to growth there. In the near-term, we hold a more cautious view of the macro environment, with delayed interest rate cuts and the effects of inflation still weighing on consumer spending.

Innovating the mealtime experience

In recent weeks, we've begun testing the next generation of our smarter, AI-powered, personalized meal kit offering with a limited number of customers. This launch also comes with other improvements to our internal systems, allowing more flexibility in how we present our meal kits. While we've offered meal selection and personalization for years, our new approach uses machine learning to recommend meals based on each customer's taste preferences, purchase history, and recipe ratings. We expect this will improve the weekly recipe suggestions for customers who don't actively choose meals or forget to make changes. Better recommendations should lead to higher customer satisfaction, lower churn and higher order frequency. All customers will be migrated to this new offering by the end of 2024.

Organizational development

We have recently realigned our organization around two key strategic principles: attracting high-value customers efficiently and ensuring subscriber loyalty profitably. To support these efforts, [Adam Björklund, currently with SAS, has been recruited as Chief Growth Officer \(CGO\)](#), where he will oversee digital sales, brand development, and customer reactivation. Claes Stenfeldt steps into the new role of Chief Customer Officer, focusing on customer experience and loyalty initiatives to strengthen long-term retention. Additionally, Klaus Toft Nørgaard will return to his previous role as Chief

Business Development Officer (CBDO), where he will focus on future growth opportunities. These organizational changes, effective October 1st, will reinforce our commitment to becoming even more customer-centric, digital-first, and sales-driven.

Looking forward

We continue to expect growth in the near term to be bumpy with an acceleration again in Q4. This is based on the seasonal lower level of customer acquisition in Q4 combined with continued improvements in order frequency and churn rate reductions. Delivery volume growth in Sweden and Denmark is expected to be in the high single digits or low double-digit range while volumes in Norway remain flat.

Contribution margin is expected to remain steady, inline with typical seasonal patterns. We are on track to surpass 30% for the year, thanks to solid operational performance and a stable purchasing environment. Our marketing and sales efforts remain controlled, and we expect it to stay around 13% of Net sales implying a year-over-year reduction in Q4 vs. 2023 as we will not have the same costs related to our new value proposition that was launched at the end of 2023. While timing of marketing expenses in 2024 creates a comparability challenge, we are projecting a full year increase in EBIT and expect Q4 to show strong profitability and an increase in topline growth.

We're tackling an important challenge—making life easier for our customers by taking the stress out of planning, shopping and preparing their dinners. Our team has worked hard to make our offering better, and it's paying off with happier customers and improving loyalty characteristics. I'm proud of the team's commitment and look forward to building on this momentum.

Walker Kinman,
CEO Cheffelo

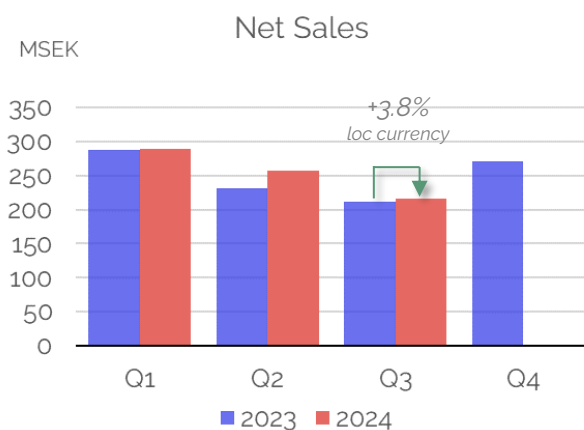
Financial performance

Net sales and profitability

Third Quarter 2024 (Q3 2023)

Net sales in the third quarter amounted to MSEK 216.0 (211.0), which was an increase of 2.4% versus last year. With 47% of revenue generated in Norway, the group Net Sales are negatively impacted by the weaker Norwegian krona (NOK). Adjusted for exchange rate differences the growth was 3.8%.

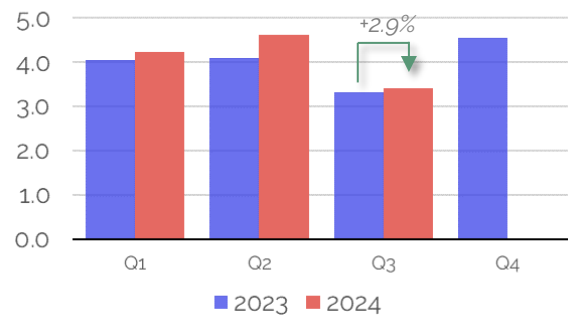
The third quarter is always seasonally slower due to the summer holiday pattern in the Nordic countries. Last year, the post-summer ramp-up happened earlier due to poor weather in early August. This year, however, the nice weather in the Nordics throughout August caused a slight negative variance on Net sales for the quarter as compared to last year.



Average order value (AOV) for the period declined by 0.5% compared to last year, primarily due to exchange rate differences. Adjusting for currency effects the AOV increased by 0.9%. The price increase for Adams Matkasse in July and an increase in the mix of larger meal kits contributed to the higher AOV.

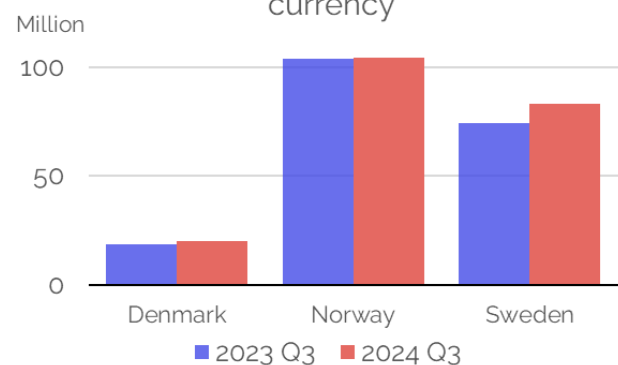
Order frequency is also affected by the third quarter seasonality, resulting in a relatively lower order frequency compared to other quarters. The trend of increasing order frequency continued with a 2.9% increase in the third quarter. The increased Order frequency reflected the positive shift in customer 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 behavior.

Order Frequency



Although the group achieved growth across all markets, each market is in different phases of recovery from the low point of 2022. Swedish consumer confidence has improved sharply this year, and the Central Bank has recently signaled willingness to accelerate interest rate reductions lending more optimism to near-term development in Sweden. After experiencing an early recovery of consumer confidence in Denmark, only modest improvements have been observed in 2024 and confidence remains below pre-pandemic levels. In Norway, the market remained generally soft, with a weak NOK raising concerns of perpetuated inflation even if at a level lower than that seen in 2022-2023. The Norwegian central bank has clearly signaled that interest rates will not be reduced until 2025. Given this general trading environment, Sweden achieved growth of 11.9%, and Denmark increased by 8.6% in local currency, both driven by higher performance from established customers. In Norway, Net sales were flat compared to last year, with a nominal increase of 0.1% in local currency.

Net Sales per country, loc currency



Profit before Depreciation and Amortization in Norway was MSEK 7.0 lower than last year, in consolidated currency (SEK). In anticipation of reduced interest rates and improved market conditions during the 2nd half, we increased our market spend in Q3 which, with the benefit of hindsight, appears to have been premature with the Norwegian central bank's communication that rates would remain unchanged until at least early 2025. The decline in profitability in Norway was primarily driven by the increased marketing expenditures as well as cost increases driven by inflation which were not passed along to customers.

In Sweden, inflation was offset by improvements in logistics, higher volumes, and better production efficiency, resulting in an MSEK 1.8 rise in profit before Depreciation and Amortization versus last year.

Delivery volumes grew by 11.3% in Denmark, but the development of our loyalty program, which has helped drive Order frequency, has also increased the level of utilized discount vouchers. While Net sales growth in Denmark was slightly slower than anticipated, profitability continues to improve, thanks to higher volumes and better unit economics. Profit before Depreciation and Amortization in Denmark was MSEK 0.6 higher than last year in consolidated currency (SEK).

The group Contribution margin at 27.9% (27.9) was in line with last year and amounted to MSEK 60.3 (58.9), an increase of MSEK 1.4 compared to last year. Contribution margin will vary with seasonality and is at its highest in Q1, Q2 and Q4 but lower for Q3 due to lower volumes. The Q3 result is on track to maintain an annual contribution margin above 30%.

The average fulfillment cost per delivery in Q3 decreased by 5% compared to the same period last year as a result of efficiency gains in production and logistics. The lower fulfillment cost has been reinvested in product composition translating to a relatively higher food cost.

The third quarter is characterized by seasonally low volumes at the start of the period, followed by relatively high Sales and marketing expenses aimed at reactivating and acquiring new customers. In anticipation of an improved trading environment Sales and marketing activities were shifted to Q3, leading to higher spending compared to last year. In

Financial Targets

Growth

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

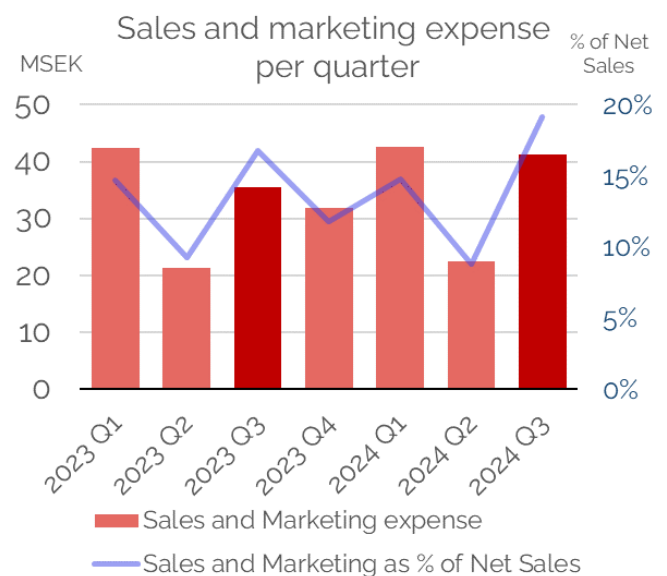
> BSEK 1.2 in 2026

Profitability

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

MSEK 50-70 range in 2026

hindsight, this worked well in Sweden but was premature and did not give the results as expected in Denmark and Norway. Additionally, during the quarter, MSEK 1 in costs was recognized related to the Middagsfrid marketing cooperation, focused on transferring customers to Cheffelo with their departure from the meal kit market. As Middagsfrid's last delivery was September 16th the marketing cooperation did not have a material impact on delivery volumes for the quarter. Sales and marketing expenses for the quarter amounted to MSEK 41.3 (35.4), equal to 19.1% (16.8) of Net Sales.



EBITDA in the quarter amounted to MSEK -5.8 (-0.6) which was MSEK 5.2 lower than last year.

Depreciation and amortization amounted to MSEK 11.4 (12.3). The lower amount is explained by customer contracts that have now been fully depreciated.

EBIT for the quarter amounted to MSEK -17.2 (-12.8) or -8.0% (-6.1%).

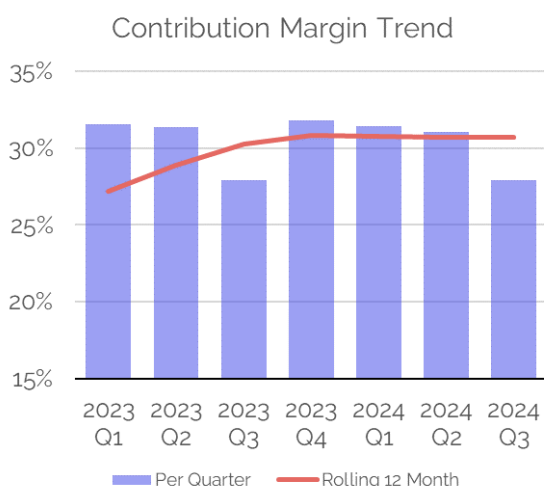
Net financial items amounted to MSEK 1.2 (-1.8). The decreased cost was related to increased interest income during the quarter.

Profit before tax amounted to MSEK -16.0 (-14.6). Earnings per share before dilution amounted to SEK -0.96 (-0.99) and earnings per share after dilution of SEK -0.94 (-0.99).

January – September 2024 (Jan-Sep 2023)

Net sales for the period amounted to MSEK 761.7 (729.4), which was an increase of 4.4% versus the same period last year. Adjusted for exchange rate differences it was an increase of 5.9%.

Contribution margin for the period amounted to 30.3% (30.4%), which was in line with both current targets and last year.



Sales and Marketing expenses during the period amounted to MSEK 106.5 (99.2). Measured as % of Net sales this was 14.0% compared to 13.6% last year.

Fewer customers paying by invoice, combined with a lower invoice fee due to changes in legislation, resulted in MSEK 0.9 lower Other Operating Income compared to last year.

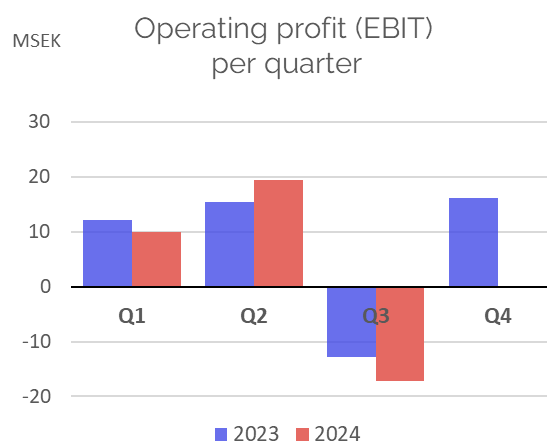
Expenses in Central functions increased by 2.5 MSEK, mainly related to slightly higher staffing in Tech to strengthen the capabilities supporting efforts to improve the customer experience.

EBITDA amounted to MSEK 48.6 (50.6), corresponding to an EBITDA-margin of 6.4% (6.9%).

Depreciation and amortization was MSEK 36.4 (36.0), and remained stable versus last year. Increased

depreciation from IFRS 16 leasing facilities was offset by reduced depreciation as customer contracts were fully depreciated earlier in the period.

Operating profit (EBIT) for the group amounted to MSEK 12.3 (14.6) or 1.6% (2.0%) of Net sales.

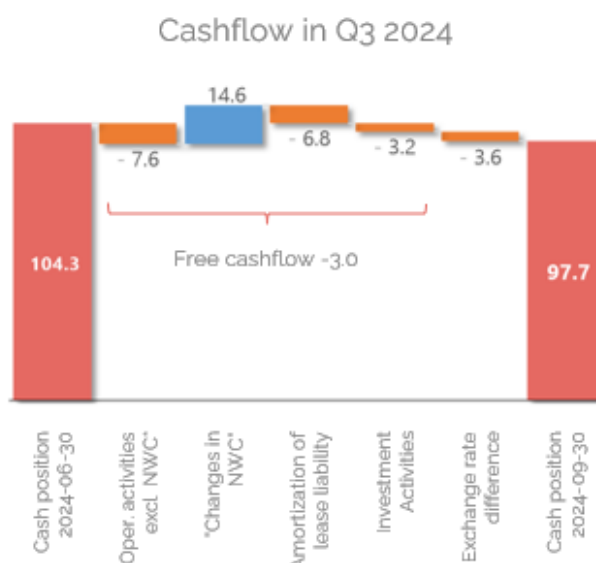


Net financial items amounted to MSEK -0.2 (-4.8). The lower cost was related to increased interest income during the period.

Profit before tax amounted to MSEK 12.1 (9.8).

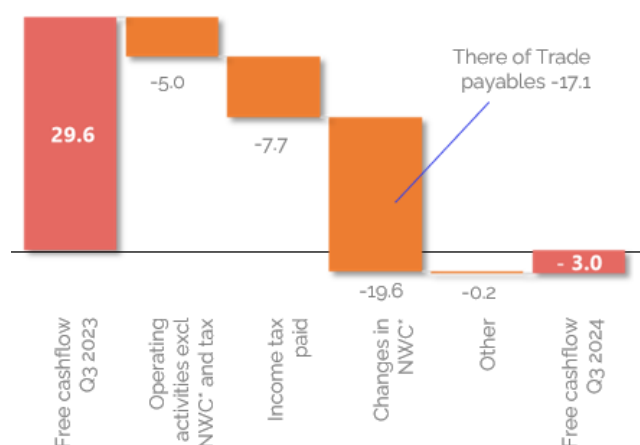
Earnings per share before dilution amounted to SEK 0.63 (0.24). Earnings per share after dilution amounted to SEK 0.62 (0.24). The increased interest income and utilization of non-capitalized deferred tax losses in Denmark helped increase EPS by 101%.

Cash and cash equivalents, financing, and financial position



The total cash flow for the quarter was -3.0 MSEK (29.6 MSEK), a decrease of 32.5 MSEK compared to last year. The lower cashflow is primarily attributed to lower cash flow from Changes in Net working capital and a tax refund of 9.0 MSEK in Norway related to preliminary tax payments that impacted Q3 2023. The difference in Changes in Net working capital is mainly due to the timing of payments in trade payables, as the last day of the period in 2024 fell on a Monday, compared to a Saturday in 2023 which postponed payments into the next quarter. This timing difference helps explain why working capital was reduced by MSEK 15.5 compared to the same balance sheet date last year at MSEK 74.3 (MSEK 89.8).

Free cashflow comparison
Q3 2023 vs Q3 2024



*NWC = Net Working Capital

Net working capital fluctuates with volume seasonality. Cheffelo operates with negative Net working capital as most customers pay in connection with the delivery and standard market terms have been negotiated for supplier payments. After the summer, volumes rise and therefore accounts payables increase, positively affecting the cashflow. Cashflow from Net working capital amounted to MSEK 14.6 (34.2) for the quarter.

Cash flow from Operating activities excluding changes in Net working capital generated a negative cash flow of MSEK -7.6 (5.1) for the quarter.

Cash flow from investment activities during the quarter was MSEK -3.2 (-3.2). Investments are related to capitalized development costs and investments in production efficiency.

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.

The Free cash flow for January to September amounted to MSEK 31.0 (56.3), which was MSEK 25.3 lower than last year explained by the same factors affecting Net working capital variance for the quarter.

At the end of the period, cash and cash equivalent amounted to 97.7 MSEK (105.9 MSEK).

Goodwill amounted to MSEK 112.7 (122.8) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations. Customer contracts and relationships were fully depreciated during the period, at MSEK 0.0 (1.9).

Equity amounted to MSEK 413.2 (432.4) and equals an Equity/assets ratio of 56.7% (54.6%).

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 84.6 (112.1), and Right-of-use assets amounted to MSEK 99.6 (126.4). Most of the lease liabilities and Right-of-use assets are related to production facilities and offices.

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 14.5 (33.3). Cheffelo has no interest-bearing debt other than lease obligations recognized under IFRS 16.

Parent company

The Parent company is a holding company. Net sales for the third quarter were MSEK 1.0 (0.9). Net sales included management fees and group licenses. Expenses were MSEK 3.2 (3.0). The operating loss was MSEK -2.3 (-2.0).

The Parent company's Equity was MSEK 461.9 (485.0).

Long term incentive programs

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 Q3 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 at the end of Q3 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 September 30, 2024, Cheffelo employed 401 individuals, compared to 380 for the same period last year. The number of employees is highly

Financial calendar:

Trading update Q4
January 9, 2025

Interim report Q4 2024
February 19, 2025

Annual General Meeting
April 24, 2025

dependent on the volume and the mix between direct employment versus temporary staffing in the production environment. Cheffelo continues 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

During the first nine months of the year, the Group conducted transactions with the media agencies Mood Communication AS and Smood AS, both associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 17.4. Of this, MSEK 15.6 related to Mood Communication AS purchasing advertising space on behalf of Cheffelo from January to September, which included a MSEK 0.3 fee for Mood Communication's services. All transactions were conducted on market terms. No other related party transactions occurred during the period.

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 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, November 5, 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 November 5 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q3-2024/>

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 2024-11-05 07:45 CEST.



Review report

To the Board of Directors of Cheffelo AB (publ.)

Corp. id. 559021-1263

Introduction

We have reviewed the condensed interim financial information (interim report) of Cheffelo AB (publ.) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 5 November 2024

KPMG AB

Fredrik Westin
Authorized Public Accountant

Consolidated income statement

SEK thousands	Note	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
		2024	2023	2024	2023	2023
Net Sales	2	215 995	211 020	761 651	729 394	999 724
Other operating income		334	642	1 561	2 423	3 166
		216 329	211 661	763 212	731 816	1 002 890
Goods for resales		-126 105	-122 074	-434 635	-415 353	-566 537
Other external expenses		-45 356	-39 854	-123 067	-112 672	-149 219
Personnel costs		-50 464	-50 332	-156 311	-152 818	-208 319
Depreciation and amortization of tangible and intangible assets		-11 434	-12 251	-36 371	-36 016	-47 596
Other operating expenses		-200	47	-551	-329	-480
Operating profit/loss		-17 230	-12 801	12 278	14 629	30 738
Financial income		2 773	1 475	5 594	4 646	9 440
Financial expenses		-1 580	-3 294	-5 787	-9 474	-12 646
Net financial items		1 194	-1 819	-193	-4 828	-3 206
Profit/Loss before tax		-16 036	-14 620	12 084	9 800	27 532
Tax		3 921	2 099	-4 128	-6 808	-8 229
Net profit/loss for the period		-12 115	-12 521	7 956	2 993	19 303
Earnings per share SEK, before dilution		-0.96	-0.99	0.63	0.24	1.52
Earnings per share SEK, after dilution		-0.94	-0.99	0.62	0.24	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
Average number of share, before dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592
Average number of share, after dilution		12 895 424	12 678 592	12 678 592	12 678 592	12 678 592

Consolidated income statement and comprehensive income

SEK thousands	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
	2024	2023	2024	2023	2023
Net profit/loss for the period	-12 115	-12 521	7 956	2 993	19 303
Other comprehensive income					
Items that have been or may be transferred to profit/loss for the period					
Translation differences for the period when translating foreign operations	-15 678	3 562	-10 690	-14 373	-24 543
Other comprehensive income for the period	-15 678	3 562	-10 690	-14 373	-24 543
Comprehensive income for the period	-27 793	-8 959	-2 734	-11 381	-5 240

Consolidated statement of financial position

SEK thousands	2024-09-30	2023-09-30	2023-12-31
Assets			
Goodwill	112 669	122 806	118 569
Trademarks	307 074	315 170	310 683
Customer contracts and relationships	–	1 935	1 325
Other intangible assets	19 665	20 548	20 122
Total intangible assets	439 408	460 459	450 700
Leasehold improvement	830	1 022	1 025
Machinery and other technical installations	6 127	8 739	7 648
Equipment	10 988	16 177	14 388
Right-of-use assets	99 564	126 352	117 037
Total tangible assets	117 509	152 290	140 098
Deferred tax assets	20 758	25 357	24 523
Other non-current receivables	9 047	9 348	9 143
Total other non-current assets	29 805	34 705	33 666
Total non-current assets	586 722	647 454	624 465
Inventories	17 603	17 122	12 897
Accounts receivable	9 086	10 095	14 926
Tax assets	2 394	–	1 378
Prepaid expenses and accrued income	14 507	11 113	14 871
Other receivables	218	162	456
Cash and cash equivalents	97 714	105 892	91 924
Total current assets	141 521	144 383	136 453
Total Assets	728 243	791 838	760 918

Consolidated statement of financial position, cont.

SEK thousands	2024-09-30	2023-09-30	2023-12-31
EQUITY			
Share capital	1 170	1 170	1 170
Other contributed capital	1 140 154	1 162 736	1 162 736
Translation reserve	-4 823	16 038	5 867
Retained earnings including profit/loss for the year/period	-723 271	-747 538	-731 228
Equity attributable to shareholders in parent company	413 230	432 405	438 546
Total equity	413 230	432 405	438 546
Liabilities			
Non-current lease liabilities	84 554	112 068	103 039
Contractual liabilities	-	5 201	-
Deferred tax liabilities	65 077	66 945	65 911
Total non-current liabilities	149 630	184 214	168 950
Liabilities to credit institutions	4 861	4 806	3 015
Current lease liabilities	27 655	27 109	26 701
Accounts payable	77 462	89 812	62 613
Contractual liabilities	5 967	-	6 528
Tax liabilities	-	1 554	2 666
Other liabilities	11 210	13 503	13 126
Accrued expenses and prepaid income	38 228	38 435	38 774
Total current liabilities	165 383	175 218	153 422
Total liabilities	315 013	359 432	322 372
Total equity and liabilities	728 243	791 838	760 918

Consolidated statement of cash flows

SEK thousands	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
	2024	2023	2024	2023	2023
Operating activities					
Profit/loss before tax	-16 036	-14 620	12 084	9 800	27 532
Income tax paid	-427	7 276	-5 116	-1 414	-4 624
Adjustment for items not included in cash-flow	8 873	12 436	32 275	35 492	46 073
	-7 590	5 093	39 244	43 878	68 981
Increase (-)/Decrease (+) in inventories	-6 665	-6 863	-4 855	-3 932	15
Increase (-)/Decrease (+) in operating receivables	-538	250	8 697	2 293	-7 320
Increase (+)/Decrease (-) in operating liabilities	21 794	40 850	17 751	42 214	20 527
Cash flow from operating activities	7 001	39 330	60 837	84 453	82 202
Investment activities					
Acquisition of tangible assets	-262	-288	-1 396	-703	-703
Acquisition of intangible assets	-2 962	-2 917	-7 946	-8 406	-10 735
Cash flow from investment activities	-3 224	-3 205	-9 342	-9 109	-11 437
Financing activities					
Repurchase warrants	-	-	-14	-	-
Dividends paid	-	-	-22 568	-3 804	-3 804
Amortization of lease liability	-6 761	-6 562	-20 517	-19 052	-25 549
Cash flow from financing activities	-6 761	-6 562	-43 098	-22 856	-29 352
Cash flow for the period	-2 983	29 562	8 397	52 487	41 413
Cash and cash equivalents at the beginning of the period	104 255	75 237	91 924	56 002	56 002
Exchange rate difference in cash and cash equivalents	-3 558	1 093	-2 607	-2 597	-5 490
Cash and cash equivalents at the end of the period	97 714	105 892	97 714	105 892	91 924

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 years's results	
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590
Comprehensive income for the period					
Net profit for the period				2 993	2 993
Other comprehensive income for the period			-14 373		-14 373
Comprehensive income for the period	-	-	-14 373	2 993	-11 381
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-3 804			-3 804
Total transactions with the Group's owners	-	-3 804	-	-	-3 804
Closing equity 2023-09-30	1 170	1 162 736	16 038	-747 539	432 405

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	
Opening equity 2024-01-01	1 170	1 162 736	5 867	-731 228	438 546
Comprehensive income for the period					
Net profit for the period				7 956	7 956
Other comprehensive income for the period			-10 690		-10 690
Comprehensive income for the period	-	-	-10 690	7 956	-2 734
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-22 568			-22 568
Repurchase warrants		-14			-14
Total transactions with the Group's owners	-	-22 582	-	-	-22 582
Closing equity 2024-09-30	1 170	1 140 154	-4 823	-723 271	413 230

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

Parent company - Income statement

	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
<i>SEK thousands</i>	2024	2023	2024	2023	2023
Net Sales	972	932	3 427	3 276	4 508
	972	932	3 427	3 276	4 508
Personnel costs	-2 366	-2 276	-7 977	-7 394	-9 818
Other operating expenses	-873	-676	-2 677	-3 185	-3 998
Operating loss	-2 266	-2 021	-7 227	-7 302	-9 308
<i>Financial items</i>					
Interest income	1 364	1 617	4 585	4 065	5 798
Interest expenses	0	-	-7	-1	-1
Loss after financial items	-902	-404	-2 649	-3 238	-3 512
Loss before tax	-902	-404	-2 649	-3 238	-3 512
Tax	186	-27	520	-27	1 886
Net profit/loss for the period	-716	-431	-2 129	-3 265	-1 625

Parent company - Statement of financial position

SEK thousands	2024-09-30	2023-09-30	2023-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	8 568	6 135	8 048
<i>Total financial assets</i>	304 922	302 489	304 402
Total non-current assets	304 922	302 489	304 402
Current assets			
Short term receivables			
Receivables from Group companies	162 160	187 871	182 306
Current tax asset	363	117	452
Other receivables	170	42	129
Prepaid costs and accrued revenue	276	188	241
<i>Total short term receivables</i>	162 969	188 217	183 128
Cash and cash equivalents	-	-	5 000
Total current assets	162 969	188 217	188 128
Total Assets	467 891	490 706	492 530

SEK thousands	2024-09-30	2023-09-30	2023-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 140 154	1 162 736	1 162 736
Retained earnings	-677 281	-675 655	-675 655
Profit/loss for the year	-2 129	-3 265	-1 625
Total Equity	461 915	484 986	486 625
Short term liabilities			
Accounts payable	321	368	158
Other liabilities	818	723	1 166
Accrued expenses and prepaid income	4 838	4 630	4 581
<i>Total short term liabilities</i>	5 976	5 720	5 905
Total equity and liabilities	467 891	490 706	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	Jul - Sep	% of	Jul - Sep	% of	Jan - Sep	% of	Jan - Sep	
	2024	Total	2023	Total	2024	Total	2023	% of Total
Geographic market								
Norway	101 626	47%	107 822	51%	363 285	48%	374 110	51%
Sweden	83 000	38%	74 187	35%	287 397	38%	269 906	37%
Denmark	31 369	15%	29 010	14%	110 969	15%	85 378	12%
Total	215 995	100%	211 020	100%	761 651	100%	729 394	100%
Time of revenue recognition								
Goods recognized at a given time	215 995	100%	211 020	100%	761 651	100%	729 394	100%
Total Revenue from contracts with Customers	215 995	100%	211 020	100%	761 651	100%	729 394	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
Net sales from external customers	101 626	107 823	83 000	74 187	31 369	29 010	-	-	215 995	211 020
Profit Before Depreciation and Amortization	-11 987	-4 995	1 608	-161	-1 405	-2 053	6 187	6 612	-5 596	-597
Depreciation and amortization									-11 434	-12 251
Other operating expenses									-200	47
Financial items, net									1 194	-1 819
Consolidated profit before tax									-16 037	-14 620

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	Jan - Sep 2024	Jan - Sep 2023
Net sales from external customers	363 285	374 110	287 397	269 906	110 969	85 378	-	-	761 651	729 394
Profit Before Depreciation and Amortization	8 936	23 741	19 103	13 235	2 168	-4 332	18 993	18 330	49 200	50 973
Depreciation and amortization									-36 371	-36 016
Other operating expenses									-551	-329
Financial items, net									-193	-4 828
Consolidated profit before tax									12 084	9 800

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -6.2 MSEK (-6.2) as well as differences in accounting principles of 25.2 MSEK (24.6).

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

Note 6. Selected Key performance indicators

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

Alternative key performance indicators

SEK thousands, unless otherwise indicated	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	LTM	FY 2023
SALES MEASURES						
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Net sales growth, %	2.4	2.7	4.4	-11.7		-7.6
Net sales growth (adjusted for exchange rate differences), %	3.8	2.0	5.9	-10.7		-6.2
MARKETING MEASURES						
Sales and marketing expenses	-41 286	-35 431	-106 454	-99 188	-138 384	-131 118
Sales and marketing expenses in relation to net sales, %	-19.1	-16.8	-14.0	-13.6	-13.4	-13.1
PROFITABILITY MEASURES						
Contribution margin	60 272	58 884	230 926	222 027	316 838	307 939
EBITDA	-5 797	-550	48 649	50 644	76 339	78 334
Operating profit/loss (EBIT)	-17 230	-12 801	12 278	14 629	28 387	30 738
MARGIN MEASURES						
Contribution margin, %	27.9	27.9	30.3	30.4	30.7	30.8
EBITDA margin, %	-2.7	-0.3	6.4	6.9	7.4	7.8
EBIT margin, %	-8.0	-6.1	1.6	2.0	2.8	3.1
CASH FLOW MEASURES						
Capex-ratio, %	-1.5	-1.5	-1.2	-1.2	-1.1	-1.1
Cash flow from operating activities	7 001	39 330	60 837	84 453	58 587	82 202
Free Cash flow	-2 983	29 562	30 979	56 291	19 904	45 217
CAPITAL STRUCTURE						
Working capital	-74 277	-89 755	-74 277	-89 755	-74 277	-58 236
Working capital in relation to net sales, %	-34.4	-42.5	-9.8	-12.3	-7.2	-5.8
Equity/assets ratio, %	56.7	54.6	56.7	54.6	56.7	57.6

Operating key performance indicators

	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	LTM	FY 2023
Customers and orders						
Number of active customers per closing date	73 424	73 393	73 424	73 393	73 424	68 658
Number of deliveries	250 819	243 740	894 976	846 328	1 207 388	1 158 740
Unit Economics						
Average order value, SEK	861	866	851	862	855	863
Growth in average order value (adjusted for exchange rate diff.), %	0.9	7.9	0.2	12.9	n/a	10.8
Contribution margin per delivery, SEK	240	242	258	262	262	266
EBITDA per delivery, SEK	-23	-2	54	60	63	68

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

	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	LTM	FY 2023
SALES MEASURES						
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Net sales growth, %	2.4	2.7	4.4	-11.7		-7.6
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	215 995	211 020	761 651	729 394		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)	-3 033	1 515	-10 855	-7 877		-14 968
Net sales (adjusted for the previous year's exchange rate)	219 028	209 505	772 506	737 271	n/a	1 014 693
Calculation of net sales growth (adjusted for exchange rate differences)						
Net sales (adjusted for the previous year's exchange rate)	219 028	209 505	772 506	737 271		1 014 693
Net sales in previous period	-211 020	-205 478	-729 394	-825 993		-1 081 441
Net sales growth (adjusted for exchange rate differences)	8 009	4 027	43 112	-88 723	n/a	-66 749
Calculation of net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	8 009	4 027	43 112	-88 723		-66 749
Net sales in previous period	211 020	205 478	729 394	825 993		1 081 441
Net sales growth (adjusted for exchange rate differences), %	3.8	2.0	5.9	-10.7	n/a	-6.2
Costs Goods for resale, Other external expenses and Personnel costs						
Goods for resale	-126 105	-122 074	-434 635	-415 353	-585 819	-566 537
Other external expenses	-45 356	-39 854	-123 067	-112 672	-159 614	-149 219
Personnel costs	-50 464	-50 332	-156 311	-152 818	-211 811	-208 319
Total costs Goods for resale, Other external expenses and Personnel costs	-221 926	-212 259	-714 012	-680 843	-957 245	-924 076
of which:						
Input goods	-102 794	-98 007	-353 453	-329 661	-476 141	-452 350
Fulfilment expenses	-52 929	-54 129	-177 272	-177 705	-239 002	-239 435
Sales and marketing expenses	-41 286	-35 431	-106 454	-99 188	-138 384	-131 118
Central functions Administration, HR, Customer Service and IT	-24 916	-24 693	-76 833	-74 288	-103 717	-101 173
Total	-221 926	-212 259	-714 012	-680 843	-957 245	-924 076
MARKETING MEASURES						
Sales and marketing expenses	-41 286	-35 431	-106 454	-99 188	-138 384	-131 118
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Sales and marketing expenses in relation to net sales, %	-19.1	-16.8	-14.0	-13.6	-13.4	-13.1
PROFITABILITY MEASURES						
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Input goods	-102 794	-98 007	-353 453	-329 661	-476 141	-452 350
Fulfilment expenses	-52 929	-54 129	-177 272	-177 705	-239 002	-239 435
Contribution margin	60 272	58 884	230 926	222 027	316 838	307 939

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

	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	LTM	FY 2023
Profit before tax	-16 036	-14 620	12 084	9 800	29 816	27 532
Net financial Items	1 194	-1 819	-193	-4 828	1 429	-3 206
Operating profit/loss (EBIT)	-17 230	-12 801	12 278	14 629	28 387	30 738
Depreciation	11 434	12 251	36 371	36 016	47 952	47 596
EBITDA	-5 797	-550	48 649	50 644	76 339	78 334
Margin measures						
Contribution margin	60 272	58 884	230 926	222 027	316 838	307 939
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Contribution margin, %	27.9	27.9	30.3	30.4	30.7	30.8
Operating profit/loss (EBIT)	-17 230	-12 801	12 278	14 629	28 387	30 738
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
EBIT margin, %	-8.0	-6.1	1.6	2.0	2.8	3.1
EBITDA	-5 797	-550	48 649	50 644	76 339	78 334
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
EBITDA margin, %	-2.7	-0.3	6.4	6.9	7.4	7.8
Calculation of Capex ratio						
Acquisition of tangible assets	-262	-288	-1 396	-703	-1 396	-703
Acquisition of intangible assets	-2 962	-2 917	-7 946	-8 406	-10 274	-10 735
Capex	-3 224	-3 205	-9 342	-9 109	-11 670	-11 437
Net Sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Capex-ratio, %	-1.5	-1.5	-1.2	-1.2	-1.1	-1.1
Cash flow from operating activities	7 001	39 330	60 837	84 453	58 587	82 202
Acquisition of tangible assets	-262	-288	-1 396	-703	-1 396	-703
Acquisition of intangible assets	-2 962	-2 917	-7 946	-8 406	-10 274	-10 735
Amortization of lease liability	-6 761	-6 562	-20 517	-19 052	-27 013	-25 549
Free Cash flow	-2 983	29 562	30 979	56 291	19 904	45 217
Calculation of the equity/assets ratio						
Equity	413 230	432 405	413 230	432 405	413 230	438 546
Total assets	728 243	791 838	728 243	791 838	728 243	760 918
Equity/assets ratio, %	56.7	54.6	56.7	54.6	56.7	57.6

Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2024	Jul - Sep 2023	Jan - Sep 2024	Jan - Sep 2023	LTM	FY 2023
Net sales	215 995	211 020	761 651	729 394	1 031 981	999 724
Number of deliveries	250 819	243 740	894 976	846 328	1 207 388	1 158 740
Average order value, SEK	861	866	851	862	855	863
Net sales (adjusted for the previous year's exchange rate)	219 028	209 505	772 506	737 271		1 014 693
Number of deliveries	250 819	243 740	894 976	846 328		1 158 740
Average order value, SEK (adjusted for exchange rate differences)	873	860	863	871	n/a	876
Average order value in previous period, SEK	866	797	862	772		791
Growth in average order value (adjusted for exchange rate diff.), %	0.9	7.9	0.2	12.9	n/a	10.8
Contribution margin	60 272	58 884	230 926	222 027	316 838	307 939
Number of deliveries	250 819	243 740	894 976	846 328	1 207 388	1 158 740
Contribution margin per delivery, SEK	240	242	258	262	262	266
EBITDA	-5 797	-550	48 649	50 644	76 339	78 334
Number of deliveries	250 819	243 740	894 976	846 328	1 207 388	1 158 740
EBITDA per delivery, SEK	-23.1	-2.3	54.4	59.8	63.2	67.6

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.
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	Q3
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3	288.7	256.9	216.0
Active customers, (in thousands)*	136.2	118.5	106.8	101.5	99.6	79.8	74.2	70.6	83.6	64.6	73.4	68.7	81.5	64.8	73.4
Deliveries, (in thousands)*	590.6	524.0	362.3	435.6	464.8	347.6	258.0	297.7	337.8	264.8	243.7	312.4	345.2	298.9	250.8
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866	865	836	859	861
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	-41.3
<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%	-19.1%
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	60.3
<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%	27.9%
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	-5.8
<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%	-2.7%
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	-17.2
<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%	-8.0%
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	10.0	19.5	-17.2
<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%	3.5%	7.6%	-8.0%
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	36.4	17.4	7.0
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	14.6
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	-7.6

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).