

Full-Year Report  
January–December 2023

# Q4

“Robust Growth in 2023  
while building for the future”



# HAYPP GROUP

The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act.

#### Fourth quarter

- Net sales increased with 21 per cent to SEK 846.8 m (700.5). In constant currency, Net sales increased by 23 per cent.
- 46 per cent volume growth in the Nicotine pouches category during the quarter.
- The gross margin amounted to 13.4 per cent (13.9).
- Adjusted EBIT amounted to SEK 21.2 m (16.0), corresponding to an adjusted EBIT margin of 2.5 per cent (2.3).
- Operating profit totalled SEK 11.1 m (6.0).
- Profit/loss for the quarter to SEK -2.9 m (4.9).
- Earnings per share before dilution amounted to SEK -0.10 (0.17).
- Number of orders increased to 1,168 thousand (1,029) with an average order value of SEK 679 (640).
- Active customers amounted to 531 thousand (459) at the end of the period.

#### The full-year (Period)

- Net sales increased with 22 per cent to SEK 3,165.7 m (2,598.8). In constant currency, Net sales increased by 22 per cent.
- 41 per cent volume growth in the Nicotine pouches category during the period.
- The gross margin amounted to 12.7 per cent (12.6).
- Adjusted EBIT amounted to SEK 78.2 m (58.5), corresponding to an adjusted EBIT margin of 2.5 per cent (2.2).
- Operating profit totalled SEK 22.3 m (15.2), including items affecting comparability of SEK -15.9 m (-3.4).
- Profit for the period to SEK 5.0 m (20.1).
- Earnings per share before dilution amounted to SEK 0.17 (0.69).
- Net debt/Adjusted EBITDA last twelve months amounted to 1.7x versus 1.8x for the full year 2022.
- Number of orders increased to 4,426 thousand (3,862) with an average order value of SEK 672 (634).
- Active customers amounted to 953 thousand (796) at the end of the period.

Amounts in MSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
Net sales	846.8	700.5	3,165.7	2,598.8
Net sales growth, %	20.9	18.6	21.8	14.6
Gross margin, %	13.4	13.9	12.7	12.6
Adjusted EBIT	21.2	16.0	78.2	58.5
Adjusted EBIT margin, %	2.5	2.3	2.5	2.2
Items affecting comparability	0.0	0.0	-15.9	-3.4
Operating profit	11.1	6.0	22.3	15.2
Profit/loss for the period	-2.9	4.9	5.0	20.1
Earnings per share before dilution (SEK)	-0.10	0.17	0.17	0.69
Cash flow from operating activities			80.5	-32.4
Number of orders (thousand)	1,168	1,029	4,426	3,862
Average order value (SEK)	679	640	672	634
Active customers (thousand)	531	459	953	796

# Robust Growth in 2023 while building for the future

In 2023 we crossed a number of key thresholds:

- 5 million human years saved
- 900 thousand active customers
- SEK 3bn in sales for the year
- Over 50% of volume from NP's

While building for the future

- Expanded into nicotine vape in Europe
- New infrastructure progress (including the first launch on the new platform – Vapeglobe.de)

Nicotine pouches (NP) continue to drive the Group's growth, increasing volume by 46% in Q4 and 41% in 2023 y/y, continuing the strong 2022 growth of 46% y/y. NP accounted for 56% of Q4 2023 volume, up 12 percentage points (ppt) from 44% in Q4 2022 as consumers switched to lower risk nicotine options, across Europe and the United States. The US NP market in particular continues to grow strongly, with 2023 can volumes and sales rising over 50% according to reported Nielsen figures, and NP reaching about \$2.3bn in 2023 tracked sales.

Reported net sales for the Group increased by 20.9% y/y in Q4 and by 21.8% for 2023, an acceleration from 2022's full year growth of 14.6%. While almost 3/4s of the sales, for Q4, still came from our Core Markets, the rapidly growing Growth Markets accounted for more than half of the overall growth.

The gross margin of 13.4%, is in line with previous quarters, but c.50 basis points (bp) below Q4 22, which benefited from an unusually high back margin (Pay for Performance). Despite this headwind, Q4 Group adjusted EBIT grew 32% to SEK 21mn with full year adjusted EBIT up 34% to SEK 78mn. The adj. EBIT margin reached 2.5% (2.3% LY) with full year adj. EBIT margin of 2.5% up about 30bp y/y. This steady improvement is supported by benefits of scale partially reinvested in further growth. Inflationary pressure remains limited with robust demand intact from consumers seeking lower risk nicotine alternatives.

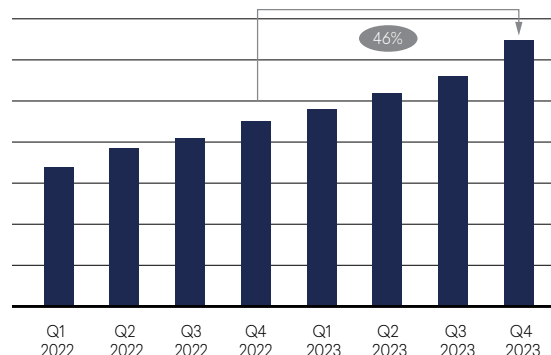
Core Markets segment sales increased by 12% in Q4 to SEK 632mn, consistent with the 12% increase to SEK 2,408mn for 2023. The EBITDA margin decreased by c. 50bp in Q4 to 7.9%, due to the earlier mentioned 2022 Q4 backmargin uplift. Full year EBITDA margin decreased by 10bp to 8.0%, resulting in EBITDA of SEK 50mn and SEK192mn respectively. Active customers grew by 10% y/y in Q4 to 414 thousand and by 15% y/y to 732 thousand for 2023.



**“Haypp Group expects to continue its progress toward its SEK 5bn group sales and 5–7 per cent adj EBIT margin target for combined Core and Growth markets, as recently detailed in its 28 Nov 2023 CMD, aided by increasing economies of scale from volume growth.”**

## The transformation towards nicotine pouches running according to plan

Volume nicotine pouches



Growth Markets segment sales increased by 58% y/y in Q4 to SEK 215mn and by 67% y/y for 2023 to SEK 758mn, led by the US and supported by strong growth in the UK and Germany. As anticipated, the EBITDA margin also improved materially, by over 7ppt to -6.1% in Q4 and by over 8ppt for 2023 to -7.6% resulting in Q4 EBITDA of SEK -13mn and SEK -57mn for 2023. This margin improvement was also driven by scale benefits boosting the gross margin and operating expense leverage. Active consumers grew by 42% in Q4 to 117 thousand and by 39% to 222 thousand for 2023.

Net working capital of SEK 253mn (SEK 229mn LY) grew by only 10% y/y, despite over 20% sales growth and stocking of adjacent categories as part of the Group's expansion.

### 2024 Momentum & New Opportunities

Haypp Group expects to continue consistent progress toward its SEK 5bn group sales and 5-7% adj. EBIT margin target for combined Core and Growth markets, as recently detailed in its 28 Nov 2023 CMD, aided by increasing economies of scale from volume growth, particularly in Growth markets. This is expected to move the Growth markets into profitability from the beginning of 2024.

In addition, as announced at the CMD, the Group is continuing its expansion initiatives including the new Emerging Markets segment where the company is entering adjacent Risk Reduced Product (RRP) categories such as nicotine vaping and new geographies in Europe. The Group expects to reinvest between 1-2 ppt of adj. EBIT margin into these new opportunities through 2025. The Group will begin reporting Core, Growth and Emerging Markets segments with its Q1 2024 results to be released in May.

### Regulatory Outlook

The RRP category and nicotine pouch segment specifically faced a number of potential regulatory challenges in 2023. National regulatory initiatives in Sweden and Norway will most likely materialize during 2024. It is our assessment that the initiatives will not impact Haypp Groups business targets. During Q1 an independent investigation will likely propose how to shift the Swedish nicotine and tobacco strategy toward harm reduction, banning tobacco and nicotine use in schools as well as proxy sales.

We foresee different regulatory rumours during the EU election campaign to the European Parliament. Haypp Group follows the European future of nicotine pouches closely and continuously informs relevant stakeholders.

Decisions during Q4 support our view that nicotine pouches will be regulated, rather than banned, within the EU. We have already now seen more positive decisions during Q1 2024.

The UK Government provided several proposals on how to minimize youth appeal and youth induction to nicotine. It is still unclear how many of the proposed changes will be introduced.

Importantly, Haypp Group continues to be a leader in Youth Access Compliance, committed to 100%, traceable compliance with adult age restrictions for its products across all of its markets.

### Infrastructure Development & Security

In order to maintain its competitive advantages, Haypp Group continues to invest in its infrastructure, both in the 'back-end' ERP functions and in the 'front-end' consumer facing e-commerce storefronts, as detailed in the Group's CMD presentation. Notably, and in line with the Group's plans, the first fully updated and integrated front & back-end (e-com v3, ERP and integration platform) was launched in Germany with its Vapeglobe.de storefront. After a successful implementation in Norway in H2, 2023, on 1 February the Group also transitioned its ERP for Sweden and Growth Europe to the latest infrastructure. The Group expects to complete the move of all of its European businesses to e-com v3 in 2024. These shifts mean the vast majority of sales are now through Haypp Group's new backend ERP. This not only enables us to run our existing business more efficiently it is also a precursor for scalable expansion across multiple RRP categories and new geographies.

During 2023 the Group proactively took measures to strengthen its cybersecurity. These actions included introducing new software and services across the Group both for internal and external security to awareness training among the staff of common points of attack and frauds commonly used in today's cyberattacks.

I would like to take this opportunity to thank our team for an exceptional 2023. They delivered a robust commercial performance hand in hand with long term strategic projects. We enter 2024, with increased ambition levels, to Inspire healthier enjoyment to millions.

Stockholm in February 2024

Gavin O'Dowd  
CEO

\*LY - Last Year in the corresponding period

# Financial overview

## Net sales

Net sales for the fourth quarter increased with 21 per cent to SEK 846.8 m (700.5). In constant currency, Net sales increased by 23 per cent.

Net sales for the period increased with 22 per cent to SEK 3.165.7 m (2.598.8). In constant currency, Net sales increased by 22 per cent.

## Gross Profit

Gross Profit during the fourth quarter increased to SEK 113.2 m (97.1), corresponding to a gross margin of 13.4 per cent (13.9), driven by a strengthened position in the value chain both in the Core and Growth business unit as well as further benefits of scale.

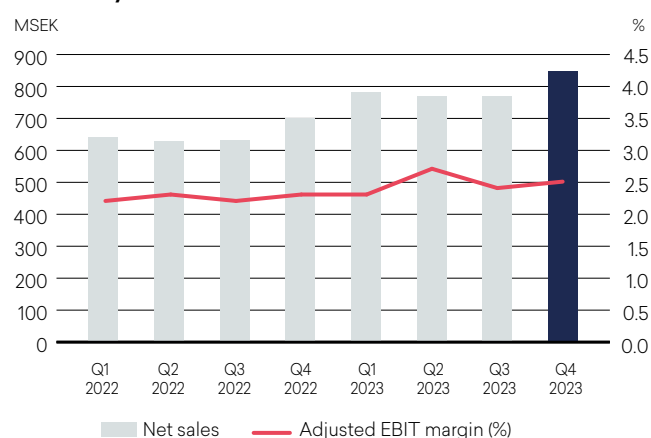
Gross Profit for the period increased to SEK 402.6 m (328.5), corresponding to a gross margin of 12.7 per cent (12.6).

## Adjusted EBIT

Adjusted EBIT for the fourth quarter increased with 32 per cent to SEK 21.2 m (16.0). The increase was mainly due to increased volume as well as efficiency, partially offset by continued investments in new products and adjacent markets. The adjusted EBIT margin increased to 2.5 per cent (2.3).

Adjusted EBIT for the period increased with 34 per cent to SEK 78.2 m (58.5). The adjusted EBIT margin increased to 2.5 per cent (2.2).

## Quarterly overview



## Operating profit/loss

Operating profit for the fourth quarter amounted to SEK 11.1 m (6.0).

Operating profit for the period amounted to SEK 22.3 m (15.2). Items affecting comparability amounted to SEK -15.9 m (-3.4). Adjustments include warrant program related compensations of SEK 14.3 million, as per AGM on the 17th of May 2023.

## Financial items

Financial expenses (net) for the quarter amounted to SEK -12.2 m (-7.5).

Financial expenses (net) for the period amounted to SEK -14.4 m (2.3) mainly related to interest costs and negative impact from exchange of intercompany financial positions..

## Tax

The tax expense for the quarter was SEK -1.8 m (6.4), of which SEK -3.0 m is related to income tax for the quarter and SEK 1.0 m relates to amortization of surplus values.

The tax expense for the period was SEK -2.8 m (2.6).

## Net Profit

Profit for the quarter decreased to SEK -2.9 m (4.9). Earnings per share for the period amounted to SEK -0.10 (0.17) after dilution.

Profit for the period decreased to SEK 5.0 m (20.1). Earnings per share for the period amounted to SEK 0.17 (0.68) after dilution.

## Investments

During the 2023, Haypp Group invested (net) 1.9% of sales, SEK 61.0 m (49.3), whereof SEK 58.1 m (43.2) was invested in intangible assets as infrastructure development of stores, ERP and backend infrastructure.

## Cash flow

Cash flow for the full-year from operating activities increased to SEK 80.5 m (-32.4). Cash flow from changes in working capital was SEK -21.7 m (121.9) due to increased inventories offset by increased liabilities. Repayments of short-term loans are classified under financing activities.

## Net debt and cash and cash equivalents

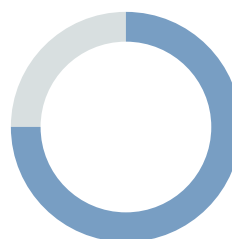
At the end of the period, the net debt amounted to SEK 224.5 m versus 185.1 per 31 December 2022. In total, cash and cash equivalents amounted to SEK 11.4 m, versus 15.2 at the end of last year. At the end of the period, unutilised credit facility amounted to SEK 32 m, versus SEK 23 m at 31 December 2022.

# Review of reporting segments

Haypp Group operates two reporting segments, or business units, Core markets and Growth markets.

The Core markets consists of the Swedish and Norwegian markets, which are more mature. Growth markets consist mainly of the US, UK, Germany, Austria and Switzerland, which are characterized more as emerging markets.

Net sales, Q4



■ Core markets ■ Growth markets

## Segment breakdown

Amounts in KSEK	Net Sales				EBITDA			
	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
Core markets	631,850	564,803	2,407,478	2,145,286	50,135	47,326	191,556	174,010
EBITDA margin, %					7.9 %	8.4 %	8.0 %	8.1 %
Growth markets	214,937	135,662	758,242	453,526	-13,181	-18,216	-57,419	-71,723
EBITDA margin, %					-6.1 %	-13.4 %	-7.6 %	-15.8 %
Parent company/other	0	0	0	0	-16	-17	-15,897	-3,352
Reconciliation items		0		0	559	194	440	179
<b>GROUP TOTAL</b>	<b>846,787</b>	<b>700,465</b>	<b>3,165,720</b>	<b>2,598,813</b>	<b>37,496</b>	<b>29,287</b>	<b>118,680</b>	<b>99,114</b>
EBITDA margin, %					4.4 %	4.2 %	3.7 %	3.8 %
Depreciation & Amortization					-26,441	-23,321	-96,374	-83,891
Financial items					-12,159	-7,518	-14,445	2,287
<b>PROFIT BEFORE TAXES</b>					<b>-1,104</b>	<b>-1,552</b>	<b>7,862</b>	<b>17,510</b>

# Core markets

## Core markets

(Amounts in MSEK)	Q4 2023	Q4 2022	Change, %	Full Year 2023	Full Year 2022	Change, %
Net sales	631.8	564.8	11.9 %	2,407.5	2,145.3	12.2 %
EBITDA	50.1	47.3	5.9 %	191.6	174.0	10.1 %
EBITDA margin (%)	7.9 %	8.4 %		8.0 %	8.1 %	
Active customers (thousand)	414	376	10%	732	637	15%

### Net sales

Net sales for the fourth quarter increased with 12 per cent to SEK 631.8 m (564.8), and 14 per cent in constant currency. Nicotine Pouches grew by 36 per cent in volume during the fourth quarter, driven by a strong general performance both in Sweden and Norway, while traditional snus category consumption continued to decline in Sweden. The number of active customers increased with 10 per cent to 414 thousand (376).

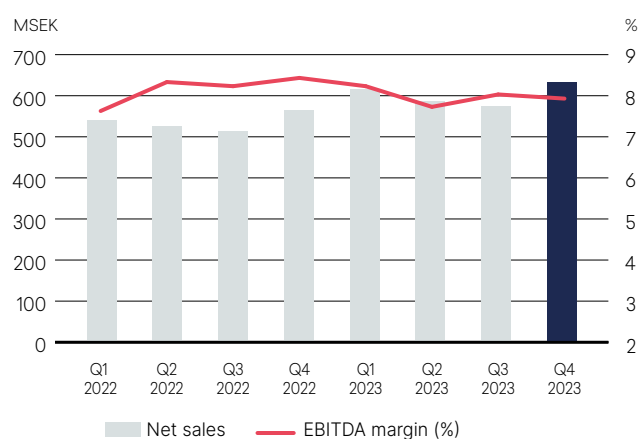
Net sales for the full-year increased with 12 per cent to SEK 2,407.5 m (2,145.3), and 14 per cent in constant currency. Nicotine Pouches grew by 31 per cent in volume during the period. The number of active customers increased with 15 per cent to 732 thousand (637).

### EBITDA

EBITDA for the business unit increased with 6 per cent to SEK 50.1 m (47.3) during the fourth quarter. The EBITDA margin decreased with 0.5 percentage points and amounted to 7.9 per cent (8.4), mainly explained by further investments for future growth.

EBITDA for the business unit increased with 10 per cent to SEK 191.6 m (174.0) during 2023. The EBITDA margin was in line with last year and amounted to 8.0 per cent (8.1).

### Core markets



# Growth markets

## Growth markets

(Amounts in MSEK)	Q4 2023	Q4 2022	Change, %	Full Year 2023	Full Year 2022	Change, %
Net sales	214.9	135.7	58.4 %	758.2	453.5	67.2 %
EBITDA	-13.2	-18.2	27.6 %	-57.4	-71.7	19.9 %
EBITDA margin (%)	-6.1 %	-13.4 %		-7.6 %	-15.8 %	
Active customers (thousand)	117	82	42%	222	159	39%

### Net sales

Net sales for the fourth quarter increased with 58 per cent to SEK 214.9 m (135.7), mainly due to a strong performance in all markets, especially in the US and the UK. Net sales in constant currency grew by 58 per cent. The number of active customers increased with 42 per cent to 117 thousand (82), due to a positive momentum primarily in the nicotine pouches category. Nicotine Pouches grew by 64 per cent in volume during the quarter.

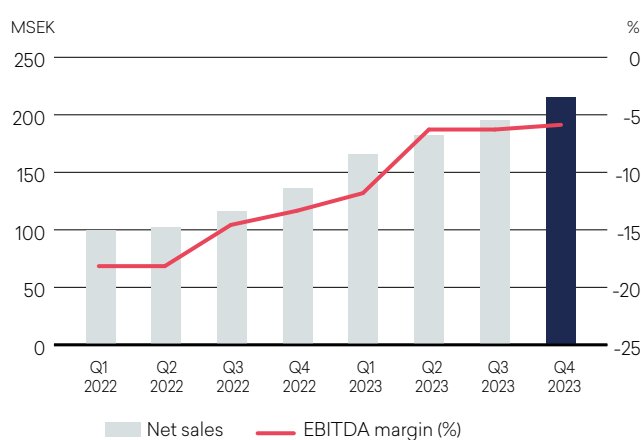
Net sales for the full-year increased with 67 per cent to SEK 758.2 m (453.5). Net sales in constant currency was 62 per cent. The number of active customers increased with 39 per cent to 222 thousand (159).

### EBITDA

EBITDA for the business unit improved to SEK -13.2 m (-18.2) during the fourth quarter. The EBITDA margin amounted to -6.1 per cent (-13.4), due to continued higher volumes, which gradually gives greater economies of scale in several areas.

EBITDA for the business unit improved to SEK -57.4 m (-71.7) during 2023. The EBITDA margin amounted to -7.6 per cent (-15.8).

### Growth markets





# Other information

## Employees

The average number of full-time employees during Q4 2023 was 179, compared to 153 the same period last year. The increase was primarily attributable to expansion of the business.

## AGM

Annual shareholders' meeting will be held in Stockholm 16 May 2024. The Board of Directors proposes to the general meeting that no dividends be paid for fiscal year 2023, this year's generated cash flows will be used for the Company's continued expansion.

## Events after the balance sheet date

No significant events to report after the balance sheet date.

## Shareholders

The total number of shareholders amounted to approximately 3,800 at the end of December.

Largest shareholders per December 31, 2023.

	Numbers of shares	Share of capital and votes
GR8 Ventures AB	4,323,953	14.49
Patrik Rees	3,627,423	12.16
Fidelity Investments (FMR)	2,896,220	9.71
Northerner Holding AB	2,797,917	9.38
MadHat AB	1,908,097	6.39
Hudson 215 Capital	1,144,700	3.84
e-Business Partner Norden AB	1,122,114	3.76
Ola Svensson	1,083,855	3.63
Gavin O'Dowd	1,079,391	3.62
Pulsen Sb Investment AB	1,065,900	3.57
<b>Sum</b>	<b>21,049,570</b>	<b>70.55</b>
Others	8,789,518	29.45
<b>Total</b>	<b>29,839,088</b>	<b>100</b>

## Parent company

Haypp Group AB (Corp. Reg. No. 559075-6796), which is domiciled in Stockholm, Sweden, conducts holding operations. During the full-year other operating income amounted to SEK 3.8 m (5.8) and profit totalled SEK -6.9 m (20.9). Total equity amounted to SEK 631.2 m (632.9) per December 31, 2023.

## Seasonal effects

Haypp Group assesses that its revenues and EBIT to a limited degree are affected by seasonality. The two segments have varying, but limited, seasonality patterns. The strongest seasonality effect can normally be seen in the months of July and December respectively where holiday seasonality tends to have an adverse effect on Haypp Group's net sales.

The last wave of Covid impacted the Norwegian market in January 2022, creating a higher than normal baseline. Since then Haypp Group has seen the return of normal seasonality patterns with a general higher share of traveling during the summer and winter holidays.

## Risks and uncertainties

The Haypp Group's and the parent company's business risks and risk management, as well as the management of financial risks, are described in the Annual Report 2022 and the sustainability report. No events of material significance occurred in the period that materially affect or change these descriptions of the Group's and parent company's risks and their management.

Stockholm on 15 February 2024

Gavin O'Dowd  
CEO

This report has not been reviewed by the company's auditors.

This is information that Haypp Group AB (publ) 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 below, at 07:45 CET on 15 February 2024.

## Webcast conference call on 15 February

In connection with the interim report, Haypp Group will hold a webcast conference call in English at 09.00 am CET. Haypp Group will be represented by CEO Gavin O'Dowd and CFO Peter Deli, who will present the interim report and answer questions. Information regarding telephone numbers and website is available at <https://www.hayppgroup.com>. The presentation will be available at [www.hayppgroup.com/ir](http://www.hayppgroup.com/ir) after publication of the interim report. The webcast will be available at the same address after the live broadcast.

## For further information, please contact:

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## Financial calendar

May 03, 2024

Interim report Q1

May 16, 2024

Annual shareholders' meeting 2024

August 09, 2024

Interim report Q2

November 7, 2024

Interim report Q3

# Haypp Group at glance

The Haypp Group is spearheading the global transformation from smoking to risk-reduced alternatives. With origins in Scandinavia, the company has leveraged its leading position, along with its category and e-commerce experience, to widen its positive impact to the US and a range of European markets. With ten e-commerce store brands, the Haypp Group is present in seven countries where we served more than 950,000 active consumers during 2023. Headquartered in Stockholm, Sweden, Haypp Group employs 168 FTEs and have net sales of over SEK 3 bn during 2023.

## Vision

We put the consumer first. We engage with them every day to understand their needs and desires, and we know them like no other actor in the industry. Our vision to “Inspire healthier enjoyment for millions” will help consumers change harmful habits, whilst simultaneously increase our global presence.

## Business model

The consumer is always the focus of our business. Our model starts with managing the consumer experience. We reach out to a broad consumer base, effectively advocating the healthier non-smoking alternatives and assisting them to find the most appropriate solution.

Our model enables us to gain a more comprehensive understanding of the consumer in a revolutionary new way. We utilise this knowledge to constantly evolve and improve our customer’s journey. Our insights are the driving force for the whole industry to create great quality products; provide superb product offers and produce in a responsible and sustainable way.

Our business model is solid and scalable. It is a model with proven success, that has resulted in increased consumption across a broader range of consumer profiles. It has also resulted in increased sales of premium products and tobacco-free nicotine pouches, in comparison to the rest of the industry.

## Values

Society is demanding a change in the tobacco and nicotine industry. We believe that “Inspiring healthier enjoyment for millions” is pivotal to drive the global change. As a result of our success in Scandinavia and our recent achievements when entering new markets, we are in a unique position to help drive that change in society.

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## Financial targets

Haypp Group’s Board of Directors has adopted the following financial targets:

### Topline Growth

Haypp Group expects to reach net sales of SEK 5 billion by 2025 in its existing business through organic growth only. Expansion into adjacent categories and new markets will be on top.

### Profitability

While Haypp Group will continue to prioritise topline growth, it expects to reach a high single digit adjusted EBIT margin in the current Core & Growth Markets business in 2025.

### Reinvestment

In order to provide multiple choices for a broader range of consumers and take advantage of its substantial revenue growth opportunities, Haypp Group plans to enter new markets and adjacent RRP (Reduced Risk Products) categories in Europe (after its successful vape pilot in the UK). This will require to reinvest approximately 1–2 percentage points of adjusted EBIT margin through 2024 and 2025. These efforts will be reported in a third segment.

### Dividend policy

Moreover, as the Board and management team look beyond 2025 and the Group’s anticipated substantial cash generation, Haypp will maintain its policy of prudent capital allocation taking advantage of appropriate opportunities and returning excess cash to shareholders.

# Haypp Group and sustainability

Haypp Group has a sustainable business model built on five strategic areas for sustainability. The areas are aligned with our vision and higher purpose while incorporated into our operations. Our contribution to sustainability, health and society goes hand-in-hand with our business success. The better business we do, the better for society as a whole.

## Continuous pursuit of sustainability

Haypp Group's sustainable business model makes sure that the business and operations are clearly related to the five strategic areas of sustainability and vice versa, so that sustainability is incorporated into the business actions.

Haypp Group reports on each of the five areas and uses a scorecard to follow certain metrics. Below is a selection from the scorecard with one metric per area which will be reported on a quarterly basis. For the full report please be referred to our annual Sustainability Report.



Sustainability area	Target	Measure	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
<b>Health Contribution</b>	Grow customers of harm reduced products	Number of purchasing customers	532,359	459,000	953,346	796,000
<b>Insights for all</b>	Enlightened people & public for awareness and understanding	Number of visits to editorial material, facts and reports	1,452,289	912,879	5,010,054	2,251,167
<b>Sustainable innovation for growth and development</b>	Quality assurance & Product development	Share of relevant portfolio tested & according to standard	84.9%	84.7%	84.9%	84.7%
<b>Best place to work</b>	Great employer	Employee satisfaction in per cent	81%	80%	80%	81%
<b>Business Ethics</b>	Delivering on the customer promise	Rate of customer satisfaction	72.0	74.4	70.7	74.4

# Consolidated income statement

Amounts in KSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
Net sales	846,787	700,465	3,165,720	2,598,813
Capitalised work on own account	7,588	3,676	24,371	16,683
Other operating income	1,139	1,078	3,542	10,070
<b>Total</b>	<b>855,513</b>	<b>705,220</b>	<b>3,193,633</b>	<b>2,625,565</b>
Goods for resale	-733,615	-603,384	-2,763,084	-2,270,308
Other external costs	-34,376	-28,909	-128,784	-109,321
Personnel expenses	-49,563	-41,545	-180,313	-140,231
Depreciation and amortization of tangible and intangible assets	-26,441	-23,321	-96,374	-83,891
Other operating expenses	-463	-2,094	-2,771	-6,591
<b>Sum expenses</b>	<b>-844,458</b>	<b>-699,254</b>	<b>-3,171,326</b>	<b>-2,610,343</b>
<b>Operating profit/loss</b>	<b>11,055</b>	<b>5,966</b>	<b>22,307</b>	<b>15,222</b>
<b>Financial income/expense</b>				
Financial income	1,612	14,421	19,647	14,428
Financial expenses	-13,772	-21,939	-34,092	-12,140
<b>Financial net</b>	<b>-12,159</b>	<b>-7,518</b>	<b>-14,445</b>	<b>2,287</b>
<b>Earnings Before Tax</b>	<b>-1,104</b>	<b>-1,552</b>	<b>7,862</b>	<b>17,509</b>
Income tax	-1,810	6,429	-2,825	2,573
<b>Profit/loss for the period</b>	<b>-2,914</b>	<b>4,878</b>	<b>5,036</b>	<b>20,082</b>
<b>Profit/loss for the period attributable to:</b>				
The parent company's shareholders	-2,914	4,878	5,036	20,082
<b>Earnings per share, calculated on the earnings</b>				
attributable to the parent company's shareholders during the period:				
Earnings per share before dilution (SEK)	-0.10	0.17	0.17	0.69
Earnings per share after dilution (SEK)	-0.10	0.17	0.17	0.68

# Consolidated statement of comprehensive income

Amounts in KSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
<b>Profit/loss for the period</b>	<b>-2,914</b>	<b>4,878</b>	<b>5,036</b>	<b>20,082</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified to profit or loss</b>				
Foreign currency translation differences	-5,364	-799	-8,924	5,834
<b>Total other comprehensive income</b>	<b>-5,364</b>	<b>-799</b>	<b>-8,924</b>	<b>5,834</b>
<b>Total Comprehensive income</b>	<b>-8,279</b>	<b>4,078</b>	<b>-3,888</b>	<b>25,916</b>
<b>Total comprehensive income for the year attributable to:</b>				
Parent company shareholders	-8,279	4,078	-3,888	25,916
Average number of shares before dilution	29,829,988	29,116,889	29,342,396	29,108,184
Average number of shares after dilution	29,902,303	29,428,759	29,720,859	29,502,411

# Consolidated balance sheet

Amounts in KSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	155,062	161,985
Customer relationships	91,369	107,697
Trademarks	120,179	139,345
Websites	18,960	24,573
Capitalized development costs	102,033	75,212
<b>Total intangible assets</b>	<b>487,604</b>	<b>508,811</b>
<b>Tangible assets</b>		
Leasehold improvements	1,541	833
Equipment	3,406	3,553
<b>Total tangible assets</b>	<b>4,947</b>	<b>4,386</b>
<b>Financial assets</b>		
Non-current receivables	7,250	7,451
<b>Total financial assets</b>	<b>7,250</b>	<b>7,451</b>
Right-of-use assets	103,719	88,944
Deferred tax assets	15,291	19,337
<b>Total fixed assets</b>	<b>618,811</b>	<b>628,929</b>
<b>Current assets</b>		
<b>Inventories</b>		
Goods for resale	263,338	222,773
<b>Current receivables</b>		
Accounts receivable	70,197	62,022
Current tax recoverable	2,113	2,124
Other receivables	38,026	41,792
Prepaid expenses and accrued income	51,235	48,444
Cash and cash equivalents	11,424	15,196
<b>Total current receivables</b>	<b>172,995</b>	<b>169,578</b>
<b>Total current assets</b>	<b>436,333</b>	<b>392,351</b>
<b>TOTAL ASSETS</b>	<b>1,055,144</b>	<b>1,021,280</b>

# Consolidated balance sheet cont.

Amounts in KSEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	1,955	1,908
Other contributed capital	694,627	689,558
Translation differences	-9,503	-579
Retained earnings (including net profit/loss for the year)	-88,312	-93,348
<b>Total equity</b>	<b>598,767</b>	<b>597,539</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current lease liability	69,424	64,070
Deferred tax liabilities	18,489	21,725
Other liabilities	2,182	5,866
<b>Total non-current liabilities</b>	<b>90,095</b>	<b>91,662</b>
<b>Current liabilities</b>		
Bank overdraft	136,377	114,607
Current lease liability	30,078	21,616
Accounts payable	110,623	91,915
Current tax liabilities	296	1,798
Other liabilities	29,879	48,509
Accrued expenses and deferred income	59,029	53,633
<b>Total current liabilities</b>	<b>366,282</b>	<b>332,078</b>
<b>Total liabilities</b>	<b>456,377</b>	<b>423,740</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,055,144</b>	<b>1,021,280</b>

# Consolidated statement of changes in equity

Amounts in KSEK	Share capital	Other contributed capital	Translation differences	Retained earnings	Total equity
<b>Opening balance, 2022-01-01</b>	<b>1,906</b>	<b>686,553</b>	<b>-6,413</b>	<b>-113,430</b>	<b>568,617</b>
Profit/loss for the year				20,082	20,082
Other comprehensive income for the year			5,834		5,834
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>5,834</b>	<b>20,082</b>	<b>25,916</b>
New share issue <sup>1</sup>	2	3,005			3,007
<b>Total transactions with shareholders in their attribute as shareholders</b>	<b>2</b>	<b>3,005</b>	<b>0</b>	<b>0</b>	<b>3,007</b>
<b>Closing balance, 2022-12-31</b>	<b>1,908</b>	<b>689,558</b>	<b>-579</b>	<b>-93,348</b>	<b>597,539</b>
<b>Opening balance, 2023-01-01</b>	<b>1,908</b>	<b>689,558</b>	<b>-579</b>	<b>-93,348</b>	<b>597,539</b>
Profit/loss for the year				5,036	5,036
Other comprehensive income for the year			-8,924		-8,924
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-8,924</b>	<b>5,036</b>	<b>-3,888</b>
New share issue <sup>1</sup>	47	5,069			5,116
<b>Total transactions with shareholders in their attribute as shareholders</b>	<b>47</b>	<b>5,069</b>	<b>0</b>	<b>0</b>	<b>5,116</b>
<b>Closing balance, 2023-12-31</b>	<b>1,955</b>	<b>694,627</b>	<b>-9,503</b>	<b>-88,312</b>	<b>598,767</b>

<sup>1</sup> After deduction of issue costs.



# Consolidated statement of cash flow

Amounts in KSEK	Full Year 2023	Full Year 2022
<b>Cash flow from operating activities</b>		
Operating profit	22,307	15,222
Adjustment for non-cash items:		
- Depreciation and amortization of tangible and intangible assets	96,374	83,891
- Other non-cash items	-2,122	-1,526
Interest received	177	19
Interest paid	-11,254	-5,608
Income tax paid	-3,283	-2,451
<b>Cash flow from operating activities before change in working capital</b>	<b>102,198</b>	<b>89,548</b>
<b>Cash flow from change in working capital</b>		
Increase/decrease in inventories	-47,743	-74,026
Increase/decrease in operating receivables	-13,063	-11,114
Increase/decrease in operating liabilities	39,155	-36,758
<b>Total change in working capital</b>	<b>-21,650</b>	<b>-121,898</b>
<b>Cash flow from operating activities</b>	<b>80,548</b>	<b>-32,350</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries after deduction for acquired cash and cash equivalents	-53	70
Investment in intangible assets	-58,146	-43,219
Disposals of intangible assets	0	105
Investment in tangible assets	-2,356	-3,694
Disposal of tangible assets	0	38
Change in other financial assets	-459	-2,574
<b>Cash flow from investing activities</b>	<b>-61,014</b>	<b>-49,275</b>
<b>Cash flow from financing activities</b>		
New loans	1,450	-3,792
Change bank overdraft	21,769	64,784
Repayment of loans	-28,856	-1,928
Repayment of leasing debt	-22,485	-16,514
New share issue <sup>1</sup>	5,116	3,007
<b>Cash flow from financing activities</b>	<b>-23,005</b>	<b>45,556</b>
<b>Decrease/increase in cash and cash equivalents</b>		
Opening cash and cash equivalents	15,196	49,055
Cash flow for the period	-3,471	-36,069
Exchange-rate differences in cash and cash equivalents	-301	2,210
<b>Closing cash and cash equivalents</b>	<b>11,424</b>	<b>15,196</b>

<sup>1</sup> Cost after deduction of issue costs

# Parent Company income statement

Amounts in KSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
Other operating income	809	1,478	3,814	5,815
<b>Total</b>	<b>809</b>	<b>1,478</b>	<b>3,814</b>	<b>5,815</b>
Other external costs	-2,577	-949	-6,380	-3,768
Personnel expenses	-1,787	-1,474	-7,276	-6,002
Depreciation and amortization of tangible and intangible assets	-13	-13	-50	-50
Other operating expenses	-2	1	-13	-1
<b>Sum expenses</b>	<b>-4,378</b>	<b>-2,434</b>	<b>-13,719</b>	<b>-9,821</b>
<b>Operating profit/loss</b>	<b>-3,569</b>	<b>-956</b>	<b>-9,905</b>	<b>-4,007</b>
<b>Financial income/expense</b>				
Profit from shares in group companies	0	0	0	-2,000
Interest income and other financial income	2	8,763	2	8,763
Interest and other financial expenses	1	-1,130	0	-1,134
<b>Result from financial income/expenses</b>	<b>3</b>	<b>7,633</b>	<b>2</b>	<b>5,629</b>
<b>Earnings Before Tax</b>	<b>-3,567</b>	<b>6,676</b>	<b>-9,903</b>	<b>1,622</b>
Appropriations	0	21,000	0	21,000
<b>Earnings before tax</b>	<b>-3,567</b>	<b>27,676</b>	<b>-9,903</b>	<b>22,622</b>
Income tax	1,998	-1,682	2,878	-1,682
<b>Profit/loss for the period</b>	<b>-1,568</b>	<b>25,994</b>	<b>-7,025</b>	<b>20,940</b>

In the Parent Company, there are no items that are reported as other comprehensive income, hence the total comprehensive income corresponds to the profit for the year.

# Parent Company balance sheet

Amounts in KSEK	2023-12-31	2022-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Capitalized development costs	37	87
<b>Total intangible assets</b>	<b>37</b>	<b>87</b>
<b>Financial assets</b>		
Shares in subsidiaries	321,926	321,592
Deferred tax assets	5,429	2,551
Non-current receivables	2,036	2,909
Non-current intercompany receivables	297,166	335,130
<b>Total financial assets</b>	<b>626,556</b>	<b>662,182</b>
<b>Total fixed assets</b>	<b>626,594</b>	<b>662,269</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from group companies	8,028	9,286
Current tax recoverable	79	0
Other receivables	1,957	1,355
Prepaid expenses and accrued income	728	551
<b>Total current receivables</b>	<b>10,791</b>	<b>11,192</b>
Cash and cash equivalents	175	1,650
<b>Total current assets</b>	<b>10,966</b>	<b>12,842</b>
<b>TOTAL ASSETS</b>	<b>637,559</b>	<b>675,111</b>

# Parent Company balance sheet cont.

Amounts in KSEK	2023-12-31	2022-12-31
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Restricted equity</b>		
Share capital	1,955	1,908
<b>Non-restricted equity</b>		
Premium fund	694,627	689,558
Retained earnings	-58,526	-79,466
Profit/loss for the period	-7,025	20,940
<b>Total equity</b>	<b>631,031</b>	<b>632,941</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Non-current intercompany liabilities	4,329	39,313
Other liabilities	254	82
<b>Total non-current liabilities</b>	<b>4,583</b>	<b>39,396</b>
<b>Current liabilities</b>		
Current liabilities to group companies	175	1,130
Accounts payable	0	15
Other liabilities	127	167
Accrued expenses and deferred income	1,643	1,463
<b>Total current liabilities</b>	<b>1,945</b>	<b>2,775</b>
<b>Total liabilities</b>	<b>6,528</b>	<b>42,171</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>637,559</b>	<b>675,111</b>

# Notes

## General information

Haypp Group AB (publ) with Corporate Registration No. 559075-6796 is a limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Östgötagatan 12, SE-104 62, Stockholm, Sweden. The operations of the Parent Company and its subsidiaries comprise investing in e-commerce companies and conducting related activities.

## Accounting principles

The most important accounting principles applied when this quarterly report has been prepared are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

The consolidated accounts for Haypp Group AB (publ) have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, as well as International Accounting Standards (IFRS) and interpretations from the International Accounting Interpretation Committee (IFRS IC) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting principles and calculation methods applied in this interim report are in accordance with the principles described in the Annual Report 2022. For further information regarding the Group's and the Parent Company's applied accounting principles, see the Group's Annual Report 2022.

## Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's operations are divided into operating segments consisting of Core markets (Sweden and Norway) and Growth markets (US, Europe outside Sweden and Norway and Rest of World). The Chief operating decision maker is the function responsible for allocating resources and assessing the operating segments' results. In the Group, this function has been identified as the CEO, who makes strategic decisions.

## Earnings per share before dilution

Earnings per share before dilution are calculated by dividing:

- Profit/loss for the year attributable to the parent company's shareholders,
- with a weighted average number of outstanding ordinary shares during the period, excluding repurchased shares held as treasury shares by the parent company

## Earnings per share after dilution

For the calculation of earnings per share after dilution, the amounts used for the calculation of earnings per share before dilution are adjusted by taking into account:

- the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares

Dilution effect of potential ordinary shares is reported only if a conversion to ordinary shares would lead to a reduction in earnings per share after dilution. As the Company reports losses for certain periods, no dilution effect for such periods is reported.

## Important estimates and assessments for accounting purposes

Estimates and assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

Significant estimates and assessments in the Group are attributable to goodwill and deferred tax. For further information, see the Group's Annual Report 2022.

## Note 1 Financial instruments

The carrying amount of the Group's long-term financial instruments valued at amortized cost essentially corresponds to its fair value as the interest rate is in parity with current market interest rates.

The carrying amount of the Group's short-term financial instruments valued at accrued acquisition value essentially corresponds to its fair value as the discounting effect is not significant.

## Note 2 Transactions with related parties

Transactions between Haypp Group and its subsidiaries have been eliminated in the consolidated financial statements. All transactions between related parties have been conducted on commercial terms, on an arm's length basis.

# Notes

## **Note 3 Disclosure on new share and warrant issues**

During 2023 warrants have been cancelled for employees who have left the company. These have been repurchased at acquisition cost which resulted in a decrease of other contributed capital by SEK 164,093.

In the second quarter a strike of warrants has resulted in 55,000 new shares, share capital increased with SEK 3,603 and other contributed capital increased with SEK 792,797. The exercise price was SEK 14.48 per share.

An additional strike in Q3 resulted in 66,930 new shares and an increase of share capital of SEK 4,384 and other contributed capital increased with SEK 964,766. The exercise price was SEK 14.48 per share.

In Q4 warrants were struck leading to 19,500 new shares, at an exercise price of 14.89 per share. Share capital increased with SEK 1,277 and share premium with SEK 289,085.

Haypp Group carried out a buyback offer regarding warrants issued within the framework of the company's incentive program, in accordance with the decision at the AGM. A total of 1,114,318 warrants are bought back through the offer. Payment for repurchased warrants is made through the issuance of 575,179 new shares in Haypp Group. The newly issued shares constitute a total of 1.9% of the total number of shares in the company. This resulted in an increase of share capital with SEK 37,679 and decrease of other contributed capital with SEK 37,679.

At an Extra General Meeting in May 2023 it was decided to issue 800,000 new warrants to employees, increasing other contributed capital by SEK 3,224,000. The duration of these warrants is three years from 2023-05-31.

# Key ratios

Amounts in MSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
<b>Income statement</b>				
Net sales growth, %	20.9	18.6	21.8	14.6
Adjusted EBITDA	37.5	29.3	134.6	102.5
Adjusted EBITDA margin, %	4.4	4.2	4.3	3.9
Adjusted EBIT	21.2	16.0	78.2	58.5
Adjusted EBIT margin, %	2.5	2.3	2.5	2.2
Operating profit/loss	11.1	6.0	22.3	15.2
<b>Balance sheet</b>				
Net working capital	253.1	229.5	253.1	229.5
Net debt			224.5	185.1
Investments			-61.0	-49.3
Net debt/Adjusted EBITDA, times			1.7	1.8
Equity/Total assets ratio, %	56.7	58.5	56.7	58.5
<b>Cash flow</b>				
Cash flow from operating activities			80.5	-32.4
<b>Data per share</b>				
Earnings per share after dilution (SEK)	-0.10	0.17	0.17	0.68
Equity per share after dilution (SEK)	20.0	20.3	20.1	20.3
Cash flow from operating activities per share after dilution (SEK)			2.7	-1.1
Average number of shares after dilution	29,902,303	29,428,759	29,720,859	29,502,411

# Segment information by quarter

Amounts in MSEK	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Net sales per business unit</b>								
Core markets	540.8	525.3	514.4	564.8	615.5	586.6	573.6	631.8
Growth markets	99.3	102.3	116.3	135.7	165.8	182.2	195.3	214.9
<b>EBITDA per business unit</b>								
Core markets	40.9	43.5	42.2	47.3	50.4	45.4	45.6	50.1
Growth markets	-18.0	-18.5	-17.0	-18.2	-19.8	-11.8	-12.7	-13.2
<b>EBITDA margin per business unit (%)</b>								
Core markets	7.6 %	8.3 %	8.2 %	8.4 %	8.2 %	7.7 %	8.0 %	7.9 %
Growth markets	-18.1 %	-18.1 %	-14.6 %	-13.4 %	-11.9 %	-6.5 %	-6.5 %	-6.1 %
<b>Active customers per business unit (thousand)</b>								
Core markets	343	340	355	376	401	383	390	414
Growth markets	71	72	76	82	100	103	105	117



# Reconciliation of alternative performance measures

Management uses performance measures to supplement measures defined by IFRS or directly in the income statement and balance sheet. These measures are known as alternative performance measures, APM.

## Items affecting comparability

### Consulting and advisory costs

External costs mainly include fees to external financial and commercial advisors.

### Acquisition, integration and restructuring costs

Acquisition costs and integration mainly consist of external costs for acquisitions (mainly fees to external advisors) and costs relating to integrating acquired businesses or assets.

Restructuring costs mainly consists of severance pay for significant organizational changes.

Amounts in MSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
<b>EBIT margin</b>				
EBIT	11.1	6.0	22.3	15.2
Net sales	846.8	700.5	3,165.7	2,598.8
EBIT margin, %	1.3	0.9	0.7	0.6
<b>Adjusted EBIT</b>				
EBIT	11.1	6.0	22.3	15.2
Amortisation of acquired intangible assets	10.1	10.1	40.0	39.9
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.7	0.0
Acquisition, integration and restructuring costs	0.0	0.0	15.2	3.4
Adjusted EBIT	21.2	16.0	78.2	58.5
Adjusted EBIT margin, %	2.5	2.3	2.5	2.2
<b>EBITDA</b>				
EBIT	11.1	6.0	22.3	15.2
Depreciation/amortisation and impairment of assets	26.4	23.3	96.4	83.9
EBITDA	37.5	29.3	118.7	99.1
<b>EBITDA margin</b>				
EBITDA	37.5	29.3	118.7	99.1
Net sales	846.8	700.5	3,165.7	2,598.8
EBITDA margin, %	4.4	4.2	3.7	3.8
<b>Adjusted EBITDA</b>				
EBITDA	37.5	29.3	118.7	99.1
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.7	0.0
Acquisition, integration and restructuring costs	0.0	0.0	15.2	3.4
Adjusted EBITDA	37.5	29.3	134.6	102.5
Adjusted EBITDA margin, %	4.4	4.2	4.3	3.9

Amounts in MSEK	Q4 2023	Q4 2022	Full Year 2023	Full Year 2022
<b>Adjusted operating expenses</b>				
Sum expenses	-844.5	-699.3	-3,171.3	-2,610.3
Other operating income	1.1	1.1	3.5	10.1
Capitalised work on own account	7.6	3.7	24.4	16.7
Cost of Goods sold (-)	733.6	603.4	2,763.1	2,270.3
Depreciation and amortization of tangible and intangible assets	26.4	23.3	96.4	83.9
Less items affecting comparability:				
Consulting and advisory costs	0.0	0.0	0.7	0.0
Acquisition, integration and restructuring costs	0.0	0.0	15.2	3.4
<b>Adjusted operating expenses</b>	<b>-75.7</b>	<b>-67.8</b>	<b>-268.1</b>	<b>-226.0</b>
<b>Net debt</b>				
Non-current lease liability			69.4	64.1
Bank overdraft			136.4	114.6
Current lease liability			30.1	21.6
Cash and cash equivalents			-11.4	-15.2
<b>Net debt</b>			<b>224.5</b>	<b>185.1</b>
<b>Net debt / adjusted EBITDA</b>				
Net debt			224.5	185.1
Adjusted EBITDA			134.6	102.5
<b>Net debt/Adjusted EBITDA, times</b>			<b>1.7</b>	<b>1.8</b>
<b>Items affecting comparability</b>				
Consulting and advisory costs	0.0	0.0	-0.7	0.0
Acquisition, integration and restructuring costs	0.0	0.0	-15.2	-3.4
<b>Items affecting comparability</b>	<b>0.0</b>	<b>0.0</b>	<b>-15.9</b>	<b>-3.4</b>
<b>Equity per share after dilution</b>				
Total equity	598.8	597.5	598.8	597.5
Average number of shares after dilution	29,902,303	29,428,759	29,720,859	29,502,411
<b>Equity per share after dilution (SEK)</b>	<b>20.0</b>	<b>20.3</b>	<b>20.1</b>	<b>20.3</b>
<b>Cash flow from operating activities per share after dilution</b>				
Cash flow from operating activities			80.5	-32.4
Average number of shares after dilution	29,902,303	29,428,759	29,720,859	29,502,411
<b>Cash flow from operating activities per share after dilution (SEK)</b>			<b>2.7</b>	<b>-1.1</b>

#### Net working capital

Amounts in MSEK	Dec 31, 2023	Dec 31, 2022
Goods for resale	263.3	222.8
Accounts receivable	70.2	62.0
Other receivables	38.0	41.8
Prepaid expenses and accrued income	51.2	48.4
Accounts payable	-110.6	-91.9
Accrued expenses and deferred income	-59.0	-53.6
<b>Net working capital</b>	<b>253.1</b>	<b>229.5</b>

# Definitions

	Definition	Reason for use
<b>Net sales growth, %</b>	Change in net sales growth for the period.	Shows whether the company's business is expanding or contracting.
<b>Organic sales growth, %</b>	Change in net sales excluding businesses which have been acquired, sold or exited.	Shows whether the company's business is expanding or contracting when excluding the effects from acquisitions, divestments or exits.
<b>Gross profit growth, %</b>	Change in net sales growth for the period minus cost of goods sold for the period.	Shows change in the profitability and the financial performance of the company's business.
<b>EBIT margin, MSEK</b>	EBIT as a percentage of net sales.	Shows operating profit in relation to net sales and is a measurement of the profitability in the company's operational business.
<b>Adjusted EBIT, MSEK</b>	EBIT excluding amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows results of the company's operational business excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
<b>Adjusted EBIT margin, %</b>	EBIT margin adjusted for amortization and impairment losses on acquisition-related intangible assets and items affecting comparability.	Shows EBIT margin excluding amortization that arises as a result of accounting treatment of purchase price allocations in conjunction with acquisitions and items that affect comparison with other periods.
<b>EBITDA, MSEK</b>	EBIT excluding depreciation/amortization and impairment of assets.	Shows the ability of the company's operations to generate resources for investment and payment to capital providers.
<b>EBITDA margin, %</b>	EBITDA as a percentage of net sales.	A profitability measurement that is used by investors, analysts and the company's management for evaluating the company's profitability.
<b>Adjusted EBITDA, MSEK</b>	EBITDA adjusted for items affecting comparability.	Shows EBITDA excluding items that affect comparison with other periods.
<b>Adjusted EBITDA margin, %</b>	EBITDA margin adjusted for items affecting comparability.	Shows EBITDA margin excluding items that affect comparison with other periods.
<b>Net debt, MSEK</b>	Non-current lease liability, bank overdraft, current lease liability, liabilities to credit institutions and cash and cash equivalents.	Shows how much cash would remain if all debts were paid off.
<b>Net debt / adjusted EBITDA, x</b>	Net debt in relation to adjusted EBITDA.	Shows financial risk and is an indication of repayment capacity.
<b>Items affecting comparability</b>	Significant items affecting comparability, including significant consulting and advisory costs, acquisition, integration and restructuring costs, and significant legal costs.	Refers to items that are reported separately as they are of a significant nature and are relevant for understanding the financial performance when comparing the profit/loss for the current period with the previous periods.

