

# MATVAREEXPRESSEN

Company presentation  
September 2023



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01

# ABOUT THE COMPANY

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## MatvareExpressen in brief

# A SPECIALIZED ONLINE GROCERY DISTRIBUTION COMPANY, SERVING BUSINESS CLIENTS ACROSS NORWAY

### Introduction to the Company

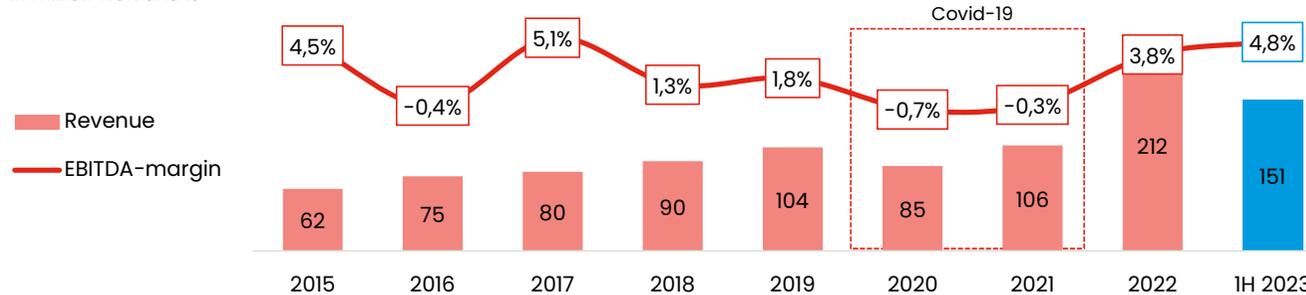
MatvareExpressen AS (**MVE**) is an innovative supplier of groceries and bulk household products, specializing in online commerce for professional clients. As a full-range supplier the company caters to business clients across various regions in Norway, including Vestland, Rogaland, Agder, and Østlandet. Customers place orders through MVE's online platform, and goods are then sourced from one of the company's warehouses for door-to-door delivery.

In 2022, MatvareExpressen doubled its turnover from NOK 106 to 212 million and expanded its customer base to over 1,200. The firm also secured major contracts with the municipalities of Bergen and Stavanger, solidifying its industry standing and capability to meet professional logistics and service demands. Currently, MVE has:



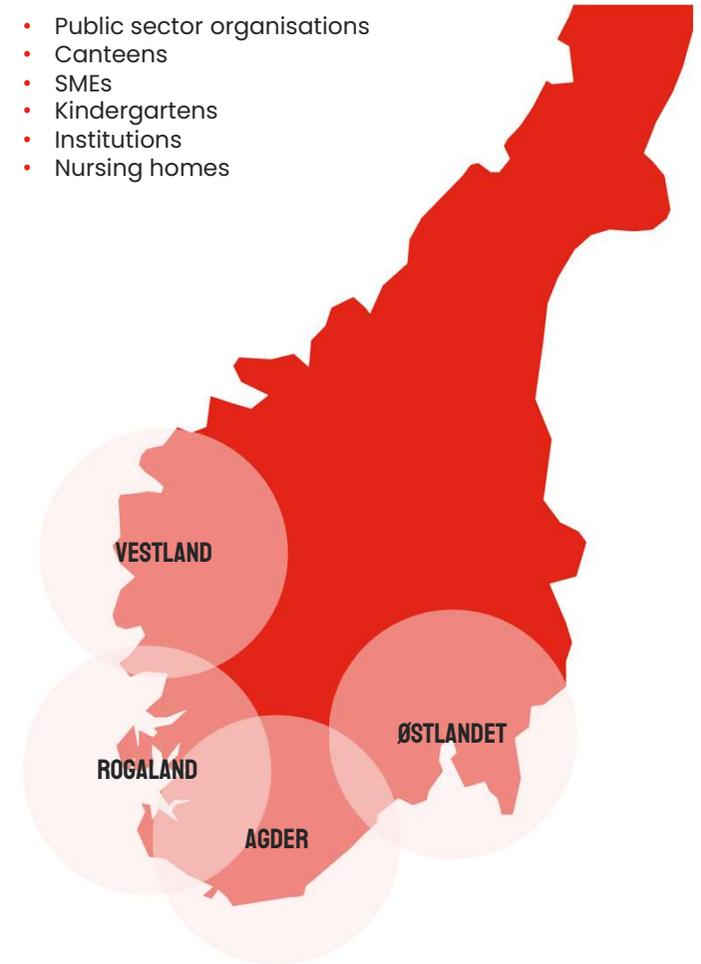
### Historic revenue and EBITDA-margin

In million NOK and %



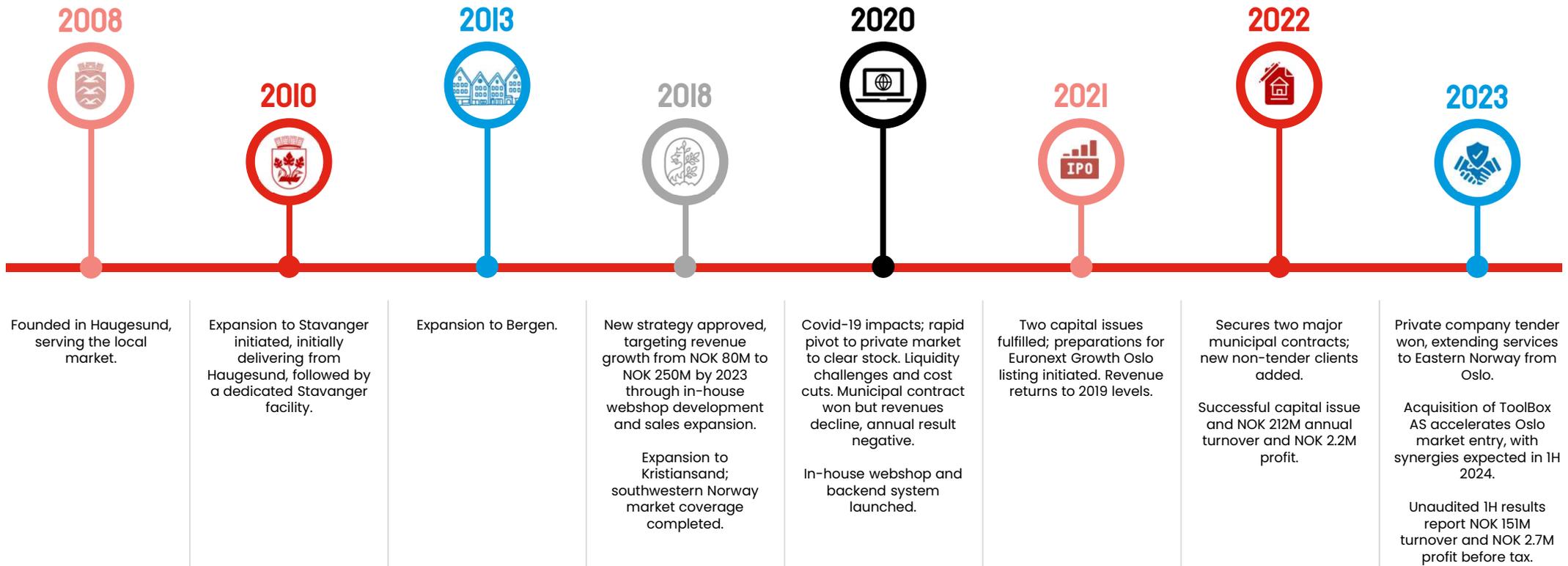
### Typical clients and business regions

- Public sector organisations
- Canteens
- SMEs
- Kindergartens
- Institutions
- Nursing homes



## Company history

# MVE'S HISTORY AND DEVELOPMENT



## Business model

# WITH A PROPRIETARY ONLINE STORE, IN-HOUSE DELIVERY PERSONNEL, AND WAREHOUSES IN FOUR REGIONS, MVE ENSURES QUICK DELIVERY AND FULL LOGISTICS CONTROL

We offer a modern and convenient shopping experience for customers by enabling them to place orders effortlessly through our online platform.



Online store

Primary revenue stream is derived from applying a strategic markup to the products we offer. By sourcing products at competitive prices and adding a controlled markup, we ensure profitability while remaining appealing to customers.

Delivery trucks and personnel



Warehouses



We have four warehouses located close to our customer base.

With 45 trucks spread across four regions we deliver goods to our customers fast and efficient.

## Other elements of the business model

**Optimal warehouse space:** Boasting a total of 4,300 sqm. of warehouse space to efficiently manage inventory.

**Logistics mastery:** Complete control over the logistics process guarantees secure and reliable deliveries.

**In-house workforce:** All drivers are direct employees, enabling us to maintain a high standard of service.

**Customer-centric communication:** Close customer engagement ensures a deep understanding of their needs.

**Scalability:** A flexible and scalable framework to adapt to changing market dynamics.

## Value for the customer



### Secure and fresh deliveries:

Customers benefit from reliable refrigerated truck deliveries, ensuring food safety.



### Time savings:

Efficient online shopping saves customers valuable time, providing convenience at their fingertips.



### Intuitive online shopping:

Our user-friendly online store streamlines orders, enhancing the overall experience.



### Real-time order updates:

Customers stay informed with immediate updates on order changes, enhancing transparency.



### Cost efficiency:

Competitive pricing, consolidated invoicing, and doorstep delivery maximize customer value.



### Sustainability in focus:

A one-stop shopping solution that minimizes carbon footprint while featuring locally-sourced and sustainable products.

## Customers

# MATVAREEXPRESSEN IS A ONE-STOP SHOP FOR KINDERGARTENS, SCHOOLS, NURSERY HOMES & CANTEENS

### Selected contracts



#### BERGEN MUNICIPALLY

Frame Agreement with an annual turnover of 55 mNOK.



#### STAVANGER MUNICIPALLY

Frame Agreement with an annual turnover of 50 mNOK.



barnehagene

#### FUS BARNEHAGENE

By winning a national tender for FUS Barnehagene, with an annual commitment of 40 mNOK, covering more than 160 kindergartens early 2023 MVE has now established itself in the Oslo region.

### Selected clients



service



STRAND MUNICIPALLY



AGDER MUNICIPALLY



Storhusholdning & dagligvare



Customer churn

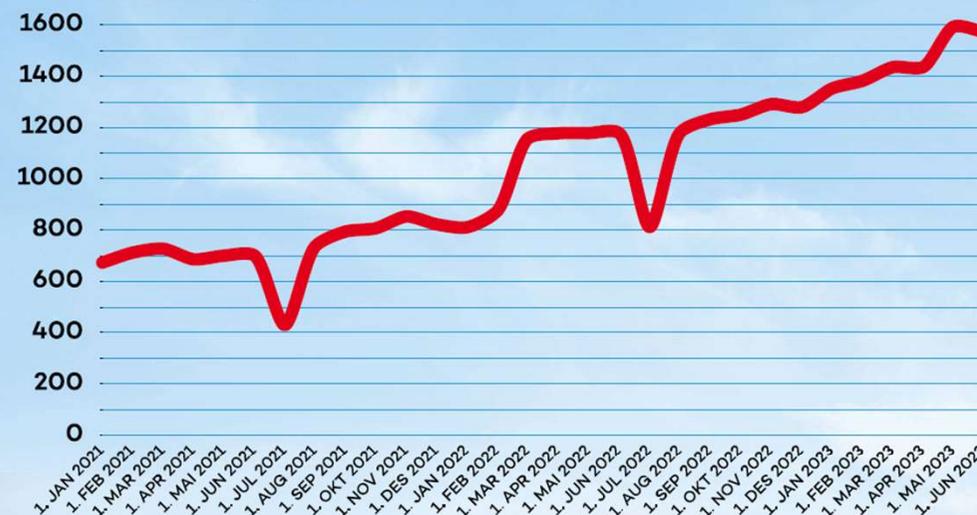


Average order size  
in NOK



Unique customers

### Number of customers per month in total



## Locations and logistics

# LEVERAGING ITS SOLID FOUNDATION AND STRATEGICALLY ADVANTAGEOUS GEOGRAPHICAL POSITIONING, THE COMPANY IS POSITIONED FOR FUTURE GROWTH

MatvareExpressen AS operates as a single entity, with a streamlined organizational structure that spans across southern Norway. The company maintains four strategically located operational warehouses in Stavanger, Kristiansand, Oslo, and Bergen.

### Key locations and functions

#### Bergen

The operation in Bergen was established in 2013 and covers the former Hordaland County. There are currently 53 employees, and 15 cars serving the region.

#### Haugesund

The Haugesund office serves as the MVE's IT and administrative hub. It focuses on controlling logistics and maintaining the online platform.

#### Stavanger

The operation in Stavanger was established in 2010 and covers the area of Rogaland County and support functions for Agder and Oslo. There are 55 employees currently working in the warehouse, including drivers for 17 cars covering the region together.

#### Kristiansand

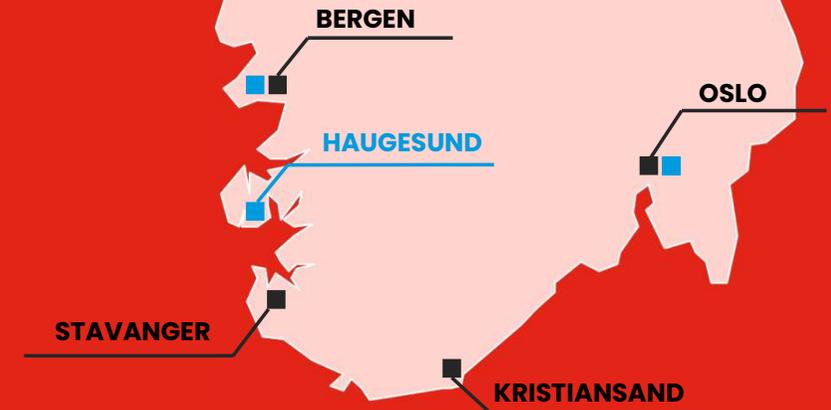
The operation in Kristiansand was established in 2018 and covers Agder, Telemark and north to the southern part of former Vestfold County. The operation has currently 9 employees and 6 cars.

#### Oslo

The operation in Oslo was established May 2023 and covers the county of Innlandet, Viken, Oslo and Telemark. The operation has currently 7 employees and 7 cars.

### Key geographic locations

- Offices
- Warehouses



## Private labels

# LEVERAGING STRATEGIC BENEFITS VIA THE DEVELOPMENT OF OUR DISTINCTIVE BRAND “SPIS MEG”

“Spis Meg” is MatvareExpressen’s own private label. The brand aims to improve procurement terms on our most-traded items, distinguish ourselves from competitors, and tailor our product selection to meet the specific desires of our customers.

### “Spis meg” drives strong financial performance...

- NOK 9.5 million in revenue from Spis Meg products in 1H 2023 with a substantially high margin.
- Margins crucial for winning price-focused bids with potential customers.

### Building customer loyalty while meeting quality expectations...

- Spis Meg leads to increased customer loyalty and brand affinity.
- Created to align with customer demands for high-quality offerings.

### ...and cost efficiency through smart procurement.

- Improved purchasing terms via brand ownership.
- Cost-saving deals with suppliers boost profitability.

### with tailored products – resulting in market power.

- Collaborative product development with chefs and childcare staff.
- Custom packaging and sizes for target customers like kindergartens.
- Top-selling product: “Barnehagebrød”
- High volume sales grant strong negotiation power despite lower total sales compared to competitors.



## Acquisition of ToolBox

# STRATEGIC ACQUISITION TO STRENGTHEN PRESENCE IN OSLO AND EASTERN NORWAY

## Acquisition of ToolBox AS

MatvareExpressen completed the acquisition of ToolBox AS on April 24, 2023. The acquisition is a strategic move that aligns with the company's expansion goals in Eastern Norway, particularly in the Oslo/Bærum traditional cantina market.

The deal is anticipated to provide immediate operational efficiencies and cost savings for MatvareExpressen. ToolBox's product offerings have already been integrated into MatvareExpressen's online store, significantly expanding our product range.

The acquisition also brings three experienced employees to the MatvareExpressen team, and plans are in place for full integration by the fourth quarter of 2023. Starting in October, the ToolBox team will relocate to MVE's office in Kalbakkveien, Oslo.

## Key figures on ToolBox

450

Customers

>8000

Unique products

3

Employees

>99%

Delivery precision



### Company overview:

- Founded in 2005, headquartered in Oslo.
- Warehouse in Kalbakken, Oslo.
- Operational focus on the Oslo & Bærum region.



### Financials and customers:

- A stable annual turnover around NOK 20 million.
- Serves more than 100 recurring clients weekly, with a focus on multiple deliveries for some clients. Strong in seasonal sales, accounting for 15% of annual revenue.



### Market segment:

- Strongly focused on the cantina market segment.
- Comprehensive product range including lunch and overtime meal options, fruit baskets, groceries, fresh fruits and vegetables, cakes, and catering services.
- In addition to food offerings, ToolBox also provides an extensive range of office supplies and an array of food-related gift options.

## Sustainability

# CERTIFIED AS CARBON-NEUTRAL, MATVAREEXPRESSEN EMPHASIZES SUSTAINABLE CHOICES IN BOTH PRODUCTS AND DELIVERY METHODS



Sustainability efforts at MatvareExpressen serve as a competitive differentiator, positively affecting customer retention and satisfaction metrics. Our observation indicates that tender documents increasingly incorporate sustainability criteria, thereby introducing both commercial opportunities and risks to profit margins.



As a one-stop shop for groceries, we minimize the need for clients to use multiple vendors, thereby reducing the overall carbon footprint of deliveries by consolidating them into a single vehicle.



Our product portfolio emphasizes regional sourcing, thereby enhancing sustainability. In addition to standard national brands, our inventory includes region-specific, organic, and fair-trade-certified products to meet the diverse requirements of our clientele.



MatvareExpressen actively monitors evolving client preferences related to the environmental impact of food production and adjusts its sourcing strategies accordingly.



We hold a "Miljøfyrtårn" certification and participate in the "Trefadder" program. By planting five trees per employee, we have achieved carbon neutrality, effectively offsetting an estimated 410 tons of CO2 emissions over time.



## Technology

# THERE SHOULD BE NO AMBIGUITY; WE STRIVE TO OFFER THE MOST USER-FRIENDLY SHOPPING EXPERIENCE THROUGH TECHNOLOGICAL SUPERIORITY

MatvareExpressen's commitment to technology allows for continuous innovation and is scalable across multiple sectors, establishing the company as a leader in technology-enabled grocery solutions.



MatvareExpressen adopted a tech strategy in 2018, onboarding a CTO and developers by 2019 and launching a proprietary online store in 2020. A revamped store was released in September 2022, further enhanced by new senior developers.



Our in-house tech platform streamlines both customer-facing and backend operations, from order processing to logistics. The system is fully owned and developed by MatvareExpressen.



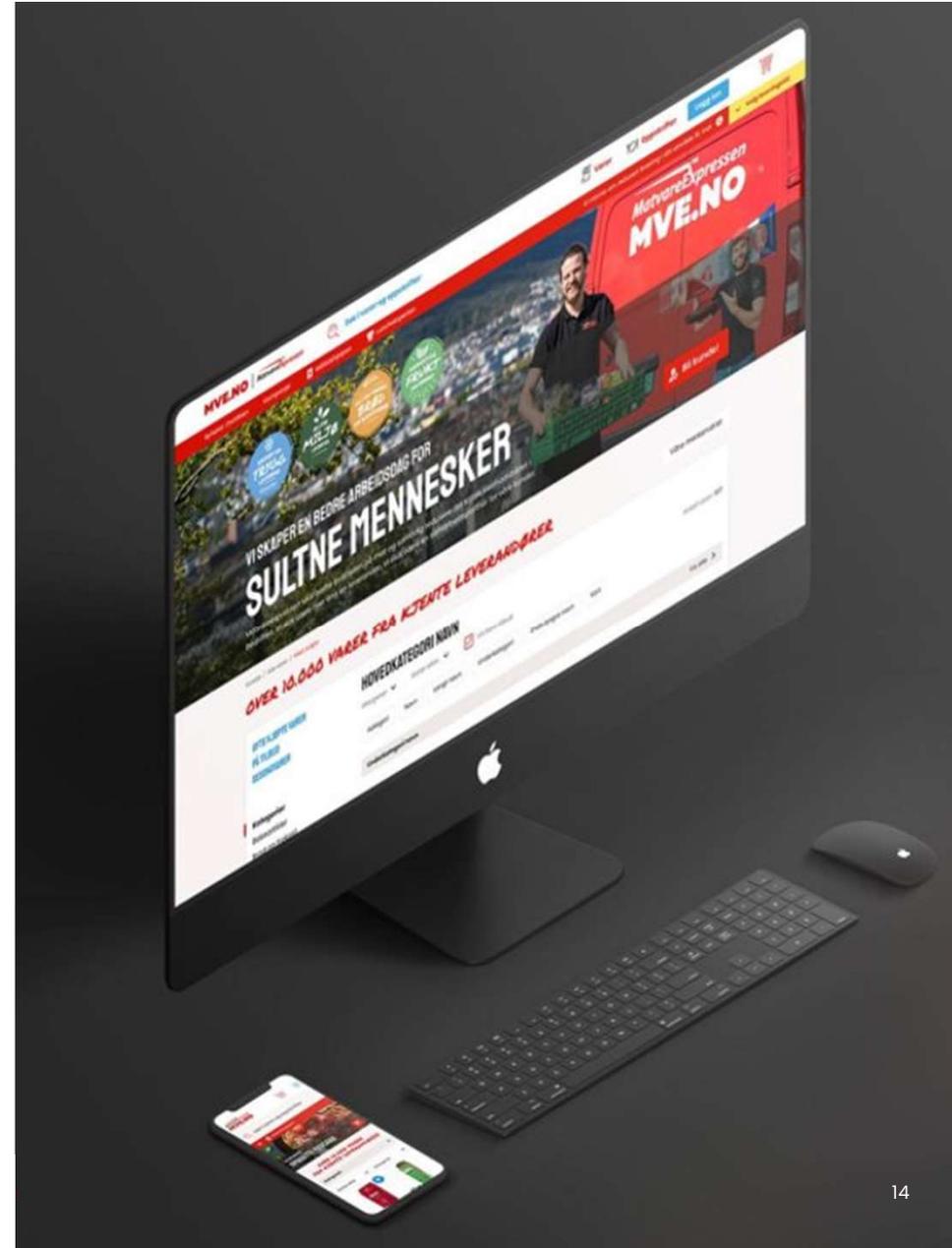
We are currently researching an AI-powered "procurement robot" designed for predictive inventory management. The objective is to facilitate automated product deliveries that can be manually edited, all based on preset criteria.



Specialized solutions like "Meal assistance for kindergartens" cater to specific customer needs, aligning with our strategy to offer tailored subscription-based services for various sectors, such as kindergartens and nursing homes.

### Concepts developed in collaboration with customers

- Meal assistance for kindergartens
- Meal assistance for nursing homes
- Cafeteria support
- Procurement robot (under planning)
- Subscription solutions



## The MVE Team

# COMPETENT MANAGEMENT AND BOARD MEMBERS WITH EXTENSIVE EXPERIENCE FROM A VARIETY OF INDUSTRIES

## Management and key personnel



### Fredrik Engen CEO

MSc in Entrepreneurship and Management. 10 years of experience from MVE. Started the Bergen branch as an operations manager in 2013. Has been the CEO since 2018.



### Gunnar Gullaksen CFO

Economics degree from NHH. More than 30 years' experience from various board assignments & executive roles.



### Oskar Lie CTO

10-year experience from operations and backend development. Engaged in several food-tech companies, with a special focus on logistics.



### Oddmund Tjentland Head of Sales

Extensive background in sales within the cleaning and cafeteria industries. Holds considerable expertise in sales and takes an active role in bolstering our brand.



### Ingrid Duesund Chief of Staff

15 years of experience at MVE. Held various roles inc. warehouse worker, driver, financial manager. Plays a pivotal role in aligning the day-to-day operations of the business.



### Geir Hongset Category Manager

MBA from NHH. 18 years of experience at Friele AS as Product Manager. Previously worked on product-related tasks at Diplom IS and audit at KPMG.



### Silje Torset Key Account Manager

Joined MVE in 2021. Has previous experience from Orkla Health, Lyreco, and 4 years in Orkla Foods Norway. At the start of her career, she worked for 11 years in a Meny grocery store as assistant manager.



### Mads Holmen Operations Bergen

Experience from managing multiple grocery stores. Previous roles as Controller/KAM/Product Manager at Friele AS, and leader for a digital marketplace at Fjordkraft.



### Eirik Bue Operations Kristiansand

Started in MVE Agder in 2019. Had hotel and restaurant experience before joining Matvarepressen. Logistics and sale responsible for the region.



### Mantas Asakavicius Operations Stavanger

Holds a vocational diploma in Business Services and Construction Trades. Previously worked in quality assurance at Kinnerton Confectionery UK.



### Thomas Holgersen Operation Oslo

Started in MVE Bergen in 2022. He holds a bachelor from BI. Thomas has previously worked for Ryde Technology (2020-2022) before joining MVE.

## Board of Directors



### Svein Milford Chairman

Engineer and economist (MBA). Extensive experience as CEO, including companies listed on the Oslo Stock Exchange. Experience from different board positions.



### Knut Roar Tveit Founder & Board Member

Founded MVE in 2007. CEO until 2018. Currently board member and the largest shareholder in the company.



### Odd Are Tveit Board Member

Chairman & owner of Otech. Extensive experience within the oil services domain.



### Gunnar Gullaksen Board Member

Economics degree from NHH. More than 30 years' experience from various board assignments & executive roles.



### Roy Martin Øyjord Board Member

Founder of Skakke Røykeri AS and Skakke Foredling, with extensive experience from the aquaculture sector.



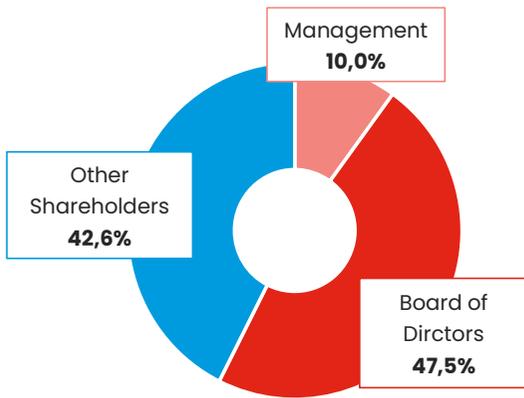
### Robert Burud Board Member

Co-founded Oslofjordmat AS in 1999 and sold it, including 23 KIWI stores, in 2022. Brings decades of retail experience and deep knowledge of Norway's grocery market.

Shareholders as of 08.09.2023

## EXPERIENCED SHAREHOLDERS WITH DIVERSE BACKGROUNDS SPANNING VARIOUS INDUSTRIES

### Shareholder structure



\*One board member is also part of management. His shares is only accounted for under "Board of directors" in this chart.

**122**

Number of shareholders

**8**

No. of shareholders with ownership > 5%

### Top 20 shareholders

| Name                       | %-ownership   |
|----------------------------|---------------|
| JAKOB HATTELAND HOLDING AS | 12.5%         |
| JARO INVEST AS             | 10.0%         |
| JURO CONSULT AS            | 9.6%          |
| K&A INVEST AS              | 9.3%          |
| F ENGEN INVEST AS          | 7.1%          |
| KNUT ROAR TVEIT            | 6.1%          |
| OA TVEIT HOLDING           | 6.0%          |
| ØYJORD HOLDING AS          | 5.5%          |
| VILICO AS                  | 4.9%          |
| RGN HOLDING AS             | 3.1%          |
| VANADIS AS                 | 3.1%          |
| ODDMUNT TJENTLAND          | 2.0%          |
| STGU AS                    | 1.9%          |
| EKK AS                     | 1.9%          |
| E MORTENSEN AS             | 1.3%          |
| METO HOLDING AS            | 1.3%          |
| OKHA AS                    | 1.3%          |
| MATVAREEXPRESSEN AS        | 1.2%          |
| FATLAND AS                 | 1.0%          |
| TEJ INVESTMENTS AS         | 0.8%          |
| Other shareholders         | 10.3%         |
| <b>Total</b>               | <b>100.0%</b> |



# 02

## ABOUT THE MARKET

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## About the market

# INCREASED DEMAND IN THE GROCERY MARKET DEMONSTRATED BY HIGHER VOLUMES AND TURNOVER

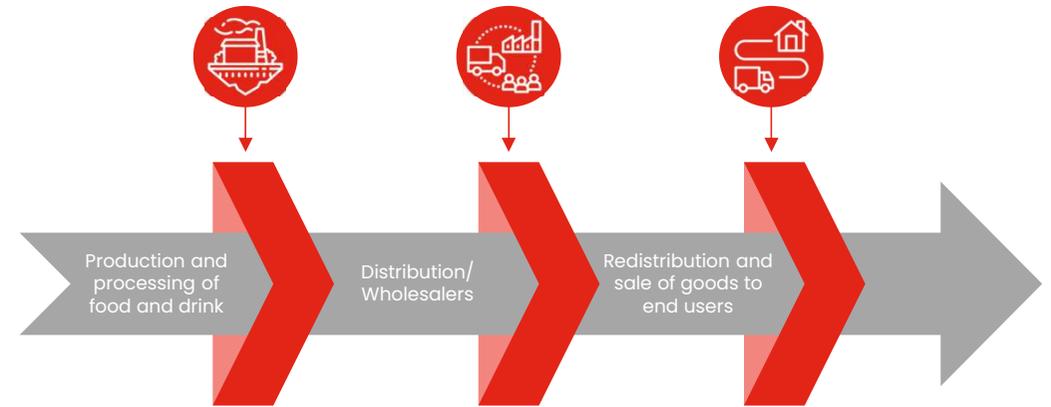
### Market overview

The Norwegian grocery delivery market continues to experience steady growth and innovation, driven by evolving consumer preferences for convenience.

- Norwegian import protection has led to supply chain<sup>(1)</sup> concentration for certain agricultural products by shielding them from foreign competition.
- Amongst selected product groups, the three largest suppliers hold a market share exceeding 60% in all of them<sup>(2)</sup>.
- The market is characterized by a concentration of major players, with a few dominating both the retail and wholesale sectors. There are three major grocery chains, each of which includes a wholesale business, and there are no independent wholesalers in the retail grocery market.

<sup>(1)</sup>Producers and resellers of all products sold in grocery stores, <sup>(2)</sup>According to an investigation by the Food Chain Committee

### Value chain in the grocery market



### Key figures in the Norwegian Grocery market

**224**  
bnNOK

Turnover in the retail part of the grocery market

**40**  
bnNOK

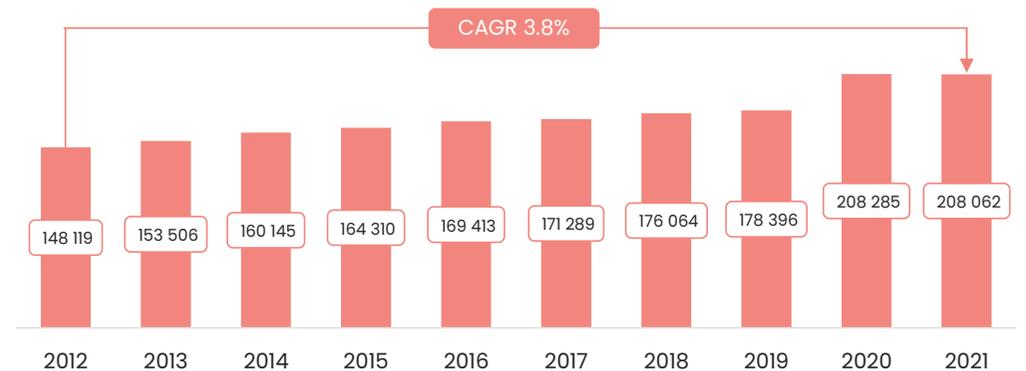
Cost of goods in the professional retail market

**330**  
bnNOK

Turnover in the Norwegian food and beverage market

### Turnover of grocery retailers in Norway

In million NOK



Source: Statista

## About the market

# CURRENT TRENDS AND OUTLOOK IN THE NORWEGIAN GROCERY DELIVERY MARKET

### Market size and growth

The grocery delivery market is undergoing robust expansion and is projected to sustain this growth trajectory in the coming years.

- The Covid-19 pandemic has accelerated the adaptation to online grocery shopping.
- The growth is driven by increasing adaptation of smartphones and changing consumer preferences towards online shopping.
- Revenues from online food delivery in Norway is expected to have a CAGR of 13% from 2022 to 2027.
- The B2B grocery delivery market is increasingly embracing digital platforms and e-commerce solutions offering automated reordering and digital catalogues.

### Market trends



In Norway, the market share for home delivery of groceries is small, presenting a substantial untapped potential for significant expansion as there is an increased demand.

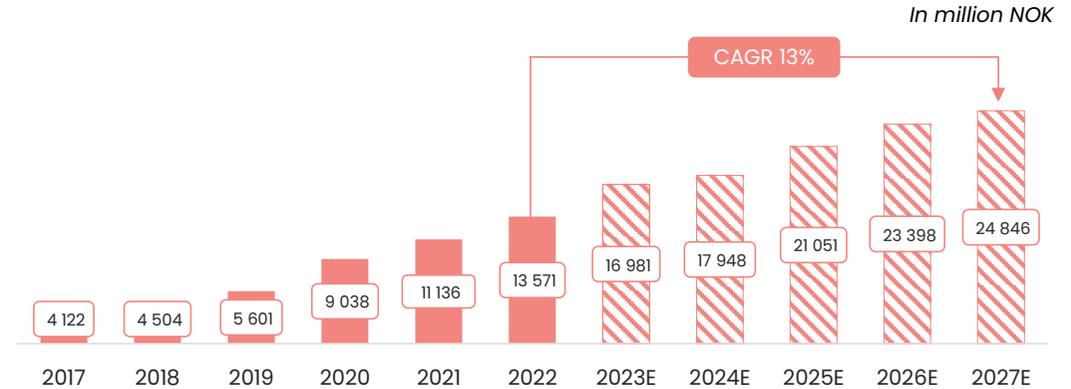


The online grocery shopping landscape is in its early stages, and participants are collectively contributing to the development of this emerging market segment with focus on sustainability and delivery speed.



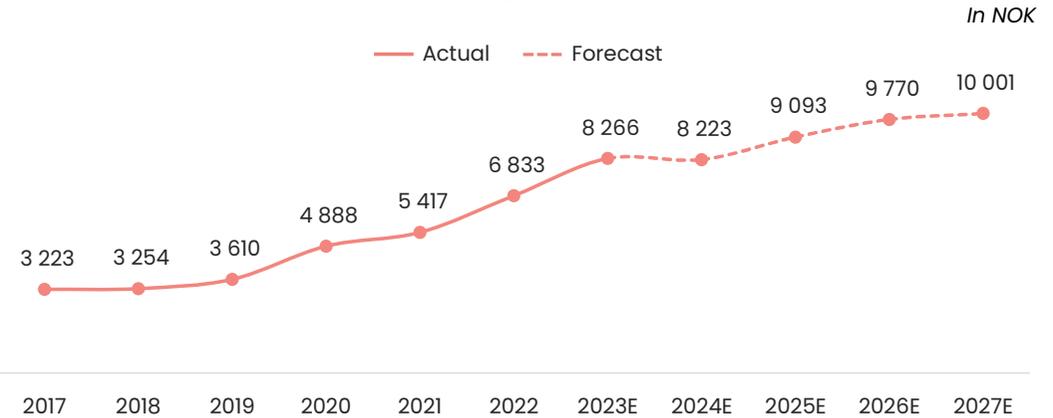
The grocery trade stands as the preeminent sector within the Norwegian retail industry.

### Revenues for online food delivery in Norway



Source: Statista - Grocery Delivery - Norway

### Average revenue per user in the grocery delivery market in Norway



Source: Statista

## Competitors

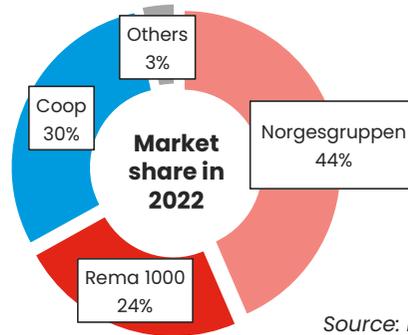
# KEY PLAYERS, COMPETITION, AND MARKET INSIGHTS

### Competition in the grocery market

- In the dynamic landscape of Norway's grocery market, a diverse array of players can be found, each with unique strategic focuses. MatvareExpressen has astutely positioned itself in the B2B sector, whereas companies like Oda have chosen to specialize in the B2C segment.
- Major grocery chains, such as Meny and Spar have their own online delivery services, offering competitive dynamics for specialized online delivery firms.
- The grocery sector mainly consists of three key players: NorgesGruppen, Coop, and Rema 1000.
- Factors like pricing, delivery speed, and product variety drive competition.
- The market is concentrated, with high barriers and pricier, limited selections compared to other European countries. Conditions suggest limited competition.

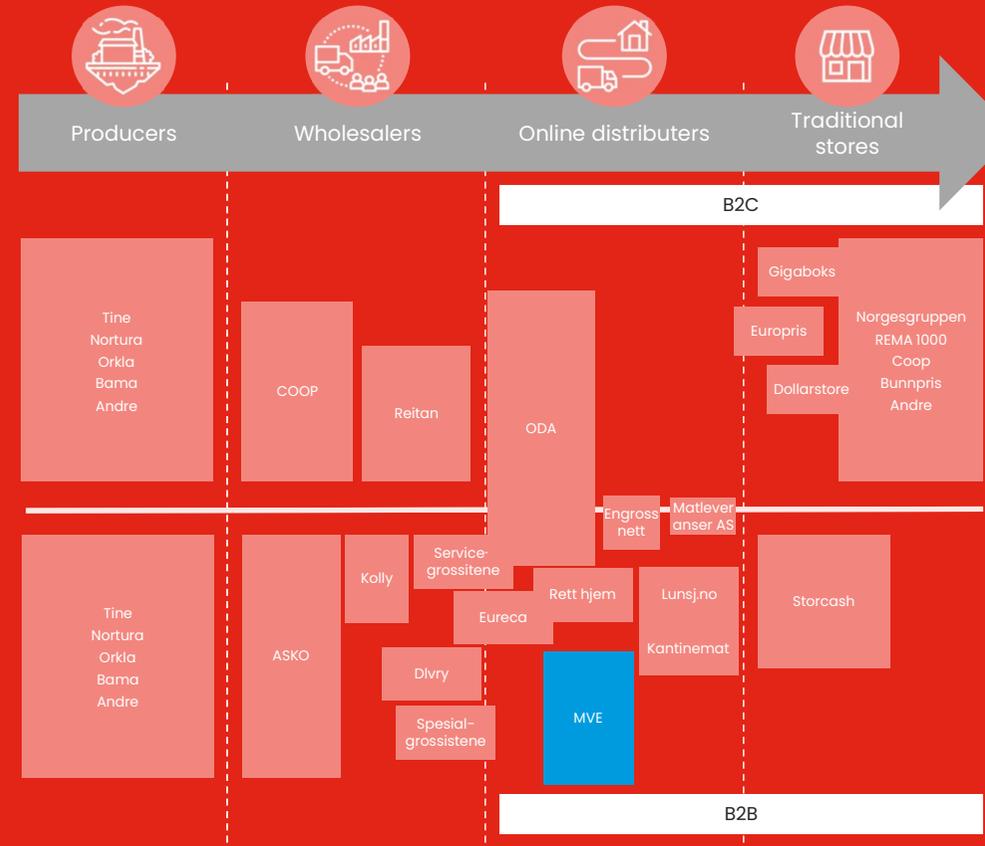
### Revenue and EBITDA from competitors in 2022 and market share in the Norwegian grocery market

In million NOK



Source: DN

### Players in the Norwegian grocery market



03

# FINANCIALS

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## Historical financial performance

# MATVAREEXPRESSENS'S FINANCIAL JOURNEY UNDERLINES RESILIENT GROWTH AND PROFITABILITY

### Financial highlights

At MatvareExpressen, we have witnessed a transformative journey since 2015, evident through our financial indicators.

**Revenue:** Starting at NOK 63 million in 2015, our revenue grew to NOK 212 million by the close of 2022. Within the first half of 2023 alone, we've generated NOK 152 million, signaling a strong annual outlook.

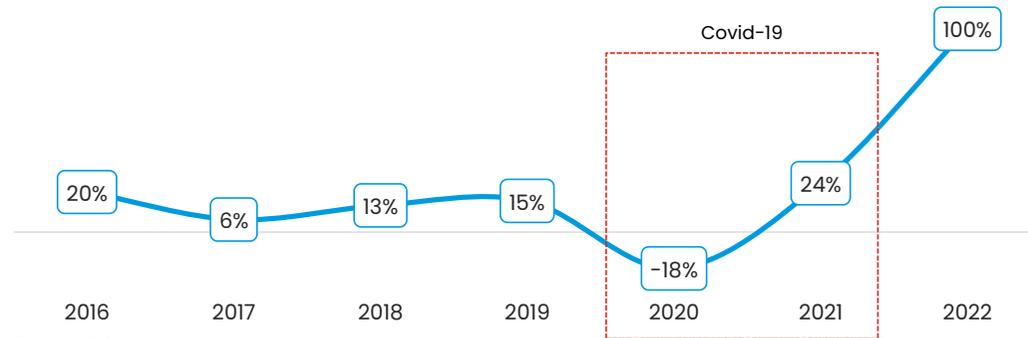
**Profitability:** We've turned our EBITDA from NOK 2.8 million in 2015 to NOK 8 million in 2022. Further, HI 2023 already shows an EBITDA of NOK 7.2 million. Our net income has also moved into a consistent positive range in recent years.

**Margins:** Our gross margin has stabilized around 27%, and our EBITDA margin rose to 4.8% in HI 2023 from 3.8% in 2022.

**Long-Term Growth:** The 7-year Compound Annual Growth Rate (CAGR) for our revenue and EBITDA stands at 19% and 16%, respectively, solidifying our long-term business sustainability and growth trajectory.

In summary, our financials underscore MatvareExpressen as a robust and increasingly profitable Norwegian enterprise with a promising growth path ahead.

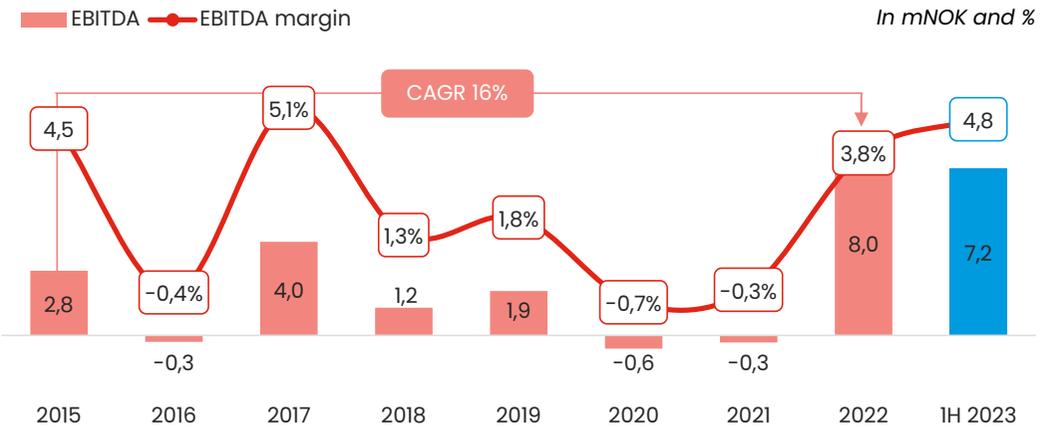
### Revenue growth year over year



### Revenue & gross margin



### EBITDA & margin



## Historic balance sheet

# A HISTORICAL OVERVIEW OF MATVAREXPRESSEN'S BALANCE SHEET REVEALS STEADY GROWTH AND EXPANSION

### Balance sheet highlights

Matvarexpressen has undergone significant financial transformations over the years. The balance sheet reveals a sharp escalation in assets, equity, and liabilities, especially from 2021 to 1H 2023, in line with current expansion plans. A capital injection in 2022 markedly stabilized the company's financial structure.

**Total Assets:** Increased from 26.8 MNOK in 2021 to 118.7 MNOK in 1H 2023.

**Total Equity:** Rose from 8.4 MNOK in 2021 to 42 MNOK in 1H 2023, aided by a 28 MNOK capital raise in November 2022.

**Equity Ratio:** Improved from 11% in 2020 to 35% in 1H 2023.

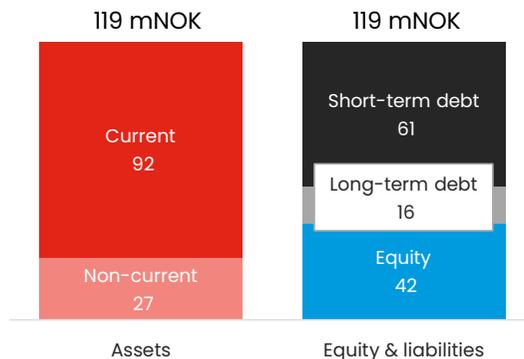
**Current Liabilities:** Grew to 61 MNOK in 1H 2023, consistent with business expansion.

**Cash Position:** Remains at a comfortable 28.4 MNOK as of 1H 2023.

### The balance sheet as of 30<sup>th</sup> of June 2023

**Current assets:** Primarily related to cash & cash equivalents and accounts receivable.

**Non-current assets:** Comprised mostly of cars and cold storage chambers.



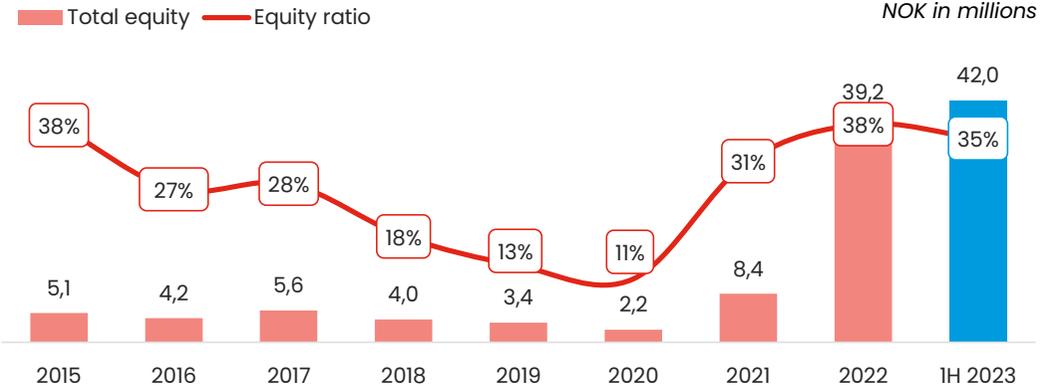
NOK in millions

**Short-term debt:** Mainly comprise debt owed to Nordea Finance in relation to factoring agreements and trade creditors.

**Long-term debt:** Contains in their entirety financial leasing agreements.

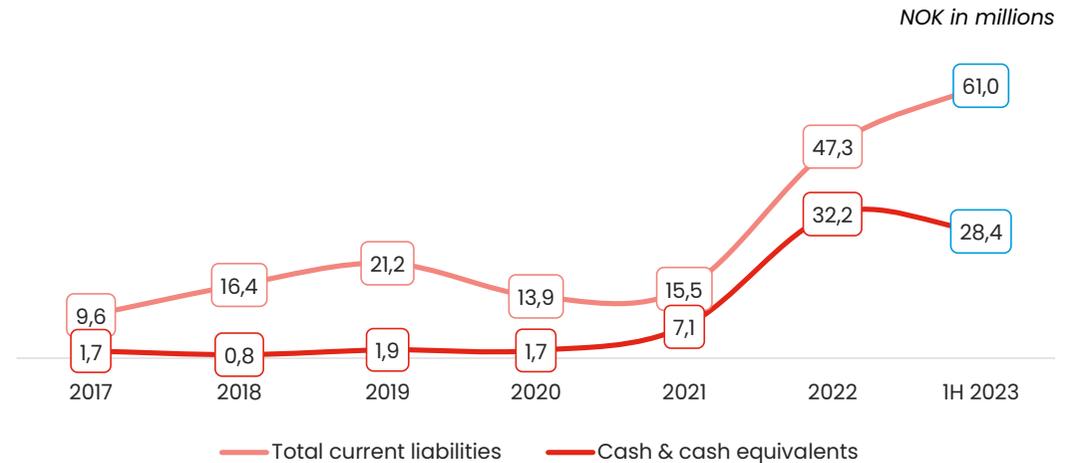
**Equity:** Consists of shareholders equity and retained earnings.

### Total equity & equity ratio

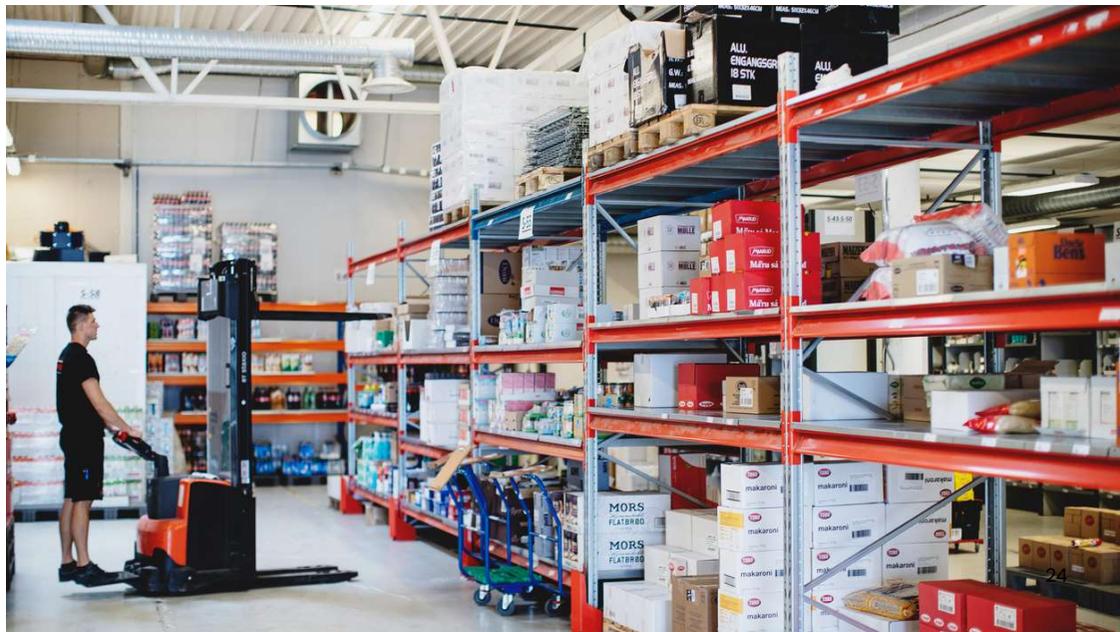


NOK in millions

### Current liabilities & cash



NOK in millions



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## Appendix

# HISTORIC P&L STATEMENT

| NOK in millions                               | 2015       | 2016        | 2017       | 2018        | 2019       | 2020        | 2021        | 2022       | 1H 2023    |
|---|------------|-------------|------------|-------------|------------|-------------|-------------|------------|------------|
| Revenue                                       | 62.5       | 74.9        | 79.5       | 90.0        | 103.9      | 85.2        | 105.8       | 212.2      | 151.5      |
| Cost of goods sold                            | 46.1       | 55.9        | 56.9       | 66.6        | 76.3       | 61.5        | 77.1        | 154.4      | 108.3      |
| Selling, general, and administrative expenses | 9.2        | 13.5        | 12.7       | 15.2        | 17.1       | 15.1        | 18.7        | 35.6       | 23.6       |
| Other operating expenses                      | 4.5        | 5.8         | 5.8        | 7.1         | 8.6        | 9.2         | 10.3        | 14.3       | 12.4       |
| <b>EBITDA</b>                                 | <b>2.8</b> | <b>-0.3</b> | <b>4.0</b> | <b>1.2</b>  | <b>1.9</b> | <b>-0.6</b> | <b>-0.3</b> | <b>8.0</b> | <b>7.2</b> |
| Depreciation & amortisation                   | 0.4        | 0.7         | 0.8        | 1.0         | 1.0        | 0.9         | 0.8         | 3.4        | 3.2        |
| <b>Operating profit/loss</b>                  | <b>2.4</b> | <b>-0.9</b> | <b>3.2</b> | <b>0.2</b>  | <b>0.9</b> | <b>-1.4</b> | <b>-1.1</b> | <b>4.6</b> | <b>4.0</b> |
| Financial income                              | 0.0        | 0.0         | 0.0        | 0.0         | 0.0        | 0.1         | 0.0         | 0.1        |            |
| Financial expenses                            | 0.1        | 0.2         | 0.2        | 0.3         | 0.5        | 0.4         | 0.4         | 2.1        | 1.3        |
| <b>Profit/loss before taxes</b>               | <b>2.4</b> | <b>-1.1</b> | <b>3.0</b> | <b>-0.1</b> | <b>0.5</b> | <b>-1.7</b> | <b>-1.5</b> | <b>2.6</b> | <b>2.7</b> |
| Taxes   | 0.5        | -0.2        | 0.8        | 0.0         | 0.1        | -0.5        | -0.4        | 0.5        | 0.5        |
| <b>Net income</b>                             | <b>1.9</b> | <b>-0.9</b> | <b>2.2</b> | <b>-0.2</b> | <b>0.4</b> | <b>-1.3</b> | <b>-1.1</b> | <b>2.2</b> | <b>2.2</b> |

## Appendix

# HISTROIC BALANCE SHEET

### Assets

| NOK in millions                 | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022         | 1H 2023      |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Intangible assets               | 1.1         | 1.4         | 1.3         | 1.7         | 1.8         | 1.5         | 1.5         | 2.7          | 3.7          |
| Deferred tax asset              | 1.3         | 1.6         | 1.3         | 1.3         | 1.2         | 1.7         | 2.1         | 1.7          | 1.7          |
| Machinery and plants            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 18.8         | 16.7         |
| Operating Assets and Equipment  | 0.7         | 0.9         | 0.9         | 0.6         | 0.5         | 0.2         | 0.1         | 0.7          | 0.9          |
| Intercompany investments        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 4.2          |
| Other receivables               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.0         | 0.0          | 0.0          |
| <b>Total non-current assets</b> | <b>3.2</b>  | <b>3.8</b>  | <b>3.5</b>  | <b>3.5</b>  | <b>3.5</b>  | <b>3.5</b>  | <b>3.8</b>  | <b>23.9</b>  | <b>27.2</b>  |
| Inventories                     | 0.2         | 1.5         | 2.0         | 2.4         | 2.7         | 3.0         | 4.2         | 8.1          | 9.6          |
| Receivables                     | 9.1         | 9.6         | 13.0        | 14.9        | 17.8        | 11.6        | 11.8        | 39.2         | 53.5         |
| Cash & cash equivalents         | 1.1         | 0.8         | 1.7         | 0.8         | 1.9         | 1.7         | 7.1         | 32.2         | 28.4         |
| <b>Total current assets</b>     | <b>10.4</b> | <b>11.9</b> | <b>16.7</b> | <b>18.1</b> | <b>22.3</b> | <b>16.4</b> | <b>23.0</b> | <b>79.5</b>  | <b>91.5</b>  |
| <b>Total assets</b>             | <b>13.5</b> | <b>15.7</b> | <b>20.2</b> | <b>21.6</b> | <b>25.9</b> | <b>19.9</b> | <b>26.8</b> | <b>103.4</b> | <b>118.7</b> |

### Equity and liabilities

| NOK in millions                                   | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022         | 1H 2023      |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Share capital                                     | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.8         | 1.2          |              |
| Share premium                                     | 4.6         | 4.6         | 4.6         | 4.6         | 4.6         | 4.6         | 11.2        | 39.2         |              |
| Treasury stock                                    | 0.0         | 0.0         | (0.1)       | (0.0)       | (0.0)       | (0.0)       | (0.0)       | (0.0)        |              |
| Uncovered loss/Retained earnings                  | (0.1)       | (1.0)       | 0.5         | (1.2)       | (1.7)       | (3.0)       | (3.5)       | (1.2)        |              |
| <b>Total equity</b>                               | <b>5.1</b>  | <b>4.2</b>  | <b>5.6</b>  | <b>4.0</b>  | <b>3.4</b>  | <b>2.2</b>  | <b>8.4</b>  | <b>39.2</b>  | <b>42.0</b>  |
| <b>LIABILITIES</b>                                |             |             |             |             |             |             |             |              |              |
| Non-current liabilities to financial institutions | 0.2         | 0.3         | 5.0         | 1.2         | 1.2         | 3.8         | 2.8         | 17.0         | 15.7         |
| Other non-current liabilities                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          |
| <b>Total non-current liabilities</b>              | <b>0.2</b>  | <b>0.3</b>  | <b>5.0</b>  | <b>1.2</b>  | <b>1.2</b>  | <b>3.8</b>  | <b>2.8</b>  | <b>17.0</b>  | <b>15.7</b>  |
| Current liabilities to financial institutions     | 0.6         | 2.9         | 0.5         | 7.0         | 11.4        | 5.4         | 4.7         | 22.4         | 24.7         |
| Trade creditors                                   | 4.3         | 4.4         | 4.8         | 5.7         | 5.8         | 5.3         | 6.1         | 16.8         | 27.8         |
| Tax payables                                      | 0.8         | 0.1         | 0.6         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.5          |
| Special government taxes                          | 1.1         | 1.3         | 1.3         | 1.7         | 1.7         | 1.5         | 2.2         | 3.3          | 4.5          |
| Other current liabilities                         | 1.4         | 2.5         | 2.5         | 2.1         | 2.3         | 1.7         | 2.5         | 4.9          | 3.4          |
| <b>Total current liabilities</b>                  | <b>8.2</b>  | <b>11.3</b> | <b>9.6</b>  | <b>16.4</b> | <b>21.2</b> | <b>13.9</b> | <b>15.5</b> | <b>47.3</b>  | <b>61.0</b>  |
| <b>Total liabilities</b>                          | <b>8.4</b>  | <b>11.5</b> | <b>14.6</b> | <b>17.7</b> | <b>22.4</b> | <b>17.7</b> | <b>18.4</b> | <b>64.3</b>  | <b>76.7</b>  |
| <b>Total liabilities and equity</b>               | <b>13.5</b> | <b>15.7</b> | <b>20.2</b> | <b>21.6</b> | <b>25.9</b> | <b>19.9</b> | <b>26.8</b> | <b>103.4</b> | <b>118.7</b> |

# GASELLEBEDRIFT: 2015, 2016, 2017, 2018, 2021





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