



# Invitation to acquire shares in Nordrest Holding AB

IN CONNECTION WITH THE LISTING ON NASDAQ FIRST NORTH GROWTH MARKET

SOLE GLOBAL COORDINATOR AND BOOKRUNNER

**Pareto**  
Securities

#### Validity of the Prospectus

This Prospectus was approved by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) on 13 May 2024. The Prospectus is valid for a maximum of twelve months after this date, provided that Nordrest Holding AB fulfils its obligation under the Prospectus Regulation, if applicable, to provide supplements to the Prospectus in the event of a significant new circumstance, factual error or material inaccuracy that may affect the assessment of the shares in the Offering. The obligation to prepare supplements to the Prospectus applies from the time of approval until the end of the offering period. The Company has no obligation to prepare supplements to the Prospectus after the time when securities are offered to the public.

#### Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered growth market for small and medium-sized companies in accordance with Directive 2014/65/EU on markets in financial instruments, as implemented in the national legislation of Denmark, Finland and Sweden, and is operated by an exchange within the Nasdaq Group. Issuers on Nasdaq First North Growth Market are not subject to the same rules as issuers on regulated markets, as defined in EU legislation and implemented in national legislation. They are instead subject to less extensive rules adapted to smaller growth companies. The risks associated with an investment in an issuer on Nasdaq First North Growth Market may therefore be higher than an investment in an issuer on the regulated market. Nasdaq Stockholm AB approves the application for admission to trading. All issuers whose shares are admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors compliance with the rules. FNCA Sweden AB is the Company's Certified Adviser. FNCA Sweden AB owns no shares in the Company.

## IMPORTANT INFORMATION FOR INVESTORS

This prospectus (the "**Prospectus**") has been prepared in connection with an offer to the general public in Sweden and institutional investors in Sweden and abroad to acquire a maximum of 925,926 newly issued shares and a maximum of 2,268,518 existing shares in Nordrest Holding AB (the "**Offering**"). In connection with the Offering, Nordrest Holding AB has applied for admission to trading of the Company's shares on Nasdaq First North Growth Market.

Depending on the context, "**Nordrest**", the "**Company**" or the "**Group**" refers to the Prospectus to Nordrest Holding AB (a Swedish public limited liability company) with corporate registration number 556943-6560. The "**Group**" refers to the group of which the Company is the parent company. "**Selling Shareholders**" means Thinc Holding 2 AB, Axel Lindgren AB, Westerholm & Partners AB, MB&MW Holding AB, Anders Ehrling, Nicklas Tjäderbäck, Johan Östlund, Guy Garborg, Allan Kock and Ove Bengtsson. Pareto Securities AB ("**Pareto**") is acting as Sole Global Coordinator and Bookrunner. Anvansa Bank AB (publ) is acting as Retail Distributor in connection with the Offering.

### Approval of the Prospectus and applicable law etc.

The Prospectus has been prepared in accordance with Article 13 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority, which is the national competent authority, has approved the Prospectus in accordance with Article 20 of the Prospectus Regulation. The Swedish Financial Supervisory Authority approves the Prospectus only to the extent that it fulfils the requirements of completeness, comprehensibility and consistency set out in the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities referred to in the Prospectus. The Swedish Financial Supervisory Authority does not guarantee the accuracy or completeness of the facts contained in the Prospectus. Each investor is encouraged to make his or her own judgement as to whether it is appropriate to invest in the Offering.

The Prospectus is governed by Swedish law. Any dispute arising from the Prospectus and related legal matters shall be settled exclusively by Swedish courts, whereby the Stockholm District Court shall be the court of first instance. The Prospectus has been prepared in Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

### Restrictions on the Offer

Within the European Economic Area ("**EEA**"), no public offering of shares is being made in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation applies, an offer of shares may only be made in accordance with exemptions in the Prospectus Regulation and any implementing measures.

The Company has not taken, and will not take, any action to authorise a public offering in any jurisdiction other than Sweden. No shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such distribution would require additional prospectuses, registration or other measures in addition to those required by Swedish law or would otherwise be contrary to applicable rules in such jurisdiction or cannot be made without the application of an exemption from such measures. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons receiving copies of the Prospectus, or wishing to invest in the Company, must inform themselves about and observe the aforementioned restrictions. Actions in violation of the restrictions may constitute a violation of applicable securities laws. The Company reserves the right, in its sole discretion, to reject any application for subscription in the Offering if the Company or its advisors believe that such subscription may involve a violation or breach of any law, rule or regulation in any jurisdiction. No shares or other securities issued by the Company have been or will be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of each relevant state or other jurisdiction of the United States.

### Investment disclosure

An investment in securities involves certain risks. In making an investment decision, investors must rely on their own judgement of the Company, including the facts and risks involved. Before making an investment decision, potential investors should consult their own professional advisors and carefully evaluate and consider the investment decision. Investors should rely only on the information contained in the Prospectus and any supplements to the Prospectus. No person is authorised to provide any information or make any representations other than those contained in the Prospectus. If any such information or statements are made, they should not be relied upon as having been authorised by the Company or the Sole Global Coordinator and the Bookrunner and neither the Company nor the Sole Global Coordinator Bookrunner accepts any responsibility for such information or statements. Neither the publication nor the distribution of the Prospectus, nor any transaction entered into in connection with the Prospectus, shall be deemed to imply that the information contained in the Prospectus is accurate and valid as of any time other than the date of its publication or that there has been no change in the Company's business after such date. In the event that a significant new circumstance, factual error or material misstatement occurs that may affect the assessment of the shares in the Offering, such change will be published in accordance with the provisions on supplements to prospectuses in accordance with the Prospectus Regulation.

### Stabilisation measures

In connection with the Offering, Pareto, in its capacity as stabilisation manager (the "**Stabilisation Manager**"), may over-allot shares, to the extent permitted by law, to effect transactions designed to stabilise, maintain and otherwise support the market price of the Company's shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be effected on the Nasdaq First North Growth Market, the OTC market or otherwise, and may be effected at any time during the period commencing on the first day of trading in the shares on the Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter. However, the Stabilisation Manager is under no obligation to undertake stabilisation measures and there is no guarantee that stabilisation measures will be undertaken. Under no circumstances will transactions be effected at a price higher than the Offering price.

### Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. "according to estimates", "anticipates", "predicts", "expects", "believes", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "to the best of our knowledge", "believes" or similar expressions, where the intention is to identify a statement as forward-looking. This applies in particular to statements and opinions in the Prospectus that address future financial performance, plans and expectations for the Company's operations and governance, future growth and profitability, the general economic and legal environment and other matters relating to the Company.

Unless otherwise stated, the forward-looking statements, as well as all other information in the Prospectus, are based on information, calculations and assumptions made on the basis of the Company's knowledge as of the date of the Prospectus. In particular, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results, including with respect to the Company's cash flow, financial condition and results of operations, to differ materially from those expressed or implied in such statements, or fail to meet the expectations expressly or implicitly assumed or described in such statements or prove to be less favourable than the results expressly or implicitly assumed or described in such statements. Accordingly, prospective investors should not place undue reliance on these forward-looking statements and are strongly advised to read the Prospectus in its entirety. Neither the Company nor the Sole Global Coordinator and Bookrunner make any representation or warranty as to the future accuracy of the opinions presented or whether the predicted developments will actually occur.

Because of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus will not materialise. Forward-looking estimates and projections derived from third party studies and referred to in the Prospectus may prove to be incorrect. Actual results, performance or events may differ materially from those indicated by such statements as a result of, without limitation: changes in general economic conditions, particularly economic conditions in markets in which the Company operates, changes in interest rates, changes in foreign exchange rates, changes in the level of competition, changes in laws and regulations, pandemics, war and the occurrence of accidents or environmental damage.

After the date of the Prospectus, neither the Company nor the Sole Global Coordinator and Bookrunner undertake any obligation to update any forward-looking statements or to conform these forward-looking statements to actual events or developments, except as required by applicable law or the rules and regulations of Nasdaq First North Growth Market from time to time in effect.

### Industry and market information

The Prospectus contains information about the Company's geographic and product markets, market size, market shares, market position and other market information relating to the Company's business and market. Unless otherwise stated, such information is based on the Company's analysis of various sources, including statistics and information from external industry or market reports, market research, publicly available information and commercial publications. Industry and market publications generally state that the information contained in the publication has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information cannot be guaranteed. The Company has not independently verified, and therefore cannot guarantee the accuracy of, the market information contained in the Prospectus that has been obtained from or derived from these market publications. Market information and market statistics are by their nature forward-looking, subject to uncertainty, subject to subjective interpretation and do not necessarily reflect actual or future market conditions. Accordingly, potential investors should be aware that such information contained in the Prospectus is not necessarily a reliable indicator of the Company's future performance.

### Availability of the Prospectus

The Prospectus is available on the Company's website [www.nordrestholding.se](http://www.nordrestholding.se), as well as the Sole Global Coordinator and Bookrunner's website [www.paretosec.se](http://www.paretosec.se), the Swedish Financial Supervisory Authority's website (<https://fi.se/sv/vara-register/prospektregistret/>) and the European Securities and Markets Authority's website ([www.esma.europa.eu](http://www.esma.europa.eu)).

### Financial information

Except where expressly stated, no information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus relating to the Company which is not included in the audited information or which has not been reviewed by the Company's auditor has been derived from the Company's internal accounting and reporting systems.

Certain financial and other information presented in the Prospectus has been rounded off to make the information easily accessible to the reader. Consequently, the figures in certain columns do not correspond exactly with the total amount stated. All financial amounts are in Swedish Krona ("**SEK**") unless otherwise stated. "**KSEK**" stands for thousand SEK and "**MSEK**" for million SEK.

# Table of contents

<b>Summary</b>	<b>4</b>
<b>Risk factors</b>	<b>11</b>
<b>Invitation to acquire shares in Nordrest Holding AB</b>	<b>17</b>
<b>Background and rationale</b>	<b>18</b>
<b>Terms and conditions</b>	<b>19</b>
<b>Market overview</b>	<b>23</b>
<b>Business overview</b>	<b>27</b>
<b>Selected historical financial information</b>	<b>37</b>
<b>Operational and financial overview</b>	<b>47</b>
<b>Capital structure, indebtedness and other financial information</b>	<b>53</b>
<b>Board of directors, senior executives and auditor</b>	<b>57</b>
<b>Corporate governance</b>	<b>61</b>
<b>Share capital and ownership structure</b>	<b>63</b>
<b>Articles of association</b>	<b>68</b>
<b>Legal considerations and supplementary information</b>	<b>70</b>
<b>Historical financial information</b>	<b>74</b>
<b>Unaudited and reviewed interim information for the 1 January–31 March 2024 period with comparison for the corresponding period in 2023</b>	<b>F-1</b>
<b>Auditor’s review report of the interim information</b>	<b>F-8</b>
<b>Historical financial information for the financial years ending 31 December 2023, 2022 and 2021</b>	<b>F-9</b>
<b>Auditors’ report on historical financial information for 2023, 2022 and 2021</b>	<b>F-25</b>
<b>Addresses</b>	<b>A-1</b>

## SUMMARY OF THE OFFERING

Offering price:	108 SEK
Application period for the public offering in Sweden:	14 May–21 May 2024
Application period for the institutional offering	14 May–22 May 2024
First day of trading:	23 May 2024
Settlement date:	27 May 2024

## FINANCIAL CALENDER

Interim report Q2 January – June 2024	28 August 2024
Interim report Q3 January – September 2024	12 November 2024
Year-end report January – December 2024	6 March 2025

## OTHER INFORMATION

Ticker:	NREST
ISIN code:	SE0022088217

# Summary

## INTRODUCTION AND WARNINGS

### Introduction and warnings

This summary should be considered as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the entire Prospectus by the investor. The investor may lose all or part of the capital invested. If an action is brought before a court regarding the information in the Prospectus, the investor who is the plaintiff under Swedish law may have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability may attach only to those persons who have produced the summary, including translations thereof, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus or if it does not, together with the other parts of the Prospectus, provide key information to aid investors when considering whether to invest in such securities.

### Information about the issuer

Nordrest Holding AB is a Swedish public limited liability company with corporate registration number 556943-6560. The Company's registered address is Box 6075, 171 06 Solna, Sweden, with its head office at Evenemangsgatan 31, 169 79 Solna, Sweden. The Company is the parent company of the Group which, in addition to the parent company, consists of 14 subsidiaries. The Group companies are located in Sweden. The Company's website is [www.nordrestholding.se](http://www.nordrestholding.se).

The Company's legal entity identifier (LEI) is 549300WKNQRREHXMTO18 and the ISIN code for the shares covered by the Offering is SE0022088217.

### Information on Selling Shareholders

In addition to the newly issued shares offered by the Company under the Offering, the Selling Shareholders offer a total of up to 2,268,518 existing shares in the Offering, of which 416,666 existing shares through the Over-allotment Option. Information about the Selling Shareholders is set out in the table below.

Name	Address	LEI code	Legal form	Country of registration and jurisdiction	Number of shares offered in the Offering <sup>1</sup>	Number of shares before the Offering	Number of shares after the Offering <sup>2</sup>
Thinc Holding 2 AB	Fleminggatan 27 112 26 Stockholm	6367007U6-1QL2LL2UW15	Legal person	Sweden	616,459	4,550,000	3,933,541
Axel Lindgren AB	Kivra: 556796-6741 106 31 Stockholm	984500CB-89EEB83E4R61	Legal person	Sweden	1,096,514	3,950,000	2,853,486
Westerholm & Partners AB	Svedjevägen 13 167 54 Bromma	5493005NU01-7UPU90G13	Legal person	Sweden	416,011	690,000	273,989
MB&MW Holding AB	Islandsvägen 25 168 53 Bromma	636700MYH5X-3MDSA3Q74	Legal person	Sweden	38,078	370,000	331,922
Anders Ehrling	Company's address		Natural person	Sweden	10,291	100,000	89,709
Nicklas Tjäderbäck	Company's address		Natural person	Sweden	10,291	100,000	89,709
Johan Östlund	Company's address		Natural person	Sweden	10,291	100,000	89,709
Guy Garborg	Company's address		Natural person	Sweden	60,291	100,000	39,709
Allan Kock	Company's address		Natural person	Sweden	5,146	50,000	44,854
Ove Bengtsson	Company's address		Natural person	Sweden	5,146	50,000	44,854

1) Including a maximum of 416,666 existing shares that the Selling Shareholders may sell through the Over-allotment Option.

2) Assumes that the Offering is fully subscribed and that the Over-allotment Option is fully exercised.

### Competent authority

The Prospectus has been reviewed by the Swedish Financial Supervisory Authority. The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) is the Swedish competent authority for the approval of prospectuses under the Prospectus Regulation. The Swedish Financial Supervisory Authority approved the Prospectus on 13 May 2024. The contact information to the Swedish Financial Supervisory Authority is:

**Finansinspektionen**  
Box 7821, SE-103 97 Stockholm  
+46 (0)8 408 980 00  
[finansinspektionen@fi.se](mailto:finansinspektionen@fi.se)  
[www.fi.se](http://www.fi.se)

## KEY INFORMATION ABOUT THE ISSUER

### Who is the issuer of the securities?

#### Registered office and legal form of the company

Nordrest Holding AB, corporate identity number 556943-6560, is a Swedish public limited liability company formed on 26 September 2013 and registered with the Swedish Companies Registration Office on 26 September 2013. The company name was registered on 1 March 2021 and the Company's trading name is Nordrest Holding AB. The Company's registered office is in Solna, Sweden and the Company's business is conducted in accordance with Swedish law. The Company's legal entity identifier (LEI) is 549300WKNQRREHXMTO18. The Company's registered address is Box 6075, 171 06 Solna, Sweden, with its head office at Evenemangsgatan 31, 169 79 Solna, Sweden and the Company can be reached on telephone number +46 (8) 627 00 60. The Company's website is [www.nordrestholding.se](http://www.nordrestholding.se).

### The Company's principle activities

Nordrest is a dedicated food service company with a focus on natural guest flows and contracted meal solutions. The Company's offering includes meal solutions adapted to each customer's needs and requests, as well as ready-made brand concepts such as Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners and Way Cup.

Nordrest operates in the Defence, Companies, Schools, University college & University, Hospitals & Elderly Care and Travel customer groups. Customers include NATO, Swedish Armed Forces, Ericsson, Volvo Cars, SKF, AcadeMedia, Karolinska Institutet, University of Gothenburg, Region Gävleborg and MTRX.

### Major shareholders

As of the date of the Prospectus, the Company has a total of 11 shareholders. The table below shows holdings of shares and votes of at least 5 percent in the Company before and after the completion of the Offering. Each share in the Company carries entitlement to one vote at general meetings.

As of the date of the Prospectus, the Company is controlled by Thomas Dahlstedt through ownership in Thinc Holding 2 AB and Thinc Holding AB as well as Lars Lindgren through ownership in Axel Lindgren AB. After completing the Offering, Thomas Dahlstedt and Lars Lindgren will continue to control a large portion of the number of shares and votes in the Company (see table below) and will therefore still be able to continue to exercise a significant influence over the Company. To ensure that control over the Company is not misused, the Company follows applicable rules for corporate governance, such as the Swedish Companies Act and Nasdaq First North Growth Market's Rule Book for Issuers, which contain provisions designed to protect the interests of minority shareholders.

Shareholders	Ownership immediately prior to the Offering		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is exercised in full)	
	Number	Percentage (%)	Number	Percentage (%)	Number	Percentage (%)
Thinc Holding 2 AB <sup>1</sup>	4,550,000	39.6%	4,046,768	32.6%	3,933,541	31.7%
Thinc Holding AB <sup>1</sup>	1,440,000	12.5%	1,440,000	11.6%	1,440,000	11.6%
Axel Lindgren AB	3,950,000	34.4%	3,054,887	24.6%	2,853,486	23.0%
Westerholm & Partners AB	690,000	6.0%	350,399	2.8%	273,989	2.2%
<b>Total major shareholders</b>	<b>10,630,000</b>	<b>92.4%</b>	<b>8,892,054</b>	<b>71.6%</b>	<b>8,501,016</b>	<b>68.4%</b>
Other shareholders	870,000	7.6%	756,094	6.1%	730,466	5.9%
Additional new shareholders	N/A	N/A	2,777,778	22.4%	3,194,444	25.7%
<b>Total new and existing shareholders</b>	<b>11,500,000</b>	<b>100.0%</b>	<b>12,425,926</b>	<b>100.0%</b>	<b>12,425,926</b>	<b>100.0%</b>

1) Company 100% owned by Thomas Dahlstedt, CEO of Nordrest.

### Board of Directors and senior executives

The Company's Board of Directors consists of Anders Ehrling (Chairman), Göran Hesseborn (board member), Thomas Dahlstedt (board member) and Karolina Valdemarsson (board member).

The Company's management team consists of Thomas Dahlstedt (CEO), Mathias Wikell (CFO), Michael Bühring (CEO Food Services) and Pelle Höckerbo (CEO MRE<sup>2</sup>).

2) MRE is an acronym for "Meals Ready to Eat" and a more detailed description of MRE can be found in the section "Meals Ready to Eat (MRE)".

### Auditor

BDO Mälardalen AB is the Company's auditor, with Carl-Johan Kjellman as auditor-in-charge and member of the Swedish Institute of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*). Carl-Johan Kjellman has been the Company's auditor since 6 December 2023, and during the remaining period covered by the historical financial information in the Prospectus, Carlsson & Partners Revisionsbyrå AB was the auditor with Petter Gustafsson as authorised public accountant and member of FAR and can be contacted at Sankt Eriksgatan 117, SE-113 43 Stockholm, Sweden. The address of BDO Mälardalen AB is Sveavägen 53, SE-113 59 Stockholm, Sweden.

## Key financial information of the Company

### Key financial information in summary

#### Key items in the Group's consolidated income statement

	1 January - 31 December			1 January - 31 March	
	K3/AAA Audited (unless otherwise stated)			K3/AAA Unaudited	
MSEK (unless otherwise stated)	2023	2022	2021	2024	2023
Total income	1,829.0	1,245.1	555.3	495.6	417.4
Operating profit	155.2	59.8	16.9	36.2	30.0
Net profit (profit for the period attributable to equity holders of the parent company) <sup>1</sup>	80.7	25.4	15.8	28.8	16.0
Profit for the period	124.4	45.1	18.5	29.1	23.4
Net sales growth, % <sup>2</sup>	46.7	146.8	7.1	19.6	121.9
Operating margin (EBIT margin), % <sup>2</sup>	8.8	5.0	3.5	7.5	7.4
Earnings per share before dilution, SEK <sup>2,3</sup>	8.07	2.54	1.58	2.50	1.60
Earnings per share after dilution, SEK <sup>2,3</sup>	7.63	2.40	1.58	2.38	1.51

1) During the first quarter of 2024, the Company acquired all minority interests in OutMeals and Dinners, which means that historical figures attributable to periods prior to the first quarter of 2024 are not relevant to the current distribution between the parent company's shareholders and the minority interest.

2) The key performance measures have not been audited or reviewed by the Company's auditor.

3) The number of shares and earnings per share have been restated for all periods to take account of a share split (10,000:1) registered at.

**Key financial information in summary (cont.)**

**Key items in the Group's consolidated balance sheet**

MSEK	31 December			31 March	
	2023	2022	2021	2024	2023
Total assets	552.2	404.2	256.5	546.5	
Total equity	160.6	70.2	45.7	-32.2 <sup>1</sup>	

1) As Nordrest was a majority owner of and consolidated Dinners and OutMeals, these are recognised as add-on acquisitions in accordance with the K3 rules. The value of the acquisitions, corresponding to the total purchase price of SEK 326.1 million, is recognised in the parent company as shares in subsidiaries. In the Group, in accordance with K3, the excess value over the acquired equity in the subsidiaries is not recognised as goodwill and is amortised over time, but is amortised in full directly at the time of acquisition against the Group's equity. However, it is permitted to have negative equity in the consolidated balance sheet and the accounting effect described is merely a technicality and does not indicate a weak financial position of the Group. Furthermore, the equity in the consolidated balance sheet is expected to increase by approximately SEK 87 million (after deduction of costs related to the Offering) through the new share issue in the Offering.

**Key items in the Group's consolidated statement of cash flows**

MSEK	1 January - 31 December			1 January - 31 March	
	2023	2022	2021	2024	2023
Cash flow from operating activities	85.3	95.3	50.1	73.6	28.4
Cash flow from investing activities	-34.4	-24.8	-10.8	-32.7	-8.1
Cash flow from financing activities	-52.9	-17.0	-4.9	-82.7	1.8
Cash flow for the period	-1.9	53.5	34.5	-41.9	22.1

**Key performance measures of the Group in selection**

MSEK (unless otherwise stated)	1 January - 31 December			1 January - 31 March	
	2023	2022	2021	2024	2023
<b>Revenue</b>					
Organic growth, %	40.1	144.2	7.4	17.8	116.6
<b>Marginals</b>					
EBITDA margin, %	9.8	6.1	6.4	8.7	8.4
EBITA margin, %	9.2	5.5	4.8	7.9	7.8
Operating margin (EBIT margin), %	8.8	5.0	3.5	7.5	7.4
<b>Results and cash flow</b>					
EBITDA	174.0	73.9	31.4	42.2	34.0
EBITA	162.9	66.5	23.3	38.2	31.6
Operating cash flow, % <sup>1</sup>	58.7	93.2	38.2	92.5	81.2
<b>Capital structure</b>					
Working capital	27.9	-21.7	-4.2	-39.0	-20.5
Capital employed	257.7	165.8	120.6	46.6	197.3
Net interest-bearing debt	-46.3	-29.3	3.5	-2.3	-50.3
Equity ratio, %	29.1	17.4	17.8	-5.9 <sup>2</sup>	19.3
Indebtedness multiple, x <sup>1</sup>	-0.27	-0.40	0.11	-0.01	-0.46
<b>Profitability</b>					
Return on equity, % <sup>1</sup>	118.5	66.1	52.7	885.7 <sup>2</sup>	110.5
Return on capital employed, % <sup>1</sup>	74.7	42.2	23.7	135.1 <sup>2</sup>	57.1

1) For interim accounts, the alternative key performance measure is calculated based on the last twelve months (R12m).

2) As Nordrest was a majority owner of and consolidated Dinners and OutMeals, these are recognised as add-on acquisitions in accordance with the K3 rules. The value of the acquisitions, corresponding to the total purchase price of SEK 326.1 million, is recognised in the parent company as shares in subsidiaries. In the Group, in accordance with K3, the excess value over the acquired equity in the subsidiaries is not recognised as goodwill and is amortised over time, but is amortised in full directly at the time of acquisition against the Group's equity. However, it is permitted to have negative equity in the consolidated balance sheet and the accounting effect described is merely a technicality and does not indicate a weak financial position of the Group. Furthermore, the equity in the consolidated balance sheet is expected to increase by approximately SEK 87 million (after deduction of costs related to the Offering) through the new share issue in the Offering.

## Key risks specific to the Company

### Key risks related to the Company's operations

#### RISKS RELATED TO THE COMPANY'S BUSINESS AND INDUSTRY

##### *Risks related to competition in the Company's market and reputation*

There is a risk that the Company is unable to meet the increasing competition from established and new market players due to changes in the market, which are outside the Company's control, such as changes in demand and consumption patterns. There is a risk that major players in the Company's market could undertake aggressive measures to increase their market shares, for instance, by making substantial investments in marketing and an increased focus on the Company's target groups and by engaging in price pressure to attract customers. There is also a risk that Nordrest will not be able to respond effectively or defend its position against these types of measures due to the Company's size in the market and opportunities to change the pricing of its offering to customers. Furthermore, major market players may have more resources to meet requirements included in procurements by the public sector and state-owned players. In certain cases, the Company is dependent on partnerships with other parties to take part in broader procurements that in addition to food services also include services that are not part of the Company's offering, such as cleaning services. There may also be procurements when the procuring authority has set stringent requirements that even some major players cannot fulfil. In these cases, it is possible to appeal the procurement since it may contravene the principle of proportionality, though this is resource intensive and the outcome is uncertain. Procurement processes are time-consuming and resource intensive for the Company's personnel. Increased competition from existing and/or potential competitors could also lead to lower sales, profit and margins, which could have a material adverse impact on the Company's operations and earnings.

##### *The Company may be adversely affected by the termination of public procurement agreements that account for a major share of net sales*

The public procurement agreements are valid for an initial period that is normally three to five years and thereafter each public party has a unilateral right to either terminate the agreement or extend it one or more times by a total of two to three years. The agreements do not include an automatic extension but when the end of the agreement term has been reached, including the extension right, a new public procurement process must be initiated. There is a risk that the agreements are not extended after the initial period and/or that the Company is not permitted or fails to sign new agreements through public procurements to replace existing agreements. This would entail a material decrease in net sales and have a material impact on the Company's earnings and financial position.

##### *Risks related to increased costs for ingredients and energy prices*

The Group's existing customer agreements within the public sector often include a price cap for the cost per portion or delivered meal, with indexation. If the Group cannot compensate for the increases in purchase costs and energy prices through higher prices, the Group's margins may decline, which would negatively impact the Company's profitability. Furthermore, widespread climate change is a greater challenge to food production and climate changes is a risk for the Company in both the short and long term. Significant increases in prices for ingredients due to poorer harvests will entail indirect financial consequences from the loss of, or more expensive, ingredient deliveries. Droughts, storms, floods and frosts may also reduce agricultural production and result in additional price increases that impact sales and the availability of intended purchasing volumes corresponding to customer demand. This could also have a negative impact on the Group's financial position and earnings.

##### *Risks related to Covid-19 and other future pandemics*

The outbreak of the coronavirus (Covid-19) had a negative impact on people, society and businesses worldwide. It caused disruption to global supply and production chains and gave rise to a significant decline in consumption. The pandemic had a negative impact on Nordrest, primarily with respect to sales reductions for restaurant operations in 2020, 2021 and 2022. Furthermore, the Covid-19 pandemic and similar pandemics may continue to have a negative impact on the Group's net sales, financial position and operating profit. The extent to which, and how long, pandemics may affect Nordrest depends on a number of factors, such as (i) the pandemic's negative impact on economic, political and market-related conditions, which in turn may have a negative impact on Nordrest's restaurant operations in terms of restrictions or bans on gatherings, and (ii) the risk that employees become sick during pandemics. New outbreaks of Covid-19 and the spread of new virus variants or outbreaks of other pandemics therefore entail an uncertainty and risk for the Group that could have a negative impact on the Group's net sales, financial position and operating profit.

##### *Risk related to the logistics and distribution chain*

There is a risk that the Company experiences higher delivery costs or production stops in the short term if there is an interruption to the logistics chain due to delayed deliveries or that ingredients are unusable, which could have a significant negative impact on the Company's restaurant operations and Nordrest's financial position. A corresponding risk may arise if a critical third party in the supply chain files for bankruptcy, ceases to fulfil their obligations or is subjected to a strike. Unpredictable lead times that arise in the Company's logistics and distribution chain could have a material negative impact on the Company's operating profit and cash flows.

#### LEGAL AND REGULATORY RISKS

##### *Risks of sanctions due to incorrect or unauthorised processing of personal data*

There is a risk that the Company's processes and methods for processing personal data are or have been insufficient and contrary to applicable data protection laws. If the Company within the scope of an audit or government agency, legal or administrative proceedings is deemed to contravene or have contravened the GDPR or other applicable laws or regulations linked to personal data processing, this may restrict the Company's data processing and the competent authorities may resolve on administrative fines for non-compliance of, in the case of the GDPR, up to EUR 20 million. The GDPR also provides data subjects with the right to compensation should any breach of the GDPR lead to material damage. Non-compliance with the GDPR or other applicable data protection laws could also lead to legal action. The Company's continued compliance with data protection laws will require regular investments in systems, processes, policies and personnel. If any of these risks were to materialise, this could have a negative impact on the Company's operations, reputation and increased costs for regulatory compliance, which in turn would have a negative impact on the Group's financial position and earnings.

##### *The Company and its operations are subject to regulatory compliance and internal control*

Food service operations are subject to extensive regulations and government regulations regarding permits and supervision. There is a risk that remarks during an inspection may require resources from the senior executives and costs to rectify an irregularity or error. If a remark results in the loss of a serving licence, the consequences could be that the Company's processes and routines must be changed to fulfil the requirements for a new serving licence, or that the Company must cease its operations at the unit that received the remark. During this period, there is a risk that the Company cannot conduct its food service operations in accordance with existing customer agreements and this in turn could result in claims for damage from the Company's customers. There is also a risk that employees, suppliers and other outstanding parties act contrary to prevailing laws and in non-compliance with governing documents and policies.

### Key risks related to the Company's operations (cont.)

#### FINANCIAL RISKS

##### *Risks related to impairment of goodwill*

Outcomes that deviate from the senior executives' judgments may lead to other results for the business and a different financial position. To determine whether the value of goodwill has decreased, the cash-generating units to which the goodwill is attributable are measured by discounting the cash flows of the cash-generating unit. In applying this method, Nordrest relies on historical data and other assumptions, including results achieved, business plans, economic forecasts and market data. Changes in conditions for these assumptions and estimates could have a material effect on the value of goodwill. Significant deviations and major impairment of goodwill could have a material negative impact on Nordrest's financial position and earnings.

##### *Risks related to future earnings capacity and capital requirements*

There is a risk that the Company could be forced to conduct operations at a slower pace than planned if cash flow is insufficient to support the initiatives the Company desires and has planned to implement, which could lead to delayed or lost sales income and delayed commercialisation or a failure to commercialise the Company's operations. This could also result in competing companies launching competing operations and thereby gain market shares from the Company. There is a risk that the Group has insufficient capital to finance operations and to conduct necessary investments and business development in line with the Company's business plan that extends beyond 12 months. If the Group does not obtain sufficient financing, the Group may need to carry out restructuring, conduct operations at a slower pace and, for example, postpone investments in acquisitions and business development, which could have a material negative impact on the Group's future prospects, earnings, cash flow and financial position.

## KEY INFORMATION ABOUT THE SECURITIES

### The main features of the securities

#### Information regarding the Company's shares

As of the date of the Prospectus, the share capital may not be less than SEK 575,000 and not more than SEK 2,300,000, and the number of shares may not be less than 11,500,000 and not more than 46,000,000.

As of 1 January 2023 and 31 December 2023, the Company's share capital amounted to SEK 100,000 divided into 1,000 shares and each share had a quota value of SEK 100. As of 31 March 2024, the Company's share capital amounted to SEK 100,000 divided into 1,000 shares and each share had a quota value of SEK 100. As of the date of the Prospectus, the Company's share capital amounted to SEK 575,000 divided into 11,500,000 shares and each share has a quota value of SEK 0.05.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's share is SE0022088217. The shares are denominated in SEK.

The shares in the Offering are of the same class. Rights associated with shares issued by the Company, including those arising from the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

#### **Preferential rights to new shares, etc.**

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

#### **Voting rights**

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

#### **Right to dividends and proceeds in the event of liquidation**

All shares carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. There are no restrictions on the right to receive dividends for shareholders resident outside of Sweden. With reservation for any limitations imposed by the banks and clearing systems in the jurisdictions concerned, disbursements to such shareholders are conducted in the same manner as those to shareholders in Sweden. Shareholders who do not have their domicile for tax purposes in Sweden are usually subject to Swedish withholding tax.

#### **Dividend policy**

The Board of Directors of the Company has resolved that dividend shall correspond to a pay-out ratio of more than 50 percent of the profit after tax, subject to major acquisitions. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will depend on and be based on the requirements that the nature, scope and risks of the business place on the Company's equity and the Company's liquidity and financial position in general.

### Where will the securities be traded?

#### Admission to trading on Nasdaq First North Growth Market

The shares in the Company will be subject to an application for admission to trading on the multilateral trading facility and growth market for small and medium-sized companies Nasdaq First North Growth Market. Nasdaq Stockholm AB, which operates Nasdaq First North Growth Market, has on 25 April 2024 determined that the Company meets the listing requirements provided that customary conditions, including the distribution requirement, are met no later than the first day of trading in the Company's shares. The Company's Board of Directors intends to fulfill the application for admission to trading of the Company's shares on Nasdaq First North Growth Market and trading is expected to commence on 23 May 2024.



## What are the key risks specific to the securities?

### Key risks specific to the Company's securities

#### RISKS RELATED TO THE COMPANY'S SHARES AND THE OFFERING

##### *Risk of an illiquid market and price volatility*

Nordrest's shares have not previously been traded on a marketplace. It is therefore difficult to predict the amount of trading or the interest that stock market actors may show in the shares. The price for which the shares are traded and the price at which investors can make their investment will be affected by a number of factors, some of which are specific to Nordrest and its business, while others are general for companies listed on Nasdaq First North Growth Market and outside the Company's control. The listing and admission to trading of the Company's shares on Nasdaq First North Growth Market should not be interpreted as an indication that there will be a liquid market for the shares. There is also a risk that the price of the shares will be highly volatile in connection with the admission to trading on Nasdaq First North Growth Market. If active and liquid trading does not develop or does not prove sustainable, this could make it difficult for shareholders to sell their shares and the market price could differ considerably from the price of the shares in the Offering. Should any of these risks materialise, the result could be a material negative impact on the price of the shares and the opportunities for investors to liquidate their investment.

##### *The Company's principal owners' interests may differ from the interests of minority shareholders*

As of the date of the Prospectus, Nordrest's major shareholders, who hold 5 percent or more of shares, own a total of 92.4 percent of the shares and votes in the Company. Following the Offering, Nordrest's major shareholders are expected to control approximately 68.4 percent of the shares and votes in the Company (in both cases provided that the Over-allotment Option is fully exercised). Thomas Dahlstedt through ownership in Thinc Holding 2 AB and Thinc Holding AB, Lars Lindgren through ownership in Axel Lindgren AB as well as other shareholders with major holdings have through their holdings the ability to exert a significant influence in matters requiring the approval of shareholders at general meetings. These include the appointment and discharge of board members, resolutions concerning dividends, resolutions regarding new share issues, amendments to the Articles of Association and other important matters. The interests of these shareholders may significantly differ from or be contrary to the interests of the Company or other shareholders, and the largest shareholders could exercise their influence over the Company in a way that is not in the best interests of the other shareholders.

##### *Risks related to future sales of larger blocks of shares*

The price of the Company's share on Nasdaq First North Growth Market may be significantly impacted by the sale of large blocks of shares, particularly by board members and senior executives. Shareholders in the Company, which together hold 100 percent of the shares and votes outstanding in the Company before the Offering, have entered into lock-up commitments under which they have agreed not to sell their respective shareholdings for a certain period of time from the first day of trading on Nasdaq First North Growth Market. However, the Sole Global Coordinator and Bookrunner may decide during the lock-up period to permit exceptions from these selling restrictions. For further information on the terms of the lock-up commitments, refer to the section "Lock-up commitments". When this lock-up period has expired, the affected shareholders are free to divest their shares unless there are other legal or contractual obstacles. Future sales of large blocks of shares and divestments by major shareholders, board members and/or senior executives may have a negative impact on the Company's share price.

##### *Undertakings from the Cornerstone Investors are not secured*

Arbona Growth AB, Salénia AB, Roosgruppen AB and Triega AB (the "Cornerstone Investors") have undertaken to acquire shares in the Offering corresponding to a total of SEK 150 million. Provided that the Offering is subscribed in full, the undertakings comprises 1,388,886 shares, corresponding to 43.5 percent of the total number of shares in the Offering, provided that the Over-allotment Option is exercised in full. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements, which means there is a risk that the Cornerstone Investors may not meet their undertakings. The Cornerstone Investors' undertakings are also subject to conditions. If any of these conditions are not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a significant negative impact on the completion of the Offering.

## KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC

### Under which conditions and timetable can I invest in the securities?

#### Terms and conditions of the Offering

##### **The Offering**

The Offering comprises a maximum of 2,777,778 shares in Nordrest, of which a maximum of 925,926 are newly issued shares offered by the Company and a maximum of 1,851,852 are existing shares offered by the Selling Shareholders.

The Offering is directed to the general public in Sweden and to institutional investors in Sweden and abroad. The outcome of the Offering is expected to be announced by way of a press release on or around 23 May 2024.

##### **Over-allotment Option**

To cover any potential over-allotment in connection with the Offering, the Selling Shareholders will grant an option to the Sole Global Coordinator and Bookrunner, which means that within 30 calendar days of the first day of trading in the Company's share on Nasdaq First North Growth Market, the Sole Global Coordinator and Bookrunner have the right to request that the Selling Shareholders sell a maximum of 416,666 additional shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering, to cover any over-allotment in relation to the Offering, at a price corresponding to the Offering price. The Over-allotment Option may only be exercised by the Sole Global Coordinator and Bookrunner to partly or fully cover a possible over-allotment in the Offering.

##### **Offering price**

The price in the Offering has been set at SEK 108 per share by the Company's Board of Directors and the Selling Shareholders in consultation with the Sole Global Coordinator and Bookrunner, based on the assessed investment interest from institutional investors, including Cornerstone Investors, prevailing market conditions, and a comparison with the market price of comparable companies whose shares are listed on similar trading platforms. No commission will be payable.

##### **Allotment**

Decisions on the allotment of shares will be made by the Company's Board of Directors in consultation with the Sole Global Coordinator and Bookrunner, whereby the objective will be to achieve a strong institutional ownership base and a wide distribution of the Company's shares among the general public in Sweden to enable regular and liquid trading of the shares of Nordrest on Nasdaq First North Growth Market. Allotment is not dependent on when during the application period the application was submitted. Only one application per individual will be considered.

##### **Dilution**

If the Offering is fully subscribed, the number of outstanding shares in the Company will increase from 11,500,000 to a maximum of 12,425,926, corresponding to a dilution of a maximum of 7.5 percent of the total number of outstanding shares in the Company after completion of the Offering.

##### **Costs related to the Offering**

The Company's costs related to the Offering amount to approximately SEK 13 million.

## Who is the offeror and/or the person applying for admission to trading?

### The offeror of the shares

In addition to the newly issued shares offered by the Company under the Offering, the Selling Shareholders offer a total of up to 2,268,518 existing shares in the Offering, of which 416,666 existing shares through the Over-allotment Option. Information about the Selling Shareholders is set out in the table below.

Name	Address	LEI code	Legal form	Country of registration and jurisdiction	Number of shares offered in the Offering <sup>1</sup>	Number of shares before the Offering	Number of shares after the Offering <sup>2</sup>
Thinc Holding 2 AB	Fleminggatan 27 112 26 Stockholm	6367007U6-1QL2LL2UW15	Legal person	Sweden	616,459	4,550,000	3,933,541
Axel Lindgren AB	Kivra: 556796-6741 106 31 Stockholm	984500CB-89EEB83E4R61	Legal person	Sweden	1,096,514	3,950,000	2,853,486
Westerholm & Partners AB	Svedjevägen 13 167 54 Bromma	5493005NU01-7UPU90G13	Legal person	Sweden	416,011	690,000	273,989
MB&MW Holding AB	Islandsvägen 25 168 53 Bromma	636700MYH5X-3MDSA3Q74	Legal person	Sweden	38,078	370,000	331,922
Anders Ehrling	Company's address		Natural person	Sweden	10,291	100,000	89,709
Nicklas Tjäderbäck	Company's address		Natural person	Sweden	10,291	100,000	89,709
Johan Östlund	Company's address		Natural person	Sweden	10,291	100,000	89,709
Guy Garborg	Company's address		Natural person	Sweden	60,291	100,000	39,709
Allan Kock	Company's address		Natural person	Sweden	5,146	50,000	44,854
Ove Bengtsson	Company's address		Natural person	Sweden	5,146	50,000	44,854

1) Including a maximum of 416,666 existing shares that the Selling Shareholders may sell through the Over-allotment Option.

2) Assumes that the Offering is fully subscribed and that the Over-allotment Option is fully exercised.

## Why is the Prospectus being drawn up?

### Background and rationale

The Board of Directors and senior executives of Nordrest, together with the Selling Shareholders, believe that the Offering and listing is an important step in the Company's development, and is expected to promote the Company's growth and business. In addition, the Offering and listing will broaden the Company's shareholder base and provide access to Swedish and international capital markets. Furthermore, the listing of shares on Nasdaq First North Growth Market is expected to increase awareness of the Company and its operations.

The Offering comprises both newly issued and existing shares. The newly issued shares are expected to raise proceeds of approximately SEK 100 million for Nordrest before deduction of costs related to the Offering. Costs related to the Offering are expected to amount to approximately SEK 13 million. The Company is thus expected to raise net proceeds of approximately SEK 87 million. Subscription in the Offering is to take place during the period from 14 May 2024 up to and including 22 May 2024 or a later date as decided by the Board of Directors and otherwise in accordance with what is set out in the section "Terms and conditions".

Nordrest believes that the Company's existing working capital as of the date of the Prospectus is sufficient to meet the Group's working capital needs over the coming 12-month period.

The Company intends to use all of the expected net proceeds from the Offering to make potentially selective platform and/or add-on acquisitions to further accelerate growth.

### Interests of advisers

In connection with the Offering, the Sole Global Coordinator and the Bookrunner are providing financial advisory and other services to the Company, for which they will receive compensation in relation to the outcome of the Offering. From time to time, the Sole Global Coordinator and the Bookrunner may provide services to the Company, in the ordinary course of business and in connection with other transactions, for which they may receive compensation.

In addition to the above interests in the Offering, there are not considered to be any financial or other interests or any conflicts of interest between the parties having financial or other interests in the Offering as described above.

# Risk factors

*An investment in securities is associated with risks. This section describes the risk factors and significant circumstances considered to be material to the Company's business and future development. In accordance with the Prospectus Regulation, the risk factors described in this section are limited to such risks which are deemed specific to the Company and/or to the Company's shares and which are deemed material for an investor in making an informed decision to invest in the Offering. The assessment of materiality regarding the risk factors stated in the Prospectus has been graded based on the Company's assessment of the likelihood that they will occur as well as the expected scope of the negative impact if they were to materialise.*

*The risk factors are presented in a limited number of categories that cover risks relating to the Company's operations and industry, legal and regulatory risks, financial risks and risks related to the Company's shares and the Offering. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors considered most material as of the date of the Prospectus are presented first in each category, and subsequent risk factors are presented in no particular order.*

## RISKS RELATED TO THE COMPANY'S OPERATIONS AND INDUSTRY

### Risks related to competition in the Company's market and reputation

Nordrest is, according to the Company's assessment, a dedicated food service company with a focus on natural guest flows and contracted meal solutions. The Company's offering includes meal solutions adapted to each customer's needs and requests, as well as ready-made brand concepts such as Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners and Way Cup. Nordrest operates in the Defence, Companies, Schools, University college & University, Hospitals & Elderly Care and Travel customer groups. The Company's market is exposed to competition from global and local players active in Sweden. There is a risk that the Company is unable to meet the increasing competition from established and new market players due to changes in the market, which are outside the Company's control, such as changes in demand and consumption patterns. There is a risk that major players in the Company's market could undertake aggressive measures to increase their market shares, for instance, by making substantial investments in marketing and an increased focus on the Company's target groups and by engaging in price pressure to attract customers. There is also a risk that Nordrest will not be able to respond effectively or defend its position against these types of measures due to the Company's size in the market and opportunities to change the pricing of its offering to customers.

It is important that the Company fulfils customer demands for quality and service in order for Nordrest to be competitive. The Company therefore strives to retain a high level on food, service and the dining environment. There is a risk that dissatisfied customers spread negative information about the Company or that negative information is reported in the media. Significant negative publicity or deterioration in the Company's reputation could have a material impact on the Group's operations, financial position and earnings. Furthermore, major market players may have more resources to meet requirements included in procurements by the public sector and state-owned players. In certain cases, the Company is dependent on partnerships with other parties to take part in broader procurements that in addition to food services also include services that are not part of the Company's offering, such as cleaning services. There may also be procurements when the procuring authority has set stringent requirements that even some major players cannot fulfil. In these cases, it is possible to appeal the procurement since it may contravene the principle of proportionality, though this is resource intensive and the outcome is uncertain. Procurement processes are time-consuming and resource intensive for the Company's personnel. Increased competition from existing

and/or potential competitors could also lead to lower sales, profit and margins, which could have a material adverse impact on the Company's operations and earnings.

### The Company may be adversely affected by the termination of public procurement agreements that account for a major share of net sales

A large percentage of the Company's sales are attributable to agreements with a limited number of customers. For example, the Company's largest customer agreement accounted for 19 percent of the Group's total net sales in 2023. The aforementioned agreement was signed as a result of public procurement. In addition to this agreement, some of the Group's major agreements have been signed as a result of public sector procurements or similar procurements. The public procurement agreements are valid for an initial period that is normally three to five years and thereafter each public party has a unilateral right to either terminate the agreement or extend it one or more times by a total of two to three years. The agreements do not include an automatic extension but when the end of the agreement term has been reached, including the extension right, a new public procurement process must be initiated. There is a risk that the agreements are not extended after the initial period and/or that the Company is not permitted or fails to sign new agreements through public procurements to replace existing agreements. This would entail a material decrease in net sales and have a material impact on the Company's earnings and financial position.

### Risks related to increased costs for ingredients and energy prices

The Company is dependent on good quality ingredients at reasonable prices. There is a risk that prices of ingredients rise severely outside of the Company's budget, for example, due to poor harvests or trade barriers such as imposed custom duties. This may lead to cost increases that cannot be adjusted by the Company at the same pace. The cost of ingredients may also be affected by fluctuations in energy and fuel prices. These fluctuations indirectly affect purchase prices for the Group and cannot always be taken into account when the Group prices its meal solutions to customers and restaurant guests. For example, an increase in grain prices could lead to higher prices for dairy products. The Group's existing customer agreements within the public sector often include a price cap for the cost per portion or delivered meal, with indexation. If the Group cannot compensate for the increases in purchase costs and energy prices through higher prices, the Group's margins may decline, which would negatively impact the Company's profitability. Furthermore, widespread climate change is a greater challenge to food production and climate changes is a risk for the Company in both the short and long term. The climate report from

the UN's Intergovernmental Panel on Climate Change (IPCC) on 9 August 2021 shows that climate changes are currently affecting food production worldwide through extreme weather and water shortages. Significant increases in prices for ingredients due to poorer harvests will entail indirect financial consequences from the loss of, or more expensive, ingredient deliveries. Droughts, storms, floods and frosts may also reduce agricultural production and result in additional price increases that impact sales and the availability of intended purchasing volumes corresponding to customer demand. This could also have a negative impact on the Group's financial position and earnings.

#### **Risks related to Covid-19 and other future pandemics**

The outbreak of the coronavirus (Covid-19) had a negative impact on people, society and businesses worldwide. It caused disruption to global supply and production chains and gave rise to a significant decline in consumption. The pandemic had a negative impact on Nordrest, primarily with respect to sales reductions for restaurant operations in 2020, 2021 and 2022. Furthermore, the Covid-19 pandemic and similar pandemics may continue to have a negative impact on the Group's net sales, financial position and operating profit. The extent to which, and how long, pandemics may affect Nordrest depends on a number of factors, such as (i) the pandemic's negative impact on economic, political and market-related conditions, which in turn may have a negative impact on Nordrest's restaurant operations in terms of restrictions or bans on gatherings, and (ii) the risk that employees become sick during pandemics. New outbreaks of Covid-19 and the spread of new virus variants or outbreaks of other pandemics therefore entail an uncertainty and risk for the Group that could have a negative impact on the Group's net sales, financial position and operating profit.

#### **Risks related to logistics and the distribution chain**

Logistics and distribution is a central part of the Company's operations and affect Nordrest's gross margin and working capital. The Company's ability to hire suppliers that efficiently manage their inventory levels and product flows enables the Company to satisfy customer demand without delays to deliveries. For example, the Company's restaurant operations depend on the ingredients being delivered on time. There is a risk that the Company experiences higher delivery costs or production stops in the short term if there is an interruption to the logistics chain due to delayed deliveries or that ingredients are unusable, which could have a significant negative impact on the Company's restaurant operations and Nordrest's financial position. A corresponding risk may arise if a critical third party in the supply chain files for bankruptcy, ceases to fulfil their obligations or is subjected to a strike. The Company's restaurant operations must order ingredients based on anticipated customer demand, which means that the restaurant operations are dependent on lead times between ordering and delivery. Furthermore, even in the short term, this could entail logistic challenges for new suppliers given the Group's large volume of orders and may be subject to security clearance if the products are delivered to defence-related operations. Unpredictable lead times that arise in the Company's logistics and distribution chain could have a material negative impact on the Company's operating profit and cash flows.

#### **The Company is subject to acquisition risks**

The Company has from time to time acquired operations and may in the future consider further strategic acquisitions. For example, the Company acquired Högskolerestauranger during the 2019 financial year and 51 percent of the shares and votes in Diners Invest during the 2023 financial year and the remaining 49 percent was acquired during the first quarter 2024. The acquisitions are

expected to generate synergies through central agreements in, for example, purchases of ingredients, which the acquired companies or operations can benefit from. If conditions in the operations do not correspond to what was known about the Company before an acquisition is carried out, this could mean the assumed synergies fail to materialise or are adversely impacted and ultimately have a negative impact on the Group's earnings and brand. A successful acquisition strategy for the Company is conditional upon favourable market conditions, adequate due diligence and that necessary permits are obtained, such as a serving licence for alcohol from municipalities. For mergers and acquisitions, it is important that the Company successfully completes the integration of operations and key employees. There is a risk that desired synergies from acquisitions partially or completely fail to materialise. Furthermore, an unsuccessful or significantly delayed integration of an acquisition may result in considerable costs for the Company. In conjunction with ongoing integration processes, the Group's relationships with employees, suppliers and customers may be negatively impacted. In the event that any of these risks would materialise linked to acquisition strategy, synergies and integration processes, it could have a negative impact on the Group's earnings, business operations, future prospects and brand.

#### **The Company's income is not ensured through agreements and may vary**

Income from certain of the Group's operations is obtained as consumers pay for meals over the counter. These operations accounted for approximately 25 percent of the Company's net sales in 2023. In addition, some of the Company's other agreements lack a minimum or fixed level of income. The Group's income may therefore vary and income cannot be ensured based on existing agreements. The majority of costs are variable and attributable to employees and ingredients as well as consumables corresponding to the level of orders the Group receives from its customers. However, some of the Group's costs are fixed and include premise leases insofar as these are not sales-based. This results in volatile demand for the Group's restaurant or product offering due to, for example, negative macroeconomic conditions or other factors and may lead to both a reduction in sales and lower earnings. If the Group's net sales decline over a longer period of time, this may affect the Company's financial position.

#### **Risks related to the location of the Company's food service units and leases signed**

One prerequisite for a successful food service unit is that the location has a high flow of guests. The Company does not intend to own the properties where the Company conducts operations, but lease the premises from property owners. A lease is normally signed for an initial period of three to five years. There is a risk that the Company misjudges the customer flow for one or more units and that the units do not generate the income anticipated by the Company. One example of this was the significant loss of budgeted sales for the Company due to Covid-19 restrictions. The Company may also incur costs when establishing a food service unit, such as costs in the form of investments in equipment. The Company's costs for establishing a new food service unit amount on average to approximately SEK 0.5–5.0 million. If a unit is not profitable over a longer period of time, the Company may need to discontinue the operations. This may in turn mean that costs for the establishment cannot be recovered or replaced and that the Company may be required to pay rental costs during the term of the lease. If the Company misjudges the location of where the Company's units are to operate, this could impact the Group's earnings and future prospects.

### Risks associated with recruiting and retaining key employees

The Company believes that its senior executives and key employees, such as operational unit managers and chefs, are the core of the Company's success. The Company's senior executives have extensive experience in the industry and a significant responsibility for each specific part of operations. The Company's operational unit managers are in turn responsible for ensuring that the organisation complies with the Company's culture and values and that guidelines and controls are in place to ensure that each unit is profitable. Competition for unit managers with relevant expertise and experience is intense, while there are relatively few qualified individuals. Insofar as Nordrest is unable to meet its staffing needs or efficiently manage the workload of its employees, the Company's growth and profitability may deteriorate. In turn, this could have a material negative impact on the Group's operations, financial position and operating profit. In addition, there is a shortage of qualified and competent head chefs in the restaurant industry and the Company is competing for this staff. The Company's head chefs form a significant part of the catering units' operations as the head chefs not only prepare the food but also decide on the food service unit's focus in terms of the menu and adapt it to suit customer preferences and also manage day-to-day operations in the kitchen. If the Company is unable to attract or loses qualified and competent head chefs, this would impact the quality of the Company's food service units, which could result in falling income and lower earnings.

### The Company's operations may be affected by work stoppages or other labour disputes

Companies within the Group have signed collective agreements with trade unions Hotel and Restaurant Workers' Union (Sw. *Hotell- och restaurangfacket*), Municipal Workers' Union (Sw. *Kommunal*) and Unionen via the trade and employers' organisation Visita, and one company is a member of the trade and employers' organisation Swedish Commerce (Sw. *Svensk Handel*). A majority of the Company's employees are members of a trade union. Since union agreements and collective bargaining agreements from time to time expire or need to be renegotiated, Visita may be required to renegotiate such agreements during a period of higher salary costs, which could mean the agreed terms become less favourable for the Company. In 2023, the Company's personnel costs amounted to SEK 512.6 million. Changed terms in the form of remuneration for the Company's employees could lead to increased costs and therefore a lower gross margin, which would have a negative impact on the Company's financial position. There is also a risk that the Company may be affected by strikes or other types of employee conflicts, which could impact the Company's ability to conduct its operations during a certain period. If all operations within the Group were to suffer an interruption that continued for one week, this would entail an estimated loss of income of approximately SEK 34 million based on the Group's net sales for the 2023 financial year. Consequently, such strikes or other types of employee conflicts would have a material negative impact on the Company's operations and operating profit.

### Risks in relation to the fact that part of the Group's net sales are related to Meal, Ready to Eat (MRE)

Nordrest delivers, among other products, Meal, Ready-to-Eat (MRE). MRE is an umbrella term for meal products that are specifically designed for fast preparation and long shelf life with high demands on quality and nutritional content. Sales are conducted by receiving orders from several Swedish and

international customers, mainly from the public sector, and primarily under a framework agreement with the NATO Support and Procurement Agency ("NSPA"). MRE sales are therefore dependent on customer demand. Sales of MRE products amounted to approximately 24 percent of the Group's total net sales in 2023. Since agreements linked to the sale of MRE products do not contain any volume commitments and are dependent on demand, there is a risk that customers stop buying products from the Company, that the number or size of placed orders drops due to a reduction in demand or for other reasons. The Company's purchases of MRE products is different from the restaurant and catering services, in that Nordrest develops recipes, purchases various components from sub-contractors and creates and packages the products which are then delivered in bulk to customers according to an order. If the number of orders or the Company's estimate of the number of MRE products needed to be manufactured in the future does not correspond to the actual demand, this could mean the Company incurs costs for the production of MRE products without obtaining income from sales to the extent anticipated by the Company.

There is a risk that the Company's agreements for MRE products, such as with the NSPA, are not renewed and/or that the Company is not permitted or fails to sign new agreements to replace existing agreements. There is also a risk that agreements are terminated in advance if the Company is unable to meet the requirements made in conjunction with the tender process, quality requirements in relation to MRE products delivered by the Company or linked to conditions in the agreements through a material breach of the agreements by the Company.

Should any of the above mentioned risks materialise, the Group's net sales would be negatively impacted, which could materially impair the Group's earnings.

## LEGAL AND REGULATORY RISKS

### Risks relating to sanctions due to incorrect or unauthorised processing of personal data

Nordrest processes and stores personal data in its IT systems, primarily pertaining to customers and employees. The Company's authority to collect, store, share and process customer data is governed by the EU's General Data Protection Regulation (EU) 2016/679 ("GDPR"). The GDPR came into effect in 2018 and places high demands on the Group's compliance with the requirements that collected personal data must be correct, relevant and limited to the purposes for which it has been collected and may not be stored for longer than necessary considering the purpose of its collection. The interpretations of authorities concerning several aspects of the GDPR and other national legislation outside the EU are associated with uncertainty and may be subject to change, for example, due to decisions from the European Court of Justice, other national courts or authorities. There is no guarantee that the Company's interpretations and application of the GDPR and other applicable laws are correct or in line with the interpretations of relevant authorities.

There is a risk that the Company's processes and methods for processing personal data are or have been insufficient and contrary to applicable data protection laws. If the Company within the scope of an audit or government agency, legal or administrative proceedings is deemed to contravene or have contravened the GDPR or other applicable laws or regulations linked to personal data processing, this may restrict the Company's data processing and the competent authorities may resolve on administrative

finer for non-compliance of, in the case of the GDPR, up to EUR 20 million. The GDPR also provides data subjects with the right to compensation should any breach of the GDPR lead to material damage. Non-compliance with the GDPR or other applicable data protection laws could also lead to legal action. The Company's continued compliance with data protection laws will require regular investments in systems, processes, policies and personnel. If any of these risks were to materialise, this could have a negative impact on the Company's operations, reputation and increased costs for regulatory compliance, which in turn would have a negative impact on the Group's financial position and earnings.

### The Company and its operations are subject to regulatory compliance and internal control

Food service operations are subject to extensive regulations and government regulations regarding permits and supervision. The Company's ability to satisfy stakeholder expectations regarding quality, punctuality and regulatory compliance are crucial to maintain a high degree of credibility. There is a risk that changes to laws, permits, regulations and government regulations could mean the Company does not meet applicable requirements and the Company must remain constantly updated on changes taking place and adapt the Company's operations to new demands for regulatory compliance. As an example of a change in regulations, the Company is from 1 January 2024 covered by a new requirement for the separate collection of biowaste, under Chapter 3, Section 1 of the Waste Ordinance (2020:614). On 1 January 2024, a new ordinance (2021:996) on single-use products came into effect, whereby those establishments that serve food and beverages must be able to provide reusable cups and food containers. Moreover, the reusable food containers and cups must be part of a rotation system so they can be used multiple times. If deficiencies are revealed in, for example, permits, food safety, hygiene or use of inappropriate chemicals, there is a risk of financial losses and damage to the brand. For example, a large share of the Company's units have food permits and some have serving licences issued by municipalities. The Company incurs and expects to continue to incur costs and fees to comply comprehensive and stringent laws and regulations concerning the Company's permits and licences. Municipalities conduct recurring inspections of the Company's operations, which require personnel resources from the Group. There is a risk that remarks during an inspection may require resources from the senior executives and costs to rectify an irregularity or error. If a remark results in the loss of a serving licence, the consequences could be that the Company's processes and routines must be changed to fulfil the requirements for a new serving licence, or that the Company must cease its operations at the unit that received the remark. During this period, there is a risk that the Company cannot conduct its food service operations in accordance with existing customer agreements and this in turn could result in claims for damage from the Company's customers.

Nordrest also has customers in critical and security areas with stringent requirements as well as security routines that are part of public procurements. Swedish public procurement legislation is largely based on EU regulations and rules for public procurement are based on the principles of non-discrimination, equal opportunities, proportionality and transparency. The regulations that govern public procurements mean agreements must be renegotiated when they expire. This enables reviews of awarded agreements in the event of alleged or actual procedural errors, which may require a re-procurement or rectification. In certain circumstances, existing agreements may also be deemed invalid. Such events may, in

addition to costs for fees to *inter alia* advisors and time resources, result in the new procurement procedures and that Nordrest loses the awarded agreement. If any of these risks were to materialise, this could have a negative impact on the Group's operations and earnings.

There is also a risk that employees, suppliers and other outstanding parties act contrary to prevailing laws and in non-compliance with governing documents and policies. The Company has an established system for internal control for financial reporting, but if applicable regulations for the Group's operations are changed, or changes are made to the application of such regulations, this could entail an adjustment process of the Company's procedures that requires time and personnel resources. The Group may have limited opportunities to conduct its operations if changes to the regulations are not implemented by the Group in time. In addition, the Company conducts operations at the customers' facilities, many of which are high-requirement environments such as hospitals, schools and company canteens. The Company can therefore be held responsible if it fails to comply with applicable legal requirements and standards for cleanliness and occupational health and safety, and this could entail damage to individuals or a whole organisation, for example, through food that was incorrectly handled and leads to a disease outbreak within an organisation. If the Company is unable to comply with applicable laws and regulations, this could result in significant fines and claims from municipalities and other customers which could have a significant impact on the Group's operations and reputation.

## FINANCIAL RISKS

### Risks related to impairment of goodwill

The Group reports the carrying amount for goodwill that arises in connection with Nordrest's company acquisitions. On 31 March 2024, the Group's recognised goodwill amounted to SEK 31.3 million, corresponding to approximately 5.7 percent of the Group's total assets as of 31 March 2024. Each year, the Group tests assets for impairment of goodwill. The evaluation is performed as part of an impairment test and based on estimates and assumptions. The most important assumptions in this evaluation concern growth, free cash flow and the discount rate. Outcomes that deviate from the senior executives' judgments may lead to other results for the business and a different financial position. To determine whether the value of goodwill has decreased, the cash-generating units to which the goodwill is attributable are measured by discounting the cash flows of the cash-generating unit. In applying this method, Nordrest relies on historical data and other assumptions, including results achieved, business plans, economic forecasts and market data. Changes in conditions for these assumptions and estimates could have a material effect on the value of goodwill. Significant deviations and major impairment of goodwill could have a material negative impact on Nordrest's financial position and earnings.

### Risks related to future earnings capacity and capital requirements

The Company is in an expansion phase. The Company has historically reported an operating profit but there is a risk that the Company going forward is unable to continue to generate an operating profit and income at the pace and extent that Nordrest desires. The Group's operating profit (EBIT) amounted to SEK 155.2 million for the 2023 financial year. There is a risk that the Company could be forced to conduct operations at a slower pace than planned if cash flow is insufficient to support the initiatives the Company desires and has planned to implement, which could lead

to delayed or lost sales income and delayed commercialisation or a failure to commercialise the Company's operations. This could also result in competing companies launching competing operations and thereby gain market shares from the Company.

It is the opinion of the Board of Directors of Nordrest that the working capital, without taking into account the receipt of net proceeds from the Offering, is sufficient to meet the Group's needs for the next twelve months after the date of the Prospectus. However, there is a risk that the Group has insufficient capital to finance operations and to conduct necessary investments and business development in line with the Company's business plan that extends beyond 12 months. The Group may therefore need to raise further capital or seek funding from shareholders or third parties in the future in addition to the capital raised through the Offering. In the event of a change in market situation, recession and similar situations outside the Group's control, the Group may also experience difficulties in obtaining financing under such conditions as desired by the Group. There is therefore a risk that financing conditions may become significantly worse than the Group anticipates. If the Group does not obtain sufficient financing, the Group may need to carry out restructuring, conduct operations at a slower pace and, for example, postpone investments in acquisitions and business development, which could have a material negative impact on the Group's future prospects, earnings, cash flow and financial position.

#### Risks related to currency fluctuations

Nordrest conducts its operations in Sweden and both income and expenses are primarily denominated in SEK. The exception is Nordrest's Meal, Ready-to-Eat (MRE) products for which sales and component purchases to a large extent is made in EUR. Therefore, Nordrest has some transaction exposure to EUR. In 2023, a 10-percent strengthening/weakening in EUR against SEK would have increased/decreased net sales by 2 percent and operating profit (EBIT) by 10 percent for the Group.

## RISKS RELATED TO THE COMPANY'S SHARES AND THE OFFERING

#### Risk of an illiquid market and price volatility

Nordrest's shares have not previously been traded on a marketplace. It is therefore difficult to predict the amount of trading or the interest that stock market actors may show in the shares. The price for which the shares are traded and the price at which investors can make their investment will be affected by a number of factors, some of which are specific to Nordrest and its business, while others are general for companies listed on Nasdaq First North Growth Market and outside the Company's control. The listing and admission to trading of the Company's shares on Nasdaq First North Growth Market should not be interpreted as an indication that there will be a liquid market for the shares. There is also a risk that the price of the shares will be highly volatile in connection with the admission to trading on Nasdaq First North Growth Market. If active and liquid trading does not develop or does not prove sustainable, this could make it difficult for shareholders to sell their shares and the market price could differ considerably from the price of the shares in the Offering. Should any of these risks materialise, the result could be a material negative impact on the price of the shares and the opportunities for investors to liquidate their investment.

#### The Company's principal owners' interests may differ from the interests of minority shareholders

As of the date of the Prospectus, Nordrest's major shareholders, who hold 5 percent or more of shares, own a total of 92.4 percent of the shares and votes in the Company. Following the Offering, Nordrest's major shareholders are expected to control approximately 68.4 percent of the shares and votes in the Company (in both cases provided that the Over-allotment Option is fully exercised). Thomas Dahlstedt through ownership in Thinc Holding 2 AB and Thinc Holding AB, Lars Lindgren through ownership in Axel Lindgren AB as well as other shareholders with major holdings have through their holdings the ability to exert a significant influence in matters requiring the approval of shareholders at general meetings. These include the appointment and discharge of board members, resolutions concerning dividends, resolutions regarding new share issues, amendments to the Articles of Association and other important matters. The interests of these shareholders may significantly differ from or be contrary to the interests of the Company or other shareholders, and the largest shareholders could exercise their influence over the Company in a way that is not in the best interests of the other shareholders.

#### Risks related to future sales of larger blocks of shares

The price of the Company's share on Nasdaq First North Growth Market may be significantly impacted by the sale of large blocks of shares, particularly by board members and senior executives. Shareholders in the Company, which together hold 100 percent of the shares and votes outstanding in the Company before the Offering, have entered into lock-up commitments under which they have agreed not to sell their respective shareholdings for a certain period of time from the first day of trading on Nasdaq First North Growth Market. However, the Sole Global Coordinator and Bookrunner may decide during the lock-up period to permit exceptions from these selling restrictions. For further information on the terms of the lock-up commitments, refer to the section "Lock-up commitments". When this lock-up period has expired, the affected shareholders are free to divest their shares unless there are other legal or contractual obstacles. Future sales of large blocks of shares and divestments by major shareholders, board members and/or senior executives may have a negative impact on the Company's share price.

#### Undertakings from the Cornerstone Investors are not secured

Arbona Growth AB, Salénia AB, Roosgruppen AB and Triega AB (the "Cornerstone Investors") have undertaken to acquire shares in the Offering corresponding to a total of SEK 150 million. Provided that the Offering is subscribed in full, the undertakings comprises 1,388,886 shares, corresponding to 43.5 percent of the total number of shares in the Offering, provided that the Over-allotment Option is exercised in full. However, the Cornerstone Investors' undertakings are not secured by bank guarantees, blocked funds, pledges of collateral or similar arrangements, which means there is a risk that the Cornerstone Investors may not meet their undertakings. The Cornerstone Investors' undertakings are also subject to conditions. If any of these conditions are not satisfied, there is a risk that the Cornerstone Investors will not fulfil their undertakings, which could have a significant negative impact on the completion of the Offering.

**Risk related to the Company's ability to pay dividends**

The Company's Board of Directors has resolved that future dividends shall correspond to a pay-out ratio of more than 50 percent of profit after tax, with reservation for large acquisitions. It is the Company's shareholders, including the major shareholders, who will resolve on the size and distribution of future dividends. The Company's future ability to distribute a dividend is impacted by several factors including, but not limited to, the Company's operations, future profits, financial position, earnings, unrestricted reserves, cash flow, outlook, capital requirements, the subsidiaries' ability to pay a dividend to the Company, credit terms, general financial and regulatory limitations and other factors that the Group's senior executives or shareholders may consider material at various points in time. Although dividends have been disbursed previously, there is no guarantee that it will be possible to pay or distribute any dividend in the future. This results in a significant risk for the investors and could impact Nordrest's ability to attract investors whose investment decisions are particularly dependent on the possibility of receiving recurring dividend.



# Invitation to acquire shares in Nordrest Holding AB

Nordrest has together with the Selling Shareholders decided to diversify the ownership of shares in the Company by an issue of new shares and the sale of existing shares by the Selling Shareholders. The Company's Board of Directors has therefore resolved to submit an application to admit the Company's shares to trading on Nasdaq First North Growth Market. Trading is expected to commence on 23 May 2024. The new share issue, sale of existing shares and the listing are expected to result in increased attention and awareness of the brand among current and potential customers and among other parties. The diversification of share ownership is also intended to promote the Group's profitable growth and continued development. Nordrest's Board of Directors and senior executives also believe that a listing is beneficial to the Group as it gives the Company access to the Swedish and international capital markets for any future capital needs.

Investors are hereby invited, in accordance with the terms and conditions set forth in the Prospectus, to acquire a maximum of 925,926 newly issued shares and a maximum of 1,851,852 existing shares in the Company (the "**Offering**"). The price per share in the Offering has been set to SEK 108.00 and is based on interest from the Cornerstone Investors, the prevailing market conditions and a comparison with the market price of comparable listed companies as well as estimates on the Company's profit and future prospects. The Offering is made up partly by an offering to the general public in Sweden and partly by an offering to institutional investors in Sweden and abroad. Provided that the Offering is fully subscribed, the number of shares outstanding in the Company will increase from 11,500,000 up to 12,425,926, corresponding

to a dilution of up to 7.5 percent of the total number of shares outstanding in the Company after completion of the Offering.

The Company's Board of Directors intends to resolve on the new issue of shares in the Offering based on the authorisation from the extraordinary general meeting held on 6 May 2024. The authorisation was registered with Swedish Companies Registration Office on 7 May 2024. Provided that the Offering is fully subscribed, the Company is expected to raise proceeds of approximately SEK 100 million before deduction of costs related to the Offering. The Company's costs related to the Offering are expected to amount to approximately SEK 13 million and net proceeds from the Offering are thus expected to amount to approximately SEK 87 million.

To cover any over-allotment in relation to the Offering, the Selling Shareholders will issue an option to the Sole Global Coordinator and Bookrunner to offer not more than 416,666 shares, corresponding to a maximum of 15 percent of the number of shares in the Offering, which can be used in full or in part for a period of 30 days from the first day of trading on Nasdaq First North Growth Market (the "**Over-allotment Option**"). If the Over-allotment Option is utilised in full, the Offering will encompass a total of 3,194,444 shares, corresponding to a value of approximately SEK 345.0 million. The Over-allotment Option may only be exercised to cover a possible over-allotment in the Offering. The Company will not receive any proceeds from the sale of the shares that are offered by the Selling Shareholders.

*For more information, refer to the Prospectus in its entirety, which has been prepared by the Board of Directors of the Company in connection with the Offering. The Company's Board of Directors is responsible for the contents of the Prospectus. To the best of the Board of Directors' knowledge, the information provided in the Prospectus is consistent with the facts and no information that is likely to impact its contents has been omitted. To the best of the Selling Shareholders' knowledge, the information provided in the section "Terms and conditions" is consistent with the facts and no information that is likely to impact its contents has been omitted from these parts of the Prospectus.*

13 May 2024

**Nordrest Holding AB**  
Board of Directors

# Background and rationale

Nordrest is a dedicated food service company with a focus on natural guest flows and contracted meal solutions. The Company's offering includes meal solutions adapted to each customer's needs and requests, as well as ready-made brand concepts such as Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners and Way Cup.

Nordrest operates in the Defence, Companies, Schools, University college & University, Hospitals & Elderly Care and Travel customer groups. Customers include NATO, the Swedish Armed Forces, Ericsson, Volvo Cars, SKF, AcadeMedia, Karolinska Institutet, University of Gothenburg, Region Gävleborg and MTRX.

The Board of Directors and senior executives of Nordrest, together with the Selling Shareholders, believe that the Offering and listing is an important step in the Company's development, and is expected to promote the Company's growth and business. In addition, the Offering and listing will broaden the Company's shareholder base and provide access to Swedish and international capital markets. Furthermore, the listing of shares on Nasdaq First North Growth Market is expected to increase awareness of the Company and its operations.

The Offering comprises both newly issued and existing shares. The newly issued shares are expected to raise proceeds of approximately SEK 100 million for Nordrest before deduction of costs related to the Offering. Costs related to the Offering are expected to amount to approximately SEK 13 million. The Company is thus expected to raise net proceeds of approximately SEK 87 million. Subscription in the Offering is to take place during the period from 14 May 2024 up to and including 22 May 2024 or a later date as decided by the Board of Directors and otherwise in accordance with what is set out in the section "*Terms and conditions*".

Nordrest believes that the Company's existing working capital as of the date of the Prospectus is sufficient to meet the Group's working capital needs over the coming 12-month period.

The Company intends to use all of the expected net proceeds from the Offering to make potentially selective platform and/or add-on acquisitions to further accelerate growth.

For complete information concerning the Company's working capital, refer to the section "*Capital structure, indebtedness and other financial information – Statement on working capital*".

Selling Shareholders will offer existing shares within the Over-allotment Option. Nordrest will not receive any proceeds from the sale of existing shares by the Selling Shareholders.

13 May 2024  
**Nordrest Holding AB**  
Board of Directors

# Terms and conditions

## THE OFFERING

The Offering comprises a maximum of 2,777,778 shares in Nordrest, of which up to 925,926 are newly issued shares offered by the Company and up to 1,851,852 are existing shares offered by the Selling Shareholders.

The Offering is directed to the general public in Sweden<sup>1</sup> and to institutional investors in Sweden and abroad<sup>2</sup>. The outcome of the Offering is expected to be announced in a press release published on or around 23 May 2024.

## OVER-ALLOTMENT OPTION

To cover any potential over-allotment in connection with the Offering, the Selling Shareholders will grant an option to the Sole Global Coordinator and Bookrunner, which means that within 30 calendar days of the first day of trading in the Company's share on Nasdaq First North Growth Market, the Sole Global Coordinator and Bookrunner have the right to request that the Selling Shareholders sell a maximum of 416,666 additional shares, corresponding to a maximum of 15 percent of the total number of shares in the Offering, to cover any over-allotment in relation to the Offering, at a price corresponding to the Offering price. The Over-allotment Option may only be exercised by the Sole Global Coordinator and Bookrunner to partly or fully cover a possible over-allotment in the Offering. For further information, refer to the section "*Legal considerations and supplementary information – Placing Agreement*".

## DISTRIBUTION OF SHARES

The distribution of shares between each component of the Offering will be based on demand. The distribution will be determined by the Company's Board of Directors in consultation with the Sole Global Coordinator and Bookrunner.

## OFFERING PRICE

The price in the Offering has been set at SEK 108 per share by the Company's Board of Directors and the Selling Shareholders in consultation with the Sole Global Coordinator and Bookrunner, based on the assessed investment interest from institutional investors, including Cornerstone investors, prevailing market conditions, and a comparison with the market price of comparable companies whose shares are listed on similar trading platforms. No commission will be payable.

## APPLICATION

### Offering to the general public in Sweden

Applications to acquire shares within the Offering to the general public in Sweden may be made during the period 14–21 May 2024 and relate to a minimum of 70 shares and a maximum of 9,300 shares, in even lots of 10 shares.<sup>3</sup>

The Company's Board of Directors reserve the right to shorten or extend the application period. Notification of such a change to the application period will be given in a press release prior to the end of the application period. Should the application period be shortened or extended, the announcement of the outcome of the Offering, the first day of trading and the date of allotment and payment may be adjusted accordingly.

The application is binding. If more than one application is submitted by the same subscriber, only the first application will be considered. Applications that arrive late or are incomplete or incorrectly filled in may be disregarded.

Applications may be submitted to Pareto Securities AB ("**Pareto**") or Avanza Bank AB ("**Avanza**") in accordance with the respective bank's instructions.

### Application via Pareto

Persons applying to acquire shares via Pareto must have an account with Pareto. Persons who do not have an account with Pareto must open such an account before applying to acquire shares.

Customers of Pareto can apply to acquire shares through Pareto from 14 May 2024 up to and including 21 May 2024. In order not to lose the right to any allotment, Pareto clients must have sufficient cash available in the specified account from 23:59 CEST on 21 May 2024 up to and including the settlement date of 27 May 2024. More information on the application procedure through Pareto is available at [www.paretosec.se](http://www.paretosec.se).

### Application via Avanza

Anyone applying to acquire shares via Avanza must have an account with Avanza. Persons who do not have an account with Avanza must open such an account before applying to acquire shares. Opening an account with Avanza is free of charge and only takes approximately three minutes.

Avanza customers can apply to acquire shares via Avanza's internet service from 14 May 2024 up to and including 23:59 CEST on 21 May 2024. In order not to lose the right to any allotment, Avanza customers must have sufficient cash available in the specified account during the period from the last time of application up to and including the settlement date, which is estimated to be the period from 23:59 CEST on 21 May 2024 up to and including 27 May 2024. More information about the application procedure through Avanza is available at [www.avanza.se](http://www.avanza.se).

### Offering to institutional investors

Applications from institutional investors in Sweden and abroad shall be made during the period 14 May – 22 May 2024 to the Sole Global Coordinator and Bookrunner in accordance with separate instructions.

The Company's Board of Directors reserves the right to shorten or extend the application period in the Offering to institutional investors in Sweden and abroad. Such change of the application period will be announced through a press release before the end of the application period. Should the application period be shortened or extended, the announcement of the outcome of the Offering, the first day of trading and the date of allotment and payment may be adjusted accordingly.

1) The Offering to the general public in Sweden refers to the offering of shares to private individuals and legal entities subscribing for a maximum of 9,300 shares.

2) Institutional investors refers to private individuals and legal entities who apply to subscribe for more than 9,300 shares.

3) Anyone wishing to acquire more than 9,300 shares should contact Pareto in accordance with what is stated under the section "*Offering to institutional investors*".

## IMPORTANT INFORMATION ABOUT LEI AND NPID

According to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“**MiFID II**”), since 2018 all investors need a global identifier in order to carry out securities transactions. These requirements imply that all legal entities need to apply for the registration of a Legal Entity Identifier (LEI), and all natural persons need to find out their National Client Identifier (NPID), in order to be able to acquire shares in the Offering. Please note that it is the legal status of the acquirer that determines whether an LEI or NPID is required and that the Sole Global Coordinator and Bookrunner and Avanza may be prevented from executing the transaction for the person in question if no LEI or NPID (as applicable) is provided. Legal entities requiring an LEI code can contact any of the providers available in the market. Instructions regarding the global LEI system can be found at [www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations](http://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations). For natural persons who only have Swedish citizenship, the NPID number consists of “SE” followed by the person’s personal identity number. If the person in question has several or something other than Swedish citizenship, the NPID number can be any other type of number. Those who intend to apply for shares under the Offering are encouraged to apply for registration of LEI code (legal entities) as soon as possible as this information must be provided in the application.

## ALLOTMENT

Decisions on the allotment of shares will be made by the Company’s Board of Directors in consultation with the Sole Global Coordinator and Bookrunner, whereby the objective will be to achieve a strong institutional ownership base and a wide distribution of the Company’s shares among the general public in Sweden to enable regular and liquid trading of the shares of Nordrest on Nasdaq First North Growth Market. Allotment is not dependent on when during the application period the application was submitted. Only one application per individual will be considered.

### Allotment to the general public in Sweden

In the event of over-subscription, allotment may not be made or may be made with a lower number of shares than the application refers to, in which case allotment may be made in whole or in part by random selection. Please note that in order to be eligible for allotment, the balance of the custody account/account with Pareto or Avanza specified in the application must correspond to at least the amount to which the application relates, calculated on the number of shares in the application and the price in the Offering.

Employees of the Company, related parties to the Company and customers of the Sole Global Coordinator and Bookrunner and Avanza may be given special consideration on allotment. Allotment may also be made to employees of the Sole Global Coordinator and Bookrunner and Avanza, without prioritising them. In such cases, allotment will take place in accordance with the rules of the Swedish Securities Dealers Association and the Swedish Financial Supervisory Authority’s regulations.

### Allotment to institutional investors

As mentioned above, the objective of share allotment decisions within the framework of the Offering to institutional investors in Sweden and abroad is to achieve a strong institutional ownership base for the Company. Allotment among institutions that have submitted expressions of interest will be entirely discretionary.

However, the Cornerstone Investors, who have committed to acquire shares under the Offering, are guaranteed full allocation in accordance with their commitments.

## CONFIRMATION OF ALLOTMENT AND PAYMENT

Confirmation of allotment is expected to be provided on or around 23 May 2024 in accordance with the procedures of the respective bank/nominee. Shortly thereafter, a settlement note will be sent to those who have received allotment in the Offering. Those who have not been allocated shares will not receive any notification.

Full payment for allotted shares is to be made in cash not later than the settlement date on 27 May 2024. If full payment is not made in a timely manner, allocated shares may be allotted and transferred to another party. The initial recipient of the allotment of shares in the Offering may be liable for the difference if the price of such transfer is less than the Offering price.

### Offering to the general public in Sweden

#### *Confirmation of allotment and payment for customers of Pareto*

Those who have applied via Pareto will receive notification of allotment by the allotted number of shares being booked against debiting of payment to the specified account, which is expected to take place around 09:00 CEST on 23 May 2024. For those who are customers of Pareto, payment for allotted shares will be deducted no later than on the settlement date of 27 May 2024. Please note that cash for payment of allotted shares must be available on the specified account from 23:59 CEST on 21 May 2024 up to and including 27 May 2024.

#### *Confirmation of allotment and payment for customers of Avanza*

Those who have applied via Avanza’s internet service will receive notification of allotment by the allotted number of shares being booked against debiting of payment to the specified account, which is expected to take place around 09:00 CEST on 23 May 2024. For those who are customers of Avanza, payment for allotted shares will be deducted no later than on the settlement date of 27 May 2024. Please note that cash for payment of allotted shares must be available in the specified account from 23:59 CEST on 21 May 2024 up to and including 27 May 2024.

### Offering to institutional investors

On or around 23 May 2024, institutional investors are expected to receive confirmation of allotment, through a separate procedure, from the Sole Global Coordinator and Bookrunner, after which settlement notes will be sent. Full payment for allotted shares will be made in cash against delivery of shares no later than on the settlement date of May 27 2024 in accordance with the instructions on the settlement note.

### Dilution

If the Offering is fully subscribed, the number of outstanding shares in the Company will increase from 11,500,000 to a maximum of 12,425,926, corresponding to a dilution of a maximum of 7.5 percent of the total number of outstanding shares in the Company after completion of the Offering.

## REGISTRATION AND RECOGNITION OF ALLOTTED AND PAID-UP SHARES

Registration of allotted and paid-up shares with Euroclear Sweden AB (“**Euroclear**”) is expected to take place, for both institutional investors and the general public in Sweden, on or around 27 May 2024, after which Euroclear will distribute notices stating the number of shares in the Company that have been registered in the recipient’s securities account. Shareholders with holdings registered under a nominee will receive notifications in adherence to the procedures outlined by the respective bank or nominee.

## LISTING ON NASDAQ FIRST NORTH GROWTH MARKET

The Board of Directors of the Company has applied for admission to trading of the Company's shares on Nasdaq First North Growth Market, and Nasdaq Stockholm has approved the application provided that customary terms and conditions are met, including that the Company meets the requirements for share liquidity for the Company's share not later than the listing date. The first day of trading on Nasdaq First North Growth Market is expected to be 23 May 2024.

In addition, the Offering is subject to certain terms and conditions. Given that trading on Nasdaq First North Growth Market will commence prior to these terms and conditions being met, any transactions in the Company's shares on Nasdaq First North Growth Market up to and including the settlement date on 27 May 2024 will be conditional on the completion of the Offering. Should the Offering not be completed, any delivered shares are to be returned and any payment will be refunded. For more information, refer to "*Terms and conditions for completion of the Offering*" below.

## STABILISATION

In connection to the Offering, the Sole Global Coordinator and Bookrunner may execute transactions on Nasdaq First North Growth Market aimed at stabilising the market price of the shares or preserving the price at a level different from the prevailing market conditions. Refer also to the section "*Legal considerations and supplementary information – Stabilisation*".

## ANNOUNCEMENT OF THE OUTCOME OF THE OFFERING

The final outcome of the Offering is expected to be announced in a press release on or around 23 May 2024. The press release will be available on the Company's website, [www.nordrestholding.se](http://www.nordrestholding.se).

## RIGHT TO DIVIDEND

The shares carry a right to dividend for the first time on the record date for dividend occurring immediately after completion of the Offering. Any dividend will be distributed following a resolution by a general meeting. Payment will be administered by Euroclear or, for nominee-registered shareholdings, in accordance with the procedures of the respective nominee. Entitlement to receive a dividend is limited to shareholders registered in the share register maintained by Euroclear on the record date set by the general meeting. For tax considerations, refer to the section "*Tax consequences for investors*". Also refer to the section "*Share capital and ownership structure – Dividend policy*".

## TERMS AND CONDITIONS FOR COMPLETION OF THE OFFERING

The Offering is conditional on a placing agreement being entered into by Nordrest, the Selling Shareholders and the Sole Global Coordinator and Bookrunner (the "**Placing Agreement**"), which is expected to take place on or around 22 May 2024, on the fulfilment of certain terms and conditions in the Placing Agreement and on the Placing Agreement not being terminated on or before the settlement date of 27 May 2024. If any of these terms and conditions are not fulfilled or if the Sole Global Coordinator and Bookrunner terminates the Placing Agreement, the Offering may be terminated. In such a case, neither delivery of nor payment for the shares will be executed under the Offering.

For more information regarding the terms and conditions for completion of the Offering and the Placing Agreement, refer to the section "*Legal considerations and supplementary information – Placing Agreement*".

## IMPORTANT INFORMATION REGARDING THE POSSIBILITY TO SELL ALLOTTED SHARES

Notification of allotment is expected to take place on or about 23 May 2024. After payment for allotted shares has been processed by the Sole Global Coordinator and the Bookrunner, paid shares will be transferred to the securities depository or account designated by the acquirer. The time required for the transfer of payment and the transfer of paid shares to acquirers of shares in Nordrest means that these acquirers will not have acquired shares available in the designated securities depository or account until 27 May 2024 at the earliest. Trading in Nordrest's shares on Nasdaq First North Growth Market is expected to commence on or about 23 May 2024. Please note that the fact that shares are not available in the acquirer's securities depository account or account may mean that the acquirer will not be able to sell these shares on Nasdaq First North Growth Market from the date on which trading in the shares commences.

## INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Anyone acquiring shares in the Offering will provide information to the Sole Global Coordinator and Bookrunner or Avanza. Personal data provided to the Sole Global Coordinator and Bookrunner or Avanza will be processed in computer systems to the extent necessary to provide services and administer customer arrangements. Personal data collected from other than the customer to which the processing relates may also be processed. Personal data may also be processed in computer systems of companies or organizations with which Sole Global Coordinator and Bookrunner and Avanza cooperate. Information about the processing of personal data is provided by Sole Global Coordinator and Bookrunner and Avanza, who also receive requests for rectification of personal data. Address information may be obtained by Sole Global Coordinator and Bookrunner and Avanza through an automatic procedure executed by Euroclear.

## ACQUISITIONS SUBJECT TO INVESTMENT NOTIFICATION REQUIREMENT UNDER THE FDI ACT

The Company's operations are subject to the Swedish Foreign Direct Investment Screening Act (2023:560) (the "**FDI Act**"). In the event that the acquisition of shares in the Offering lead to an investor's ownership surpassing the thresholds of 10, 20, 30, 50, 65, or 90 percent of the voting rights in the Company, the investor is obligated to notify its investment in compliance with the FDI Act.

## INFORMATION TO DISTRIBUTORS

Solely for the purpose of Pareto Securities AB's (the "**Manufacturer**") product approval process, the target market assessment in respect of the shares in the issuer (the "**Shares**") has led to the conclusion that: (i) the target market for the Shares is a) eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and who; b) have at least a common/normal understanding of the capital markets, c) is able to bear the losses of their invested amount and, d) is willing to accept risks connected with the Shares, and e) have an investment horizon which takes into consideration the liquidity of the Shares. The issuer has not published sufficient data for the Manufacturer to determine whether an investment in the transaction is compatible for investors who have expressed sustainability related objectives with their investments based on that which i) is an environmentally sustainable investment under the EU Taxonomy Regulation, ii) represents a sustainable investment under the Sustainable Financial Disclosure Regulation (the "**SFDR**"), and/or iii) takes into consideration any Principle Adverse Impacts on sustainably factors as per the SFDR; (ii) the negative target market for the Shares is clients that seek full capital protection or full repayments of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile and (iii) all channels for distribution of the Shares to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Shares (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Notwithstanding, and without affecting the Manufacturer's target market assessment, Pareto Securities will only allow distribution through its distribution channels to investors who: a) in the EU meet the requirements set out in the Manufacturer's target market assessment, and who b) in respect of investors residing outside the Nordics at least can be classified as professional clients or eligible counterparties as per the MiFID II definition.

For distribution to investors located outside of the EU, distribution of the Shares is only allowed to such investors which a) Pareto Securities can approach as per the rules of the jurisdiction in which the investor reside, and b) which can provide adequate confirmations to this effect, and c) which as per minimum meets the requirements of the Manufacturer's target market assessment.

# Market overview

The Prospectus contains information about the Company's markets, including information about addressable market, market growth and market size as well as the Company's market position in relation to competitors. Unless otherwise stated, the information in the Prospectus is based on the Company's overall analysis and knowledge of the Company's markets. Information from third parties has been reproduced correctly, and as far as the Company is aware and can ascertain from information published by these third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, the Company has not independently verified the correctness or completeness of any third-party information, and the Company cannot therefore guarantee that it is correct or complete.

Market and industry information contains estimates of future market trends and other forward-looking statements. These forward-looking statements are not guarantees of future results or performance, and the actual results may differ materially from those contained in the forward-looking statements. For a detailed discussion of the risks related to forward-looking statements, refer to the section "Important information to investors – Forward-looking statements".

## INTRODUCTION

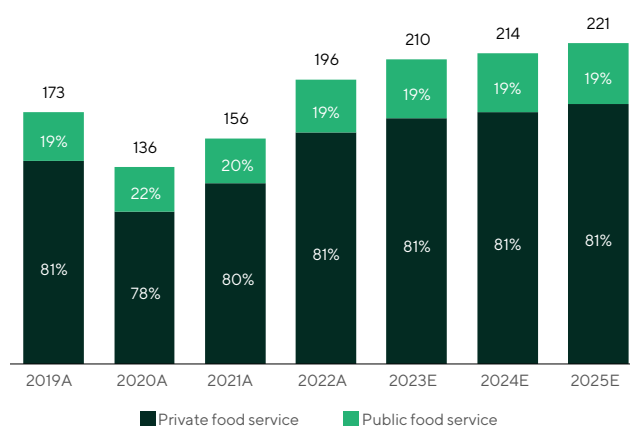
Nordrest is a dedicated food service company that provides contracted food services characterised by natural guest flows. The customer base is varied and the Company serves defence-related operations, schools, universities and Hospital & Elderly care facilities, as well as businesses. The Company mainly serves the public sector. In 2023, the public sector accounted for approximately 65 percent of the Company's sales and the private sector for approximately 35 percent, according to the Company.

## FOOD SERVICE MARKET

The food service industry encompasses meals that are prepared and provided outside the home. The value chain starts with food producers who deliver ingredients either via wholesalers, or directly to food service companies who, in turn, prepare and provide meals for consumers. In the private sector market, consumers include, for example, guests at private sector restaurants. In the public sector market, consumers include, for example, school students, hospital and elderly care residents, hospital patients and conscripts. The private sector market accounts for approximately 80 percent of total sales in the food service market, and the public sector market for the remaining share of approximately 20 percent.<sup>1</sup> Statistics Sweden's (Sw. *Statistiska Centralbyrån*) definition of the private sector food service market<sup>2</sup> is divided into seven categories: hotels' restaurants, cafés, fast food restaurants, lunch and dinner restaurants, restaurants near traffic, entertainment restaurants such as pubs, bars as well as staff restaurants. Nordrest has some degree of exposure to six of these categories, which overall account for approximately 88 percent of the total private sector market in terms of sales.

In 2023, the size of the food service market for end customers was projected to reach SEK 209.5 billion and rise to SEK 221.4 billion by 2025, which would imply a compound annual growth rate ("CAGR") of approximately 5 percent between 2019 and 2023, and 3 percent between 2023 and 2025.<sup>3</sup>

Diagram 1: Swedish food service market trend



Source: ECR: Foodservice branschrapport 2023 (Catering services industry report 2023).

### Private sector food services market

After the challenging years due to the Covid-19 pandemic from the beginning of 2020, the food service industry rebounded relatively fast, and in 2022, sales volumes for private sector restaurants returned to 2019 levels. Despite global concerns and uncertain prospects, the private sector restaurant market showed a strong trend in the first half of 2023, which is a good indication of the industry's resilience. The main challenges for the food service market in 2022 and 2023 were related to inflated prices for raw products. Due to the sharp CPI increase in 2022, real wage growth for the year was strongly negative (-5.6 percent). Negative real wage growth continued in 2023 (-4.7 percent). In 2024, real wage growth is expected to improve and reach close to 0 percent, due to the expected deceleration in price growth, while wages are expected to grow by just under 4 percent.<sup>4</sup>

In 2023, the size of the food service market for private sector end customers was projected to reach SEK 169.6 billion and rise to SEK 178.9 billion by 2025, which would imply a compound annual growth rate (CAGR) of approximately 5 percent between 2019 and 2023, and 3 percent between 2023 and 2025.<sup>5</sup>

1) ECR: Foodservice branschrapport 2023.

2) Statistics Sweden: Restaurant categories.

3) ECR: Foodservice branschrapport 2023.

4) ECR: Foodservice branschrapport 2023.

5) ECR: Foodservice branschrapport 2023.

**Public sector food services market**

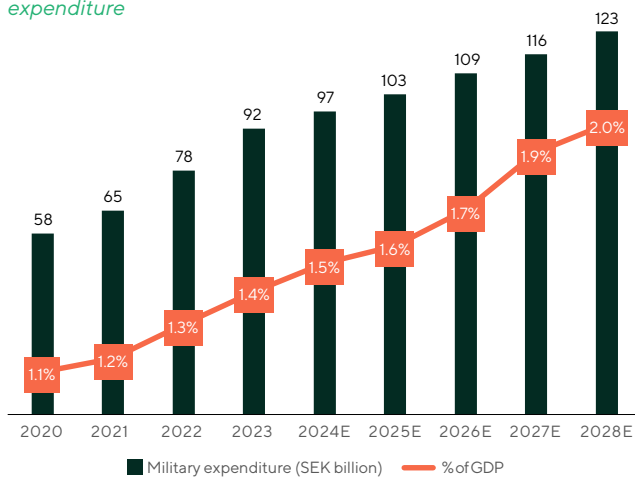
Every year, public sector restaurants deliver roughly 750 million meals to establishments such as schools and hospitals, with a clear focus on sustainability, nutritional content and the promotion of healthy eating habits.<sup>6</sup>

In 2020, the share of public sector wholesale purchases increased to more than 30 percent, before falling to approximately 28 percent in 2021.<sup>7</sup>

The future looks promising for public sector restaurants, given the growing population of school-age children and the elderly.<sup>8</sup> In addition, the defence and correctional services sectors are projected to expand.<sup>9</sup> At the same time, Swedish municipalities and regions are facing challenges due to inflation, which is affecting the economic situation.<sup>10</sup> In 2023, the size of the food service market for public sector end customers was projected to reach SEK 39.9 billion and rise to SEK 42.5 billion by 2025,<sup>11</sup> which would imply a compound annual growth rate (CAGR) of approximately 5 percent between 2019 and 2023, and 3 percent between 2023 and 2025.

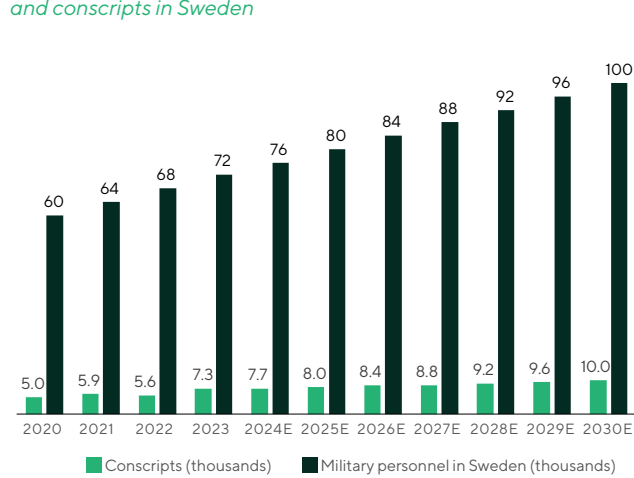
In an effort to strengthen Swedish military capabilities, defence spending will continue to grow and is expected to reach 2 percent of GDP as soon as practicable, but by no later than 2028. The total defence organisation in Sweden is planning to expand from 60,000 to at least 100,000 people by 2030. Furthermore, Swedish Armed Forces predict a gradual increase in the number of conscripts, with the aim of achieving 8,000 people before 2025 and a subsequent increase to at least 10,000 people. This strategic focus reflects a dedication to strengthening Sweden’s defence capability in a targeted and responsible manner.<sup>12</sup>

*Diagram 2: Development and estimates of Swedish military expenditure*



Source: Swedish Armed Forces: Development of the military defence 2025–2035, Pareto Securities

*Diagram 3: Development and estimates for military personnel and conscripts in Sweden*



Source: Swedish Armed Forces: Development of the military defence 2025–2035, Pareto Securities

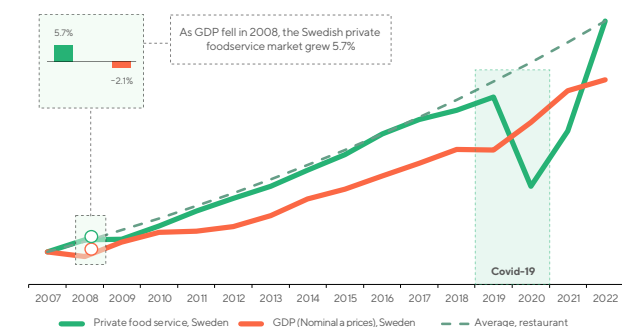
6) ECR: Foodservice branschrapport 2023.  
 7) ECR: Foodservice branschrapport 2023.  
 8) ECR: Foodservice branschrapport 2023.  
 9) ECR: Foodservice branschrapport 2023.  
 10) ECR: Foodservice branschrapport 2023.  
 11) ECR: Foodservice branschrapport 2023.  
 12) Swedish Armed Forces: Development of the military defence 2025–2035.



## RESILIENCE OF THE FOOD SERVICE MARKET

Historically, the food service market has shown steady growth and strong resilience during recessions. The downturn during the COVID-19 pandemic was an exception due to the restrictions that were introduced to limit the spread of the virus and that, in many cases, led to a total close-down of restaurants during certain periods or reduced opening hours. The public sector market has shown stronger resilience than the private sector market historically, which was also the case during the pandemic. In 2020, the share of public sector wholesale purchases increased to more than 30 percent, before falling to approximately 28 percent in 2021.<sup>13</sup> But also the private sector market has remained strong during recessions, as seen in diagram 4, which shows how the private sector food service market increased to 5.7 percent<sup>14</sup> during the financial crisis of 2008, while Sweden's GDP decreased 2.1 percent<sup>15</sup>.

Diagram 4: Development of the private sector food service market in Sweden against GDP (nominal prices)



Source: Statistics Sweden: Restaurant index, ECR: Industry Report 2022, Ekonomifakta: International

## MARKET TRENDS

### Macrotrends

Since 2020, food service companies have faced several challenges – firstly those caused by the Covid-19 pandemic, and then inflation and interest rate increases. These have been managed by adapting to the changed conditions. The food service market has largely recovered and is now characterised by strong optimism.<sup>16</sup> In 2024, cost inflation is expected to fall, which will improve profitability for the industry participants and further strengthen confidence in the future.<sup>17</sup>

### Changed consumption patterns

A long-standing trend in the consumption pattern is the generally growing demand for 'eating out' or restaurant meals, which in 2023, is expected to account for approximately 35 percent of total food consumption (the so called consumer's catering dollar) in Sweden. By comparison, the share is approximately 50 percent in the US, and 40 percent in the UK.<sup>18</sup>

Another trend is that for several years, staff restaurants have been losing sales to independent lunch restaurants and take-away alternatives close to the workplace. Covid-19 became a catalyst that accelerated this process. However, the need and underlying demand from workers is largely unchanged. There is a degree of cannibalisation, in other words, where staff restaurants in Sweden are falling back in favour of general lunch restaurants.

In addition, after the Covid-19 pandemic, the Company noted a changed pattern among lunch guests at its staff restaurants and restaurants close to workplaces due to the number of people who are choosing to work from home – especially on Monday and Fridays. At the same time, many companies are trying to reduce the amount of remote work by, for example, arranging more conferences, training courses and social gatherings where employees are sometimes provided with lunch.<sup>19</sup> According to the Company, many employees are also deciding to go out and eat with colleagues for social reasons when they are in the workplace.

### Growing demand for specialists

The Company believes that companies that previously outsourced all Facility Management (FM) services, including cleaning, property management, reception and catering, to a single operator as part of a one-stop-shop concept with various levels of service in the underlying areas, are increasingly seeking providers that can offer the best available at local level in each area. This is particularly evident within food service which, compared with other FM areas, requires a relatively higher degree of processing (meals are a processed product and the actual core of the delivery). One example is the agreement signed by the Company in September 2023, whereby the Company, as a subcontractor of CBRE, would provide catering for Ericsson. As companies increasingly seek facility management specialists over generalists, the thresholds for major international players in tender processes increase, because they find it difficult to be competitive in all areas.

### Military expansion

Russia's full-scale invasion of Ukraine in February 2022 gave rise to a dramatic change in the security environment and a reassessment of Europe's defence capabilities. The new security order is expected to result in increased defence funding, partly for investments in military materials, and partly for an expansion of the military organisation and troops, as well as training, exercises and other activities designed to strengthen defence capabilities. This transformation of the armed forces will also drive the public sector food service market (see above, under the section "The food service market – Public sector food services market").

13) ECR: Foodservice branschrapport 2023.

14) Statistics Sweden: Restaurant index.

15) Ekonomifakta: Macroeconomics – Growth and GDP.

16) ECR: Foodservice branschrapport 2023.

17) ECR: Foodservice branschrapport 2023.


18) ECR: Foodservice branschrapport 2023.

19) ECR: Foodservice branschrapport 2023.

## COMPETITIVE LANDSCAPE

The Swedish food service market can be divided into two main groups. The first group is dominated by large international FM players with a centralised and standardised approach and customer offering, according to the Company. The second group is characterised by small local players with a highly flexible customer offering but a low degree of systematisation, according to the Company. For several major competitors, their business mainly comprises other types of FM services. The only large dedicated food service companies are Nordrest and SSP, although SSP is focused on food service for travellers and Nordrest has more exposure to a diversity of food service areas. The Company believes that Nordrest also differentiates itself from competitors by working with systematic entrepreneurship (see below, under the section “*Business concept*”), where Nordrest works more entrepreneurially than its large international competitors, and more systematically than its local competitors, according to the Company.

Diagram 5: Overview of competition in facility management and food service, Sweden

Company	Net sales 2022 <sup>1</sup> , Sweden (MSEK)	EBITA margin 2022	Food exposure (% of the Group) <sup>2</sup>	Systematic approach <sup>3</sup>	Entrepreneurial approach <sup>3</sup>
 Nordrest	1,207	5.5% <sup>4</sup>	100%	✓	✓
Coor	11,789	5.6% <sup>4</sup>	12%	✓	
ISS	4,365	4.3% <sup>5</sup>	13%	✓	
Sodexo	3,260	4.2% <sup>4</sup>	62%	✓	
Compass Group	2,509	7.3% <sup>4</sup>	84%	✓	
Sabis	1,070	7.4% <sup>5</sup>	17%	✓	✓
SSP	702	0.3% <sup>4</sup>	100%	✓	
Typical local operator	<100	n.a	n.a		✓

1) Net sales retrieved from 2022 annual report for the following companies; Coor Facility Management Group AB, Compass group AB, Sodexo AB, ISS Facility Services AB, Scandinavian Service Partner AB, Sabis AB and Nordrest Holding AB.

2) Food exposure taken from the companies' consolidated accounts for 2022. Food exposure refers to the share of food and beverage sales or similar equivalent of total net sales at group level.

3) Systematic and Entrepreneurial approach as assessed by the Company

4) EBITA margin, calculated as EBITA divided by net sales retrieved from the companies' consolidated accounts for 2022

5) EBITDA margin (as a benchmark for EBITA, as the EBITA margin cannot be read out), calculated as EBITDA divided by net sales from the companies' consolidated financial statements for 2022.

### Market share

ECR (Efficient Consumer Response) estimates that the size of the Swedish food service market in 2023 was approximately SEK 210 billion.<sup>20</sup> In 2023, the Company's sales amounted to approximately SEK 1.8 billion, or a 0.9 percent share of the Swedish food service market.

20) ECR: Foodservice branschrapport 2023.

# Business overview

## INTRODUCTION

Nordrest is a dedicated food service company with a focus on natural guest flows and contracted meal solutions. The Company's offering includes meal solutions adapted to each customer's needs and requests, as well as ready-made brand concepts such as Taste by Nordrest, Togo by Nordrest, Pocket by Nordrest, La Girafe, Dinners and Way Cup.

Nordrest operates in the Defence, Companies, Schools, University college & University, Hospitals & Elderly Care and Travel customer groups. Customers include NATO, the Swedish Armed Forces, Ericsson, Volvo Cars, SKF, AcadeMedia, Karolinska Institutet, University of Gothenburg, Region Gävleborg and MTRX.

With around 200 food service venues across 11 counties, Nordrest is one of the leading providers of meal experiences in Sweden as of the date of the Prospectus.<sup>1</sup>

## HISTORY

Nordrest was founded by Thomas Dahlstedt in 2014 through a takeover of Modis, a company with lunch and staff restaurant operations since the 1980s.

Year	Event
2014	Nordrest was founded and acquired Modis Restaurants AB (lunch/staff restaurants) Expansion into Schools, including AcadeMedia as customer
2016	Expansion into Hospitals & Elderly Care through a contract won with Region Gävleborg
2017	Expansion into Defence, framework agreement with NATO Support and Procurement Agency (NSPA)
2019	Expansion into University college & University through acquisition of Högskolerestauranger AB
2020	Full service agreement with Volvo Cars for five staff restaurants, cafés and catering
2020–2022	Covid-19 pandemic entailed major challenges
2021	Agreement with the Swedish Armed Forces (start 2022) for operation of military restaurants in southern Sweden
2023	Expansion into Travel through acquisition of roadside restaurant chain Dinners Expansion into Travel through opening of Taste by Nordrest at Arlanda Airport New key customer, agreement with Ericsson through CBRE
2024	Expansion in Travel and Defence through acquisition of outstanding minority interests in Dinners and OutMeals

## VISION

Nordrest's vision is to create better and more sustainable meal experiences for people throughout their whole life.

## BUSINESS CONCEPT

As a dedicated meal expert, Nordrest provides meal solutions to companies, authorities and consumers with a focus on assignments and locations characterised by natural guest flows and thereby limited business risk and lower marketing costs. Nordrest provides good meal experiences through systematic entrepreneurship. Systematic entrepreneurship entails high commitment, passion and responsiveness to customer needs, combined with well-functioning management systems and control procedures for quality, occupational health and safety. The meal experience includes the actual meal, the restaurant environment and the service, while good means transparent, high-quality, price-competitive and sustainable. The meal should be well-made, tasty, nutritious and satisfying. Nordrest strives to always be accessible, spread joy and surprise positively.

## STRATEGY

### Natural guest flows generate high volume and low business risk

The Company has a clear strategic focus on locations with natural and relatively predictable guest flows. This includes, for example, lunch services for large companies/employers or at business parks, often in locations with few other options for guests. It can also include operations with a direct requirement that meals is to be served, including in schools, hospitals and nursing homes as well as in defence operations, and where Nordrest is the sole supplier. The strategic focus also encompasses other busy places such as hotels, airports, train stations and locations/rest areas along major roads where natural guest flows are high. By identifying and establishing a presence in places with a high degree of predictability in the customer flow, the Company creates a good basis for stable business, enabling relatively higher profitability. High natural and predictable customer flows reduce marketing costs and good opportunities to plan efficient staffing of operations.

### Systematic entrepreneurship creates an improved customer offering

Nordrest's units are run by local intrapreneurs with a high degree of autonomy in terms of menus and ability to adapt to customer preferences, within the framework of customer and guest requests. The intrapreneurs have clear performance requirements, supported by systematic solutions at a central level (see below under the section "Central support enables quality assurance and economies of scale"). In the Company's view, this leads to efficient systematic entrepreneurship, which is characterised by flexibility and customisation, combined with quality assurance and cost efficiency.

<sup>1</sup>) ECR: Foodservice branschrapport 2023.

### Central support enables quality assurance and economies of scale

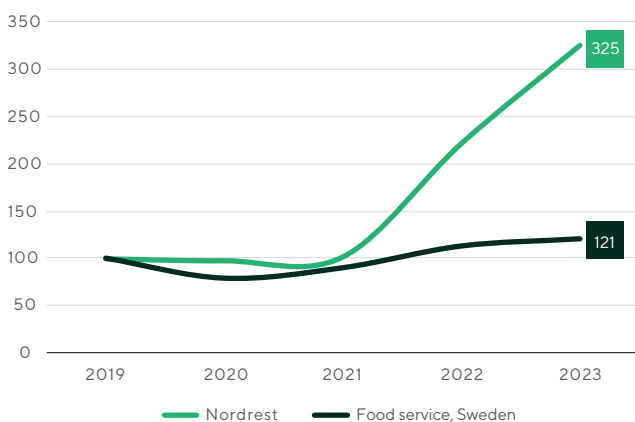
The strategy enables Nordrest to combine the best from both large and small operators. Large operators often rely on a standardised meal solution and menu management where the focus lies on centralised chain management, while small operators have entrepreneurship but lack systems and quality assurance for processes, quality, etc. Using its size, Nordrest has created cost-efficient systems (for centralised purchasing, administration and management, for example) to support local units without compromising their control over their day-to-day operations. This has given Nordrest a basic level of quality that fulfils clients' requirements while also enabling economies of scale.

### Organic growth combined with strategic acquisitions

Nordrest's growth strategy includes initiatives for continued organic growth as well as acquired growth.

The Company's growth has exceeded market growth in Sweden since 2019. Nordrest's market share is still low, however, making Sweden an attractive country for continued expansion. If Nordrest's success is generally dependent on the Company's ability to innovate, develop and improve, then the actual core of this success is systematic entrepreneurship with customer centric solutions and meal experiences, since this creates the competitive conditions to win and maintain contracts, and to increase the size of contracts.

Diagram 6: Sales growth index 2019–2023



Source: ECR Industry Report 2023, Nordrest

The food service market in Sweden is fragmented with many small players. No single player has a market share of more than 5 percent.<sup>2</sup> The fragmented market creates good opportunities for add-on acquisitions. Nordrest's acquisition strategy is primarily focused on strategic platform acquisitions in new verticals where the Company is not currently active, as well as geographic expansion.

Nordrest has completed two acquisitions in the past five years. Högskolerestauranger AB was acquired in 2019, with operations at 40 units at universities and colleges in ten locations across Sweden. In 2023, the Company acquired 51 percent of Dinners and during the first quarter of 2024 the remaining 49 percent was acquired.

Dinners runs roadside restaurants along major roads in five Swedish locations. Both acquisitions gave the Company exposure to new verticals – University college & University and Travel.

### FINANCIAL TARGETS AND DIVIDEND POLICY

Nordrest has a clear ambition and ambitious plan for continued growth, and the Company envisage good opportunities for growing faster than the underlying market, both organically and through acquisitions.

The Board of Directors of Nordrest has adopted the following financial targets for the medium term (3–5 years):

- **Growth:** Organic sales growth of more than 10 percent per year, on average.
- **Profitability:** Earnings before interest, taxes, and amortisation (EBITA) of 8–10 percent.
- **Indebtedness:** Indebtedness, expressed as the net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA) ratio, of less than 2.0.
- **Dividend policy:** A dividend corresponding to a pay-out ratio more than 50 percent of profit after tax, with reservation for large acquisitions.

### STRENGTHS AND COMPETITIVE ADVANTAGES

#### Growing market and customer structure with low cyclical sensitivity

In 2023, the estimated size of the Swedish food service market was approximately SEK 210 billion. The market has shown stable growth of approximately 5 percent per year (CAGR 2007–2022) and low cyclical sensitivity. While the private sector accounts for approximately 80 percent of the general food service market and the public sector for approximately 20 percent, Nordrest is considerably more active in the public sector. In 2023, approximately 65 percent of sales were derived from Defence, Hospitals & Elderly Care and Education, which are characterised by particularly low cyclical sensitivity, according to the Company.<sup>3</sup> In addition, the Company's operations in the private sector are focused on lunch meals, which generally have lower cyclical sensitivity than evening meals in the leisure and entertainment sector.

#### Strategic focus on natural guest flows and contract catering

By identifying and establishing a presence in places with a high degree of predictability in the customer flow, the Company creates a good basis for stable business, enabling relatively higher profitability. High natural and predictable customer flows reduce marketing costs and good opportunities to plan efficient staffing of operations. Access to these natural guest flows is enabled and secured by agreements. Businesses and the public sector (**B2B/PS**) account for most of the Company's sales (75 percent in 2023). B2B/PS sales are conducted through either multi-year service agreements with the client, under which Nordrest usually has an exclusive right to deliver the requested meals, or multi-year framework agreements that make it easier for the clients, such as NSPA in the Defence customer group. In the case of B2B/PS, on 31 December 2023, the Company had a contract portfolio for which the agreed contract periods entailed expected sales of SEK 2.5 billion up to the end of 2028, excluding options to extend (the weighted average duration

2) LargestCompanies.se: The largest companies by turnover in the food and beverage service activities industry.

3) ECR: Foodservice branschrapport 2023.

was 3.1 years). Including the options to extend, expected sales for the current contracts correspond to SEK 5.0 billion up to the end of 2029. With private sector companies, the Company also has a large number of shorter-term contracts that are automatically extended unless either party terminates the agreement. In addition, the Company has a minor share of business-to-consumer (B2C) sales (25 percent in 2023), which are thereby dependent on Nordrest's ability to attract guests. At the same time, B2C sales are enabled by leases signed with the property owners which generally grant Nordrest security of tenure.

## PROVEN BUSINESS MODEL WITH A HISTORY OF ATTRACTING AND RETAINING CUSTOMERS

Nordrest has a proven ability to win and retain customer contracts. The Company has only lost<sup>4</sup> three customer contracts (customer contracts where the contract value exceeds SEK 1 million in annual sales, exclusive of annual updated contracts) since 2016, none of which amounted to more than SEK 20 million in annual sales, while also securing multiple new contracts.

The key to Nordrest's success is the Company's current unique business model and way of working. Nordrest's systematic entrepreneurship combines the benefits of the local entrepreneur's proximity to the customer with the large company's scale and support in the form of purchasing economies of scale and quality assurance. According to the Company, this model constitutes a real competitive advantage because customers are offered a personal and customer-oriented partner who also has a high-quality and sustainable meal offering at competitive prices.

A key difference between Nordrest as a food service provider and the Company's competitors, according to the Company, is that Nordrest focuses on the entire meal experience and allocates considerable resources to the development of concepts and pleasant environments in the units operated by Nordrest. Nordrest's main competitors, who usually have an industrial approach, are typically focused on meal volumes and distribution.

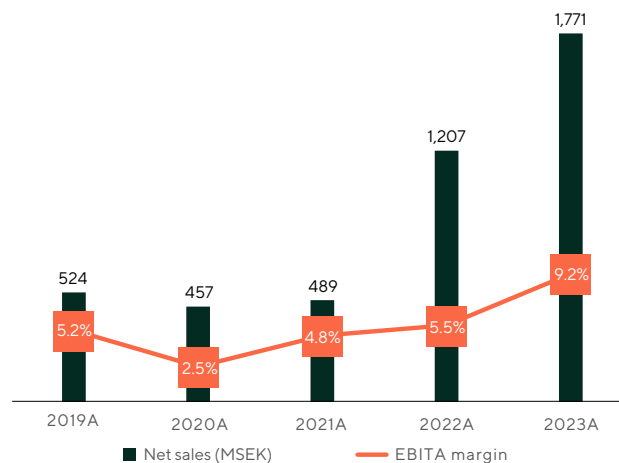
In addition, Nordrest differentiates itself by being a dedicated food service company. Most of Nordrest's main competitors are multi-national companies where food service and the Swedish market form only minor parts of their overall business.

### Attractive financial profile and cash-generating business

Nordrest has shown a positive trend for several years, with a strong net inflow of contracts. This also applied during the pandemic years of 2020 and 2021, but since won contracts could not be started and deployed as planned during the pandemic, or had abnormally low volumes because of the pandemic, it was not until 2022 that the effect of the Company's contract gains and underlying growth were reflected in net sales, which at the time amounted to SEK 1,207 million. In 2023, net sales increased 46.7 percent to SEK 1,771 million. The compound annual growth rate (CAGR) was 90.3 percent between 2021 and 2023, and 35.6 percent between 2019 and 2023, compared with the underlying food service market with an expected CAGR of 4.8 percent between 2019 and 2023. In 2019-2023, the Company's growth was mainly organic – only two acquisitions contributed to the increase in net sales (Högskolerestauranger, with annual sales of approximately SEK 167 million, which

was acquired in June 2019 and 51 percent of Dinners, with annual sales of approximately SEK 63 million, which was acquired in April 2023 and the remaining 49 percent was acquired during the first quarter 2024).

Diagram 7: Nordrest sales and profitability trend 2019–2023



Source: Nordrest

Nordrest has succeeded in combining strong growth with increased profitability. In 2023, the EBITA margin<sup>5</sup> was 9.2 percent compared to 4.8 percent in 2021. The expanded margin was partly due to scale effects, whereby the Company gained leverage from certain central expenses and purchasing synergies from higher purchasing volumes and the implementation of central purchasing control (which had only been implemented in some of the units in 2019), and a decreasing share of start-up costs linked to new contracts relative to the Company's total sales, and partly due to the Company's decision to close down a few unprofitable/under profitable units. Moreover, profitability increased by changing the mix, with the Company's MRE<sup>6</sup> products in Defence showing strong sales growth during 2022 and 2023. The Company's business is characterised by a low need for working capital and investments, and high cash generation. The Company estimates that working capital and the need for investment at a normalised stage would amount to approximately +/- 1 percent and 1 percent, respectively, of net sales, bringing the Company's cash generation to around 90 percent. Due to favourable profitability and this low use of capital, Nordrest can generate a high return on capital employed<sup>7</sup>. In 2023, return on capital employed was 75 percent.

The Company remains positive about the future and the medium-term objective is to create organic growth of more than 10 percent per year, on average, while the EBITA margin<sup>8</sup> should amount to 8-10 percent. The Company's debt target, enables the Company to raise loans to finance larger acquisitions, if such opportunities should arise. Based on the Company's prospects and financial profile, the Company expects to offer its shareholders a dividend corresponding to more than 50 percent of profit after tax attributable to parent company shareholders.

4) The current unique business model refers to the fact that the Company considers the business models of its competitors to be different from that of the Company.

5) For information about the purpose and definition of the EBITA margin, refer to the section "Definitions of alternative key performance measures".

6) MRE stands for Meal, Ready-to-Eat. Refer to the section "Meal, Ready-to-Eat (MRE)" for a more detailed description.

7) For information about the purpose and definition of return on capital employed, refer to the section "Definitions of alternative key performance measures".

8) For information about the purpose and definition of the EBITA margin, refer to the section "Definitions of alternative key performance measures".

### Agenda for continued strong organic growth and attractive acquisition opportunities

The Company's strategy for organic growth is based on a low cost for acquiring new contracts and customers. Nordrest has an efficient process for tender submissions, especially in the public sector, and only participates if the chances of winning the contract are favourable. Due to its growth, Nordrest has achieved a size and critical mass whereby the Company, over the past two years, has begun to receive many requests from businesses seeking a food service provider. The current size and capacity of the Company means that Nordrest can also compete for larger contracts now.

As well as an organic growth agenda, Nordrest believes that the Company has good acquisition opportunities. The market is fragmented<sup>9</sup> and the Company is opportunistic about add-on acquisitions in areas where the Company already has a position, strategic platform acquisitions in new verticals where the Company is not currently active, and acquisitions for geographic expansion. Nordrest has a history of platform acquisitions and expansion into new verticals where the business has grown successfully, according to the Company. The foundation for Svea Cater was acquired in 2014 and expanded the Schools customer group. In 2016, the Company expanded into the Defence customer group through the acquisition of OutMeals. A third example is the acquisition of Högskolarestauranger AB in 2019, which enabled expansion into the University college & University customer group. The plan for Nordrest's latest acquisition, Dinners, which was made in April 2023 and for which the remaining 49 percent was acquired during the first quarter of 2024 is to develop the business in a similar manner into the customer group Travel.

### Dedicated senior executive team and industry expertise, supported by a professional Board of Directors

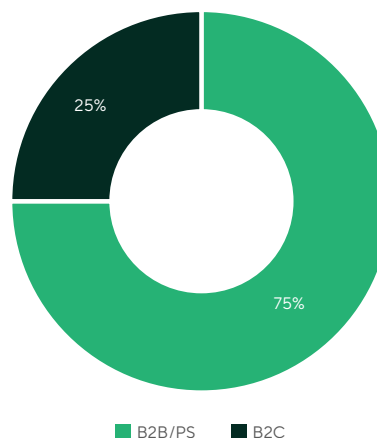
All members of the Company's senior executive team have extensive experience in the industry through roles with large food service companies, food wholesalers and entrepreneur-owned businesses. The Company's Board of Directors consist of people with experience from both executive positions and directorships in large listed companies.

## BUSINESS MODEL

### Sales

Nordrest's income is mainly generated by sales of meals to either businesses and the public sector (B2B/PS), or to consumers (B2C). The distribution is illustrated in the diagram below.

Diagram 8: Nordrest's sales divided between B2B/PS and B2C



Source: Nordrest

### Businesses/public sector (B2B/PS)

A considerable portion of Nordrest's sales take place on a contract basis with exclusive rights for Nordrest to deliver the meals requested. For public sector assignments (catering in schools, hospitals, nursing homes and defence facilities), the number of meals is relatively known and fixed, although clients, under their contracts, are entitled to adjust the number of meals ordered based on their needs.

Through its OutMeals AB subsidiary, Nordrest provides Meal, Ready-to-Eat (MRE) products. Sales are conducted by receiving orders from several Swedish and international customers, mainly from the public sector, and primarily under a framework agreement with the NATO Support and Procurement Agency (NSPA). MRE sales are therefore dependent on customer demand.

### Individual guests/consumers (B2C)

At several of Nordrest's food service venues (restaurants and cafés of large companies, at universities and colleges or other locations with natural traffic flows such as along major roads and at Arlanda Airport), the sales volume is dependent on Nordrest's ability to attract guests, and on food where beverages are paid for by the guest/consumer.

<sup>9</sup> Ibisworld.com: Restaurants & Takeaway Food Operators in Sweden - Number of Businesses.

### Purchasing and distribution

The purchasing of ingredients for cooking the meals that Nordrest delivers is an important part of the Company's operations. For the ingredients for restaurant and food service, Nordrest applies central purchasing to maximise economies of scale. This takes place by channelling the ingredient purchases of each food service unit to one main wholesaler, where they are registered with Nordrest as the orderer and customer. Some purchases are also made from local vendors and suppliers, particularly fresh products such as bread and fish.

Nordrest works closely with the wholesaler, who is also responsible for deliveries and ensuring timely distribution direct to each restaurant unit for cooking and preparation.

The Company's purchasing for MRE products is different from the restaurant and catering services, in that Nordrest purchases various components from sub-contractors and creates and packages the products which are then delivered in bulk to customers according to order.

The Company is dedicated to analysing and following up the purchasing process to ensure the right level of quality at competitive prices.

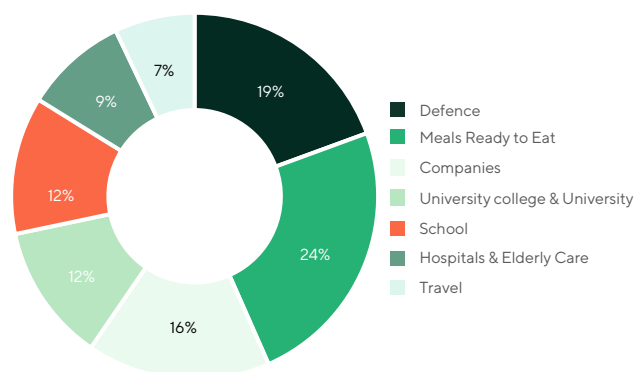
### Premises and venues

Nordrest's business is based on, and characterised by, low investment requirements. Nordrest's strategy is to not own the properties in which the Company conducts its operations. The Company's investment requirements are therefore limited to certain adaptations of the premises and the purchase of machinery and equipment, especially when establishing and starting up new units. For most of the Company's services, the customer or property owner provides fully equipped kitchen and catering premises, which reduces the Company's investment requirements. Nordrest pay rent to the property owner in the form of a fixed amount, a variable amount linked to Nordrest's sales in the actual unit, or a mix of fixed and variable rent.

## SALES AND CUSTOMERS

The guest is always the end user of the Company's meal solution, regardless of whether or not they are paying for the meal themselves, while Nordrest's sales to new customers and the expansion of its stakeholder network is focused on businesses, property owners and the public sector. The following diagram shows net sales per customer group for 2023.

Diagram 9 – Net sales per customer group for the 2023 financial year



Source: Nordrest

Nordrest is expanding its stakeholder network in order to gain access to, and establish, food service units, and to form relationships with guests and clients, where applicable. The motives and needs of these stakeholders are:

### Large companies

Many large companies have offices and facilities with their own employees, external consultants and guests, who need lunch and internal catering every day. It is common, therefore, that these companies provide cafeterias and cafés as a service to their employees and to increase their employer attractiveness. In some cases, these restaurants are only accessible to the company's own employees and guests, while other times they are located so they are accessible to external guests as well. One trend for many years has been to outsource these cafeterias and cafés to external providers, including Nordrest. This usually takes the form of a private tender process whereby the bidder's credibility and concept plays a key role in selection of the winning bid.

Clients include: Bosch, SKF, Vattenfall and Volvo Cars.

### Property owners

For property owners with large properties, such as office properties, the ability to offer an attractive overall environment with good service facilities for the tenants' employees is generally important, since this helps to reduce vacancies and tenant turnover, while enabling higher rents. Attractive food service units are important here, and Nordrest collaborates with several property owners in this respect. In these cases, Nordrest is not only a business partner but also a tenant. Due to the Company's ability to develop concepts, its history and high credit quality, Nordrest is an attractive partner and tenant for these property companies.

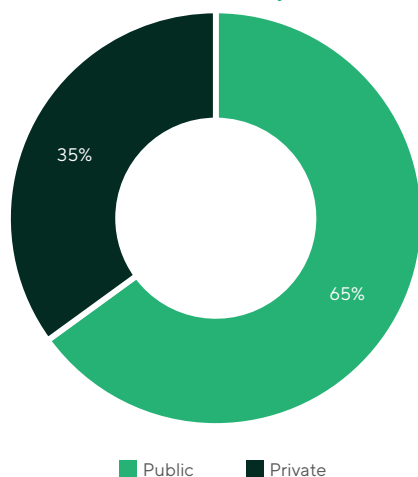
Property owners include: Fabegé and Swedavia.

### Public sector

Nordrest provides meal solutions for public sector customers. The contracts relate to publicly-funded services such as schools/ education, healthcare, elderly care and defence. For assignments where the customer is subject to the Swedish Public Procurement Act, the client is required to advertise all purchasing for which the value is above the direct procurement threshold, so that any interested companies may also submit a tender in accordance with the procurement documents. The decision to award the contract is made on objective grounds and tenders are evaluated on the basis of the price-quality ratio. The tender documentation usually contains information about the estimated number of meals, which means that the volume is relatively known and stable, although clients, under their contracts, are entitled to adjust the number of meals ordered based on their needs. The agreements usually apply for an initial term of three to five years with an option for the client to extend the term one or more times, which means that the total contractual term is often long in practice.

Clients include: Swedish Armed Forces, Region Gävleborg, Region Uppsala.

*Diagram 10 – Net sales for public sector compared with private sector for the 2023 financial year*



Source: Nordrest

### Meal, Ready-to-Eat (MRE)

Meal, Ready-to-Eat (MRE) is an umbrella term for meal products that are specifically designed for fast preparation and long shelf life. These products are produced by Nordrest's subsidiary OutMeals AB with high demands on quality and nutritional content, and are packaged in portions and daily rations. Sales are primarily conducted under framework agreements with the NATO Support and Procurement Agency (NSPA), an organisation whose role is to facilitate procurement for NATO allies (and a few other partner countries) by quality-assuring suppliers and reducing administration for NATO countries (which, due to NSPA, do not need to engage in their own procurement processes). NSPA's procurement, where various suppliers are able to sign framework agreements for various product categories, can therefore be considered a quality approval process. In both of NSPA's most recent procurements (2017 and 2023), Nordrest was selected as a supplier. A few other players in Nordrest's product categories were also selected as suppliers and have framework agreements with NSPA.

Demand for Nordrest's MRE products spans beyond armed forces. The products are also suitable for, and requested by, municipalities, the police, rescue services and civilian market retailers.

Customers include: The Swedish Armed Forces and other European armed forces, the Swedish Police, the Swedish Civil Contingencies Agency (MSB) and municipalities.

### The tender process

The tender process can vary, from public procurements to less formal processes, such as the customer making direct contact with Nordrest.

### Process flow

Private tender processes, including contracts with property owners and public procurements, are similar to each other. One difference is that private tender processes are primarily characterised by the credibility of the bidder and the concept presented, while in public procurements, the contract is awarded on the basis of the best price-quality ratio.

A tender process generally includes the following:

1. Information gathering
2. Cost estimate
3. Operational analysis
4. Pricing
5. Internal evaluation
6. Proposal presented

**Steps 1-3** are data-driven and quantitative, and build on the data points that are available. The calculations from the data points are fed into a database of internal and external contract comparisons. Competition assessment and risk management takes place in these steps.

**Steps 4-6** are handled by a central tender evaluation to prevent conflicts of interest. Cost estimate based on price ratios with strategic target margins are drawn up. In the final stage, the tender documents are reviewed and the Company's employees approve the calculations and the procurement model.

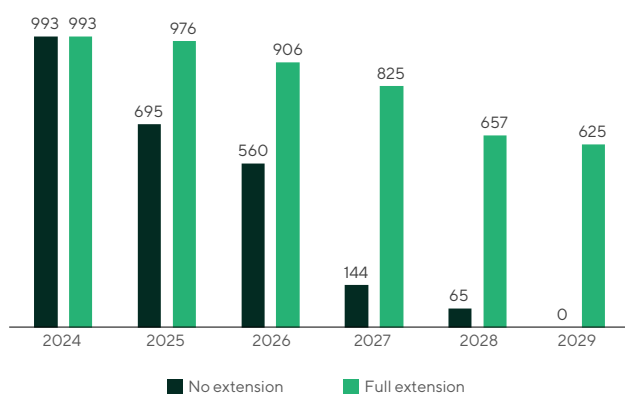


## CONTRACT OVERVIEW

On 31 December 2023, Nordrest's sales to businesses and the public sector (B2B/PS) were enabled and secured by approximately 170 active customer contracts. The contracts had an average duration of 1.5 years and an average annual contract value of SEK 5.9 million. Most of the contracts are updated annually because they continue indefinitely unless terminated by either party before a specific date. The value of these contracts is generally lower than the rest of the contracts in the portfolio. The value-weighted duration was therefore 3.1 years.

The contracts secure sales for several years to come. On 31 December 2023, the Company had a contract portfolio where expected sales from the contracted agreement periods amounted to SEK 2.5 billion by the end of 2028, excluding options to extend. Including the options to extend, expected sales for the current contracts corresponded to SEK 5.0 billion up to the end of 2029. With private sector companies, the Company also has a large number of shorter-term contracts that are automatically extended unless either party terminates the agreement.

Diagram 11: Estimated sales per active customer contracts at 31 December 2023 (figures in the table in MSEK)

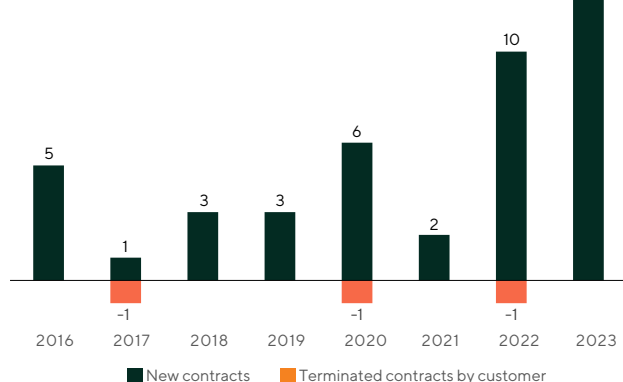


Source: Nordrest

Note: The diagram excludes the Company's B2C sales and MRE product sales

Nordrest's strength lies in winning and especially retaining contracts, a result of the customer orientation created by Nordrest's model with systematic entrepreneurship. Contracts won and terminated between 2016 and 2023 are shown in the diagram below.

Diagram 12: No. of customer contracts started and terminated

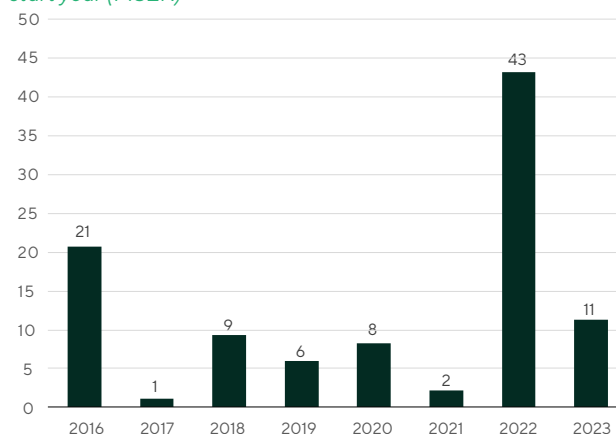


Source: Nordrest

Note: Excludes customer contracts that are updated annually and customer contracts where the contract value is less than SEK 1 million in annual sales. Terminated customer contracts refer to customer contracts that have been terminated and/or not renewed by the customer, i.e. not such customer contracts that the Company has chosen to terminate on its own initiative or in agreement with the customer.

During the pandemic years of 2020-2021, Nordrest had a considerable net surplus of customer contracts. However, most of these did not start or grow in volume until the Swedish Public Health Agency lifted its final Covid-19 restrictions in early 2022. Nordrest's establishment and strong growth also mean that the Company is now approached by potential contract customers in a completely new way, which has helped to accelerate the progressive trend in number of contracts won.

Diagram 13: Average estimated annual sales per contract and start year (MSEK)



Source: Nordrest

Diagram 14: The Company's ten largest customer contracts in restaurant and catering services

Contract	Value (MSEK)	% '23 net sales	Expiration year	Option year
#1	340	19%	2026	2029
#2	65	4%	2028	2032
#3	50	3%	2027 <sup>1</sup>	n/a
#4	45	3%	2025	n/a
#5	30	2%	2024	2026
#6	30	2%	2025	2027
#7	24	1%	2024	2026
#8	24	1%	2025	2026
#9	18	1%	2025	2027
#10	15	1%	2025	2028

<sup>1</sup>) Ericsson/CBRE committed but not signed by 31-12-2023, assumed contract length of 3 years.

Table 14 above shows the Company's ten largest customer contracts in terms of expected annual sales, and the expiration year of the contract excluding options to extend (for public procurement agreements) and automatic extensions unless terminated (for private sector agreements), and the percentage of the Group's net sales in 2023.

The public procurement agreements usually apply for an initial term of three to five years with an option for the client to extend the term one or more times, which means that the total contractual term is often long in practice. According to Nordrest's experience, the option of extending is nearly always exercised since a procurement process and change of supplier can be laborious for the customer.

In addition to the Company's customer contracts for restaurant and catering services, Nordrest has signed a framework agreement with NSPA for MRE products (see above, under the section "Sales and customers – Meal, Ready-to-Eat (MRE)"). The above information about customer contracts should read together with this risk factor "The Company may be adversely affected by the termination of public procurement agreements that account for a major share of net sales".

## ENVIRONMENT AND SUSTAINABILITY

### Nordrest's responsibilities

Nordrest's approach to sustainability is guided by the Company's vision, which is set out under the section "Vision" above. Nordrest has a responsibility to develop and run a business with high ethical standards, which contributes towards sustainable development of the society in which Nordrest operates and is part of, and to create value for Nordrest's key stakeholders. This responsibility comprises social, environmental and economic impacts. In addition, Nordrest's approach to sustainability is based on the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs).

While Nordrest is not subject to the sustainability reporting requirements of the Swedish Annual Accounts Act, the Company has reported its sustainability performance in a Sustainability Report in its annual reports for 2020, 2021 and 2022.

### Sustainability governance

Sustainability initiatives are carried out and governed by the framework of Nordrest's ordinary organisation and corporate governance. Nordrest's Board of Directors adopts a sustainability policy for the Company every year, and monitors and evaluates the Company's sustainability performance on an ongoing basis. The Board of Directors determines the objectives and direction for the Company's sustainability initiatives. The CEO, with the support of the Company's senior executive team, is ultimately responsible for any actions required, and for monitoring.

### Focus areas

Nordrest has three focus areas for its sustainability strategy: 1) Environmental sustainability, 2) Social sustainability, and 3) Economic sustainability. The initiatives and work in these focus areas permeate all the Company's activities.

### Environmental sustainability

The Company takes environmental responsibility by working actively to reduce the Company's own environmental impacts and emissions, and those of its guests, and by using resources efficiently. One initiative for reducing the Company's emissions is 'green cooking,' where the environmental aspect is part of the journey from the creation of menus to preparation in the kitchen and all the way to the end customer. The Company's suppliers also undergo training in 'green cooking.' Fruit and vegetables are mainly purchased when they are in season, which reduces environmental impact due to shorter transportation distances and more sustainable farming practices.

### Social sustainability

The Company addresses social sustainability by being a responsible employer and contributing to positive development in the Company's business areas. Companies within the Group have signed collective agreements with trade unions Hotel and Restaurant Workers' Union (Sw. *Hotell- och restaurangfacket*), Municipal Workers' Union (Sw. *Kommunal*) and Unionen via the trade and employers' organisation Visita, and one company is a member of the trade and employers' organisation Swedish Commerce (Sw. *Svensk Handel*). The Company works actively to increase social participation and accessibility by ensuring that no one is treated unfairly on the grounds of their sex, ethnicity, age, disability, sexual orientation, transgender identity or expression, religion or faith, or any other reason. To prevent discrimination, the Company has a Code of Conduct for which compliance is monitored by the senior executives team. The Company performs regular audits of its suppliers to ensure they meet the standards and expectations required by the Company.

### Economic sustainability

The Company addresses economic sustainability by investing in continuous improvement, and by promoting responsible business across the entire value chain. There is an overall long-term approach to running the Company over time that balances sustainability with economic decisions. Suppliers sell sustainable products with markups of 5-30 percent, which means higher costs for the Company that cannot always be passed on to end-customers. At the same time, customers expect sustainable options. Running a sustainable yet economically viable business requires a balance between these factors. Plant-based products are generally cheaper and more sustainable than animal products, which is why the Company promotes the consumption of plant-based alternatives to animal products wherever possible. The Company has a clear focus area to reduce food waste, both within the Company, by striving to not waste raw products wherever possible, and amongst end customers. All eggs that the Company buys come from free-range hens, and the aim is that free-range eggs will also be used in pre-prepared foods.

### Sustainable Development Goals

Nordrest has committed to the 2030 Agenda for Sustainable Development with its 17 Sustainable Development Goals (SDGs). The United Nations General Assembly adopted a Resolution – *Transforming our World: the 2030 Agenda for Sustainable Development* – on 25 September 2015. The document lays out the 17 Sustainable Development Goals and is often referred to as the 2030 Agenda. The Company is working actively to achieve seven of these goals.

### Sustainability initiatives based on the SDGs

- **Goals 5 & 10, Gender equality & reduced inequalities:** Company-wide Code of Conduct to ensure that no one is treated unfairly on the grounds of their sex, ethnicity, age, disability, sexual orientation, transgender identity or expression, religion or faith, or any other reason.
- **Goal 8, Decent work and economic growth:** All units are unionised and the Company has a requirement that all suppliers must have collective bargaining agreements.
- **Goal 12, Responsible consumption and production:** Measure and compare waste and food waste. Nordrest only purchases fruit and vegetables that are in season and no longer uses any kind of black plastic.
- **Goal 13, Climate action:** Collaborate with suppliers and arrange workshops to train employees in ‘green cooking.’ Promote vegetarian alternatives by placing them in front of animal products in buffets, for example. The Group’s target is that all units will have carbon-calculated menus by 31 December 2024.
- **Goal 14, Life below water:** Nordrest only buys MSC-certified fish. The Company uses porcelain plates and paper bags.
- **Goal 15, Life on land:** The Company uses suppliers that meet the Company’s environmental requirements and use certified products.

### Certifications and standards

- **ISO 9001:** Quality management system.
- **ISO 14001:** Environmental management system.
- **KRAV:** Ecological basis with particularly high standards regarding animal welfare, health, social responsibility and carbon emissions.
- **FSSC 22000:** A food safety certification scheme for MRE production, aimed at ensuring safe food for customers.
- **One Planet Living:** Standards and frameworks comprising ten principles to guide individuals and community groups towards a more sustainable future, with the aim of balancing human activities with environmental well-being.

### SIGNIFICANT REGULATORY CHANGES

As of 1 January 2024, the Company is subject to a new requirement regarding the sorting and separate collection of biowaste, in accordance with Chapter 3, Section 1 of the Swedish Waste Ordinance (2020:614). On 1 January 2024, a new ordinance (2021:996) on single-use products came into effect, whereby those establishments that serve food and beverages must be able to provide reusable cups and food containers. Moreover, the reusable food containers and

cups must be part of a rotation system so they can be used multiple times. Except for the changes described above, the Company has not identified any other pending, imminent or planned legislative measures, either domestic, international or EU-related in general, that could have a material impact on the Company’s operations, business requirements, permits, and so forth.

### ORGANISATION

Nordrest’s senior executive team consists of the CEO, Thomas Dahlstedt, CEO Food Services, Michael Bühring, CEO MRE operations, Pelle Höckerbo and CFO, Mathias Wikell. The Company’s food service and MRE operations are further organised according to function. Most of the Company’s employees are employed in food service which is an employee-intensive service. In 2023, the average number of full-time employees (FTE) was 845.

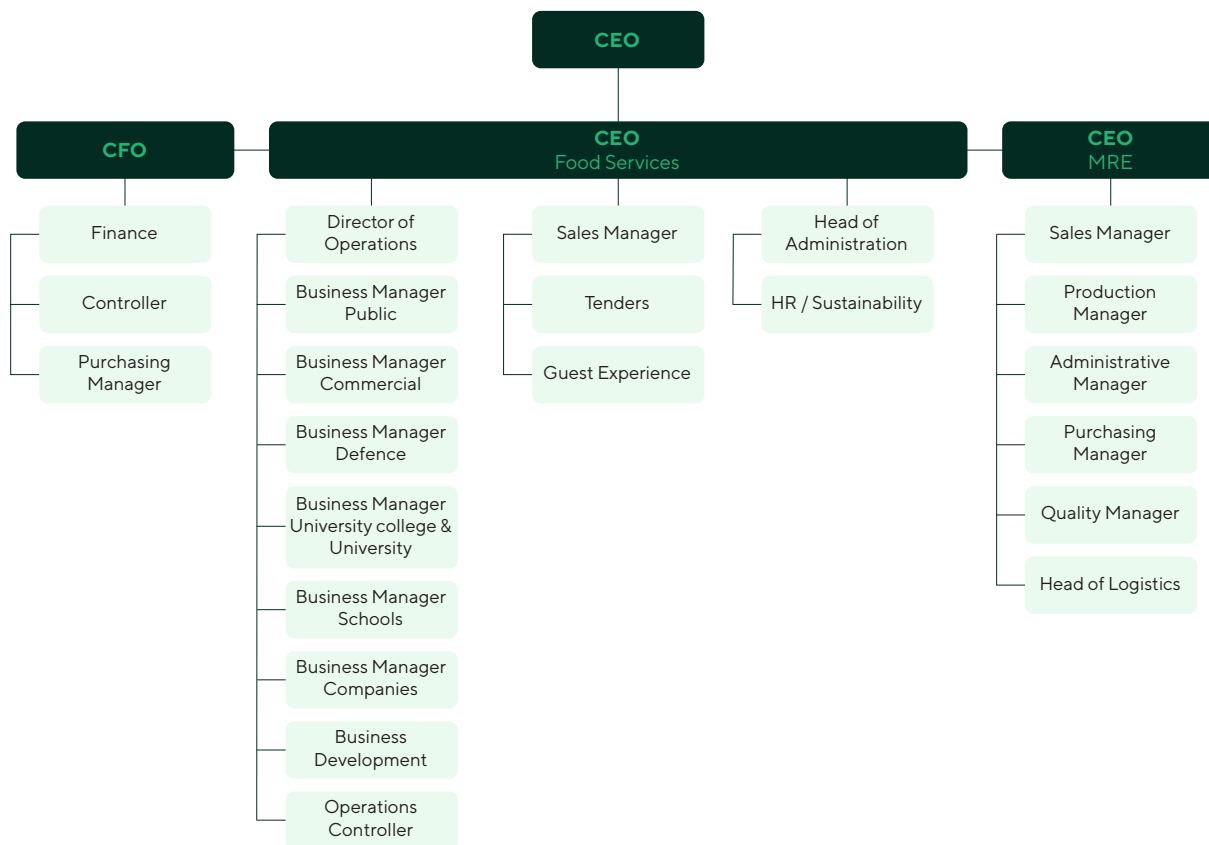
	2023	2022	2021
No. of employees (at year-end)	1,375	1,151	695
Average no. of employees	845	659	363

In 2023, women accounted for 55.4 percent, and men for 44.6 percent, of the average number of employees.

When Nordrest signs contracts with customers for services previously provided by another catering provider, the employees of the former contract holder are transferred to Nordrest under the new contract. In addition, a large proportion of the employees in the units are employed on a seasonal and hourly basis. These two factors lead to a natural employee turnover that is normal in the food services industry, and that also explains the difference between ‘average number of employees’ and ‘number of employees’ presented in the table above.

The Company is working actively to introduce and establish a unified company culture in the units, especially in the newly added units. The company culture is characterised by an entrepreneurial spirit and the Company’s core values: to always be accessible, spread joy and surprise positively. Engagement is reflected by employee satisfaction, and measured using a Net Promoter Score (NPS). A key factor of this commitment is the passion-based incentives that Nordrest offers unit chefs, cooks and other employees. This reward strategy gives employees a lot of freedom and they are encouraged to engage, especially when it comes to creating menus and other work-related decisions. This creates a workplace where employees feel loyal and committed and where their passion for cooking and service can bloom. Encouraging this freedom and accountability creates a strong sense of commitment, and pride in the services provided. The positive spiral of satisfied and motivated employees, combined with opportunities to influence and shape their work, has a direct impact on the company culture. It creates an atmosphere of creativity and cooperation, where every individual feels important and involved. Nordrest’s emphasis on offering ‘passion incentives’ and the promotion of freedom to make choices in the workplace have become real drivers of job satisfaction and performance in the Group.

## Organisational structure, Nordrest Holding AB



## Collective bargaining agreements

Companies within the Group have signed collective bargaining agreements with trade unions (Hotel and Restaurant Workers' Union, Municipal Workers' Union and Unionen) via the trade and employers' organisation Visita, and one company that is a member of the trade and employers' organisation Swedish Commerce. As members of these organisations, group companies are required to follow the relevant collective agreements for blue collar and white collar employees.

# Selected historical financial information

Selected historical financial information for the Group for the 2023, 2022 and 2021 financial years and the 1 January–31 March 2024 interim period with comparative figures for the corresponding period in 2023 is presented below. The financial information for the 2023, 2022 and 2021 financial years has been taken from the Company's audited consolidated financial statements, which were prepared in accordance with general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts ("K3") and the Swedish Annual Accounts Act (1995:1554) ("AAA"), and were audited by the Company's auditors due to the Prospectus in accordance with FAR's recommendation RevR 5 Examination of Financial Information in Prospectuses. The financial information for the 1 January–31 March 2024 interim period, with financial comparative figures for the corresponding period in 2023, has been prepared in accordance with the AAA and K3 and has been reviewed, not audited, by the Company's auditor in connection with the Prospectus in accordance with ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Company.

The information in this section should be read together with the sections "Operational and financial overview," and "Capital structure, indebtedness and other financial information" as well as the Company's complete historical financial information as per and for the three financial years ending 31 December 2023, 2022 and 2021, and the reviewed, unaudited, financial interim information for the 1 January–31 March 2024 period with comparative figures for the corresponding period in 2023 that can be found in its entirety in the section "Historical financial information".

The amounts stated in the tables below have been rounded, while the calculations have been performed with a larger number of decimals. As a result of this rounding, the totals in certain tables may appear to be incorrect. No other information in the Prospectus has been audited or reviewed by the Company's auditor, unless otherwise expressly stated.

## Condensed consolidated income statement

	1 January - 31 March		1 January - 31 December		
	K3/AAA Unaudited		K3/AAA Audited		
(MSEK)	2024	2023	2023	2022	2021
Net sales	485.1	405.6	1,770.6	1,206.7	488.9
Other operating income	10.5	11.8	58.4	38.4	66.5
<b>Total income</b>	<b>495.6</b>	<b>417.4</b>	<b>1,829.0</b>	<b>1,245.1</b>	<b>555.3</b>
<i>Operating expenses</i>					
Raw materials and consumables	-227.6	-182.9	-820.5	-560.0	-183.8
Other external expenses	-78.3	-76.3	-321.8	-239.3	-141.3
Personnel costs	-147.6	-124.3	-512.6	-371.9	-198.9
Depreciation, amortisation and impairment of tangible and intangible assets	-6.0	-4.0	-18.8	-14.1	-14.5
<b>Operating profit</b>	<b>36.2</b>	<b>30.0</b>	<b>155.2</b>	<b>59.8</b>	<b>16.9</b>
<i>Profit from financial items</i>					
Financial income	0.4	0.0	2.9	0.6	6.9
Financial expenses	-1.0	-0.5	-2.2	-1.4	-1.0
<b>Profit before tax</b>	<b>35.6</b>	<b>29.5</b>	<b>156.0</b>	<b>59.0</b>	<b>22.8</b>
Tax	-6.5	-6.1	-31.6	-13.9	-4.4
<b>Profit for the period</b>	<b>29.1</b>	<b>23.4</b>	<b>124.4</b>	<b>45.1</b>	<b>18.5</b>
<i>Attributable to:</i>					
Parent Company shareholders <sup>1</sup>	28.8	16.0	80.7	25.4	15.8
Non-controlling interests <sup>1</sup>	0.4	7.4	43.6	19.8	2.6

<sup>1</sup>) During the first quarter of 2024, the Company acquired all minority interests in OutMeals and Dinners, which means that historical figures attributable to periods prior to the first quarter 2024 are not relevant to the current distribution between the parent company's shareholders and the minority interest.

## Condensed consolidated balance sheet

(MSEK)	31 March		31 December		
	K3 Unaudited		K3 Audited		
	2024	2023	2023	2022	2021
<b>Assets</b>					
Goodwill	31.3	16.7	32.9	18.1	23.8
Other intangible assets	2.2	3.2	2.5	3.3	1.3
Tangible assets	77.5	45.7	55.1	40.0	24.9
Financial assets	6.0	3.8	5.6	6.9	7.5
<b>Total non-current assets</b>	<b>117.0</b>	<b>69.4</b>	<b>96.1</b>	<b>68.3</b>	<b>57.5</b>
Inventories	116.9	82.4	107.5	55.1	18.7
Accounts receivable	164.1	120.8	124.3	109.1	57.5
Other current assets	67.4	58.2	81.0	46.9	51.4
Other current lending	-	7.0	20.5	-	-
Cash and bank balances	81.1	146.9	123.0	124.9	71.4
<b>Total current assets</b>	<b>429.5</b>	<b>415.4</b>	<b>456.2</b>	<b>335.9</b>	<b>199.0</b>
<b>TOTAL ASSETS</b>	<b>546.5</b>	<b>484.8</b>	<b>552.2</b>	<b>404.2</b>	<b>256.5</b>
<b>Equity and liabilities</b>					
Equity attributable to parent company shareholders <sup>1,2</sup>	-34.5	55.6	96.6	39.6	37.1
Equity attributable to minority interests <sup>1</sup>	2.3	38.0	64.0	30.6	8.6
<b>Total equity</b>	<b>-32.2<sup>2</sup></b>	<b>93.6</b>	<b>160.6</b>	<b>70.2</b>	<b>45.7</b>
Provisions for deferred tax	9.7	5.6	9.7	5.6	4.1
Other provisions	102.8	-	-	-	-
Liabilities to credit institutions	2.0	2.7	2.2	5.4	4.3
Other interest-bearing liabilities	26.4	34.1	32.9	-	-
<b>Total non-current liabilities</b>	<b>28.4</b>	<b>36.8</b>	<b>35.1</b>	<b>5.4</b>	<b>4.3</b>
Bank overdraft facilities	4.3	9.2	16.6	0.6	-
Current liabilities to credit institutions	15.7	17.4	15.7	14.5	12.6
Other interest-bearing liabilities	30.4	40.2	29.8	75.0	58.0
Accounts payable	170.0	127.0	103.0	105.7	51.1
Other current liabilities	217.5	154.9	181.8	127.1	80.7
<b>Total current liabilities</b>	<b>437.9</b>	<b>348.7</b>	<b>346.9</b>	<b>322.9</b>	<b>202.5</b>
<b>Total liabilities</b>	<b>578.7</b>	<b>391.2</b>	<b>391.7</b>	<b>333.9</b>	<b>210.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>546.5</b>	<b>484.8</b>	<b>552.2</b>	<b>404.2</b>	<b>256.5</b>

1) During the first quarter of 2024, the Company acquired all minority interests in OutMeals and Dinners, which means that historical figures attributable to periods prior to the first quarter 2024 are not relevant to the current allocation between the parent company shareholders and the minority interest.

2) During the first quarter of 2024, Nordrest acquired outstanding minority interests in OutMeals and Dinners which affects comparability. For further information, refer to section "Operational and financial overview - Factors affecting comparability of financial information - Acquisitions" and under the section "Capital structure, indebtedness and other financial information - Statement of changes in equity".

### Condensed consolidated statement of cash flows

(MSEK)	1 January - 31 March		1 January - 31 December		
	K3/AAA Unaudited 2024	2023	K3/AAA Audited 2023	2022	2021
<b>Cash flow from operating activities before changes in working capital</b>	<b>27.3</b>	<b>29.8</b>	<b>165.1</b>	<b>66.9</b>	<b>21.1</b>
Cash flow from changes in working capital	46.3	-1.4	-79.8	28.4	29.0
<b>Cash flow from operating activities</b>	<b>73.6</b>	<b>28.4</b>	<b>85.3</b>	<b>95.3</b>	<b>50.1</b>
<b>Investing activities</b>					
Investments in intangible assets	-0.2	-0.3	-0.8	-2.9	-
Sale of tangible assets	0.2	-	-	-	-
Investments in tangible assets	-18.0	-8.0	-22.2	-22.5	-15.2
Investments in financial assets	-0.5	-	-	0.6	-1.8
Acquisition/disinvestment of subsidiaries	-14.4	-	-13.1	-	-
Sale of financial assets	-	0.2	1.7	-	6.2
<b>Cash flow from investing activities</b>	<b>-32.7</b>	<b>-8.1</b>	<b>-34.4</b>	<b>-24.8</b>	<b>-10.8</b>
<b>Financing activities</b>					
Change in bank overdraft facilities	-12.2	8.6	16.0	0.6	-
Dividends paid	-90.8	-	-46.3 <sup>1)</sup>	-20.6	-2.8
Lending	-	-7.0	-20.5	-	-
Repayment of loans	20.5	-	-	-	-
Borrowings	-	0.5	0.5	3.7	5.1
Amortization of loans	-0.2	-0.3	-2.5	-0.7	-7.2
<b>Cash flow from financing activities</b>	<b>-82.7</b>	<b>1.8</b>	<b>-52.9</b>	<b>-17.0</b>	<b>-4.9</b>
<b>Total cash flow for the period</b>	<b>-41.9</b>	<b>22.1</b>	<b>-1.9</b>	<b>53.5</b>	<b>34.5</b>
Cash and cash equivalents at the beginning of the period	123.0	124.9	124.9	71.4	36.9
Cash and cash equivalents at the end of the period	81.1	146.9	123.0	124.9	71.4

1) Includes repaid shareholder loans of SEK 3.8 million.

### KEY PERFORMANCE MEASURES FOR THE GROUP

The Company applies the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures in the Prospectus. The guidelines aim to make alternative performance measures in financial statements more comprehensible, reliable and comparable, and thereby promote their usability. According to these guidelines, an alternative performance measure is a financial measure of historical or projected earnings trends, financial position, financial performance or cash flows that is neither defined nor specified in the Company's applicable rules for financial reporting.

The Company believes that the alternative performance measures presented below, together with the performance measures and financial measures defined or specified in the Group's applicable regulations on financial reporting, K3 and AAA, provide a better understanding of the Group's financial trends. The alternative performance measures are also used to a great extent by the Company's senior executive team, investors, securities analysts and other stakeholders as supplementary measures of the Company's performance.

The alternative performance measures, as defined by the Company, are not to be compared with other performance measures with similar names used by other companies. This is because these performance measures are not always defined in the same way and because other companies may not calculate them in the same way as the Company. Refer below for the definitions and reasoning for the use of financial performance measures.

The following table presents the Group's key performance measures for the 2023, 2022 and 2021 financial years and for the 1 January–31 March 2024 interim period, with comparative figures for the corresponding period in 2023. The key performance measures have not been audited or reviewed unless expressly stated. The performance measures have been derived from and are based on Nordrest's financial statements presented in the section "*Historical financial information*". Reconciliations between the alternative key performance measures and the Company's financial statements are presented separately below.



(MSEK unless otherwise stated)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
<b>Income</b>					
Net sales growth, %	19.6	121.9	46.7	146.8	7.1
Organic growth, %	17.8	116.6	40.1	144.2	7.4
<b>Margins</b>					
EBITDA margin, %	8.7	8.4	9.8	6.1	6.4
EBITA margin, %	7.9	7.8	9.2	5.5	4.8
Operating margin (EBIT margin), %	7.5	7.4	8.8	5.0	3.5
<b>Earnings and cash flow</b>					
EBITDA	42.2	34.0	174.0	73.9	31.4
EBITA	38.2	31.6	162.9	66.5	23.3
Operating profit (EBIT) <sup>1</sup>	36.2	30.0	155.2	59.8	16.9
Operating cash conversion rate, % <sup>2</sup>	92.5	81.2	58.7	93.2	38.2
<b>Capital structure</b>					
Working capital	-39.0	-20.5	27.9	-21.7	-4.2
Capital employed	46.6 <sup>3</sup>	197.3	257.7	165.8	120.6
Equity <sup>1</sup>	-32.2 <sup>3</sup>	93.6	160.6	70.2	45.7
Interest-bearing net debt	-2.3	-50.3	-46.3	-29.3	3.5
Equity/assets ratio, %	-5.9	19.3	29.1	17.4	17.8
Indebtedness multiple, x <sup>2</sup>	-0.01	-0.46	-0.27	-0.40	0.11
<b>Profitability</b>					
Return on equity, % <sup>2,4</sup>	885.7 <sup>3</sup>	110.5	118.5	66.1	52.7
Return on capital employed, % <sup>2</sup>	135.1 <sup>3</sup>	57.1	74.7	42.2	23.7
<b>Share data<sup>5</sup></b>					
Number of shares before dilution	11,500,000	10,000,000	10,000,000	10,000,000	10,000,000
Number of shares after dilution	12,080,000	10,580,000	10,580,000	10,580,000	10,000,000
Average number of shares before dilution	10,070,000	10,000,000	10,000,000	10,000,000	10,000,000
Average number of shares after dilution	10,540,000	10,440,000	10,470,000	10,360,000	10,000,000
Earnings per share before dilution, SEK <sup>4</sup>	2.50	1.60	8.07	2.54	1.58
Earnings per share after dilution, SEK <sup>4</sup>	2.38	1.51	7.63	2.40	1.58

1) The key performance measures has been audited by the Company's auditor for the financial years 2023, 2022 and 2021 and reviewed, not audited, for the interim periods 1 January - 31 March 2024 and 2023.

2) For interim accounts, the alternative key performance measure is calculated based on the last twelve months (R12m).

3) During the first quarter of 2024, Nordrest acquired outstanding minority interests in OutMeals and Dinners which affects comparability. For further information, refer to section "Operational and financial overview - Factors affecting comparability of financial information - Acquisitions" and under the section "Capital structure, indebtedness and other financial information - Statement of changes in equity".

4) During the first quarter of 2024, the Company acquired all minority interests in OutMeals and Dinners, which means that historical figures attributable to the periods prior to the first quarter of 2024 are not relevant to the current allocation between the parent company shareholders and the minority interest.

5) Recalculation of the number of shares and earnings per share has been made for all periods taking into account a share split (10,000:1) registered with the Swedish Companies Registration Office on 7 May 2024.

## Definitions of alternative key performance measures

### Alternative key performance measures not defined in accordance with the Company's accounting principles

	Definition	Reason/use
<b>Income</b>		
<b>Net sales growth, %</b>	The difference between net sales for the current period and net sales for the corresponding period in the preceding year divided by net sales for the corresponding period in the preceding year.	Shows the change in net sales compared with the corresponding period in the preceding year.
<b>Organic growth (constant currency), %</b>	The difference between net sales for the current period (excluding acquired net sales and translated to constant currency) and net sales for the corresponding period in the preceding year divided by net sales for the corresponding period in the preceding year.	Shows the change in net sales attributable to the Company's own sales activities (as opposed to acquired net sales and the effect of fluctuations in exchange rates).
<b>Margins</b>		
<b>EDITDA margin, %</b>	EBITDA divided by net sales for the current period.	Shows the share of sales that comprises earnings before financial income and expenses, tax, and amortisation and impairment of intangible and tangible assets. This performance measure is used to analyse value creation in the operating activities.
<b>EBITA margin, %</b>	EBITA divided by net sales for the current period.	Shows the share of sales that comprises earnings before financial income and expenses, tax, and amortisation and impairment of intangible assets. This performance measure is used to analyse value creation in the operating activities.
<b>Operating margin (EBIT margin), %</b>	Operating profit divided by net sales for the current period.	Shows the share of sales that comprises earnings before financial income and expenses, and tax. This performance measure is used to analyse value creation in the operating activities.
<b>Earnings and cash flow</b>		
<b>EBITDA</b>	Operating profit plus depreciation, amortisation and impairment of tangible and intangible assets.	Shows the earnings generated in the operations before financial items, tax, and depreciation, amortisation and impairment of tangible and intangible assets.
<b>EBITA</b>	Operating profit plus depreciation and impairment of tangible assets.	Shows the earnings generated in the operations before financial items, tax, and amortisation and impairment of intangible assets.
<b>Operating cash conversion rate (rolling 12 months), %</b>	Operating cash flow (rolling 12 months (R12m) for interim accounts) divided by EBITDA (rolling 12 months (R12m) for interim accounts).	Shows the share of EBITDA that can be used to cover the Company's tax payments and capital costs as well as the repayment of loans, acquisitions or dividends.

## Definitions of alternative key performance measures (cont.)

### Alternative key performance measures not defined in accordance with the Company's accounting principles

	Definition	Reason/use
<b>Capital structure</b>		
<b>Working capital</b>	Inventories, accounts receivable and other operating receivables less accounts payable and other non-interest-bearing current liabilities.	Shows the capital tied up in the Company's operating activities and thus its operational efficiency and short-term financial health.
<b>Capital employed</b>	Equity plus interest-bearing liabilities on the balance-sheet date.	Shows the capital that is used in the operations and requires a return.
<b>Interest-bearing net debt</b>	Interest-bearing liabilities less cash and cash equivalents on the balance-sheet date.	Shows the remaining interest-bearing liabilities in the Company after cash and cash equivalents have been used to repay a portion of the interest-bearing liabilities.
<b>Equity/assets ratio, %</b>	Equity divided by total assets on the balance-sheet date.	Shows the share of the assets financed with equity and is used as an indication of the Company's financial stability.
<b>Indebtedness multiple, x</b>	Interest-bearing net debt at the end of the period (balance-sheet date) divided by EBITDA (rolling 12 months (R12m) for interim accounts).	Shows the Company's financial leverage and how many years it would take for the Company to repay its net debt if net debt and EBITDA were to remain constant.
<b>Profitability</b>		
<b>Return on equity (rolling 12 months), %</b>	Profit after tax attributable to parent company shareholders for the current period (rolling 12 months for interim accounts) divided by average equity excluding non-controlling interests during the current period (based on opening and closing balance for the latest 12 month period).	Shows profitability by showing how much profit the Company generates in relation to the capital invested in the Company by shareholders.
<b>Return on capital employed (rolling 12 months), %</b>	Operating profit plus financial income for the current period (rolling 12 months (R12m) for interim accounts) divided by average capital employed for the current period (based on opening and closing balance for the latest 12 month period).	Shows the efficiency of use with respect to the capital in the Company that requires a return. The return should be higher than the Company's cost of capital.

## Reconciliation tables for alternative key performance measures

### EBITDA and EBITA

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
<b>Operating profit (EBIT)</b>	<b>36.2</b>	<b>30.0</b>	<b>155.2</b>	<b>59.8</b>	<b>16.9</b>
Add: Amortisation and impairment of intangible assets	2.0	1.7	7.7	6.7	6.5
<b>EBITA</b>	<b>38.2</b>	<b>31.6</b>	<b>162.9</b>	<b>66.5</b>	<b>23.4</b>
Add: Depreciation and impairment of tangible assets	4.0	2.3	11.1	7.5	8.0
<b>EBITDA</b>	<b>42.1</b>	<b>34.0</b>	<b>174.0</b>	<b>73.9</b>	<b>31.4</b>

### Operating cash flow and operating cash conversion rate, % (rolling 12 months)

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
<b>EBITDA</b>	<b>182.2</b>	<b>110.5</b>	<b>174.0</b>	<b>73.9</b>	<b>31.4</b>
Cash flow from changes in working capital	18.6	1.9	-49.7	17.5	-4.2
Investments in tangible assets, net	-32.2	-22.7	-22.2	-22.5	-15.2
<b>Operating cash flow</b>	<b>168.6</b>	<b>89.7</b>	<b>102.2</b>	<b>68.9</b>	<b>12.0</b>
Divided by: EBITDA	÷ 182.2	÷ 110.5	÷ 174.0	÷ 73.9	÷ 31.4
<b>Operating cash conversion, %</b>	<b>92.5%</b>	<b>81.2%</b>	<b>58.7%</b>	<b>93.2%</b>	<b>38.2%</b>

### Working capital

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
<i>Current assets (excl. cash and cash equivalents)</i>					
Inventories	116.9	82.4	107.5	55.1	18.7
Accounts receivable	164.1	120.8	124.3	109.1	57.5
Other receivables	67.4	58.2	81.0	46.9	51.4
<b>Total current assets (excl. cash and cash equivalents)</b>	<b>348.4</b>	<b>261.4</b>	<b>312.7</b>	<b>211.1</b>	<b>127.6</b>
<i>Operating liabilities</i>					
Accounts payable	170.0	127.0	103.0	105.7	51.1
Other current liabilities <sup>1</sup>	217.5	154.9	181.8	127.1	80.7
<b>Total operating liabilities</b>	<b>387.4</b>	<b>281.9</b>	<b>284.8</b>	<b>232.8</b>	<b>131.8</b>
<b>Working capital (net)</b>	<b>-39.0</b>	<b>-20.5</b>	<b>27.9</b>	<b>-21.7</b>	<b>-4.2</b>

1) From the Group's balance sheet: Advances from customers + Current tax liabilities + (Other liabilities tax deferrals due to Covid-19 (current portion) + Accrued expenses and deferred income.

**Capital employed**

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Equity	-32.2 <sup>1</sup>	93.6	160.6	70.2	45.7
Interest-bearing liabilities <sup>2</sup>	78.8	103.7	97.1	95.6	75.0
<b>Capital employed</b>	<b>46.6</b>	<b>197.3</b>	<b>257.7</b>	<b>165.8</b>	<b>120.6</b>

1) During the first quarter of 2024, Nordrest acquired outstanding minority interests in OutMeals and Dinners which affects comparability. For further information, refer to section "Operational and financial overview – Factors affecting comparability of financial information – Acquisitions" and under the section "Capital structure, indebtedness and other financial information – Statement of changes in equity".

2) From the Group's balance sheet: Liabilities to credit institutions (Non-current) + Other liabilities (Non-current) + Bank overdraft + Liabilities to credit institutions (Current) + tax deferrals due to Covid-19 (current portion).

**Interest-bearing net debt**

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Non-current liabilities to credit institutions	2.0	2.7	2.2	5.4	4.3
Current liabilities to credit institutions	15.7	17.4	15.7	14.5	12.6
Bank overdraft facilities	4.3	9.2	16.6	0.6	-
Other interest-bearing liabilities <sup>1</sup>	56.7	74.3	62.7	75.0	58.0
Other current lending	-	7.0	20.5	-	-
Cash and bank balances	81.1	146.9	123.0	124.9	71.4
<b>Interest-bearing net debt</b>	<b>-2.3</b>	<b>-50.3</b>	<b>-46.3</b>	<b>-29.3</b>	<b>3.5</b>

1) Tax deferral due to Covid-19 (current portion).

**Return on capital employed**

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Equity	-32.2 <sup>1</sup>	93.6	160.6	70.2	45.7
Interest-bearing liabilities	78.8	103.7	97.1	95.6	75.0 <sup>2</sup>
<b>Capital employed</b>	<b>46.6<sup>1</sup></b>	<b>197.3</b>	<b>257.7</b>	<b>165.8</b>	<b>120.6</b>
Average capital employed	121.9 <sup>1</sup>	168.5	211.8	143.2	100.3 <sup>3</sup>
Operating profit (rolling 12 months)	161.5	95.5	155.2	59.8	16.9
Financial income (rolling 12 months)	3.3	0.6	2.9	0.6	6.9
<b>Total return (rolling 12 months)</b>	<b>164.8</b>	<b>96.1</b>	<b>158.1</b>	<b>60.4</b>	<b>23.8</b>
Return on capital employed, (rolling 12 months) %	135.1 <sup>1</sup>	57.1	74.7	42.2	23.7

1) During the first quarter of 2024, Nordrest acquired outstanding minority interests in OutMeals and Dinners which affects comparability. For further information, refer to section "Operational and financial overview – Factors affecting comparability of financial information – Acquisitions" and under the section "Capital structure, indebtedness and other financial information – Statement of changes in equity".

2) From the Group's balance sheet: Liabilities to credit institutions (Non-current) + Other liabilities (Non-current) + Bank overdraft + Liabilities to credit institutions (Current) + tax deferrals due to Covid-19 (current portion).

3) The average calculation includes, in addition to capital employed in 2021, capital employed in 2020 of SEK 80.0 million, of which equity of SEK 30.9 million and interest-bearing liabilities of SEK 49.1 million.

**Return on equity**

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Equity attributable to parent company shareholders <sup>1</sup>	-34.5 <sup>2</sup>	55.6	96.6	39.6	37.1
Average equity attributable to parent company shareholders	10.6	43.2	68.1	38.4	30.0 <sup>3</sup>
Profit for the period attributable to parent company shareholders (rolling 12 months) <sup>1</sup>	93.5	47.7	80.7	25.4	15.8
Return on equity, % (rolling 12 months) <sup>1</sup>	885.7	110.5	118.5	66.1	52,7

1) During the first quarter of 2024, the Company acquired all minority interests in OutMeals and Dinners, which means that historical figures attributable to the periods prior to the first quarter of 2024 are not relevant to the current allocation between the parent company shareholders and the minority interest.

2) During the first quarter of 2024, Nordrest acquired the outstanding minority interests in OutMeals and Dinners which affects comparability. For further information, refer to section "Operational and financial overview - Factors affecting comparability of financial information - Acquisitions" and under the section "Capitalization, indebtedness and other financial information - Statement of changes in equity"

3) The average calculation includes, in addition to equity attributable to the parent company's shareholders in 2021, equity attributable to the parent company's shareholders in 2020 of SEK 23.0 million.

**Organic growth**

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Net sales	485.1	405.6	1,770.6	1,206.7	488.9
Non-organic net sales	-7.2	0	-79.5	-13.0	1.4
<b>Organic net sales</b>	<b>477.9</b>	<b>405.6</b>	<b>1,691.1</b>	<b>1,193.7</b>	<b>490.2</b>
Organic growth	72.3	213.1	484.4	704.9	33.6
<b>Organic growth, %</b>	<b>17.8</b>	<b>116.6</b>	<b>40.1</b>	<b>144.2</b>	<b>7.4</b> <sup>1</sup>

1) The organic growth calculation includes, in addition to organic growth in 2021, net sales in 2020 of SEK 456.6 million.

# Operational and financial overview

The information presented below aims to facilitate an understanding and evaluation of trends and changes in the Company's operational results and financial position and should be read together with the sections "Selected historical financial information," "Capital structure, indebtedness and other financial information" and "Historical financial information". The reader is advised to note that historical results do not necessarily provide an indication of future results.

The information below contains forward-looking statements that are subject to certain risks and uncertainties. The Company's actual results may differ materially from the expectations of these forward-looking statements due to many different factors, including but not limited to what is stated in the Prospectus, particularly in the section "Risk factors".

## INTRODUCTION

Nordrest was founded in 2014 and is a dedicated food service company. Nordrest's overall objective is to improve meal experiences in Sweden and the Company's operations include operating restaurants and cafés with a focus on natural guest flows and contracted meal solutions. Customers are found in the Defence, Companies, Schools, University college & University, Hospitals & Elderly Care and Travel customer groups. With around 200 catering venues across 11 counties, Nordrest is one of the leading providers of meal experiences in Sweden as of the date of the Prospectus.<sup>1</sup>

## KEY FACTORS AFFECTING THE COMPANY'S OPERATING PROFIT AND CASH FLOWS

Nordrest believes that, to varying extents, the following factors have a material impact on the Company's operating profit and cash flows:

- General economic situation and market conditions
- Procurement and contracts
- Sales volumes, pricing and product mix
- Purchase price of input goods
- Personnel costs
- Currency fluctuations
- Acquisitions

### General economic situation and market conditions

Demand for Nordrest's services and meal offerings comes from a large number of customers in both the private and the public sectors in Sweden, and for the MRE operations also internationally. One of the underlying factors driving demand is the general development of the food service market, which is impacted by a number of direct and indirect market forces and trends. The indirect impact primarily derives from the general economic climate and fluctuations in private and public consumption. Due to Nordrest's focus on the public sector and on lunch meals offered and served in environments with natural customer flows that have few other meal alternatives, the Company's operations have shown a certain level of stability in relation to general fluctuations in the economy and consumption.

Factors with a direct impact include a number of underlying market trends: changed consumption patterns, higher demand for specialist companies and defence expansion. Refer also to the section "Market overview – Market trends".

### Procurement and contracts

Nordrest enters into various types of contracts as part of its operations regarding locations (restaurants and cafés) and/or deliveries of meals. These contracts vary in length. The Company's types of contract are described in more detail under the section "Business overview – Contract overview".

### Sales volumes, pricing and product mix

Nordrest's net sales and profitability are dependent on sales volumes (for example, in terms of the number of meals), pricing and the product mix (primarily the share of meals sold in MRE in relation to the other business operations).

A considerable portion of Nordrest's sales take place on a contract basis with exclusive rights for Nordrest to deliver the meals requested. For public sector assignments (catering in schools, hospitals, nursing homes and defence facilities), the number of meals is relatively known and fixed, although clients, under their contracts, are entitled to adjust the number of meals ordered based on their needs.

Profitability depends on Nordrest's ability to successfully calculate the prices of the Company's products by including all economic factors in the calculations and managing the daily operations according to the contracts. The strategic focus of contracted food service and food service venues with natural guest flows reduces the complexity of calculating and predicting demand, which makes it easier to price the Company's products.

### Purchase prices and input goods

Purchases of input goods represent a significant share of the Company's costs, and the Company's profitability is therefore highly dependent on the price of such input goods, primarily ingredients and electricity. Nordrest's operations are characterised by structural entrepreneurship at local level by giving each restaurant manager great freedom regarding, for example, planning and structuring menus (meaning, the type of ingredients). Nevertheless, ingredients (and some semi-processed products) are purchased centrally, mainly from a wholesaler, which means that the Company can receive special quantity discounts. The Company's purchase costs thus depend on menu choices and demand or the volume of ingredients purchased. However, food prices vary depending on the season and global market prices.

<sup>1</sup>) ECR: Foodservice branschrapport 2023.

### Personnel costs

Nordrest's objective is to be one of the major players in the Nordic food service market. To succeed in this ambition, Nordrest has created an organisation that features extensive experience of commercial restaurant operations. It is important for the Company to be able to recruit, develop, motivate and retain qualified managers. For this reason, Nordrest is to offer its personnel competitive remuneration and an inclusive and stimulating work environment.

Salaries and other remuneration corresponded to 29.0 percent of net sales and 30.6 percent of operating expenses during 2023, and in the past have represented a significant cost item for the Company. Nordrest expects the number of full-time equivalents (FTE) to increase as the Company grows, which means that personnel costs are also expected to increase. In addition, salaries and personnel costs are expected to increase due to inflation, union negotiations and general labour market conditions, including competition for talented personnel.

### Currency fluctuations

Nordrest conducts its operations in Sweden and both income and expenses are primarily denominated in SEK. The exception is Nordrest's Meal, Ready-to-Eat (MRE) products for which sales and component purchases to a large extent are made in EUR. Therefore, Nordrest has some transaction exposure to EUR. In 2023, a 10 percent strengthening/weakening in EUR against SEK would have increased/decreased net sales by 2 percent and operating profit (EBIT) by 10 percent for the Group. The Company does not have any translation exposure since Nordrest does not have any international subsidiaries.

### Acquisitions

Nordrest has an acquisition strategy that primarily focuses on strengthening the Company's market position in Sweden by strategically broadening the Company's range of verticals where the Company does not currently operate. Nordrest has completed two acquisitions of this nature in the past five years. Högskolerestauranger AB was acquired in 2019, which resulted in exposure to universities at ten locations and 40 units in Sweden, and 51 percent of Dinners was acquired in 2023, followed by the remaining 49 percent in the first quarter of 2024, which resulted in exposure to road travel in five locations in Sweden. In the future, the Company also intends to investigate the possibility of geographic acquisitions, primarily in the other Nordic countries. Potential acquisitions and Nordrest's ability to successfully integrate and develop acquired operations may have a material impact on the Company's net sales, profitability and financial position.

The acquisitions that have been carried out have enabled the Company to expand the business model to new verticals. If the Company does not make any acquisitions in the future, there will be no material impact on the Group. The Company's strategy is to grow organically and secondly to supplement with acquisitions.

## FACTORS AFFECTING COMPARABILITY OF FINANCIAL INFORMATION

Nordrest believes that the following factors impact the comparability of the financial information:

- Non-recurring expenses and income
- Acquisitions

### Non-recurring expenses and income

In general, Nordrest was severely impacted by the Covid-19 pandemic, which effected the Company's operations well into 2022. In 2020, 2021 and 2022, Nordrest received support in the form of, for example, reorientation support, government furlough support and rent concessions, but the Company is of the opinion that the negative impact of Covid-19 pandemic on the operations far exceeds the positive impact of the support received. For example, government furlough support meant that the Company still had a significant share of personnel costs for furloughed personnel, instead of terminating their employment. If the Company had not gained access to this type of support, or if the Company had known the length of the pandemic, the Company would have taken more far-reaching measures, including terminating the employment of more personnel, which would have resulted in lower costs. Reorientation support amounted to SEK 23.4 million in 2021, compared with SEK 5.0 million in 2022. In 2021, government furlough support amounted to SEK 15.1 million. Both reorientation support and government furlough support are recognised as other operating income. Rent concessions amounted to SEK 10.2 million in 2021 and SEK 1.4 million in 2022, and are recognised net against local rent under other external expenses. Furthermore, the Company applied for and was granted temporary respite for paying taxes and contributions due to the effects of the Covid-19 pandemic. However, this respite does not affect the Company's reported tax expense.

In connection with this Offering and listing of the Company's shares on Nasdaq First North Growth Market, the Company expects to incur certain expenses related to the share issue and other costs that are directly attributable to the Offering and the listing process. These costs are estimated to total SEK 13.6 million, of which SEK 0.6 million was charged to the first quarter of 2024. The remainder is expected to be charged to the Company in the second and third quarters of 2024.

### Acquisitions

On 14 April 2023, Nordrest acquired 51 percent of the shares in Dinners Invest AB ("**Dinners**"). Dinners is a roadside restaurant chain operating at five different locations in Sweden and the acquisition was carried out to establish Nordrest in restaurants near traffic. The purchase consideration was paid in cash using the Company's own funds.

Dinners, whose net sales and operating profit amounted to SEK 62.4 million and SEK 1.7 million, respectively, for the 2023 financial year, impacted Nordrest's net sales and operating profit by SEK 44.6 million and SEK 2.5 million, respectively, since Dinners was first included in Nordrest's consolidated financial statements from the transfer date. Nordrest's net sales and operating profit thus increased by 2.5 percent and 2 percent, respectively, in 2023 due to the acquisition. During the first quarter of 2024, Nordrest acquired the remaining 49 percent of Dinners for a cash consideration paid with the Company's own funds.



During the first quarter of 2024, Nordrest also acquired outstanding minority interests, i.e. the remaining 44%, in OutMeals for a purchase price consisting of three parts: a set-of with a value of SEK 195.0 million (registered on 30 April 2024), a cash portion of SEK 14.0 million (with payment no later than 31 May 2024) and a portion through agreed variable earn-outs (over a period of ten years) that is recognised as a provision in the Company's balance sheet. As of 31 March 2024, this provision amounted to SEK 102.8 million.

As Nordrest was a majority owner of and consolidated Dinners and OutMeals, these are recognised as add-on acquisitions and in accordance with the K3 rules. The value of the acquisitions, corresponding to the total purchase price of SEK 326.1 million, is recognised in the parent company as shares in subsidiaries. In the Group, in accordance with K3, the excess value over the acquired equity in the subsidiaries is not recognised as goodwill and is amortised over time, but is amortised in full directly at the time of acquisition against the Group's equity.

The Group's equity attributable to the parent company's shareholders amounted to SEK 260.3 million at the time of the acquisition, after taking into account dividends and the non-cash issue for the period. The total purchase price of SEK 326.1 million less acquired equity of SEK 31.3 million corresponds to a surplus value of SEK 294.8 million. After the add-on acquisitions and as of the reporting date 31 March 2024, the Group's equity attributable to the parent company's shareholders, after amortisation of surplus value, thus amounted to SEK -34.5 million. However, it is permitted to have negative equity in the consolidated balance sheet and the accounting effect described is merely a technicality and does not indicate a weak financial position of the Group. Furthermore, the equity in the consolidated balance sheet is expected to increase by approximately SEK 87 million (after deduction of costs related to the Offering) through the new share issue in the Offering (see under the section "Capital structure, indebtedness and other financial information – Statement of capitalisation"). Other than as set out above, Nordrest has not completed any other business acquisitions that affect the comparability of the historical financial information in the Prospectus.

## OPERATING SEGMENTS

Nordrest does not report any separate operating segments since the Company's business activities are integrated and planning and governance are organised as a whole.

## COMPARISON BETWEEN 1 JANUARY–31 MARCH 2024 INTERIM PERIOD AND THE CORRESPONDING PERIOD 2023

### Operating income

Nordrest's net sales for the interim period 1 January – 31 March 2024 amounted to SEK 485.1 million compared to the corresponding period in 2023 when net sales amounted to SEK 405.6 million, corresponding to an increase of SEK 79.5 million and a growth of 19.6 percent. The increase in net sales compared with the same period last year is largely explained by the sales generated by the units whose operations started in or after the first quarter of 2023, including CBRE/Ericsson and Stockholm County Hospital, but also by increased net sales in the units that were active at the beginning of the first quarter of 2023. Other positive contributions to net sales for the interim period were increased sales of MRE products. Furthermore, Dinners, which has been consolidated since May 2023, has affected the comparison between the periods by SEK 13.6 million. The Company chose to terminate an unprofitable agreement with VGR before 2024 due to significantly lower sales

than expected, which had a slightly negative impact on net sales for the interim period compared to the corresponding period last year.

Other operating income amounted to SEK 10.5 million for the interim period 2024 compared to SEK 11.8 million in the corresponding period 2023, a decrease of SEK 1.3 million mainly attributable to a correction of regular guest cards. In both the interim periods of 2024 and 2023, other operating income was mainly attributable to vending sales.

### Operating expenses

The Company's operating expenses amounted to SEK 459.5 million in the interim period 2024, compared to SEK 387.5 million in the corresponding period 2023. Purchases of raw materials and consumables were the largest cost item and amounted to SEK 227.6 million in the interim period 2024, an increase of SEK 44.7 million compared to the corresponding period 2023. The increase is mainly explained by the increase in turnover. Personnel costs amounted to SEK 147.6 million in the interim period 2024, an increase of SEK 23.3 million compared to the corresponding period in 2023. The increased personnel costs for the interim period 2024 are mainly attributable to an increase in the average number of employees employed in the entities whose operations started in or after the first quarter of 2023.

Other external costs, mainly attributable to rental costs, other premises costs, leasing fees, consumables and freight and travel costs, amounted to SEK 78.3 million in the interim period 2024 compared to SEK 76.3 million in the corresponding period 2023, which is in line with the previous year.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK 6.0 million during the interim period 2024 compared to SEK 4.0 million during the corresponding period 2023. Depreciation of tangible assets amounted to SEK 4.0 million while amortisation of intangible assets amounted to SEK 2.0 million during the interim period 2024 compared to SEK 2.3 million and SEK 1.7 million respectively during the corresponding period 2023. The majority of the intangible assets consist of goodwill which the Company, according to the K3 rules, amortises over ten years. Amortisation attributable to goodwill amounted to SEK 1.6 million in the interim period 2024 compared to SEK 1.3 million in the corresponding period 2023.

### Operating profit

Operating profit for the interim period 2024 totaled SEK 36.2 million, an increase of SEK 6.2 million compared to the corresponding period in 2023, when the profit was SEK 30.0 million. The increase in operating profit is explained by the increase in sales, both within food service and MRE products. Operating profit was also affected by improved profitability. This is partly explained by operational leverage on the Company's overhead costs, both in the food service and MRE business, as well as positive scale effects from centralised purchasing in food service. At the same time, the newly opened units at Arlanda had start-up costs that had a negative impact on operating profit.

The operating margin amounted to 7.5 percent during the interim period 2024 compared with the corresponding period in 2023, when the operating margin was 7.4 percent.

### Profit from financial items

The profit from financial items amounted to SEK -0.6 million during the interim period 2024 compared to SEK -0.5 million during the corresponding period 2023.

### Profit for the period

The profit for the period during the interim period amounted to SEK 29.1 million compared to the corresponding period in 2023 when the profit amounted to SEK 23.4 million, corresponding to an increase of SEK 5.8 million. The increase is mainly explained by an increased operating profit.

### Cash flow

Cash flow from operating activities before changes in working capital totaled SEK 27.3 million in the interim period 2024 compared with SEK 29.8 million in the corresponding period 2023, which is in line with the previous year. Cash flow from changes in working capital during the interim period 2024 amounted to SEK 46.3 million compared to SEK -1.4 million during the corresponding period 2023, which meant that cash flow from operating activities increased to SEK 73.6 million during the interim period 2024 compared to SEK 28.4 million during the corresponding period 2023. Cash flow from investing activities during the interim period 2024 amounted to SEK -32.7 million compared to SEK -8.1 million during the corresponding period 2023. The increased investments during the interim period 2024 compared to the corresponding period 2023 are mainly attributable to the acquisition of subsidiaries as the Company acquired the remaining 49 percent of Dinners AB (SEK 14.4 million) and investments in tangible fixed assets that can be related to the new establishment at Arlanda of SEK 13.1 million.

Cash flow from financing activities amounted to SEK -82.7 million during the interim period 2024 compared to SEK 1.8 million during the corresponding period 2023, a decrease of SEK 84.5 million primarily attributable to dividends paid of SEK -90.8 million during the interim period 2024 compared to no payment of dividends during the corresponding period 2023.

In total, the Company's cash and cash equivalents decreased by SEK 41.9 million during the interim period 2024, compared to an increase of SEK 22.1 million during the corresponding period 2023.

## COMPARISON BETWEEN 2023 AND 2022 FINANCIAL YEARS

### Operating income

Nordrest's net sales for 2023 amounted to SEK 1,770.6 million, compared with 2022 when net sales amounted to SEK 1,206.7 million, corresponding to an increase of SEK 563.9 million and growth of 46.7 percent. The increase was due to strong organic growth, partly in the form of positive sales growth in comparable units and new contracts that were started in 2022 contributing to net sales for the full 2023 financial year, and partly since the Company initiated food service operations in 2023 under 13 new contracts, including CBRE/Ericsson, Health Care Services Stockholm County, Karolinska Institutet, the University of Gothenburg and SKF. Furthermore, sales of the Company's MRE products continued to perform well, whereof the net sales increased to SEK 420.0 million in 2023, compared with SEK 271.3 million in 2022.

51 percent of the shares in Dinners was also acquired in 2023. Dinners' sales amounted to SEK 62.4 million in 2023, and since Dinners was consolidated into Nordrest's consolidated financial statements on the acquisition date of 14 April 2023, Dinners contributed SEK 44.6 million to Nordrest's net sales for the year, corresponding to acquired growth of 2.5 percent.

Other operating income amounted to SEK 58.4 million in 2023, compared with SEK 38.4 million in 2022. In both 2023 and 2022, other operating income was primarily attributable to vending sales.

### Operating expenses

The Company's operating expenses in 2023 amounted to SEK 1,673.8 million, compared with SEK 1,185.3 million in 2022. Purchases of raw materials and consumables represented the largest cost item and amounted to SEK 820.5 million in 2023, an increase of SEK 260.5 million compared with 2022. The increase was mainly due to higher income volumes. Personnel costs amounted to SEK 512.6 million in 2023, an increase of SEK 140.8 million compared with the corresponding period in 2022. The higher personnel costs were a direct result of the Company's increased activities and the start of new contracts and units as well as the acquisition of Dinners. The average number of employees (FTE) amounted to 845 in 2023, compared with 659 in 2022.

Other external expenses, primarily attributable to rental costs, other costs of premises, lease payments, consumables, freight and travel costs, amounted to SEK 321.8 million in 2023 and SEK 239.3 million in 2022. Rental costs amounted to SEK 85.4 million in 2023, compared with SEK 61.8 million in 2022. Other costs of premises amounted to SEK 26.9 million in 2023, compared with SEK 18.5 million in 2022. Lease payments amounted to SEK 21.6 million in 2023, compared with SEK 18.6 million in 2022. Consumable equipment and supplies amounted to SEK 38.1 million in 2023, compared with SEK 28.2 million in 2022. Freight and travel costs amounted to SEK 30.9 million in 2023, compared with SEK 23.6 million in 2022.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK 18.8 million in 2023, compared with SEK 14.1 million in 2022. Depreciation of tangible assets amounted to SEK 11.1 million, while amortisation of intangible assets amounted to SEK 7.7 million in 2023, compared with SEK 7.7 million and SEK 6.7 million, respectively, in 2022. Most of the intangible assets comprise goodwill that the Company amortises over ten years in accordance with the K3 rules. Amortisation of goodwill amounted to SEK 6.1 million in 2023, compared with SEK 5.7 million in 2022.

### Operating profit

Operating profit for 2023 amounted to SEK 155.2 million, an increase of SEK 95.4 million compared with 2022, when operating profit amounted to SEK 59.8 million. The increase in operating profit was due to higher sales, both in food service and in MRE products. Operating profit was also impacted by an improvement in profitability. This was partly due to operating leverage on the Company's overheads, both in food service and in the MRE operations (for which operating profit before allocation of central costs increased to SEK 120.5 million in 2023 compared with SEK 64.3 million in 2022), and positive tax effects from centralised purchasing in food service. At the same time, profitability was negatively impacted by the start of many new customer contracts in food service given the profitability profile that such contracts usually present, from initial unprofitability with start-up costs and adjusting staffing and the use of raw materials in the first year to rising profitability in the second year.

The operating margin was 8.8 percent in 2023, compared with 2022 when the operating margin was 5.0 percent.

### Profit from financial items

Profit from financial items amounted to SEK 0.7 million in 2023, compared with SEK -0.8 million in 2022. The increase was mainly due to financial income increasing as a result of higher borrowing rates and higher cash balances.

### Profit for the period

Profit for 2023 amounted to SEK 124.4 million, compared with 2022 when profit amounted to SEK 45.1 million, corresponding to an increase of SEK 79.3 million. The increase was mainly due to higher operating profit.

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 165 million in 2023, compared with SEK 66.9 million in 2022. The increase was due to higher demand from customers and the Company's increased operating profit. The higher activities also led to an increase in tied-up working capital, mainly by building up inventory in the MRE operations and an increase in accounts receivable. In total, cash flow from changes in working capital amounted to SEK -79.8 million, compared with SEK 28.4 million in 2022, which resulted in cash flow from operating activities amounted to SEK 85.3 million in 2023, compared with SEK 95.3 million in 2022.

Cash flow from investing activities in 2023 amounted to SEK -34.4 million, compared with SEK -24.8 million in 2022. The higher investments in 2023 compared with 2022 were primarily due to acquisitions of subsidiaries.

Cash flow from financing activities amounted to SEK -52.9 million in 2023, compared with SEK -17.0 million in 2022. In 2023, the Company's borrowings increased by utilising SEK 16.0 million while amortisation of loans amounted to SEK -2.5 million. The company's lending during the period amounted to SEK 20.5 million, which is attributable to short-term lending and cash deposits that were settled in the first quarter of 2024. In 2023, the company paid a dividend to shareholders of SEK 46.3 million.

In total, the Company's cash and cash equivalents declined SEK 1.9 million in 2023, compared with an increase of SEK 53.5 million in 2022.

## COMPARISON BETWEEN 2022 AND 2021 FINANCIAL YEARS

### Operating income

Nordrest's net sales for 2022 amounted to SEK 1,206.7 million, compared with 2021 when net sales amounted to SEK 488.9 million, corresponding to an increase of SEK 717.9 million and growth of 146.8 percent. In 2022, net sales were positively impacted by the gradual decrease of the negative effect of COVID-19 pandemic on the operations, which also meant that a number of the contracts that the Company received during the pandemic but that could not be initiated as planned thus started to contribute to sales. In 2022, Nordrest commenced to up start ten new won customer contracts, including a large key contract for catering for the Swedish Armed Forces' operations in region South that started in April. Furthermore, Nordrest also established the first of several restaurants at Arlanda Airport. In addition, with the heightened tension in the world and changed security situation due to Russia's war against Ukraine, Nordrest increased deliveries of Meal, Ready-to-Eat (MRE) to the armed forces of various European countries. Sales of MRE products amounted to SEK 271.3 million in 2022, compared with SEK 49.5 million in 2021.

Other operating income amounted to SEK 38.4 million in 2022, compared with SEK 66.5 million in 2021, corresponding to a decline of SEK 28.1 million. The main reason for the decline was the lower reorientation support and government furlough support related to

the negative effect that COVID-19 pandemic had on the operations (refer also to the heading *Factors affecting comparability of financial information - Non-recurring expenses and income*). Other operating income otherwise primarily comprised vending sales.

### Operating expenses

The Company's operating expenses in 2022 amounted to SEK 1,185.3 million, compared with SEK 538.4 million in 2021, corresponding to an increase of SEK 646.9 million. Purchases of raw materials and consumables represented the largest cost item and amounted to SEK 560.0 million in 2022, which entailed an increase of SEK 376.3 million compared with 2021 when purchases amounted to SEK 183.8 million. The main reason for the increase was the higher volume of catering when the negative effects of the COVID-19 pandemic gradually decreased in the second half of 2022 and the increase in the Company's purchases of MRE products. Personnel costs amounted to SEK 371.9 million in 2022, compared with SEK 198.9 million in 2021, corresponding to an increase of SEK 173.0 million. These costs also increased significantly since the Company recruited many employees in 2022 after Nordrest was forced to reduce the number of personnel at the start of the pandemic. The average number of employees amounted to 659 in 2022, compared with 363 in 2021.

Other external expenses, primarily attributable to rental costs, other costs of premises, lease payments, consumables, freight and travel costs, amounted to SEK 239.3 million, corresponding to an increase of SEK 98.0 million compared with 2021 when other external expenses amounted to SEK 141.3 million. Rental costs amounted to SEK 61.8 million in 2022, compared with SEK 40.5 million in 2021. During the COVID-19 pandemic, the Company agreed on rent concessions with certain landlords to offset the negative effects that COVID-19 pandemic had on the operations, and in 2022 the Company received rent concessions of SEK 1.4 million compared with SEK 10.3 million in 2021, which is partly the reason for the higher rental costs in 2022. Other costs of premises amounted to SEK 18.5 million in 2022, compared with SEK 8.7 million in 2021. Lease payments amounted to SEK 18.6 million in 2022, compared with SEK 14.2 million in 2021. Consumable equipment and supplies amounted to SEK 28.2 million in 2022, compared with SEK 13.9 million in 2021. Freight and travel costs amounted to SEK 23.6 million in 2022, compared with SEK 14.5 million in 2021.

Depreciation, amortisation and impairment of tangible and intangible assets amounted to SEK 14.1 million in 2022, compared with SEK 14.5 million in 2021. Depreciation of tangible assets amounted to SEK 7.5 million, while amortisation of intangible assets amounted to SEK 6.7 million in 2022, compared with SEK 8.0 million and SEK 6.5 million, respectively, in 2021. Most of the intangible assets comprise goodwill that the Company amortises over ten years in accordance with the K3 regulations. Amortisation of goodwill amounted to SEK 5.7 million in 2022, compared with SEK 6.5 million in 2021.

### Operating profit

Operating profit for 2022 amounted to SEK 59.8 million, an increase of SEK 42.9 million compared with 2021, when operating profit amounted to SEK 16.9 million. The increase in operating profit was primarily due to the higher sales of MRE products (operating profit in this business, before allocation of central costs, amounted to SEK 64.3 million in 2022, compared with SEK 9.4 million in 2021). Despite positive sales growth, catering continued to report underperforming profitability, which was due to two factors: the operations continued to be affected by the consequences of COVID-19 pandemic (restrictions and government aid were discontinued in February 2022 but the return to offices took significantly longer) for much of 2022 (until August), and the start of many new contracts that involved start-up costs and adjusting both staffing and raw product purchases.

The operating margin amounted to 5.0 percent in 2022, compared with 3.5 percent in 2021.

### Profit from financial items

Profit from financial items amounted to SEK -0.8 million in 2022, compared with profit of SEK 5.9 million in 2021. The decline was mainly due to the result from participations in Group companies falling to SEK 0.2 million in 2022 from SEK 6.9 million in 2021.

### Profit for the period

Profit for 2022 amounted to SEK 45.1 million, compared with 2021 when the profit amounted to SEK 18.5 million, corresponding to an increase of SEK 26.7 million. The increase was due to higher operating profit.

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 66.9 million in 2022. In 2021, cash flow from operating activities before changes in working capital amounted to SEK 21.1 million. The increase was due to higher activities and the Company's increased operating profit. In total, cash flow from changes in working capital amounted to SEK 28.4 million under 2022, compared with SEK 29.0 million in 2021, which resulted in cash flow from operating activities increasing to SEK 95.3 million in 2022, compared with SEK 50.1 million in 2021.

Cash flow from investing activities in 2022 amounted to SEK -24.8 million, compared with SEK -10.8 million in 2021. The decline in 2022 compared with 2021 was primarily due to increased investments in tangible assets.

Cash flow from financing activities amounted to SEK -17.0 million in 2022, compared with SEK -4.9 million in 2021. In 2022, the Company raised loans of SEK 3.7 million and paid a dividend to shareholders of SEK 20.6 million. In 2021, the Company raised loans of SEK 5.1 million and amortised loans of SEK 7.2 million. In addition, a dividend of SEK 2.8 million was paid to shareholders.

The Company's cash and cash equivalents increased a total of SEK 53.5 million in 2022, compared with an increase of SEK 34.5 million in 2021.

# Capital structure, indebtedness and other financial information

The tables in this section show the Company's capital structure at the Group level on 31 March 2024. Refer to the section "Share capital and ownership structure" for further information about the Company's share capital and shares. The information in this section should be read together with the information in the section "Operational and financial overview" and the Company's historical financial information with associated notes, which are in the section "Historical financial information".

The following tables present the Company's equity and liabilities as well as indebtedness as follows:

- on a report basis as of 31 March 2024 with data collected from the consolidated balance sheet; and
- on an adjusted basis as set out in the column "After the Offering" to show an increase in the Company's share capital of approximately SEK 87 million through the new share issue in the Offering. Changes after the Offering are presented under the assumption that the new share issue in the Offering is fully subscribed.

The information on the Company's statement of equity and indebtedness on an adjusted basis constitutes forward-looking statements, which are intended to describe a hypothetical situation and are provided solely for illustrative purposes under the assumption that the Offering is fully subscribed. Forward-looking statements are no guarantee for future results or trends, and actual results could differ materially from those expressed directly or indirectly in the forward-looking statements as a result of a number of factors, including those described in the section "Risk factors".

## Statement of equity

MSEK	31 March 2024	Adjustments <sup>1</sup>	After the Offering <sup>1</sup>
<b>Total current debt</b> (including the current portion of non-current liabilities) <sup>2</sup>	<b>437.9</b>	-	<b>437.9</b>
For which guarantees have been issued	-	-	-
Against other collateral <sup>3</sup>	20.1	-	20.1
Without guarantee/collateral <sup>4</sup>	417.8	-	417.8
<b>Total non-current liabilities</b> (excluding the current component of non-current liabilities) <sup>2</sup>	<b>140.9</b>	-	<b>140.9</b>
Guaranteed	-	-	-
Secured <sup>5</sup>	2.0	-	2.0
Unguaranteed/unsecured <sup>6</sup>	138.9	-	138.9
<b>Equity</b>	<b>-32.2</b>	<b>87</b>	<b>54.8</b>
Share capital	0.1	-	0.2
Legal reserve	-	-	-
Other reserves <sup>7</sup>	-32.3	87	54.6
<b>Total</b>	<b>546.5</b>	<b>87</b>	<b>633.5</b>

1) Based on the new share issue in the Offering being fully subscribed, whereby the equity in the Company increases by SEK 100 million before deduction of costs of SEK 13 million and thus a net proceeds of approximately SEK 87 million.

2) The Company has no lease liabilities under the current accounting standard (K3).

3) Refers to overdraft facilities, factoring and the short-term portion of loans from credit institutions. The collateral consists of contingent liabilities in favour of subsidiaries, floating charges, pledged trade receivables and real estate mortgages (see Note 21 in the section "Historical financial information for the financial years ended 31 December 2023, 2022 and 2021").

4) Refers to the current portion of SEK 30.4 million of the remaining tax deferrals reported as "Other interest-bearing liabilities" in the condensed consolidated balance sheet and the items "Trade payables" and "Other current liabilities" in the condensed consolidated balance sheet.

5) Refers to the non-current portion of loans from credit institutions. The collateral consists of real estate mortgages (see Note 21 in the section "Historical financial information for the years ended 31 December 2023, 2022 and 2021").

6) Refers to the long-term portion of SEK 26.4 million of the remaining tax deferral reported as "Other interest-bearing liabilities" in the condensed consolidated balance sheet, provision for deferred tax on untaxed reserves (tax allocation reserves) reported as "Provisions for deferred tax" in the condensed consolidated balance sheet and SEK 102.8 million provision for agreed variable earn-outs related to the acquisition of outstanding minority interests in OutMeals AB (see section "Operational and financial overview - Factors affecting comparability of financial information - Acquisitions"), reported as "Other provisions" in the condensed consolidated balance sheet.

7) Refers to other contributed capital of SEK 195.0 million and retained earnings (including profit for the interim period) of SEK -227.3 million.

As Nordrest was the owner of a majority in and consolidated Dinners and OutMeals, these are recognised as add-on acquisitions and in accordance with the K3 rules. The value of the acquisitions, corresponding to the total purchase price of SEK 326.1 million, is recognised in the parent company as shares in subsidiaries. In the Group, in accordance with K3, the excess value over the acquired equity in the subsidiaries is not recognised as goodwill and is amortised over time, but is amortised in full directly at the time of acquisition against the Group's equity.

The Group's equity attributable to the parent company's shareholders amounted to SEK 260.3 million at the time of the acquisition, after

taking into account dividends and the set-off issue for the period. The total purchase price of SEK 326.1 million less acquired equity of SEK 31.3 million corresponds to a surplus value of SEK 294.8 million. After the add-on acquisitions and at the reporting date of 31 March 2024, the Group's equity attributable to the parent company's shareholders, after amortisation of surplus value, thus amounted to SEK -34.5 million. However, it is permitted to have negative equity in the consolidated balance sheet and the described accounting effect is merely a technicality and does not indicate a weak financial position of the Nordrest Group (see under the section "Operating and financial overview – Factors affecting the comparability of financial information – Acquisitions").

### Statement of indebtedness

MSEK	31 March 2024	Adjustments <sup>1</sup>	After the Offering <sup>1</sup>
A – Statement of indebtedness	81.1	87	168.1
B – Other cash and cash equivalents	-	-	-
C – Other financial assets	-	-	-
<b>D – Liquidity (A+B+C)</b>	<b>81.1</b>	<b>87</b>	<b>168.1</b>
E – Current financial liabilities (including debt instruments, but excluding the current portion of non-current financial liabilities) <sup>2,3</sup>	63.7	-	63.7
F – Current share of non-current liabilities <sup>3</sup>	0.7	-	0.7
<b>G – Current financial indebtedness (E+F)</b>	<b>64.4</b>	<b>-</b>	<b>64.4</b>
<b>H – Net current financial indebtedness (G-D)</b>	<b>-16.7</b>	<b>-87</b>	<b>-103.7</b>
I – Non-current financial liabilities (excluding current portion and debt instruments) <sup>3</sup>	2.0	-	2.0
J – Debt instruments	-	-	-
K – Non-current accounts payable and other liabilities <sup>4</sup>	129.1	-	129.1
<b>L – Non-current financial indebtedness (I+J+K)</b>	<b>131.1</b>	<b>-</b>	<b>131.1</b>
<b>M – Total financial indebtedness (H+L)</b>	<b>114.5</b>	<b>-87</b>	<b>27.5</b>

1) Based on the new share issue in the Offering being fully subscribed, whereby the equity in the Company increases by SEK 100 million before deduction of costs for the Offering of approximately SEK 13 million and thus a net proceeds of approximately SEK 87 million.

2) Refers to overdraft facilities, factoring, short-term portion of SEK 30.4 million of remaining tax deferrals which are included in the item 'Other interest-bearing liabilities' in the condensed consolidated balance sheet and SEK 14.0 million in cash portion (with payment no later than 31 May 2024) of the purchase price attributable to the acquisitions of outstanding minority interests in OutMeals AB (see under the section "Operational and financial review – Factors affecting comparability of financial information – Acquisitions").

3) The Company has no lease liabilities under the current accounting standard (K3).

4) Refers to the non-current portion of SEK 26.4 million of remaining tax deferrals and SEK 102.8 million in provisions for agreed variable earn-outs related to the acquisitions of outstanding minority interests in OutMeals AB (see section "Operational and financial review – Factors affecting comparability of financial information – Acquisitions") which are included in the item 'Other provisions' in the condensed consolidated balance sheet.

### SIGNIFICANT FINANCING ARRANGEMENTS

The Company has entered into three credit arrangements with Swedbank.

The first arrangement relates to an overdraft facility (operating credit) in OutMeals AB with a limit of SEK 20 million and an annual interest rate (STIV + 1.6 percent) calculated at the time of utilisation of the credit amount. The agreement is valid for a period of twelve months and is extended on an ongoing basis, provided that it is not cancelled within one month of the end of the agreement period. As at 31 March 2024, the Company had utilised SEK 4,3 million of the overdraft facility.

The second arrangement relates to an overdraft facility (bank overdraft) in the Company with a limit of SEK 20 million and an annual interest rate (STIV + 1.6 percent) calculated at the time of utilisation of the credit amount. The agreement is valid for a period of twelve months and is extended on an ongoing basis, provided that it is not cancelled within one month of the end of the agreement period. As at 31 March 2024, the Company had not utilised the overdraft facility.

In addition, the subsidiary Svea Cater AB has the option of borrowing against invoice receivables with a credit limit of SEK 15 million and an annual interest rate (VECU + 1.6 percent) calculated at the time of utilisation of the credit amount. The agreement is valid for a period of twelve months and is renewable on an ongoing basis, provided that it is not cancelled within 90 days of the end of the agreement period. As at 31 March 2024, the Company had utilised SEK 15 million of option of borrowing.

In addition to the above-mentioned credit facilities, Nordrest has a tax liability related to temporary tax deferrals that the Company applied for and received during the COVID-19 pandemic. The tax deferrals, which as of 31 March 2024 amounted to SEK 56.7 million, of which SEK 26.4 million in the short-term part and SEK 30.4 million in the long-term part, currently carry an interest rate of 5 percent. The amounts are repaid on an ongoing basis and extend until February 2027 at the latest.

Other than as set out above, Nordrest has no significant financing arrangements as at 31 March 2024.

## INDIRECT LIABILITIES AND CONTINGENT LIABILITIES

During the first quarter of 2024, Nordrest acquired the outstanding minority interest in OutMeals (see "Operational and financial overview – Factors affecting comparability of financial information – Acquisitions"), including in exchange for agreed variable earn-outs (over a period of ten years). These earn-outs are performance-based and are calculated as a share of OutMeals' generated profits and recognised as a provision in the Company's balance sheet. On 31 March 2024, this provision amounted to SEK 102.8 million. Furthermore, the Company has provisions for deferred tax of SEK 9.7 million as of 31 March 2024. These represent deferred tax on untaxed reserves (tax allocation reserves).

In addition to above-mentioned provisions, the Company had no other indirect liabilities or contingent liabilities as at 31 March 2024.

## NON-CURRENT ASSETS

The Group's intangible assets comprise goodwill attributable to completed acquisitions as well as other intangible assets mainly in the form of a portal for the delivery of certain services to a customer. The Group's tangible assets mainly comprise equipment and kitchen equipment as well as leasehold improvements. Financial assets include certain deferred tax assets and certain other non-current receivables, including deposits for leases.

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
<b>Non-current assets</b>					
Goodwill	31.3	16.7	32.9	18.1	23.8
Other intangible assets	2.2	3.2	2.5	3.3	1.3
Tangible assets	77.5	45.7	55.1	40.0	24.9
Financial assets	6.0	3.8	5.6	6.9	7.5
<b>Total non-current assets</b>	<b>117.0</b>	<b>69.4</b>	<b>96.1</b>	<b>68.3</b>	<b>57.5</b>

## INVESTMENTS

### Historical investments

Nordrest's investments primarily pertain to investments in tangible assets. Investments in tangible assets relate to the food service venues in Nordrest's operations and pertain mainly to kitchen equipment, equipment and leasehold improvements. In 2021, a property was also acquired for SEK 8.6 million that the Company uses as accommodation for the staff at the Pontus! i Sälen restaurant and Smeden Goes Sälen. The Company intends to sell this property since operations will be discontinued after the 2023/2024 winter season.

On 14 April 2023, Nordrest acquired 51 percent of the shares in Dinners Invest AB and the remaining 49 percent were acquired in

the first quarter of 2024. During the first quarter of 2024, outstanding minority interests, i.e. the remaining 44 percent, in OutMeals AB were also acquired for a purchase price in three parts, of which the cash part of SEK 14 million and any earn-outs recognised as a provision in the Company's balance sheet will be paid after the end of the first quarter of 2024. For additional information about the acquisitions, refer to the section "Operational and financial overview – Factors affecting comparability of financial information – Acquisitions".

The Group's investments in intangible assets primarily pertain to the development of a portal delivery of certain services to a customer.

The investments have been financed using the Company's own resources and cash flow from operating activities.

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Investments in intangible assets	-0.2	-0.3	-0.8	-2.9	-
Investments in tangible assets	-18.0	-8.0	-22.2	-22.5	-15.2
Sale of tangible assets	0.2	-	-	0,0	-
Investments in financial assets	-0.5	-	-	-	-1.8
Acquisition/disinvestment of subsidiaries/associated companies	-14.4	-	-13.1	-	-
Sale of financial assets	-	0.2	1.7	0.6	6.2
<b>Cash flow from investing activities</b>	<b>-32.7</b>	<b>-8.1</b>	<b>-34.4</b>	<b>-24.8</b>	<b>-10.8</b>

### Ongoing and planned investments

The Company has generally no material need for investment in tangible assets, with the exception of the establishment of places of business at Arlanda Airport that encompass investments of approximately SEK 28 million, of which approximately SEK 8.6 million had been invested as of 31 December 2023 and an additional approximately SEK 13.1 million as of 31 March 2024. The remaining approximately SEK 6.3 million is expected to be invested during the remainder of 2024.

Nordrest's ongoing requirement for investments mainly involves investments linked to new customer contracts and restaurants as well as changed concepts, and in the Company's opinion corresponds to approximately 1 percent of net sales during a normal financial year.

### RESTRICTIONS ON USE OF CAPITAL

The Company has no restrictions on the use of capital.

### LIQUIDITY AND FINANCIAL POSITION

In order to provide an overview of the Company's capital resources, the table shows the main components of cash flows from operating, investing and financing activities and cash and cash equivalents at the end of the period for the financial years 2023, 2022 and 2021 and for the three-month period ended 31 March 2024 and 2023.

(MSEK)	1 January - 31 March		1 January - 31 December		
	2024	2023	2023	2022	2021
Cash flow from operating activities	73.6	28.4	85.3	95.3	50.1
Cash flow from investing activities	-32.7	-8.1	-34.4	-24.8	-10.8
Cash flow from financing activities	-82.7	1.8	-52.9	-17.0	-4.9
<b>Cash flow for the period</b>	<b>-41.9</b>	<b>22.1</b>	<b>-1.9</b>	<b>53.5</b>	<b>34.5</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>81.1</b>	<b>146.9</b>	<b>123.0</b>	<b>124.9</b>	<b>71.4</b>

### SIGNIFICANT CHANGES IN THE GROUP'S FINANCIAL POSITION AFTER 31 MARCH 2024 UP TO AND INCLUDING THE DATE OF THE PROSPECTUS

There have been no significant changes affecting the Group's financial position in the market since 31 March 2024.

### SIGNIFICANT CHANGES IN THE GROUP'S PERFORMANCE AFTER 31 MARCH 2024 UP TO AND INCLUDING THE DATE OF THE PROSPECTUS

There have been no significant changes affecting the Group's results since 31 March 2024.

### STATEMENT ON WORKING CAPITAL

In the opinion of the Board of Directors of Nordrest, the working capital, not taking into account the net proceeds from the Offering, is adequate to meet the Group's needs for the 12-month period immediately following the date of the Prospectus.

### TRENDS AND OUTLOOK

Following a period of significant uncertainty, first linked to the Covid-19 pandemic and then to the general economic climate, particularly with regard to inflation and changing consumption patterns (refer to the section "Market overview - Market trends" and "Operational and financial overview - Key factors affecting the Company's operating profit and cash flows"), the Company

can see more normalised market conditions. The net sales growth reported by the Company in 2022 and 2023 was largely driven by the market recovery, the start of a relatively large number of new customer contracts and the changed security situation due to Russia's invasion of Ukraine. In the Company's view, the prospect of a sustained long-term build-up of national defences, particularly in Europe and among NATO member countries, is positive for the Company's sales. The Company also sees good prospects for continued strong growth in food service given the Company's low market share in the Swedish market and the potential for geographic expansion. The Company expects profitability to continue to improve in food service as the share of newly started contracts (which normally weighs on profitability early in the contract period through start-up costs and adjusting both staffing and purchases of ingredients) decreases. Overall, Nordrest therefore expects a future development in line with the Company's financial targets (see the section "Business overview - Financial targets and dividend policy").

Aside from that described above, the Company believes that, as of the date of the Prospectus, there are no other trends related to production, sales, inventories, costs and selling prices known to the Company from the end of the 31 December 2023 financial year up until the date of the Prospectus. Nor is the Company aware, on the date of the Prospectus, of other trends, uncertainties, claims, undertakings or other events that are reasonably certain to have a material impact on the Company's prospects for the current financial year.



# Board of directors, senior executives and auditor

## BOARD OF DIRECTORS

As of the date of the Prospectus, the Company's Board of Directors consists of four members, including the chairman of the board, who were elected for the period up until the 2025 annual general meeting. According to the Company's Articles of Association, the Board of Directors is to consist of not less than three and not more than ten board members. All board members and senior executives can be contacted via the Company's address in the section "Addresses".

Name	Position	Member since	Independent in relation to	
			The Company and its management	Major shareholders
Anders Ehrling	Chairman of the board	2024	Yes	Yes
Göran Hesseborn	Board member	2024	Yes	Yes
Thomas Dahlstedt	Board member	2013	No	No
Karolina Valdemarsson	Board member	2024	Yes	Yes



### ANDERS EHRLING (BORN 1959)

#### Chairman of the board

**Education:** MSc in Business Administration from Stockholm School of Economics.

**Background:** Anders Ehrling has many years of experience in the aviation and hotel industries, having been the CEO of SAS Sweden and CEO of Scandic Hotels.

**Current assignments:** Chairman of the board of Keolis Sverige AB and Brödernas restauranger AB. Board member of Systembolaget AB and Dream Troopers AB.

**Previous assignments (past five years):** Chairman of the board of Helsa Vårdutveckling AB, A-Katsastus Group OY and Unlimited Travel Group AB. Board member of Coor Service Management AB, Parks & Resorts Scandinavia AB and West Atlantic Airways AB.

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Anders Ehrling owns 100,000 shares, corresponding to 0.9 percent of the total number of shares in the Company, and no warrants in the Company.



### GÖRAN HESSEBORN (BORN 1960)

#### Board member

**Education:** Master's degree in Business and Finance from Uppsala University.

**Background:** Göran Hesseborn has many years of experience from executive positions that include CFO of Piab, Apotek Hjärtat, Menigo Foodservice, Hakon Invest, Spendrups and Servera, which provided him with experience in listed, family-owned and venture capital-owned companies. He has also held many other finance-related positions at IBM, and was an auditor at PricewaterhouseCoopers.

**Current assignments:** Chairman of the board of Södertandläkarna AB, Jaws AB, Millivar Consulting AB and Kinexit Nordic AB. Board member of Defentry AB and Caterbee AB.

**Previous assignments (past five years):** Board member of Talenom Järfälla AB and Solera Beverage Group AS.

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Göran Hesseborn owns no shares or warrants in the Company.



**THOMAS DAHLSTEDT  
(BORN 1974)**

**Board member and CEO**

**Education:** BA in Business Administration from Stockholm University. Tactical and strategic staff course at the Swedish Defence University. Officer Training College 1 at Stridsskola Syd.

**Background:** Thomas Dahlstedt is the founder of Nordrest Holding AB and has many years of experience in the food service industry. His previous positions included Division Manager and District Manager for Sodexo, Regional Manager for Medirest and Country Manager for ESS Global. He is also the founder and CEO of Svenska Försvarsrestauranger AB, which was sold in 2012 to Fazer Food Services (which was later acquired by Compass Group).

**Current assignments:** Thomas Dahlstedt has ongoing board assignments at companies in the Group. Additionally, he is a board member of Thinc Holding AB, Thinc Holding 2 AB, JesPec AB and TD fastighet AB.

**Previous assignments (past five years):** Thomas Dahlstedt held the following previous positions as part of companies that are, or have been, part of the Group: board member of Rosie F. Restaurang AB and Pinchos Stockholm City AB. External signatory for Poke Burger Ulriksdal AB and Strandtornet AB.

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Thomas Dahlstedt owns 5,990,000 shares through the companies Thinc Holding AB and Thinc Holding 2 AB, corresponding to 52.1 percent of the total number of shares in the Company, and no warrants in the Company.



**KAROLINA VALDEMARSSON  
(BORN 1977)**

**Board member**

**Education:** Master of Business Administration from Jönköping International Business School.

**Background:** Karolina Valdemarsson has many years of management experience as Country Managing Director Sweden for Lantmännen Cerealia and in sales, brand development, channel strategies and marketing as Sales Manager for Unilever.

**Current assignments:** Member of the Advisory Board of Unibloom Worlds Ltd.

**Previous assignments (past five years):** Board member of Scandi Standard AB (publ), Strängnäs Valskvarn AB and Livsmedelsföretagen Service i Sverige AB. Board member and Country Managing Director Sweden for Lantmännen Cerealia and Sales Manager for Unilever.

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Karolina Valdemarsson owns no shares or warrants in the Company.

## SENIOR EXECUTIVES

Name	Position	Employed since
Thomas Dahlstedt	President & CEO	2013
Michael Bühring	CEO Food Services	2018
Mathias Wikell	CFO	2021
Pelle Höckerbo	CEO MRE operations	2014


**THOMAS DAHLSTEDT**  
**(BORN 1974)**
**President & CEO**

For further information about Thomas Dahlstedt, refer to the section "Board of Directors".


**MATHIAS WIKELL**  
**(BORN 1978)**
**CFO**

**Education:** BSc in Industrial Engineering from Dalarna University.

**Background:** Mathias Wikell has more than 10 years of experience in executive positions in the food sector, including as Business Area Manager at Delicato Bakverk AB and Head of Sales at Menigo Foodservices AB.

**Current assignments:** Mathias Wikell has an ongoing board assignments at a company in the Group. In addition, Mathias Wikell is a board member of MB&MW Holding AB.

**Previous assignments (past five years):** Director of IT/ Digitisation and Operational Excellence at Ambea AB (publ).

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Mathias Wikell owns 370,000 shares through MB&MW Holding AB (50 percent owned by Mathias Wikell), corresponding to 3.2 percent of the total number of shares in the Company, and 10 warrants<sup>1</sup> in the Company.

<sup>1</sup> Mathias Wikell owns five (5) warrants through LTIP 2022/2025 and five (5) warrants through LTIP 2025/2027; refer to the section "Convertibles, warrants, etc." for further information.


**MICHAEL BÜHRING**  
**(BORN 1974)**
**CEO Food Services**

**Education:** Food tech programme at Kungsmadskolan, Växjö.

**Background:** Michael Bühring has many years of experience in the restaurant and food industries, with positions such as COO of Fazer and Group Manager in Compass Group.

**Current assignments:** Michael Bühring has ongoing board assignments at companies in the Group. In addition, Michael Bühring is a deputy board member of MB&MW Holding AB.

**Previous assignments (past five years):** Michael Bühring has previous board assignments at companies in the Group. In addition, Michael Bühring was a deputy board member of Thinc Holding AB.

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Michael Bühring owns 370,000 shares through MB&MW Holding AB (50 percent owned by Michael Bühring), corresponding to 3.2 percent of the total number of shares in the Company, and 10 warrants<sup>1</sup> in the Company.

<sup>1</sup> Michael Bühring owns five (5) warrants through LTIP 2022/2025 and five (5) warrants through LTIP 2025/2027; refer to the section "Convertibles, warrants, etc." for further information.


**PELLE HÖCKERBO**  
**(BORN 1976)**
**CEO MRE operations**

**Education:** Graduated from the Officer College and Tactical Program through the Swedish Armed Forces.

**Background:** Pelle Höckerbo is the founder of the Company's subsidiary, OutMeals AB, and has over twelve years of experience in various roles with the Swedish Armed Forces.

**Current assignments:** Board member of Logistikfastigheter i Varberg AB and SenPh AB.

**Tidigare uppdrag (senaste fem åren):** -

**Holdings in the Company (including related parties):** As of the date of the Prospectus, Pelle Höckerbo owns no shares or warrants in the Company.

### OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no familial ties between any of the board members or senior executives. None of the Company's board members or senior executives have any private interests that could conflict with those of the Company. However, as described above, several board members and senior executives have financial interests in the Company through their shareholdings and warrant holdings. None of the board members or senior executives have been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

During the past five years, no board member or senior executive in the Company has been: (i) convicted for any fraud-related offences; (ii) declared bankrupt or been a board member or senior executive of a company that has been declared bankrupt or filed for involuntary liquidation; (iii) been bound by and/or issued penalties by a regulatory or supervisory authority (including recognised professional bodies) for any offence; or (iv) prohibited by a court of law from becoming a member of a company's administrative, management or supervisory body, or prohibited from exercising managerial or executive functions in a company.

### AUDITOR

BDO Mälardalen AB is the Company's auditor, with Carl-Johan Kjellman as auditor-in-charge and member of the Swedish Institute of Authorised Public Accountants (Sw. *Föreningen Auktoriserade Revisorer*). Carl-Johan Kjellman has been the Company's auditor since 6 December 2023, and during the remaining period covered by the historical financial information in the Prospectus, Carlsson & Partners Revisionsbyrå AB was the auditor with Petter Gustafsson as authorised public accountant and member of FAR and can be contacted at Sankt Eriksgatan 117, SE-113 43 Stockholm, Sweden. The address of BDO Mälardalen AB is Sveavägen 53, SE-113 59 Stockholm, Sweden.

# Corporate governance

The Company is a Swedish public limited liability company. Prior to the listing on Nasdaq First North Growth Market, corporate governance in the Company was based on Swedish law and internal rules and instructions. Because the Company's shares are intended to be listed on Nasdaq First North Growth Market, which is a multilateral trading platform, there is no requirement for the Company to apply the Swedish Corporate Governance Code (the "Code"). The Company has chosen not to apply the Code for this reason.

## GENERAL MEETINGS

According to the Swedish Companies Act (Sw. *aktiebolagslagen*), the general meeting is the Company's highest decision-making body. At the general meeting, the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's earnings, discharge from liability of board members and the CEO, election of board members and auditors, and remuneration of board members and auditors.

In addition to the annual general meeting, the Company may convene extraordinary general meetings. Notice of the annual general meeting and notices of extraordinary general meetings at which the matter of an amendment to the articles of association is to be addressed are to be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notices of other extraordinary general meetings shall be issued not earlier than six weeks and not later than two weeks prior to the meeting. Notices convening general meetings shall be given in the form of an announcement in the Post and Domestic Times (Sw. *Post- och Inrikes Tidningar*) and through publication of the notice on the Company's website. An advertisement that notification of the annual general meeting has taken place shall simultaneously be made in *Dagens Industri*.

### Right to attend general meetings

All shareholders who are directly registered in the share register maintained by Euroclear six weekdays before the general meeting and have notified the Company of their intention to participate in the general meeting not later than the date stated in the notice convening the general meeting have the right to attend the general meeting and vote for the number of shares they hold. Shareholders can normally register for general meetings in a number of different ways, as stated in the notice convening the meeting.

### Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such a request must normally be received by the Board of Directors not later than seven weeks prior to the general meeting.

## BOARD OF DIRECTORS

The Company's Board of Directors is the highest decision-making body after the general meeting.

In accordance with the Swedish Companies Act, the Board of Directors is responsible for the Company's organisation and management, which means it is responsible for, *inter alia*, establishing procedures and strategies, ensuring that set targets are evaluated, continuously assessing the Company's financial position and performance, and evaluating the operational management. The Board of Directors is also responsible for ensuring that the annual report, consolidated financial statements and interim reports are prepared in a timely manner. Moreover, the board appoints the CEO.

The Board of Directors follows written rules of procedure that sets out, *inter alia*, the following on the responsibilities and governance of the Board of Directors:

*The Board of Directors shall manage the business of the Company on behalf of the shareholders in such a way as to optimise the interests of the shareholders in terms of return on capital. The Board of Directors shall be responsible for the organisation of the Company and the management of its affairs. In its management, the Board of Directors is, however, obliged to comply with any special regulations which may have been issued by the General Meeting, provided that the regulation in question does not contravene the law or the Articles of Association.*

The board members are elected every year at the annual general meeting for the period until the end of the next annual general meeting. As of the date of the Prospectus, the board consisted of four members elected by the general meeting, who are presented in greater detail in the section "Board of Directors, senior executives and auditors".

## CEO

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operations of the Company. The division of work between the board and the CEO is set forth in the rules of procedure for the board and the instructions to the CEO.

Below is some general information on the CEO's responsibilities and management as set out in the CEO Instruction:

*The CEO shall manage the day-to-day administration and coordinate the activities of the Company with the care and to the extent necessary to fulfil these duties and in accordance with the Articles of Association and applicable legislation.*

*The Chief Executive Officer shall ensure that the accounts of the Company are kept in accordance with the law and that the management of the assets of the Company is carried out in a satisfactory manner and under satisfactory control.*

*The Chief Executive Officer shall ensure that the Company has up-to-date authorisation instructions and that they are complied with.*

*The CEO shall ensure that the Company has instructions for the following areas and that these are communicated and applied within the Company:*

- a. the investment of financial assets*
- b. risks, collateral and insurance; and*
- c. external information to, inter alia, the mass media in the event of a crisis.*

The Chief Executive Officer may not take on secondary assignments without the authorisation of the Board of Directors.

The Company's CEO and other senior executives are presented in the section "Board of Directors, senior executives and auditors".

## Remuneration of the board of directors, CEO and other senior executives

### Remuneration of the board

The chairman of the board and other board members are paid a fee in accordance with the resolution of the general meeting. At the annual general meeting on 19 March 2024 it was resolved that remuneration to members of the board of directors would be paid in the following amounts:

- SEK 250,000 for the chairman of the board.
- SEK 180,000 for board members who are not employed in the Group.
- No fees are paid to board members who are employed in the Group.

### Remuneration during 2023

The following table shows the remuneration of board members and senior executives in the Group during the 2023 financial year.

SEK	Board fee/ basic salary	Variable remuneration	Pension costs	Other benefits <sup>1</sup>	Total
<b>Board of directors</b>					
Thomas Dahlstedt	-	-	-	-	-
<b>Total board</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Senior executives</b>					
Thomas Dahlstedt, CEO	660,000	-	-	74,100	734,100
Other senior executives (total of three people)	2,515,728	-	412,366	173,017	3,101,111
<b>Total senior executives</b>	<b>3,175,728</b>	<b>-</b>	<b>412,366</b>	<b>247,117</b>	<b>3,835,211</b>
<b>Total board of directors and senior executives</b>	<b>3,175,728</b>	<b>-</b>	<b>412,366</b>	<b>247,117</b>	<b>3,835,211</b>

1) Other benefits refer to car benefits, e-bike benefits and sickness benefits.

The Company has no provisions or accrued expenses for pensions and benefits or similar in the event that a board member or senior executive resigns from their assignment/position.

The Company's contracts with Board of Directors and senior executives entered either by the Company or its subsidiaries do not contain any provisions on post termination benefits, except in the contract with the CFO, which entitles the CFO to a severance payment equivalent to six months' salary in the event of termination by the Company.

### AUDIT

The auditor is to review the Company's annual reports and financial statements as well as the administration of the board and CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. In accordance with the Company's articles of association, at least one and at most two auditors must be appointed for auditing the Company's annual report as well as the administration of the Board of Directors and CEO. The Company's auditor is presented in greater detail in the section "Board of Directors, senior executives and auditors".

For the 2023 financial year, total remuneration of the Company's auditor amounted to SEK 761,010, of which SEK 721,160 pertained to the audit engagement and SEK 39,850 pertained to other services.

# Share capital and ownership structure

## GENERAL INFORMATION ON THE COMPANY'S SHARES

As of the date of the Prospectus, according to the Company's Articles of Association, the share capital may not be less than SEK 575,000 and not exceed SEK 2,300,000, and the number of shares may not be less than 11,500,000 and not exceed 46,000,000.

As of 1 January 2023 and 31 December 2023, the Company's share capital amounted to SEK 100,000 divided into 1,000 shares and each share had a quota value of SEK 100. As of 31 March 2024, the Company's share capital amounted to SEK 100,000 represented by 1,000 shares, and each share had a quota value of SEK 100. As of the date of the Prospectus, the Company's share capital amounted to SEK 575,000 represented by 11,500,000 shares, and each share has a quota value of SEK 0.05.

The shares in the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. The ISIN code for the Company's share is SE0022088217. The shares are denominated in SEK.

## CERTAIN RIGHTS ASSOCIATED WITH THE SHARES

The shares in the Offering are of the same class. The rights associated with shares issued by the Company, including those pursuant to the Company's Articles of Association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

### Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or set-off issue, the shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

### Voting rights

Each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

### Right to dividends and proceeds in the event of liquidation

All shares carry equal rights to dividends and to the Company's assets and any potential surplus in the event of liquidation. Decisions regarding dividends in limited liability companies are made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date adopted by the general meeting, are registered in the share register maintained by Euroclear as shareholders. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear, but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend and this is only limited by rules concerning a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

There are no restrictions on the right to receive dividends apply to shareholders resident outside of Sweden. With reservation for any limitations imposed by the banks and clearing systems in the jurisdictions concerned, disbursements to such shareholders are conducted in the same manner as those to shareholders in Sweden. Shareholders who do not have their domicile for tax purposes in Sweden are usually subject to Swedish withholding tax.

## INFORMATION RELATED TO TAKEOVER BIDS AND REDEMPTIONS OF MINORITY SHARES

Provided that the Company's shares are admitted to trading on Nasdaq First North Growth Market, the Company's shares will be covered by rules on public takeover bids issued by the Stock Market Self-Regulation Committee (ASK) (Takeover rules for certain trading platforms) ("**Takeover Rules**"). These rules stipulate that, *inter alia*, anyone who does not hold any shares or holds shares that represent less than 30 percent of the voting rights for all shares in a Swedish limited liability company, for which shares are traded on, for example, Nasdaq First North Growth Market, and who through the acquisition of shares in such a company, alone or together with an affiliated party, achieves a shareholding that represents at least 30 percent of the votes, must immediately publish the size of his or her shareholding in the company, and within four weeks thereafter submit a public takeover offer with regard to the remaining shares in the company (mandatory bid).

In addition, the Takeover rules stipulate that if the Board of Directors or CEO, based on information arising from a party intending to submit a public takeover bid for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the Company may in accordance with the Takeover Rules and only following a resolution passed by the general meeting, implement measures designed to impair the conditions for submission or completion of the takeover bid. Notwithstanding the above, the Company may explore alternative offers.

A shareholder who personally, or through a subsidiary, holds more than 90 percent of the shares in a Swedish limited liability company has the right to redeem the remaining shares in the company. The holders of the remaining shares have a corresponding right to have their shares redeemed by the majority shareholder. The procedure for such a redemption of minority shares is regulated in more detail by the Swedish Companies Act.

The shares in the Company are not subject to any offer made due to a mandatory bid, redemption rights or sell-out obligation. Nor has any public takeover bid been submitted regarding the shares during the current or preceding financial year.

## DIVIDEND POLICY

The Board of Directors of the Company has resolved that the dividend shall correspond to a pay-out ratio of more than 50 percent of the profit after tax, subject to major acquisitions. Future dividends, to the extent proposed by the Board of Directors and approved by the Company's shareholders, will depend on and be based on the requirements that the nature, scope and risks of the business place on the Company's equity and the Company's liquidity and financial position in general. The dividends resolved for each year covered by the historical financial information in the Prospectus are presented below.

<i>Amounts in SEK</i>	2023 financial year	2022 financial year	2021 financial year
Dividend per share <sup>1</sup>	60,000	20,000	-

<sup>1</sup>) Presented based on the number of shares in the Company at the time of the resolution. No adjustment has been made for the 10,000:1 share split that was registered with the Swedish Companies Registration Office on 7 May 2024.

## CENTRAL SECURITIES DEPOSITORY

The Company's shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, SE-101 23 Stockholm, Sweden.

## SHARE CAPITAL DEVELOPMENT

The following table presents changes in the Company's share capital for the period covered by the historical financial information in the Prospectus up to and including the publication date of the Prospectus, including information regarding changes in the number of shares and share capital in the Company due to the Offering (specified below, provided that the Offering is subscribed in full).

Registration date	Date of resolution	Event	Change in share capital (SEK)	Change in number of shares	Share capital after change (SEK)	Number of shares after change	Quota value (SEK)	Subscription price (SEK)
2013-10-21	2013-10-02	Company founded	50,000.00	500	50,000.00	500	100.00	100.00
2015-07-31	2015-04-15	New share issue	50,000.00	500	100,000.00	1,000	100.00	100.00
2024-04-30	2024-03-26	Issue in kind	15,000	150	115,000.00	1,150	100.00	1,300,000.00
2024-05-07	2024-05-06	Bonus issue	-	-	575,000.00	1,150	500.00	-
2024-05-07	2024-05-06	Share split	-	11,498,850	575,000.00	11,500,000	0.05	-
2024-05-24 <sup>1</sup>	2024-05-22 <sup>2</sup>	New share issue, Offering <sup>3</sup>	46,296.30	925,926	621,296.30	12,425,926	0.05	108.00

1) Expected date of registration.

2) Expected resolution date.

3) Provided that the Offering is fully subscribed.

## SHAREHOLDER AGREEMENTS

As of the date of the Prospectus there are no existing shareholder agreements or similar agreements that restrict the right of transfer to the shares.

## CONVERTIBLES, WARRANTS, ETC.

The Company has implemented two warrant programmes ("LTIP 2022/2025" and "LTIP 2022/2027") for senior executives, employees, consultants and key employees within the Group. Within LTIP 2022/2025, the Company has a total of 30 outstanding warrants and within LTIP 2022/2027 the Company has a total of 28 outstanding warrants. Through the total of 58 outstanding warrants programmes, the Company's share capital could increase by up to SEK 5,800.<sup>1</sup>

LTIP 2022/2025 and LTIP 2022/2027 were implemented through a resolution passed at an extraordinary general meeting on 25 February 2022. According to the terms and conditions of LTIP 2022/2025, warrant holders are entitled to subscribe for one new share in the Company at a subscription price of SEK 175,950 during the period from 1 March 2025 up to and including 31 March 2025. According to the terms and conditions of LTIP 2022/2027, warrant holders are entitled to subscribe for one new share in the Company at a subscription price of SEK 229,000 during the period from 1 March 2027 up to and including 31 March 2027.<sup>2</sup>

As a result of the extraordinary general meeting of the Company on 6 May 2024 resolved on a share split, which was registered with the Swedish Companies Registration Office on 7 May 2024 with the terms (10,000:1), the subscription price and the number of shares that each warrant entitles to have been recalculated for LTIP 2022/2025 and LTIP 2022/2027.

For LTIP 2022/2025, after recalculation, one warrant entitles to 10,000 new shares at a subscription price of SEK 17.60 per share. Upon full exercise of all outstanding 30 warrants, the number of shares in the Company will increase by 300,000 and the share capital will increase by SEK 15,000. The dilution effect is 2.36 percent of the number of shares and votes at full exercise in relation to LTIP 2022/2025 after the Offering, provided that the Offering is fully subscribed.

For LTIP 2022/2027, after recalculation, one warrant entitles the holder to 10,000 shares in the Company at a subscription price of SEK 22.90 per share. Upon full exercise of all outstanding 28 warrants, the number of shares in the Company will increase by 280,000 and the share capital will increase by SEK 14,000. The dilution effect is 2.20 percent of the number of shares and votes at full exercise in relation to LTIP 2022/2025 after the Offering, provided that the Offering is fully subscribed.

The total dilution effect for LTIP 2022/2025 and LTIP 2022/2027 amounts to a total of 4.46 percent upon full exercise of all outstanding warrants based on the number of shares and votes outstanding after the Offering provided that the Offering is fully subscribed.

1) The terms and conditions are stated without taking into account any recalculation due to share split.

2) The terms and conditions are stated without taking into account any recalculation due to share split.



## OWNERSHIP STRUCTURE

As of the date of the Prospectus, the Company has a total of 11 shareholders. The table below shows holdings of shares and votes of at least 5 percent in the Company before and after the completion of the Offering. Each share in the Company carries entitlement to one vote at general meetings.

As of the date of the Prospectus, the Company is controlled by Thomas Dahlstedt through ownership in Thinc Holding 2 AB and Thinc Holding AB as well as Lars Lindgren through ownership

in Axel Lindgren AB. After completing the Offering, Thomas Dahlstedt and Lars Lindgren will continue to control a large portion of the number of shares and votes in the Company (see table below) and will therefore still be able to continue to exercise a significant influence over the Company. To ensure that control over the Company is not misused, the Company follows applicable rules for corporate governance, such as the Swedish Companies Act and Nasdaq First North Growth Market's Rule Book for Issuers, which all contain provisions designed to protect the interests of minority shareholders.

Shareholders	Ownership immediately prior to the Offering		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is not exercised)		After the Offering (if the Offering is fully subscribed and the Over-allotment Option is exercised in full)	
	Number	Percentage (%)	Number	Shareholders	Number	Percentage (%)
Thinc Holding 2AB <sup>1</sup>	4,550,000	39.6%	4,046,768	32.6%	3,933,541	31.7%
Thinc Holding AB <sup>1</sup>	1,440,000	12.5%	1,440,000	11.6%	1,440,000	11.6%
Axel Lindgren AB	3,950,000	34.4%	3,054,887	24.6%	2,853,486	23.0%
Westerholm & Partners AB	690,000	6.0%	350,399	2.8%	273,989	2.2%
<b>Total major shareholders</b>	<b>10,630,000</b>	<b>92.4%</b>	<b>8,892,054</b>	<b>71.6%</b>	<b>8,501,016</b>	<b>68.4%</b>
Other shareholders	870,000	7.6%	756,094	6.1%	730,466	5.9%
<i>Additional new shareholders</i>	<i>N/A</i>	<i>N/A</i>	<i>2,777,778</i>	<i>22.4%</i>	<i>3,194,444</i>	<i>25.7%</i>
<b>Total new and existing shareholders</b>	<b>11,500,000</b>	<b>100.0%</b>	<b>12,425,926</b>	<b>100.0%</b>	<b>12,425,926</b>	<b>100.0%</b>

<sup>1</sup>) Company 100% owned by Thomas Dahlstedt, CEO of Nordrest.

## AUTHORISATION TO ISSUE SHARES COVERED BY THE OFFERING

The extraordinary general meeting on 6 May 2024 authorised the Board of Directors of the Company to issue the shares covered by the Offering. The authorisation was registered with the Swedish Companies Registration Office on 7 May 2024. The Board of Directors of the Company is expected to resolve on the new issue of shares in the Offering on or about 22 May 2024. The registration of the new issue of shares in the Offering is expected to take place at the Swedish Companies Registration Office on 24 May 2024.

## INFORMATION ABOUT THE SELLING SHAREHOLDERS

In addition to the new issue of shares offered by the Company in connection with the Offering, the Selling Shareholders are offering a total of maximum 2,268,518 existing shares in the Offering, of which 416,666 existing shares through the Over-allotment Option. Information about the Selling Shareholders is presented in the table below.

Some of the Selling Shareholders are represented in the Company's Board of Directors or in the senior executive team. For more information regarding these individuals, refer to the table below and the section "Board of directors, senior executives and auditors".

Name	Address	LEI code	Legal form	Country of registration and jurisdiction	Number of shares offered in the Offering <sup>1</sup>	Number of shares before the Offering	Number of shares after the Offering <sup>2</sup>
Thinc Holding 2 AB	Fleminggatan 27 112 26 Stockholm	6367007U6- 1QL2LL2UW15	Legal person	Sweden	616,459	4,550,000	3,933,541
Axel Lindgren AB	Kivra: 556796-6741 106 31 Stockholm	984500CB- 89EEB83E4R61	Legal person	Sweden	1,096,514	3,950,000	2,853,486
Westerholm & Partners AB	Svedjevägen 13 167 54 Bromma	5493005NU0I- 7UPU90G13	Legal person	Sweden	416,011	690,000	273,989
MB&MW Holding AB	Islandsvägen 25 168 53 Bromma	636700MYH5X- 3MDSA3Q74	Legal person	Sweden	38,078	370,000	331,922
Anders Ehrling	Company's address		Natural person	Sweden	10,291	100,000	89,709
Nicklas Tjäderbäck	Company's address		Natural person	Sweden	10,291	100,000	89,709
Johan Östlund	Company's address		Natural person	Sweden	10,291	100,000	89,709
Guy Garborg	Company's address		Natural person	Sweden	60,291	100,000	39,709
Allan Kock	Company's address		Natural person	Sweden	5,146	50,000	44,854
Ove Bengtsson	Company's address		Natural person	Sweden	5,146	50,000	44,854

1) Including a maximum of 416,666 existing shares that the Selling Shareholders may sell through the Over-allotment Option.

2) Assumes that the Offering is fully subscribed and that the Over-allotment Option is fully exercised.

## LOCK-UP COMMITMENTS

### Board members, senior executives and shareholders

The Company's Board of Directors and senior executives and shareholders in the Company who, as of the date of the Prospectus, hold a total of 100 percent of the shares and votes in the Company have undertaken or will undertake not to sell any shares in the Company for a certain period after the first day of trading in the Company's shares on Nasdaq First North Growth Market. The undertaking from the Company's board members, employees and senior executives covers 360 days, while the undertaking from Axel Lindgren AB, Westerholm & Partners and Guy Garborg covers 180 days.

All lock-up undertakings are subject to certain exceptions, such as transfers to a company controlled by the shareholder, acceptance of a public takeover bid for the Company's shares or transfers required by law or regulation. Furthermore, the Sole Global Coordinator may, in its sole discretion, grant exemptions from these undertakings. After the expiration of the lock-up period, the shares subject to the lock-up undertaking may be offered for sale without restriction by the lock-up undertakings.

### The Company

Under the Placing Agreement (see section "Legal considerations and supplementary information - Placing Agreement"), the Company will, inter alia, undertake that, for a period of 360 days from the first day of trading in the Company's shares on Nasdaq First North Growth Market, to not, without the consent of the Sole Global Coordinator propose to the shareholders or take any other action that would enable the Company to, directly or indirectly, issue, offer, pledge, sell, agree to sell, or otherwise transfer or dispose of securities substantially equivalent to the shares, including securities convertible into or exchangeable for, or representing a right to receive, shares in the Company.

### RULES APPLICABLE TO TAKEOVER BIDS ETC.

In the event that a public takeover bid is made for the shares in the Company when the shares are admitted to trading on Nasdaq First North Growth Market, the Takeover Rules for Certain Trading Platforms (the "**Takeover Rules**") apply to such bid as of the date of the Prospectus.

If the Board of Directors or the CEO of the Company, based on information originating from a person who intends to make a public takeover offer for the shares in the Company, has reasonable grounds to assume that such an offer is imminent, or if such an offer has been made, the Company may, pursuant to the Takeover Rules, only take measures that are likely to impair the conditions for the Rights Issue to be made or completed, following a resolution by the general meeting. Notwithstanding this, the Company may seek alternative offers.

During a public offer, shareholders are free to decide whether they wish to sell their shares in the public offer. Following a public offer, the offeror may, under certain conditions, be entitled to redeem the remaining shareholders' shares in accordance with the rules on compulsory acquisition in Chapter 22 of the Swedish Companies Act (2005:551).

No public takeover bid has been made for the Company's shares during the current or previous financial year.

### NET ASSET VALUE PER SHARE COMPARED WITH THE PRICE PER SHARE IN THE OFFERING

As of 31 March 2024, the net asset value per share in the Group amounted to SEK -28,011 (SEK -2.80 adjusted for the 10,000:1 share split registered with the Swedish Companies Registration Office on 7 May 2024) and in the parent company to SEK 191,692 (SEK 19.17 adjusted for the 10,000:1 share split registered with the Swedish Companies Registration Office on 7 May 2024). The price per share in the Offering amounts to SEK 108.

In relation to the net asset value per share of the Group, it is important to note the accounting treatment and effect of the acquisitions of outstanding minority interests completed during the first quarter of 2024 (see under the section "*Operational and financial overview – Factors affecting comparability of financial information – Acquisitions*").

# Articles of association

## Articles of Association of Nordrest Holding AB

Reg. no. 556943-6560

### § 1

The name of the company is Nordrest Holding AB. The company is a public company (publ).

### § 2

The Board of Directors has its registered seat in the municipality of Stockholm.

### § 3

The company shall engage in trading in financial instruments, investment and management of financial instruments. The company shall also conduct restaurant operations and related activities.

### § 4

The share capital shall be not less than SEK 575,000 and not more than SEK 2,300,000.

### § 5

The number of shares shall be not less than 11,500,000 and not more than 46,000,000.

### § 6

The Board of Directors shall comprise of a minimum of 3 and a maximum of 10 members and shall be elected at the annual general meeting until the end of the next annual general meeting.

### § 7

The company shall have not less than one and not more than two auditors or not less than one and not more than two registered audit firms.

### § 8

Notice of general meetings shall be made by announcement in the official Swedish Gazette and by posting the notice on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in the daily national paper Dagens Industri.

Notice of the annual general meeting and notice of the extra general meeting at which a question of amendment of the articles of association will be discussed shall be issued not earlier than six weeks and not later than four weeks before the meeting. Notice of any other extra general meeting shall be given not earlier than six weeks and not later than two weeks before the meeting.

### § 9

A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share register as of the day set out in the Swedish Companies Act (2005:551) and notify the company of her/his, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

### § 10

The Board of Directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

### § 11

The annual general meeting shall be held within six months of the end of the financial year. The following matters shall be addressed at the annual general meeting.

1. Opening of the meeting and election of the chairperson of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the draft agenda.
4. Election of one or two persons to attest the minutes.
5. Determination of whether the meeting was duly convened.
6. Presentation of the annual accounts and the auditor's report and, where applicable, the consolidated financial statements and the consolidated auditor's report
7. Resolutions regarding:
  - a. Adoption of the profit and loss statement and balance sheet and, if applicable, the consolidated profit and loss statement and consolidated balance statement.
  - b. Disposition of the company's profit or loss set forth in the adopted balance sheet.
  - c. Discharge of the Board of Directors and the managing director, if any.
8. Determination of the number of members of the Board of Directors and auditors and, if applicable, deputy directors.
9. Determination of fees for the Board of Directors and the auditors.
10. Election of the Board of Directors, auditor and, if applicable, deputy directors and any deputy auditors.
11. Any other business incumbent on the meeting according to the Swedish Companies Act (2005:551) or the Articles of Association.

### § 12

The company's financial year shall be 1 January - 31 December.

### § 13

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 the Swedish Companies Act (SFS 2005:551).

---

Adopted at the Extraordinary General Meeting held on 6 May 2024.

# Legal considerations and supplementary information

## APPROVAL OF THE PROSPECTUS

The Prospectus has been approved by the Swedish Financial Supervisory Authority in its capacity as the national competent authority in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Swedish Financial Supervisory Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency stipulated by the Prospectus Regulation. The Swedish Financial Supervisory Authority's approval should not be construed as any form of support for the Company or quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in these securities.

## GENERAL COMPANY INFORMATION

Nordrest Holding AB, corp. reg. no. 556943-6560, is a Swedish public limited liability company that was founded on 26 September 2013 and was registered with the Swedish Companies Registration Office on the same date. The company name was registered on 1 March 2021 and the Company's commercial name is Nordrest

Holding AB. The Company's registered office is in Solna, Sweden. The operations of the Company are conducted in accordance with Swedish law. The Company's Legal Entity Identifier (LEI) is 549300WNKQRREHXM018. The Company's head office is located at Evenemangsgatan 31, SE-169 79 Solna, Sweden, and the Company can be reached at +46 8 627 00 60. The Company's website is [www.nordrestholding.se](http://www.nordrestholding.se). The information on the Company's websites has not been examined and/or approved by Swedish Financial Supervisory Authority and does not comprise part of the Prospectus unless it is expressly stated that the information is incorporated in the Prospectus through reference.

## GROUP STRUCTURE

The Company is the parent company of the Group which, in addition to the parent company, consists of 14 wholly and partly owned subsidiaries. The Group companies are located in Sweden. The table below lists all subsidiaries where subsidiaries directly owned by the Company are listed first and then indirectly owned subsidiaries under each company branch are marked with the symbol \*.

Name	Ownership
Svea Cater AB	100%
OutMeals AB	100%
Högskolerestauranger AB	100%
* Susfab AB	100%
Nr Rest AB	94.34%
* Nr Drift AB	100%
* B&L Norrlandsgatan AB	100%
* Jarbrant Restaurang AB	51%
Dinners Invest Sverige AB	100%
* Dinners Mariestad AB	100%
* Dinners Östgötaporten AB	100%
* Dinners Gävlebro AB	100%
* Dinners Enköping AB	100%
* Dinners Sverige AB	100%

## MATERIAL AGREEMENTS

### Customer agreements

The Company and its subsidiaries have signed material agreements with AcadeMedia Support AB, the Swedish Armed Forces, Swedavia AB, Volvo Cars and Region Gävleborg covering meal deliveries or conducting restaurant operations. Some of these agreements were signed as part of public sector procurements, while others were signed in the form of customer agreements or framework agreements without a formal public procurement. The terms of the material customer agreements are individual for each agreement, and they are initially valid for periods between three and seven years. After the initial contract periods, the customers have the right – pertaining to the agreements procured in the public sector – to extend the agreements by three to four years, after which their validity expires, whereas the other agreements are automatically extended by 12 or 24 months at a time provided that neither party terminates the agreements at the latest six or nine months before the expiration of the respective extension periods. One of the material customer agreements contains a condition specifying that the Company is guaranteed certain purchase volumes of meals. In general, guaranteed purchase volumes are not included in the material agreements under which the Company conducts restaurant operations for customers in the private sector.

### Supplier agreements

The Company has signed material supplier agreements with JR Fenix Food Trading AB, Menigo Foodservice AB and AB Tingstads Papper that cover the following services: (i) delivery of meat and fish; (ii) delivery of foodstuffs in the capacity of wholesale supplier; and (iii) consumables, cleaning and office supplies, and chemicals. Two of the material supplier agreements are in force until further notice, with a mutual period of notice of three and six months, respectively. One of the material supplier agreements is in force until 31 January 2026, and will be automatically extended if it is not terminated. However, the Company has the option of unilaterally terminating the agreement prematurely, with expiration on 31 January 2025. The Company orders goods or services as needed, at prices that are agreed on at the time of ordering, or alternately in accordance with price lists that have been agreed on and are valid for a given period.

## INSURANCE

The Company has confirmed that the Group and its representatives are properly insured on the basis of its operations and risks.

## INFORMATION ABOUT GOVERNMENT AGENCY PROCEEDINGS, LEGAL PROCEEDINGS OR ARBITRATION

The Company is not, nor has it been during the past 12 months, party to any government agency proceedings, legal proceedings or arbitration (including proceedings that have not yet been resolved or that to the Company's knowledge risk being initiated) that could have or have recently had significant effects on the Company and/or the Company's financial position or profitability.

## RELATED-PARTY TRANSACTIONS

All transactions with related parties during the period covered by the historical financial information in the Prospectus up until the date of the Prospectus. It is the Company's view that all related party transactions have been conducted on an arm's length basis.

### 2023, 2022 and 2021

The transactions with related parties under the 2023, 2022 and 2021 financial years are listed in note 17 in the section "Historical financial information for financial years ended 31 December 2023, 2022 and 2021".

### 1 January - 31 March 2024

The loan included under note 17 under the heading "Historical financial information for financial years ending 31 December 2023, 2022 and 2021" has been repaid during this period. Other than this, apart from customary remuneration (salary, fees and other benefits) to the CEO, senior executives and board members and intercompany sales between group companies, no transactions with related parties have been carried out during the period 1 January – 31 March 2024.

### 31 March 2024 up until the date of the Prospectus

Other than customary remuneration (salary, fees and other benefits) to the CEO, senior executives and board members and internal sales between group companies, no transactions with related parties have been carried out during the period 31 March 2024 up until the date of the Prospectus.

## UNDERTAKINGS FROM THE CORNERSTONE INVESTORS IN THE OFFERING

The Company has received undertakings from certain investors (the "Cornerstone Investors") to acquire shares in the Offering for a total of SEK 150.0 million, corresponding to 50.0 percent of the Offering (43.5 percent if the Over-allotment Option is fully exercised). The Cornerstone Investors' undertakings to acquire shares in the Offering were submitted on 29 April 2024. The table below provides information regarding the undertakings of each Cornerstone Investor.

Cornerstone Investors	Undertaking, MSEK	Share of the Offering excluding the Over-allotment Option	Share of the Offering including the Over-allotment Option	Undertaking, Number of shares	Share of share capital and votes after the Offer <sup>1</sup>
Arbona Growth AB	50.0	16.7%	14.5%	462,962	3.7%
Salénia AB	50.0	16.7%	14.5%	462,962	3.7%
Roosgruppen AB	25.0	8.3%	7.2%	231,481	1.9%
Triega AB	25.0	8.3%	7.2%	231,481	1.9%
<b>Total</b>	<b>150.0</b>	<b>50.0%</b>	<b>43.5%</b>	<b>1,388,886</b>	<b>11.2%</b>

<sup>1</sup>) Assumes that the new share issue in the Offering is fully subscribed.

## PLACING AGREEMENT

Pursuant to an agreement for the placing of shares in the Company to be entered into on or about 22 May 2024 (the “**Placing Agreement**”) between the Company, the Selling Shareholder and the Sole Global Coordinator and the Bookrunner, the Company undertakes to issue up to 925,926 shares and the Selling Shareholders undertake to sell shares of up to 2,268,518 existing shares, and the Sole Global Coordinator and the Bookrunner undertake to arrange for the placing of the shares with investors. The Sole Global Coordinator and the Bookrunner do not undertake to acquire or pay for shares in the Offering on their own behalf or to otherwise guarantee that the shares in the Offering, in whole or in part, will be subscribed for or that full payment for the shares will be made. Under the Placing Agreement, the Company and the Selling Shareholders make customary representations and warranties to the Sole Global Coordinator and the Bookrunner. The Sole Global Coordinator’s and the Bookrunner’s obligations under the Placing Agreement are subject to certain conditions precedent, including that the warranties given by the Company and the Selling Shareholders are true and correct, that the Company and the Selling Shareholders have fulfilled their obligations under the Placing Agreement and that no material adverse event has occurred (for example, an event that materially impairs the Company’s financial position or prospects or material adverse events in the financial markets that materially impede the successful completion of the Offering). If the terms of the Placing Agreement are not fulfilled, the Sole Global Coordinator and the Bookrunner have the right to terminate the agreement, in which case the shares will not be delivered or paid for in accordance with the Offering. Under the Placing Agreement, the Company and the Selling Shareholders will, subject to customary reservations, agree to indemnify the Sole Global Coordinator and the Bookrunner against certain claims and to reimburse the Sole Global Coordinator and the Bookrunner for labour and expenses incurred in connection with claims made against the Sole Global Coordinator and the Bookrunner.

## STABILISATION

In connection with the Offering, Pareto may, in its capacity as stabilisation manager (the “**Stabilisation Manager**”), over-allot shares in order to carry out transactions that are designed to stabilise, maintain or in other ways support the market price of the Company’s shares at a level above that which would otherwise prevail in the open market. Such stabilisation transactions may be effected on Nasdaq First North Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Growth Market and ending no later than 30 calendar days thereafter. However, the Stabilisation Manager has no obligation to take any stabilisation measures and there is no assurance that stabilisation measures will be taken. In no event will transactions be effected at levels above the price in the Offering.

The Stabilisation Manager may make use of the Over-allotment Option to over-allot shares in order to enable stabilisation measures. These stabilisation measures, if carried out, may be discontinued at any point in time without notice, but must be discontinued not later than within the aforementioned 30-day period. The Stabilisation Manager must, not later than by the end of the seventh trading day after stabilisation measures have been implemented, disclose any stabilisation measures that have been taken in accordance with article 5.4 of the EU Market Abuse Regulation No 596/2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052. Within one week of the end of the stabilisation period, the Stabilisation Manager will, through the Company, make public whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation measures were carried out.

## COSTS RELATED TO THE OFFERING

The Company’s costs related to the Offering and the listing on Nasdaq First North Growth Market are expected to amount to approximately SEK 13 million. These costs are primarily related to commission to the Sole Global Coordinator and Bookrunner, legal advice, tax advisory services, remuneration of auditors, marketing material and marketing activities and fees to Nasdaq and Swedish Financial Supervisory Authority.

## ADVISER INTERESTS

The Sole Global Coordinator and Bookrunner provide financial advisory and other services to the Company in connection with the Offering, for which they will receive remuneration in relation to the outcome of the Offering. From time to time, the Sole Global Coordinator and Bookrunner may provide services to the Company in the ordinary course of business and in connection with other transactions, for which they may receive remuneration.

Other than the above interests in the Offering, there are not considered to be any financial or other interests or any conflicts of interest between the parties having financial or other interests in the Offering as described above.

## TAX CONSEQUENCES FOR INVESTORS

Investors should note that the tax legislation in Sweden or in a state to which the investor has a connection or in which the investor is domiciled for tax purposes may impact taxation of the securities. Each shareholder should therefore obtain personal advice for the purpose of identifying any tax consequences that could arise based on the individual’s circumstances, including the applicability and effect of foreign tax rules and agreements



### **POTENTIAL LIMITATIONS FOR SHAREHOLDERS OUTSIDE SWEDEN REGARDING TO THE POSSIBILITY OF PARTICIPATING IN FUTURE NEW SHARE ISSUES**

If the Company issues new shares with preferential rights for existing shareholders in the future, shareholders in some countries may be subject to restrictions that mean they are unable to participate in such share issues or that their participation is otherwise obstructed or limited. For example, shareholders in the US may not be permitted to exercise their rights to subscribe for new shares unless there are registration documents in accordance with the Securities Act regarding such shares or an exemption from the registration requirements under the Securities Act is not applicable. Shareholders in other jurisdictions outside Sweden may similarly be affected. The Company has no obligation to submit registration documents in accordance with the Securities Act or to seek similar approval or relevant exemptions in accordance with legislation in any jurisdiction outside Sweden, and these actions may be associated with practical difficulties and costs. Insofar as the Company's shareholders in jurisdictions outside Sweden are not able to exercise their rights to subscribe for new shares in any future new issues, their proportional interests in the Company will be reduced.

### **WEBSITES AND HYPERLINKS MENTIONED IN THE PROSPECTUS**

The Prospectus contains references to websites and hyperlinks. Please note that the information on these websites and hyperlinks has not been examined and/or approved by Swedish Financial Supervisory Authority and does not comprise part of the Prospectus unless it is expressly stated that the information is incorporated in the Prospectus through reference.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available on the Company's website ([www.nordrestholding.se](http://www.nordrestholding.se)) during the validity of the Prospectus:

- The Company's articles of association, and
- The Company's registration certificate

### **CERTIFIED ADVISER ON NASDAQ FIRST NORTH GROWTH MARKET**

All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser that monitors regulatory compliance in the marketplace. The Company's Certified Adviser is FNCA Sweden AB.

# Historical financial information

## UNAUDITED AND REVIEWED CONDENSED INTERIM FINANCIAL INFORMATION FOR THE PERIOD 1 JANUARY - 31 MARCH 2024 WITH COMPARATIVE FIGURES FOR THE CORRESPONDING PERIOD IN 2023

---

Consolidated statement of profit or loss	F-1
Consolidated balance sheet	F-2
Consolidated statement of changes in equity	F-3
Consolidated statement of cash flows	F-4
Accounting and valuation principles	F-5 - F-7
Auditor's review report of the interim information	F-8

## HISTORICAL FINANCIAL INFORMATION FOR THE 2023, 2022 AND 2021 FINANCIAL YEARS

---

Consolidated statement of profit or loss	F-9
Consolidated balance sheet	F-10 - F-11
Consolidated statement of changes in equity	F-12
Consolidated statement of cash flows	F-13
Notes	F-14 - F-22
Auditors' report on historical financial information for 2023, 2022 and 2021 financial years	F-23

No financial information in the Prospectus, unless otherwise stated, has been reviewed or audited by the Company's auditor other than the financial information found in this section, pages F-9 to F-22.

# Unaudited and reviewed condensed interim financial information for the period 1 January – 31 March 2024 with comparative figures for the corresponding period in 2023

## Consolidated statement of profit or loss

(SEK)	Unaudited AAA/BFN	Unaudited AAA/BFN
	Jan-Mar 2024	Jan-Mar 2023
Net sales	485,099,288	405,606,152
Other operating income	10,548,529	11,834,026
<b>Total income</b>	<b>495,647,817</b>	<b>417,440,178</b>
<i>Operating expenses</i>		
Raw materials and consumables	-227,574,963	-182,852,912
Other external expenses	-78,316,711	-76,281,754
Personnel costs	-147,603,982	-124,346,145
Depreciation, amortisation and impairment of tangible and intangible assets	-5,965,208	-3,994,662
<b>Operating profit</b>	<b>36,186,953</b>	<b>29,964,705</b>
<i>Profit from financial items</i>		
Financial income	436,575	9,808
Financial expenses	-1,008,973	-460,093
<b>Profit before tax</b>	<b>35,614,555</b>	<b>29,514,420</b>
Tax	-6,486,384	-6,147,115
<b>Profit for the period</b>	<b>29,128,171</b>	<b>23,367,305</b>
<i>Attributable to:</i>		
Parent company shareholders	28,751,286	15,983,236
Non-controlling interests	376,885	7,384,069

## Consolidated balance sheet

<i>(SEK)</i>	Unaudited AAA/BFN 31 Mar 2024	Unaudited AAA/BFN 31 Mar 2023
<b>ASSETS</b>		
Goodwill	31,283,528	16,738,664
Concessions, patents, licences, brands and similar rights	2,214,148	3,211,063
Tangible assets	77,488,524	45,668,973
Financial assets	6,041,758	3,760,938
<b>Total non-current assets</b>	<b>117,027,958</b>	<b>69,379,638</b>
Inventories	116,896,735	82,365,170
Accounts receivable	164,112,563	120,806,611
Other current assets	67,388,574	58,245,221
Other current receivables	-	7,020,000
Cash and bank balances	81,098,612	146,945,529
<b>Total current assets</b>	<b>429,496,484</b>	<b>415,382,531</b>
<b>TOTAL ASSETS</b>	<b>546,524,442</b>	<b>484,762,169</b>
<b>Equity and liabilities</b>		
Equity attributable to parent company shareholders	-34,518,972	55,630,557
Equity attributable to minority interests	2,306,557	37,981,543
<b>Total equity</b>	<b>-32,212,415</b>	<b>93,612,100</b>
Provisions for deferred tax	9,730,938	5,610,938
Other provisions	102,752,000	-
Liabilities to credit institutions	1,992,750	2,717,750
Other interest-bearing liabilities	26,392,353	34,108,525
<b>Total non-current liabilities</b>	<b>28,385,103</b>	<b>36,826,275</b>
Bank overdraft facilities	4,347,589	9,178,347
Current liabilities to credit institutions	15,725,000	17,425,000
Other interest-bearing liabilities	30,353,253	40,222,534
Accounts payable	169,983,969	127,026,285
Other current liabilities	217,459,005	154,860,690
<b>Total current liabilities</b>	<b>437,868,816</b>	<b>348,712,856</b>
<b>Total liabilities</b>	<b>578,736,857</b>	<b>391,150,069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>546,524,442</b>	<b>484,762,169</b>

## Consolidated statement of changes in equity

<i>(SEK)</i>	Share capital	Ongoing new share issue	Other equity including profit for the period	Non- controlling interests	Total
<b>Opening equity (2024-01-01)</b>	<b>100,000</b>	<b>0</b>	<b>96,476,140</b>	<b>64,005,780</b>	<b>160,581,920</b>
Dividends	-	-	-60,000,000	-30,800,000	-90,800,000
New share issue	-	15,000	194,985,000	-	195,000,000
Transactions with non-controlling interests	-	-	-294,846,399	-31,276,108	-326,122,507
Profit for the period	-	-	28,751,287	376,885	29,128,172
<b>Amount at the end of the period (2024-03-31)</b>	<b>100,000</b>	<b>15,000</b>	<b>-34,633,972</b>	<b>2,306,557</b>	<b>-32,212,415</b>
<b>Opening equity (2023-01-01)</b>	<b>100,000</b>	<b>-</b>	<b>39,547,322</b>	<b>30,597,474</b>	<b>70,244,796</b>
Profit for the period	-	-	15,983,236	7,384,068	23,367,304
<b>Amount at the end of the period (2023-03-31)</b>	<b>100,000</b>	<b>-</b>	<b>55,530,558</b>	<b>37,981,542</b>	<b>93,612,100</b>

## Consolidated statement of cash flows

(SEK)	Unaudited AAA/BFN	Unaudited AAA/BFN
	Jan-Mar 2024	Jan-Mar 2023
Operating profit	36,186,954	29,964,705
Adjustments for non-cash items, etc.	5,965,208	3,976,057
Interest received	436,575	9,808
Interest paid	-1,008,973	-460,093
Income tax paid	-14,263,191	-3,674,005
<b>Cash flow from operating activities before changes in working capital</b>	<b>27,316,573</b>	<b>29,816,472</b>
Cash flow from changes in working capital	46,267,520	-1,383,312
<b>Cash flow from operating activities</b>	<b>73,584,093</b>	<b>28,433,160</b>
<i>Investing activities</i>		
Investments in intangible assets	-153,938	-306,048
Sale of tangible assets	241,986	-
Investments in tangible assets	-17,998,242	-7,972,276
Investments in intangible assets	-460,600	-
Acquisition of associated companies	-14,370,507	-
Sale of financial assets	-	155,390
<b>Cash flow from investing activities</b>	<b>-32,741,301</b>	<b>-8,122,934</b>
<i>Financing activities</i>		
Change in bank overdraft facilities	-12,206,721	8,595,850
Dividends paid	-90,800,000	-
Lending	-	-7,020,000
Repaid lending	20,479,333	-
Borrowings	-	461,920
Repayment of loans	-181,250	-281,250
<b>Cash flow from financing activities</b>	<b>-82,708,638</b>	<b>1,756,520</b>
<b>Total cash flow for the period</b>	<b>-41,865,846</b>	<b>22,066,746</b>
Cash and cash equivalents at the beginning of the period	122,964,458	124,878,783
Cash and cash equivalents at the end of the period	81,098,612	146,945,529

## Accounting and valuation principles

### General information

The financial information for the interim period January 1 – March 31 2024 with comparative financial figures for the corresponding period 2023 have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies are unchanged from the previous year.

The parent company and the Group applies the same accounting policies unless otherwise stated below.

### Revenue recognition

The Group's revenue comes mainly from restaurant sales and catering services, and to some extent from the development and sale of sustainable meal solutions.

Revenue is recognised at the fair value of the consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will flow to the entity and the amount of revenue can be measured reliably.

In the case of sales of goods, income is normally recognised as revenue when the significant risks and rewards of ownership of the goods have been transferred from the entity to the buyer.

## Consolidated accounts

### Consolidation method

The consolidated financial statements have been prepared using the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are recognised at market value according to the acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill.

### Subsidiaries

The consolidated financial statements include, in addition to the parent company, all entities in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has the power to govern the financial and operating policies so as to obtain benefits from them.

The income and expenses of a subsidiary are recognised in the consolidated financial statements from the date of acquisition until the date on which the parent no longer has control over the subsidiary.

Minority interest is the portion of the subsidiary's profit or loss or net assets in the consolidated financial statements attributable to equity instruments that are not owned, directly or indirectly through subsidiaries, by the parent.

Minority interests are recognised in the consolidated balance sheet as a separate item within the Group's equity. The accounting is based on the Group as a single entity in accordance with the 'unit of account' theory. All assets over which the Group has control are included in the consolidated balance sheet, including those that are partly owned by others. Minority interests in profit or loss after tax are recognised separately as minority interests.

Acquisitions and disposals of minority interests are recognised in equity.

### Associated companies and jointly controlled entities

Associated enterprises are those in which the enterprise has a significant influence but not control. Significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the voting rights in another company.

### Transactions between group companies

Intra-group receivables and liabilities and transactions between group companies as well as unrealised gains are eliminated in full. Unrealised losses are also eliminated unless the transaction represents an impairment loss.

Changes in intra-group profits during the financial year have been eliminated in the consolidated income statement.

### Goodwill

Goodwill is the excess of the cost of an acquisition over the fair value of the net assets of the acquired entity. At the date of acquisition, the resulting goodwill is recognised as an asset in the balance sheet.

### Fixed assets

Intangible assets and property, plant and equipment are stated at cost less accumulated amortisation according to plan and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account any significant residual value. The following depreciation rates are applied.

### Intangible fixed assets

Improvement measures on someone else's property	20%
Goodwill	10%

The amortisation period for goodwill is calculated on the basis of the period over which the item is expected to generate economic benefits.

Buildings	2%
Equipment, tools and installations	20%

### Financial instruments

Financial instruments are measured at cost. The instrument is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise extinguished.

### Shares in subsidiaries

Investments in subsidiaries are recognised at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the acquisition cost as they arise.

### *Trade receivables/current receivables*

Trade receivables and current receivables are recognised as current assets at the amount expected to be received less individually assessed doubtful debts.

### **Leasing agreements**

The company recognises all leases, both finance and operating leases. Operating leases are recognised as an expense on a straight-line basis over the lease term.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value at the balance sheet date. Net realisable value is defined as the estimated selling price of the goods less the costs of disposal. The valuation method chosen means that obsolescence of inventories has been taken into account.

### **Income taxes**

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effects are recognised in equity.

### **Current tax**

Current tax relates to income tax for the current interim period and the portion of income tax for previous financial years that has not yet been recognised. Current tax is calculated on the basis of the tax rate applicable at the balance sheet date.

### **Deferred tax**

Deferred tax is income tax relating to future financial years arising from past events. Under this method, deferred tax liabilities and deferred tax assets are recognised for temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and for other tax deductions or losses.

Deferred tax assets are recognised on a net basis against deferred tax liabilities only if they can be settled for a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in the applicable tax rates are recognised in the income statement in the period in which the change is enacted. Deferred tax assets are recognised as financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to tax losses carried forward or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future taxable profits.

Due to the link between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognised separately.

### **Employee benefits**

#### *General*

Employee benefits refer to all forms of remuneration paid by the enterprise to its employees. Short-term employee benefits include wages and salaries, paid annual leave, paid absences, bonuses and post-employment benefits (pensions). Short-term employee benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

#### *Options programme*

The company has introduced two warrant programmes for senior managers, employees, consultants and key personnel with 30 and 28 outstanding warrants respectively. The programmes, approved at the Extraordinary General Meeting on 25 February 2022, allow subscription of new shares between 31 March 2025 and 31 March 2027 with a total dilution effect at full exercise of 4.5 percent on the number of shares and votes outstanding after the Offering, assuming a fully subscribed Offering.

#### *Post-employment benefits*

The entity operates only defined contribution plans. Defined contribution plans are plans where defined contributions are paid and there is no obligation to pay anything in addition to those contributions.

Expenditure on defined contribution plans is recognised as an expense in the period in which the employees render the services necessary to meet the obligation.

### **Public contributions**

Government grants are recognised as income when the future service required to receive the grant has been rendered. Where the grant is received before the service has been rendered, the grant is recognised as a liability in the balance sheet. Government grants are measured at the fair value of the consideration received or receivable.

### **Group contribution**

Group contributions received and paid are recognised as appropriations.

### **Cash flow statement**

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that resulted in cash receipts or payments.

In addition to cash and cash equivalents, the Company classifies as cash and cash equivalents available balances with banks and other credit institutions and short-term liquid investments that are quoted in an active market and have a maturity of less than three months from the date of acquisition. Changes in restricted cash are recognised in investing activities.



### Definitions of key figures

#### *Net turnover*

Main operating income invoiced expenses, ancillary income and revenue adjustments.

#### *Profit after financial items*

Profit after financial income and expenses but before appropriations and taxes.

#### *Equity ratio (%)*

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

### Estimates and judgements

The preparation of financial statements and the application of accounting principles are often based on the senior executives' judgements, estimates and assumptions that are believed to be reasonable at the time the judgements are made. Estimates and judgements are based on historical experience and a number of other factors that are believed to be reasonable under the circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# Auditor's review report of the interim information



Provided for translations purposes only

## AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

To the Board of Directors of Nordrest Holding AB, reg.nr. 556943-6560

### *Introduction*

We have reviewed the condensed interim financial information (interim report) for Nordrest Holding AB as of March 31, 2024 and the three-months period which ended on this date. The interim report is included on page F1-F7 in this document. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with Annual Accounts Act and BFAR 2012:1 (K3). 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 the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim report 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, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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, in accordance with Swedish Annual Accounts Act and BFAR 2012:1 (K3), regarding the Group, and the Parent Company.

Stockholm, May 13 2024

BDO Mälardalen AB

Carl-Johan Kjellman  
Authorized Public Accountant

# Historical financial information for the 2023, 2022 and 2021 financial years

## Consolidated statement of profit or loss

(SEK)	Note	1 Jan 2023– 31 Dec 2023	1 Jan 2022– 31 Dec 2022	1 Jan 2021– 31 Dec 2021
Net sales	1	1,770,643,454	1,206,726,870	488,852,886
Other operating income	2	58,370,869	38,368,640	66,452,023
<b>Total income</b>		<b>1,829,014,323</b>	<b>1,245,095,510</b>	<b>555,304,909</b>
<b>Operating expenses</b>				
Raw materials and consumables		-820,501,346	-560,028,192	-183,765,447
Other external expenses	3, 4	-316,236,295	-235,073,075	-140,754,398
Personnel costs	5	-512,647,256	-371,862,537	-198,881,996
Depreciation, amortisation and impairment of tangible and intangible assets	6, 7, 8, 9	-18,810,782	-14,108,867	-14,498,196
Other operating expenses	10	-5,581,803	-4,219,035	-525,411
<b>Operating profit</b>		<b>155,236,841</b>	<b>59,803,804</b>	<b>16,879,461</b>
<b>Profit from financial items</b>				
Result from participations in Group companies	11	-	220,000	6,903,392
Other interest income and similar profit/loss items		2,868,282	360,170	1,336
Interest expenses and similar profit/loss items		-2,152,413	-1,361,799	-962,742
		715,869	-781,629	5,941,986
<b>Profit after financial items</b>		<b>155,952,710</b>	<b>59,022,175</b>	<b>22,821,447</b>
<b>Profit before tax</b>		<b>155,952,710</b>	<b>59,022,175</b>	<b>22,821,447</b>
Tax on net profit for the year		-31,575,586	-13,879,799	-4,371,373
<b>Net profit for the year</b>	12	<b>124,377,124</b>	<b>45,142,376</b>	<b>18,450,074</b>
Attributable to parent company shareholders		80,728,818	25,363,230	15,808,288
Attributable to non-controlling interests		43,648,306	19,779,146	2,641,786

## Consolidated balance sheet

(SEK)	Note	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i><b>Intangible assets</b></i>				
Concessions, patents, licences, brands and similar rights	10	2,481,444	3,274,490	1,268,707
Goodwill	6	32,873,486	18,051,876	23,790,430
		<b>35,354,930</b>	<b>21,326,366</b>	<b>25,059,137</b>
<i><b>Tangible assets</b></i>				
Buildings and land	7	8,331,107	8,455,125	8,579,143
Equipment, tools, fixtures and fittings	8	29,949,437	18,981,625	9,086,935
Leasehold improvements	9	16,835,025	12,553,317	7,282,322
		<b>55,115,569</b>	<b>39,990,067</b>	<b>24,948,400</b>
<i><b>Financial assets</b></i>				
Participations in associated companies and jointly controlled entities	13	333,120	-	-
Deferred tax assets	14	2,220,688	2,220,688	2,220,688
Other non-current receivables	15	3,027,350	4,715,640	5,290,030
		<b>5,581,158</b>	<b>6,936,328</b>	<b>7,510,718</b>
		<b>96,051,657</b>	<b>68,252,761</b>	<b>57,518,255</b>
<b>Total non-current assets</b>				
<b>Current assets</b>				
<i><b>Inventories, etc.</b></i>				
Raw materials and consumables		107,493,477	55,077,919	18,677,505
		<b>107,493,477</b>	<b>55,077,919</b>	<b>18,677,505</b>
<i><b>Current receivables</b></i>				
Accounts receivable		-	-	-
Current tax assets		40,412,281	9,190,696	20,405,720
Other receivables	16, 17	61,048,857	37,669,036	31,037,666
Prepaid expenses and accrued income	18	225,733,149	155,972,131	108,907,175
		122,964,458	124,878,783	71,413,879
<i><b>Cash and bank balances</b></i>	19	<b>456,191,084</b>	<b>335,928,833</b>	<b>198,998,559</b>
<b>Total current assets</b>				
		<b>552,242,741</b>	<b>404,181,594</b>	<b>256,516,814</b>
<b>TOTAL ASSETS</b>				
		<b>552,242,741</b>	<b>404,181,594</b>	<b>256,516,814</b>

## Consolidated balance sheet (cont.)

(SEK)	Note	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Equity attributable to parent company shareholders</b>				
Share capital		100,000	100,000	100,000
Other equity, including net profit for the year		96,476,140	39,547,322	36,975,359
<b>Equity attributable to parent company shareholders</b>		<b>96,576,140</b>	<b>39,647,322</b>	<b>37,075,359</b>
<b>Non-controlling interests</b>				
Non-controlling interests		64,005,780	30,597,474	8,582,718
<b>Equity attributable to minority interests</b>		<b>64,005,780</b>	<b>30,597,474</b>	<b>8,582,718</b>
<b>Total equity</b>		<b>160,581,920</b>	<b>70,244,796</b>	<b>45,658,077</b>
Provisions				
Provisions for deferred tax	20	9,730,938	5,610,938	4,082,164
		<b>9,730,938</b>	<b>5,610,938</b>	<b>4,082,164</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions	21, 22	2,174,000	5,424,000	4,319,500
Other liabilities	23	32,891,127	-	-
		<b>35,065,127</b>	<b>5,424,000</b>	<b>4,319,500</b>
<b>Current liabilities</b>				
Bank overdraft facilities	24	16,554,310	582,496	-
Liabilities to credit institutions	22	15,725,000	14,538,080	12,643,822
Advances from customers		126,562	7,498,034	6,668,193
Accounts payable		103,044,323	105,701,997	51,095,894
Current tax liabilities		28,151,673	7,378,659	5,510,944
Other liabilities	25	69,843,774	103,053,910	79,516,853
Accrued expenses and deferred income	26	113,419,114	84,148,684	47,021,367
		<b>346,864,756</b>	<b>322,901,860</b>	<b>202,457,073</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>552,242,741</b>	<b>404,181,594</b>	<b>256,516,814</b>

## Consolidated statement of changes in equity

SEK Opening equity	Share capital	Retained earnings including net profit for the year	Total	Minority interests	Total equity
<b>2021-01-01</b>	<b>100,000</b>	<b>22,854,576</b>	<b>22,954,576</b>	<b>7,974,488</b>	<b>30,929,064</b>
Dividends		-	-	-2,760,000	-2,760,000
Changed Group structure		-1,687,505	-1,687,505	726,444	-961,061
Net profit for the year		15,808,288	15,808,288	2,641,786	18,450,074
<b>Total comprehensive income</b>		<b>14,120,783</b>	<b>14,120,783</b>	<b>608,230</b>	<b>14,729,013</b>
<b>2022-01-01</b>	<b>100,000</b>	<b>36,975,359</b>	<b>37,075,359</b>	<b>8,582,718</b>	<b>45,658,077</b>
Dividends		-20,000,000	-20,000,000	-565,909	-20,565,909
Tax difference for reserved and dissolved tax allocation reserves		10,252	10,252	-	10,252
Changed Group structure		-2,801,519	-2,801,519	2,801,519	-
Net profit for the year		25,363,230	25,363,230	19,779,146	45,142,376
<b>Total comprehensive income</b>		<b>2,571,963</b>	<b>2,571,963</b>	<b>22,014,756</b>	<b>24,586,719</b>
<b>Closing equity</b>					
<b>2022-12-31</b>	<b>100,000</b>	<b>39,547,322</b>	<b>39,647,322</b>	<b>30,597,474</b>	<b>70,244,796</b>
Dividends		-20,000,000	-20,000,000	-22,490,000	-42,490,000
Shareholders' contributions		-3,800,000	-3,800,000	-	-3,800,000
Acquisition of subsidiaries		-	-	12,250,000	12,250,000
Net profit for the year		80,728,818	80,728,818	43,648,306	124,377,124
<b>Total comprehensive income</b>		<b>56,928,818</b>	<b>56,928,818</b>	<b>33,408,306</b>	<b>90,337,124</b>
<b>Closing equity</b>					
<b>2023-12-31</b>	<b>100,000</b>	<b>96,476,140</b>	<b>96,576,140</b>	<b>64,005,780</b>	<b>160,581,920</b>

## Consolidated statement of cash flows

(SEK)	Note	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31	2021-01-01- 2021-12-31
<b>Operating activities</b>				
Operating profit		155,236,841	59,803,804	16,879,461
Adjustments for non-cash items, etc.	27	18,810,782	14,108,867	14,498,196
Interest received		2,868,282	360,170	1,336
Interest paid		-2,152,413	-1,361,799	-962,742
Dividends received		-	220,000	-
Tax paid		-9,672,190	-6,230,714	-9,317,340
<b>Cash flow from operating activities before changes in working capital</b>		<b>165,091,302</b>	<b>66,900,328</b>	<b>21,098,911</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories and work in progress		-52,415,558	-36,400,414	2,594,640
Change in accounts receivable		-15,159,612	-51,648,610	-15,856,497
Change in current receivables		-34,122,073	16,934,992	-5,169,545
Change in accounts payable		-2,657,674	54,606,103	7,469,263
Change in current liabilities		24,569,564	44,900,533	40,007,288
<b>Cash flow from operating activities</b>		<b>85,305,949</b>	<b>95,292,932</b>	<b>50,144,060</b>
<b>Investing activities</b>				
Acquisition of subsidiaries		-12,750,000	-	-
Acquisition of associated companies		-333,120	-	-
Investments in intangible assets		-763,429	-2,918,782	-
Investments in financial assets		-	-	-1,755,610
Investments in tangible assets		-22,201,416	-22,545,605	-15,201,346
Sale of tangible assets		0	46,624	-
Sale of financial assets		1,688,290	574,390	6,195,299
<b>Cash flow from investing activities</b>		<b>-34,359,675</b>	<b>-24,843,373</b>	<b>-10,761,657</b>
<b>Financing activities</b>				
Change in bank overdraft facilities		15,971,814	582,496	-
Repaid shareholders' contributions		-3,800,000	-	-
Borrowings		461,920	3,723,758	5,074,000
Repayment of loans		-2,525,000	-725,000	-7,190,659
Dividends paid		-20,000,000	-20,000,000	-2,760,000
Dividends paid to minority interests		-22,490,000	-565,909	-
Lending		-20,479,333	-	-
<b>Cash flow from financing activities</b>		<b>-52,860,599</b>	<b>-16,984,655</b>	<b>-4,876,659</b>
<b>Cash flow for the year</b>		<b>-1,914,325</b>	<b>53,464,904</b>	<b>34,505,744</b>
<b>Cash and cash equivalents at the beginning of the year</b>				
Cash and cash equivalents at the beginning of the year		124,878,783	71,413,879	36,908,135
<b>Cash and cash equivalents at the end of the year</b>	19	<b>122,964,458</b>	<b>124,878,783</b>	<b>71,413,879</b>

## NOTES

### Accounting and valuation principles

#### General information

The annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The accounting policies are unchanged from the previous year.

The parent company and the Group applies the same accounting policies unless otherwise stated below.

#### Revenue recognition

The Group's revenue comes mainly from restaurant sales and catering services, and to some extent from the development and sale of sustainable meal solutions.

Revenue is recognised at the fair value of the consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will flow to the entity and the amount of revenue can be measured reliably.

In the case of sales of goods, income is normally recognised as revenue when the significant risks and rewards of ownership of the goods have been transferred from the entity to the buyer.

### Consolidated accounts

#### Consolidation method

The consolidated financial statements have been prepared using the acquisition method. This means that the identifiable assets and liabilities of acquired businesses are recognised at market value according to the acquisition analysis. If the acquisition value of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill.

#### Subsidiaries

The consolidated financial statements include, in addition to the parent company, all entities in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has the power to govern the financial and operating policies so as to obtain benefits from them.

The income and expenses of a subsidiary are recognised in the consolidated financial statements from the date of acquisition until the date on which the parent no longer has control over the subsidiary.

Minority interest is the portion of the subsidiary's profit or loss or net assets in the consolidated financial statements attributable to equity instruments that are not owned, directly or indirectly through subsidiaries, by the parent.

Minority interests are recognised in the consolidated balance sheet as a separate item within the Group's equity. The accounting is based on the Group as a single entity in accordance with the 'unit of account' theory. All assets over which the Group has control are included in the consolidated balance sheet, including those that are partly owned by others. Minority interests in profit or loss after tax are recognised separately as minority interests.

Acquisitions and disposals of minority interests are recognised in equity.

#### Associated companies and jointly controlled entities

Associated enterprises are those in which the enterprise has a significant influence but not control. Significant influence is normally considered to exist when the company owns at least 20% but not more than 50% of the voting rights in another company.

#### Transactions between group companies

Intra-group receivables and liabilities and transactions between group companies as well as unrealised gains are eliminated in full. Unrealised losses are also eliminated unless the transaction represents an impairment loss.

Changes in intra-group profits during the financial year have been eliminated in the consolidated income statement.

#### Goodwill

Goodwill is the excess of the cost of an acquisition over the fair value of the net assets of the acquired entity. At the date of acquisition, the resulting goodwill is recognised as an asset in the balance sheet.

### Fixed assets

Intangible assets and property, plant and equipment are stated at cost less accumulated amortisation according to plan and any impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account any significant residual value. The following depreciation rates are applied.

#### Intangible fixed assets

Improvement measures on someone else's property	20%
Goodwill	10%

The amortisation period for goodwill is calculated on the basis of the period over which the item is expected to generate economic benefits.

Buildings	2%
Equipment, tools and installations	20%

### Financial instruments

Financial instruments are measured at cost. The instrument is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the instrument have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise extinguished.

#### Shares in subsidiaries

Investments in subsidiaries are recognised at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the acquisition cost as they arise.



### *Trade receivables/current receivables*

Trade receivables and current receivables are recognised as current assets at the amount expected to be received less individually assessed doubtful debts.

### **Leasing agreements**

The company recognises all leases, both finance and operating leases. Operating leases are recognised as an expense on a straight-line basis over the lease term.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value at the balance sheet date. Net realisable value is defined as the estimated selling price of the goods less the costs of disposal. The valuation method chosen means that obsolescence of inventories has been taken into account.

### **Income taxes**

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except when the underlying transaction is recognised directly in equity, in which case the related tax effects are recognised in equity.

### **Current tax**

Current tax relates to income tax for the current financial year and the portion of income tax for previous financial years that has not yet been recognised. Current tax is calculated on the basis of the tax rate applicable at the balance sheet date.

### **Deferred tax**

Deferred tax is income tax relating to future financial years arising from past events. Under this method, deferred tax liabilities and deferred tax assets are recognised for temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and for other tax deductions or losses.

Deferred tax assets are recognised on a net basis against deferred tax liabilities only if they can be settled for a net amount. Deferred tax is calculated using the tax rate applicable at the balance sheet date. The effects of changes in the applicable tax rates are recognised in the income statement in the period in which the change is enacted. Deferred tax assets are recognised as financial assets and deferred tax liabilities as provisions.

Deferred tax assets relating to tax losses carried forward or other future tax deductions are recognised to the extent that it is probable that the deductions can be offset against future taxable profits. Due to the link between accounting and taxation, the deferred tax liability attributable to untaxed reserves is not recognised separately.

### **Employee benefits**

#### *General*

Employee benefits refer to all forms of remuneration paid by the enterprise to its employees. Short-term employee benefits include wages and salaries, paid annual leave, paid absences, bonuses and post-employment benefits (pensions). Short-term employee benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

### *Options programme*

The company has introduced two warrant programmes for senior managers, employees, consultants and key personnel with 30 and 28 outstanding warrants respectively. The programmes, approved at the Extraordinary General Meeting on 25 February 2022, allow subscription of new shares between 31 March 2025 and 31 March 2027 with a total dilution effect at full exercise of 4.5 percent on the number of shares and votes outstanding after the Offering, assuming a fully subscribed Offering.

### *Post-employment benefits*

The entity operates only defined contribution plans. Defined contribution plans are plans where defined contributions are paid and there is no obligation to pay anything in addition to those contributions.

Expenditure on defined contribution plans is recognised as an expense in the period in which the employees render the services necessary to meet the obligation.

### **Public contributions**

Government grants are recognised as income when the future service required to receive the grant has been rendered. Where the grant is received before the service has been rendered, the grant is recognised as a liability in the balance sheet. Government grants are measured at the fair value of the consideration received or receivable.

### **Group contribution**

Group contributions received and paid are recognised as appropriations.

### **Cash flow statement**

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that resulted in cash receipts or payments.

In addition to cash and cash equivalents, the Company classifies as cash and cash equivalents available balances with banks and other credit institutions and short-term liquid investments that are quoted in an active market and have a maturity of less than three months from the date of acquisition. Changes in restricted cash are recognised in investing activities.

### **Definitions of key figures**

#### *Net turnover*

Main operating income invoiced expenses, ancillary income and revenue adjustments.

#### *Profit after financial items*

Profit after financial income and expenses but before appropriations and taxes.

#### *Equity ratio (%)*

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

### Estimates and judgements

The preparation of financial statements and the application of accounting principles are often based on the senior executives' judgements, estimates and assumptions that are believed to be reasonable at the time the judgements are made. Estimates and judgements are based on historical experience and a number of other factors that are believed to be reasonable under the circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and judgements. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Note 1 Net sales

The Group's income largely derives from sales in restaurants and catering services and a small share is from the development and sale of meal solutions with a long shelf life.

### Note 2 Other operating income

In 2023 and 2022, other operating income primarily comprised vending sales, and in 2021 other operating income primarily comprised reorientation support and government furlough support schemes.

### Note 3 Leases

Lease expenses pertaining to leases amounted to SEK 80,882,670 SEK in 2023 (2022: SEK 61,675,218; 2021: SEK 51,237,209). The Group's operating lease payments primarily comprise rented office and restaurant premises. The terms of the leases are between three and ten years, with the option of extending. Lease payments for premises comprise both fixed minimum rent and, for certain leases, sales-based rent.

### Note 4 Auditors' fees

Audit engagement refers to the audit of the annual accounts and accounting records and the administration of the board of directors and CEO, other procedures that the Company's auditor is required to perform and advice or other assistance resulting from observations from such audits or such other procedures.

	2023	2022	2021
Audit engagement, BDO	300,000	0	0
Audit engagement, Carlsson & Partners Revisionsbyrå	421,160	670,188	933,688
Other services, Carlsson & Partners Revisionsbyrå	39,850	0	0
	<b>761,010</b>	<b>670,188</b>	<b>933,688</b>

### Note 5 Employees and personnel costs

<i>Average no. of employees</i>	2023	2022	2021
Women	468	356	180
Men	377	303	183
	<b>845</b>	<b>659</b>	<b>363</b>
<i>Salaries and other remuneration</i>			
Board of directors and CEO	660,000	810,000	0
Other employees	365,116,496	268,293,630	141,262,640
	<b>365,776,496</b>	<b>269,103,630</b>	<b>141,262,640</b>
<i>Social security costs</i>			
Pension costs for board of directors and CEO	0	0	0
Pension costs for other employees	18,616,164	17,180,050	8,302,994
Other contractual and statutory social security contributions	128,150,452	85,104,521	47,813,898
	<b>146,766,616</b>	<b>102,284,571</b>	<b>56,116,892</b>
<b>Total salaries, remuneration, social security costs and pension costs</b>	<b>512,543,112</b>	<b>371,388,201</b>	<b>197,379,532</b>
<i>Gender balance among senior executives</i>			
Percentage of men on the board	100%	100%	100%
Percentage of men among other senior executives	100%	100%	100%

**Note 6 Goodwill**

	2023	2022	2021
Opening cost	53,228,503	58,123,599	58,123,599
Purchases	20,944,153	0	0
Sales/divestments	0	-4,895,096	0
<b>Closing accumulated cost</b>	<b>74,172,656</b>	<b>53,228,503</b>	<b>58,123,599</b>
Opening amortisation	-35,176,627	-34,333,169	-27,867,967
Sales/divestments	0	4,895,096	0
Amortisation for the year	-6,122,543	-5,738,554	-6,465,202
<b>Closing accumulated amortisation</b>	<b>-41,299,170</b>	<b>-35,176,627</b>	<b>-34,333,169</b>
<b>Closing carrying amount</b>	<b>32,873,486</b>	<b>18,051,876</b>	<b>23,790,430</b>

**Note 7 Buildings and land**

	2023	2022	2021
Opening cost	8,599,222	8,599,222	0
Purchases	0	0	8,599,222
<b>Closing accumulated cost</b>	<b>8,599,222</b>	<b>8,599,222</b>	<b>8,599,222</b>
Opening depreciation	-144,097	-20,079	0
Depreciation for the year	-124,018	-124,018	-20,079
<b>Closing accumulated depreciation</b>	<b>-268,115</b>	<b>-144,097</b>	<b>-20,079</b>
<b>Closing carrying amount</b>	<b>8,331,107</b>	<b>8,455,125</b>	<b>8,579,143</b>
Carrying amount, buildings	5,649,737	5,773,755	5,897,773
Carrying amount, land	2,681,370	2,681,370	2,681,370
	<b>8,331,107</b>	<b>8,455,125</b>	<b>8,579,143</b>

**Note 8 Equipment, tools, fixtures and fittings**

	2023	2022	2021
Opening cost	36,335,997	22,587,279	22,031,670
Purchases	17,819,467	15,292,655	3,859,618
Sales/divestments	-6,875,125	-1,478,129	-3,304,009
Reclassifications	0	-65,808	0
Acquired equipment Dinners (net)	578,994	0	0
<b>Closing accumulated cost</b>	<b>47,859,333</b>	<b>36,335,997</b>	<b>22,587,279</b>
Opening depreciation	-17,354,372	-13,500,344	-12,320,352
Sales/disposals	6,875,125	1,460,541	3,078,548
Depreciation for the year	-7,430,649	-5,314,569	-4,258,540
<b>Closing accumulated depreciation</b>	<b>-17,909,896</b>	<b>-17,354,372</b>	<b>-13,500,344</b>
<b>Closing carrying amount</b>	<b>29,949,437</b>	<b>18,981,625</b>	<b>9,086,935</b>

**Note 9 Leasehold improvements**

	2023	2022	2021
Opening cost	27,217,090	19,898,332	18,538,305
Purchases	7,858,806	7,252,950	1,473,799
Sales/divestments	0	0	-113,772
Reclassifications	0	65,808	0
<b>Closing accumulated cost</b>	<b>35,075,896</b>	<b>27,217,090</b>	<b>19,898,332</b>
Opening depreciation	-12,589,188	-10,541,424	-8,955,992
Sales/divestments	0	0	113,772
Reclassifications	0	-9,870	0
Depreciation for the year	-3,577,097	-2,037,893	-1,699,204
<b>Closing accumulated depreciation</b>	<b>-16,166,285</b>	<b>-12,589,187</b>	<b>-10,541,424</b>
Opening impairment	-2,074,586	-2,074,586	-2,074,586
<b>Closing accumulated impairment</b>	<b>-2,074,586</b>	<b>-2,074,586</b>	<b>-2,074,586</b>
<b>Closing carrying amount</b>	<b>16,835,025</b>	<b>12,553,317</b>	<b>7,282,322</b>

**Note 10 Concessions, patents, licences, brands and similar rights**

	2023	2022	2021
Opening cost	4,187,489	1,268,707	132,500
Purchases	763,429	2,918,782	1,268,707
Sales/divestments	0	0	-132,500
Closing accumulated cost	4,950,918	4,187,489	1,268,707
Opening amortisation	-912,999	0	-122,832
Sales/divestments	0	0	132,500
Amortisation for the year	-1,556,475	-912,999	-9,668
<b>Closing accumulated amortisation</b>	<b>-2,469,474</b>	<b>-912,999</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>2,481,444</b>	<b>3,274,490</b>	<b>1,268,707</b>

**Note 11 Result from participations in Group companies**

	2023	2022	2021
Dividends received	0	220,000	0
Results on divestments	0	0	6,903,392
<b>Total</b>	<b>0</b>	<b>220,000</b>	<b>6,903,392</b>

**Note 12 Current and deferred tax**

<i>Tax on net profit for the year</i>	2023		2022		2021	
Current tax		-27,455,586		-12,340,773		-4,086,628
Change in deferred tax attributable to temporary differences		-4,120,000		-1,539,026		-284,745
<b>Total recognised tax</b>		<b>-31,575,586</b>		<b>-13,879,799</b>		<b>-4,371,373</b>

<i>Reconciliation of effective tax %</i>	2023		2022		2021	
	%	Amount	%	Amount	%	Amount
Recognised profit before tax		155,952,710		59,022,175		22,821,447
Tax at current tax rate	20.60	-32,126,258	20.60	-12,158,568	20.60	-4,701,218
Non-deductible expenses		-2,490,057		-1,669,711		-1,557,675
Non-taxable income		7,074		45,320		1,422,099
Utilised loss carry-forwards not previously audited		3,033,655		-96,840		465,421
<b>Recognised effective tax</b>	<b>2020.2525</b>	<b>-31,575,586</b>	<b>23.52</b>	<b>-13,879,799</b>		<b>-4,371,373</b>

**Note 13 Participations in associated companies and jointly controlled entities**

	2023	2022	2021
Opening cost	0	0	0
Purchases	333,120	0	0
<b>Closing accumulated cost</b>	<b>333,120</b>	<b>0</b>	<b>0</b>
<b>Closing carrying amount</b>	<b>333,120</b>	<b>0</b>	<b>0</b>

The associated company acquired in 2023 has not been consolidated in accordance with the equity method due to its minor value. It was recognised in accordance with the acquisition method.

**Note 14 Deferred tax assets**

Deferred taxes arising as a result of temporary differences and utilised loss carry-forwards. Remaining tax loss carry-forwards in 2023 amounted to SEK 33,469,691 (2022: 47,119,718; 2021: 46,744,513 SEK).

	2023-12-31	2022-12-31	2021-12-31
Deferred tax assets	2,220,688	2,220,688	2,220,688
<b>Tax on net profit for the year</b>	<b>2,220,688</b>	<b>2,220,688</b>	<b>2,220,688</b>

**Note 15 Other non-current receivables**

	2023-12-31	2022-12-31	2021-12-31
Opening cost	4,715,640	5,290,030	3,526,420
Less receivables	-1,688,290	-574,390	0
Additional receivables	0	0	1,763,610
<b>Closing accumulated cost</b>	<b>3,027,350</b>	<b>4,715,640</b>	<b>5,290,030</b>
<b>Closing carrying amount</b>	<b>3,027,350</b>	<b>4,715,640</b>	<b>3,526,420</b>

**Note 16 Other receivables**

	2023-12-31	2022-12-31	2021-12-31
Short-Time Work Allowance	0	0	12,812,340
VAT receivable	6,232,911	2,579,308	1,871,819
Other receivables	13,700,037	6,611,388	5,721,561
Current lending	20,479,333	0	0
	<b>40,412,281</b>	<b>9,190,696</b>	<b>20 405 720</b>

**Note 17 Loans to related parties**

A commercial loan under Chapter 21, Section 2, item 3 of the Swedish Companies Act was granted to Thinc Holding AB, 556517-4868, in 2023. The loan amounted to SEK 20,479,333 and carries interest at a rate of 5 percent. A list of commercial loans has been prepared in accordance with Chapter 21, Section 10 of the Companies Act.

**Note 18 Prepaid expenses and accrued income**

	2023-12-31	2022-12-31	2021-12-31
Prepaid expenses	34,400,009	30,460,594	16,988,022
Accrued income	26,648,848	7,208,442	14,049,644
	<b>61,048,857</b>	<b>37,669,036</b>	<b>31,037,666</b>

**Note 19 Cash and cash equivalents**

	2023-12-31	2022-12-31	2021-12-31
Cash and cash equivalents	642,807	601,841	306,666
Cash on hand	122,321,651	124,276,942	71,107,213
<b>Bank balances</b>	<b>122,964,458</b>	<b>124,878,783</b>	<b>71,413,879</b>

**Note 20 Provisions**

	2023-12-31	2022-12-31	2021-12-31
Deferred tax liabilities			
Opening balance	5,610,938	4,082,164	3,798,995
Provisions for the year	4,120,000	1,528,744	283,169
	<b>9,730,938</b>	<b>5,610,908</b>	<b>4,082,164</b>

**Note 21 Pledged assets**

	2023-12-31	2022-12-31	2021-12-31
Pledge on shares in subsidiaries	0	0	32,890,178
Contingent liabilities in favor of subsidiaries	0	2,000,000	2,000,000
Floating charges	40,000,000	40,000,000	23,500,000
Property mortgages	5,074,000	5,074,000	5,074,000
Pledges on trade receivables for invoice discounting	15,000,000	15,000,000	15,000,000
	<b>60,074,000</b>	<b>62,074,000</b>	<b>78,464,178</b>

**Note 22 Liabilities pertaining to multiple items**

The Company's bank loans of SEK 17,899,000 was reported under the following items in the balance sheet.

	2023-12-31	2022-12-31	2021-12-31
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	2,174,000	5,424,000	4,319,500
	<b>2,174,000</b>	<b>5,424,000</b>	<b>4,319,500</b>
All liabilities fall due for payment within five years			
<b>Current liabilities to credit institutions</b>			
Other liabilities to credit institutions	725,000	725,000	5,500,000
Factoring credit	15,000,000	13,813,080	12,643,822
	<b>15,725,000</b>	<b>14,538,080</b>	<b>18,143,822</b>

**Note 23 Non-current liabilities**

	2023-12-31	2022-12-31	2021-12-31
Other non-current liabilities	32,891,127	0	0
Tax-payment respite due to Covid-19 (long-term portion)	32,891,127	0	0

**Note 24 Bank overdraft facilities**

	2023-12-31	2022-12-31	2021-12-31
Granted bank overdraft facilities amount to	40,000,000	40,000,000	2,000,000
Utilised overdraft facilities amount to	16,554,310	582,496	0

**Note 25 Other liabilities**

	2023	2022	2021
VAT liability	3,727,997	1,192,899	1,345,886
Employee withholding taxes	14,980,442	12,188,181	7,874,742
Social security contributions	12,156,790	8,586,407	7,003,592
Tax-payment respite due to Covid-19 (short-term portion)	29,774,398	75,009,809	57,993,458
Payroll tax liabilities	7,054,538	4,139,153	3,139,532
Other current liabilities	2,149,609	1,937,461	2,159,643
	<b>69,843,774</b>	<b>103,053,910</b>	<b>79,516,853</b>

**Note 26 Accrued expenses and deferred income**

	2023-12-31	2022-12-31	2021-12-31
Payroll liabilities	16,145,659	8,148,996	9,848,808
Holiday pay liability	38,868,995	27,609,431	15,789,635
Accrued social security contributions	17,149,613	12,291,834	7,848,844
Accrued rent	12,661,793	7,872,544	2,489,119
Prepaid bonus income	12,900,004	5,300,000	8,800,000
Accrued pension costs	5,963,832	5,304,862	394,994
Other accrued expenses	9,729,225	17,621,017	1,849,967
	<b>113,419,121</b>	<b>84,148,684</b>	<b>47,021,367</b>

**Note 27 Adjustment for non-cash items**

	2023	2022	2021
Depreciation/amortisation	18,810,782	14,108,867	14,498,196
	<b>18,810,782</b>	<b>14,108,867</b>	<b>14,498,196</b>

**Note 28 Specification of participations in associated companies and jointly controlled entities**

Closing value 2023-12-31

Name	Share of equity	Share of voting power	No. of participations	Carrying amount
Brunnsviken Service AB	3,000	30%	174	333,120

	Corp. Reg. No.	Registered office
Brunnsviken Service AB	559133-7208	Stockholm

**Note 29 Significant events after the end of the financial year**

The Company continues to expand with three new units at Arlanda, the last of which will open after the summer. The Company has also acquired the remaining 49% in Dinners Invest AB, 559200-0649.



# Auditors' report on historical financial information for 2023, 2022 and 2021



Provided for translations purposes only

## The Auditor's Report on historical financial statements

### Independent auditor's report

To the Board of Directors of Nordrest Holding AB, corporate identity number 556943-6560

### Report on the consolidated accounts

#### *Opinions*

We have audited the consolidated accounts of Nordrest Holding AB for the period of three years ended 31 December 2023. The consolidated accounts of the company are included on pages F-9-F-22 in this document.

In our opinion, the consolidated accounts have been prepared in accordance with the Annual Accounts Act and BFAR 2012:1 (K3) and present fairly, in all material respects, the financial position of the group as of the 31 December 2023, 31 December 2022 and 31 December 2021 and their financial performance and cash flow for each of the three financial years ending the 31 December 2023.

#### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and BFAR 2012:1 (K3). The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the group, to cease operations, or has no realistic alternative but to do so.



#### *Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the group's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.



We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Stockholm May 13, 2024

BDO Mälardalen AB

Carl-Johan Kjellman

Authorized Public Accountant

# Addresses

## The Company

### **NORDREST HOLDING AB**

Evenemangsgatan 31  
169 79, Solna  
+46 (0)8 627 00 60  
Sweden

## Sole Global Coordinator and Bookrunner

### **PARETO SECURITIES AB**

Berzelii park 9  
111 47, Stockholm  
Sweden

## Legal advisor to the Company

### **BAKER & MCKENZIE ADVOKATBYRÅ KB**

Vasagatan 7  
101 23, Stockholm  
Sweden

## Legal advisor to the Sole Global Coordinator and Bookrunner

### **ADVOKATFIRMAET SCHJØDT AS, FILIAL**

Hamngatan 27  
P.O. Box 715  
101 33, Stockholm  
Sweden

## The Company's auditor

### **BDO MÅLARDALEN AB**

Sveavägen 53  
113 59, Stockholm  
Sweden

## The Company's Certified Adviser

### **FNCA SWEDEN AB**

Box 5216  
102 45, Stockholm  
Sweden



Nordrest

