Cheffelo

Interim Report January-June 2026 | Cheffelo AB (publ)

Operating profit doubling in Q2 on higher Net sales

Second quarter 2026 (Q2 2025)

- Net sales increased by 26.6% to MSEK 331.2 (261.7). Growth excluding currency effects of 23.8% (5.1%)
- Operating profit (EBIT) at MSEK 44.4 (21.4), a margin of 13.4% (8.2%)
- Net profit for the period after taxes at MSEK 35.3 (17.0)
- Earnings per share before and after dilution at SEK 2.71 (1.34)

First half 2026 (H1 2025)

- Net sales increased by 18.0% to MSEK 705.8 (598.0). Growth excluding currency effects of 17.5% (12.0%)
- Operating profit (EBIT) at MSEK 80.0 (41.9), a margin of 11.3% (7.0%)
- Net profit for the period after taxes at MSEK 60.8 (33.2)
- Earnings per share before and after dilution at SEK 4.67 (2.61)

18.0% (9.6%)
H1 Net sales growth

32.1% (31.6%)
H1 Contribution margin

Highlights during the second quarter of 2026

- During the period the dividend of SEK 7.05 (3.32) per share was paid, corresponding to a total amount of MSEK 91.8 (42.1)
- A long-term incentive program (LTIP 2026/2029) was approved at the Annual General Meeting. A total of 30 930 warrants were subscribed for at an exercise price of SEK 155.30. The warrants may be exercised in 2029.

KSEK, unless otherwise stated	Apr - Jun 2026	Apr - Jun 2025	Δ %	Jan - Jun 2026	Jan - Jun 2025	Δ %	LTM	FY 2025
Net sales	331 203	261 691	26.6%	705 814	597 967	18.0%	1 295 804	1 187 956
*Net sales growth excluding currency effects, % **	23.8	*5.1*		17.5	*12.0*		n/a	*15.1*
Active customers, (in thousands)*	72.4	66.0	9.6%	72.4	66.0	9.6%	n/a	78.4
Deliveries, (in thousands)*	356	300	18.4%	772	689	12.0%	1 439	1 356
Average order value, SEK*	931	871	6.9%	914	868	5.3%	901	876
Sales and marketing expenses*	-21 541	-19 522	-10.3%	-66 220	-67 148	1.4%	-130 078	-131 006
*in % of net sales **	*-6.5*	*-7.5*		*-9.4*	*-11.2*		*-10.0*	*-11.0*
Contribution margin*	105 337	79 411	32.6%	226 565	189 060	19.8%	402 088	364 583
*Contribution margin, % **	31.8	30.3		32.1	31.6		31.0	30.7
Operating profit (EBIT)	44 366	21 418	107.1%	80 034	41 943	90.8%	111 482	73 391
EBIT margin, %	*13.4*	*8.2*		*11.3*	*7.0*		*8.6*	*6.2*
Cash flow from operating activities	24 709	18 086	36.6%	89 283	48 441	84.3%	167 019	126 178
Earnings per share, before dilution (SEK)	2.71	1.34		4.67	2.61		6.54	4.47
Earnings per share, after dilution (SEK)	2.71	1.34		4.67	2.61		6.54	4.47

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

Cheffelo. Godtlevert. Linas. Retnemt.

Cheffelo

Comments by the CEO:

First half growth, leading to an increase of over 90% in EBIT, reflects what happens when the right successes build on each other across markets and functional teams.

Strategic choices made several years ago have contributed to directional clarity, sharpened operational execution, and led to our strong financial results. The clearest proof-point of this is in Norway, where brand consolidation has streamlined operations and driven meaningful marketing efficiencies that have contributed to significant growth and the recapture of market leadership in that market.

As anticipated, Q2 Net sales growth accelerated to 23.8% in local currency. First-half growth came in at the top of the 14-18% range we indicated earlier this year, reflecting the positive developments in our growth trajectory. The second quarter growth was somewhat higher sequentially due to the effect of Easter timing on comparability. Thanks to the operating leverage inherent in our business, higher volumes translated into a new first-half EBIT record of MSEK 80.0 (41.9), an EBIT margin of 11.3% (7.0), together with an impressive second-quarter EBIT profitability of MSEK 44.4 (21.4).

Broad-based growth across all three markets

Norway, where we generate over half of consolidated Net sales, again led the group with growth of 29.5% (11.2) in local currency during the quarter and 22.3% over the first half. The brand consolidation continued to outperform our expectations throughout the second quarter, with an uplift from the reactivation of former Adams customers onto the Godtlevert brand and lower churn across established customers following the migration. Focusing on a single brand has further improved our marketing efficiency in the market, where we now once again can claim market leadership.

Sweden accounted for roughly 35% of consolidated Net sales, and growth reached 17.2% (4.5%) in the quarter and held in double-digit territory at 14.3% for the first half, extending a run of year-on-year growth that now stretches over several years.

Denmark, our smallest market at around 12% of Net sales, showed an encouraging acceleration, with local currency growth of 11.4% (-9.6) in the quarter and 7.6% over the first half as the initiatives we have put in place begin to take hold and the macro environment improves.

Deepening loyalty across the customer base

The quality of our H1 growth is reflected in many reinforcing elements rather than a single success factor. The consolidation to one brand in Norway, the highest operational quality we have measured over a first half, and continued product improvements, including 150 weekly recipes in Sweden and Norway with UX enhancements that make the service easier to use. These elements result in stronger loyalty and healthier customer cohorts.

We were also able to drive higher Average order values and reduce discounts without softening demand. Active customers grew by 9.6% (1.9) in the quarter, while order frequency rose by 8.0%. Seeing both rise together is a strong signal of cohort quality and confirmation that growth in one need not come at the expense of the other.

Our two largest markets contributed in different but complementary ways. Norway stood out with the larger increase in Active customers, reflecting the reactivation flows noted previously, while

Sweden showed the greater improvement in Order frequency.

Our efforts to support new customers are paying off, with a clear improvement in onboarding rates in Norway and Sweden during H1. We remain convinced that investing in onboarding helps customers learn to use the service effectively and quickly, keeping them engaged, which over time improves retention and cohort quality.

Set against this backdrop, we are encouraged to see continued healthy customer acquisition and reactivation flows achieved with both lower marketing spend and lower discounts. Behind those figures is a sharper communication of our value proposition to the right customers. It is that improved messaging and targeting accuracy that shows up as the higher marketing efficiency we are now measuring.

A busy fall

Preparations for our Finland pilot are on track. Our site cheffelo.fi, which marks the first use of Cheffelo as a consumer brand, is live, and first deliveries are planned for September. Finnish customers will enjoy the same personalization as the rest of the Nordics with 150 weekly recipes in portion sizes for two to six people. We are also introducing our Balanced range of recipes across all markets; a selection of dishes that emphasize fiber, greens and protein.

Alongside the launch in Finland, we are rolling out a brand refresh across Cheffelo, a significant step toward a shared look and feel across our brands without changing our core mealkit offering. Under the new tagline “For all tables,” our brands will get a more playful and future-proof expression of a simple promise; solving dinner for every household.

Finally, sustainability remains central to how we operate. Reducing food waste is by far our largest positive impact on society, and we continue to push it lower. With the further aim to nudge, not judge, we are also the first mealkit company in the Nordics to show transparent CO2 per portion across all our recipes, equipping customers to make informed decisions about their own climate impact.

Looking forward

We have made minor price adjustments in August which averaged slightly above 3%. Momentum at the start of Q3 remains positive, however we expect growth over the second half to be lower. Bear in mind that we achieved 27% growth in local currency during the period last year on a surge of new customer acquisition, partly related to new partnership campaigns.

Good operational leverage leaves us convinced that growth over time will continue to yield economies of scale, and we now expect to end the year with a Contribution margin that exceeds 31%.

The third quarter is seasonally our weakest for profitability. Lower volumes during the Scandinavian summer holiday period coincide with the autumn acquisition cycle, when Sales and marketing expenses are typically higher. This year, those expenses also include our brand refresh efforts.

A first half this strong is only possible because of the people behind it, and I want to thank every Cheffelonian for the effort that made it happen. That same energy is now going into our Finland pilot, where the team is working hard, and with real excitement, to help Finns solve dinner in a new way. I could not be prouder of what this team continues to deliver.

Walker Kinman,
CEO Cheffelo

Following the end of the second quarter, Cheffelo began rolling out a refreshed brand identity across its Nordic markets.

The refresh brings the Company's local brands closer together under the shared promise, For all tables, while retaining their strong local relevance. Designed for a digital-first, direct-to-consumer business, the updated identity introduces a bolder visual expression and a more personal, fun and welcoming tone of voice across customer touchpoints. The rollout will be supported by advertising campaigns and updated mealkit boxes in Norway, Sweden and Denmark, with Finland to follow as the Company prepares for its market entry.

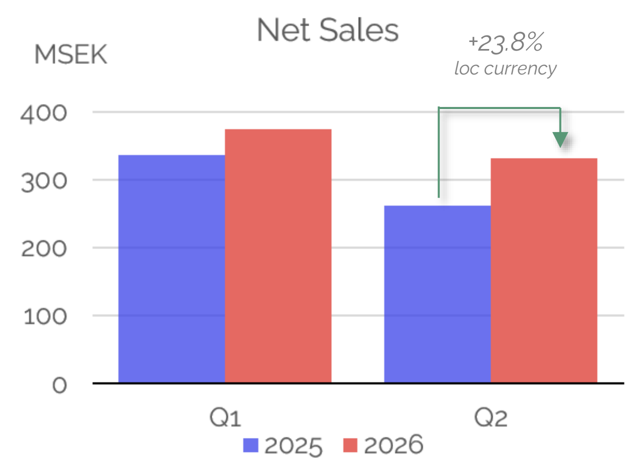
Financial performance

Second Quarter 2026 (Q2 2025)

Net sales

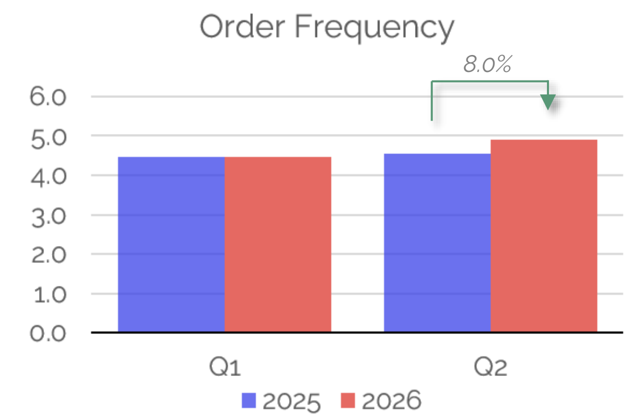
Net sales for the quarter amounted to MSEK 331.2 (261.7), an increase of 26.6% compared with the same period last year. The comparison with last year was affected by the timing of Easter school holidays, which fell partly in Q1 this year but entirely in Q2 last year. Since more customers typically pause deliveries during holidays, this shift impacts comparability year over year.

Adjusted for exchange rate differences, Net sales increased by 23.8%. The positive currency effect was primarily attributable to the stronger Norwegian krone against the Swedish krona compared with the same period last year.

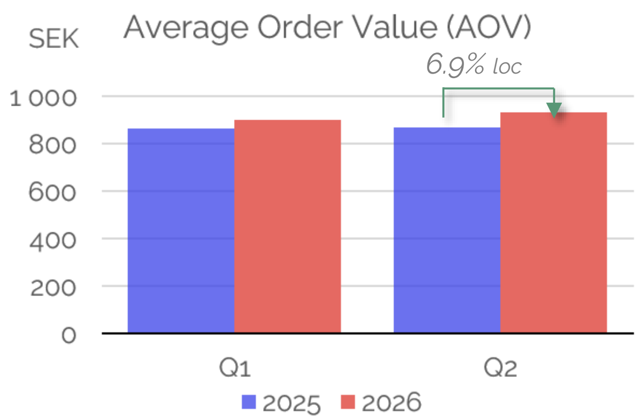


Number of Active customers increased by 9.6% (1.9%), supported by improved retention rates and good new customer inflow.

Order frequency increased by 8.0% (-1.4%). Comparability was affected by the timing of Easter and by a lower impact from customers pausing deliveries during the bank holidays in Q2.



Average order value (AOV) grew by 6.9% year-over-year, and by 4.5% (4.6%) adjusted for currency differences. The increase was driven by price adjustments and a successful mix shift toward mealkits with more recipes and/or more portions.

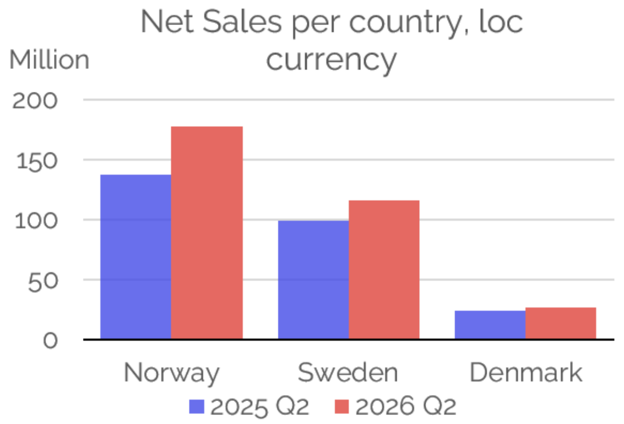


Development per country

Net sales in Norway increased by 38.0% in reported currency and by 29.5% (11.2%) in local currency. The year-on-year comparison for the quarter was positively affected by the timing of the Easter vacation period. For the first half, which includes the full Easter effect in both years, Net sales increased by 22.3% in local currency.

The first half growth was stronger than expected, supported by the successful migration of Adam Matkasse's customers to Godtlevert, which not only succeeded in retention, also drove an increase in reactivation of non-active Adams customers. In Sweden, Net sales increased by 17.2% (4.5%) during the quarter and by 14.3% (8.8%) in the first half. The timing effect from the Easter vacation period was less pronounced than in the other markets.

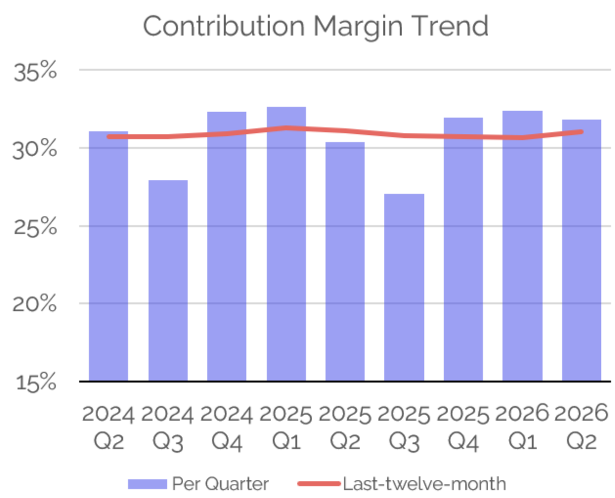
In Denmark, Net sales increased by 10.8% in reported currency and by 11.4% (-9.6%) in local currency during the quarter. This represents a return to growth following the decline in Net sales last year. The year-on-year comparison for the quarter was positively affected by the timing of the Easter vacation period. For the first half, which includes the full Easter effect in both years, Net sales increased by 7.6% in local currency.



Profitability

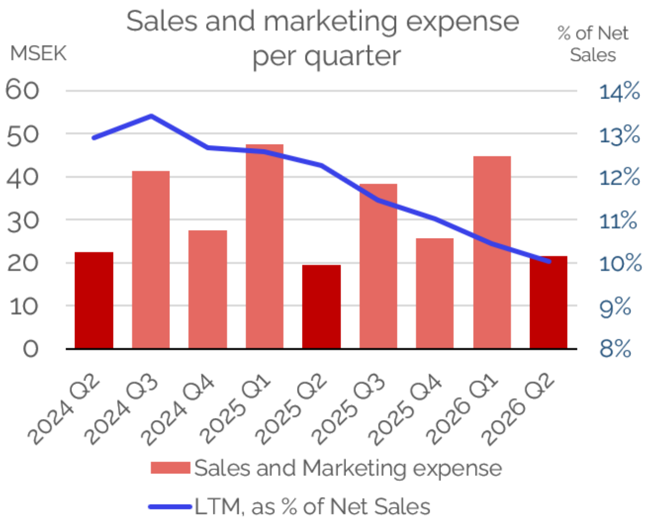
Contribution margin for the quarter amounted to MSEK 105.3 (79.4), corresponding to 31.8% (30.3%) of Net sales. The 1.5 percentage point improvement was primarily driven by economies of scale. Input goods at 46.6% (46.7%) of Net sales remained in line with last year. Fulfilment expenses per delivery increased by 0,6% but declined by 1.4 percentage points as a percentage of Net sales, reflecting the higher sales volume.

The Contribution margin typically varies with seasonality, with higher levels expected in the first, second, and fourth quarters.



Sales and marketing expenses for the quarter amounted to MSEK 21.5 (19.5), corresponding to 6.5% (7.5%) of Net sales. The lower spend as a percentage of Net sales compared with last year reflected continued improvements in marketing efficiency, the migration of the Adams brand to Godtlevert in Norway, and economies of scale.

In general, Cheffelo spends less on Sales and marketing in the second quarter due to normal seasonal patterns.



Expenses in Central functions increased by 2.2% compared with last year but were reduced by 2.1 percentage points as a percentage of Net sales, reflecting overhead cost leverage.

Capitalized development costs recognized as revenue amounted to MSEK 1.3 (0.5). The costs relate to work on the technical platform performed by the Group's own employees. The increase compared with last year was primarily due to the transition from external contractors to Cheffelo employees.

Depreciation and amortization amounted to MSEK 11.0 (10.8).

Operating profit (EBIT) for the quarter amounted to MSEK 44.4 (21.4), corresponding to a margin of 13.4% (8.2%) of Net sales. The improvement of 5.2 ppt was driven by the increased contribution margin, lower relative Sales and marketing spend and economies of scale.

Net financial items amounted to MSEK 0.7 (0.1).

Profit before tax amounted to MSEK 45.0 (21.5).

Earnings per share before and after dilution amounted to SEK 2.71 (1.34).

First half 2026 (H1 2025)

Net sales for the first half amounted to MSEK 705.8 (598.0), an increase of 18.0% (9.6%) compared with the same period last year. Adjusted for exchange rate differences, Net sales increased by 17.5% (12.0%).

Contribution margin for the first half amounted to 32.1% (31.6%), an improvement of 0.5 percentage points compared with last year. The improvement was driven by economies of scale in fulfilment expenses, improved discount efficiency and stable unit economics.

Sales and marketing expenses during the first half amounted to MSEK 66.2 (67.1), corresponding to 9.4% (11.2%) of Net sales.

Despite the lower spend, Net sales increased by 18.0%, reducing Sales and marketing expenses as a percentage of Net sales by 1.8 percentage points. This reflects improved marketing efficiency, supported by the Adams brand migration to Godtlevert in Norway.

Financial calendar:

Interim report Q3 2026
November 4, 2026

Depreciation and amortization amounted to MSEK 21.7 (21.8).

Operating profit (EBIT) increased by 90.8% to MSEK 80.0 (41.9), corresponding to 11.3% (7.0%) of Net sales.

Profit before tax amounted to MSEK 78.1 (42.4), an increase of 84.0%.

Tax amounted to MSEK 17.2 (9.3), primarily reflecting higher Income tax expenses in Norway driven by higher profitability.

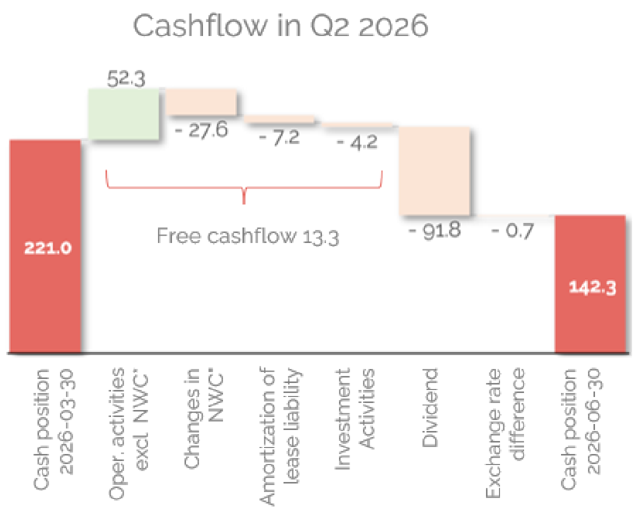
Earning per share before and after dilution amounted to SEK 4.67 (2.61).

Cash and cash equivalents, financing, and financial position

Cash flow for the quarter amounted to MSEK -78.4 (-27.8), resulting in Cash and cash equivalents of MSEK 142.3 (104.0) at the end of the quarter.

During the quarter, a dividend of MSEK 91.8 (42.1) was paid.

Free cash flow for the quarter increased by MSEK 7.1 compared with last year to MSEK 13.3 (6.3). For the first half, Free cash flow amounted to MSEK 67.2 (26.8). The increase in Free cash flow for both the quarter and the first half was primarily attributable to higher profit before tax.



Cash flow from operating activities amounted to MSEK 24.7 (18.1) for the quarter. Cash flow before changes in Net working capital (NWC) amounted to MSEK 52.3 (28.7), while changes in NWC amounted to MSEK -27.6 (-10.6).

NWC is affected by seasonal fluctuations in business volumes and by Cheffelo's operating model, under which customer payments are received upon delivery while supplier payments are made later. This seasonal pattern contributed to the net cash outflow in NWC during the second quarter. The increase in cash outflows in NWC compared with last year was primarily due to differences in the timing of payments affecting accounts receivable between the first and second quarters.

Cash flow from operating activities amounted to MSEK 89.3 (48.4) for the first half, where changes in NWC amounted to MSEK -6.5 (-8.4).

Cash flow from investment activities during the quarter was MSEK -4.2 (-4.7) and for the first half MSEK -7.7 (-7.4). This was mostly related to capitalized technology development costs.

Goodwill amounted to MSEK 116.9 (107.7) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations.

Dividend policy

Cheffelo's dividend policy is meant to provide shareholders with a dividend that offers a good direct return while giving the company the opportunity to invest in strategic growth opportunities.

The target dividend over time should amount to at least 50% of Cash flow from Operating activities less CAPEX and lease amortization.

Equity amounted to MSEK 438.6 (428.0) and equals an Equity/assets ratio of 60.2% (60.3%).

Non-current lease liabilities amounted to MSEK 43.6 (66.2), and Right-of-use assets amounted to MSEK 62.6 (82.0), which mainly consist of production facilities and offices under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK -69.2 (-10.1). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Dividend

The resolved dividend of SEK 7.05 (3.32) per share was paid during the period, corresponding to a total amount of MSEK 91.8 (42.1).

Parent company

The Parent company is a holding company. Net sales for the second quarter were MSEK 4.3 (2.8). Net sales included management fees and group licenses. Expenses were MSEK 6.9 (5.1). The operating loss was MSEK -2.6 (-2.3).

The Parent company's Equity was MSEK 369.6 (436.2).

Long-term incentive programs

At the annual general meeting held in 2026 the shareholders of Cheffelo adopted a long-term incentive program aimed at the company's management and other key employees. A total of 52 000 warrants were authorized, with 30 930 currently outstanding at a strike price of SEK 155.30 in 2029.

If the program is exercised in full, it would result in a dilution of 0.24%.

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

https://cheffelo.com/en/incitament-program/

Employees

As of June 30, 2026, Cheffelo employed 410 individuals, compared to 391 for the same period last year. Cheffelo continues to focus on directly employing most production staff, as this drives engagement, increases efficiency, and improves the value of training and development efforts. It also provides better job security for employees and leads to a reliable, high-quality experience for customers, all of which align with our value proposition and sustainability ambitions.

Transactions with related parties

During the first half of the year, the Group conducted transactions with the media agency Smood AS, associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 1.6. Of this amount, MSEK 1.3 was related to Smood AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.3 referred to fees for Smood AS services during the period. All transactions were conducted on market terms. No other related party transactions occurred during the period.

Significant risks and uncertainties

Cheffelo's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the group's future development, it is important to consider the risk factors, alongside any opportunities for profit growth.

The parent company, through its ownership of the subsidiaries, shares the same risks and uncertainties as the group.

For further information about Cheffelo's risk exposure and handling, please see the group's annual report for 2025, which is available on the company's website:

https://cheffelo.com/financial-reports/

Review

The information in this interim report has not been subject to review by the company's auditors.

Declaration

The board of directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Sundbyberg, August 19, 2026

Petter von Hedenberg
Chairman

Catherine Sahlgren
Board member

Johan Kleberg
Board member

Olle Qvarnström
Board member

Kajsa Knapp
Board member

Walker Kinman
CEO

Cheffelo AB (publ)
Löfströms Allé 5 (3tr)
172 66 Sundbyberg
Sverige
559021-1263
Website: www.cheffelo.com

Further information:
Erik Bergman, CFO
Mail: ir@cheffelo.com

Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on August 20 at 09:00 CET. Details can be found here: https://www.finwire.tv/webcast/cheffelo/q2-2026/

This information is information that Cheffelo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-20 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net Sales	2	331 203	261 691	705 814	597 967	1 187 956
Capitalized development costs		1 276	458	2 726	458	2 422
Other operating income		286	340	565	792	1 651
		332 764	262 489	709 106	599 217	1 192 030
Goods for resales		-189 647	-149 629	-404 572	-340 423	-686 508
Other external expenses		-30 066	-26 900	-82 510	-82 212	-159 292
Personnel costs		-57 475	-53 619	-119 938	-112 689	-229 098
Depreciation and amortization		-10 996	-10 788	-21 681	-21 765	-43 224
Other operating expenses		-215	-134	-371	-185	-518
Operating profit		44 366	21 418	80 034	41 943	73 391
Financial income		4 622	2 492	8 081	5 167	9 276
Financial expenses		-3 940	-2 401	-10 041	-4 688	-8 859
Net financial items		681	91	-1 960	480	417
Profit before tax		45 047	21 509	78 074	42 423	73 808
Tax		-9 698	-4 469	-17 245	-9 263	-16 351
Net profit for the period		35 348	17 040	60 829	33 160	57 457
Earnings per share SEK, before dilution		2.71	1.34	4.67	2.61	4.47
Earnings per share SEK, after dilution		2.71	1.34	4.67	2.61	4.47
Number of shares by end of the period, before dilution		13 020 424	12 678 592	13 020 424	13 020 424	13 020 424
Number of shares by end of the period, after dilution		13 020 424	12 895 424	13 020 424	13 020 424	13 020 424
Average number of shares, before dilution		13 020 424	12 678 592	12 915 336	12 704 000	12 863 081
Average number of shares, after dilution		13 020 424	12 895 424	12 915 336	12 704 000	12 863 081

Consolidated income statement and comprehensive income

SEK thousands	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net profit/loss for the period	35 348	17 040	60 829	33 160	57 457
Other comprehensive income					
Items that have been or may be transferred to profit/loss for the period					
Translation differences for the period when translating foreign	2 460	-2 906	28 704	-13 167	-25 174
Other comprehensive income for the period	2 460	-2 906	28 704	-13 167	-25 174
Comprehensive income for the period	37 809	14 134	89 533	19 993	32 283

Consolidated statement of financial position

SEK thousands	2026-06-30	2025-06-30	2025-12-31
Assets			
Goodwill	116 947	107 692	100 168
Trademarks	309 829	304 540	300 860
Other intangible assets	24 415	20 244	21 136
Total intangible assets	451 191	432 475	422 165
Leasehold improvement	720	921	817
Machinery and other technical installations	2 788	5 468	4 112
Equipment	5 889	8 103	6 302
Right-of-use assets	62 610	82 000	67 166
Total tangible assets	72 007	96 492	78 396
Deferred tax assets	7 365	16 002	12 263
Other non-current receivables	8 115	8 835	7 785
Total other non-current assets	15 481	24 837	20 048
Total non-current assets	538 678	553 805	520 608
Inventories	8 665	7 966	17 811
Accounts receivable	25 187	25 496	17 624
Tax assets	1 036	3 245	967
Prepaid expenses and accrued income	12 229	15 108	7 422
Other receivables	274	216	580
Cash and cash equivalents	142 346	104 023	157 069
Total current assets	189 738	156 054	201 473
Total Assets	728 416	709 858	722 082

Consolidated statement of financial position, cont.

SEK thousands	2026-06-30	2025-06-30	2025-12-31
EQUITY			
Share capital	1 202	1 170	1 202
Other contributed capital	1 014 752	1 106 046	1 106 046
Translation reserve	3 120	-13 577	-25 584
Retained earnings including profit/loss for the year	-580 517	-665 643	-641 346
Equity attributable to shareholders in parent company	438 557	428 027	440 318
Total equity	438 557	428 027	440 318
Liabilities			
Non-current lease liabilities	43 633	66 212	51 932
Deferred tax liabilities	65 829	64 513	63 748
Total non-current liabilities	109 461	130 726	115 680
Liabilities to credit institutions	4 958	3 891	4 588
Current lease liabilities	29 515	27 735	26 203
Accounts payable	60 563	55 455	62 449
Contractual liabilities	6 081	5 863	5 611
Tax liabilities	16 043	903	7 005
Other liabilities	17 227	18 295	18 268
Accrued expenses and prepaid income	46 011	38 962	41 958
Total current liabilities	180 398	151 105	166 084
Total liabilities	289 860	281 831	281 764
Total equity and liabilities	728 416	709 858	722 082

Consolidated statement of cash flows

SEK thousands	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Operating activities					
Profit before tax	45 047	21 509	78 074	42 423	73 808
Income tax paid	-2 212	-3 051	-4 210	-6 075	-1 164
Adjustment for items not included in cash-flow	9 479	10 218	21 874	20 446	41 484
Cash flow before changes in Net working capital	**52 314**	**28 675**	**95 739**	**56 793**	**114 128**
Increase (–)/Decrease (+) in inventories	2 455	683	9 669	3 019	-7 161
Increase (–)/Decrease (+) in operating receivables	3 599	18 820	-8 112	-6 659	8 854
Increase (+)/Decrease (–) in operating liabilities	-33 660	-30 093	-8 013	-4 712	10 357
Total change in Net working capital	*-27 605*	*-10 590*	*-6 456*	*-8 352*	12 051
Cash flow from operating activities	**24 709**	**18 086**	**89 283**	**48 441**	**126 178**
Investment activities					
Acquisition of tangible assets	-1 059	-1 520	-1 410	-2 127	-2 951
Acquisition of intangible assets	-3 102	-3 186	-6 307	-5 297	-10 824
Cash flow from investment activities	**-4 161**	**-4 706**	**-7 717**	**-7 424**	**-13 775**
Financing activities					
New share issue	–	8 017	–	8 017	8 017
Premiums for warrants	–	–	499	–	–
Dividends paid	-91 794	-42 093	-91 794	-42 093	-42 093
Amortization of lease liability	-7 202	-7 105	-14 325	-14 244	-28 638
Cash flow from financing activities	**-98 996**	**-41 182**	**-105 620**	**-48 321**	**-62 714**
Cash flow for the period	-78 448	-27 802	-24 054	-7 303	49 689
Cash and cash equivalents at the beginning of the period	221 009	132 630	157 069	114 207	114 207
Exchange rate difference in cash and cash equivalents	-714	-805	9 331	-2 881	-6 827
Cash and cash equivalents at the end of the period	**142 346**	**104 023**	**142 346**	**104 023**	**157 069**

Consolidated statement of equity

Consolidated statement of equity for the year ending December 31, 2025

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	**Total Equity**
Opening equity 2025-01-01	1 170	–	1 140 154	-411	-698 803	442 111
Comprehensive income for the year						
Net profit for the year					57 457	57 457
Other comprehensive income for the year				-25 174		-25 174
Comprehensive income for the year	–	–	–	-25 174	57 457	32 283
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-42 093			-42 093
New share issue	32		7 985			8 017
Total transactions with the Group's owners	32	–	-34 108	–	–	-34 076
Closing equity 2025-12-31	**1 202**	**–**	**1 106 046**	**-25 584**	**-641 346**	**440 318**

Consolidated statement of equity for the period ending June 30, 2025

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	**Total Equity**
Opening equity 2025-01-01	1 170	–	1 140 154	-411	-698 803	442 111
Comprehensive income for the period						
Net profit for the period					33 160	33 160
Other comprehensive income for the period				-13 167		-13 167
Comprehensive income for the period	–	–	–	-13 167	33 160	19 993
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-42 093			-42 093
Ongoing New share issue		32	7 985			8 017
Total transactions with the Group's owners	–	–	-34 108	–	–	-34 076
Closing equity 2025-06-30	**1 170**	**–**	**1 106 046**	**-13 577**	**-665 643**	**428 027**

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Consolidated statement of equity for the period ending June 30, 2026

SEK thousands	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	**Total Equity**
	Equity attributable to shareholders in the parent company					
Opening equity 2026-01-01	1 202	–	1 106 046	-25 584	-641 346	440 318
Comprehensive income for the period						
Net profit for the period					60 829	60 829
Other comprehensive income for the period				28 704		28 704
Comprehensive income for the period	–	–	–	28 704	60 829	89 533
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-91 794			-91 794
Premiums for warrants			499			499
Total contribution from and value transfers to owners	–	–	-91 295	–	–	-91 295
Total transactions with the Group's owners	–	–	-91 295	–	–	-91 295
Closing equity 2026-06-30	**1 202**	**–**	**1 014 752**	**3 120**	**-580 517**	**438 557**

Parent company - Income statement

SEK thousands	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	Full year 2025
Net Sales	4 339	2 820	8 335	6 407	12 733
	4 339	2 820	8 335	6 407	12 733
Personnel costs	-4 929	-3 848	-8 590	-7 200	-14 208
Other external expenses	-1 963	-1 292	-3 387	-2 375	-3 676
Operating loss	-2 552	-2 320	-3 641	-3 168	-5 150
Financial items					
Interest income	299	638	774	1 502	2 565
Interest expenses	–	-1	–	-2	-2
Loss after financial items	-2 253	-1 683	-2 868	-1 667	-2 588
Received group contribution	–	–	–	–	35 000
Profit/loss before tax	-2 253	-1 683	-2 868	-1 667	32 412
Tax	-151	291	-84	251	-6 180
Net profit/loss for the period	-2 404	-1 391	-2 951	-1 416	26 232

Parent company - Statement of financial position

SEK thousands	2026-06-30	2025-06-30	2025-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	1 234	7 749	1 318
Total financial assets	297 588	304 103	297 672
Total non-current assets	297 588	304 103	297 672
Current assets			
Short term receivables			
Receivables from Group companies	68 656	129 808	171 996
Current tax asset	455	403	799
Other receivables	190	109	139
Prepaid costs and accrued revenue	491	353	296
Total short term receivables	69 793	130 672	173 230
Cash and cash equivalents	10 009	8 021	12
Total current assets	79 802	138 694	173 242
Total Assets	377 390	442 797	470 914

SEK thousands	2026-06-30	2025-06-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1 202	1 170	1 202
Non-restricted equity			
Ongoing New share issue	–	32	–
Premium reserve	1 014 752	1 106 046	1 106 046
Retained earnings	-643 431	-669 663	-669 663
Profit/loss for the year	-2 951	-1 416	26 232
Total Equity	369 571	436 169	463 818
Short term liabilities			
Accounts payable	289	183	140
Current tax liabilities	–	–	–
Other liabilities	1 501	1 285	1 407
Accrued expenses and prepaid income	6 029	5 160	5 550
Total short term liabilities	7 819	6 628	7 097
Total equity and liabilities	377 390	442 797	470 914

Notes

Note 1 Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report. Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

The distribution of revenue from contracts with customers in main geographic markets and the time of revenue recognition are summarized below.

Group

SEK thousands	Apr - Jun 2026	% of Total	Apr - Jun 2025	% of Total	Jan - Jun 2026	% of Total	Jan - Jun 2025	% of Total
Geographic market								
Norway	177 400	54%	128 545	49%	371 599	53%	299 066	50%
Sweden	115 597	35%	98 649	38%	254 400	36%	222 479	37%
Denmark	38 207	12%	34 497	13%	79 816	11%	76 422	13%
Total	331 203	100%	261 691	100%	705 814	100%	597 967	100%
Time of revenue recognition								
Goods recognized at a given time	331 203	100%	261 691	100%	705 814	100%	597 967	100%
Total Revenue from contracts with Customers	331 203	100%	261 691	100%	705 814	100%	597 967	100%

Operating segments

	Norway		Sweden		Denmark		Eliminations and differences in accounting principles		Group-wide		Total consolidated	
SEK thousands	Apr - Jun 2026	Apr - Jun 2025	Apr - Jun 2026	Apr - Jun 2025	Apr - Jun 2026	Apr - Jun 2025	Apr - Jun 2026	Apr - Jun 2025	Apr - Jun 2026	Apr - Jun 2025	Apr - Jun 2026	Apr - Jun 2025
Net sales from external customers	177 400	128 545	115 597	98 649	38 207	34 497	–	–	–	–	331 203	261 691
Net sales from other segments	6 339	4 973	2 149	1 233	1 642	1 155	-14 470	-10 887	4 339	3 525	–	–
Profit Before Depreciation and Amortization and Other operating expenses	33 426	17 595	14 250	8 340	2 160	706	8 147	8 302	-2 406	-2 603	55 577	32 341
Depreciation and amortization											-10 996	-10 788
Other operating expenses											-215	-134
Financial items, net											681	91
Consolidated profit before tax											45 047	21 509

TSEK	Norge		Sverige		Danmark		Elimineringar och Skillnader i redovisningsprinciper^A		Koncerngemensamt		Summa konsoliderat	
	Jan - jun 2026	Jan - jun 2025	Jan - jun 2026	Jan - jun 2025	Jan - jun 2026	Jan - jun 2025	Jan - jun 2026	Jan - jun 2025	Jan - jun 2026	Jan - jun 2025	Jan - jun 2026	Jan - jun 2025
Nettoomsättning från externa kunder	371 599	299 066	254 400	222 479	79 816	76 422	–	–	–	–	705 814	597 967
Nettoomsättning från andra segment	13 440	10 914	4 058	2 366	3 294	2 573	-30 127	-23 861	9 334	8 009	–	–
Rörelseresultat före avskrivningar och övriga rörelsekostnader	57 786	28 479	29 633	21 411	1 763	703	16 275	16 749	-3 371	-3 449	102 086	63 893
Avskrivningar											-21 681	-21 765
Övriga rörelsekostnader											-371	-185
Finansiella poster, netto											-1 960	480
Koncernens resultat före skatt											78 074	42 423

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing.

Note 3 Fair value for financial instruments

Fair Value

The carrying amount of long-term receivables constitutes a reasonable approximation of fair value.

The carrying amount of accounts receivable, other current receivables, cash and bank, accounts payable and other current liabilities constitute a reasonable approximation of fair value.

Note 4 Significant events after end of period

No significant events have occurred since the end of the reporting period and the release of this report.

Note 5 Seasonal variation

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

Note 6. Selected Key performance indicators

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

Alternative key performance indicators

SEK thousands, unless otherwise indicated	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	FY 2025
SALES MEASURES						
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Net sales growth, %	26.6	1.9	18.0	9.6		12.3
Net sales growth (adjusted for exchange rate differences), %	23.8	5.1	17.5	12.0		15.1
MARKETING MEASURES						
Sales and marketing expenses	-21 541	-19 522	-66 220	-67 148	-130 078	-131 006
Sales and marketing expenses as a share of Net sales, %	*-6.5*	*-7.5*	*-9.4*	*-11.2*	*-10.0*	*-11.0*
PROFITABILITY MEASURES						
Contribution margin	105 337	79 411	226 565	189 060	402 088	364 583
EBITDA	55 362	32 207	101 715	63 708	154 622	116 614
Operating profit (EBIT)	44 366	21 418	80 034	41 943	111 482	73 391
MARGIN MEASURES						
Contribution margin, %	31.8	30.3	32.1	31.6	31.0	30.7
EBITDA margin, %	16.7	12.3	14.4	10.7	11.9	9.8
EBIT margin, %	13.4	8.2	11.3	7.0	8.6	6.2
CASH FLOW MEASURES						
Capex ratio, %	1.3	1.8	1.1	1.2	1.1	1.2
Cash flow from operating activities	24 709	18 086	89 283	48 441	167 019	126 178
Free cash flow	13 346	6 274	67 241	26 773	124 233	83 765
CAPITAL STRUCTURE						
Net working capital	-77 446	-63 927	-77 446	-63 927	-77 446	-79 238
Net working capital as a share of Net sales, %	*-23.4*	*-24.4*	*-11.0*	*-10.7*	*-6.0*	*-6.7*
Equity/assets ratio, %	*60.2*	*60.3*	*60.2*	*60.3*	*60.2*	*61.0*

Operating key performance indicators

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	FY 2025
Customers and orders						
Number of active customers per closing date	72 405	66 035	72 405	66 035	72 405	78 444
Number of deliveries	355 702	300 442	771 920	688 912	1 438 604	1 355 596
Order frequency	4.91	4.55				
Unit Economics						
Average order value, SEK	931	871	914	868	901	876
Growth in average order value (adjusted for exchange rate diff.), %	4.5	4.6	4.8	4.7	n/a	4.6
Contribution margin per delivery, SEK	296	264	294	274	279	269
EBITDA per delivery, SEK	156	107	132	92	107	86

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

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	FY 2025
SALES MEASURES						
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Net sales growth, %	26.6	1.9	18.0	9.6		12.3
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	331 203	261 691	705 814	597 967		1 187 956
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	7 294	-8 417	3 401	-12 915		-29 550
Net sales (adjusted for the previous year's exchange rate)	323 908	270 108	702 414	610 882	n/a	1 217 506
Calculation of Net sales growth (adjusted for exchange rate differences)						
Net sales (adjusted for the previous year's exchange rate)	323 908	270 108	702 414	610 882		1 217 506
Net sales in previous period	-261 691	-256 911	-597 967	-545 656		-1 058 204
Net sales growth (adjusted for exchange rate differences)	62 217	13 197	104 447	65 226	n/a	159 303
Calculation of Net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	62 217	13 197	104 447	65 226		159 303
Net sales in previous period	261 691	256 911	597 967	545 656		1 058 204
Net sales growth (adjusted for exchange rate differences), %	23.8	5.1	17.5	12.0	n/a	15
Costs Goods for resale, Other external expenses and Personnel costs						
Capitalised development costs	1 276	458	2 726	458	4 690	2 422
Goods for resale	-189 647	-149 629	-404 572	-340 423	-750 655	-686 508
Other external expenses	-30 066	-26 900	-82 510	-82 212	-159 793	-159 292
Personnel costs	-57 475	-53 619	-119 938	-112 689	-236 348	-229 098
Total costs Goods for resale, Other external expenses and Personnel costs	**-275 912**	**-229 690**	**-604 293**	**-534 865**	**-1 142 105**	**-1 072 475**
of which:						
Input goods	-154 208	-122 124	-330 189	-277 938	-613 964	-561 713
Fulfilment expenses	-71 658	-60 156	-149 060	-130 968	-279 752	-261 660
Sales and marketing expenses	-21 541	-19 522	-66 220	-67 148	-130 078	-131 006
Central functions (Administration, HR, Customer Service and IT)	-28 506	-27 888	-58 824	-58 811	-118 311	-118 096
Total	**-275 912**	**-229 690**	**-604 293**	**-534 865**	**-1 142 105**	**-1 072 475**
MARKETING MEASURES						
Sales and marketing expenses	-21 541	-19 522	-66 220	-67 148	-130 078	-131 006
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Sales and marketing expenses as a share of Net sales, %	**-6.5**	**-7.5**	**-9.4**	**-11.2**	**-10.0**	**-11.0**
PROFITABILITY MEASURES						
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Input goods	-154 208	-122 124	-330 189	-277 938	-613 964	-561 713
Fulfilment expenses	-71 658	-60 156	-149 060	-130 968	-279 752	-261 660
Contribution margin	**105 337**	**79 411**	**226 565**	**189 060**	**402 088**	**364 583**

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

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	FY 2025
Profit before tax	45 047	21 509	78 074	42 423	109 459	73 808
Net financial items	681	91	-1 960	480	-2 023	417
Operating profit (EBIT)	**44 366**	**21 418**	**80 034**	**41 943**	**111 482**	**73 391**
Depreciation	10 996	10 788	21 681	21 765	43 140	43 224
EBITDA	**55 362**	**32 207**	**101 715**	**63 708**	**154 622**	**116 614**
Margin measures						
Contribution margin	105 337	79 411	226 565	189 060	402 088	364 583
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Contribution margin, %	**31.8**	**30.3**	**32.1**	**31.6**	**31.0**	**30.7**
Operating profit (EBIT)	44 366	21 418	80 034	41 943	111 482	73 391
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
EBIT margin, %	**13.4**	**8.2**	**11.3**	**7.0**	**8.6**	**6.2**
EBITDA	55 362	32 207	101 715	63 708	154 622	116 614
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
EBITDA margin, %	**16.7**	**12.3**	**14.4**	**10.7**	**11.9**	**9.8**
Calculation of Capex ratio						
Acquisition of tangible assets	-1 059	-1 520	-1 410	-2 127	-2 234	-2 951
Acquisition of intangible assets	-3 102	-3 186	-6 307	-5 297	-11 834	-10 824
Capex	**-4 161**	**-4 706**	**-7 717**	**-7 424**	**-14 068**	**-13 775**
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Capex ratio, %	**1.3**	**1.8**	**1.1**	**1.2**	**1.1**	**1.2**
Cash flow from operating activities	24 709	18 086	89 283	48 441	167 019	126 178
Acquisition of tangible assets	-1 059	-1 520	-1 410	-2 127	-2 234	-2 951
Acquisition of intangible assets	-3 102	-3 186	-6 307	-5 297	-11 834	-10 824
Amortization of lease liability	-7 202	-7 105	-14 325	-14 244	-28 719	-28 638
Free cash flow	**13 346**	**6 274**	**67 241**	**26 773**	**124 233**	**83 765**
Calculation of the equity/assets ratio						
Equity	438 557	428 027	438 557	428 027	438 557	440 318
Total assets	728 416	709 858	728 416	709 858	728 416	722 082
Equity/assets ratio, %	**60.2**	**60.3**	**60.2**	**60.3**	**60.2**	**61.0**

Reconciliation tables regarding operating key performance indicators

	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	FY 2025
Net sales	331 203	261 691	705 814	597 967	1 295 804	1 187 956
Number of deliveries	355 702	300 442	771 920	688 912	1 438 604	1 355 596
Average order value, SEK	**931**	**871**	**914**	**868**	**901**	**876**
Net sales (adjusted for the previous year's exchange rate)	323 908	270 108	702 414	610 882		1 217 506
Number of deliveries	355 702	300 442	771 920	688 912		1 355 596
Average order value, SEK	**911**	**899**	**910**	**887**	n/a	**898**
(adjusted for exchange rate differences)						
Average order value in previous period, SEK	**871**	**859**	**868**	**847**		**859**
Growth in average order value (adjusted for exchange rate diff.), %	4.5	4.6	4.8	4.7	n/a	4.6
Contribution margin	105 337	79 411	226 565	189 060	402 088	364 583
Number of deliveries	355 702	300 442	771 920	688 912	1 438 604	1 355 596
Contribution margin per delivery, SEK	**296**	**264**	**294**	**274**	**279**	**269**
EBITDA	55 362	32 207	101 715	63 708	154 622	116 614
Number of deliveries	355 702	300 442	771 920	688 912	1 438 604	1 355 596
EBITDA per delivery, SEK	**155.6**	**107.2**	**131.8**	**92.5**	**107.5**	**86.0**

Definitions of Alternative key performance indicators

Key performance indicators	Definition/calculation	Purpose
Capex	Acquisition of tangible assets and acquisition of intangible assets.	The aim is to show how much has been invested during the year.
Capex ratio, %	Capex in relation to Net sales	Shows the proportion of Net sales made up of Capex.
Operating profit/loss (EBIT)	Profit/loss before tax and net financial items	Intended to demonstrate the earning capacity of the business, regardless of the capital structure and tax situation.
EBIT margin, %	Operating profit/loss (EBIT) in relation to Net sales	The measure shows profitability independently of capital structure and tax situation.
EBITDA	Operating profit/loss (EBIT) before depreciations and amortization of tangible and intangible assets	Shows the earning capacity of the operating activities, excluding depreciation and amortization, as well as the financing and tax situation.
EBITDA margin, %	EBITDA in relation to Net sales	Shows the earning capacity of the operating activities, excluding depreciation and amortization, as well as the financing and tax situation in relation to Net sales.
Fulfilment expenses	Fulfilment expenses consist of packaging costs, including costs for production facility management, direct personnel costs, consumables and other direct production costs, as well as costs for getting the product to the customer, including logistics costs, direct personnel costs for the administration of logistics, route planning, etc.	Intended to provide a more in-depth understanding of the company's costs for providing the service and used in the calculation of Contribution margin.
Input goods	The cost of input goods includes food, packaging, menu booklets and other products that the Group sells	Intended to provide a more in-depth understanding of the company's cost components and used in the calculation of Contribution margin.
Contribution margin	Net sales, less Input goods and fulfilment expenses.	Shows the profitability after input goods and fulfilment expenses.
Contribution margin, %	Contribution margin in relation to Net sales.	Intended to give a picture of Contribution margin over time.

Key performance indicators	Definition/calculation	Purpose
Net working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable, Other liabilities and Accrued expenses and prepaid income	This measure shows how much working capital is tied up in the Group's operations, and can be measured in relation to Net sales in order to understand how effectively the tied up working capital is used.
Working capital in relation to Net sales, %	Working capital in relation to Net sales	This key performance indicator shows how much working capital is used in relation to Net sales, in order to provide an understanding of how effectively the tied up working capital is used
Free cash flow	Operating cash flow, less investment in tangible and intangible assets and less payments relating to lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow. It shows how much cash is available after accounting for capital expenditures, which can be used to pay dividends, reduce debt, or reinvest in the business.
Sales and marketing expenses	Cost of sales and marketing activities, including personnel costs, costs for mass media (e.g. TV and radio), online marketing and direct sales costs	Intended to provide an understanding of the cost of retaining existing customers and attracting new customers.
Sales and marketing expenses in relation to Net sales, %	Sales and marketing expenses in relation to Net sales	Intended to provide comparability between periods for the cost of retaining existing customers and attracting new customers.
Change in sales and marketing expenses, %	Sales and marketing expenses in the current period less sales and marketing expenses in the previous period, in relation to Sales and marketing expenses in the previous period. For quarterly changes: Sales and marketing expenses in the current quarter less sales and marketing expenses in the corresponding quarter in the previous period, in relation to Sales and marketing expenses in the corresponding quarter in the previous period.	Intended to provide an understanding of how Sales and marketing expenses have changed over time.
Equity/assets ratio, %	Total equity (including non-controlling interests) in relation to Total assets.	Equity/assets ratio is often used in the assessment of a company's financial stability and long-term solvency.
Net sales growth, %	Net sales in the current period less Net sales in the previous period, in relation to Net sales in the current period.	Shows how Net sales have changed compared to the previous period.
Net sales (adjusted for the previous year's exchange rate)	Net sales for the Group, where subsidiaries with a different functional currency than the parent company's reporting currency, SEK, are translated. This translation is carried out by means of the subsidiaries' Net sales in the functional currency for the current year being translated to the parent company's reporting currency, SEK, at the previous year's exchange rate. The companies in the Group that have SEK as their functional currency are not translated.	Used in the calculation of "Net sales growth (adjusted for exchange rate differences)". Intended to provide a comparable figure with the same currency impact as the comparison period.
Exchange rate change	Exchange rate change is calculated as Net sales for the current year less Net sales (adjusted for the previous year's exchange rate)	Demonstrates the effect of the exchange rate change.
Net sales growth (adjusted for exchange rate differences)	Net sales (adjusted for the previous year's exchange rate) for the current year less the previous year's Net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations.
Net sales growth (adjusted for exchange rate differences), %	Net sales growth (adjusted for exchange rate differences) divided by the previous year's Net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations, as a percentage.
LTM	Last Twelve Months	Sum of the financial metric or KPI during the immediately preceding 12-month time period.
Net Debt	Interest-bearing debt less Cash and cash equivalents	Net debt is a metric used to assess financial liquidity and the ability to meet financial obligations.

Definitions of operating key performance indicators

Key performance indicators	Definition/calculation	Purpose
Number of active customers as per the closing date	Number of unique customers per brand who have received at least one delivery in the past 3 months	Intended to provide a better understanding of income generation.
Number of deliveries	Number of completed deliveries during the period	Intended to provide a better understanding of income and cost generation
Order frequency	Number of deliveries per Active customers	Intended to provide a better understanding of income generation.
Average order value, SEK	Average Net sales per delivery	Shows how much each delivery, on average, contributes to Net sales
Contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
EBITDA per delivery, SEK	EBITDA per delivery	Shows how much each delivery, on average, contributes to EBITDA
Average order value (adjusted for exchange rate differences), SEK	Net sales for the period per delivery, with a revalued exchange rate for subsidiaries in another currency at the previous year's exchange rate	Included in the calculation to show the company's growth per delivery, excluding exchange rate fluctuations
Growth in average order value (adjusted for exchange rate differences) %	The increase in “Average order value (adjusted for exchange rate differences). SEK” in relation to the previous period’s “Average order value (adjusted for exchange rate differences). SEK”	Shows growth in average order value adjusted for exchange rate effects

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Quarterly data

MSEK, unless otherwise indicated	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Net sales	287.8	230.5	211.0	270.3	288.7	256.9	216.0	296.6	336.3	261.7	266.4	323.6	374.6	331.2
Active customers, (in thousands)*	83.6	64.6	73.4	68.7	81.5	64.8	73.4	69.1	86.8	66.0	85.2	78.4	92.9	72.4
Deliveries, (in thousands)*	337.8	264.8	243.7	312.4	345.2	298.9	250.8	337.5	388.5	300.4	307.4	359.3	416.2	355.7
Average order value, SEK*	852	871	866	865	836	859	861	879	866	871	867	901	900	931
Sales and marketing expenses*	-42.4	-21.4	-35.4	-31.9	-42.6	-22.6	-41.3	-27.6	-47.6	-19.5	-38.3	-25.6	-44.7	-21.5
*in % of net sales**	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%	-8.8%	-19.1%	-9.3%	-14.2%	-7.5%	-14.4%	-7.9%	-11.9%	-6.5%
Contribution margin*	90.9	72.2	58.9	85.9	90.8	79.8	60.3	95.8	109.6	79.4	72.1	103.4	121.2	105.3
*Contribution margin, %**	31.6%	31.3%	27.9%	31.8%	31.4%	31.1%	27.9%	32.3%	32.6%	30.3%	27.1%	32.0%	32.4%	31.8%
Operating profit (EBIT)	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3	36.7	35.7	44.4
EBIT-margin, %	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%	11.3%	9.5%	13.4%
Cash flow from operating activities	45.4	-0.2	39.3	-2.3	36.4	17.4	7.0	24.3	30.4	18.1	41.0	36.7	64.6	24.7
Changes in Net working Capital	28.5	-22.2	34.2	-27.4	28.5	-11.1	14.6	-16.9	2.2	-10.6	30.8	-10.4	21.1	-27.6
Cash flow from operating activities before changes in Net working Capital	16.8	21.9	5.1	25.1	7.9	28.5	-7.6	41.2	28.1	28.7	10.2	47.1	43.4	52.3

Cheffelo is a leading, profitable Scandinavian mealkit provider that helps people eat well without the hassle of planning and shopping. Since 2008, Cheffelo has made it easier to enjoy varied, nutritious homecooked meals by delivering personalized meal kits with minimal food waste.

With around 400 highly engaged employees, the company manages its own production facilities, integrating customer-unique packing processes and proprietary technology infrastructure to streamline operations and enable epic customer experiences. The company operates under the brands Linas in Sweden, Godtlevert in Norway, and Retnemt in Denmark.

In 2025, Cheffelo generated SEK 1.2 billion in revenue and delivered approximately 17 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).