

Cheffelo

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

Strong finish to the year with increased growth rate and 36% increase in full year EBIT

Fourth quarter 2024 (Q4 2023)

- Net sales increased by 9.7% (5.8%) to MSEK 296.6 (MSEK 270.3).
A growth of 11.1% (8.3%) when adjusted for exchange rate differences
- Operating profit (EBIT) at MSEK 29.4 (16.1), a margin of 9.9% (6.0%)
- Net profit for the period after taxes at MSEK 24.5 (16.3)
- Earnings per share before dilution at SEK 1.93 (1.29) and after dilution at SEK 1.90 (1.29)

Full year 2024 (Full year 2023)

- Net sales increased by 5.8% (-7.6%) to MSEK 1058.2 (999.7).
A growth of 7.1% (-6.2%) when adjusted for exchange rate differences
- Operating profit (EBIT) at MSEK 41.7 (30.7), a margin of 3.9% (3.1%)
- Net profit for the period after taxes at MSEK 32.4 (19.3)
- Earnings per share before dilution at SEK 2.56 (1.52) and after dilution at SEK 2.51 (1.52)

11.1% (8.3%)
Q4 Local currency
Net Sales growth

32.3% (31.8%)
Q4 Contribution
margin

Highlights during the fourth quarter 2024

- Launch of calorie-smart recipes, replacing the Weight Watchers partnership in Sweden and expanding the offering in Denmark.
- Good customer conversion on Middagsfrid partnership with excellent cohort quality.

Significant events after the fourth quarter 2024

- The board of directors will propose a dividend of SEK 3.32 (1.78) per share equal to MSEK 42.1 (22.6).

kSEK, unless otherwise stated	Oct - Dec			Jan - Dec		
	2024	2023	Δ %	2024	2023	Δ %
Net sales	296 553	270 331	9.7%	1 058 204	999 724	5.8%
Net sales growth (adjusted for exchange rate), % *	11.1	8.3		7.1	-6.2	
Active customers, (in thousands)*	69.1	68.7	0.7%	69.1	68.7	0.7%
Deliveries, (in thousands)*	337	312	8.0%	1 232	1 159	6.4%
Average order value, SEK*	879	865	1.6%	859	863	-0.5%
Sales and marketing expenses*	-27 612	-31 929	135%	-134 067	-131 118	-2.2%
in % of net sales *	-9.3	-11.8		-12.7	-13.1	
Contribution margin*	95 778	85 912	11.5%	326 704	307 939	6.1%
Contribution margin, % *	32.3	31.8		30.9	30.8	
EBITDA*	39 614	27 690	43.1%	88 263	78 334	12.7%
EBITDA-margin, % *	13.4	10.2		8.3	7.8	
Operating profit (EBIT)	29 406	16 109	82.5%	41 684	30 738	35.6%
EBIT-margin, %	9.9	6.0		3.9	3.1	
Cash flow from operating activities	24 260	-2 250	1178.1%	85 097	82 202	3.5%
Earnings per share, before dilution (SEK)	1.93	1.29		2.56	1.52	
Earnings per share, after dilution (SEK)	1.90	1.29		2.51	1.52	

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

Comments by the CEO:

Strong momentum at the end of 2024 will extend into 2025

Several factors converged in Q4 to give a strong finish to 2024 and cap off a year that marked a clear return to growth and increased profitability. In local currency, Net sales for the year increased by 7.1% with the highest growth rate coming in Q4 at 11.1%. Higher volumes were a key factor in increased profitability and EBIT for the quarter grew by 82.5% to MSEK 29.4 (16.1). The strong Q4 result helped increase EPS after dilution for the full year by 65% to SEK 2.51 (1.52).

Happy customers, better business

One notable factor in Q4 was the continued increase in Order frequency, which grew by 7.3%, along with a nominally higher growth rate in Active users of 0.7%. This marks the second consecutive quarter of growth in Active customers, and with the positive trading seen at the start of 2025, we expect continued low single-digit growth in the customer base in the near term. The improvements made throughout 2024 to enhance the customer experience have likely had a significant impact on continued improvement in Order frequency and reduction in churn rates.

Middagsfrid / Launch of calorie smart dishes

In Q3, we announced a marketing partnership with Swedish competitor Middagsfrid as they chose to exit the mealkit market. Customer acquisition under that partnership has met expectations and provided the inflow of an excellent mealkit cohort to our Linas brand in Sweden.

In Q2 we announced the eventual termination of the partnership with Weight Watchers, which opened the opportunity to introduce our own calorie smart dishes. In December, these dishes were launched in Sweden and Denmark and have been well received by customers. To enhance our reach with customers focused on calorie management, we introduced non-

exclusive digital media partnerships with Wellobe and Eatit this space.

Growth across all markets

While the broader economic environment is generally more favorable now versus a year ago, consumer confidence in Denmark and Norway are likely a continued drag on demand. Despite this, we posted solid growth in local currency in Norway and Denmark at 6.6% and 8.0% respectively. The Swedish market developed well for us in Q4 and led the way with 15.6% growth during the period. While the fourth quarter benefitted from an extra delivery week, the underlying acceleration in growth in Norway and Sweden remained clear.

Operational excellence never rests

Throughout 2024, our team continued to drive operational excellence, particularly in logistics and production efficiency. Improved line haul routing, best practice sharing across operations, and better production scheduling contributed to cost productivity. Additionally, we saw a 12% decline in the percent of deliveries with complaints this year, highlighting the team's effort to provide the best possible customer experience but also reducing the financial burden of customer credits due to complaints.

Increased dividend recommendation

As a result of increasing profitability and cash generation and reflecting on the relative strength of the company's cash position, the board is recommending a dividend of SEK 3.32 (1.78) equal to the cash generated during the year excluding changes in Net working capital of MSEK 42.1. Including this dividend, Cheffelo will have distributed over MSEK 90 in cash dividends to shareholders since 2022.

Looking forward

The beginning of 2025 is shaping up nicely and we are very pleased to see the growth rate accelerating in the Norwegian market where

we expect low double digit growth in Q1. Growth in Sweden is also expected to remain solid in the high single digits or even low teens however we will struggle to post growth in Denmark in Q1. While we expect the top line to be stable in Denmark in the first quarter, keep in mind that growth in Q1 last year reached 44% due to high rates of new customer acquisition. We note as well that in Q1 Easter will again affect comparability as the lower volumes around the holiday move back into Q2. This means that volumes will be higher in Q1 and lower in Q2, all else being equal, simply due to the timing of Easter. For the full year 2025 we expect to be in line with our financial targets for Net sales growth and well on our way to exceed BSEK 1.2 in 2026.

We increased prices in mid-December across all brands at around 2-3% on average which will contribute to the general growth in 2025. We reinvested much of our logistics and production productivity gains in 2024 back into the product cost; even so, contribution margin increased by 0.1 ppt. Looking forward to 2025, we expect to see continued improvement on Contribution margin with both price increases and higher volumes and therefore we raise our long-term ambition to exceed 31%.

The recent reorganization of Cheffelo as announced in Q3 will produce some minor cost neutral changes to the distribution of expenses on the P&L statement. Particularly the transition of certain software product management and UX design roles previously recorded as Sales

and marketing expense will shift to our Technology team. The effect of this is a retargeting of Sales and marketing costs to 12.0% of Net sales while noting slightly higher Technology costs within Central function expenses.

Higher volumes and further improvement in Contribution margins are expected to increase relative profitability. We see limited need to expand our fixed cost structure, but we will contend with inflation for both general indexing and labor cost components. Our expectation is to see the business exceed the low end of our long-term financial targets for EBIT profitability already in 2025.

Ending 2024 on a strong note is a proof point to the dedication and hard work of every team member at Cheffelo. Their commitment to improving the customer experience in every aspect; product quality, service reliability, and overall satisfaction, has been remarkable and noteworthy. On behalf of management and the board, I thank them all for their contributions. With such high engagement and clear results, we are well-positioned to continue building on this success in the year ahead.

Walker Kinman,
CEO Cheffelo

Sustainability development

While our ambition is for Cheffelo to grow profitably, we also remain committed to being a responsible company which contributes positively to society and where our employees thrive, are safe and can develop.

Employee engagement

Therefore, we were very happy about the results of our most recent employee survey, which showed improvements across all parameters measured; not only exceeding benchmarks across the board, but also surpassing average company scores of the top quartile in several areas. Significant progress was achieved in all areas. We were also one of the top 3 finalists in the Brilliant Awards for Employee Experience, recognizing organizations that have created outstanding workplace environments with highly engaged employees through exceptional leadership. This is a solid recognition of our continued commitment to develop a world class organization

Social responsibility

During the fourth quarter, we announced collaborations with the Red Cross to support family dinners, a cause close to our business. This allows for a Nordic-wide initiative with local impact, delivering on our promise to commit 2% of our annual Net income to social causes. Our first awareness and fundraising campaigns in Sweden and Denmark went live already during the holidays and we look forward to continuing our collaboration with the Red Cross in 2025.

Environmental stewardship

As we drive operational excellence and efficiency in our logistics and production, we also continue improving on our environmental targets. During the year we have taken steps towards achieving our sustainability target of 80% recycled material in our indirect packaging materials but also managed to reduce 53 tons of cardboard while cutting transport capacity needs through a better way to tailor box sizes for the meal kits. Our goal to reduce ice usage in boxes by 80% versus 2022 made strong progress in 2024, achieving an 18% reduction compared to 2022 levels, all while maintaining strict food safety standards. Meal kits are a superior solution when it comes to minimizing food waste from farm to fork. In our production, we have continued reducing food waste, with only 2.51 grams (approximately the weight of two coffee beans) per portion delivered in 2024.

These topics, together with a thorough report of all our sustainability objectives, strategies, and processes, as well as the stakeholder dialogue and materiality analysis, will be made available in our 2024 sustainability report, which is included in our annual report.

Regulatory compliance

In 2024, we carried out Cheffelo's first Double Materiality Assessment, which has prepared us well to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) for our 2025 report.

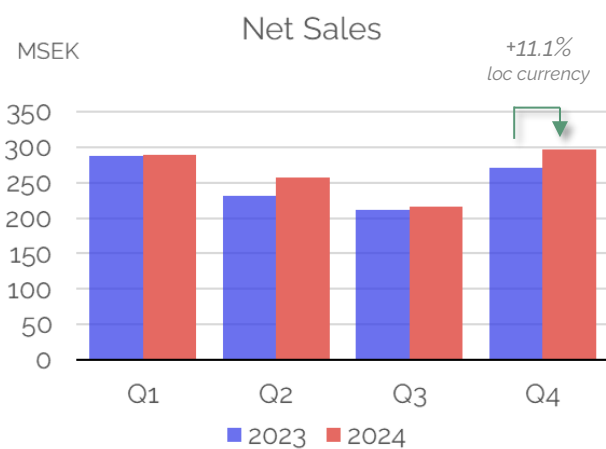


Financial performance

Fourth Quarter 2024 (Q4 2023)

Net Sales

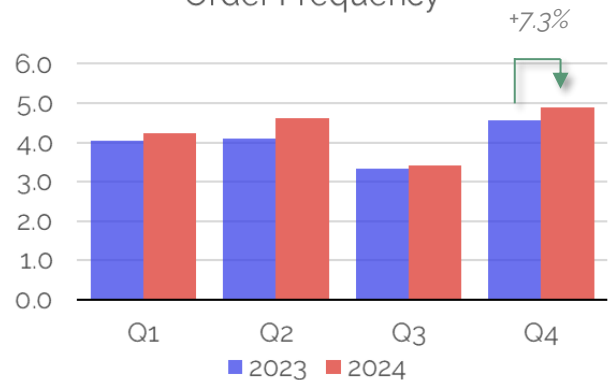
Net sales for the fourth quarter amounted to MSEK 296.6 (270.3), which was an increase of 9.7% compared to the same period last year. With 48% of revenue generated in Norway, the Group's net sales were impacted by the weaker Norwegian krona (NOK). Adjusted for exchange rate differences, the growth was 11.1%.



As most deliveries occur on Sundays or Mondays, the calendar alignment in 2024 resulted in 53 distinct delivery opportunities, which is one more than in the previous year. This occurrence is rare and will not happen again until 2029. According to Cheffelo's accounting policy, a standard quarter consists of 13 weeks, except in years with 53 delivery weeks, where the fourth quarter includes the additional week. The estimated contribution to Net sales from this extra week in 2024 was approximately MSEK 8, with an impact of MSEK 2-3 on EBIT.

The fourth quarter had a less pronounced seasonal slowdown approaching the Christmas holidays, as relatively fewer customers paused their subscriptions during this period. This had a positive impact in Net sales and contributed to the increased Order frequency in Q4. The new loyalty club, a more targeted and effective approach to acquiring high-quality customers,

Order Frequency



and continuous enhancements in the customer experience were key drivers of the higher Order frequency. The enhancements in the customer experience included adding more ingredients to the meal kits that were previously needed from the customers' home pantry, expanding delivery slot options and introducing more personalized recipe recommendations.

Active customers for the fourth quarter were 69.1 thousand (68.7 Q4 2023), an increase of 0.7% versus last year.

Average order value (AOV) for the quarter increased by 1.6% compared to last year. Adjusted for currency effects, AOV increased by 2.9%. The price adjustments for Adams Matkasse in July and a shift toward a higher proportion of larger meal kits contributed to the higher AOV.

Development per country

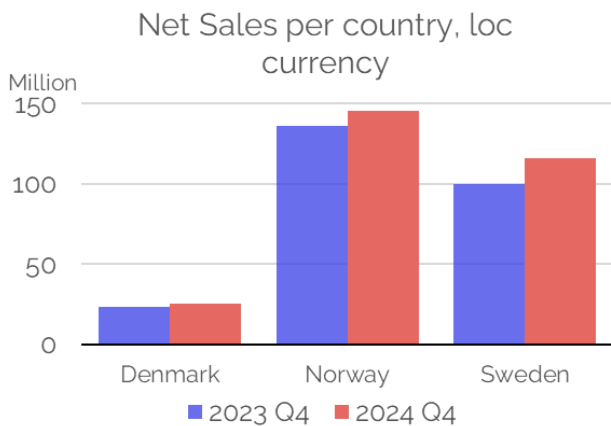
Across all markets, the market environment has not yet fully returned to pre-pandemic levels, with consumer demand continuing to reflect cautious behavior. Net sales in Norway increased by 6.6% in local currency during the fourth quarter. Despite subdued consumer confidence, there was a strong improvement in new customer acquisition during the quarter.

Sweden led Cheffelo's growth with a 15.6% increase in Net sales. A positive contribution from customers acquired through the Middagsfrid partnership, as they exited the market, helped offset the effects of the terminated Weightwatchers partnership. The

market environment in Sweden has seen some recovery, aided by interest rate reductions, but it remains cautious overall noting only 3.5% growth in the Online Grocer Index during Q4, as measured by the Swedish Food Retail Federation

In Denmark, Net sales grew by 8.0% in local currency. Similar to other markets, Denmark continues to face challenges in the market environment, which has yet to fully recover.

Increased delivery volumes positively impacted profitability across the Group. A highlight during the quarter was that Denmark returned to EBITDA profitability on a full-year basis, driven by increased delivery volumes and higher margins.

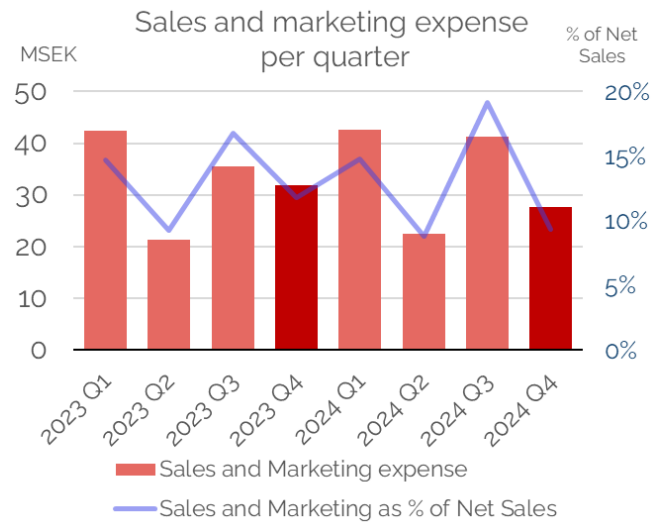


Profitability

The group Contribution margin at 32.3% (31.8%) was 0.5 pp higher than last year and amounted to MSEK 95.8 (85.9), an increase of MSEK 9.9. The average fulfillment cost per delivery in Q4 decreased by 2% compared to the same period last year, due to efficiency gains in production and logistics. The lower fulfillment cost was reinvested in the product, translating to a relatively higher food cost.

Sales and marketing expenses for the quarter amounted to MSEK 27.6 (31.9), corresponding to 9.3% (11.8%) of Net Sales. Approximately MSEK 2.2 of the reduction was attributed to organizational changes, with design and product management functions being shifted from Sales and marketing to the Technology team, which is accounted for under central

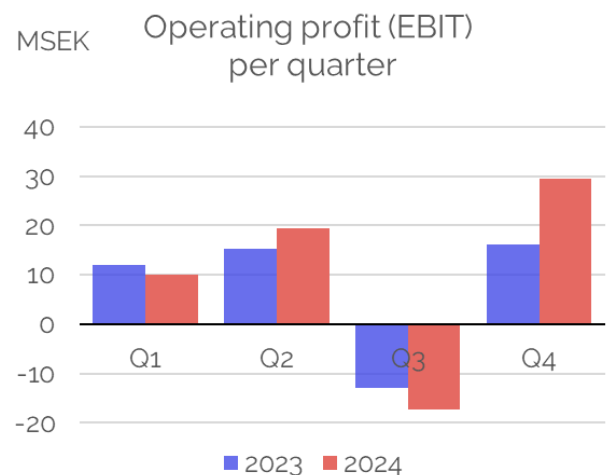
function costs. The remaining reduction of MSEK 2.1 was primarily explained by the absence of costs this year associated with the launch of a new value proposition at the end of 2023.



EBITDA for the quarter amounted to MSEK 39.6 (27.7) representing an increase of MSEK 11.9 compared to same period last year. The increased EBITDA was a result of the growth in number of deliveries, an improved Contribution margin and good structural cost control.

Depreciation and amortization amounted to MSEK 10.2 (11.6). The lower amount was primarily explained by the full depreciation of customer contracts from the past acquisition of Adams Matkasse.

EBIT amounted to MSEK 29.4 (16.1), corresponding to an EBIT margin of 9.9% (6.0%).



Net financial items amounted to MSEK -1.2 (1.6). The lower financial net was explained by negative foreign exchange rate impacts during the quarter.

Profit before tax amounted to MSEK 28.3 (17.7). Earnings per share before dilution amounted to SEK 1.93 (1.29) and earnings per share after dilution of SEK 1.90 (1.29).

Full year 2024 (FY 2023)

Net Sales and profitability

Net sales for the full year amounted to MSEK 1,058.2 (999.7), which was an increase of 5.8% versus last year. Adjusted for exchange rate differences it was an increase of 7.1%.

Contribution margin for the period amounted to 30.9% (30.8%), which was in line with last year. Efficiency gains throughout the year have been reinvested in the product composition translating to a relatively higher food cost.

Sales and Marketing expenses for the full year amounted to MSEK 134.1 (131.1), corresponding to 12.7% (13.1%) of net sales. The change of MSEK 2.9 included the reallocation of employee costs from the Marketing organization to the Technology organization in Q4 of MSEK 2.2, reflecting a shift in responsibilities between these functions.

Expenses in Central functions increased by MSEK 4.7, driven by the organizational change and slightly higher staffing in the Technology team to enhance capabilities supporting efforts to improve customer experience.

Fewer customers paying by invoice, combined with a lower invoice fee due to changes in legislation, resulted in MSEK 1.0 lower Other Operating Income compared to last year.

EBITDA amounted to MSEK 88.3 (78.3), corresponding to an EBITDA-margin of 8.3% (7.8%).

Depreciation and amortization amounted to MSEK 46.6 (47.6) and remained stable versus last year. Increased depreciation from IFRS 16

Financial Targets

Growth

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

> BSEK 1.2 in 2026

Profitability

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

MSEK 50-70 range in 2026

leasing facilities was offset by reduced depreciation as the customer contracts from the past acquisition of Adams Matkasse were fully depreciated earlier in the period.

Operating profit (EBIT) for the group increased by MSEK 10.9 and amounted to MSEK 41.7 (30.7) or 3.9% (3.1%) of Net sales. The increased EBIT was a result of more deliveries, an improved Contribution margin and good structural cost control.

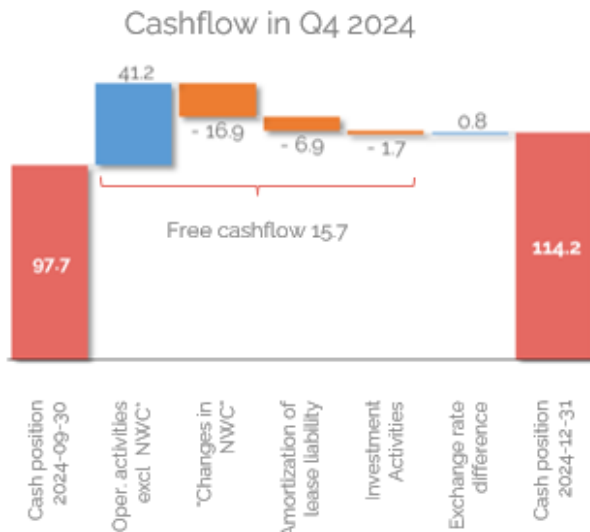
Net financial items amounted to MSEK -1.3 (-3.2). The lower cost was related to increased interest income during the year.

Profit before tax amounted to MSEK 40.3 (27.5). Despite the higher Profit before tax, the Tax at MSEK 7.9 (8.2) was MSEK 0.3 lower than last year, reflecting the geographic distribution of earnings and the availability of tax loss carryforwards in Sweden and Denmark.

Net profit for the year amounted to MSEK 32.4 (19.3), an increase of 68%.

Earnings per share before dilution amounted to SEK 2.56 (1.52). Earnings per share after dilution amounted to SEK 2.51 (1.52).

Cash and cash equivalents, financing, and financial position



*NWC = Net Working Capital

The total cash flow for the quarter amounted to MSEK 15.7 (-11.0), an increase of MSEK 26.8 compared to the same period last year. This improvement was primarily driven by a MSEK 16.1 increase in cash flow before changes in Net working capital, supported by a higher profit before tax, along with an additional MSEK 10.4 from changes in Net working capital. Net working capital fluctuates with seasonal volumes, and Cheffelo's operating model, which benefits from negative Net working capital, saw the expected seasonal negative cash flow from changes in Net working capital during Q4. The negative Net working capital is due to customers paying upon delivery, while supplier payments are made at a later stage. As the delivery volumes are seasonally reduced at year-end, the balance of negative Net working capital is reduced accordingly.

For the full year, total cash flow reached MSEK 24.1 (41.4). Free cash flow, which excludes dividends, amounted to MSEK 46.7 (45.2), an increase of MSEK 1.5 compared to last year. This was driven by MSEK 11.5 higher cash flow from profitability which was partially offset by a net impact of MSEK 8.6 related to changes in Net working capital. A higher Accounts receivable balance at year-end, due to increased volumes

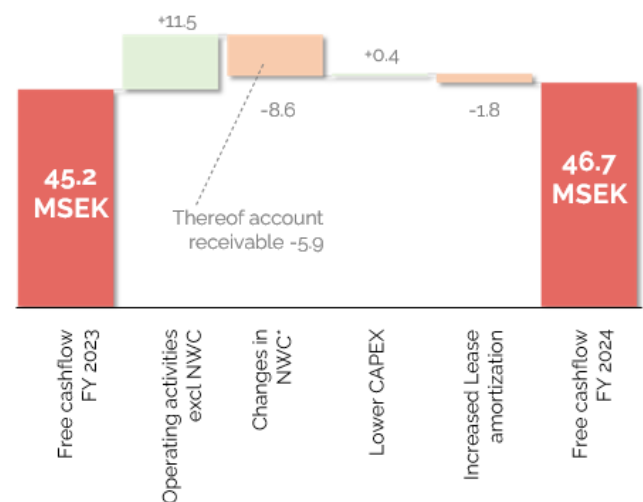
Dividend policy

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.

and the timing of customer payments from late December being received in early January, contributed to this effect. Additionally, changes in operating liabilities were lower compared to 2023, influenced by the timing of Accounts payable balances, which were notably low at the end of 2022.

Free cashflow comparison 2024 vs 2023



*NWC = Net Working Capital

Cash flow from operating activities excluding changes in Net working capital generated a cash flow of MSEK 41.2 (25.1) for the quarter and MSEK 80.4 (69.0) for the full year.

Cash flow from investment activities during the quarter was MSEK -1.7 (-2.3) and MSEK -11.0 (-11.4) for the full year. Investments were related

to capitalized development costs and investments in production efficiency.

At the end of the period, Cash and cash equivalent amounted to MSEK 114.2 (91.9 MSEK).

Goodwill amounted to MSEK 115.4 (118.6) at the end of the year, where the change from last year was entirely due to exchange rate fluctuations. Customer contracts and relationships were fully depreciated by the balance sheet date, at MSEK 0.0 (1.3).

Equity amounted to MSEK 442.1 (438.5) and equals an Equity/assets ratio of 59.3% (57.6%).

In 2023, the previous loyalty club in Sweden was replaced by a new program which was subsequently rolled out on all brands. The new loyalty clubs offer shorter deadlines until loyalty points expire. As a result, accounting for the value of loyalty points has been reclassified from non-current Contractual liabilities to current Contractual liabilities.

Non-current lease liabilities amounted to MSEK 78.0 (103.0), and Right-of-use assets amounted to MSEK 93.5 (117.0). Most of the lease liabilities and Right-of-use assets are related to production facilities and offices.

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK -8.1 (37.8). Cheffelo has no interest-bearing debt other than lease obligations recognized under IFRS 16.

Dividend

The board proposes a dividend of SEK 3.32 (1.78) per share, corresponding to Free cash flow less changes to Net working capital generated during the year—or a total dividend of MSEK 42.1 (22.6).

Parent company

The Parent company is a holding company. Net sales amounted to MSEK 1.3 (1.2) for the quarter and MSEK 4.8 (4.5) for the full year. Net sales included management fees and group licenses. Expenses were MSEK 3.6 (3.2) for the quarter

Financial calendar:

Annual General Meeting

April 24, 2025

Interim report Q1 2025

May 7, 2025

Interim report Q2 2025

August 20, 2025

Interim report Q3 2025

November 5, 2025

and MSEK 14.2 (13.8) for the full year. The operating loss was MSEK -2.2 (-2.0) for the quarter and MSEK -9.5 (-9.3) for the full year.

The Parent company's Equity was MSEK 471.7 (486.6).

Annual General Meeting

Cheffelo's Annual General Meeting will take place on April 24, 2025, in Sundbyberg Sweden. Further information will be published on the company's website.

Nomination Committee

In accordance with the nomination committee instructions adopted at Cheffelo's 2021 Annual General meeting, the nomination committee shall consist of three members. In addition to these three members, the chairman of the board of directors shall be a member of the nomination committee.

The nomination committee consists of Andreas von Hedenberg, appointed by Angur Invest AB, Niklas Aronsson representing himself, Robin Gustafsson representing Olle Qvarnström and Petter von Hedenberg as chairman of the board.

Long term incentive programs

At the annual general meeting held in 2021 the shareholders of Cheffelo adopted a long-term incentive program directed to external members of the board of directors which matures in 2025. A total of 48 000 warrants were

authorized, with 19 200 currently outstanding at a strike price of SEK 83.2 in 2025. The strike price has been adjusted for dividends paid in 2022, 2023 and 2024.

At the annual general meeting in 2022, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees which matures in 2025. A total of 215 000 warrants were authorized, with 125 000 currently outstanding at a strike price of SEK 28.4 in 2025. The strike price has been adjusted for the dividends paid in 2023 and 2024.

At the annual general meeting held in 2023, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees which matures in 2025. A total of 380 000 warrants were authorized, with 216 832 currently outstanding at a strike price of SEK 20.6 in 2025. The strike price has been adjusted for the dividend paid in 2024. The average share price in Q4 was higher than the strike price for this program.

If all current outstanding warrants are exercised in full, the warrant programs from 2021, 2022 and 2023, would result in a dilution of 2.8%. The dilution considering only the program that was in the money at the end of Q4 would be 1.7%.

The board of directors will not propose any new long-term incentive programs for management, board members or key employees once existing programs expire in 2025. For more information about existing long term incentive programs, please visit Cheffelo's website:

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

Employees

As of December 31, 2024, Cheffelo employed 399 individuals, compared to 406 for the same period last year. The number of employees is highly dependent on the volume and the mix between direct employment versus temporary

staffing in the production environment. Cheffelo continues to focus on directly employing most production staff as this provides better job security for employees and leads to a reliable, high-quality experience for customers; all of which are in line with the group's operational excellence and sustainability ambitions.

Transactions with related parties

During 2024, the Group conducted transactions with the media agencies Mood Communication AS and Smood AS, both associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 21.2. Of this, MSEK 18.1 was related to Mood Communication AS purchasing advertising space on behalf of Cheffelo, which included a MSEK 0.4 fee for Mood Communication's services. All transactions were conducted on market terms. No other related party transactions occurred during the period.

Significant risks and uncertainties

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

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

For further information about Cheffelo's risk exposure and handling, please see the group's annual report for 2023, which is available on the company's website:

<https://cheffelo.com/en/financial-reports/>

Review

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

Declaration

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

Sundbyberg, February 19, 2025

Walker Kinman

CEO

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Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on February 19 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/year-end-report-2024/>

This information is information that Cheffelo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-02-19 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
		2024	2023	2024	2023
Net Sales	2	296 553	270 331	1 058 204	999 724
Other operating income		606	743	2 167	3 166
		297 159	271 074	1 060 371	1 002 890
Goods for resales		-166 473	-151 184	-601 108	-566 537
Other external expenses		-33 068	-36 547	-156 134	-149 219
Personnel costs		-57 890	-55 501	-214 201	-208 319
Depreciation and amortization of tangible and intangible assets		-10 208	-11 581	-46 579	-47 596
Other operating expenses		-113	-151	-664	-480
Operating profit		29 406	16 109	41 684	30 738
Financial income		2 069	4 795	7 663	9 440
Financial expenses		-3 219	-3 172	-9 006	-12 646
Net financial items		-1 150	1 622	-1 343	-3 206
Profit before tax		28 256	17 732	40 340	27 532
Tax		-3 787	-1 421	-7 915	-8 229
Net profit for the period		24 468	16 310	32 425	19 303
Earnings per share SEK, before dilution		1.93	1.29	2.56	1.52
Earnings per share SEK, after dilution		1.90	1.29	2.51	1.52
Number of shares by end of the period, before dilution		12 678 592	12 678 592	12 678 592	12 678 592
Number of shares by end of the period, after dilution		12 895 424	12 678 592	12 895 424	12 678 592
Average number of share, before dilution		12 678 592	12 678 592	12 678 592	12 678 592
Average number of share, after dilution		12 895 424	12 678 592	12 895 424	12 678 592

Consolidated income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2024	2023	2024	2023
Net profit/loss for the period	24 468	16 310	32 425	19 303
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the period				
Translation differences for the period when translating foreign operations	4 412	-10 170	-6 278	-24 543
Other comprehensive income for the period	4 412	-10 170	-6 278	-24 543
Comprehensive income for the period	28 881	6 141	26 147	-5 240

Consolidated statement of financial position

SEK thousands	2024-12-31	2023-12-31
Assets		
Goodwill	115 396	118 569
Trademarks	308 319	310 683
Customer contracts and relationships	–	1 325
Other intangible assets	19 508	20 122
Total intangible assets	443 223	450 700
Leasehold improvement	771	1 025
Machinery and other technical installations	5 474	7 648
Equipment	10 431	14 388
Right-of-use assets	93 461	117 037
Total tangible assets	110 138	140 098
Deferred tax assets	20 075	24 523
Other non-current receivables	9 026	9 143
Total other non-current assets	29 101	33 666
Total non-current assets	582 462	624 465
Inventories	11 164	12 897
Accounts receivable	20 848	14 926
Tax assets	3 341	1 378
Prepaid expenses and accrued income	13 698	14 871
Other receivables	405	456
Cash and cash equivalents	114 207	91 924
Total current assets	163 662	136 453
Total Assets	746 124	760 918

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2024-12-31	2023-12-31
EQUITY		
Share capital	1 170	1 170
Other contributed capital	1 140 154	1 162 736
Translation reserve	-411	5 867
Retained earnings including profit/loss for the year	-698 803	-731 228
Equity attributable to shareholders in parent company	442 111	438 546
Total equity	442 111	438 546
Liabilities		
Non-current lease liabilities	77 963	103 039
Contractual liabilities	-	-
Deferred tax liabilities	65 390	65 911
Total non-current liabilities	143 354	168 950
Liabilities to credit institutions	4 704	3 015
Current lease liabilities	28 129	26 701
Accounts payable	62 013	62 613
Contractual liabilities	5 815	6 528
Tax liabilities	1 550	2 666
Other liabilities	16 057	13 126
Accrued expenses and prepaid income	42 392	38 774
Total current liabilities	160 660	153 422
Total liabilities	304 013	322 372
Total equity and liabilities	746 124	760 918

Consolidated statement of cash flows

<i>SEK thousands</i>	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Operating activities				
Profit before tax	28 256	17 732	40 340	27 532
Income tax paid	-229	-3 210	-5 345	-4 624
Adjustment for items not included in cash-flow	13 170	10 581	45 445	46 073
Cash flow before changes in Net working capital	41 197	25 103	80 441	68 981
Increase (-)/Decrease (+) in inventories	6 587	3 947	1 732	15
Increase (-)/Decrease (+) in operating receivables	-13 402	-9 614	-4 705	-7 320
Increase (+)/Decrease (-) in operating liabilities	-10 121	-21 687	7 630	20 527
<i>Total change in Net working capital</i>	-16 937	-27 353	4 657	13 221
Cash flow from operating activities	24 260	-2 250	85 097	82 202
Investment activities				
Acquisition of tangible assets	-676	0	-2 073	-703
Acquisition of intangible assets	-974	-2 328	-8 920	-10 735
Cash flow from investment activities	-1 650	-2 328	-10 992	-11 437
Financing activities				
Repurchase warrants	-	-	-14	-
Dividends paid	-	-	-22 568	-3 804
Amortization of lease liability	-6 868	-6 496	-27 385	-25 549
Cash flow from financing activities	-6 868	-6 496	-49 966	-29 352
Cash flow for the period	15 742	-11 074	24 139	41 413
Cash and cash equivalents at the beginning of the period	97 714	105 892	91 924	56 002
Exchange rate difference in cash and cash equivalents	751	-2 893	-1 856	-5 490
Cash and cash equivalents at the end of the period	114 207	91 924	114 207	91 924

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590
Comprehensive income for the year					
Net profit for the year				19 303	19 303
Other comprehensive income for the year			-24 543		-24 543
Comprehensive income for the year	-	-	-24 543	19 303	-5 240
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-3 804			-3 804
Total transactions with the Group's owners	-	-3 804	-	-	-3 804
Closing equity 2023-12-31	1 170	1 162 736	5 867	-731 228	438 546

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2024-01-01	1 170	1 162 736	5 867	-731 228	438 546
Comprehensive income for the year					
Net profit for the year				32 425	32 425
Other comprehensive income for the year			-6 278		-6 278
Comprehensive income for the year	-	-	-6 278	32 425	26 147
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-22 568			-22 568
Repurchase warrants		-14			-14
Total transactions with the Group's owners	-	-22 582	-	-	-22 582
Closing equity 2024-12-31	1 170	1 140 154	-411	-698 803	442 111

Parent company - Income statement

<i>SEK thousands</i>	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2024	2023	2024	2023
Net Sales	1 337	1 231	4 764	4 508
	1 337	1 231	4 764	4 508
Personnel costs	-2 764	-2 425	-10 741	-9 818
Other operating expenses	-814	-813	-3 491	-3 998
Operating loss	-2 242	-2 006	-9 469	-9 308
<i>Financial items</i>				
Interest income	1 058	1 733	5 644	5 798
Interest expenses	0	-	-7	-1
Loss after financial items	-1 184	-274	-3 832	-3 512
Received group contribution	12 000	-	12 000	-
Loss before tax	10 816	-274	8 168	-3 512
Tax	-1 069	1 913	-549	1 886
Net profit/loss for the period	9 747	1 640	7 618	-1 625

Parent company - Statement of financial position

<i>SEK thousands</i>	2024-12-31	2023-12-31
Assets		
Non-current assets		
Shares in subsidiaries	296 354	296 354
Deferred tax asset	7 498	8 048
<i>Total financial assets</i>	303 852	304 402
Total non-current assets	303 852	304 402
Current assets		
Short term receivables		
Receivables from Group companies	163 397	182 306
Current tax asset	431	452
Other receivables	135	129
Prepaid costs and accrued revenue	311	241
<i>Total short term receivables</i>	164 273	183 128
Cash and cash equivalents	10 007	5 000
Total current assets	174 280	188 128
Total Assets	478 133	492 530

<i>SEK thousands</i>	2024-12-31	2023-12-31
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	1 170	1 170
<i>Non-restricted equity</i>		
Premium reserve	1 140 154	1 162 736
Retained earnings	-677 281	-675 655
Profit/loss for the year	7 618	-1 625
Total Equity	471 662	486 625
Short term liabilities		
Accounts payable	238	158
Other liabilities	1 213	1 166
Accrued expenses and prepaid income	5 020	4 581
<i>Total short term liabilities</i>	6 471	5 905
Total equity and liabilities	478 133	492 530

Notes

Note 1 Accounting principles

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

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

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

Group

<i>SEK thousands</i>	Oct - Dec 2024	% of Total	Oct - Dec 2023	% of Total	Jan - Dec 2024	% of Total	Jan - Dec 2023	% of Total
Geographic market								
Norway	142 245	48%	134 539	50%	505 530	48%	508 649	51%
Sweden	115 692	39%	100 068	37%	403 089	38%	369 974	37%
Denmark	38 616	13%	35 723	13%	149 585	14%	121 101	12%
Total	296 553	100%	270 331	100%	1 058 204	100%	999 724	100%
Time of revenue recognition								
Goods recognized at a given time	296 553	100%	270 331	100%	1 058 204	100%	999 724	100%
Total Revenue from contracts with Customers	296 553	100%	270 331	100%	1 058 204	100%	999 724	100%

Operating segments

<i>SEK thousands</i>	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Oct - Dec 2024	Oct - Dec 2023	Oct - Dec 2024	Oct - Dec 2023	Oct - Dec 2024	Oct - Dec 2023	Oct - Dec 2024	Oct - Dec 2023	Oct - Dec 2024	Oct - Dec 2023
Net sales from external customers	142 245	134 539	115 692	100 068	38 616	35 723	–	–	296 553	270 330
Profit Before Depreciation and Amortization	13 496	10 381	17 079	10 682	2 708	270	6 445	6 508	39 728	27 841
Depreciation and amortization									-10 208	-11 580
Other operating expenses									-113	-151
Financial items, net									-1 150	1 622
Consolidated profit before tax									28 256	17 732

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Net sales from external customers	505 530	508 649	403 088	369 974	149 585	121 101	-	-	1 058 204	999 724
Profit Before Depreciation and Amortization	22 432	34 122	36 182	23 917	4 875	-4 062	25 439	24 837	88 928	78 815
Depreciation and amortization									-46 579	-47 596
Other operating expenses									-664	-480
Financial items, net									-1 343	-3 206
Consolidated profit before tax									40 340	27 532

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -8.0 MSEK (-7.9) as well as differences in accounting principles of 33.4 MSEK (32.7).

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

The board of directors will propose a dividend of MSEK 42.1 equivalent to SEK 3.32 (1.78) per share.

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	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
SALES MEASURES				
Net sales	296 553	270 331	1 058 204	999 724
<i>Net sales growth, %</i>	9.7	5.8	5.8	-7.6
<i>Net sales growth (adjusted for exchange rate differences), %</i>	11.1	8.3	7.1	-6.2
MARKETING MEASURES				
Sales and marketing expenses	-27 612	-31 929	-134 067	-131 118
<i>Sales and marketing expenses in relation to net sales, %</i>	-9.3	-11.8	-12.7	-13.1
PROFITABILITY MEASURES				
Contribution margin	95 778	85 912	326 704	307 939
EBITDA	39 614	27 690	88 263	78 334
Operating profit (EBIT)	29 406	16 109	41 684	30 738
MARGIN MEASURES				
Contribution margin, %	32.3	31.8	30.9	30.8
EBITDA margin, %	13.4	10.2	8.3	7.8
EBIT margin, %	9.9	6.0	3.9	3.1
CASH FLOW MEASURES				
Capex-ratio, %	-0.6	-0.9	-1.0	-1.1
Cash flow from operating activities	24 260	-2 250	85 097	82 202
Free Cash flow	15 742	-11 074	46 721	45 217
CAPITAL STRUCTURE				
Net working capital	-58 290	-58 236	-58 290	-58 236
<i>Net working capital in relation to net sales, %</i>	-19.7	-21.5	-5.5	-5.8
<i>Equity/assets ratio, %</i>	59.3	57.6	59.3	57.6

Operating key performance indicators

	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Customers and orders				
Number of active customers per closing date	69 134	68 658	69 134	68 658
Number of deliveries	337 473	312 412	1 232 449	1 158 740
Order frequency	4.88	4.55		
Unit Economics				
Average order value, SEK	879	865	859	863
Growth in average order value (adjusted for exchange rate diff.), %	2.9	3.2	0.7	10.8
Contribution margin per delivery, SEK	284	275	265	266
EBITDA per delivery, SEK	117	89	72	68

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

	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
SALES MEASURES				
Net sales	296 553	270 331	1 058 204	999 724
Net sales growth, %	9.7	5.8	5.8	-7.6
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	296 553	270 331	1 058 204	999 724
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-3 878	-6 388	-12 156	-14 968
Net sales (adjusted for the previous year's exchange rate)	300 431	276 718	1 070 360	1 014 693
Calculation of net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	300 431	276 718	1 070 360	1 014 693
Net sales in previous period	-270 331	-255 447	-999 724	-1 081 441
Net sales growth (adjusted for exchange rate differences)	30 101	21 271	70 636	-66 748
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	30 101	21 271	70 636	-66 748
Net sales in previous period	270 331	255 447	999 724	1 081 441
Net sales growth (adjusted for exchange rate differences), %	11.1	8.3	7.1	-6.2
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-166 473	-151 184	-601 108	-566 537
Other external expenses	-33 068	-36 547	-156 134	-149 219
Personnel costs	-57 890	-55 501	-214 201	-208 319
Total costs Goods for resale, Other external expenses and Personnel costs	-257 431	-243 232	-971 443	-924 076
of which:				
Input goods	-135 733	-122 689	-489 186	-452 350
Fulfilment expenses	-65 042	-61 730	-242 314	-239 435
Sales and marketing expenses	-27 612	-31 929	-134 067	-131 118
Central functions (Administration, HR, Customer Service and IT)	-29 044	-26 885	-105 877	-101 173
Total	-257 431	-243 232	-971 443	-924 076
MARKETING MEASURES				
Sales and marketing expenses	-27 612	-31 929	-134 067	-131 118
Net sales	296 553	270 331	1 058 204	999 724
Sales and marketing expenses in relation to net sales, %	-9.3	-11.8	-12.7	-13.1
PROFITABILITY MEASURES				
Net sales	296 553	270 331	1 058 204	999 724
Input goods	-135 733	-122 689	-489 186	-452 350
Fulfilment expenses	-65 042	-61 730	-242 314	-239 435
Contribution margin	95 778	85 912	326 704	307 939

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

	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Profit before tax	28 256	17 732	40 340	27 532
Net financial Items	-1 150	1 622	-1 343	-3 206
Operating profit/loss (EBIT)	29 406	16 109	41 684	30 738
Depreciation	10 208	11 581	46 579	47 596
EBITDA	39 614	27 690	88 263	78 334
Margin measures				
Contribution margin	95 778	85 912	326 704	307 939
Net sales	296 553	270 331	1 058 204	999 724
Contribution margin, %	32.3	31.8	30.9	30.8
Operating profit (EBIT)	29 406	16 109	41 684	30 738
Net sales	296 553	270 331	1 058 204	999 724
EBIT margin, %	9.9	6.0	3.9	3.1
EBITDA	39 614	27 690	88 263	78 334
Net sales	296 553	270 331	1 058 204	999 724
EBITDA margin, %	13.4	10.2	8.3	7.8
Calculation of Capex ratio				
Acquisition of tangible assets	-676	0	-2 073	-703
Acquisition of intangible assets	-974	-2 328	-8 920	-10 735
Capex	-1 650	-2 328	-10 992	-11 437
Net Sales	296 553	270 331	1 058 204	999 724
Capex-ratio, %	-0.6	-0.9	-1.0	-1.1
Cash flow from operating activities	24 260	-2 250	85 097	82 202
Acquisition of tangible assets	-676	0	-2 073	-703
Acquisition of intangible assets	-974	-2 328	-8 920	-10 735
Amortization of lease liability	-6 868	-6 496	-27 385	-25 549
Free Cash flow	15 742	-11 074	46 721	45 217
Calculation of the equity/assets ratio				
Equity	442 111	438 546	442 111	438 546
Total assets	746 124	760 918	746 124	760 918
Equity/assets ratio, %	59.3	57.6	59.3	57.6

Reconciliation tables regarding operating key performance indicators

	Oct - Dec 2024	Oct - Dec 2023	Jan - Dec 2024	Jan - Dec 2023
Net sales	296 553	270 331	1 058 204	999 724
Number of deliveries	337 473	312 412	1 232 449	1 158 740
Average order value, SEK	879	865	859	863
Net sales (adjusted for the previous year's exchange rate)	300 431	276 718	1 070 360	1 014 693
Number of deliveries	337 473	312 412	1 232 449	1 158 740
Average order value, SEK (adjusted for exchange rate differences)	890	886	868	876
Average order value in previous period, SEK	865	858	863	791
Growth in average order value (adjusted for exchange rate diff.), %	2.9	3.2	0.7	10.8
Contribution margin	95 778	85 912	326 704	307 939
Number of deliveries	337 473	312 412	1 232 449	1 158 740
Contribution margin per delivery, SEK	284	275	265	266
EBITDA	39 614	27 690	88 263	78 334
Number of deliveries	337 473	312 412	1 232 449	1 158 740
EBITDA per delivery, SEK	117.4	88.6	71.6	67.6

Definitions of Alternative key performance indicators

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

Key performance indicators	Definition/calculation	Purpose
Net working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable and Accrued expenses and prepaid income	This measure shows how much Net 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 Net working capital is used.
Net working capital in relation to Net sales, %	Net working capital in relation to Net sales	This key performance indicator shows how much Net working capital is used in relation to Net sales, in order to provide an understanding of how effectively the tied up Net working capital is used
Free cash flow	Operating cash flow, less investment in tangible and intangible assets and less payments relating to lease liabilities.	Free 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.
Equity/assets ratio, %	Total equity (including non-controlling interests) in relation to Total assets.	Equity/assets ratio is often used in the assessment of a company's financial stability and long-term solvency.
Net sales growth, %	Net sales in the current period less Net sales in the previous period, in relation to Net sales in the current period.	Shows how Net sales have changed compared to the previous period.
Net sales (adjusted for the previous year's exchange rate)	Net sales for the Group, where subsidiaries with a different functional currency than the parent company's reporting currency, SEK, are translated. This translation is carried out by means of the subsidiaries' Net sales in the functional currency for the current year being translated to the parent company's reporting currency, SEK, at the previous year's exchange rate. The companies in the Group that have SEK as their functional currency are not translated.	Used in the calculation of "Net sales growth (adjusted for exchange rate differences)". Intended to provide a comparable figure with the same currency impact as the comparison period.
Exchange rate change	Exchange rate change is calculated as Net sales for the current year less Net sales (adjusted for the previous year's exchange rate)	Demonstrates the effect of the exchange rate change.
Net sales growth (adjusted for exchange rate differences)	Net sales (adjusted for the previous year's exchange rate) for the current year less the previous year's Net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations.
Net sales growth (adjusted for exchange rate differences), %	Net sales growth (adjusted for exchange rate differences) divided by the previous year's Net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations, as a percentage.
LTM	Last Twelve Months	Sum of the financial metric or KPI during the immediately preceding 12-month time period.
Net Debt	Interest-bearing debt less Cash and cash equivalents	Net debt is a metric used to assess financial liquidity and the ability to meet financial obligations.

Definitions of operating key performance indicators

Key performance indicators	Definition/calculation	Purpose
Number of active customers as per the closing date	Number of unique customers per brand who have had a locked delivery during the last 12 weeks	Intended to provide a better understanding of income generation.
Number of deliveries	Number of completed deliveries during the period	Intended to provide a better understanding of income and cost generation
Average order value, SEK	Average Net sales per delivery	Shows how much each delivery, on average, contributes to Net sales
Contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
EBITDA per delivery, SEK	EBITDA per delivery	Shows how much each delivery, on average, contributes to EBITDA
Average order value (adjusted for exchange rate differences), SEK	Net sales for the period per delivery, with a revalued exchange rate for subsidiaries in another currency at the previous year's exchange rate	Included in the calculation to show the company's growth per delivery, excluding exchange rate fluctuations
Growth in average order value (adjusted for exchange rate differences) %	The increase in "Average order value (adjusted for exchange rate differences). SEK" in relation to the previous period's "Average order value (adjusted for exchange rate differences). SEK"	Shows growth in average order value adjusted for exchange rate effects

Quarterly data

MSEK, unless otherwise indicated	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3	288.7	256.9	216.0	296.6
Active customers, (in thousands)*	136.2	118.5	106.8	101.5	99.6	79.8	74.2	70.6	83.6	64.6	73.4	68.7	81.5	64.8	73.4	69.1
Deliveries, (in thousands)*	590.6	524.0	362.3	435.6	464.8	347.6	258.0	297.7	337.8	264.8	243.7	312.4	345.2	298.9	250.8	337.5
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866	865	836	859	861	879
Sales and marketing expenses*	-56.0	-42.9	-49.8	-29.5	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4	-35.4	-31.9	-42.6	-22.6	-41.3	-27.6
in % of net sales*	-13.4%	-11.3%	-19.2%	-9.0%	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%	-8.8%	-19.1%	-9.3%
Contribution margin*	121.5	114.2	66.5	87.2	86.0	65.6	44.1	75.9	90.9	72.2	58.9	85.9	90.8	79.8	60.3	95.8
Contribution margin, %*	29.0%	30.0%	25.6%	26.7%	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	27.9%	31.8%	31.4%	31.1%	27.9%	32.3%
Adjusted EBITDA*	40.3	46.5	-9.1	28.0	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6	27.7	22.2	32.2	-5.8	39.6
Adjusted EBITDA-margin, %*	9.6%	12.2%	-3.5%	8.6%	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%	-0.3%	10.2%	7.7%	12.6%	-2.7%	13.4%
Operating profit (EBIT)	16.4	35.3	-20.6	15.7	-19.7	3.8	-25.9	-107.6	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4
EBIT-margin, %	3.9%	9.3%	-7.9%	4.8%	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%
Adjusted EBIT*	29.4	35.3	-20.6	16.9	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4
Adjusted EBIT-margin, %*	7.0%	9.3%	-7.9%	5.2%	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%
Cash flow from operating activities	45.5	-16.8	5.1	44.9	-24.6	18.2	-28.5	-5.6	45.4	-0.2	39.3	-2.3	36.4	17.4	7.0	24.3
Changes in Net working Capital	28.8	-50.5	20.6	17.4	-9.0	3.5	-9.5	-29.6	28.5	-22.2	34.2	-27.4	28.5	-11.1	14.6	-16.9
Cash flow from operating activities before changes in Net working Capital	16.7	33.7	-15.5	27.5	-15.6	14.7	-19.0	24.0	16.8	21.9	5.1	25.1	7.9	28.5	-7.6	41.2

Cheffelo was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the company is a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevvert, Adams Matkasse and RetNemt.

In 2024, the company generated SEK 1.1 billion in revenue and delivered approximately 16 million meals to its customers.

Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).