

CHEFFELO CAPITAL MARKETS EVENT 2023: EXECUTING ON STRATEGIC PRIORITIES AND DELIVERING PROFITABLE GROWTH

This morning, Cheffelo (formerly LMK Group), a profitable leading supplier of mealkits in the Nordic region, hosted its first Capital Markets Event. CEO Walker Kinman, together with the senior leadership of the company, updated investors and analysts on progress on the company's strategic must-win-battles, gave insights in the dynamics of the mealkit market and explained how different aspects of Cheffelo's business model contribute to increased efficiency and profitable growth.

During the event, CEO Walker Kinman reiterated Cheffelo's financial targets and near-term priorities which were communicated in early 2023. "We've been clear that our most important near-term target was to be profitable and self-financing, due to the high cost of capital in an environment of high inflation and low consumer sentiment. Also, to credibly be able to talk about future growth in the business, it was necessary to stabilize the top line and demonstrate the ability to profitable grow delivery volumes. We have been able to achieve both," said Walker.

Cheffelo's targets for long-term profitable growth:

- Net Sales CAGR of 6-8%
- Long-term EBIT margin of approximately 4–6%.

For 2026, the company is looking to achieve approximately a 20% (corresponding to a turnover of SEK 1.2 billion) increase in Net sales, which translates to a revenue level with EBIT margins around MSEK 50-70.

The following was covered during the Cheffelo Capital Markets Event:

- Walker Kinman, CEO presented the mealkit market dynamics, business model and strategies, customer behavior and Cheffelo's plans for profitable growth.
- Erik Bergman, CFO, gave a financial update, explained the seasonality of the business and also presented a financial outlook.
- Klaus Toft Nørgaard, CCO, and Jeanette Agertoft, Nordic Marketing Manager, presented Cheffelo's brand and marketing strategy, how the company works with Nordic efficiencies and efficient customer acquisition and retention.
- Claes Stenfeldt, CSCMO, gave his views of how food and recipe creation contribute to the customer experience and customer retention.
- Vibeke Amundsen, COO, explained how mealkits are produced and how efficient flexible production and a broad Nordic distribution network are supported by Operational excellence.
- Anton Nytorp, CTO, talked about how the company's purpose-built platform enables personalized mealkits at scale and how profitable growth is supported with data and analytics.

The event was concluded by a Q&A-session.

The recording of the event and accompanying presentation materials are available here:

<https://cheffelo.com/presentations/> as well as here: <https://www.finwire.tv/webcast/cheffelo/capital-market-event/>

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About Cheffelo

Cheffelo (previously LMK Group) 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 group 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, Godtlevet, Adams Matkasse and RetNemt. In 2022, the group generated SEK 1.1 billion in revenue and delivered approximately 17 million meals to its customers. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF). Certified Adviser: FNCA Sweden AB.

Attachments

Cheffelo Capital Markets Event 2023: executing on strategic priorities and delivering profitable growth