

Cheffelo

Interim Report January-September 2025 | Cheffelo AB (publ)

YTD EBIT tripling on double-digit Net sales growth

Third quarter 2025 (Q3 2024)

- Net sales increased by 23.3% to MSEK 266.4 (216.0). Growth excluding currency effects of 26.6% (3.8%)
- Operating profit (EBIT) at MSEK -5.3 (-17.2), a margin of -2.0% (-8.0%)
- Net profit for the period after taxes at MSEK -5.3 (-12.1)
- Earnings per share before dilution at SEK -0.40 (-0.96) and after dilution at SEK -0.40 (-0.94)

January-September 2025 (Jan-Sep 2024)

- Net sales increased by 13.5% to MSEK 864.4 (761.7). Growth excluding currency effects of 16.1% (5.9%)
- Operating profit (EBIT) at MSEK 36.7 (12.3), a margin of 4.2% (1.6%)
- Net profit for the period after taxes at MSEK 27.9 (8.0)
- Earnings per share before dilution at SEK 2.18 (0.63) and after dilution at SEK 2.18 (0.62)

Highlights during the third quarter of 2025

- New financial targets shared targeting a Net sales CAGR of 7–9% through 2028, aiming to reach SEK 1.5 billion in Net sales, and an EBIT margin of 7–9% by 2028.
- Net Sales growth was driven by a 64% increase in customer acquisition, which was the highest customer inflow recorded since the Covid-19 pandemic.
- First Q3 report since the pandemic year 2020 with a positive EBITDA.

KSEK, unless otherwise stated	Jul - Sep 2025	Jul - Sep 2024	Δ %	Jan - Sep 2025	Jan - Sep 2024	Δ %	LTM	FY 2024
Net sales	266 390	215 995	23.3%	864 357	761 651	13.5%	1 160 911	1 058 204
Net sales growth excluding currency effects, % *	26.6	3.8		16.1	5.9		n/a	7.1
Active customers, (in thousands)*	85.2	73.4	16.0%	85.2	73.4	16.0%	n/a	69.1
Deliveries, (in thousands)*	307	251	22.5%	996	895	11.3%	1 334	1 232
Average order value, SEK*	867	861	0.6%	868	851	1.9%	870	859
Sales and marketing expenses*	-38 251	-41 286	7.4%	-105 399	-106 454	1.0%	-133 011	-134 067
in % of net sales *	-14.4	-19.1		-12.2	-14.0		-11.5	-12.7
Contribution margin*	72 114	60 272	19.6%	261 174	230 926	13.1%	356 952	326 704
Contribution margin, % *	27.1	27.9		30.2	30.3		30.7	30.9
EBITDA*	5 627	-5 797	197.1%	69 335	48 649	42.5%	108 950	88 263
EBITDA-margin, % *	2.1	-2.7		8.0	6.4		9.4	8.3
Operating profit (EBIT)	-5 251	-17 230	69.5%	36 692	12 278	198.8%	66 098	41 684
EBIT-margin, %	-2.0	-8.0		4.2	1.6		5.7	3.9
Cash flow from operating activities	41 031	7 001	486.0%	89 473	60 837	47.1%	113 733	85 097
Earnings per share, before dilution (SEK)	-0.40	-0.96		2.18	0.63		4.02	2.56
Earnings per share, after dilution (SEK)	-0.40	-0.94		2.18	0.62		4.02	2.51

* For definitions, see page 24, chapter "Definitions of Alternative key performance indicators"

Comments by the CEO:

A successful customer acquisition cycle, particularly in Norway, coupled with good operational execution by the Cheffelo team raises expectations on growth and profitability for 2025.

We anticipated solid growth in Q3, but reaching almost 27% in local currency surpassed our estimates. September was particularly strong, which led to the conclusion late in the quarter that we would need to go a step further and highlight the effect on profitability already in the trading update (released October 10). Due to the economies of scale in our business, the increase in Net sales led to an improvement of MSEK 12.0 in profitability, putting us closer to EBIT breakeven, with an EBIT loss of MSEK -5.3 (-17.2).

Loyalty beats discounts

Customer acquisition was strong in the third quarter, and a new partnership with SAS's loyalty program, offering Eurobonus points to new Cheffelo sign-ups, gave an extra boost. The partnership rewards multiple deliveries with points, while eliminating the general acquisition discount used for most new customers.

We find this a compelling proof-point that direct discounting is not the only way to attract customers in the mealkit space and we will continue to drive creative efforts to attract customers through similar partnerships. We expect to extend this beyond partnerships, focusing on expanding acquisition efforts around a compelling value proposition that embraces a superior product and service offering. We will continue to focus on driving willingness to pay for our offering, in turn hoping to reduce discount expectations in our markets.

Acquisition and CX development meet unit economics

Because discount vouchers are closely associated with new customer acquisition activity, the total volume of discounts increased more than expected due to the 64% increase in customer acquisition vs. last year. As discount vouchers are deducted in our Net sales figure, this means that Contribution margin was also lower than expected, all else being equal. We welcome the additional growth and are willing to accept the profit and loss effects and cash outflows related to increased acquisitions today, in exchange for more customers and higher cashflow in the future.

We further learned during the quarter that our adjustments to pricing logic, intended to improve the customer experience, resulted in changes in customer behavior that we did not fully anticipate, leading to a higher cost of food during Q3. In the process, we gained some interesting new insights. We rolled back certain changes, while others will remain and be mitigated with menu planning and pricing. Feedback from customers is good and we remain convinced we are headed in the right direction, but there is clearly even more work to be done in this area to make personalization so smart it feels simple.

In Q2 we reiterated the message that we are targeting Contribution margin exceeding 31% for the full year. However, given the level of new customer acquisition and our own tweaks to the customer experience, we are now relaxing this target slightly and therefore expect a full-year contribution margin of 30–31%.

Uneven (and bumpy) growth

Looking across our three markets we see decidedly different growth patterns. Norway, where we do over half of our sales is in a favorable market cycle right now and we are experiencing a sharp increase in new customer acquisitions and top line growth that reached 39% in local currency during Q3.

Sweden, where we have done 37% of Net sales this year grew by 18% and has now grown during the last nine quarters, with four of the last five posting double digit growth. While growth in Norway this year has largely been driven by new customer acquisition, growth in Sweden has been a combination of stable customer acquisition and improvements in retention and order frequency.

Our assessment of Denmark is that we are facing headwinds in the current environment for mealkits. While consumer confidence has not returned to the level of post-pandemic lows, it has nevertheless experienced a serious retreat. The fact that we are treading water in Denmark while our largest markets are experiencing solid growth is disconcerting but also highlights the benefits of having risk spread across multiple markets. We are convinced that the Danish market remains very attractive with significant growth potential. Our near-term focus in Denmark is to increase the rate of new customer acquisition.

Looking forward

Once again, we have good momentum at the midway point for Q4 and expectations for finishing the year on a strong note have not diminished. Our CFO Erik is quick to point out that Q4 is affected by a calendar effect as it includes one week less than the corresponding period in 2024. In 2024, there were a total of 53 Mondays, which meant that Q4 included 14 weeks of revenue. We also emphasize the

seasonality of new customer acquisition, which is lower in Q4 compared to Q3. This implies that due to cohort behavior and despite a solid improvement in customer acquisition, the growth rate will be lower in Q4 compared to Q3. That said, we still expect to see Net sales growth in the high single digits, in line with our new long-term growth targets.

Higher Net sales than what we expected this year will give us more leverage on fixed costs. Despite the lower Contribution margin in Q3, last-twelve-month (LTM) EBIT profitability at the end of the quarter reached 5.7%. With a slightly lower contribution margin in Q4, we expect a slightly lower EBIT percentage for the full year compared to the LTM EBIT. However, it is still expected to be above the previous EBIT target midpoint of 5%.

On October 22, we held a Capital Markets Event where members of our senior management team provided an update on strategy and shared insights into customer acquisition, product innovation, technology, operational excellence, and sustainability. For those who were unable to attend, I encourage you to view the presentation, which is available on our website at:

<https://cheffelo.com/en/presentations/>

Each day I come to work I am inspired by the engagement and hard work that our team of 400 Cheffelonians bring to the table. Thanks to each and everyone of them, we're able to unite families around the dinner table and achieve profitable growth.

Walker Kinman,
CEO Cheffelo

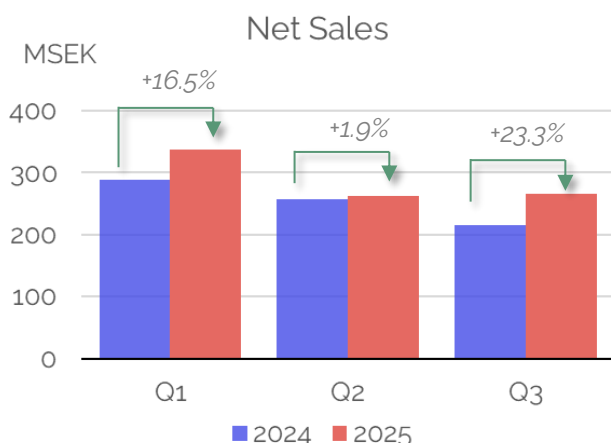
Financial performance

Third Quarter 2025 (Q3 2024)

Net sales

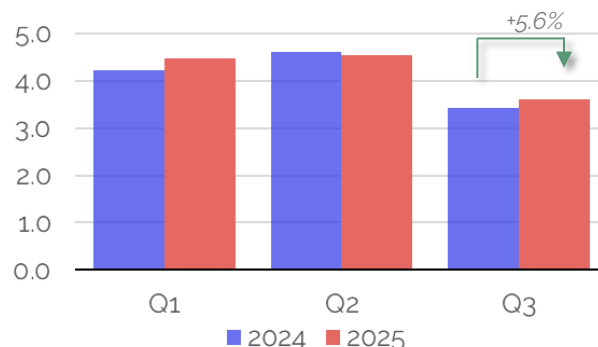
Net sales for the quarter reached MSEK 266.4 (216.0), representing a 23.3% increase year-over-year. Revenue growth in local currency was higher, as Net sales were reduced by currency effects when Norwegian and Danish Net sales were translated into a relatively stronger SEK compared to last year. Adjusted for currency effects, revenue growth was 26.6%.

This quarter represents the highest third-quarter growth recorded since the company's listing. The strong performance was primarily driven by a 64% increase in new customer acquisition, supported by increased Order Frequency. New customer acquisition reached levels that exceeded periods of boosted demand for mealkits related to the Covid pandemic.

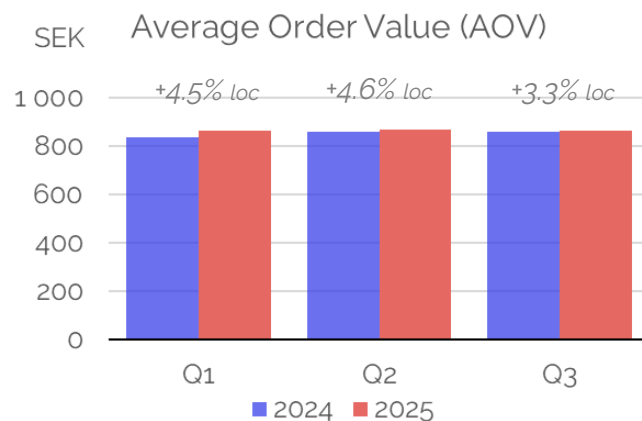


Active customers increased by 16.0%, driven by the increased customer acquisition. Order frequency increased by 5.6% partly affected by calendar effects, as Q3 this year had one week less within the Nordic holiday season compared to Q3 last year.

Order Frequency



Average order value (AOV) increased by 0.6% year-over-year, largely impacted by currency fluctuations. Adjusted for currency effects, AOV grew by 3.3%. The increase was driven by price adjustments and higher sales of add-ons and groceries. An average price increase of 2% was implemented during the quarter. The share of Net sales attributable to Add-ons and groceries increased by 0.6 percentage points, amounting to 2.4% (1.8%) in the third quarter.

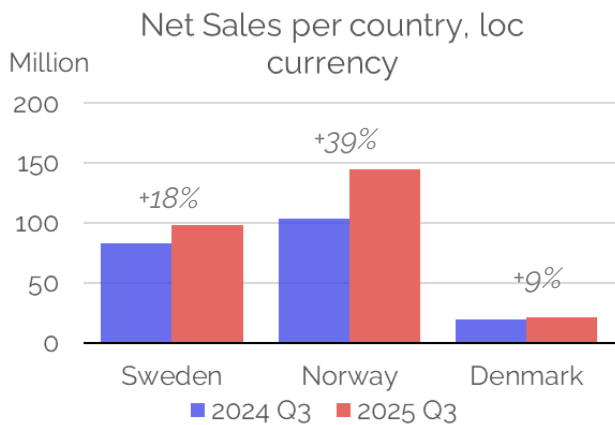


Development per country

The Group's highest growth was observed in the Norwegian market, which exceeded previous expectations. Net sales in Norway increased by 34% during the quarter, or 39% when adjusted for currency effects, driven by a 124% increase in new customer acquisition. Year to date, Net sales growth in Norway stands at 20%.

Sweden reported higher growth compared to the previous year, with Net sales increasing by 18% during the quarter. Growth in the Swedish segment was driven by an increase in new customer acquisition and further improvements to order frequency and customer retention.

In Denmark, Net sales grew by 3%, or 9% when adjusted for currency effects, on flat volumes. The increase was attributable to a higher AOV, higher Order frequency and increased customer acquisition.



Profitability

Contribution margin for the quarter amounted to MSEK 72.1 (60.3), corresponding to 27.1% (27.9%) of Net sales. The lower Contribution margin compared to Last year was due to more discount vouchers related to increased customer acquisition and by a slightly higher cost of food. Contribution margin typically varies with seasonality, with a lower level expected in the third quarter due to reduced volumes during the summer and more discount vouchers associated with post-summer customer acquisition and reactivation activities. This year's increase in new customer acquisitions resulted in a higher cost for discounts compared to last year. In addition, actions to enhance the menu offering led to a short term higher relative spend on input goods. Due to these factors, input goods as a percentage of Net sales increased from 47.6% last year to 49.8% this year.

Financial Targets

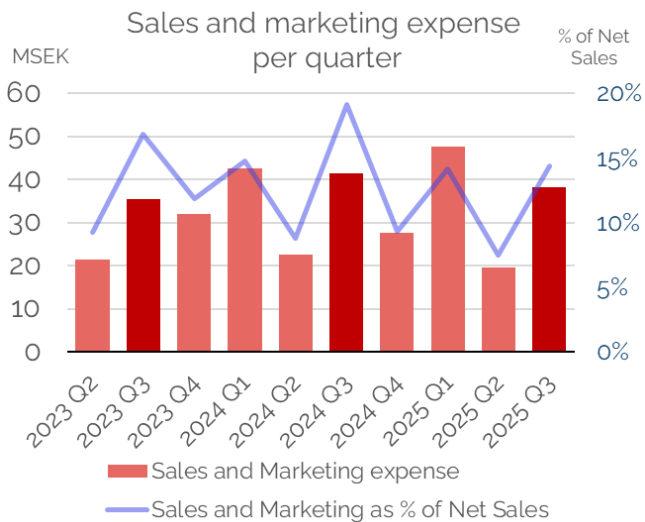
Growth

The Group's objective is a long-term Net sales CAGR of 7-9%
> BSEK 1.5 in 2028

Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately 7-9%.

Sales and marketing expenses for the quarter amounted to MSEK 38.3 (41.3), which is equal to 14.4% (19.1%) of Net sales. Cheffelo generally reports higher Sales and marketing expenses in the third quarter, reflecting normal seasonal patterns with increased marketing activities to engage customers returning after the summer vacation period. The annual Sales and marketing expenses are expected to be below 12% for the full year.



Expenses in Central functions increased by MSEK 3.6. Approximately MSEK 1.6 of the increased cost was attributed to organizational changes made in Q4 last year, with design and product management

functions shifted from Sales and marketing to the Tech team, which is now accounted for under Central functions costs.

Beginning in the second quarter, part of the software development was insourced. In accordance with accounting standards for capitalizing development costs, expenses for employees are reported as personnel expenses and offset by capitalized development cost as income. While the capitalization of development costs is not new, the change relates to these activities now being performed by own employees. In the current quarter, MSEK 0.8 (0.0) was recognized as income under capitalized development costs.

EBITDA for the quarter was positive and amounted to MSEK 5.6 (-5.8). Profitability in the third quarter is typically lower, reflecting seasonal patterns of higher Sales and marketing expenses and reduced volumes at the beginning of the period. A positive EBITDA has not been reported in the third quarter since the pandemic-boosted year of 2020.

Depreciation and amortization amounted to MSEK 10.9 (11.4).

Operating profit (EBIT) for the quarter amounted to MSEK -5.3 (-17.2), corresponding to a margin of -2.0% (-8.0%) of Net sales. The improvement of 6.0 ppt was primarily driven by economies of scale.

Net financial items amounted to MSEK -0.4 (1.2). The year-on-year change was primarily attributable to increased foreign exchange losses.

Profit before tax amounted to MSEK -5.7 (-16.0).

Earnings per share after dilution amounted to SEK -0.40 (-0.94). At the end of the period there were no outstanding warrants or other financial instruments where dilution was possible.

Financial calendar:

Interim report Q4 2025

February 19, 2026

Annual General Meeting 2026

April 29, 2026

Interim report Q1 2026

May 6, 2026

Interim report Q2 2026

August 20, 2026

Interim report Q3 2026

November 4, 2026

January – September 2025 (Jan - Sep 2024)

Net sales for the period were MSEK 864.4 (761.7), an increase of 13.5% compared to the same period last year. Adjusted for exchange rate differences, the increase in Net sales was 16.1%.

The Contribution margin for the period was 30.2% (30.3%), a decrease of 0.1 percentage points compared to last year, primarily attributable to higher food costs and a higher cost for discounts. The Contribution margin for the last twelve months amounted to 30.7%, reflecting the impact of increased new customer acquisition during the second and third quarters. As a result, the previously communicated annual target of exceeding 31% Contribution margin is not expected to be met in 2025. Contribution margin is projected to remain within the 30–31% range in the near term, subject to the level of new customer acquisition.

Sales and marketing expenses for the period were MSEK 105.4 (106.5), corresponding to 12.2% (14.0%) of Net sales. The lower spend is partly due to improved marketing efficiency and partly to the transfer of design and product management functions from Sales and

Marketing to Technology, now reported under Central function costs (MSEK 4.3).

EBITDA increased by MSEK 20.7 to MSEK 69.3 (48.6), corresponding to an EBITDA margin of 8.0% (6.4%), which was an increase of 1.6pp from last year.

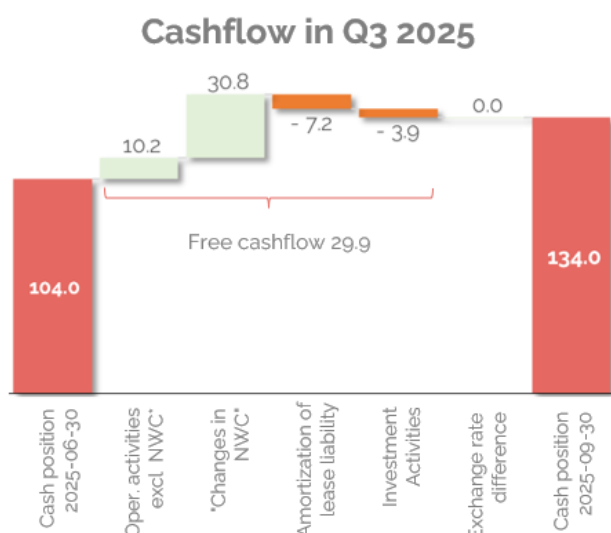
Depreciation and amortization amounted to MSEK 32.6 (36.4). MSEK 1.3 of the decrease is attributable to the full amortization of customer contracts related to the Adams Matkasse acquisition.

Operating profit (EBIT) was MSEK 36.7 (12.3), or 4.2% (1.6%) of Net sales, an increase of 199%.

Profit before tax was MSEK 36.7 (12.1), an increase of 204%.

Cash and cash equivalents, financing, and financial position

Cashflow for the quarter amounted to MSEK 29.9 (-3.0), resulting in a cash position of MSEK 134.0 (97.7) at the end of the period.



The Free cash flow for the quarter amounted to MSEK 29.9 (-3.0), representing an improvement of MSEK 32.9 compared to the same period last year, primarily explained by the higher cashflow from operating activities.

Cash flow from operating activities for the quarter was MSEK 41.0 (7.0). Cash flow

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.

before changes in net working capital (NWC) was MSEK 10.2 (-7.6), while changes in NWC amounted to MSEK 30.8 (14.6).

For the period January to September, free cash flow increased by MSEK 25.7 year-over-year to MSEK 56.7 (31.0), thereby exceeding the full-year free cash flow achieved in 2024. Cash flow from operating activities increased by MSEK 28.6 compared to last year and amounted to MSEK 89.5 (60.8). The increase versus last year was primarily attributable to higher profit before tax.

Cash flow from investing activities was MSEK -3.9 (-3.2) for the quarter and MSEK -11.3 (-9.3) for January-September, mainly attributable to an increase in capitalized technology development costs.

Goodwill amounted to MSEK 107.7 (112.7) at the end of the period and Trademarks amounted to 304.7 (307.1). The changes from last year were entirely due to exchange rate fluctuations.

Equity amounted to MSEK 423.0 (413.2) and equals an Equity/assets ratio of 56.5% (56.7%).

Non-current lease liabilities amounted to MSEK 59.5 (84.6), and Right-of-use assets amounted to MSEK 75.2 (99.6). which mainly consist of production facilities and offices under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a negative Net debt of MSEK -47.2 (14.5). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Parent company

The Parent company is a holding company. Net sales for the third quarter were MSEK 2.9 (1.0). Net sales included management fees and group licenses. Expenses were MSEK 4.2 (3.2). The operating loss was MSEK -1.3 (-2.3).

The Parent company's Equity was MSEK 435.5 (461.9).

Long term incentive programs

The company currently has no outstanding long-term incentive programs. Remuneration for senior executives is provided in accordance with guidelines approved by the Annual General Meeting.

Employees

As of September 30, 2025, Cheffelo employed 401 individuals, compared to 401 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 nine months of the year, 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 17.8. Of this amount, MSEK 13.9 was related to Mood Communication AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.3 referred to fees for Mood Communication's services during the period January to September. During the same period, Smood AS's purchase of advertising space on behalf of Cheffelo was MSEK 2.9, and MSEK 0.7 was related to fees for Smood AS'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 2024, which is available on the company's website:

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

Review

The information in this interim report has 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, November 4, 2025

Walker Kinman

CEO

Cheffelo AB (publ)

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Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on November 5 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q3-2025/>

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 2025-11-05 07:45 CEST.



Auditor's report

Cheffelo AB (publ), corporate identity number 559021-1263

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cheffelo AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 5 November 2025

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated income statement

SEK thousands	Note	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Net Sales	2	266 390	215 995	864 357	761 651	1 058 204
Capitalised development costs		785	-	1 243	-	-
Other operating income		415	334	1 207	1 561	2 167
		267 590	216 329	866 807	763 212	1 060 371
Goods for resales		-161 592	-126 105	-502 014	-434 635	-601 108
Other external expenses		-44 639	-45 356	-126 851	-123 067	-156 134
Personnel costs		-55 610	-50 464	-168 299	-156 311	-214 201
Depreciation and amortization		-10 878	-11 434	-32 643	-36 371	-46 579
Other operating expenses		-122	-200	-308	-551	-664
Operating profit		-5 251	-17 230	36 692	12 278	41 684
Financial income		1 208	2 773	6 375	5 594	7 663
Financial expenses		-1 641	-1 580	-6 328	-5 787	-9 006
Net financial items		-432	1 194	47	-193	-1 343
Profit before tax		-5 684	-16 036	36 739	12 084	40 340
Tax		415	3 921	-8 848	-4 128	-7 915
Net profit for the period		-5 269	-12 115	27 891	7 956	32 425
Earnings per share SEK, before dilution		-0.40	-0.96	2.18	0.63	2.56
Earnings per share SEK, after dilution		-0.40	-0.94	2.18	0.62	2.51
Number of shares by end of the period, before dilution		13 020 424	12 678 592	13 020 424	12 678 592	12 678 592
Number of shares by end of the period, after dilution		13 020 424	12 895 424	13 020 424	12 895 424	12 895 424
Average number of share, before dilution		13 020 424	12 678 592	12 809 862	12 678 592	12 678 592
Average number of share, after dilution		13 020 424	12 895 424	12 809 862	12 678 592	12 895 424

Consolidated income statement and comprehensive income

SEK thousands	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Net profit/loss for the period	-5 269	-12 115	27 891	7 956	32 425
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	248	-15 678	-12 919	-10 690	-6 278
Other comprehensive income for the period	248	-15 678	-12 919	-10 690	-6 278
Comprehensive income for the period	-5 021	-27 793	14 972	-2 734	26 147

Consolidated statement of financial position

SEK thousands	2025-09-30	2024-09-30	2024-12-31
Assets			
Goodwill	107 668	112 669	115 396
Trademarks	304 676	307 074	308 319
Other intangible assets	21 669	19 665	19 508
Total intangible assets	434 013	439 408	443 223
Leasehold improvement	837	830	771
Machinery and other technical installations	4 814	6 127	5 474
Equipment	7 254	10 988	10 431
Right-of-use assets	75 185	99 564	93 461
Total tangible assets	88 090	117 509	110 138
Deferred tax assets	15 637	20 758	20 075
Other non-current receivables	7 941	9 047	9 026
Total other non-current assets	23 578	29 805	29 101
Total non-current assets	545 681	586 722	582 462
Inventories	9 083	17 603	11 164
Accounts receivable	43 611	9 086	20 848
Tax assets	–	2 394	3 341
Prepaid expenses and accrued income	16 288	14 507	13 698
Other receivables	156	218	405
Cash and cash equivalents	134 008	97 714	114 207
Total current assets	203 146	141 521	163 662
Total Assets	748 827	728 243	746 124

Consolidated statement of financial position, cont.

SEK thousands	2025-09-30	2024-09-30	2024-12-31
EQUITY			
Share capital	1 202	1 170	1 170
Other contributed capital	1 106 046	1 140 154	1 140 154
Translation reserve	-13 330	-4 823	-411
Retained earnings including profit/loss for the year	-670 912	-723 271	-698 803
Equity attributable to shareholders in parent company	423 006	413 230	442 111
Total equity	423 006	413 230	442 111
Liabilities			
Non-current lease liabilities	59 464	84 554	77 963
Deferred tax liabilities	64 545	65 077	65 390
Total non-current liabilities	124 009	149 630	143 354
Liabilities to credit institutions	7 272	4 861	4 704
Current lease liabilities	27 338	27 655	28 129
Accounts payable	97 578	77 462	62 013
Contractual liabilities	5 978	5 967	5 815
Tax liabilities	1 779	–	1 550
Other liabilities	16 157	11 210	16 057
Accrued expenses and prepaid income	45 709	38 228	42 392
Total current liabilities	201 812	165 383	160 660
Total liabilities	325 821	315 013	304 013
Total equity and liabilities	748 827	728 243	746 124

Consolidated statement of cash flows

SEK thousands	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Operating activities					
Profit before tax	-5 684	-16 036	36 739	12 084	40 340
Income tax paid	4 937	-427	-1 139	-5 116	-5 345
Adjustment for items not included in cash-flow	10 964	8 873	31 410	32 275	45 445
Cash flow before changes in Net working capital	10 217	-7 590	67 010	39 244	80 441
Increase (-)/Decrease (+) in inventories	-1 145	-6 665	1 874	-4 855	1 732
Increase (-)/Decrease (+) in operating receivables	-18 416	-538	-25 075	8 697	-4 705
Increase (+)/Decrease (-) in operating liabilities	50 375	21 794	45 663	17 751	7 630
<i>Total change in Net working capital</i>	<i>30 815</i>	<i>14 591</i>	<i>22 463</i>	<i>21 593</i>	<i>4 657</i>
Cash flow from operating activities	41 031	7 001	89 473	60 837	85 097
Investment activities					
Acquisition of tangible assets	-397	-262	-2 524	-1 396	-2 073
Acquisition of intangible assets	-3 495	-2 962	-8 792	-7 946	-8 920
Cash flow from investment activities	-3 892	-3 224	-11 316	-9 342	-10 992
Financing activities					
New share issue	-	-	8 017	-	-
Repurchase warrants	-	-	-	-14	-14
Dividends paid	-	-	-42 093	-22 568	-22 568
Amortization of lease liability	-7 191	-6 761	-21 435	-20 517	-27 385
Cash flow from financing activities	-7 191	-6 761	-55 512	-43 098	-49 966
Cash flow for the period	29 948	-2 983	22 645	8 397	24 139
Cash and cash equivalents at the beginning of the period	104 023	104 255	114 207	91 924	91 924
Exchange rate difference in cash and cash equivalents	37	-3 558	-2 844	-2 607	-1 856
Cash and cash equivalents at the end of the period	134 008	97 714	134 008	97 714	114 207

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Total Equity
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	
Opening equity 2024-01-01	1 170	-	1 162 736	5 867	-731 228	438 546
Comprehensive income for the period						
Net profit for the period					7 956	7 956
Other comprehensive income for the period				-10 690		-10 690
Comprehensive income for the period	-	-	-	-10 690	7 956	-2 734
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 2024-09-30	1 170	-	1 140 154	-4 823	-723 271	413 230

SEK thousands	Equity attributable to shareholders in the parent company					Total Equity
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	
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					27 891	27 891
Other comprehensive income for the period				-12 919		-12 919
Comprehensive income for the period	-	-	-	-12 919	27 891	14 972
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 2025-09-30	1 202	-	1 106 046	-13 330	-670 912	423 006

Parent company - Income statement

	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
<i>SEK thousands</i>	2025	2024	2025	2024	2024
Net Sales	2 852	972	9 259	3 427	4 764
	2 852	972	9 259	3 427	4 764
Personnel costs	-2 986	-2 366	-10 186	-7 977	-10 741
Other operating expenses	-1 188	-873	-3 563	-2 677	-3 491
Operating loss	-1 322	-2 266	-4 490	-7 227	-9 469
<i>Financial items</i>					
Interest income	532	1 364	2 034	4 585	5 644
Interest expenses	0	0	-2	-7	-7
Loss after financial items	-790	-902	-2 458	-2 649	-3 832
Received group contribution	-	-	-	-	12 000
Profit/loss before tax	-790	-902	-2 458	-2 649	8 168
Tax	128	186	379	520	-549
Net profit/loss for the period	-663	-716	-2 079	-2 129	7 618

Parent company - Statement of financial position

SEK thousands	2025-09-30	2024-09-30	2024-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	7 877	8 568	7 498
<i>Total financial assets</i>	304 231	304 922	303 852
Total non-current assets	304 231	304 922	303 852
Current assets			
Short term receivables			
Receivables from Group companies	126 879	162 160	163 397
Current tax asset	473	363	431
Other receivables	256	170	135
Prepaid costs and accrued revenue	303	276	311
<i>Total short term receivables</i>	127 912	162 969	164 273
Cash and cash equivalents	10 015	–	10 007
Total current assets	137 927	162 969	174 280
Total Assets	442 158	467 891	478 133

SEK thousands	2025-09-30	2024-09-30	2024-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 202	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 106 046	1 140 154	1 140 154
Retained earnings	-669 663	-677 281	-677 281
Profit/loss for the year	-2 079	-2 129	7 618
Total Equity	435 506	461 915	471 662
Short term liabilities			
Accounts payable	218	321	238
Other liabilities	897	818	1 213
Accrued expenses and prepaid income	5 538	4 838	5 020
<i>Total short term liabilities</i>	6 652	5 976	6 471
Total equity and liabilities	442 158	467 891	478 133

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

<i>SEK thousands</i>	Jul - Sep 2025	% of Total	Jul - Sep 2024	% of Total	Jan - Sep 2025	% of Total	Jan - Sep 2024	% of Total
Geographic market								
Norway	136 174	51%	101 626	47%	435 241	50%	363 285	48%
Sweden	97 954	37%	83 000	38%	320 432	37%	287 397	38%
Denmark	32 262	12%	31 369	15%	108 684	13%	110 969	15%
Total	266 390	100%	215 995	100%	864 357	100%	761 651	100%
Time of revenue recognition								
Goods recognized at a given time	266 390	100%	215 995	100%	864 357	100%	761 651	100%
Total Revenue from contracts with Customers	266 390	100%	215 995	100%	864 357	100%	761 651	100%

Operating segments

	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
<i>SEK thousands</i>	Jul - Sep 2025	Jul - Sep 2024	Jul - Sep 2025	Jul - Sep 2024	Jul - Sep 2025	Jul - Sep 2024	Jul - Sep 2025	Jul - Sep 2024	Jul - Sep 2025	Jul - Sep 2024
Net sales from external customers	136 174	101 626	97 954	83 000	32 262	31 369	-	-	266 390	215 995
Profit Before Depreciation and Amortization and Other operating expenses	-1 979	-11 987	3 426	1 608	-2 621	-1 405	6 923	6 187	5 749	-5 596
Depreciation and amortization									-10 878	-11 434
Other operating expenses									-122	-200
Financial items, net									-432	1 194
Consolidated profit before tax									-5 684	-16 037

	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Sep 2025	Jan - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Sep 2025	Jan - Sep 2024
SEK thousands										
Net sales from external customers	435 241	363 285	320 432	287 397	108 684	110 969	–	–	864 357	761 651
Profit Before Depreciation and Amortization and Other operating expenses	26 500	8 936	24 837	19 103	-1 918	2 168	20 224	18 993	69 643	49 200
Depreciation and amortization									-32 643	-36 371
Other operating expenses									-308	-551
Financial items, net									47	-193
Consolidated profit before tax									36 739	12 084

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of MSEK -4.8 (-6.2) as well as differences in accounting principles of MSEK 25.1 (25.2).

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	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	LTM	FY 2024
SALES MEASURES						
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Net sales growth, %	23.3	2.4	13.5	4.4		5.8
Net sales growth (adjusted for exchange rate differences), %	26.6	3.8	16.1	5.9		7.1
MARKETING MEASURES						
Sales and marketing expenses	-38 251	-41 286	-105 399	-106 454	-133 011	-134 067
Sales and marketing expenses in relation to net sales, %	-14.4	-19.1	-12.2	-14.0	-11.5	-12.7
PROFITABILITY MEASURES						
Contribution margin	72 114	60 272	261 174	230 926	356 952	326 704
EBITDA	5 627	-5 797	69 335	48 649	108 950	88 263
Operating profit (EBIT)	-5 251	-17 230	36 692	12 278	66 098	41 684
MARGIN MEASURES						
Contribution margin, %	27.1	27.9	30.2	30.3	30.7	30.9
EBITDA margin, %	2.1	-2.7	8.0	6.4	9.4	8.3
EBIT margin, %	-2.0	-8.0	4.2	1.6	5.7	3.9
CASH FLOW MEASURES						
Capex-ratio, %	-1.5	-1.5	-1.3	-1.2	-1.1	-1.0
Cash flow from operating activities	41 031	7 001	89 473	60 837	113 733	85 097
Free Cash flow	29 948	-2 983	56 722	30 979	72 464	46 721
CAPITAL STRUCTURE						
Net working capital	-90 307	-85 487	-90 307	-85 487	-90 307	-58 290
Net working capital in relation to net sales, %	-33.9	-39.6	-10.4	-11.2	-7.8	-5.5
Equity/assets ratio, %	56.5	56.7	56.5	56.7	56.5	59.3

Operating key performance indicators

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	LTM	FY 2024
Customers and orders						
Number of active customers per closing date	85 181	73 424	85 181	73 424	85 181	69 134
Number of deliveries	307 364	250 819	996 276	894 976	1 333 749	1 232 449
Order frequency	3.61	3.42				
Unit Economics						
Average order value, SEK	867	861	868	851	870	859
Growth in average order value (adjusted for exchange rate diff.), %	3.3	0.9	4.3	0.2	n/a	0.7
Contribution margin per delivery, SEK	235	240	262	258	268	265
EBITDA per delivery, SEK	18	-23	70	54	82	72

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

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	LTM	FY 2024
SALES MEASURES						
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Net sales growth, %	23.3	2.4	13.5	4.4		5.8
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	266 390	215 995	864 357	761 651		1 058 204
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-7 133	-3 033	-19 890	-10 855		-12 156
Net sales (adjusted for the previous year's exchange rate)	273 523	219 028	884 247	772 506	n/a	1 070 360
Calculation of net sales growth (adjusted for exchange rate differences)						
Net sales (adjusted for the previous year's exchange rate)	273 523	219 028	884 247	772 506		1 070 360
Net sales in previous period	-215 995	-211 020	-761 651	-729 394		-999 724
Net sales growth (adjusted for exchange rate differences)	57 528	8 009	122 596	43 112	n/a	70 636
Calculation of net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	57 528	8 009	122 596	43 112		70 636
Net sales in previous period	215 995	211 020	761 651	729 394		999 724
Net sales growth (adjusted for exchange rate differences), %	26.6	3.8	16.1	5.9	n/a	7.1
Costs Goods for resale, Other external expenses and Personnel costs						
Capitalised development costs	785	-	1 243	-	-	-
Goods for resale	-161 592	-126 105	-502 014	-434 635	-668 488	-601 108
Other external expenses	-44 639	-45 356	-126 851	-123 067	-159 919	-156 134
Personnel costs	-55 610	-50 464	-168 299	-156 311	-226 189	-214 201
Total costs Goods for resale, Other external expenses and Personnel costs	-261 056	-221 926	-795 921	-714 012	-1 054 595	-971 443
of which:						
Input goods	-132 608	-102 794	-410 546	-353 453	-546 279	-489 186
Fulfilment expenses	-61 669	-52 929	-192 637	-177 272	-257 680	-242 314
Sales and marketing expenses	-38 251	-41 286	-105 399	-106 454	-133 011	-134 067
Central functions (Administration, HR, Customer Service and IT)	-28 529	-24 916	-87 339	-76 833	-117 626	-105 877
Total	-261 056	-221 926	-795 921	-714 012	-1 054 595	-971 443
MARKETING MEASURES						
Sales and marketing expenses	-38 251	-41 286	-105 399	-106 454	-133 011	-134 067
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Sales and marketing expenses in relation to net sales, %	-14.4	-19.1	-12.2	-14.0	-11.5	-12.7
PROFITABILITY MEASURES						
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Input goods	-132 608	-102 794	-410 546	-353 453	-546 279	-489 186
Fulfilment expenses	-61 669	-52 929	-192 637	-177 272	-257 680	-242 314
Contribution margin	72 114	60 272	261 174	230 926	356 952	326 704

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

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	LTM	FY 2024
Profit before tax	-5 684	-16 036	36 739	12 084	64 995	40 340
Net financial Items	-432	1 194	47	-193	-1 103	-1 343
Operating profit/loss (EBIT)	-5 251	-17 230	36 692	12 278	66 098	41 684
Depreciation	10 878	11 434	32 643	36 371	42 852	46 579
EBITDA	5 627	-5 797	69 335	48 649	108 950	88 263
Margin measures						
Contribution margin	72 114	60 272	261 174	230 926	356 952	326 704
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Contribution margin, %	27.1	27.9	30.2	30.3	30.7	30.9
Operating profit (EBIT)	-5 251	-17 230	36 692	12 278	66 098	41 684
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
EBIT margin, %	-2.0	-8.0	4.2	1.6	5.7	3.9
EBITDA	5 627	-5 797	69 335	48 649	108 950	88 263
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
EBITDA margin, %	2.1	-2.7	8.0	6.4	9.4	8.3
Calculation of Capex ratio						
Acquisition of tangible assets	-397	-262	-2 524	-1 396	-3 201	-2 073
Acquisition of intangible assets	-3 495	-2 962	-8 792	-7 946	-9 765	-8 920
Capex	-3 892	-3 224	-11 316	-9 342	-12 966	-10 992
Net Sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Capex-ratio, %	-1.5	-1.5	-1.3	-1.2	-1.1	-1.0
Cash flow from operating activities	41 031	7 001	89 473	60 837	113 733	85 097
Acquisition of tangible assets	-397	-262	-2 524	-1 396	-3 201	-2 073
Acquisition of intangible assets	-3 495	-2 962	-8 792	-7 946	-9 765	-8 920
Amortization of lease liability	-7 191	-6 761	-21 435	-20 517	-28 303	-27 385
Free Cash flow	29 948	-2 983	56 722	30 979	72 464	46 721
Calculation of the equity/assets ratio						
Equity	423 006	413 230	423 006	413 230	423 006	442 111
Total assets	748 827	728 243	748 827	728 243	748 827	746 124
Equity/assets ratio, %	56.5	56.7	56.5	56.7	56.5	59.3

Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	LTM	FY 2024
Net sales	266 390	215 995	864 357	761 651	1 160 911	1 058 204
Number of deliveries	307 364	250 819	996 276	894 976	1 333 749	1 232 449
Average order value, SEK	867	861	868	851	870	859
Net sales (adjusted for the previous year's exchange rate)	273 523	219 028	884 247	772 506		1 070 360
Number of deliveries	307 364	250 819	996 276	894 976		1 232 449
Average order value, SEK (adjusted for exchange rate differences)	890	873	888	863	n/a	868
Average order value in previous period, SEK	861	866	851	862		863
Growth in average order value (adjusted for exchange rate diff.), %	3.3	0.9	4.3	0.2	n/a	0.7
Contribution margin	72 114	60 272	261 174	230 926	356 952	326 704
Number of deliveries	307 364	250 819	996 276	894 976	1 333 749	1 232 449
Contribution margin per delivery, SEK	235	240	262	258	268	265
EBITDA	5 627	-5 797	69 335	48 649	108 950	88 263
Number of deliveries	307 364	250 819	996 276	894 976	1 333 749	1 232 449
EBITDA per delivery, SEK	18.3	-23.1	69.6	54.4	81.7	71.6

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
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
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	2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net sales	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3	288.7	256.9	216.0	296.6	336.3	261.7	266.4
Active customers, (in thousands)*	99.6	79.8	74.2	70.6	83.6	64.6	73.4	68.7	81.5	64.8	73.4	69.1	86.8	66.0	85.2
Deliveries, (in thousands)*	464.8	347.6	258.0	297.7	337.8	264.8	243.7	312.4	345.2	298.9	250.8	337.5	388.5	300.4	307.4
Average order value, SEK*	759	770	797	858	852	871	866	865	836	859	861	879	866	871	867
Sales and marketing expenses*	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4	-35.4	-31.9	-42.6	-22.6	-41.3	-27.6	-47.6	-19.5	-38.3
in % of net sales*	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%	-8.8%	-19.1%	-9.3%	-14.2%	-7.5%	-14.4%
Contribution margin*	86.0	65.6	44.1	75.9	90.9	72.2	58.9	85.9	90.8	79.8	60.3	95.8	109.6	79.4	72.1
Contribution margin, %*	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	27.9%	31.8%	31.4%	31.1%	27.9%	32.3%	32.6%	30.3%	27.1%
Adjusted EBITDA*	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6	27.7	22.2	32.2	-5.8	39.6	31.5	32.2	5.6
Adjusted EBITDA-margin, %*	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%	-0.3%	10.2%	7.7%	12.6%	-2.7%	13.4%	9.4%	12.3%	2.1%
Operating profit (EBIT)	-19.7	3.8	-25.9	-107.6	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3
EBIT-margin, %	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%
Adjusted EBIT*	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3
Adjusted EBIT-margin, %*	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%
Cash flow from operating activities	-24.6	18.2	-28.5	-5.6	45.4	-0.2	39.3	-2.3	36.4	17.4	7.0	24.3	30.4	18.1	41.0
Changes in Net working Capital	-9.0	3.5	-9.5	-29.6	28.5	-22.2	34.2	-27.4	28.5	-11.1	14.6	-16.9	2.2	-10.6	30.8
Cash flow from operating activities before changes in Net working Capital	-15.6	14.7	-19.0	24.0	16.8	21.9	5.1	25.1	7.9	28.5	-7.6	41.2	28.1	28.7	10.2

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 nearly 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, Godtlevort and Adams Matkasse in Norway, and RetNemt in Denmark.

In 2024, Cheffelo generated SEK 1.1 billion in revenue and delivered approximately 16 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).