

Cheffelo

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

EBIT expansion of 105% and double-digit growth marks strong start to 2025

First quarter 2025 (Q1 2024)

- Net sales increased by 16.5% to MSEK 336.3 (288.7).
- Growth excluding currency effects of 17.6% (2.1%)
- Operating profit (EBIT) at MSEK 20.5 (10.0), a margin of 6.1% (3.5%)
- Net profit for the period after taxes at MSEK 16.1 (6.2)
- Earnings per share before dilution at SEK 1.27 (0.49) and after dilution at SEK 1.24 (0.49)

17.6% (2.1%)

Q1 Net Sales growth
excluding currency
effects

32.6% (31.4%)

Q1 Contribution margin

Highlights during the first quarter 2025

- Expanded menu offering with new 3- and 5-portion recipe options in Sweden and Norway, enhancing product fit across a wider customer segment.
- Customer acquisition increased by 30%, contributing to a third consecutive quarter of growth in active customers.
- Timing of Easter affects the comparability of many reported metrics. Excluding Easter week, Net Sales grew by 14.0% in local currency.

Significant events after end of period

- At the Annual General Meeting held April 24, 2025, it was resolved that the proposed dividend of SEK 3.32 per share shall be paid, corresponding to a total amount of MSEK 42.1.

KSEK, unless otherwise stated	Jan - Mar 2025	Jan - Mar 2024	Δ %	LTM	FY 2024
Net sales	336 276	288 745	16.5%	1 105 735	1 058 204
Net sales growth excluding currency effects, % *	17.6	2.1		n/a	7.1
Active customers, (in thousands)*	86.8	81.5	6.5%	n/a	69.1
Deliveries, (in thousands)*	388	345	12.5%	1 276	1 232
Average order value, SEK*	866	836	3.5%	867	859
Sales and marketing expenses*	-47 626	-42 588	-11.8%	-139 105	-134 067
in % of net sales *	-14.2	-14.7		-12.6	-12.7
Contribution margin*	109 649	90 805	20.8%	345 548	326 704
Contribution margin, % *	32.6	31.4		31.3	30.9
EBITDA*	31 501	22 197	41.9%	97 568	88 263
EBITDA-margin, % *	9.4	7.7		8.8	8.3
Operating profit (EBIT)	20 525	10 012	105.0%	52 197	41 684
EBIT-margin, %	6.1	3.5		4.7	3.9
Cash flow from operating activities	30 356	36 438	-16.7%	79 015	85 097
Earnings per share, before dilution (SEK)	1.27	0.49		2.31	2.56
Earnings per share, after dilution (SEK)	1.24	0.49		2.25	2.51

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

Comments by the CEO:

Q1 was a fast-paced, high-energy quarter for Cheffelo. Like any great team on the field, it was all about staying agile, working together, and making the right moves to drive growth.

It's a hat trick!

The first quarter was a busy one for Cheffelo and included hitting double-digit growth numbers on two key metrics and bringing home triple-digit growth in profitability:

- Net sales growth in common currency (17.6%)
- Customer acquisition growth (30%)
- EBIT growth (105%)

Thanks to stronger customer acquisition, active customers grew by 6.5% (-2.5%), showing growth for the third quarter in a row.

We were also happy to celebrate the launch of 3 and 5-portion recipes in Sweden and Norway in March which improved product fit to a wider number of households in our target customer segment.

Because of fundamental economies of scale in our business, we experienced good profitability on higher volume. EBIT margin reached 6.1% (3.5%) and we expect to be able to achieve further incremental gains in EBIT margins with continued growth.

Moving the ball

Both Norway and Sweden delivered double-digit growth, with Norway reaching a remarkable 25.4% growth in local currency. Denmark this quarter was flat year-on-year, due to the impact of cycling a very strong comparative period, (43.9% despite negative Easter effects in Q1 last year). As noted in our last report, Easter timing this year had a positive impact on comparable figures. Excluding the affected Easter week (both this year and last year), the growth was 14.0% adjusted for currency effects. This timing effect of Easter will reverse in Q2.

We have outlined four growth drivers for 2025: price, active customers, order frequency and Add-ons and groceries (A&G).

Average Order Value (AOV) was up 4.5% in local currency for the quarter, outperforming expectations. The increase was driven by recent price adjustments, a shift toward larger basket sizes following the expansion of 6-portion options across all recipes at the end of last year, and continued improvements in A&G penetration. As noted, Active customers in the first quarter overperformed based on much higher customer acquisition, particularly in the Norwegian market.

Somewhat counter-intuitively, Order frequency also increased by 5.7% despite the notably higher customer acquisition rate, which was also affected by the timing of the Easter holidays. Looking ahead to Q2, we expect order frequency to soften somewhat if acquisition remains strong, as newer customers typically show higher early churn rates before stabilizing.

Net sales for A&G increased by 55% in Q1 vs. the same period last year due to changes in assortment and efforts to increase the relevance of the offering (and to a lesser degree by Easter timing effects). Basket penetration rates for A&G increased by 2.6 pp in Q1 but are in the very low teens with substantial upside potential. A&G only accounted for 1.9% (1.4%) of Net sales and growth in this area was in line with expectations during Q1.

Playing to Win

One of the competitive advantages that we have built over the last several years can be characterized as "Unrivalled customization; with every order matching the customer's personal preference" and is of course specific to the

competitive environment we are addressing in the Nordic mealkit market. This capability stretches from our customer-unique packing operations where we use pick-to-light tech combined with our proprietary production platform, to our menu selection that provides over 200 unique recipes each month, in every market. Our work to continue strengthening this position is ongoing with notable step-changes in the last six months.

Last fall we introduced new AI algorithms that have created a much tighter link to individual customer preferences and their pre-selected weekly recipe options. The customer always has the option to change the recipes, but a closer match can even inspire more curiosity and interaction with the service leading to higher order frequency.

While we don't aim to become a weight-loss brand, the success of our Calorie Smart recipes in December shows that many customers value options that support calorie management.

The launch in March of 3 and 5-portion options for all our recipes in Sweden and Norway is mostly unrivalled in these markets and provides an even better fit to our target customer segment, filling in the previous gaps that existed in our offering of 2, 4 and 6-portion recipes (because, of course, families also come in sizes of 3 and 5!).

Our work with increasing delivery options also further strengthens preferences around delivery days and times. In Q1 we further expanded our delivery footprint, particularly in Norway, where we increased the population coverage by approximately 100 000. This means that since late 2023 we have increased our population coverage by roughly 700 000 across Scandinavia to roughly 91%.

Clear improvements in strengthening our unrivalled customization allow us to produce a truly unique mealkit for every family preference. This of course wouldn't work

without having highly engaged employees and Operation Excellence which continues to be a cornerstone in delivering fantastic customer experiences.

Looking forward

It's encouraging to see the momentum from the start of the year carrying into Q2, supporting the stronger growth we're aiming for in 2025. Based on the performance in Q1 we now expect to exceed the high end of our Net sales growth target of 8% for the full year with related scale improvements in EBIT profitability.

It is important to again highlight that comparability due to the timing of Easter will reduce the growth rate in Q2 in much the same way as it was a boost in Q1. Despite the timing effect, both Norway and Sweden are continuing to perform well while we expect Denmark to remain flat in the near term.

The biggest question mark in our business right now is how, or if, trade politics will impact consumer confidence in the broader market environment. Fortunately, we do not see any material direct impacts of tariffs on our business. For our part, the growth we are experiencing now could well be signs of a larger trend with households adapting to changes in their wallets and prioritizing affordable consumption that simplifies everyday life. After all: everybody must eat!

Sports metaphors aside, the Cheffelo team is performing exceptionally well right now. It truly takes an engaged, coordinated effort to do what we do every single week of the year, and I couldn't be prouder to be part of this team, as well as being a HUGE fan.

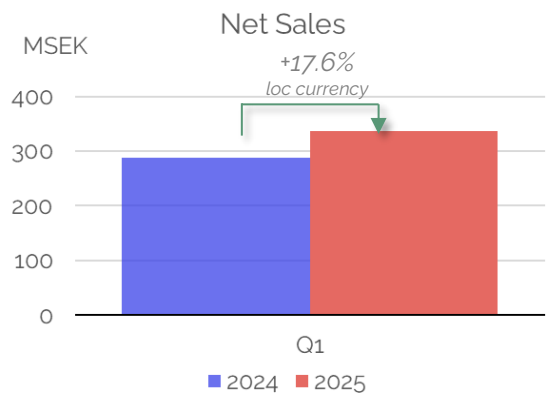
Walker Kinman,
CEO Cheffelo

Financial performance

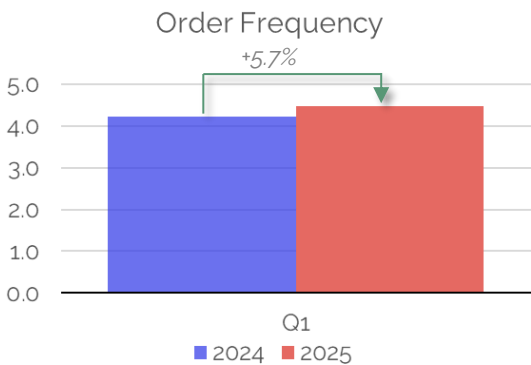
First Quarter 2025 (Q1 2024)

Net sales

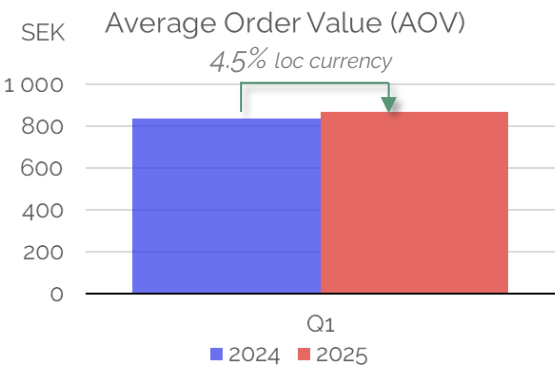
Net sales in the first quarter amounted to MSEK 336.3 (288.7), which was an increase of 16.5% versus last year. Adjusted for exchange rate differences, that equals a growth of 17.6%. Notably, Easter occurred entirely in the second quarter this year, unlike the previous year when it was partially in the first quarter. This shift affected comparability, as Easter typically results in a higher number of paused deliveries. Excluding the last week of the quarter (Easter week) from last year and the last week of the quarter this year, the growth in local currency was 14.0%.



Active customers grew by 6.5% (~2.5%), driven by 30% higher customer acquisition compared to last year. Order frequency increased by 5.7%, driven by both the Easter comparison and an increase in the regularity of customer deliveries. The increased Order frequency reflects a positive shift in customer behavior. The introduction of the loyalty club, a more efficient and selective way of handling discounts, and improvements in the customer experience are examples of drivers behind the higher Order frequency.



Average order value (AOV) for the period increased by 3.5% compared to the previous year, 4.5% adjusted for exchange rate differences. The increased AOV was driven by price adjustments and a mix shift with customers choosing mealkits with more recipes or more portions.

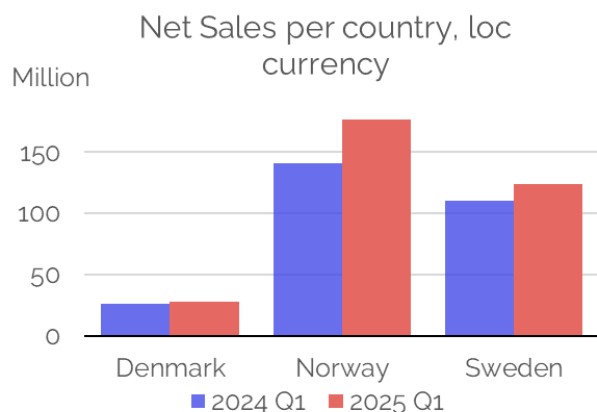


Development per country

Growth was achieved across all markets, even when adjusting for the Easter effect on comparability. Norway posted the highest growth, with Net sales up 23.2% in reported currency and 25.4% in local currency.

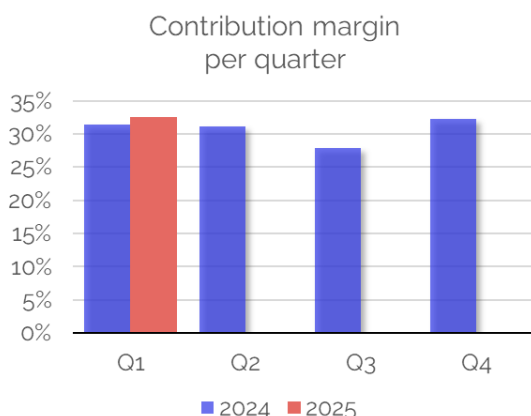
Sweden increased by 12.6%, driven by a higher inflow of new customers and strong performance from established customers. Unlike last year, the result does not include volumes from the Weight Watchers partnership, which has been replaced by Cheffelo's own Calorie Smart recipes.

Net sales in Denmark increased by 4.1% in reported currency, equivalent to 4.8% in local currency. The development reflects a stabilization following last year's Q1 growth of 43.9%, which was driven by a higher inflow of new customers.



Profitability

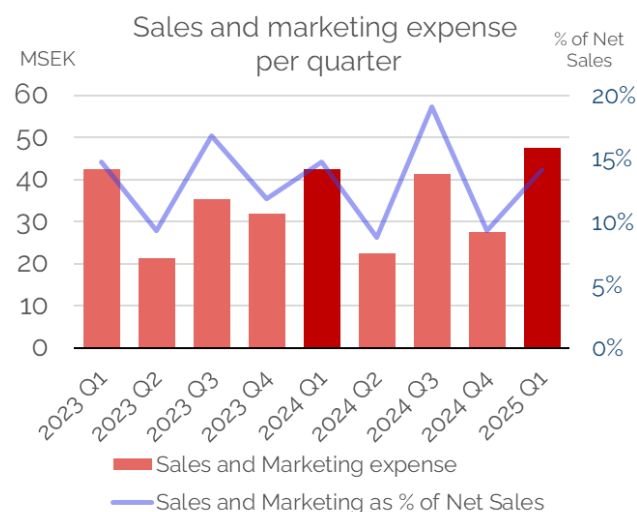
The Contribution margin for the quarter amounted to MSEK 109.6 (90.8), corresponding to 32.6% (31.4%) of Net sales. The increase was driven by continuous improvements in operations and economies of scale from higher volumes. Cheffelo has set the ambition to exceed a 31% Contribution margin, and the Q1 result brings the rolling 12-month margin above this level. Contribution margin typically varies with seasonality, with higher levels expected in the first, second, and fourth quarters.



The average fulfillment cost per delivery decreased by 4% compared to the same

period last year as a result of efficiency gains in production and logistics.

Sales and marketing expenses for the quarter amounted to MSEK 47.6 (42.6). The first quarter is typically characterized by relatively higher marketing spend, as customers acquired early in the year have a longer runway to remain active before the seasonally weaker summer months. Sales and marketing expenses amounted to 14.2% (14.7%) of Net sales. The annual Sales and marketing expenses are expected to be around 12% for the full year.



Expenses in Central functions increased by 4.4 MSEK. Approximately MSEK 1.5 of the increased cost was attributed to organizational changes made in Q4 last year, with design and product management functions being shifted from Sales and marketing to the Technology team, which is now accounted for under central function costs.

Overall Personnel costs amounted to MSEK 59.1 (55.0).

EBITDA in the quarter amounted to MSEK 31.5 (22.2), which was MSEK 9.3 higher than last year.

Depreciation and amortization amounted to MSEK 11.0 (12.2).

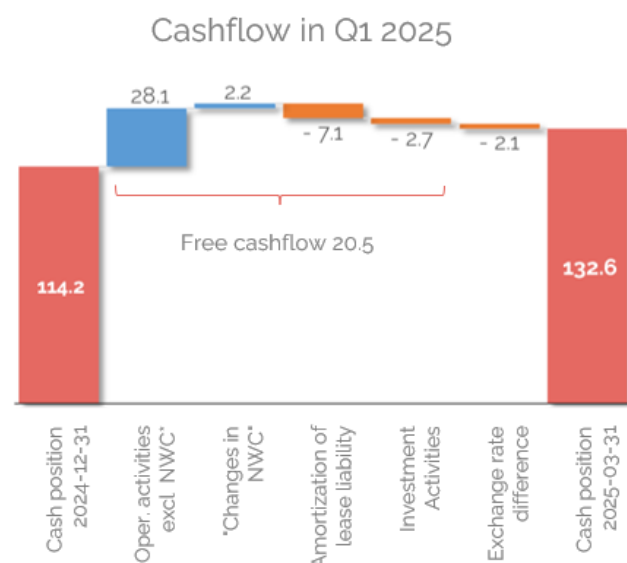
Operating profit (EBIT) for the quarter amounted to MSEK 20.5 (10.0), corresponding to a margin of 6.1% (3.5%) of Net sales. The improvement of 2.6 percentage points was primarily driven by economies of scale, reflected both in the contribution margin and in relatively lower operating expenses.

Net financial items amounted to MSEK 0.4 (-0.3).

Profit before tax amounted to MSEK 20.9 (9.7). Earnings per share before dilution amounted to SEK 1.27 (0.49) and earnings per share after dilution of SEK 1.24 (0.49).

Cash and cash equivalents, financing, and financial position

At the end of the quarter Cash and cash equivalents amounted to MSEK 132.6 (119.2).

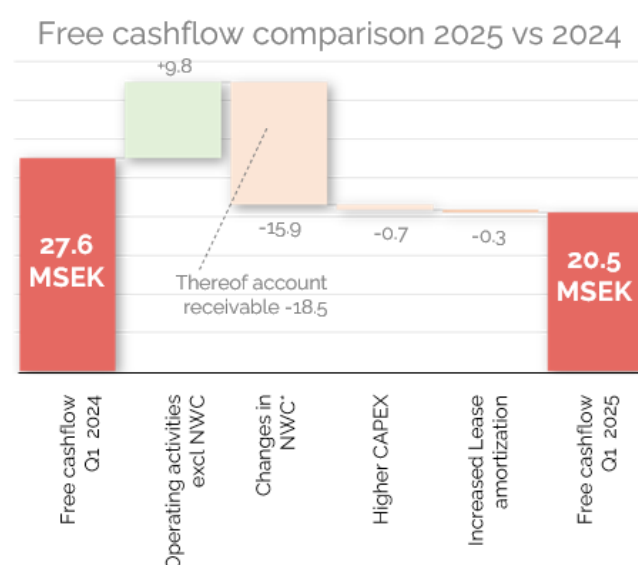


Cash flow from operating activities before changes in Net working capital amounted to MSEK 28.1 (18.3) for the quarter, reflecting an increased profitability compared to the same period last year. Changes in Net working capital contributed MSEK 2.2 (18.1) to cash flow during the quarter. Net working capital levels are influenced by seasonal fluctuations in volume and the structure of Cheffelo's operating model, where most

customers pay upon delivery, while supplier payments are made at a later date.

Cash flow from investment activities during the quarter was MSEK -2.7 (-2.1) and was mostly related to capitalized technology development costs.

Free cash flow totaled at MSEK 20.5 (27.6) for the quarter. The year-over-year difference was primarily attributable to changes in Net working capital, which offset a higher Cash flow before changes in Net working capital.



In addition to seasonal effects, cash flow from Net working capital in the first quarter was affected by the timing of settlement from our payment processors. The quarter ended on a Monday, and since payments are received after the delivery, this resulted in payments occurring in the second quarter. This timing difference explains an increase in Accounts receivable balance of MSEK 24.5 compared to the same period last year, resulting in a negative impact of MSEK 18.5 on the cashflow from changes in accounts receivable during the quarter.

Total cash flow for the quarter amounted to MSEK 20.5 (27.6). The decrease compared to the previous year is explained by the timing-related shift in payment settlement

moving into the next period, which temporarily impacted Net working capital.

Goodwill amounted to MSEK 109.0 (119.3) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 448.0 (445.1) and equals an Equity/assets ratio of 58.2% (56.6%).

Non-current lease liabilities amounted to MSEK 72.8 (99.9), and Right-of-use assets amounted to MSEK 89.0 (114.9).

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK -31.4 (8.5). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Dividend

At the Annual General Meeting held April 24, 2025, it was resolved that the proposed dividend of SEK 3.32 (1.78) per share shall be paid, corresponding to a total amount of MSEK 42.1 (22.6). The record date of the dividend was set to April 28, 2025, and the day of payment was set to May 2, 2025.

Parent company

The Parent company is a holding company. Net sales for the first quarter were MSEK 3.6 (1.3). Net sales included management fees and group licenses. Expenses were MSEK 4.4 (3.7). The operating loss was MSEK -0.8 (-2.4).

The Parent company's Equity was MSEK 471.6 (486.0).

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

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.

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 mature 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. The average share price in Q1 was higher than the strike price for this program.

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 mature 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 Q1 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 programs that were in the money at the end of Q1 2025, would be 2.6%.

The board of directors has not proposed 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 March 31, 2025, Cheffelo employed 403 individuals, compared to 418 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 sustainability ambitions.

Transactions with related parties

During the first quarter 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 9.9. Of this, MSEK 8.3 related to Mood Communication AS purchasing advertising space on behalf of Cheffelo from January to

Financial calendar:

Interim report Q2 2025

August 20, 2025

Interim report Q3 2025

November 5, 2025

March, which included an MSEK 0.2 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 2024, which is available on the company's website:

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

Review

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

Declaration

The 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, May 7, 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 May 7 at 09:00 CET. Details can be found here:

<https://www.finwire.tv/webcast/cheffelo/q1-2025/>

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 2025-05-07 07:45 CEST.

Consolidated income statement

<i>SEK thousands</i>	Note	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net Sales	2	336 276	288 745	1 058 204
Other operating income		451	674	2 167
		336 727	289 419	1 060 371
Goods for resales		-190 794	-163 294	-601 108
Other external expenses		-55 312	-48 752	-156 134
Personnel costs		-59 070	-54 974	-214 201
Depreciation and amortization		-10 977	-12 185	-46 579
Other operating expenses		-51	-202	-664
Operating profit		20 525	10 012	41 684
Financial income		2 676	1 530	7 663
Financial expenses		-2 287	-1 867	-9 006
Net financial items		389	-337	-1 343
Profit before tax		20 914	9 675	40 340
Tax		-4 794	-3 516	-7 915
Net profit for the period		16 119	6 159	32 425
Earnings per share SEK, before dilution		1.27	0.49	2.56
Earnings per share SEK, after dilution		1.24	0.49	2.51
Number of shares by end of the period, before dilution		12 678 592	12 678 592	12 678 592
Number of shares by end of the period, after dilution		13 020 424	12 678 592	12 895 424
Average number of share, before dilution		12 678 592	12 678 592	12 678 592
Average number of share, after dilution		13 020 424	12 678 592	12 895 424

Consolidated income statement and comprehensive income

<i>SEK thousands</i>	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Net profit/loss for the period	16 119	6 159	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 operations	-10 260	430	-6 278
Other comprehensive income for the period	-10 260	430	-6 278
Comprehensive income for the period	5 859	6 589	26 147

Consolidated statement of financial position

SEK thousands	2025-03-31	2024-03-31	2024-12-31
Assets			
Goodwill	108 982	119 261	115 396
Trademarks	305 724	310 415	308 319
Customer contracts and relationships	–	760	–
Other intangible assets	19 245	19 636	19 508
Total intangible assets	433 951	450 072	443 223
Leasehold improvement	821	962	771
Machinery and other technical installations	4 665	6 983	5 474
Equipment	9 306	13 233	10 431
Right-of-use assets	88 956	114 891	93 461
Total tangible assets	103 749	136 068	110 138
Deferred tax assets	17 071	22 516	20 075
Other non-current receivables	8 849	9 178	9 026
Total other non-current assets	25 921	31 694	29 101
Total non-current assets	563 621	617 835	582 462
Inventories	8 622	14 973	11 164
Accounts receivable	45 461	20 925	20 848
Tax assets	5 413	1 376	3 341
Prepaid expenses and accrued income	13 307	12 167	13 698
Other receivables	610	493	405
Cash and cash equivalents	132 630	119 180	114 207
Total current assets	206 042	169 114	163 662
Total Assets	769 663	786 948	746 124

Consolidated statement of financial position, cont.

SEK thousands	2025-03-31	2024-03-31	2024-12-31
EQUITY			
Share capital	1 170	1 170	1 170
Other contributed capital	1 140 154	1 162 722	1 140 154
Translation reserve	-10 671	6 297	-411
Retained earnings including profit/loss for the year	-682 684	-725 068	-698 803
Equity attributable to shareholders in parent company	447 970	445 121	442 111
Total equity	447 970	445 121	442 111
Liabilities			
Non-current lease liabilities	72 757	99 874	77 963
Deferred tax liabilities	64 788	65 852	65 390
Total non-current liabilities	137 545	165 726	143 354
Liabilities to credit institutions	6 107	4 032	4 704
Current lease liabilities	28 459	27 850	28 129
Accounts payable	80 472	81 461	62 013
Contractual liabilities	5 506	7 685	5 815
Tax liabilities	–	761	1 550
Other liabilities	17 159	13 319	16 057
Accrued expenses and prepaid income	46 444	40 994	42 392
Total current liabilities	184 148	176 101	160 660
Total liabilities	321 693	341 827	304 013
Total equity and liabilities	769 663	786 948	746 124

Consolidated statement of cash flows

SEK thousands	Jan - Mar 2025	Jan - Mar 2024	Full year 2024
Operating activities			
Profit before tax	20 914	9 675	40 340
Income tax paid	-3 024	-2 328	-5 345
Adjustment for items not included in cash-flow	10 228	10 981	45 445
Cash flow before changes in Net working capital	28 118	18 328	80 441
Increase (-)/Decrease (+) in inventories	2 335	-1 974	1 732
Increase (-)/Decrease (+) in operating receivables	-25 479	-4 109	-4 705
Increase (+)/Decrease (-) in operating liabilities	25 382	24 193	7 630
<i>Total change in Net working capital</i>	<i>2 238</i>	<i>18 110</i>	<i>4 657</i>
Cash flow from operating activities	30 356	36 438	85 097
Investment activities			
Acquisition of tangible assets	-607	-	-2 073
Acquisition of intangible assets	-2 111	-2 057	-8 920
Cash flow from investment activities	-2 718	-2 057	-10 992
Financing activities			
Repurchase warrants	-	-14	-14
Amortization of lease liability	-7 139	-6 813	-27 385
Cash flow from financing activities	-7 139	-6 827	-49 966
Cash flow for the period	20 499	27 554	24 139
Cash and cash equivalents at the beginning of the period	114 207	91 924	91 924
Exchange rate difference in cash and cash equivalents	-2 076	-298	-1 856
Cash and cash equivalents at the end of the period	132 630	119 180	114 207

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 2024-01-01	1 170	1 162 736	-10 671	-682 684	470 552
Comprehensive income for the period					
Net profit for the period				6 159	6 159
Other comprehensive income for the period			430		430
Comprehensive income for the period	-	-	430	6 159	6 589
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Repurchase warrants		-14			-14
Total transactions with the Group's owners	-	-14	-	-	-14
Closing equity 2024-03-31	1 170	1 162 722	-10 241	-676 524	477 127

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 2025-01-01	1 170	1 140 154	-411	-698 803	442 111
Comprehensive income for the period					
Net profit for the period				16 119	16 119
Other comprehensive income for the period			-10 260		-10 260
Comprehensive income for the period	-	-	-10 260	16 119	5 859
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-			-
Total transactions with the Group's owners	-	-	-	-	-
Closing equity 2025-03-31	1 170	1 140 154	-10 671	-682 684	447 970

Parent company - Income statement

	Jan - Mar	Jan - Mar	Full year
<i>SEK thousands</i>	2025	2024	2024
Net Sales	3 587	1 299	4 764
	3 587	1 299	4 764
Personnel costs	-3 352	-2 807	-10 741
Other operating expenses	-1 083	-927	-3 491
Operating loss	-848	-2 434	-9 469
<i>Financial items</i>			
Interest income	864	1 644	5 644
Interest expenses	0	-	-7
Loss after financial items	15	-790	-3 832
Received group contribution	-	-	12 000
Loss before tax	15	-790	8 168
Tax	-40	163	-549
Net profit/loss for the period	-25	-627	7 618

Parent company - Statement of financial position

SEK thousands	2025-03-31	2024-03-31	2024-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	7 458	8 211	7 498
<i>Total financial assets</i>	303 812	304 565	303 852
Total non-current assets	303 812	304 565	303 852
Current assets			
Short term receivables			
Receivables from Group companies	171 960	175 409	163 397
Current tax asset	335	268	431
Other receivables	165	132	135
Prepaid costs and accrued revenue	409	318	311
<i>Total short term receivables</i>	172 870	176 126	164 273
Cash and cash equivalents	1	10 000	10 007
Total current assets	172 871	186 126	174 280
Total Assets	476 683	490 691	478 133

SEK thousands	2025-03-31	2024-03-31	2024-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 140 154	1 162 722	1 140 154
Retained earnings	-669 663	-677 281	-677 281
Profit/loss for the year	-25	-627	7 618
Total Equity	471 637	485 985	471 662
Short term liabilities			
Accounts payable	152	314	238
Other liabilities	719	613	1 213
Accrued expenses and prepaid income	4 174	3 779	5 020
<i>Total short term liabilities</i>	5 046	4 707	6 471
Total equity and liabilities	476 683	490 691	478 133

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

SEK thousands	Jan - Mar		Jan - Mar	
	2025	% of Total	2024	% of Total
Geographic market				
Norway	170 521	51%	138 465	48%
Sweden	123 830	37%	110 002	38%
Denmark	41 925	12%	40 278	14%
Total	336 276	100%	288 745	100%
Time of revenue recognition				
Goods recognized at a given time	336 276	100%	288 745	100%
Total Revenue from contracts with Customers	336 276	100%	288 745	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jan - Mar 2025	Jan - Mar 2024	Jan - Mar 2025	Jan - Mar 2024	Jan - Mar 2025	Jan - Mar 2024	Jan - Mar 2025	Jan - Mar 2024	Jan - Mar 2025	Jan - Mar 2024
Net sales from external customers	170 521	138 465	123 830	110 002	41 925	40 278	-	-	336 276	288 745
Profit Before Depreciation and Amortization	10 884	6 085	13 071	9 907	-3	-145	7 601	6 552	31 552	22 399
Depreciation and amortization									-10 977	-12 185
Other operating expenses									-51	-202
Financial items, net									389	-337
Consolidated profit before tax									20 914	9 675

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of MSEK -0.8 (-1.9) as well as differences in accounting principles of MSEK 8.4 (8.5).

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

At the Annual General Meeting held April 24, 2025, it was resolved that the proposed dividend of SEK 3.32 (1.78) per share shall be paid, corresponding to a total amount of MSEK 42.1 (22.6).

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	Jan - Mar 2025	Jan - Mar 2024	LTM	FY 2024
SALES MEASURES				
Net sales	336 276	288 745	1 105 735	1 058 204
Net sales growth, %	16.5	0.3		5.8
Net sales growth (adjusted for exchange rate differences), %	17.6	2.1		7.1
MARKETING MEASURES				
Sales and marketing expenses	-47 626	-42 588	-139 105	-134 067
Sales and marketing expenses in relation to net sales, %	-14.2	-14.7	-12.6	-12.7
PROFITABILITY MEASURES				
Contribution margin	109 649	90 805	345 548	326 704
EBITDA	31 501	22 197	97 568	88 263
Operating profit (EBIT)	20 525	10 012	52 197	41 684
MARGIN MEASURES				
Contribution margin, %	32.6	31.4	31.3	30.9
EBITDA margin, %	9.4	7.7	8.8	8.3
EBIT margin, %	6.1	3.5	4.7	3.9
CASH FLOW MEASURES				
Capex-ratio, %	-0.8	-0.7	-1.1	-1.0
Cash flow from operating activities	30 356	36 438	79 015	85 097
Free Cash flow	20 499	27 568	39 651	46 721
CAPITAL STRUCTURE				
Net working capital	-58 916	-73 897	-58 916	-58 290
Net working capital in relation to net sales, %	-17.5	-25.6	-5.3	-5.5
Equity/assets ratio, %	58.2	56.6	58.2	59.3

Operating key performance indicators

	Jan - Mar 2025	Jan - Mar 2024	LTM	FY 2024
Customers and orders				
Number of active customers per closing date	86 829	81 530	86 829	69 134
Number of deliveries	388 470	345 209	1 275 710	1 232 449
Order frequency	4.47	4.23		
Unit Economics				
Average order value, SEK	866	836	867	859
Growth in average order value (adjusted for exchange rate diff.), %	4.5	-0.1	n/a	0.7
Contribution margin per delivery, SEK	282	263	271	265
EBITDA per delivery, SEK	81	64	76	72

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

	Jan - Mar 2025	Jan - Mar 2024	LTM	FY 2024
SALES MEASURES				
Net sales	336 276	288 745	1 105 735	1 058 204
Net sales growth, %	16.5	0.3		5.8
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	336 276	288 745		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)	-3 344	-5 174		-12 156
Net sales (adjusted for the previous year's exchange rate)	339 620	293 919	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)	339 620	293 919		1 070 360
Net sales in previous period	-288 745	-287 829		-999 724
Net sales growth (adjusted for exchange rate differences)	50 874	6 090	n/a	70 636
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	50 874	6 090		70 636
Net sales in previous period	288 745	287 829		999 724
Net sales growth (adjusted for exchange rate differences), %	17.6	2.1	n/a	7.1
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-190 794	-163 294	-628 608	-601 108
Other external expenses	-55 312	-48 752	-162 694	-156 134
Personnel costs	-59 070	-54 974	-218 296	-214 201
Total costs Goods for resale, Other external expenses and Personnel costs	-305 175	-267 020	-1 009 598	-971 443
of which:				
Input goods	-155 814	-132 534	-512 466	-489 186
Fulfilment expenses	-70 812	-65 406	-247 721	-242 314
Sales and marketing expenses	-47 626	-42 588	-139 105	-134 067
Central functions (Administration, HR, Customer Service and IT)	-30 923	-26 492	-110 307	-105 877
Total	-305 175	-267 020	-1 009 598	-971 443
MARKETING MEASURES				
Sales and marketing expenses	-47 626	-42 588	-139 105	-134 067
Net sales	336 276	288 745	1 105 735	1 058 204
Sales and marketing expenses in relation to net sales, %	-14.2	-14.7	-12.6	-12.7
PROFITABILITY MEASURES				
Net sales	336 276	288 745	1 105 735	1 058 204
Input goods	-155 814	-132 534	-512 466	-489 186
Fulfilment expenses	-70 812	-65 406	-247 721	-242 314
Contribution margin	109 649	90 805	345 548	326 704

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

	Jan - Mar 2025	Jan - Mar 2024	LTM	FY 2024
Profit before tax	20 914	9 675	51 579	40 340
Net financial Items	389	-337	-618	-1 343
Operating profit/loss (EBIT)	20 525	10 012	52 197	41 684
Depreciation	10 977	12 185	45 371	46 579
EBITDA	31 501	22 197	97 568	88 263
Margin measures				
Contribution margin	109 649	90 805	345 548	326 704
Net sales	336 276	288 745	1 105 735	1 058 204
Contribution margin, %	32.6	31.4	31.3	30.9
Operating profit (EBIT)	20 525	10 012	52 197	41 684
Net sales	336 276	288 745	1 105 735	1 058 204
EBIT margin, %	6.1	3.5	4.7	3.9
EBITDA	31 501	22 197	97 568	88 263
Net sales	336 276	288 745	1 105 735	1 058 204
EBITDA margin, %	9.4	7.7	8.8	8.3
Calculation of Capex ratio				
Acquisition of tangible assets	-607	-	-2 680	-2 073
Acquisition of intangible assets	-2 111	-2 057	-8 973	-8 920
Capex	-2 718	-2 057	-11 653	-10 992
Net Sales	336 276	288 745	1 105 735	1 058 204
Capex-ratio, %	-0.8	-0.7	-1.1	-1.0
Cash flow from operating activities	30 356	36 438	79 015	85 097
Acquisition of tangible assets	-607	-	-2 680	-2 073
Acquisition of intangible assets	-2 111	-2 057	-8 973	-8 920
Amortization of lease liability	-7 139	-6 813	-27 711	-27 385
Free Cash flow	20 499	27 568	39 651	46 721
Calculation of the equity/assets ratio				
Equity	447 970	445 121	447 970	442 111
Total assets	769 663	786 948	769 663	746 124
Equity/assets ratio, %	58.2	56.6	58.2	59.3

Reconciliation tables regarding operating key performance indicators

	Jan - Mar 2025	Jan - Mar 2024	LTM	FY 2024
Net sales	336 276	288 745	1 105 735	1 058 204
Number of deliveries	388 470	345 209	1 275 710	1 232 449
Average order value, SEK	866	836	867	859
Net sales (adjusted for the previous year's exchange rate)	339 620	293 919		1 070 360
Number of deliveries	388 470	345 209		1 232 449
Average order value, SEK (adjusted for exchange rate differences)	874	851	n/a	868
Average order value in previous period, SEK	836	852		863
Growth in average order value (adjusted for exchange rate diff.), %	4.5	-0.1	n/a	0.7
Contribution margin	109 649	90 805	345 548	326 704
Number of deliveries	388 470	345 209	1 275 710	1 232 449
Contribution margin per delivery, SEK	282	263	271	265
EBITDA	31 501	22 197	97 568	88 263
Number of deliveries	388 470	345 209	1 275 710	1 232 449
EBITDA per delivery, SEK	81.1	64.3	76.5	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 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
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
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
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
Average order value, SEK*	759	770	797	858	852	871	866	865	836	859	861	879	866
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
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%
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
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%
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
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%
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
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%
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
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%
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
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
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

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, Godtlevvert 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).