

CHEFFELO ENTERS COOPERATION AGREEMENT WITH SWEDISH MEALKIT PIONEER MIDDAGSFRID AS MIDDAGSFRID EXITS THE MARKET

Cheffelo today announces an agreement which is set to strengthen its position in the Swedish subscription mealkit business. Operating in Sweden under the brand Linas Matkasse, the company is entering a cooperation agreement with competing mealkit business Middagsfrid, as Middagsfrid is withdrawing from the Swedish mealkit market by the end of September.

Under the agreement, Middagsfrid will refer its customer base of 14.000, of which 4,000 are active, to Linas and offer them favorable discount codes for signing up. This is a service to Middagsfrid's existing customers while also allowing Linas to showcase its customer-unique service to consumers already interested in mealkits. The agreement takes effect with immediate effect.

For the collaboration, Cheffelo will pay a consideration of up to MSEK 3 to Middagsfrid, of which an initial amount is being paid upfront and the remaining compensation is to be paid based on the number of deliveries generated. Cheffelo is financing the agreement using existing funds from its balance sheet, which will not have a material impact on the company's cash position. The cooperation is expected to contribute to Cheffelo's net earnings from the fourth quarter 2024.

- Together with Linas Matkasse, Middagsfrid has been a pioneer in the mealkit industry and both companies have played an important role in building the mealkit category in Sweden, says Walker Kinman, CEO at Cheffelo. I am confident that that this agreement will support our continued profitable journey. We strongly believe in the potential for fully personalized mealkits that save time and simplify the preparation of tasty everyday meals and our team is looking forward to engage with new groups of customers, says Walker.

For further information, please contact:

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About Cheffelo

Cheffelo (previously LMK Group) was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring recipes and ingredients delivered directly to the customer's front door. Today, the group is a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates under several brands in Sweden (Linas Matkasse), Norway (Godtlevert and Adams Matkasse) and Denmark (RetNemt). In 2023, the group generated SEK 1 billion in revenue and delivered approximately 15 million meals to its customers. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF). Certified Adviser: FNCA Sweden AB.

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 2024-08-20 08:35 CEST.

Image Attachments

MEAL BOX LINAS 2 JPG LMK 12076

Attachments

Cheffelo enters cooperation agreement with Swedish mealkit pioneer Middagsfrid as Middagsfrid exits the market