

Cheffelo

Interim Report January-March 2026 | Cheffelo AB (publ)

Q1 EBIT Profitability Record on Double Digit Growth

First quarter 2026 (Q1 2025)

- Net sales increased by 11.4% to MSEK 374.6 (336.3).
- Growth excluding currency effects of 13.5% (17.6%)
- Operating profit (EBIT) at MSEK 35.7 (20.5), a margin of 9.5% (6.1%)
- Net profit for the period after taxes at MSEK 25.5 (16.1)
- Earnings per share before dilution at SEK 1.98 (1.27) and after dilution at SEK 1.98 (1.24)

Highlights during the first quarter 2026

- Consolidation of Cheffelo's Norwegian brands was initiated to improve the customer experience and enable more efficient brand building, customer acquisition and logistics.

Significant events after end of period

- It was announced on April 26 that Klaus Toft Nørgaard, Chief Business Development Officer, will by mutual agreement leave Cheffelo at the end of October to focus on other business ventures.
- At the Annual General Meeting on April 29, 2026, the shareholders resolved to:
 - Pay a dividend of SEK 7.05 (3.32) per share, corresponding to MSEK 91.8 (42.1).
 - Authorize the Board of Directors to issue shares, warrants and/or convertible bonds, up to 10% of the number of shares outstanding.
 - Approve a new long-term incentive program through an issue of warrants (Warrant Program 2026/2029).

KSEK, unless otherwise stated	Jan - Mar	Jan - Mar	Δ %	LTM	FY 2025
	2026	2025			
Net sales	374 611	336 276	11.4%	1 226 292	1 187 956
Net sales growth excluding currency effects, % *	13.5	17.6		n/a	15.1
Active customers, (in thousands)*	92.9	86.8	7.0%	n/a	78.4
Deliveries, (in thousands)*	416	388	7.1%	1 383	1 356
Average order value, SEK*	900	866	4.0%	886	876
Sales and marketing expenses*	-44 679	-47 626	6.2%	-128 060	-131 006
in % of net sales *	-11.9	-14.2		-10.4	-11.0
Contribution margin*	121 228	109 649	10.6%	376 162	364 583
Contribution margin, % *	32.4	32.6		30.7	30.7
Operating profit (EBIT)	35 669	20 525	73.8%	88 535	73 391
EBIT-margin, %	9.5	6.1		7.2	6.2
Cash flow from operating activities	64 574	30 356	112.7%	160 396	126 178
Earnings per share, before dilution (SEK)	1.98	1.27		5.13	4.47
Earnings per share, after dilution (SEK)	1.98	1.24		5.13	4.47

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

Comments by the CEO:

Double-digit growth, record profitability and successful consolidation of our brands in Norway mark a strong start to the year.

Cheffelo grew by 13.5% on a local currency basis, despite Easter holidays affecting the last week of March. Norway led the group in growth with 16.7% in local currency helped by good momentum moving into the quarter and a successful brand consolidation that exceeded our expectations. The Swedish market also hit the double-digit mark at 12.1% and our efforts in the Danish market are starting to pay off with modest local currency growth at 4.4%

Further growth is, as expected, continuing to leverage the cost base and we finished the quarter with 74% growth in EBIT, reaching MSEK 35.7 (20.5), a new Q1 profitability record!

Adam's migration

In February we announced the strategic decision to consolidate our brands in the Norwegian market with Adams Matkasse customers migrating to our Godtlevant brand. Marketing two differentiated concepts with the same underlying operational capabilities sub-optimizes both brands and dilutes our efficiency in brand building and driving customer acquisitions in the market.

We couldn't ask more of the teams that have worked hard to help the customers make the move seamlessly and embrace the change. As a result of this work, a significant number of our Adam's customers in Norway chose self-migration prior to the final migration cutoff, leading to a very smooth transition, allowing us to hit our business case targets faster than projected and with a higher-than-expected retention success.

Relentless continuous improvement

Our menu now showcases 150 recipes every week in Norway, and we are focusing even more of our efforts on refining the user experience to simplify fitting the perfect mealkit

to individual household needs. The same underlying menu principles will be deployed in Sweden and Denmark over the next two quarters while working in parallel on the pilot in Finland which is on track to be launched in the market during the fall.

A further improvement in personalized menus is the ability to now adjust portion sizes per recipe, for serving more guests or for extra leftovers of a favorite dish. We believe in continuous improvement and remain steadfast in the commitment to our value proposition: meals that unite families.

Capital allocation (and flexibility)

In line with our approach to capital allocation, shareholders approved the proposed dividend of MSEK 91.8 corresponding to 7.05 (3.32) per share at the Annual General Shareholder Meeting held in April. Our current growth trajectory does not require large capital outlays. In fact, growth generates cash due to the negative working capital reality of our business. If we do not see an immediate need for the cash generated by the business, we will return it to shareholders.

That said, a high dividend also limits capital flexibility and the ability to act decisively when opportunities arise. To increase capital flexibility, shareholders approved a resolution to authorize the Board of Directors to resolve on issues of shares, warrants and /or convertible bonds, provided that such issues do not increase the number of shares outstanding in Cheffelo by more than 10%. Furthermore, the board has authorized management to establish a reserve credit facility of approximately MSEK 30. These two initiatives maintain capital flexibility in parallel with returning cash generated to shareholders.

Looking forward

I am frequently asked about how geopolitical conflicts will affect our business. With oil prices rising because of outright war in the Middle East, there is a clear understanding that anything dependent on petroleum products will be faced with higher costs. For us this means fuel surcharges, increased costs on plastics in packaging, and indirect cost implications on general food items that are dependent on conventional fertilizer at some point in their creation. These risks, however, remain marginal in relation to the risk of reduced demand if consumers become more hesitant in their spending patterns. To this end, we remain focused on what customers have shown willingness to pay for: help solving dinner.

We are seeing good momentum so far in the second quarter, further assisted by the timing effect of Easter holidays negatively affecting the last week of March. The calendar timing will further help to boost year-on-year comparability and at this point we are expecting

H1 revenue to grow in the range of approximately 14-18%. Most importantly, we have not yet seen any slowdown in customer demand, despite the risk described earlier.

Sales and marketing expenses will benefit from the consolidation of brands in Norway while Q2 also sees seasonally lower spending in this area. With the anticipation of continued growth, we also expect to see relevant economies of scale being realized as a result.

Given the way the year started, we remain very optimistic about Cheffelo's competitiveness and ability to continue to acquire market share in a profitable manner. The team continues to move from win to win, and I want to thank our loyal customers and congratulate our entire team, suppliers and partners, on a successful quarter.

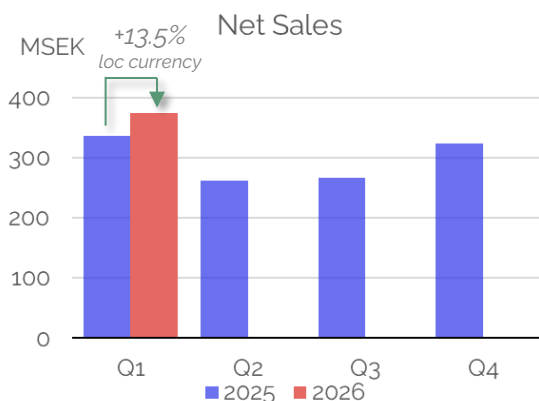
Walker Kinman,
CEO Cheffelo

Financial performance

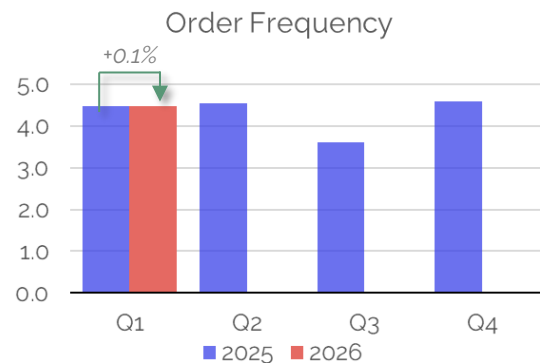
First Quarter 2026 (Q1 2025)

Net sales

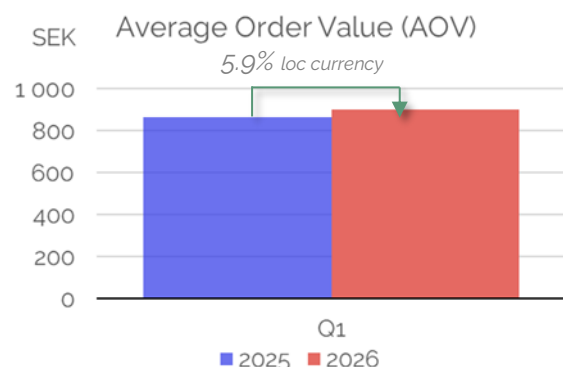
Net sales in the first quarter amounted to MSEK 374.6 (336.3), an increase of 11.4% versus last year. Adjusted for exchange rate differences, this equals growth of 13.5%. This year, the first week of the Easter vacation period fell in the first quarter, unlike last year when the Easter vacation period occurred fully in the second quarter. This timing affects the comparability of Net sales and other key performance indicators, as more customers typically pause deliveries during vacation periods.



Active customers increased by 7.0%. The migration of Adam's customers was completed toward the end of the quarter, which meant that the impact on the reported number of Active customers was limited. Order frequency increased by 0.1% despite relatively more customer pausing their subscriptions during the Easter week.



Average order value (AOV) was SEK 900, an increase of 4.0% versus last year, or 5.9% adjusted for exchange rate differences. The increase was driven by price increases and higher sales of add-ons and groceries. The share of Net sales attributable to Add-ons and groceries increased by 0.4 percentage points, amounting to 2.1% (1.7%) in the first quarter.



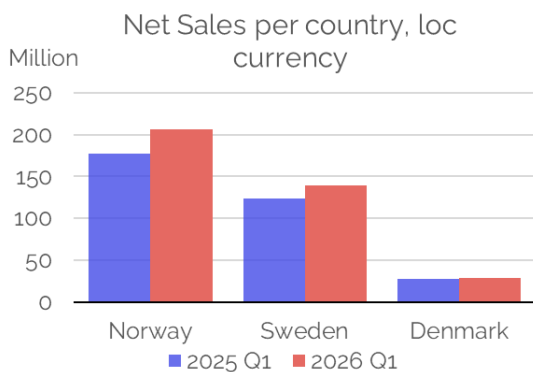
Development per country

Net sales in Norway increased by 13.9% in reported currency and 16.7% (25.4%) in local currency. Growth was stronger than expected, mainly driven by the successful migration of Adam Matkasse's customers to Godtlevant. Net sales were negatively affected by the Easter vacation period.

Net sales in Sweden increased by 12.1% (12.6%), reflecting continued growth in the market. While Easter reduces demand in all markets, the overall impact in Sweden this

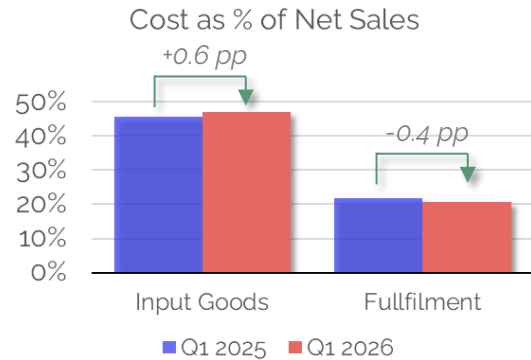
year was less over the entire holiday as fewer Swedish customers are pausing their subscriptions around vacation periods. This supported a more stable level of deliveries throughout the quarter.

Net sales in Denmark increased by 4.4% (4.8%) in local currency, but decreased by 0.8% in reported currency due to negative currency effects. The local-currency growth was achieved despite net sales was negative affected by the Easter vacation period.

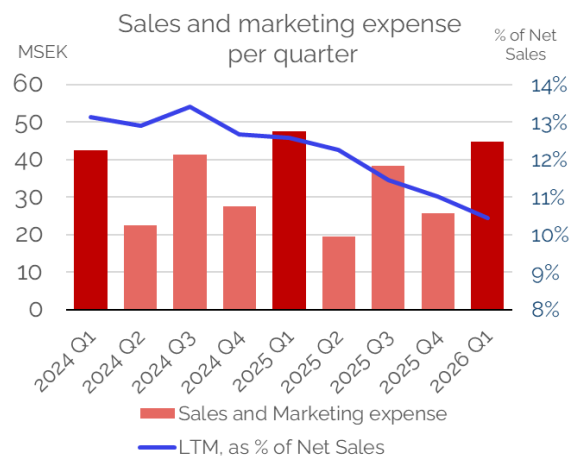


Profitability

The Contribution margin for the quarter amounted to MSEK 121.2 (109.6), an increase of 10.6% compared to last year. The contribution margin percentage was 32.4% (32.6%), a decrease of 0.2 percentage points. Input goods as a share of Net sales increased to 47.0% (46.3%), primarily due to higher food costs following initiatives to improve customer experience and food quality to support long-term customer loyalty. This was partly offset by Fulfilment costs as a percentage of Net sales decreased by 0.4 pp, reflecting further economies of scale and continued cost control.



Sales and marketing expenses for the quarter amounted to MSEK 44.7 (47.6), corresponding to 11.9% (14.2%) of Net sales. The reduction versus last year reflects the brand consolidation in Norway, where activities are now focused on a single brand. The first quarter is typically characterized by relatively higher marketing spend, as customers acquired early in the year have a longer period to remain active before the seasonally weaker summer months.

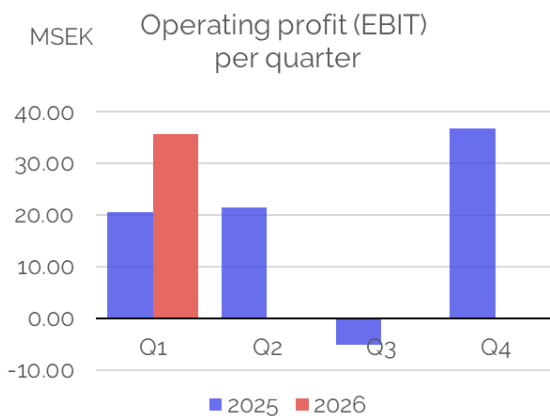


Personnel costs amounted to MSEK 62.5 (59.1). Beginning in the second quarter 2025, software development was increasingly insourced, and towards the end of Q4 2025 the majority of development work was performed by own employees. In accordance with accounting standards for capitalizing development costs, 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 Q1 MSEK 1.5 (0.0) was recognized as income under capitalized development costs.

Depreciation and amortization amounted to MSEK 10.7 (11.0).

Operating profit (EBIT) for the quarter amounted to MSEK 35.7 (20.5), corresponding to a margin of 9.5% (6.1%) of Net sales. The improvement of 3.4 ppt was primarily driven by economies of scale combined with lower Sales and marketing expenses.



Net financial items amounted to MSEK -2.6 (0.4).

Profit before tax amounted to MSEK 33.0 (20.9). Earnings per share before dilution amounted to SEK 1.98 (1.27) and earnings per share after dilution of SEK 1.98 (1.24).

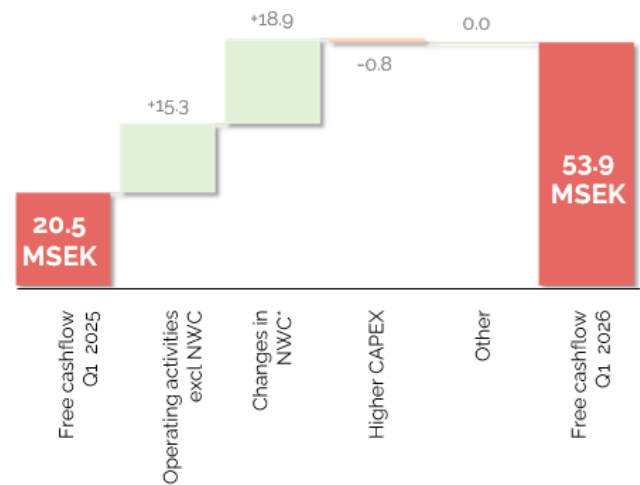
Cash and cash equivalents, financing, and financial position

At the end of the quarter Cash and cash equivalents amounted to MSEK 221.0 (132.6), an increase of MSEK 88.4 versus last year.

Free cash flow at MSEK 53.9 (20.5) for the quarter was MSEK 33.4 higher than last year. The year-over-year difference was primarily attributable to both a higher

operating profit as well as changes in Net working capital.

Free cashflow comparison 2026 vs 2025



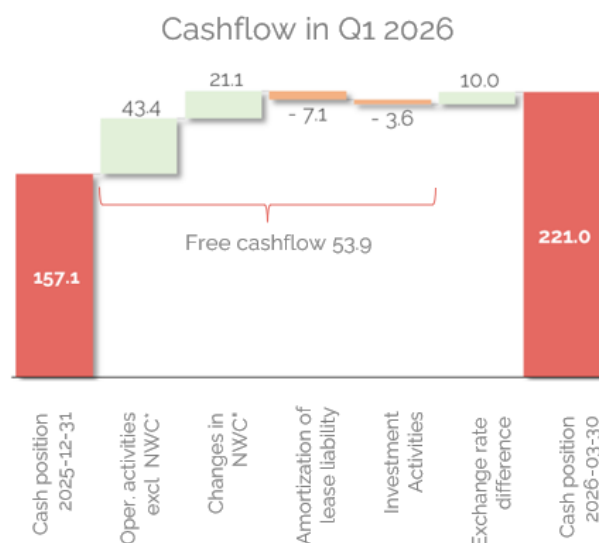
Cash flow from operating activities before changes in Net working capital amounted to MSEK 43.4 (28.1), reflecting an increased profitability compared to the same period last year.

Changes in Net working capital contributed MSEK 21.1 (2.2) 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.

In addition to normal seasonal effects, cash flow from net working capital was impacted by lower sales in the last week of the quarter due to Easter, which reduced accounts receivable and therefore led to a smaller negative cash flow effect than last year. This timing difference explains a decrease in Accounts receivable balance of MSEK 18.3 compared to the same period last year.

Cash flow from investment activities during the quarter was MSEK -3.6 (-2.7) and was mostly related to capitalized technology

development costs. The Capex ratio amounted to 0.9% (0.8) for the quarter.



Goodwill amounted to MSEK 115.4 (109.0) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 492.0 (448.0) and equals an Equity/assets ratio of 60.2% (58.2%).

Non-current lease liabilities amounted to MSEK 50.5 (72.8), and Right-of-use assets amounted to MSEK 68.7 (89.0), which mainly consist of fulfillment center and office leases under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a negative Net debt of MSEK -141.4 (-31.4). There was no interest-bearing debt other than lease obligations recognized under IFRS 16.

Dividend

At the Annual General Meeting held April 29, 2026, it was resolved that the proposed dividend of SEK 7.05 (3.32) per share was to be paid, corresponding to a total amount of MSEK 91.8 (42.1). The record date of the dividend was set to May 4, 2026, and the day of payment was set to May 7, 2026.

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.

With this dividend, Cheffelo will have distributed a total of MSEK 182.4 in cash to shareholders since 2022.

Parent company

The Parent company is a holding company. Net sales for the first quarter were MSEK 4.0 (3.6). Net sales included management fees and group licenses. Expenses were MSEK 5.1 (4.4). The operating loss was MSEK -1.1 (-0.8).

The Parent company's Equity was MSEK 463.3 (471.6).

Long term incentive programs

At the annual general meeting held in 2026, the shareholders of Cheffelo resolved to adopt a long-term incentive program in the form of a warrant program directed to the Company's executive management and other key employees. A total of 52,000 warrants were authorized. Each warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2029 up to and including 31 August 2029. Subscription for the warrants shall be made on 18 May 2026 and requires participants to acquire shares in the Company during a specified period, where

one share acquired entitles the participant to subscribe for two warrants. The indicative strike price is SEK 121.4 and will be finally determined by an independent valuation firm based on the share price immediately after the end of the measurement period on 15 May 2026.

If the warrant program is fully subscribed and all warrants are exercised, it would result in a dilution of 0.4%.

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, 2026, Cheffelo employed 417 individuals, compared to 403 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. In the past 12 months, both the Growth and Technology functions have also reduced the use of external consultants by moving a number of roles in-house.

Transactions with related parties

During the first quarter, the Group conducted transactions with the media agency Smood AS, associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 1.3. Of this amount, MSEK 1.1 was related to Smood AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.2

Financial calendar:

Interim report Q2 2026

August 20, 2026

Interim report Q3 2026

November 4, 2026

referred to fees for Smood AS services during the period. 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 2025, 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 6, 2026

Walker Kinman

CEO

Cheffelo AB (publ)

Löfströms Allé 5 (3tr)

172 66 Sundbyberg

Sverige

559021-1263

Website: www.cheffelo.com

Further information:

Erik Bergman, CFO

Mail: ir@cheffelo.com

Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on May 6 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q1-2026/>

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 2026-05-06 07:45 CEST.

Consolidated income statement

<i>SEK thousands</i>	Note	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net Sales	2	374 611	336 276	1 187 956
Capitalised development costs		1 451	-	2 422
Other operating income		279	451	1 651
		376 342	336 727	1 192 030
Goods for resales		-214 925	-190 794	-686 508
Other external expenses		-52 444	-55 312	-159 292
Personnel costs		-62 463	-59 070	-229 098
Depreciation and amortization		-10 685	-10 977	-43 224
Other operating expenses		-156	-51	-518
Operating profit		35 669	20 525	73 391
Financial income		3 459	2 676	9 276
Financial expenses		-6 101	-2 287	-8 859
Net financial items		-2 641	389	417
Profit before tax		33 028	20 914	73 808
Tax		-7 547	-4 794	-16 351
Net profit for the period		25 481	16 119	57 457
Earnings per share SEK, before dilution		1.98	1.27	4.47
Earnings per share SEK, after dilution		1.98	1.24	4.47
Number of shares by end of the period, before dilution		13 020 424	12 678 592	13 020 424
Number of shares by end of the period, after dilution		13 020 424	13 020 424	13 020 424
Average number of share, before dilution		12 894 273	12 678 592	12 863 081
Average number of share, after dilution		12 894 273	13 020 424	12 863 081

Consolidated income statement and comprehensive income

<i>SEK thousands</i>	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net profit/loss for the period	25 481	16 119	57 457
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	26 244	-10 260	-25 174
Other comprehensive income for the period	26 244	-10 260	-25 174
Comprehensive income for the period	51 725	5 859	32 283

Consolidated statement of financial position

SEK thousands	2026-03-31	2025-03-31	2025-12-31
Assets			
Goodwill	115 358	108 982	100 168
Trademarks	309 170	305 724	300 860
Other intangible assets	23 612	19 245	21 136
Total intangible assets	448 140	433 951	422 165
Leasehold improvement	966	821	817
Machinery and other technical installations	3 532	4 665	4 112
Equipment	5 608	9 306	6 302
Right-of-use assets	68 706	88 956	67 166
Total tangible assets	78 812	103 749	78 396
Deferred tax assets	10 328	17 071	12 263
Other non-current receivables	8 076	8 849	7 785
Total other non-current assets	18 405	25 921	20 048
Total non-current assets	545 356	563 621	520 608
Inventories	10 991	8 622	17 811
Accounts receivable	27 160	45 461	17 624
Tax assets	1 031	5 413	967
Prepaid expenses and accrued income	11 698	13 307	7 422
Other receivables	231	610	580
Cash and cash equivalents	221 009	132 630	157 069
Total current assets	272 120	206 042	201 473
Total Assets	817 477	769 663	722 082

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2026-03-31	2025-03-31	2025-12-31
EQUITY			
Share capital	1 202	1 170	1 202
Other contributed capital	1 106 046	1 140 154	1 106 046
Translation reserve	660	-10 671	-25 584
Retained earnings including profit/loss for the year	-615 865	-682 684	-641 346
Equity attributable to shareholders in parent company	492 043	447 970	440 318
Total equity	492 043	447 970	440 318
Liabilities			
Non-current lease liabilities	50 494	72 757	51 932
Deferred tax liabilities	65 676	64 788	63 748
Total non-current liabilities	116 170	137 545	115 680
Liabilities to credit institutions	6 308	6 107	4 588
Current lease liabilities	29 156	28 459	26 203
Accounts payable	92 715	80 472	62 449
Contractual liabilities	5 783	5 506	5 611
Tax liabilities	9 339	-	7 005
Other liabilities	18 346	17 159	18 268
Accrued expenses and prepaid income	47 616	46 444	41 958
Total current liabilities	209 264	184 148	166 084
Total liabilities	325 434	321 693	281 764
Total equity and liabilities	817 477	769 663	722 082

Consolidated statement of cash flows

<i>SEK thousands</i>	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Operating activities			
Profit before tax	33 028	20 914	73 808
Income tax paid	-1 998	-3 024	-1 164
Adjustment for items not included in cash-flow	12 395	10 228	41 484
Cash flow before changes in Net working capital	43 425	28 118	114 128
Increase (-)/Decrease (+) in inventories	7 214	2 335	-7 161
Increase (-)/Decrease (+) in operating receivables	-11 711	-25 479	8 854
Increase (+)/Decrease (-) in operating liabilities	25 647	25 382	10 357
<i>Total change in Net working capital</i>	<i>21 149</i>	<i>2 238</i>	<i>12 051</i>
Cash flow from operating activities	64 574	30 356	126 178
Investment activities			
Acquisition of tangible assets	-351	-607	-2 951
Acquisition of intangible assets	-3 205	-2 111	-10 824
Cash flow from investment activities	-3 556	-2 718	-13 775
Financing activities			
New share issue	-	-	8 017
Dividends paid	-	-	-42 093
Amortization of lease liability	-7 123	-7 139	-28 638
Cash flow from financing activities	-7 123	-7 139	-62 714
Cash flow for the period	53 895	20 499	49 689
Cash and cash equivalents at the beginning of the period	157 069	114 207	114 207
Exchange rate difference in cash and cash equivalents	10 045	-2 076	-6 827
Cash and cash equivalents at the end of the period	221 009	132 630	157 069

Consolidated statement of equity

Consolidated statement of equity for the year ending December 31, 2025

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' results	
Opening equity 2025-01-01	1 170	-	1 140 154	-411	-698 803	442 111
Comprehensive income for the year						
Net profit for the year					57 457	57 457
Other comprehensive income for the year				-25 174		-25 174
Comprehensive income for the year	-	-	-	-25 174	57 457	32 283
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 2025-12-31	1 202	-	1 106 046	-25 584	-641 346	440 318

Consolidated statement of equity for the first quarter ending March 31, 2025

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' 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			-			-
Repurchase warrants			-			-
Total transactions with the Group's owners	-	-	-	-	-	-
Closing equity 2025-03-31	1 170	-	1 140 154	-10 671	-682 684	447 970

Consolidated statement of equity for the first quarter ending March 31, 2026

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' results	
Opening equity 2026-01-01	1 202	-	1 106 046	-25 584	-641 346	440 318
Comprehensive income for the period						
Net profit for the period					25 481	25 481
Other comprehensive income for the period				26 244		26 244
Comprehensive income for the period	-	-	-	26 244	25 481	51 725
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-			-
New share issue	-		-			-
Total transactions with the Group's owners	-	-	-	-	-	-
Closing equity 2026-03-31	1 202	-	1 106 046	660	-615 865	492 043

Parent Company - Income statement

<i>SEK thousands</i>	Jan - Mar 2026	Jan - Mar 2025	Full year 2025
Net Sales	3 996	3 587	12 733
	3 996	3 587	12 733
Personnel costs	-3 661	-3 352	-14 208
Other external expenses	-1 424	-1 083	-3 676
Operating loss	-1 089	-848	-5 150
<i>Financial items</i>			
Interest income	474	864	2 565
Interest expenses	-	0	-2
Loss after financial items	-614	15	-2 588
Received group contribution	-	-	35 000
Profit/loss before tax	-614	15	32 412
Tax	67	-40	-6 180
Net profit/loss for the period	-547	-25	26 232

Parent company - Statement of financial position

<i>SEK thousands</i>	2026-03-31	2025-03-31	2025-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	1 385	7 458	1 318
<i>Total financial assets</i>	297 739	303 812	297 672
Total non-current assets	297 739	303 812	297 672
Current assets			
Short term receivables			
Receivables from Group companies	169 596	171 960	171 996
Current tax asset	329	335	799
Other receivables	196	165	139
Prepaid costs and accrued revenue	557	409	296
<i>Total short term receivables</i>	170 678	172 870	173 230
Cash and cash equivalents	5	1	12
Total current assets	170 684	172 871	173 242
Total Assets	468 423	476 683	470 914

<i>SEK thousands</i>	2026-03-31	2025-03-31	2025-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 202	1 170	1 202
<i>Non-restricted equity</i>			
Premium reserve	1 106 046	1 140 154	1 106 046
Retained earnings	-643 431	-669 663	-669 663
Profit/loss for the year	-547	-25	26 232
Total Equity	463 270	471 637	463 818
Short term liabilities			
Accounts payable	201	152	140
Other liabilities	835	719	1 407
Accrued expenses and prepaid income	4 116	4 174	5 550
<i>Total short term liabilities</i>	5 153	5 046	7 097
Total equity and liabilities	468 423	476 683	470 914

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

SEK thousands	Jan - Mar 2026	% of Total	Jan - Mar 2025	% of Total
Geographic market				
Norway	194 199	52%	170 521	51%
Sweden	138 803	37%	123 830	37%
Denmark	41 609	11%	41 925	12%
Total	374 611	100%	336 276	100%
Time of revenue recognition				
Goods recognized at a given time	374 611	100%	336 276	100%
Total Revenue from contracts with Customers	374 611	100%	336 276	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Eliminations and differences in accounting principles		Group-wide		Total consolidated	
	Jan - Mar 2026	Jan - Mar 2025	Jan - Mar 2026	Jan - Mar 2025	Jan - Mar 2026	Jan - Mar 2025	Jan - Mar 2026	Jan - Mar 2025	Jan - Mar 2026	Jan - Mar 2025	Jan - Mar 2026	Jan - Mar 2025
Net sales from external customers	194 199	170 521	138 803	123 830	41 609	41 925	-	-	-	-	374 611	336 276
Net sales from other segments	7 101	5 941	1 909	1 133	1 652	1 417	-15 657	-12 975	4 995	4 484	-	-
Profit Before Depreciation and Amortization and Other operating expenses	24 361	10 884	15 384	13 071	-397	-3	8 128	8 447	-965	-846	46 510	31 552
Depreciation and amortization											-10 685	-10 977
Other operating expenses											-156	-51
Financial items, net											-2 641	389
Consolidated profit before tax											33 028	20 914

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

It was announced on April 26 that Klaus Toft Nørgaard, Chief Business Development Officer, will by mutual agreement leave Cheffelo at the end of October to focus on other business ventures.

At the Annual General Meeting on April 29, 2026, the shareholders resolved to:

- Pay a dividend of SEK 7.05 (3.32) per share, corresponding to MSEK 91.8 (42.1).
- Authorize the Board of Directors to issue shares, warrants and/or convertible bonds, up to 10% of the number of shares outstanding.
- Approve a new long-term incentive program through an issue of warrants (Warrant Program 2026/2029).

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 2026	Jan - Mar 2025	LTM	FY 2025
SALES MEASURES				
Net sales	374 611	336 276	1 226 292	1 187 956
Net sales growth, %	11.4	16.5		12.3
Net sales growth (adjusted for exchange rate differences), %	13.5	17.6		15.1
MARKETING MEASURES				
Sales and marketing expenses	-44 679	-47 626	-128 060	-131 006
Sales and marketing expenses as a share of Net sales, %	-11.9	-14.2	-10.4	-11.0
PROFITABILITY MEASURES				
Contribution margin	121 228	109 649	376 162	364 583
EBITDA	46 354	31 501	131 467	116 614
Operating profit (EBIT)	35 669	20 525	88 535	73 391
MARGIN MEASURES				
Contribution margin, %	32.4	32.6	30.7	30.7
EBITDA margin, %	12.4	9.4	10.7	9.8
EBIT margin, %	9.5	6.1	7.2	6.2
CASH FLOW MEASURES				
Capex ratio, %	0.9	0.8	1.2	1.2
Cash flow from operating activities	64 574	30 356	160 396	126 178
Free cash flow	53 895	20 499	117 162	83 765
CAPITAL STRUCTURE				
Net working capital	-108 597	-76 075	-108 597	-79 238
Net working capital as a share of Net sales, %	-29.0	-22.6	-8.9	-6.7
Equity/assets ratio, %	60.2	58.2	60.2	61.0

Operating key performance indicators

	Jan - Mar 2026	Jan - Mar 2025	LTM	FY 2025
Customers and orders				
Number of active customers per closing date	92 937	86 829	92 937	78 444
Number of deliveries	416 218	388 470	1 383 344	1 355 596
Order frequency	4.48	4.47		
Unit Economics				
Average order value, SEK	900	866	886	876
Growth in average order value (adjusted for exchange rate diff.), %	5.9	4.5	n/a	4.6
Contribution margin per delivery, SEK	291	282	272	269
EBITDA per delivery, SEK	111	81	95	86

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

	Jan - Mar 2026	Jan - Mar 2025	LTM	FY 2025
SALES MEASURES				
Net sales	374 611	336 276	1 226 292	1 187 956
Net sales growth, %	11.4	16.5		12.3
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	374 611	336 276		1 187 956
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-7 030	-3 344		-29 550
Net sales (adjusted for the previous year's exchange rate)	381 642	339 620	n/a	1 217 506
Calculation of Net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	381 642	339 620		1 217 506
Net sales in previous period	-336 276	-288 745		-1 058 204
Net sales growth (adjusted for exchange rate differences)	45 366	50 874	n/a	159 303
Calculation of Net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	45 366	50 874		159 303
Net sales in previous period	336 276	288 745		1 058 204
Net sales growth (adjusted for exchange rate differences), %	13.5	17.6	n/a	15
Costs Goods for resale, Other external expenses and Personnel costs				
Capitalised development costs	1 451	-	3 873	2 422
Goods for resale	-214 925	-190 794	-710 637	-686 508
Other external expenses	-52 444	-55 312	-156 627	-159 292
Personnel costs	-62 463	-59 070	-232 492	-229 098
Total costs Goods for resale, Other external expenses and Personnel costs	-328 381	-305 175	-1 095 883	-1 072 475
of which:				
Input goods	-175 981	-155 814	-581 880	-561 713
Fulfilment expenses	-77 402	-70 812	-268 250	-261 660
Sales and marketing expenses	-44 679	-47 626	-128 060	-131 006
Central functions (Administration, HR, Customer Service and IT)	-30 319	-30 923	-117 693	-118 096
Total	-328 381	-305 175	-1 095 883	-1 072 475
MARKETING MEASURES				
Sales and marketing expenses	-44 679	-47 626	-128 060	-131 006
Net sales	374 611	336 276	1 226 292	1 187 956
Sales and marketing expenses as a share of Net sales, %	-11.9	-14.2	-10.4	-11.0
PROFITABILITY MEASURES				
Net sales	374 611	336 276	1 226 292	1 187 956
Input goods	-175 981	-155 814	-581 880	-561 713
Fulfilment expenses	-77 402	-70 812	-268 250	-261 660
Contribution margin	121 228	109 649	376 162	364 583

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

	Jan - Mar 2026	Jan - Mar 2025	LTM	FY 2025
Profit before tax	33 028	20 914	85 921	73 808
Net financial items	-2 641	389	-2 614	417
Operating profit (EBIT)	35 669	20 525	88 535	73 391
Depreciation	10 685	10 977	42 932	43 224
EBITDA	46 354	31 501	131 467	116 614
Margin measures				
Contribution margin	121 228	109 649	376 162	364 583
Net sales	374 611	336 276	1 226 292	1 187 956
Contribution margin, %	32.4	32.6	30.7	30.7
Operating profit (EBIT)	35 669	20 525	88 535	73 391
Net sales	374 611	336 276	1 226 292	1 187 956
EBIT margin, %	9.5	6.1	7.2	6.2
EBITDA	46 354	31 501	131 467	116 614
Net sales	374 611	336 276	1 226 292	1 187 956
EBITDA margin, %	12.4	9.4	10.7	9.8
Calculation of Capex ratio				
Acquisition of tangible assets	-351	-607	-2 696	-2 951
Acquisition of intangible assets	-3 205	-2 111	-11 917	-10 824
Capex	-3 556	-2 718	-14 613	-13 775
Net sales	374 611	336 276	1 226 292	1 187 956
Capex ratio, %	0.9	0.8	1.2	1.2
Cash flow from operating activities	64 574	30 356	160 396	126 178
Acquisition of tangible assets	-351	-607	-2 696	-2 951
Acquisition of intangible assets	-3 205	-2 111	-11 917	-10 824
Amortization of lease liability	-7 123	-7 139	-28 622	-28 638
Free cash flow	53 895	20 499	117 162	83 765
Calculation of the equity/assets ratio				
Equity	492 043	447 970	492 043	440 318
Total assets	817 477	769 663	817 477	722 082
Equity/assets ratio, %	60.2	58.2	60.2	61.0

Reconciliation tables regarding operating key performance indicators

	Jan - Mar 2026	Jan - Mar 2025	LTM	FY 2025
Net sales	374 611	336 276	1 226 292	1 187 956
Number of deliveries	416 218	388 470	1 383 344	1 355 596
Average order value, SEK	900	866	886	876
Net sales (adjusted for the previous year's exchange rate)	381 642	339 620		1 217 506
Number of deliveries	416 218	388 470		1 355 596
Average order value, SEK (adjusted for exchange rate differences)	917	874	n/a	898
Average order value in previous period, SEK	866	836		859
Growth in average order value (adjusted for exchange rate diff.), %	5.9	4.5	n/a	5.6
Contribution margin	121 228	109 649	376 162	364 583
Number of deliveries	416 218	388 470	1 383 344	1 355 596
Contribution margin per delivery, SEK	291	282	272	269
EBITDA	46 354	31 501	131 467	116 614
Number of deliveries	416 218	388 470	1 383 344	1 355 596
EBITDA per delivery, SEK	111.4	81.1	95.0	86.0

Definitions of Alternative key performance indicators

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

Key performance indicators	Definition/calculation	Purpose
Net Working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable, 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
Order frequency	Number of deliveries per Active customers	Intended to provide a better understanding of income 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	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	287.8	230.5	211.0	270.3	288.7	256.9	216.0	296.6	336.3	261.7	266.4	323.6	374.6
Active customers, (in thousands)*	83.6	64.6	73.4	68.7	81.5	64.8	73.4	69.1	86.8	66.0	85.2	78.4	92.9
Deliveries, (in thousands)*	337.8	264.8	243.7	312.4	345.2	298.9	250.8	337.5	388.5	300.4	307.4	359.3	416.2
Average order value, SEK*	85.2	87.1	86.6	86.5	83.6	85.9	86.1	87.9	86.6	87.1	86.7	90.1	90.0
Sales and marketing expenses*	-42.4	-21.4	-35.4	-31.9	-42.6	-22.6	-41.3	-27.6	-47.6	-19.5	-38.3	-25.6	-44.7
<i>in % of net sales*</i>	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%	-8.8%	-19.1%	-9.3%	-14.2%	-7.5%	-14.4%	-7.9%	-11.9%
Contribution margin*	90.9	72.2	58.9	85.9	90.8	79.8	60.3	95.8	109.6	79.4	72.1	103.4	121.2
<i>Contribution margin, %*</i>	31.6%	31.3%	27.9%	31.8%	31.4%	31.1%	27.9%	32.3%	32.6%	30.3%	27.1%	32.0%	32.4%
Adjusted EBITDA*	24.0	27.2	-0.6	27.7	22.2	32.2	-5.8	39.6	31.5	32.2	5.6	47.3	46.4
<i>Adjusted EBITDA-margin, %*</i>	8.3%	11.8%	-0.3%	10.2%	7.7%	12.6%	-2.7%	13.4%	9.4%	12.3%	2.1%	14.6%	12.4%
Operating profit (EBIT)	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3	36.7	35.7
<i>EBIT-margin, %</i>	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%	11.3%	9.5%
Adjusted EBIT*	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3	36.7	35.7
Adjusted EBIT-margin, %*	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%	11.3%	9.5%
Cash flow from operating activities	45.4	-0.2	39.3	-2.3	36.4	17.4	7.0	24.3	30.4	18.1	41.0	36.7	64.6
Changes in Net working Capital	28.5	-22.2	34.2	-27.4	28.5	-11.1	14.6	-16.9	2.2	-10.6	30.8	-10.4	21.1
Cash flow from operating activities before changes in Net working Capital	16.8	21.9	5.1	25.1	7.9	28.5	-7.6	41.2	28.1	28.7	10.2	47.1	43.4

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 around 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 in Norway, and RetNemt in Denmark.

In 2025, Cheffelo generated SEK 1.2 billion in revenue and delivered approximately 17 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).