Cheffelo

Positive EBIT on lower growth in seasonally slow Q3

Third quarter 2026 (Q3 2025)

- Net sales increased by 8.1% to MSEK 288.1 (266.4). Growth excluding currency effects of 3.6% (26.6%)
- Operating profit (EBIT) at MSEK 0.4 (-5.3), a margin of 0.1% (-2.0%)
- Net profit for the period after taxes at MSEK -3.8 (-5.3)
- Earnings per share before and after dilution at SEK -0.29 (-0.40)

January-September 2026 (Jan-Sep 2025)

- Net sales increased by 15.0% to MSEK 993.9 (864.4). Growth excluding currency effects of 13.1% (16.1%)
- Operating profit (EBIT) at MSEK 80.4 (36.7), a margin of 8.1% (4.2%)
- Net profit for the period after taxes at MSEK 57.0 (27.9)
- Earnings per share before and after dilution at SEK 4.38 (2.18)

Highlights during the third quarter of 2026

- First positive third quarter EBIT in Cheffelo's history
- First successful deliveries from pilot project in Finland

KSEK, unless otherwise stated	Jul - Sep 2026	Jul - Sep 2025	Δ %	Jan - Sep 2026	Jan - Sep 2025	Δ %	LTM	FY 2025
Net sales	288 053	266 390	8.1%	993 867	864 357	15.0%	1 317 466	1 187 956
Net sales growth excluding currency effects, %*	3.6	26.6		13.1	16.1		n/a	15.1
Active customers, (in thousands)*	77.5	85.2	-9.0%	77.5	85.2	-9.0%	n/a	78.4
Deliveries, (in thousands)*	302	307	-1.8%	1 074	996	7.8%	1 433	1 356
Average order value, SEK*	954	867	10.1%	926	868	6.7%	919	876
Sales and marketing expenses*	-43 559	-38 251	-13.9%	-109 779	-105 399	-4.2%	-135 386	-131 006
in % of net sales*	-15.1	-14.4		-11.0	-12.2		-10.3	-11.0
Contribution margin*	84 575	72 114	17.3%	311 140	261 174	19.1%	414 549	364 583
Contribution margin, %*	29.4	27.1		31.3	30.2		31.5	30.7
Operating profit (EBIT)	373	-5 251	107.1%	80 407	36 692	119.1%	117 106	73 391
EBIT margin, %	0.1	-2.0		8.1	4.2		8.9	6.2
Cash flow from operating activities	20 145	41 031	-50.9%	109 427	89 473	22.3%	146 133	126 178
Earnings per share, before dilution (SEK)	-0.29	-0.40		4.38	2.18		6.65	4.47
Earnings per share, after dilution (SEK)	-0.29	-0.40		4.38	2.18		6.65	4.47

** For definitions, see page 27, chapter "Definitions of Alternative key performance indicators"*

Comments by the CEO:

Cheffelo reports its first profitable third quarter in history. While growth slowed as directionally signaled, financial targets remain on track.

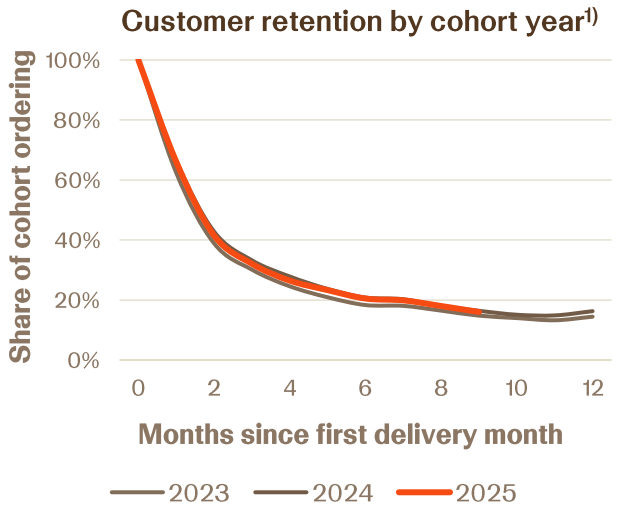
Net sales grew 3.6% in local currency in the third quarter, which is well below the 26.6% we achieved a year ago on a surge in new customers, however in line with the lower second-half growth we signaled in the Q2 report. Even at this growth rate, a higher Contribution margin and good cost control took EBIT to MSEK 0.4 (-5.3), the first positive third-quarter result in more than two decades of operations. The quarter also marked significant progress across the business, including a brand refresh in three markets supported by increased marketing investment, the Finland pilot and a rebuilt checkout.

Growth versus growth

A surge in new customers is always welcome but can also contribute to bumpy growth rates. New customers pause the service at a faster rate than established customers (see cohort chart), so a change in acquisition volume shows up quickly in Net sales. It also means that with the way Active customers are reported, changes in acquisition rates will also heavily influence those figures in the period of acquisition. The number of new customers acquired in Q3 was 34% lower than last year while the number of Active customers declined by 9.0% (+16.0%). New customer acquisitions were close to the level seen in the third quarter of 2024.

Several factors were behind the lower acquisition rate compared to last year:

- Absence of any new partnership program launches comparable to last year's SAS EuroBonus partnership,



- Absence of distribution expansion into new areas comparable to those opened in Norway in 2025,
- A complete rebuild of our check-out process to increase future testing capabilities and incorporating new payment methods previously unavailable,
- A material change in the brands' visual identities having a short-term effect on brand recognition.

For these last two points, weaker traffic conversion was an important factor behind the lower customer acquisition. This is something within our control, and we are addressing it. Conversion rate optimization is a priority, and marketing adjustments with stronger sales messaging are already under way.

Investing in future growth

The third quarter marked the introduction of significant changes in our business. We successfully launched the pilot in Finland,

1) Each line represents the percentage of customers receiving at least one delivery in month n in comparison to all customers that received a delivery in the first month (Month 0). Each yearly cohort is based on the weighted average of the 12 months for each year. For the 2025 cohort the line terminates when there is less than 12 cohort data points available for the month.

and it is doing what we expected, namely calibrating operational performance and exposing issues that were not detected prior to going live. Volumes and incremental financial effects in the quarter were not material but have provided the foundation for the next phase.

The brand refresh, rolled out after the summer under the shared promise "For all tables," gives our brands a more distinct visual expression and a more personal tone of voice, while retaining their strong local relevance. We have seen good early measurements of increased Unaided Ad Awareness and Aided Preference (two key brand performance indicators), across all markets, which gives us confidence that we have the foundation that will contribute to strengthening our brands over time.

In Denmark, we introduced 150 weekly recipes with focus on increasing the effectiveness of personalization elements of the service and giving more variety to our customers.

Market developments

Growth in Net sales in Norway and Sweden (including Finland) were very similar in local currency at 4.2% (39.0%) and 4.1% (18.0%) respectively. Due to the strengthening of the Norwegian krone this year, our Net sales for Norway in reported currency grew by 13.6%. The deceleration of growth in Norway and Sweden is predominantly related to the lower customer acquisition volumes.

In Denmark, Net sales contracted by 3.2% (+8.6%) in local currency and were down 2.9% in reported currency. We increased prices across all brands in August by about 3% on average and the highest increase was in Denmark. While a price increase will always trigger a certain level of churn, the effect was more than expected in Denmark, contrary to our pricing study expectations in the market. The higher cancellations combined with lower new customer acquisition as commented, contributed to the softer third quarter Net sales in Denmark. Lower EBITDA on a country segment basis was entirely explained by increased Sales and marketing investments.

It's always about people

One of our key success factors is the engagement of everyone on the team, and some of their work is more physically demanding than the rest. That is why we are especially proud to see our colleagues in production indicating high engagement in our latest employee survey, with strong scores for psychological safety and support from managers, among other things. We will continue to invest in leadership development across Cheffelo to support a work environment that prioritizes safety and collaboration.

Looking forward

While short-term growth rates may fluctuate, our financial targets have been to deliver on average annual Net sales growth of 7-9%. We remain confident we are on track to exceed BSEK 1.5 in 2028. The start of Q4 does not signal an immediate return to double-digit quarterly growth. New customer acquisitions are currently trending closer to last year and we are steadily accelerating, which makes us confident we will deliver on our growth targets for 2027, even if they are somewhat more back-heavy based on how 2026 has developed.

We will continue to invest in growth. In Q4 last year we spent almost nothing on marketing for the Adams brand in anticipation of the migration to Godtlevert. In the fourth quarter we will increase Sales and marketing expenses in absolute terms but expect them to remain below 11% of Net sales for the full year. Regulatory changes, higher fuel prices and contract renegotiations will increase logistics costs by approximately 0.5 percentage points

from Q4. Despite this development in logistics cost, we still expect Contribution margin for the year to end above 31% and we are confident that we will be able to manage the business to a level exceeding 31% through 2027. As noted in the notes to our financial statements, we will take a one-time charge of approximately MSEK 3-4 in the fourth quarter related to business development advisory fees. Including this charge, our expectation is therefore to finish the full year within our financial EBIT margin target range of 7-9% and continue to expand EBIT margin through 2027 on higher Net sales.

We made a lot of changes in Q3 to lay the groundwork for future growth and still landed our first profitable third quarter. That does not happen without the engagement and hard work of everyone at Cheffelo, and I thank each and every one of them for the effort, and the grit to try again where we didn't get it right the first time. This is the team I want to play on!

Walker Kinman,
CEO Cheffelo

Financial performance

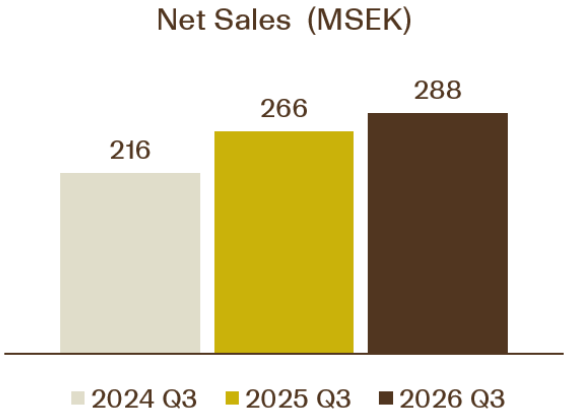
Third Quarter 2026 (Q3 2025)

Net sales

Net sales for the quarter amounted to MSEK 288.1 (266.4), an increase of 8.1% compared with the same period last year.

Adjusted for exchange rate differences, Net sales increased by 3.6% (26.6%). The positive currency effect was primarily attributable to the stronger Norwegian krone against the Swedish krona compared with the same period last year.

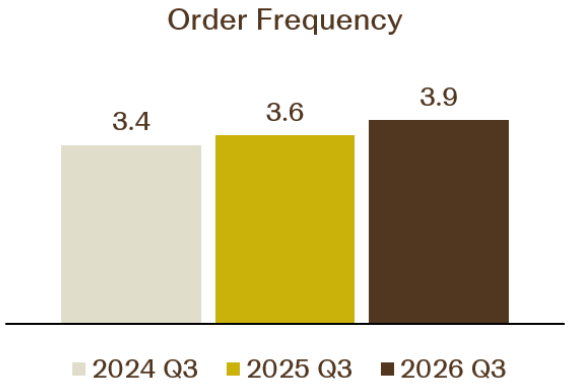
The third quarter is characterized by low volumes during the summer month, followed by a ramp-up phase of new customers, which makes Net sales in the quarter more dependent on customer acquisition. The comparison period was affected by high customer acquisition, as the third quarter last year was a record for customer acquisition, with new customers increasing by 64%.



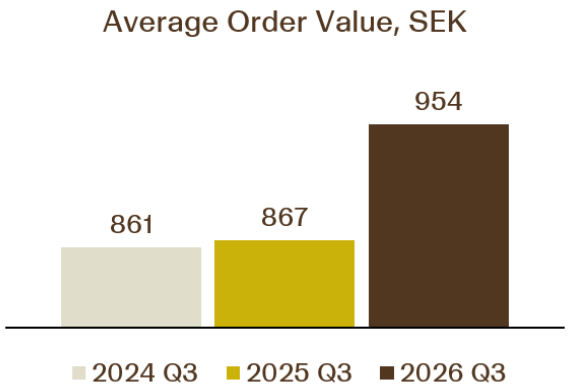
Number of deliveries decreased by 1.8% to 301.9 thousand (307.4).

Number of Active customers decreased by 9.0% (+16.0%) to 77.5 thousand (85.2), reflecting the strong customer acquisition in the third quarter last year.

Order frequency increased by 7.9% (5.6%) to 3.89 (3.61), also reflecting the lower customer acquisition compared with last year.



Average order value grew by 10.1% to SEK 954 (867), and by 5.5% (3.3%) adjusted for currency differences. The increase was driven by the price adjustments implemented in August, which averaged slightly above 3%, and by lower discounts compared with the third quarter last year, when discounts were higher due to increased customer acquisition.



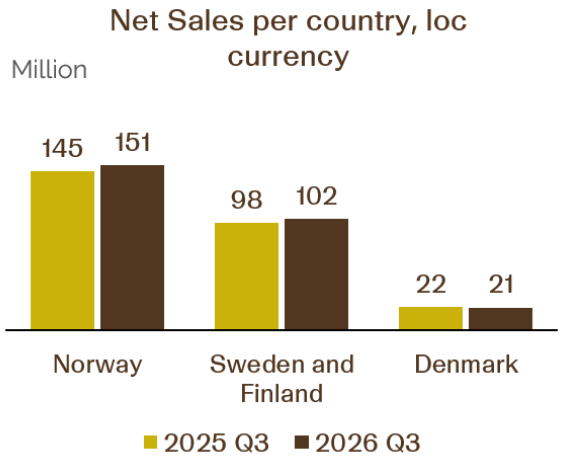
Development per country

Net sales in Norway increased by 13.6% in reported currency and by 4.2% (39.0%) in local currency, to MSEK 154.8 (136.2). Norway accounted for 53.7% (51.1%) of Group Net sales.

In Sweden and Finland, Net sales increased by 4.1% (18.0%) to MSEK 102.0 (98.0). From

the third quarter, Finland is reported together with Sweden in the segment Sweden and Finland. The mealkits sold in Finland are produced and shipped to Finland from Sweden. The pilot project was launched in September and deliveries so far are limited and not yet material.

In Denmark, Net sales decreased by 2.9% in reported currency and by 3.2% (+8.6%) in local currency, to MSEK 31.3 (32.3). The decline was driven by a lower acquisition level versus the same period last year.



Profitability

Contribution margin for the quarter amounted to MSEK 84.6 (72.1), corresponding to 29.4% (27.1%) of Net sales. The 2.3 percentage point improvement was driven by lower Input goods, at 47.5% (49.8%) of Net sales. The third quarter last year was affected by temporarily higher food costs and higher discount costs related to increased customer acquisition.

Fulfilment expenses per delivery increased by 9.9% to SEK 221 (201). The increase was mainly attributable to higher logistics costs, reflecting higher fuel prices and regulatory changes, with early effects visible from August.

The Contribution margin typically varies with seasonality, with a lower level expected in the third quarter due to lower volumes during the summer.

Financial Targets

Growth

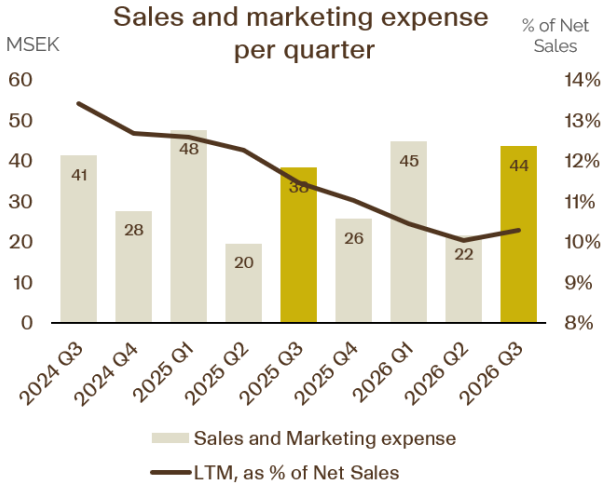
The Group's objective is a long-term Net sales CAGR of 7-9%

> BSEK 1.5 in 2028

Profitability

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

Sales and marketing expenses for the quarter amounted to MSEK 43.6 (38.3), corresponding to 15.1% (14.4%) of Net sales. In general, Cheffelo reports higher Sales and marketing expenses in the third quarter, reflecting a normal seasonal pattern with increased marketing activity to engage customers returning after the summer holidays. This year, the expenses also include activities related to the brand refresh and the launch in Finland.

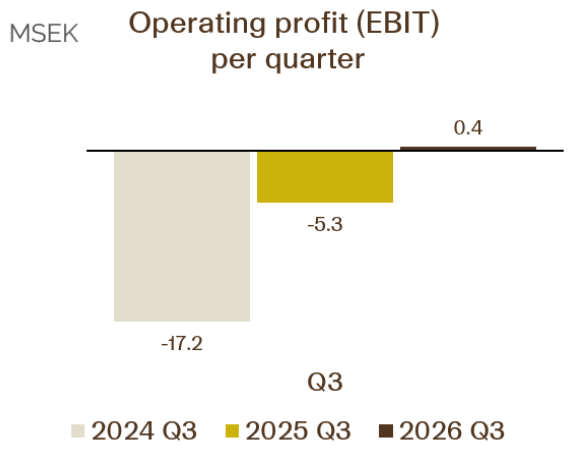


Expenses in Central functions increased by 4.1% to MSEK 29.7 (28.5) but were reduced by 0.4 percentage points as a percentage of Net sales, to 10.3% (10.7%), reflecting overhead cost leverage.

Capitalized development costs recognized as revenue amounted to MSEK 1.3 (0.8). The costs relate to work on the technical platform performed by the Group's own employees. The increase compared with last year was primarily due to the transition from external contractors to Cheffelo employees.

Depreciation and amortization amounted to MSEK 11.0 (10.9).

Operating profit (EBIT) for the quarter amounted to MSEK 0.4 (-5.3), corresponding to a margin of 0.1% (-2.0%) of Net sales. The improvement of 2.1 percentage points was driven by the higher Net sales and increased Contribution margin, partly offset by higher Sales and marketing expenses as a percentage of Net sales. This was the first third quarter in the company's history with positive EBIT.



Net financial items amounted to MSEK -2.7 (-0.4), explained by exchange rate differences.

Profit before tax amounted to MSEK -2.3 (-5.7). Tax amounted to MSEK -1.5 (0.4).

Net profit for the period amounted to MSEK -3.8 (-5.3).

Earnings per share before and after dilution amounted to SEK -0.29 (-0.40).

January – September 2026 (Jan – Sep 2025)

Net sales for the period amounted to MSEK 993.9 (864.4), an increase of 15.0% (13.5%) compared with the same period last year. Adjusted for exchange rate differences, Net sales increased by 13.1% (16.1%).

Contribution margin for the period amounted to 31.3% (30.2%), an improvement of 1.1 percentage points. The improvement was driven by relatively lower Input goods, at 47.0% (47.5%) of Net sales, and economies of scale in Fulfilment expenses, at 21.7% (22.3%).

Sales and marketing expenses amounted to MSEK 109.8 (105.4), an increase of 4.2%. As Net sales grew by 15.0%, the cost ratio declined to 11.0% (12.2%) of Net sales, a reduction of 1.1 percentage points, supported by the migration of the Adams brand to Godtlevert in Norway. Expenses in Central functions increased by 1.3% and were reduced by 1.2 percentage points as a percentage of Net sales, to 8.9% (10.1%).

Depreciation and amortization amounted to MSEK 32.7 (32.6).

Operating profit (EBIT) increased by 119.1% to MSEK 80.4 (36.7), corresponding to 8.1% (4.2%) of Net sales, and thereby exceeded EBIT for the full year 2025 of MSEK 73.4.

Net financial items amounted to MSEK -4.6 (0.0).

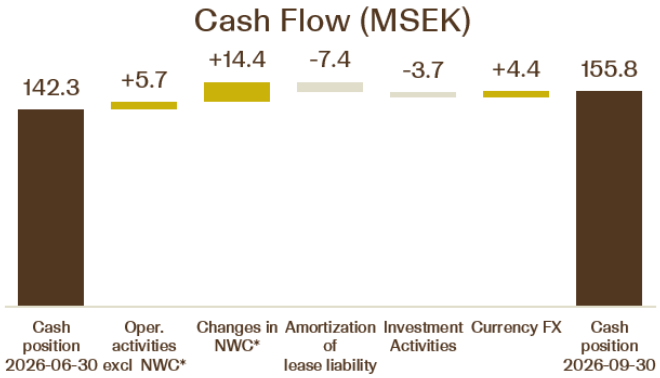
Profit before tax amounted to MSEK 75.8 (36.7), an increase of 106.3%. Tax amounted to MSEK 18.8 (8.8), corresponding to a tax rate of 24.7% (24.1%).

Net profit for the period amounted to MSEK 57.0 (27.9).

Earnings per share before and after dilution amounted to SEK 4.38 (2.18)

Cash and cash equivalents, financing, and financial position

Cash flow for the quarter amounted to MSEK 9.1 (29.9), resulting in Cash and cash equivalents of MSEK 155.8 (134.0) at the end of the quarter. Cash and cash equivalents were positively affected by exchange rate differences of MSEK 4.4 (0.0).



Cash flow from operating activities amounted to MSEK 20.1 (41.0) for the quarter. Cash flow before changes in Net working capital amounted to MSEK 5.7 (10.2). The higher profit before tax was offset by income tax paid of MSEK 0.5, compared with a refund of pre-paid income taxes of MSEK 4.9 in the third quarter last year.

Changes in Net working capital amounted to MSEK 14.4 (30.8). Net working capital is affected by seasonal fluctuations in deliveries and by Cheffelo's operating model, where customer payments are received in connection with the delivery while supplier payments are made later. Volumes normally increase after the summer holiday period, which gives a positive Net working capital effect in the third quarter. The lower inflow compared with last year was mainly due to a smaller increase in operating liabilities.

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.

Cash flow from operating activities amounted to MSEK 109.4 (89.5) for January–September, an increase of MSEK 20.0. Cash flow before changes in Net working capital amounted to MSEK 101.5 (67.0), driven by higher profit before tax. Income tax paid increased to MSEK 4.7 (1.1), reflecting higher profitability in Norway. Changes in Net working capital amounted to MSEK 7.9 (22.5).

Cash flow from investment activities was MSEK -3.7 (-3.9) for the quarter and MSEK -11.4 (-11.3) for January–September. This was mostly related to capitalized technology development costs.

Free cash flow for the quarter decreased by MSEK 20.9 compared with last year to MSEK 9.1 (29.9). The decrease was mainly explained by changes in Net working capital and higher taxes paid. For the period January–September, Free cash flow increased by MSEK 19.6 to MSEK 76.3 (56.7). The increase was primarily attributable to higher profit before tax, partly offset by higher income tax paid and the lower cash flow from Net working capital

Goodwill amounted to MSEK 131.8 (107.7) and Trademarks to MSEK 317.8 (304.7) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 461.5 (423.0) and equals an Equity/assets ratio of 58.8% (56.5%).

Current lease liabilities amounted to 30.5 (27.3), Non-current lease liabilities amounted to MSEK 38.6 (59.5), and Right-of-use assets amounted to MSEK 59.1 (75.2), which mainly consist of production facilities and offices under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK -86.7 (-47.2). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Parent company

The Parent company is a holding company. Net sales for the third quarter were MSEK 3.7 (2.9). Net sales included management fees and group licenses. Expenses were MSEK 4.9 (4.2). The operating loss was MSEK -1.2 (-1.3).

The Parent company's Equity was MSEK 368.7 (435.5).

Long-term incentive programs

At the Annual General Meeting held in 2026, the shareholders of Cheffelo adopted a long-term incentive program aimed at the company's management and other key employees. A total of 52 000 warrants were authorized, with 30 930 currently outstanding at a strike price of SEK 155.30 in 2029.

If the program is exercised in full, it would result in a dilution of 0.24%.

Financial calendar:

Interim report Q4 2026
February 17, 2027

Annual General Meeting
April 29, 2027

Interim report Q1 2027
May 5, 2027

Interim report Q2 2027
August 25, 2027

Interim report Q3 2027
November 3, 2027

For more information about existing long-term incentive programs, please visit Cheffelo's website:

https://cheffelo.com/en/incitament-program/

Employees

As of September 30, 2026, Cheffelo employed 424 individuals, compared to 401 for the same period last year. Cheffelo continues to focus on directly employing most production staff, as this drives engagement, increases efficiency, and improves the value of training and development efforts. It also provides better job security for employees and leads to a reliable, high-quality experience for customers, all of which align with our value proposition and sustainability ambitions.

Transactions with related parties

During the first nine months of the year, the Group conducted transactions with the media agencies Mood Communication AS and Smood AS, both associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK

2.5. Of this amount, MSEK 0.9 was related to Mood Communication AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.0 referred to fees for Mood Communication's services. During the same period, Smood AS's purchase of advertising space on behalf of Cheffelo was MSEK 1.3, and MSEK 0.3 was related to fees for Smood AS's services. All transactions were conducted on market terms. No other related party transactions occurred during the period.

Significant risks and uncertainties

Cheffelo's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the group's future development, it is important to consider the risk factors, alongside any opportunities for profit growth.

The parent company, through its ownership of the subsidiaries, shares the same risks and uncertainties as the group.

For further information about Cheffelo's risk exposure and handling, please see the group's annual report for 2025, which is available on the company's website:

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

Review

The information in this interim report has been subject to review by the company's auditors.

Declaration

The board of directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Sundbyberg, November 4, 2026

Walker Kinman
CEO

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Further information:
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Mail: ir@cheffelo.com

Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on November 4 at 09:00 CET. Details can be found here: https://www.finwire.tv/webcast/cheffelo/q3-2026/

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 2026-11-04 07:45 CET.

Auditor's report

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

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cheffelo AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Stockholm, 4 November 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

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

Consolidated income statement

SEK thousands	Note	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	2	288 053	266 390	993 867	864 357	1 187 956
Capitalized development costs		1 308	785	4 035	1 243	2 422
Other operating income		217	415	782	1 207	1 651
		289 578	267 590	998 684	866 807	1 192 030
Goods for resales		-167 839	-161 592	-572 411	-502 014	-686 508
Other external expenses		-51 159	-44 639	-133 669	-126 851	-159 292
Personnel costs		-59 034	-55 610	-178 972	-168 299	-229 098
Depreciation and amortization		-11 007	-10 878	-32 688	-32 643	-43 224
Other operating expenses		-166	-122	-537	-308	-518
Operating profit		373	-5 251	80 407	36 692	73 391
Financial income		1 244	1 208	9 325	6 375	9 276
Financial expenses		-3 904	-1 641	-13 945	-6 328	-8 859
Net financial items		-2 660	-432	-4 621	47	417
Profit before tax		-2 288	-5 684	75 787	36 739	73 808
Tax		-1 509	415	-18 755	-8 848	-16 351
Net profit for the period		-3 797	-5 269	57 032	27 891	57 457
Earnings per share SEK, before dilution		-0.29	-0.40	4.38	2.18	4.47
Earnings per share SEK, after dilution		-0.29	-0.40	4.38	2.18	4.47
Number of shares by end of the period, before dilution		13 020 424	13 020 424	13 020 424	13 020 424	13 020 424
Number of shares by end of the period, after dilution		13 020 424	13 020 424	13 020 424	13 020 424	13 020 424
Average number of shares, before dilution		13 020 424	13 020 424	13 020 424	12 809 862	12 863 081
Average number of shares, after dilution		13 020 424	13 020 424	13 020 424	12 809 862	12 863 081

Consolidated income statement and comprehensive income

SEK thousands	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net profit/loss for the period	-3 797	-5 269	57 032	27 891	57 457
Other comprehensive income					
Items that have been or may be transferred to profit/loss for the period					
operations	26 729	248	55 433	-12 919	-25 174
Other comprehensive income for the period	26 729	248	55 433	-12 919	-25 174
Comprehensive income for the period	22 932	-5 021	112 465	14 972	32 283

Consolidated statement of financial position

SEK thousands	2026-09-30	2025-09-30	2025-12-31
Assets			
Goodwill	131 827	107 668	100 168
Trademarks	317 784	304 676	300 860
Other intangible assets	26 507	21 669	21 136
Total intangible assets	476 118	434 013	422 165
Leasehold improvement	706	837	817
Machinery and other technical installations	2 992	4 814	4 112
Equipment	4 917	7 254	6 302
Right-of-use assets	59 088	75 185	67 166
Total tangible assets	67 704	88 090	78 396
Deferred tax assets	7 121	15 637	12 263
Other non-current receivables	8 441	7 941	7 785
Total other non-current assets	15 561	23 578	20 048
Total non-current assets	559 383	545 681	520 608
Inventories	14 240	9 083	17 811
Accounts receivable	35 592	43 611	17 624
Tax assets	1 098	–	967
Prepaid expenses and accrued income	18 332	16 288	7 422
Other receivables	345	156	580
Cash and cash equivalents	155 827	134 008	157 069
Total current assets	225 433	203 146	201 473
Total Assets	784 816	748 827	722 082

Consolidated statement of financial position, cont.

SEK thousands	2026-09-30	2025-09-30	2025-12-31
EQUITY			
Share capital	1 202	1 202	1 202
Other contributed capital	1 014 752	1 106 046	1 106 046
Translation reserve	29 849	-13 330	-25 584
Retained earnings including profit/loss for the year	-584 314	-670 912	-641 346
Equity attributable to shareholders in parent company	461 488	423 006	440 318
Total equity	461 488	423 006	440 318
Liabilities			
Non-current lease liabilities	38 566	59 464	51 932
Deferred tax liabilities	67 675	64 545	63 748
Total non-current liabilities	106 241	124 009	115 680
Liabilities to credit institutions	3 381	7 272	4 588
Current lease liabilities	30 535	27 338	26 203
Accounts payable	101 848	97 578	62 449
Contractual liabilities	6 185	5 978	5 611
Tax liabilities	18 063	1 779	7 005
Other liabilities	10 178	16 157	18 268
Accrued expenses and prepaid income	46 897	45 709	41 958
Total current liabilities	217 086	201 812	166 084
Total liabilities	323 327	325 821	281 764
Total equity and liabilities	784 816	748 827	722 082

Consolidated statement of cash flows

SEK thousands	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Operating activities					
Profit before tax	-2 288	-5 684	75 787	36 739	73 808
Income tax paid	-505	4 937	-4 715	-1 139	-1 164
Adjustment for items not included in cash-flow	8 533	10 964	30 407	31 410	41 484
Cash flow before changes in Net working capital	**5 740**	**10 217**	**101 478**	**67 010**	**114 128**
Increase (–)/Decrease (+) in inventories	-5 186	-1 145	4 484	1 874	-7 161
Increase (–)/Decrease (+) in operating receivables	-14 760	-18 416	-22 872	-25 075	8 854
Increase (+)/Decrease (–) in operating liabilities	34 350	50 375	26 337	45 663	10 357
Total change in Net working capital	*14 405*	*30 815*	*7 949*	*22 463*	12 051
Cash flow from operating activities	**20 145**	**41 031**	**109 427**	**89 473**	**126 178**
Investment activities					
Acquisition of tangible assets	-508	-397	-1 918	-2 524	-2 951
Acquisition of intangible assets	-3 198	-3 495	-9 504	-8 792	-10 824
Cash flow from investment activities	**-3 706**	**-3 892**	**-11 422**	**-11 316**	**-13 775**
Financing activities					
New share issue	–	–	–	8 017	8 017
Premiums for warrants	–	–	499	–	–
Dividends paid	–	–	-91 794	-42 093	-42 093
Amortization of lease liability	-7 384	-7 191	-21 709	-21 435	-28 638
Cash flow from financing activities	**-7 384**	**-7 191**	**-113 004**	**-55 512**	**-62 714**
Cash flow for the period	9 055	29 948	-14 999	22 645	49 689
Cash and cash equivalents at the beginning of the period	142 346	104 023	157 069	114 207	114 207
Exchange rate difference in cash and cash equivalents	4 426	37	13 757	-2 844	-6 827
Cash and cash equivalents at the end of the period	**155 827**	**134 008**	**155 827**	**134 008**	**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					
	Share Capital	Ongoing New share issue	Other contributed Capital	Translation reserve	Retained earnings including profit/loss for the year	**Total Equity**
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 period ending September 30, 2025

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Translation reserve	Retained earnings including profit/loss for the year	**Total Equity**
Opening equity 2025-01-01	1 170	–	1 140 154	-411	-698 803	442 111
Comprehensive income for the period						
Net profit for the period					27 891	27 891
Other comprehensive income for the period				-12 919		-12 919
Comprehensive income for the period	–	–	–	-12 919	27 891	14 972
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-42 093			-42 093
New share issue	32	–	7 985			8 017
Total transactions with the Group's owners	32	–	-34 108	–	–	-34 076
Closing equity 2025-09-30	**1 202**	**–**	**1 106 046**	**-13 330**	**-670 912**	**423 006**

Consolidated statement of equity for the period ending September 30, 2026

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Translation reserve	Retained earnings including profit/loss for the year	**Total Equity**
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					57 032	57 032
Other comprehensive income for the period				55 433		55 433
Comprehensive income for the period	–	–	–	55 433	57 032	112 465
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-91 794			-91 794
Premiums for warrants			499			499
Total contribution from and value transfers to owners	–	–	-91 295	–	–	-91 295
Total transactions with the Group's owners	–	–	-91 295	–	–	-91 295
Closing equity 2026-09-30	**1 202**	**–**	**1 014 752**	**29 849**	**-584 314**	**461 488**

Parent company - Income statement

SEK thousands	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Full year 2025
Net sales	3 741	2 852	12 077	9 259	12 733
	3 741	2 852	12 077	9 259	12 733
Personnel costs	-3 995	-2 986	-12 585	-10 186	-14 208
Other external expenses	-916	-1 188	-4 302	-3 563	-3 676
Operating loss	-1 170	-1 322	-4 811	-4 490	-5 150
Financial items					
Interest income	236	532	1 010	2 034	2 565
Interest expenses	–	0	–	-2	-2
Loss after financial items	-934	-790	-3 801	-2 458	-2 588
Received group contribution	–	–	–	–	35 000
Profit/loss before tax	-934	-790	-3 801	-2 458	32 412
Tax	73	128	-11	379	-6 180
Net profit/loss for the period	-861	-663	-3 813	-2 079	26 232

Parent company – Statement of financial position

SEK thousands	2026-09-30	2025-09-30	2025-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	1 307	7 877	1 318
Total financial assets	297 661	304 231	297 672
Total non-current assets	297 661	304 231	297 672
Current assets			
Short term receivables			
Receivables from Group companies	68 246	126 879	171 996
Current tax asset	509	473	799
Other receivables	116	256	139
Prepaid costs and accrued revenue	392	303	296
Total short term receivables	69 263	127 912	173 230
Cash and cash equivalents	10 013	10 015	12
Total current assets	79 276	137 927	173 242
Total Assets	376 937	442 158	470 914

SEK thousands	2026-09-30	2025-09-30	2025-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1 202	1 202	1 202
Non-restricted equity			
Premium reserve	1 014 752	1 106 046	1 106 046
Retained earnings	-643 431	-669 663	-669 663
Profit/loss for the year	-3 813	-2 079	26 232
Total Equity	368 710	435 506	463 818
Short term liabilities			
Accounts payable	174	218	140
Other liabilities	1 146	897	1 407
Accrued expenses and prepaid income	6 906	5 538	5 550
Total short term liabilities	8 227	6 652	7 097
Total equity and liabilities	376 937	442 158	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. New or amended IFRS standards that entered into force on 1 January 2026 have not had a material impact on the Group's financial reports. The Group is currently evaluating the effects of IFRS 18 Presentation and Disclosure in Financial Statements, which enters into force on 1 January 2027. 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.

Warrants

During 2026, the Group introduced a long-term incentive program in the form of warrants, aimed at senior executives and other key employees. The warrants have been acquired by the participants at market value, calculated using the Black & Scholes valuation model. As the participants have paid a market-based price, no personnel cost arises in accordance with IFRS 2 Share-based Payment. The option premium received is recognized directly in equity.

Taxes

The tax expense for the interim period is recognized based on the accumulated result for the period. The tax expense is an estimate and may need to be adjusted in subsequent interim periods during the financial year.

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	Jul - Sep 2026	% of Total	Jul - Sep 2025	% of Total	Jan - Sep 2026	% of Total	Jan - Sep 2025	% of Total
Geographic market								
Norway	154 751	54%	136 174	51%	526 350	53%	435 241	50%
Sweden and Finland	101 964	35%	97 954	37%	356 364	36%	320 432	37%
Denmark	31 338	11%	32 262	12%	111 153	11%	108 684	13%
Total	288 053	100%	266 390	100%	993 867	100%	864 357	100%
Time of revenue recognition								
Goods recognized at a given time	288 053	100%	266 390	100%	993 867	100%	864 357	100%
Total revenue from contracts with customers	288 053	100%	266 390	100%	993 867	100%	864 357	100%

Operating segments

SEK thousands	Norway		Sweden and Finland		Denmark		Eliminations and differences in accounting principles		Group-wide		Total consolidated	
	Jul - Sep 2026	Jul - Sep 2025	Jul - Sep 2026	Jul - Sep 2025	Jul - Sep 2026	Jul - Sep 2025	Jul - Sep 2026	Jul - Sep 2025	Jul - Sep 2026	Jul - Sep 2025	Jul - Sep 2026	Jul - Sep 2025
Net sales from external customers	154 751	136 174	101 964	97 954	31 338	32 262	–	–	–	–	288 053	266 390
Net sales from other segments	5 725	5 380	2 373	1 560	1 560	1 270	-13 399	-11 774	3 741	3 565	–	–
Profit Before Depreciation and Amortization and Other operating expenses	8 925	-1 979	1 627	3 426	-6 098	-2 621	8 261	8 304	-1 170	-1 380	11 545	5 750
Depreciation and amortization											-11 007	-10 878
Other operating expenses											-166	-122
Financial items, net											-2 660	-433
Consolidated profit before tax											**-2 288**	**-5 683**

SEK thousands	Norway		Sweden and Finland		Denmark		Eliminations and differences in accounting principles		Group-wide		Total consolidated	
	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Sep 2026	Jan - Sep 2025
Net sales from external customers	526 350	435 241	356 364	320 432	111 153	108 684	–	–	–	–	993 867	864 357
Net sales from other segments	19 166	16 294	6 430	3 926	4 854	3 842	-43 526	-35 635	13 076	11 574	–	–
Profit Before Depreciation and Amortization and Other operating expenses	66 711	26 500	31 260	24 837	-4 335	-1 918	24 536	25 053	-4 541	-4 829	113 632	69 643
Depreciation and amortization											-32 688	-32 643
Other operating expenses											-537	-308
Financial items, net											-4 621	47
Consolidated profit before tax											**75 787**	**36 739**

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

In the fourth quarter, Cheffelo expects to recognize a one-off advisory fee of MSEK 3–4 related to business development.

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, constitute alternative Key performance indicators that are not defined according to IFRS and do not replacing any measurement within IFRS. For more information see section about Definitions of key performance indicators.

Alternative key performance indicators

SEK thousands, unless otherwise indicated	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	LTM	FY 2025
SALES MEASURES						
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Net sales growth, %	8.1	23.3	15.0	13.5		12.3
Net sales growth (adjusted for exchange rate differences), %	3.6	26.6	13.1	16.1		15.1
MARKETING MEASURES						
Sales and marketing expenses	-43 559	-38 251	-109 779	-105 399	-135 386	-131 006
Sales and marketing expenses as a share of Net sales, %	*-15.1*	*-14.4*	*-11.0*	*-12.2*	*-10.3*	*-11.0*
PROFITABILITY MEASURES						
Contribution margin	84 575	72 114	311 140	261 174	414 549	364 583
EBITDA	11 379	5 627	113 095	69 335	160 374	116 614
Operating profit (EBIT)	373	-5 251	80 407	36 692	117 106	73 391
MARGIN MEASURES						
Contribution margin, %	29.4	27.1	31.3	30.2	31.5	30.7
EBITDA margin, %	4.0	2.1	11.4	8.0	12.2	9.8
EBIT margin, %	0.1	-2.0	8.1	4.2	8.9	6.2
CASH FLOW MEASURES						
Capex ratio, %	1.3	1.5	1.1	1.3	1.1	1.2
Cash flow from operating activities	20 145	41 031	109 427	89 473	146 133	126 178
Free cash flow	9 055	29 948	76 296	56 722	103 339	83 765
CAPITAL STRUCTURE						
Net working capital	-90 415	-90 307	-90 415	-90 307	-90 415	-79 238
Net working capital as a share of Net sales, %	*-31.4*	*-33.9*	*-9.1*	*-10.4*	*-6.9*	*-6.7*
Equity/assets ratio, %	*58.8*	*56.5*	*58.8*	*56.5*	*58.8*	*61.0*

Operating key performance indicators

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	LTM	FY 2025
Customers and orders						
Number of active customers per closing date	77 526	85 181	77 526	85 181	77 526	78 444
Number of deliveries	301 941	307 364	1 073 861	996 276	1 433 181	1 355 596
Order frequency	3.89	3.61				
Unit Economics						
Average order value, SEK	954	867	926	868	919	876
Growth in average order value (adjusted for exchange rate diff.), %	5.5	3.3	4.9	4.3	n/a	4.6
Contribution margin per delivery, SEK	280	235	290	262	289	269
EBITDA per delivery, SEK	38	18	105	70	112	86

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

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	LTM	FY 2025
SALES MEASURES						
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Net sales growth, %	8.1	23.3	15.0	13.5		12.3
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	288 053	266 390	993 867	864 357		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)	12 065	-7 133	16 603	-19 890		-29 550
Net sales (adjusted for the previous year's exchange rate)	275 988	273 523	977 264	884 247	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)	275 988	273 523	977 264	884 247		1 217 506
Net sales in previous period	-266 390	-215 995	-864 357	-761 651		-1 058 204
Net sales growth (adjusted for exchange rate differences)	9 597	57 528	112 907	122 596	n/a	159 303
Calculation of Net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	9 597	57 528	112 907	122 596		159 303
Net sales in previous period	266 390	215 995	864 357	761 651		1 058 204
Net sales growth (adjusted for exchange rate differences), %	3.6	26.6	13.1	16.1	n/a	15
Costs Goods for resale, Other external expenses and Personnel costs						
Capitalized development costs	1 308	785	4 035	1 243	5 214	2 422
Goods for resale	-167 839	-161 592	-572 411	-502 014	-756 902	-686 508
Other external expenses	-51 159	-44 639	-133 669	-126 851	-166 313	-159 292
Personnel costs	-59 034	-55 610	-178 972	-168 299	-239 771	-229 098
Total costs Goods for resale, Other external expenses and Personnel costs	**-276 724**	**-261 056**	**-881 018**	**-795 921**	**-1 157 773**	**-1 072 475**
of which:						
Input goods	-136 871	-132 608	-467 060	-410 546	-618 227	-561 713
Fulfilment expenses	-66 607	-61 669	-215 667	-192 637	-284 690	-261 660
Sales and marketing expenses	-43 559	-38 251	-109 779	-105 399	-135 386	-131 006
Central functions (Administration, HR, Customer Service and IT)	-29 687	-28 529	-88 511	-87 339	-119 469	-118 096
Total	**-276 724**	**-261 056**	**-881 018**	**-795 921**	**-1 157 773**	**-1 072 475**
MARKETING MEASURES						
Sales and marketing expenses	-43 559	-38 251	-109 779	-105 399	-135 386	-131 006
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Sales and marketing expenses as a share of Net sales, %	**-15.1**	**-14.4**	**-11.0**	**-12.2**	**-10.3**	**-11.0**
PROFITABILITY MEASURES						
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Input goods	-136 871	-132 608	-467 060	-410 546	-618 227	-561 713
Fulfilment expenses	-66 607	-61 669	-215 667	-192 637	-284 690	-261 660
Contribution margin	**84 575**	**72 114**	**311 140**	**261 174**	**414 549**	**364 583**

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

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	LTM	FY 2025
Profit before tax	-2 288	-5 684	75 787	36 739	112 855	73 808
Net financial items	-2 660	-432	-4 621	47	-4 251	417
Operating profit (EBIT)	**373**	**-5 251**	**80 407**	**36 692**	**117 106**	**73 391**
Depreciation	11 007	10 878	32 688	32 643	43 268	43 224
EBITDA	**11 379**	**5 627**	**113 095**	**69 335**	**160 374**	**116 614**
Margin measures						
Contribution margin	84 575	72 114	311 140	261 174	414 549	364 583
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Contribution margin, %	**29.4**	**27.1**	**31.3**	**30.2**	**31.5**	**30.7**
Operating profit (EBIT)	373	-5 251	80 407	36 692	117 106	73 391
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
EBIT margin, %	**0.1**	**-2.0**	**8.1**	**4.2**	**8.9**	**6.2**
EBITDA	11 379	5 627	113 095	69 335	160 374	116 614
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
EBITDA margin, %	**4.0**	**2.1**	**11.4**	**8.0**	**12.2**	**9.8**
Calculation of Capex ratio						
Acquisition of tangible assets	-508	-397	-1 918	-2 524	-2 345	-2 951
Acquisition of intangible assets	-3 198	-3 495	-9 504	-8 792	-11 537	-10 824
Capex	**-3 706**	**-3 892**	**-11 422**	**-11 316**	**-13 882**	**-13 775**
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Capex ratio, %	**1.3**	**1.5**	**1.1**	**1.3**	**1.1**	**1.2**
Cash flow from operating activities	20 145	41 031	109 427	89 473	146 133	126 178
Acquisition of tangible assets	-508	-397	-1 918	-2 524	-2 345	-2 951
Acquisition of intangible assets	-3 198	-3 495	-9 504	-8 792	-11 537	-10 824
Amortization of lease liability	-7 384	-7 191	-21 709	-21 435	-28 912	-28 638
Free cash flow	**9 055**	**29 948**	**76 296**	**56 722**	**103 339**	**83 765**
Calculation of the equity/assets ratio						
Equity	461 488	423 006	461 488	423 006	461 488	440 318
Total assets	784 816	748 827	784 816	748 827	784 816	722 082
Equity/assets ratio, %	**58.8**	**56.5**	**58.8**	**56.5**	**58.8**	**61.0**

Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2026	Jul - Sep 2025	Jan - Sep 2026	Jan - Sep 2025	LTM	FY 2025
Net sales	288 053	266 390	993 867	864 357	1 317 466	1 187 956
Number of deliveries	301 941	307 364	1 073 861	996 276	1 433 181	1 355 596
Average order value, SEK	**954**	**867**	**926**	**868**	**919**	**876**
Net sales (adjusted for the previous year's exchange rate)	275 988	273 523	977 264	884 247		1 217 506
Number of deliveries	301 941	307 364	1 073 861	996 276		1 355 596
Average order value, SEK (adjusted for exchange rate differences)	**914**	**890**	**910**	**888**	n/a	**898**
Average order value in previous period, SEK	**867**	**861**	**868**	**851**		**859**
Growth in average order value (adjusted for exchange rate diff.), %	5.5	3.3	4.9	4.3	n/a	4.6
Contribution margin	84 575	72 114	311 140	261 174	414 549	364 583
Number of deliveries	301 941	307 364	1 073 861	996 276	1 433 181	1 355 596
Contribution margin per delivery, SEK	**280**	**235**	**290**	**262**	**289**	**269**
EBITDA	11 379	5 627	113 095	69 335	160 374	116 614
Number of deliveries	301 941	307 364	1 073 861	996 276	1 433 181	1 355 596
EBITDA per delivery, SEK	**37.7**	**18.3**	**105.3**	**69.6**	**111.9**	**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 amortization of tangible and intangible assets	Shows the earning capacity of the operating activities, excluding depreciation and amortization, 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 amortization, 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 previous 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	Q2	Q3
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**	**331.2**	**288.1**
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	72.4	77.5
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	355.7	301.9
Average order value, SEK*	852	871	866	865	836	859	861	879	866	871	867	901	900	931	954
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	-21.5	-43.6
in % of net sales*	*-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%*	*-6.5%*	*-15.1%*
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**	**105.3**	**84.6**
Contribution margin, %*	*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%*	*31.8%*	*29.4%*
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**	**44.4**	**0.4**
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%*	*13.4%*	*0.1%*
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	24.7	20.1
Changes in Net working Capital	28.5	-22.2	34.2	-27.4	18.1	-11.1	14.6	-16.9	2.2	-10.6	30.8	-10.4	21.1	-27.6	14.4
Cash flow from operating activities before changes in Net working Capital	**16.8**	**21.9**	**5.1**	**25.1**	**18.3**	**28.5**	**-7.6**	**41.2**	**28.1**	**28.7**	**10.2**	**47.1**	**43.4**	**52.3**	**5.7**

Cheffelo is a leading, profitable Nordic 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, Godtlevert in Norway, Retnemt in Denmark and Cheffelo in Finland.

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).