

# Cheffelo

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

## Record Q4 EBIT successfully closes a year of accelerating growth

### Fourth quarter 2025 (Q4 2024)

- Net sales increased by 9.1% (9.7%) to MSEK 323.6 (296.6). Growth excluding currency effects of 12.6% (11.1%)
- Operating profit (EBIT) at MSEK 36.7 (29.4), a margin of 11.3% (9.9%)
- Net profit for the period after taxes at MSEK 29.6 (24.5)
- Earnings per share before dilution at SEK 2.27 (1.93) and after dilution at SEK 2.27 (1.90)

### Full year 2025 (Full year 2024)

- Net sales increased by 12.3% (5.8%) to MSEK 1 188.0 (1058.2). Growth excluding currency effects of 15.1% (7.1%)
- Operating profit (EBIT) at MSEK 73.4 (41.7), a margin of 6.2% (3.9%)
- Net profit for the period after taxes at MSEK 57.5 (32.4)
- Earnings per share before dilution at SEK 4.47 (2.56) and after dilution at SEK 4.47 (2.51)

### Highlights during the fourth quarter 2025

- The EBIT of MSEK 36.7 is the highest Q4 EBIT recorded
- Updated long-term growth targets were presented at the Capital Markets Event

### Significant events after the fourth quarter 2025

- The Board of directors proposes a dividend of SEK 7.05 (3.32) per share, corresponding to a total dividend of MSEK 91.8 (42.1)
- Consolidation of Cheffelo's Norwegian brands was initiated to improve the customer experience and enable more efficient brand building, customer acquisition and logistics
- Intentions to explore geographic expansion were signaled, with an initial pilot in Finland planned for launch during 2026

<i>KSEK, unless otherwise stated</i>	Oct - Dec 2025	Oct - Dec 2024	Δ %	Jan - Dec 2025	Jan - Dec 2024	Δ %
Net sales	323 599	296 553	9.1%	1 187 956	1 058 204	12.3%
<i>Net sales growth excluding currency effects, % *</i>	12.6	11.1		15.1	7.1	
Active customers, (in thousands)*	78.4	69.1	13.5%	78.4	69.1	13.5%
Deliveries, (in thousands)*	359	337	6.5%	1 356	1 232	10.0%
Average order value, SEK*	901	879	2.5%	876	859	2.1%
Sales and marketing expenses*	-25 607	-27 612	7.3%	-131 006	-134 067	2.3%
<i>in % of net sales *</i>	-7.9	-9.3		-11.0	-12.7	
Contribution margin*	103 409	95 778	8.0%	364 583	326 704	11.6%
<i>Contribution margin, % *</i>	32.0	32.3		30.7	30.9	
Operating profit (EBIT)	36 699	29 406	24.8%	73 391	41 684	76.1%
<i>EBIT-margin, %</i>	11.3	9.9		6.2	3.9	
Cash flow from operating activities	36 705	24 260	51.3%	126 178	85 097	48.3%
Earnings per share, before dilution (SEK)	2.27	1.93		4.47	2.56	
Earnings per share, after dilution (SEK)	2.27	1.90		4.47	2.51	

## Comments by the CEO:

### A high-performing 2025, continuing to exceed expectations

The fourth quarter marked a fitting conclusion to a remarkable year at Cheffelo. Successful product development initiatives, combined with better market conditions in Norway and Sweden, led to a 9.1% growth in Net sales in the fourth quarter, 12.6% growth when adjusted for currency, despite one delivery week less during the 2025 period. A trifecta of lower cost of food, better operational leverage, and lower Sales and marketing expenses also helped set a new Q4 EBIT profitability record of 11.3%. For the year we grew by 15.1% excluding currency effects and generated an EBIT margin of 6.2%.

#### Market developments

During 2025, Net sales in Norway grew by 24.2% (1.6%) in local currency and outperformed our expectations with a return to favorable market conditions for our mealkits. We are leaning into these conditions and as such have taken the decision to migrate Adams Matkasse customers to the Godtlevvert brand, effectively consolidating to one brand in the market. 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. This customer migration is in line with our established financial targets and was communicated at the beginning of February. Thanks to this change, our Norwegian customers now have over 150 available recipes to choose from every week and more options when it comes to number of portions. During 2026 we will continue to expand menu options in Sweden and Denmark in the same manner.

While growth in Sweden during 2025 was "only" 9.3%, we have now had 10 quarters of sustained year-on-year quarterly growth in the market.

Denmark in contrast went from relatively high local currency growth in 2024 of 24.1% to a

relatively flat development in 2025 of -0.4%. While Denmark was rattled by developments in the pharmaceutical industry and geo-political gamesmanship during the past year, we are happy to see an uptick in growth at the start of 2026.

#### Steady loyalty improvements

As an important part of our growth story, we were delighted to see our Active customers measure climb into double-digit growth territory at 13.5%. Having one less delivery week and changes to our Christmas assortment showed up as a reduction in Order frequency by 6.2%. However, customers receiving their first delivery in the quarter also increased by 16.5%. All else equal, this increases the Active customer base but lowers overall Order frequency, as new customers churn at a higher rate than established customers. For established customer cohorts, we see steady, modest increases in order frequency attributable to successful changes in customer experience.

The trend of increased basket penetration for our Add-ons and groceries assortment also continued with an increase of 3.7ppt for the quarter compared to the previous year.

#### No compromise

I am particularly proud of the fact that the success of Cheffelo in 2025 happened in a workplace environment of increasing psychological safety and responsible stewardship. Our most recent employee survey showed a further increase in engagement index to its highest level since we began measuring it in 2020.

Finally, while solving dinner millions of times over this past year we are also very happy to record the lowest food waste generated in our

own operations of 1.6 g per portion - roughly equivalent to the weight of a large almond.

## **Generating direct shareholder returns**

Based on the results for the year and our capital allocation principles, the board will be recommending a cash dividend payment to the Annual General Shareholder Meeting of SEK 7.05 (3.32) per share corresponding to MSEK 91.8 (42.1).

## **Looking forward**

At our capital market event in Q4 we talked about our longer-term ambition to grow by 7-9% annually, reaching SEK 1.5 billion in 2028. We further increased the ambition level on EBIT profitability to 7-9% when reaching those volumes. Our Q4 and full year 2025 results have exceeded the growth expectations and confirmed an EBIT profitability trajectory consistent with long-term expectations. As we start 2026, we continue to experience good momentum in growing the business.

Norway grew at a robust 24.2% in local currency during 2025. Because much of this was driven by increased new customer acquisition and the way growth works in the mealkit space, we have planned for more moderate growth in Norway in 2026. We are focused on consolidating the brands as a steppingstone to an even sharper competitive offering in Norway for the long-term.

We expect steady growth to continue in Sweden against a backdrop of a good macro environment and continued Cheffelo product innovation, further strengthening our offering in the local market.

In Denmark, we are planning for a return to organic growth with increased media

investments and product innovation rollouts, further assisted by an improving consumer environment.

While I have been consistent in my message that Cheffelo is not actively pursuing an agenda related to geographic expansion, that doesn't mean we haven't been examining possibilities. During 2026 we will be testing our ability to expand our current geographic footprint from existing fulfillment capabilities and run a cross-border pilot project in Finland. Based on how that develops, we expect to further calibrate geographic expansion ambitions. Details will be shared closer to launch, for which an exact date hasn't been set yet.

Robust unit economic control and relatively low inflation combined with moderate reinvestment of economies of scale in product development are expected to lead to a stable 30-31% contribution margin over the full-year 2026 result.

New ways of working across Cheffelo and a focus on one brand in Norway will help drive further efficiency gains in our Sales and marketing expenses and we expect these to be around 11% in 2026.

The Cheffelo team has never been more enthusiastic about the future, and they are showing it in the day-to-day effort to continue solving dinner better than anyone else. Without this level of engagement, we would never be able to serve our customers in the way that we do, and I once again thank all our Cheffelonians for their dedication and efforts.

**Walker Kinman,**  
CEO Cheffelo

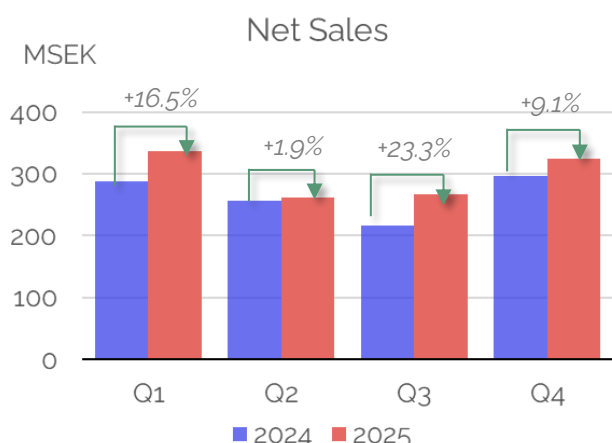
# Financial performance

## Fourth Quarter 2025 (Q4 2024)

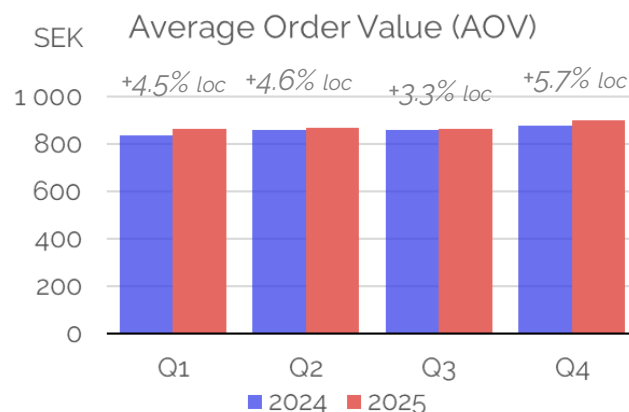
### Net sales

Net sales for the quarter reached MSEK 323.6 (296.6), representing a 9.1% increase year-over-year. Adjusted for currency effects, Net sales growth was 12.6%.

Due to Cheffelo's operational model with weekly deliveries, Net sales was also affected by the number of delivery opportunities/weeks in the quarter. In Q4 2025 there were 13 delivery opportunities compared to 14 in Q4 2024. This is not a shift between quarters, but a calendar effect that occurs roughly once every fifth year when the year contains 53 Mondays. The additional week in 2024 was estimated to contribute MSEK 8 to Net sales and MSEK 2-3 to EBIT.



Active customers increased by 13.5%, driven by the increased customer acquisition, with New customers up 16.5% in the quarter. Order frequency declined by 6.2%. The lower Order frequency was mainly explained by one delivery week less than last year and, to some extent, by the Christmas assortment being integrated in the regular assortment and not accounted for as a separate delivery event.

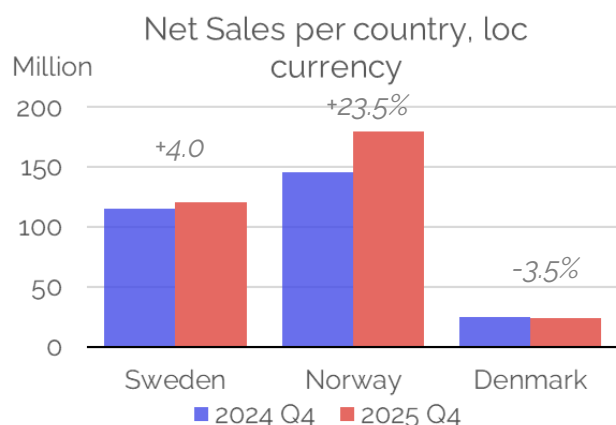


Average order value (AOV) increased by 2.5% year-over-year. Adjusted for currency effects, AOV grew by 5.7%. The increase was driven by price adjustments and higher sales of Add-ons and groceries. The share of Net sales attributable to Add-ons and groceries increased by 0.7 percentage points, amounting to 2.2% (1.6%) in the fourth quarter.

### Development per country

Net sales in Norway increased by 23.5% (6.6%) in local currency during the quarter and amounted to MSEK 167.8 (142.2). Norway remained the Group's largest single market, and for the full year 2025, Norway was the main growth driver, with Net sales increasing by 24.2% (1.6%) in local currency. The growth was achieved despite one less delivery week in 2025 than in 2024 and was driven by higher customer acquisition and a steady improvement in order frequency.

Year-on-year growth in Sweden was also affected by one less delivery week in Q4 2025 compared to Q4 2024. Net sales grew by 4.0% (15.6%) in the quarter and amounted to MSEK 120.3 (115.7). For the full year, Sweden delivered Net sales growth of 9.3% (9.0%), supported by continued traction in customer acquisition, a stable improvement in order frequency and improved customer lifetime.



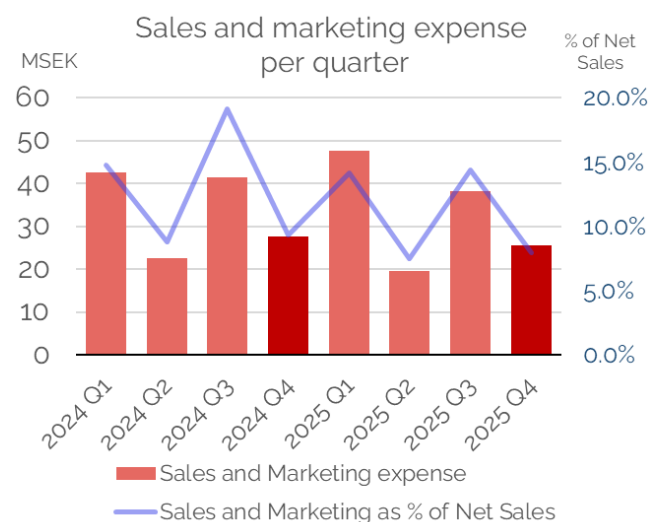
Denmark was also affected by the one delivery week less in 2025. Net sales decreased by 3.5% (8.0%) in local currency in Q4 2025, with Net sales of MSEK 35.5 (38.6). For the full year, Net sales growth in local currency slowed from 24.1% in 2024 to -0.4% in 2025. The development reflected a cautious consumer environment and the reduced number of delivery weeks in 2025.

## Profitability

Contribution margin for the quarter amounted to MSEK 103.4 (95.8), an increase of 8.0%. The contribution margin percentage was 32.0% (32.3%), a small decline of 0.3 percentage points. Input goods as a share of Net sales increased to 46.7% (45.8%), driven primarily by higher food cost compared to last year, while fulfilment cost per delivery was slightly reduced by 0.3% to SEK 192.1 (SEK 192.7). Actions taken in Q3 to address higher cost of food were effective in limiting the year-over-year increase in Input goods as a percentage of Net sales to 0.9 percentage points, compared with a gap of 2.2 percentage points in Q3, and helped deliver a Contribution margin in Q4 that exceeded earlier expectations.

Sales and marketing expenses in the quarter amounted to MSEK 25.6 (27.6), a reduction of MSEK 2.0 or 7.3% year-on-year. As a share of Net sales, Sales and marketing expenses declined to 7.9% (9.3%). The decrease was driven by scale effects from higher Net sales, a more efficient allocation

of marketing channels, and the commercial organization restructuring implemented last year.



Beginning in the second quarter, software development was increasingly insourced, and towards the end of Q4 the majority of development work is 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 the current quarter, MSEK 1.2 (0.0) was recognized as income under capitalized development costs.

Depreciation and amortization amounted to MSEK 10.6 (10.2).

Operating profit (EBIT) for the quarter amounted to MSEK 36.7 (29.4), corresponding to a margin of 11.3% (9.9%) of Net sales. The improvement of 1.4 ppt was primarily driven by economies of scale combined with controlled unit economics and lower Sales and marketing expenses.

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

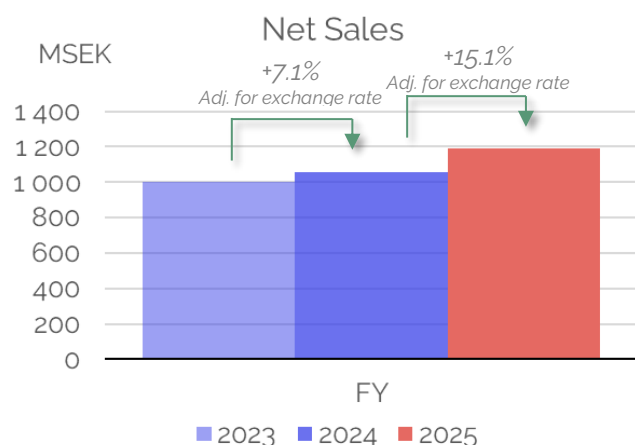


Profit before tax amounted to MSEK 37.1 (28.3), an increase of 31% or MSEK 8.8.

Earnings per share amounted to SEK 2.27 (1.93) before dilution and SEK 2.27 (1.90) after dilution. At the end of the period there were no outstanding warrants or other financial instruments where dilution was possible.

## Full year 2025 (Full year 2024)

Net sales for the full year 2025 amounted to MSEK 1,188.0 (1,058.2), an increase of 12.3%. Adjusted for currency effects, Net sales grew by 15.1% (7.1%), more than doubling the growth rate from 2024 and above the Group's long-term Net sales growth target of 7–9%.



The double-digit growth was supported by the increased customer acquisitions during the year, with new customers increasing by 34% vs 2024. Deliveries were up by 10.0% while AOV increased by 2.1% or 4.6% adjusted for exchange rate differences. The growth in AOV was driven by price adjustments together with a shift towards larger meal kits and higher basket penetration of add-ons and groceries.

Contribution margin for the full year increased by 11.6% to MSEK 364.6 (326.7), while the contribution margin percentage was slightly lower at 30.7% (30.9%). The lower percentage reflected initiatives to improve customer experience and food quality to strengthen customer loyalty, which increased food cost as a share of

## 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. Although the contribution margin percentage was lower, the absolute contribution margin per delivery increased by 1.5% year-over-year, indicating that each delivery contributed more to profitability.

Sales and marketing expenses were reduced by 2.3% to MSEK 131.0 (134.1) despite the increase in new customer acquisition. The relative expense decreased to 11.0% (12.7%) of Net sales. The 1.7 pp reduction in the Sales and marketing ratio reflects economies of scale, an improved marketing mix and lower structural costs. In Q4 2024, design and product management functions were moved from Sales and marketing to Technology, which is reported under Central function costs, affecting the full year comparison by approximately MSEK 4.3.

Depreciation and amortization amounted to MSEK 43.2 (46.6). MSEK 1.3 of the decrease is attributable to the full amortization of customer contracts.

Operating profit (EBIT) was MSEK 73.4 (41.7), or 6.2% (3.9%) of Net sales, an increase of 76.1%, to a large extent driven by economies of scale combined with controlled unit economics.

Net financial items amounted to MSEK 0.4 (-1.3). The year-on-year change was related to interest income and FX variations during the year.

Profit before tax was MSEK 73.8 (40.3), an increase of 83%.

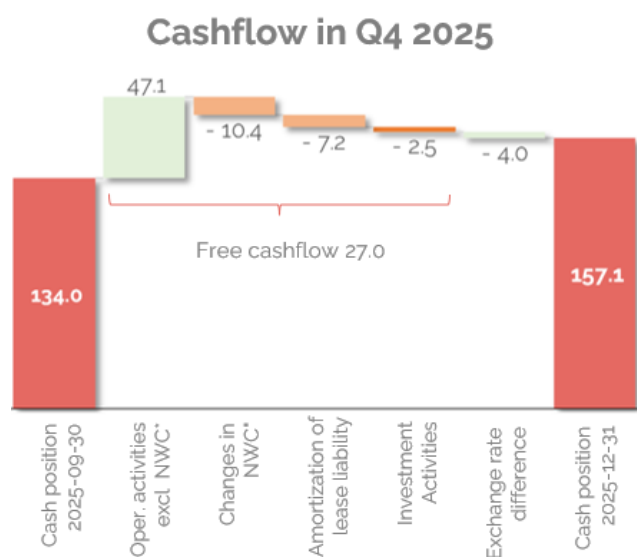
Tax amounted to MSEK 16.4 (7.9) and was affected by the geographic distribution of earnings and the availability of tax loss carryforwards in Sweden and Denmark.

Net profit for the year amounted to MSEK 57.5 (32.4), an increase of 77%.

Earnings per share amounted to SEK 4.47 (2.56) before dilution and SEK 4.47 (2.51) after dilution.

## Cash and cash equivalents, financing, and financial position

Cash flow for the quarter amounted to MSEK 27.0 (15.7), resulting in a cash position of MSEK 157.1 (114.2) at the end of the period.



The Free cash flow for the quarter amounted to MSEK 27.0 (15.7), representing an increase of MSEK 11.3 compared to the same period last year, primarily explained by the higher cash flow from operating activities. Free cash flow for the full year increased by MSEK 37.0 to MSEK 83.8 (46.7), as Cash flow from operating activities increased by MSEK 41.1 compared to last year amounting to MSEK 126.2 (85.1). The

## Financial calendar:

**Annual General Meeting 2026**

April 29, 2026

**Interim report Q1 2026**

May 6, 2026

**Interim report Q2 2026**

August 20, 2026

**Interim report Q3 2026**

November 4, 2026

increase versus last year was primarily attributable to higher profit before tax.

Cash flow from changes in Net working capital amounted to MSEK -10.4 (-16.9) in the quarter, reflecting the normal seasonal slowdown at year-end. For the full year, changes in Net working capital contributed MSEK 12.0 (4.7) to cash flow. The higher full-year contribution in 2025 was mainly due to a timing effect from one additional payment day on operating receivables, partly offset by higher inventory from the timing of inbound deliveries.

Cash flow from investing activities was MSEK -2.5 (-1.7) for the quarter and MSEK -13.8 (-11.0) for the full year. The higher amount in 2025 was mainly attributable to an increase in capitalized technology development costs.

Goodwill amounted to MSEK 100.2 (115.4) at the end of the period and Trademarks amounted to 300.9 (308.3). The changes from last year were entirely due to exchange rate fluctuations.

Equity amounted to MSEK 440.3 (442.1) and equals an Equity/assets ratio of 61.0% (59.3%).

Non-current lease liabilities amounted to MSEK 51.9 (78.0), and Right-of-use assets amounted to MSEK 67.2 (93.5), which mainly consist of production facilities and offices under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a negative Net debt of MSEK -78.9 (8.1). There was no interest-bearing debt other than lease obligations recognized under IFRS 16.

## Dividend

The board of directors proposes a dividend of SEK 7.05 (3.32) per share, equivalent to Cash flow from operating activities less CAPEX and lease amortization, and including the proceeds from the new share issue following the exercise of the long-term warrant incentive programs in 2025. 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 fourth quarter were MSEK 3.5 (1.3). Net sales included management fees and group licenses. Expenses were MSEK 4.1 (3.6). The operating loss was MSEK -0.7 (-2.2).

The Parent company's Equity was MSEK 463.8 (471.7).

## Annual General Meeting

Cheffelo's Annual General Meeting will take place on April 29, 2026, in Sundbyberg Sweden. Further information will be published on the company's website.

## Nomination Committee

In accordance with the nomination committee instructions adopted at Cheffelo's 2021 Annual General meeting, the nomination committee shall consist of three members. In addition to these three members, the chairman of the board of directors shall be a member of the nomination committee.

## 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.

The nomination committee consists of Andreas von Hedenberg (appointed by Angur Invest AB), Niklas Aronsson, Robin Gustafsson (representing Olle Qvarnström) and Petter von Hedenberg (chairman of the board).

## Long term incentive programs

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

## Employees

As of December 31, 2025, Cheffelo employed 406 individuals, compared to 399 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 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 20.2. Of this amount, MSEK 15.5 was related to Mood Communication AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.3 referred to fees for Mood Communication's services during the year. During the same period, Smood AS's purchase of advertising space on behalf of Cheffelo was MSEK 3.5, and MSEK 0.9 was related to fees for Smood AS's services. All transactions were conducted on market terms. No other related party transactions occurred during the period.

## Significant risks and uncertainties

Cheffelo's operations are exposed to certain risks that could have a varying

impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the group's future development, it is important to consider the risk factors, alongside any opportunities for profit growth.

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

For further information about Cheffelo's risk exposure and handling, please see the group's annual report for 2024, which is available on the company's website:

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

## Review

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

## Declaration

The CEO assure that the full year 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, February 19, 2026

**Walker Kinman**

CEO

**Cheffelo AB (publ)**

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Erik Bergman, CFO

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## Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on February 19 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q4-2025/>

*This information is information that Cheffelo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-02-19 07:45 CEST.*

## Consolidated income statement

SEK thousands	Note	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
		2025	2024	2025	2024
Net Sales	2	323 599	296 553	1 187 956	1 058 204
Capitalised development costs		1 179	–	2 422	–
Other operating income		445	606	1 651	2 167
		325 223	297 159	1 192 030	1 060 371
Goods for resales		-184 493	-166 473	-686 508	-601 108
Other external expenses		-32 440	-33 068	-159 292	-156 134
Personnel costs		-60 799	-57 890	-229 098	-214 201
Depreciation and amortization		-10 580	-10 208	-43 224	-46 579
Other operating expenses		-210	-113	-518	-664
<b>Operating profit</b>		36 699	29 406	73 391	41 684
Financial income		2 901	2 069	9 276	7 663
Financial expenses		-2 531	-3 219	-8 859	-9 006
<b>Net financial items</b>		369	-1 150	417	-1 343
<b>Profit before tax</b>		37 069	28 256	73 808	40 340
Tax		-7 503	-3 787	-16 351	-7 915
<b>Net profit for the period</b>		29 566	24 468	57 457	32 425
Earnings per share SEK, before dilution		2.27	1.93	4.47	2.56
Earnings per share SEK, after dilution		2.27	1.90	4.47	2.51
Number of shares by end of the period, before dilution		13 020 424	12 678 592	13 020 424	12 678 592
Number of shares by end of the period, after dilution		13 020 424	12 895 424	13 020 424	12 895 424
Average number of share, before dilution		13 020 424	12 678 592	12 863 081	12 678 592
Average number of share, after dilution		13 020 424	12 895 424	12 863 081	12 895 424

## Consolidated income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2025	2024	2025	2024
<b>Net profit/loss for the period</b>	29 566	24 468	57 457	32 425
<b>Other comprehensive income</b>				
<b>Items that have been or may be transferred to profit/loss for the period</b>				
Translation differences for the period when translating foreign	-12 255	4 412	-25 174	-6 278
<b>Other comprehensive income for the period</b>	-12 255	4 412	-25 174	-6 278
<b>Comprehensive income for the period</b>	17 311	28 881	32 283	26 147

## Consolidated statement of financial position

SEK thousands	2025-12-31	2024-12-31
<b>Assets</b>		
Goodwill	100 168	115 396
Trademarks	300 860	308 319
Other intangible assets	21 136	19 508
<b>Total intangible assets</b>	<b>422 165</b>	<b>443 223</b>
Leasehold improvement	817	771
Machinery and other technical installations	4 112	5 474
Equipment	6 302	10 431
Right-of-use assets	67 166	93 461
<b>Total tangible assets</b>	<b>78 396</b>	<b>110 138</b>
Deferred tax assets	12 263	20 075
Other non-current receivables	7 785	9 026
<b>Total other non-current assets</b>	<b>20 048</b>	<b>29 101</b>
<b>Total non-current assets</b>	<b>520 608</b>	<b>582 462</b>
Inventories	17 811	11 164
Accounts receivable	17 624	20 848
Tax assets	967	3 341
Prepaid expenses and accrued income	7 422	13 698
Other receivables	580	405
Cash and cash equivalents	157 069	114 207
<b>Total current assets</b>	<b>201 473</b>	<b>163 662</b>
<b>Total Assets</b>	<b>722 082</b>	<b>746 124</b>

## Consolidated statement of financial position, cont.

SEK thousands	2025-12-31	2024-12-31
<b>EQUITY</b>		
Share capital	1 202	1 170
Other contributed capital	1 106 046	1 140 154
Translation reserve	-25 584	-411
Retained earnings including profit/loss for the year	-641 346	-698 803
<b>Equity attributable to shareholders in parent company</b>	<b>440 318</b>	<b>442 111</b>
<b>Total equity</b>	<b>440 318</b>	<b>442 111</b>
<b>Liabilities</b>		
Non-current lease liabilities	51 932	77 963
Deferred tax liabilities	63 748	65 390
<b>Total non-current liabilities</b>	<b>115 680</b>	<b>143 354</b>
Liabilities to credit institutions	4 588	4 704
Current lease liabilities	26 203	28 129
Accounts payable	62 449	62 013
Contractual liabilities	5 611	5 815
Tax liabilities	7 005	1 550
Other liabilities	18 268	16 057
Accrued expenses and prepaid income	41 958	42 392
<b>Total current liabilities</b>	<b>166 084</b>	<b>160 660</b>
<b>Total liabilities</b>	<b>281 764</b>	<b>304 013</b>
<b>Total equity and liabilities</b>	<b>722 082</b>	<b>746 124</b>



## Consolidated statement of cash flows

SEK thousands	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Operating activities</b>				
Profit before tax	37 069	28 256	73 808	40 340
Income tax paid	-25	-229	-1 164	-5 345
Adjustment for items not included in cash-flow	10 074	13 170	41 484	45 445
<b>Cash flow before changes in Net working capital</b>	<b>47 118</b>	<b>41 197</b>	<b>114 128</b>	<b>80 441</b>
Increase (-)/Decrease (+) in inventories	-9 035	6 587	-7 161	1 732
Increase (-)/Decrease (+) in operating receivables	33 929	-13 402	8 854	-4 705
Increase (+)/Decrease (-) in operating liabilities	-35 306	-10 121	10 357	7 630
<i>Total change in Net working capital</i>	<i>-10 412</i>	<i>-16 937</i>	<i>12 051</i>	<i>4 657</i>
<b>Cash flow from operating activities</b>	<b>36 705</b>	<b>24 260</b>	<b>126 178</b>	<b>85 097</b>
<b>Investment activities</b>				
Acquisition of tangible assets	-427	-676	-2 951	-2 073
Acquisition of intangible assets	-2 032	-974	-10 824	-8 920
<b>Cash flow from investment activities</b>	<b>-2 459</b>	<b>-1 650</b>	<b>-13 775</b>	<b>-10 992</b>
<b>Financing activities</b>				
New share issue	-	-	8 017	-
Repurchase warrants	-	-	-	-14
Dividends paid	-	-	-42 093	-22 568
Amortization of lease liability	-7 203	-6 868	-28 638	-27 385
<b>Cash flow from financing activities</b>	<b>-7 203</b>	<b>-6 868</b>	<b>-62 714</b>	<b>-49 966</b>
Cash flow for the period	27 043	15 742	49 689	24 139
Cash and cash equivalents at the beginning of the period	134 008	97 714	114 207	91 924
Exchange rate difference in cash and cash equivalents	-3 983	751	-6 827	-1 856
<b>Cash and cash equivalents at the end of the period</b>	<b>157 069</b>	<b>114 207</b>	<b>157 069</b>	<b>114 207</b>

## Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	Total Equity
Opening equity 2024-01-01	1 170	-	1 162 736	5 867	-731 228	438 546
<b>Comprehensive income for the year</b>						
Net profit for the year					32 425	32 425
Other comprehensive income for the year				-6 278		-6 278
Comprehensive income for the year	-	-	-	-6 278	32 425	26 147
<b>Transactions with the Group's owners</b>						
<b>Contribution from and value transfers to owners</b>						
Dividends paid			-22 568			-22 568
Repurchase warrants			-14			-14
Total transactions with the Group's owners	-	-	-22 582	-	-	-22 582
<b>Closing equity 2024-12-31</b>	<b>1 170</b>	<b>-</b>	<b>1 140 154</b>	<b>-411</b>	<b>-698 803</b>	<b>442 111</b>

SEK thousands	Equity attributable to shareholders in the parent company					
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	Total Equity
Opening equity 2025-01-01	1 170	-	1 140 154	-411	-698 803	442 111
<b>Comprehensive income for the year</b>						
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
<b>Transactions with the Group's owners</b>						
<b>Contribution from and value transfers to owners</b>						
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
<b>Closing equity 2025-12-31</b>	<b>1 202</b>	<b>-</b>	<b>1 106 046</b>	<b>-25 584</b>	<b>-641 346</b>	<b>440 318</b>

## Parent company - income statement

	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
<i>SEK thousands</i>	2025	2024	2025	2024
Net Sales	3 474	1 337	12 733	4 764
	3 474	1 337	12 733	4 764
Personnel costs	-4 022	-2 764	-14 208	-10 741
Other operating expenses	-112	-814	-3 676	-3 491
<b>Operating loss</b>	-660	-2 242	-5 150	-9 469
<i>Financial items</i>				
Interest income	531	1 058	2 565	5 644
Interest expenses	0	0	-2	-7
<b>Loss after financial items</b>	-130	-1 184	-2 588	-3 832
Received group contribution	35 000	12 000	35 000	12 000
<b>Profit/loss before tax</b>	34 870	10 816	32 412	8 168
Tax	-6 559	-1 069	-6 180	-549
<b>Net profit/loss for the period</b>	28 311	9 747	26 232	7 618

## Parent company - statement of financial position

SEK thousands	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	296 354	296 354
Deferred tax asset	1 318	7 498
<i>Total financial assets</i>	297 672	303 852
<b>Total non-current assets</b>	297 672	303 852
<b>Current assets</b>		
Short term receivables		
Receivables from Group companies	171 996	163 397
Current tax asset	799	431
Other receivables	139	135
Prepaid costs and accrued revenue	296	311
<i>Total short term receivables</i>	173 230	164 273
Cash and cash equivalents	12	10 007
<b>Total current assets</b>	173 242	174 280
<b>Total Assets</b>	470 914	478 133

SEK thousands	2025-12-31	2024-12-31
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	1 202	1 170
<i>Non-restricted equity</i>		
Premium reserve	1 106 046	1 140 154
Retained earnings	-669 663	-677 281
Profit/loss for the year	26 232	7 618
<b>Total Equity</b>	463 818	471 662
<b>Short term liabilities</b>		
Accounts payable	140	238
Other liabilities	1 407	1 213
Accrued expenses and prepaid income	5 550	5 020
<i>Total short term liabilities</i>	7 097	6 471
<b>Total equity and liabilities</b>	470 914	478 133

## Notes

### Note 1 Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report. Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report. There are no new accounting policies that have affected the financial statements for 2025.

### 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	Oct - Dec 2025	% of Total	Oct - Dec 2024	% of Total	Jan - Dec 2025	% of Total	Jan - Dec 2024	% of Total
<b>Geographic market</b>								
Norway	167 777	52%	142 245	48%	603 018	51%	505 530	48%
Sweden	120 333	37%	115 692	39%	440 765	37%	403 089	38%
Denmark	35 489	11%	38 616	13%	144 173	12%	149 585	14%
<b>Total</b>	<b>323 599</b>	<b>100%</b>	<b>296 553</b>	<b>100%</b>	<b>1 187 956</b>	<b>100%</b>	<b>1 058 204</b>	<b>100%</b>
<b>Time of revenue recognition</b>								
Goods recognized at a given time	323 599	100%	296 553	100%	1 187 956	100%	1 058 204	100%
<b>Total Revenue from contracts with Customers</b>	<b>323 599</b>	<b>100%</b>	<b>296 553</b>	<b>100%</b>	<b>1 187 956</b>	<b>100%</b>	<b>1 058 204</b>	<b>100%</b>

#### **Operating segments**

	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
SEK thousands	Oct - Dec 2025	Oct - Dec 2024	Oct - Dec 2025	Oct - Dec 2024	Oct - Dec 2025	Oct - Dec 2024	Oct - Dec 2025	Oct - Dec 2024	Oct - Dec 2025	Oct - Dec 2024
Net sales from external customers	167 777	142 245	120 333	115 692	35 489	38 616	–	–	323 599	296 553
Profit Before Depreciation and Amortization and Other operating expenses	22 042	13 496	16 839	17 079	985	2 708	7 624	6 445	47 490	39 728
Depreciation and amortization									-10 581	-10 208
Other operating expenses									-210	-113
Financial items, net									370	-1 150
Consolidated profit before tax									37 069	28 256



	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2025	Jan - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
SEK thousands										
Net sales from external customers	603 018	505 530	440 765	403 088	144 173	149 585	–	–	1 187 956	1 058 204
Profit Before Depreciation and Amortization and Other operating expenses	48 542	22 432	41 676	36 182	-933	4 875	27 848	25 439	117 132	88 928
Depreciation and amortization									-43 224	-46 579
Other operating expenses									-518	-664
Financial items, net									417	-1 343
Consolidated profit before tax									73 808	40 340

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of MSEK -5.4 (-8.0) as well as differences in accounting principles of MSEK 33.3 (33.4).

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

- The Board of directors proposes a dividend of SEK 7.05 (3.32) per share, corresponding to a total dividend of MSEK 91.8 (42.1)
- Consolidation of Cheffelo's Norwegian brands was initiated to improve the customer experience and enable more efficient brand building, customer acquisition and logistics
- Intentions to explore geographic expansion were signaled, with an initial pilot in Finland planned for launch during 2026

## 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	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>SALES MEASURES</b>				
Net sales	323 599	296 553	1 187 956	1 058 204
Net sales growth, %	9.1	9.7	12.3	5.8
Net sales growth (adjusted for exchange rate differences), %	12.6	11.1	15.1	7.1
<b>MARKETING MEASURES</b>				
Sales and marketing expenses	-25 607	-27 612	-131 006	-134 067
Sales and marketing expenses as a share of Net sales, %	-7.9	-9.3	-11.0	-12.7
<b>PROFITABILITY MEASURES</b>				
Contribution margin	103 409	95 778	364 583	326 704
EBITDA	47 279	39 614	116 614	88 263
Operating profit (EBIT)	36 699	29 406	73 391	41 684
<b>MARGIN MEASURES</b>				
Contribution margin, %	32.0	32.3	30.7	30.9
EBITDA margin, %	14.6	13.4	9.8	8.3
EBIT margin, %	11.3	9.9	6.2	3.9
<b>CASH FLOW MEASURES</b>				
Capex ratio, %	0.8	0.6	1.2	1.0
Cash flow from operating activities	36 705	24 260	126 178	85 097
Free cash flow	27 043	15 742	83 765	46 721
<b>CAPITAL STRUCTURE</b>				
Net working capital	-79 238	-74 347	-79 238	-74 347
Net working capital as a share of Net sales, %	-24.5	-25.1	-6.7	-7.0
Equity/assets ratio, %	61.0	59.3	61.0	59.3

### Operating key performance indicators

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Customers and orders</b>				
Number of active customers per closing date	78 444	69 134	78 444	69 134
Number of deliveries	359 320	337 473	1 355 596	1 232 449
Order frequency	4.58	4.88		
<b>Unit Economics</b>				
Average order value, SEK	901	879	876	859
Growth in average order value (adjusted for exchange rate diff.), %	5.7	2.9	4.6	0.7
Contribution margin per delivery, SEK	288	284	269	265
EBITDA per delivery, SEK	132	117	86	72

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

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>SALES MEASURES</b>				
Net sales	323 599	296 553	1 187 956	1 058 204
Net sales growth, %	9.1	9.7	12.3	5.8
<b>Calculation of Net sales (adjusted for the previous year's exchange rate)</b>				
Net sales	323 599	296 553	1 187 956	1 058 204
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-10 282	-3 878	-29 550	-12 156
Net sales (adjusted for the previous year's exchange rate)	333 881	300 431	1 217 506	1 070 360
<b>Calculation of Net sales growth (adjusted for exchange rate differences)</b>				
Net sales (adjusted for the previous year's exchange rate)	333 881	300 431	1 217 506	1 070 360
Net sales in previous period	-296 553	-270 331	-1 058 204	-999 724
Net sales growth (adjusted for exchange rate differences)	37 328	30 101	159 303	70 636
<b>Calculation of Net sales growth (adjusted for exchange rate differences), %</b>				
Net sales growth (adjusted for exchange rate differences)	37 328	30 101	159 303	70 636
Net sales in previous period	296 553	270 331	1 058 204	999 724
Net sales growth (adjusted for exchange rate differences), %	12.6	11.1	15.1	7.1
<b>Costs Goods for resale, Other external expenses and Personnel costs</b>				
Capitalised development costs	1 179	-	2 422	-
Goods for resale	-184 493	-166 473	-686 508	-601 108
Other external expenses	-32 440	-33 068	-159 292	-156 134
Personnel costs	-60 799	-57 890	-229 098	-214 201
<b>Total costs Goods for resale, Other external expenses and Personnel costs</b>	<b>-276 554</b>	<b>-257 431</b>	<b>-1 072 475</b>	<b>-971 443</b>
of which:				
Input goods	-151 167	-135 733	-561 713	-489 186
Fulfilment expenses	-69 023	-65 042	-261 660	-242 314
Sales and marketing expenses	-25 607	-27 612	-131 006	-134 067
Central functions (Administration, HR, Customer Service and IT)	-30 757	-29 044	-118 096	-105 877
<b>Total</b>	<b>-276 554</b>	<b>-257 431</b>	<b>-1 072 475</b>	<b>-971 443</b>
<b>MARKETING MEASURES</b>				
Sales and marketing expenses	-25 607	-27 612	-131 006	-134 067
Net sales	323 599	296 553	1 187 956	1 058 204
<b>Sales and marketing expenses as a share of Net sales, %</b>	<b>-7.9</b>	<b>-9.3</b>	<b>-11.0</b>	<b>-12.7</b>
<b>PROFITABILITY MEASURES</b>				
Net sales	323 599	296 553	1 187 956	1 058 204
Input goods	-151 167	-135 733	-561 713	-489 186
Fulfilment expenses	-69 023	-65 042	-261 660	-242 314
<b>Contribution margin</b>	<b>103 409</b>	<b>95 778</b>	<b>364 583</b>	<b>326 704</b>

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

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
<b>Profit before tax</b>	37 069	28 256	73 808	40 340
Net financial items	369	-1 150	417	-1 343
<b>Operating profit (EBIT)</b>	<b>36 699</b>	<b>29 406</b>	<b>73 391</b>	<b>41 684</b>
Depreciation	10 580	10 208	43 224	46 579
<b>EBITDA</b>	<b>47 279</b>	<b>39 614</b>	<b>116 614</b>	<b>88 263</b>
<b>Margin measures</b>				
Contribution margin	103 409	95 778	364 583	326 704
Net sales	323 599	296 553	1 187 956	1 058 204
<b>Contribution margin, %</b>	<b>32.0</b>	<b>32.3</b>	<b>30.7</b>	<b>30.9</b>
Operating profit (EBIT)	36 699	29 406	73 391	41 684
Net sales	323 599	296 553	1 187 956	1 058 204
<b>EBIT margin, %</b>	<b>11.3</b>	<b>9.9</b>	<b>6.2</b>	<b>3.9</b>
EBITDA	47 279	39 614	116 614	88 263
Net sales	323 599	296 553	1 187 956	1 058 204
<b>EBITDA margin, %</b>	<b>14.6</b>	<b>13.4</b>	<b>9.8</b>	<b>8.3</b>
<b>Calculation of Capex ratio</b>				
Acquisition of tangible assets	-427	-676	-2 951	-2 073
Acquisition of intangible assets	-2 032	-974	-10 824	-8 920
<b>Capex</b>	<b>-2 459</b>	<b>-1 650</b>	<b>-13 775</b>	<b>-10 992</b>
Net sales	323 599	296 553	1 187 956	1 058 204
<b>Capex ratio, %</b>	<b>0.8</b>	<b>0.6</b>	<b>1.2</b>	<b>1.0</b>
Cash flow from operating activities	36 705	24 260	126 178	85 097
Acquisition of tangible assets	-427	-676	-2 951	-2 073
Acquisition of intangible assets	-2 032	-974	-10 824	-8 920
Amortization of lease liability	-7 203	-6 868	-28 638	-27 385
<b>Free cash flow</b>	<b>27 043</b>	<b>15 742</b>	<b>83 765</b>	<b>46 721</b>
<b>Calculation of the equity/assets ratio</b>				
Equity	440 318	442 111	440 318	442 111
Total assets	722 082	746 124	722 082	746 124
<b>Equity/assets ratio, %</b>	<b>61.0</b>	<b>59.3</b>	<b>61.0</b>	<b>59.3</b>

## Reconciliation tables regarding operating key performance indicators

	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	323 599	296 553	1 187 956	1 058 204
Number of deliveries	359 320	337 473	1 355 596	1 232 449
<b>Average order value, SEK</b>	<b>901</b>	<b>879</b>	<b>876</b>	<b>859</b>
Net sales (adjusted for the previous year's exchange rate)	333 881	300 431	1 217 506	1 070 360
Number of deliveries	359 320	337 473	1 355 596	1 232 449
<b>Average order value, SEK (adjusted for exchange rate differences)</b>	<b>929</b>	<b>890</b>	<b>898</b>	<b>868</b>
Average order value in previous period, SEK	<b>879</b>	<b>865</b>	<b>859</b>	<b>863</b>
Growth in average order value (adjusted for exchange rate diff.), %	5.7	2.9	4.6	0.7
Contribution margin	103 409	95 778	364 583	326 704
Number of deliveries	359 320	337 473	1 355 596	1 232 449
<b>Contribution margin per delivery, SEK</b>	<b>288</b>	<b>284</b>	<b>269</b>	<b>265</b>
EBITDA	47 279	39 614	116 614	88 263
Number of deliveries	359 320	337 473	1 355 596	1 232 449
<b>EBITDA per delivery, SEK</b>	<b>131.6</b>	<b>117.4</b>	<b>86.0</b>	<b>71.6</b>



## 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.
Net working capital in relation to Net sales, %	Net 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	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	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3	288.7	256.9	216.0	296.6	336.3	261.7	266.4	323.6
Active customers, (in thousands)*	99.6	79.8	74.2	70.6	83.6	64.6	73.4	68.7	81.5	64.8	73.4	69.1	86.8	66.0	85.2	78.4
Deliveries, (in thousands)*	464.8	347.6	258.0	297.7	337.8	264.8	243.7	312.4	345.2	298.9	250.8	337.5	388.5	300.4	307.4	359.3
Average order value, SEK*	759	770	797	858	852	871	866	865	836	859	861	879	866	871	867	901
Sales and marketing expenses*	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4	-35.4	-31.9	-42.6	-22.6	-41.3	-27.6	-47.6	-19.5	-38.3	-25.6
in % of net sales*	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%	-8.8%	-19.1%	-9.3%	-14.2%	-7.5%	-14.4%	-7.9%
Contribution margin*	86.0	65.6	44.1	75.9	90.9	72.2	58.9	85.9	90.8	79.8	60.3	95.8	109.6	79.4	72.1	103.4
Contribution margin, %*	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	27.9%	31.8%	31.4%	31.1%	27.9%	32.3%	32.6%	30.3%	27.1%	32.0%
Adjusted EBITDA*	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6	27.7	22.2	32.2	-5.8	39.6	31.5	32.2	5.6	47.3
Adjusted EBITDA-margin, %*	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%	-0.3%	10.2%	7.7%	12.6%	-2.7%	13.4%	9.4%	12.3%	2.1%	14.6%
Operating profit (EBIT)	-19.7	3.8	-25.9	-107.6	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3	36.7
EBIT-margin, %	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%	11.3%
Adjusted EBIT*	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8	16.1	10.0	19.5	-17.2	29.4	20.5	21.4	-5.3	36.7
Adjusted EBIT-margin, %*	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%	6.0%	3.5%	7.6%	-8.0%	9.9%	6.1%	8.2%	-2.0%	11.3%
Cash flow from operating activities	-24.6	18.2	-28.5	-5.6	45.4	-0.2	39.3	-2.3	36.4	17.4	7.0	24.3	30.4	18.1	41.0	36.7
Changes in Net working Capital	-9.0	3.5	-9.5	-29.6	28.5	-22.2	34.2	-27.4	28.5	-11.1	14.6	-16.9	2.2	-10.6	30.8	-10.4
Cash flow from operating activities before changes in Net working Capital	-15.6	14.7	-19.0	24.0	16.8	21.9	5.1	25.1	7.9	28.5	-7.6	41.2	28.1	28.7	10.2	47.1

Cheffelo is a leading, profitable Scandinavian mealkit provider that helps people eat well without the hassle of planning and shopping. Since 2008, Cheffelo has made it easier to enjoy varied, nutritious homecooked meals by delivering personalized meal kits with minimal food waste.

With 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 and Adams Matkasse 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).