

Cheffelo

Interim Report January-March 2024 | Cheffelo AB (publ)

Continued growth, stable financials, and investments in the Customer experience are setting the pace for a good year

First quarter 2024 (Q1 2023)

- Net sales increased by 0.3% to MSEK 288.7 (MSEK 287.8 same period last year).
- Growth in common currency of 2.1% (-17.4%)
- Operating profit (EBIT) at MSEK 10.0 (12.1), a margin of 3.5% (4.2%)
- Net profit for the period after taxes at MSEK 6.2 (7.1)
- Earnings per share, before and after dilution at SEK 0.49 (0.56)

31.4% (31.6%)
Q1 Contribution margin

Significant events during the first quarter 2024

- Timing of Easter affects the comparability of many reported metrics. Excluding Easter, Net Sales grew by 4.3% in local currency.
- Continued high growth in the Danish segment of 43.9% despite Easter effects.
- Launched the first campaign based on common value proposition for Linas, GodtLeveret and RetNemt.

Significant events after end of period

- At the Annual General Meeting held April 24, 2024, it was resolved that the proposed dividend of SEK 1.78 per share shall be paid, corresponding to a total amount of MSEK 22.6.

kSEK, unless otherwise stated	Jan - Mar	Jan - Mar	Δ %	LTM	FY 2023	Δ %
	2024	2023				
Net sales	288 745	287 829	0.3%	1 000 640	999 724	0.1%
Net sales growth (adjusted for exchange rate), % *	2.1	-17.4		n/a	-6.2	
Active customers, (in thousands)*	81.5	83.6	-2.5%	n/a	68.7	
Deliveries, (in thousands)*	345	338	2.2%	1 166	1 159	0.6%
Average order value, SEK*	836	852	-1.8%	858	863	-0.5%
Sales and marketing expenses*	-42 588	-42 378	0.5%	-131 328	-131 118	0.2%
in % of net sales *	-14.7	-14.7		-13.1	-13.1	
Contribution margin*	90 805	90 898	-0.1%	307 846	307 939	0.0%
Contribution margin, % *	31.4	31.6		30.8	30.8	
EBITDA*	22 197	24 033	-7.6%	76 498	78 334	-2.3%
EBITDA-margin, % *	7.7	8.3		7.6	7.8	
Operating profit (EBIT)	10 012	12 083	-17.1%	28 666	30 738	-6.7%
EBIT-margin, %	3.5	4.2		2.9	3.1	
Cash flow from operating activities	36 438	45 351	-19.7%	73 289	82 202	-10.8%
Earnings per share, before and after dilution (SEK)	0.49	0.56		1.45	1.52	

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

Comments by the CEO:

2024 got off to a great start but Easter holiday timing affects comparability. Continued growth, stable financials, and investments in the customer experience during Q1 are setting the pace for a good 2024.

We recorded Net sales of MSEK 288.7 (287.8) in Q1 which was a growth of 0.3% (-18.4%) and EBIT was MSEK 10 (12). While delivery volumes were slightly down due to the Easter holiday timing, we were happy to see that Order frequency continued to increase during the period compared to the previous year. Most importantly, the growth story continues with a Net sales expansion of 2.1% (-17.4%) in local currency making this the third consecutive quarter with growth.

Growth and the Easter holiday's timing effect

Easter is a holiday that historically affects delivery volumes negatively and this year much of the effect of reduced demand happened at the end of March. Last year lower delivery volumes related to Easter occurred at the beginning of Q2. We estimate that the Net sales impact of the timing difference was approximately a reduction of -2.2 percentage points in growth. This implies a growth in local currency excluding Easter of 4.3% in Q1 which is supported by the observation of the opposite timing effect in April trading. The timing difference will contribute to a higher growth rate in Net sales in Q2 vs. Q1.

Net sales growth was sharply higher in Denmark at 44% in local currency followed by modest growth in Sweden and a slight contraction in Norway where we also experienced the highest impact from the Easter timing difference due to the local holiday traditions.

Investing in the Customer Experience

We remain focused on improving the customer experience and successfully did so in Q1 with a stable Contribution margin at 31.4% (31.6%) or

MSEK 90.8 (90.9). Current efforts emphasize improving the customer's kitchen experience and this is being done in several ways including more ingredients added to the meal kits that were previously needed from the customers' home pantry and launching a selection of discounted recipes in all brands after a successful test in Norway during the fall. Additionally, we are shifting our recipe offering towards a focus on under 30 minutes of combined preparation and cooking time implying more ingredients that are faster to prepare such as pre-blended spices, sauces, and sous vide meats. As a result, our Goods for resale has increased which has been fully offset by continued production efficiency gains and reduced cost from logistics as highlighted in our last quarterly report. Finally, we have increased the number of delivery time slots, enabled real-time delivery tracking, improved delivery predictability, and driven higher customer ratings – while maintaining a lower unit cost in our distribution setup.

Marketing Excellence

At the start of the year, we launched our first campaign based on our newly defined customer value proposition that is common for Linas Matkasse, Godtlevant and RetNemt. The campaign focuses on uniting families around the dinner table and uses simple, relatable family experiences to deliver the message. A tangible benefit of the common approach is the reusability of content across the Nordics with only the need to adjust for local language and cultural nuance. At an executional level, initial result for the campaign shows increased customer consideration compared to previous campaigns.

Customer Metrics

Entering 2023 we placed an emphasis on driving cohort quality vs. quantity. Even in Q1 2024 despite a 2.5% decline in the number of Active Customers we have continued to see growth and expect to do so for the foreseeable future. The nominal decline in Active Customers for the period was offset by an increase of 4.8% in Order frequency and we are experiencing lower churn rates and increased AOV in all our brands on a year-over-year basis. This is particularly clear when it comes to new customer cohorts and is likely a combination of investing in the customer experience combined with improving consumer sentiment, particularly in the Danish and Swedish markets. Active Customers remains a relevant measurement for our business, but our focus is on increasing the total number of customers with an active subscription and improving Customer Lifetime Values metrics.

Looking forward

The timing effect from Easter has reversed at the beginning of Q2 and we expect the corresponding level of positive impact due to timing during the quarter. Additionally, our business in Denmark has continued at the same relative growth rate during the start of the quarter but will likely slow slightly as we pass the anniversary date of the acquisition of customer relationships from a competitor in May of 2023. These effects combined with modest growth in Sweden and Norway will likely lead to high single digit growth in local currency during Q2. While we do not expect any material changes in our current unit

economics or cost structure, volume scale effects will contribute to higher profitability in Q2.



The year is off to a good start, and this is an exciting time for our business. Our ambitions for profitable growth this year remain high, and we are on track to meet our long-term financial targets. It is invigorating to see how changes brought about by investing in the customer experience are having a positive impact on customer purchasing patterns. The team remains highly engaged and committed to helping the customer solve the everyday challenge of gathering around the dinner table for delicious, stress-free food!

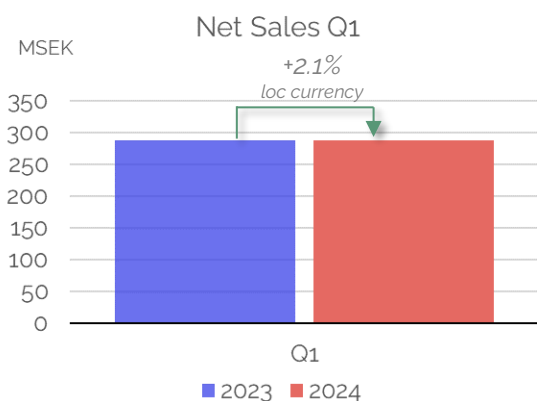
Walker Kinman,
CEO Cheffelo

Financial performance

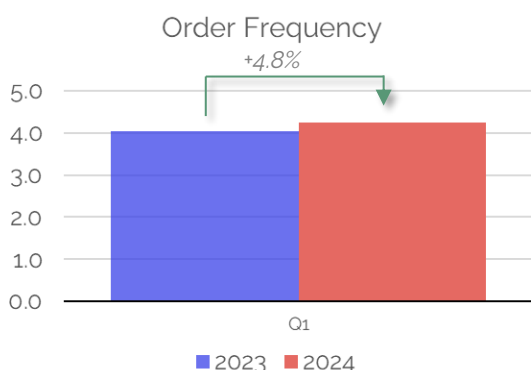
Net sales and profitability

First Quarter 2024 (Q1 2023)

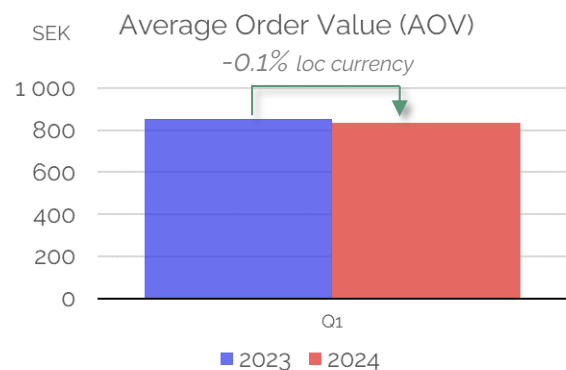
Net sales in the first quarter amounted to MSEK 288.7 (287.8), which was an increase of 0.3% versus last year. Adjusted for exchange rate differences, that equals a growth of 2.1%. The first quarter of 2024 included a week of Easter, which is different from last year when all Easter weeks fell entirely in the second quarter. Easter affects customer behavior, with more customers pausing their deliveries during the Easter weeks. Excluding the Easter week and the corresponding week last year, the growth was 4.3% in local currency.



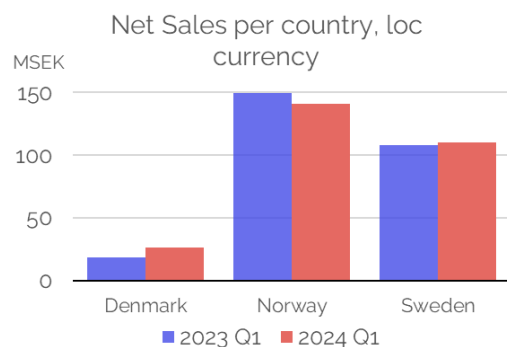
Active customers grew sequentially from Q4 to Q1 by 18.7% (18.4%), while Active Customers at the end of the quarter they decreased by 2.5% compared to last year. The lower Active customers number can be explained by fewer new customers acquired in 2024. Lower acquisitions are a result of both the Easter week timing, as well as the successful launch of the Weight Watchers partnership last year with high customer inflow on that channel. Fewer new customers were offset by reduced churn and Order frequency increased by 4.8% despite the timing of lower order volumes during Easter week.



The increased Order frequency reflects a positive shift in customer behavior. The introduction of a loyalty club, a more efficient and selective way of handling discounts, and improvements in the customer experience are examples of drivers behind the higher Order frequency.



As a result of successful cost control and efficiency measures, no price adjustments have been needed since late 2022. This has also led to increased competitiveness and strengthened the value proposition. Average order value (AOV) for the period declined by 1.8% compared to the previous year, primarily due to exchange rate differences and a country mix shift towards Denmark, which has a relatively lower AOV compared to Norway and Sweden. Excluding exchange rate differences, AOV decline by 0.1%.



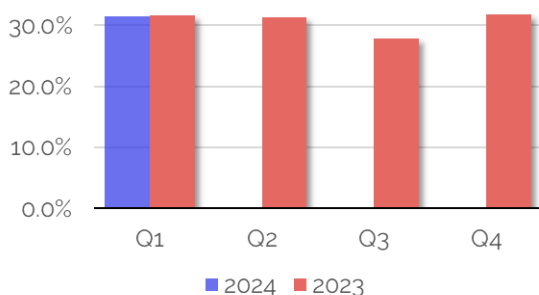
With varying macro-economic conditions, growth rates were different across markets. The largest growth was in the **Danish segment** which grew by 43.9%, despite Easter effects in Q1. The Danish market outlook has been more positive compared to the other markets, which could be seen in that Statbank.dk has reported growth in online Groceries since May 2023 and consumer confidence that has returned to a neutral level. The benefits of increased

volumes in combination with improved cost efficiency contributed to the improvement in EBITDA.

The Norwegian market is faced with high interest rates, a weak currency, and inflationary effects on purchasing power, which continue to effect consumer spending in Norway. Consumer sentiment remains the lowest in the Norwegian market compared to Denmark and Sweden. The overall macro-economic environment in Norway in combination with the timing related to Easter contributed to Net Sales in the **Norwegian segment** declining by 5.5%. Excluding the Easter week, Net Sales declined by 2.2% in local currency. Easter timing effects and the weak economic situation in Norway have also affected profitability in that market which in turn has been largely offset by improvements in Sweden and Denmark.

A similar market situation was seen in the Swedish segment; however, the Swedish market shows signals of being more positive as the Food Retail Index in Sweden reported growth in e-commerce during the first quarter and consumer confidence is recovering faster vs. Norway. Despite Easter timing effects, **Sweden** grew by 2.1% in the first quarter. Significant gains in cost efficiency have led to higher EBITDA for the Swedish segment.

Contribution margin per quarter



The group Contribution margin at 31.4% (31.6) was in line with last year and amounted to MSEK 90.8 (90.9). Contribution margin will vary with seasonality showing a higher contribution margin in Q1, Q2 and Q4. The Q1 result remains on track to maintain an annual contribution margin above 30%.

The average fulfillment cost per delivery decreased by 5% compared to the same period last year as a result of efficiency gains in production and logistics. The lower fulfillment cost has enabled additional

Financial Targets

Growth

The Group's objective is a Net sales CAGR of 6-8%

> 1.2 BSEK in 2026

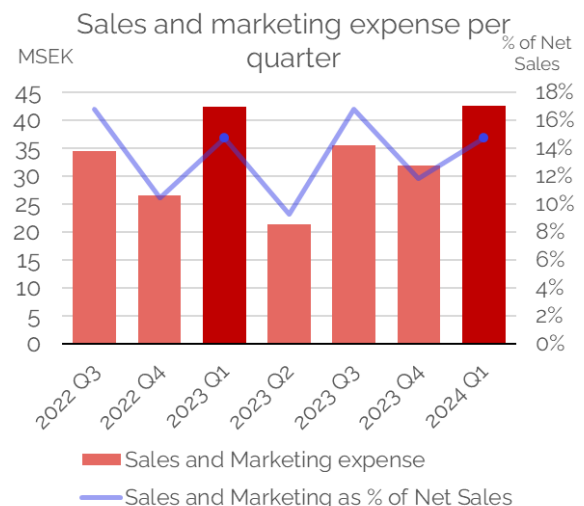
Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately 4-6%.

50-70 million range in 2026

efforts focused on enhancing the customer's kitchen experience, which has driven a higher food cost.

Sales and marketing expenses for the quarter amounted to MSEK 42.6 (42.4). A portion of the expenses in 2024 were related to the launch of the common value proposition campaign for Linas, Godtlevet and RetNemt. As customers attracted during the first quarter have a longer time frame to remain active until the slower summer season, the first quarter is normally characterized by a relatively higher marketing spend. Sales and marketing expenses as percentage of Net Sales amounted to 14.7% (14.7) for the quarter.



Expenses in Central functions increased by 1.2 MSEK, mainly related to slightly higher staffing in tech to strengthen the capabilities and capacity supporting efforts to deliver EPIC customer experiences.

Overall Personnel costs amounted to MSEK 55.0 (53.5).

EBITDA in the quarter amounted to MSEK 22.2 (24.0) which was MSEK 1.8 lower than last year.

Depreciation and amortization amounted to MSEK 12.2 (11.9).

EBIT for the quarter amounted to MSEK 10.0 (12.1) or 3.5% (4.2%) of Net sales. The profitability comparisons versus last year are affected by the lower volumes related to the timing effect of Easter.

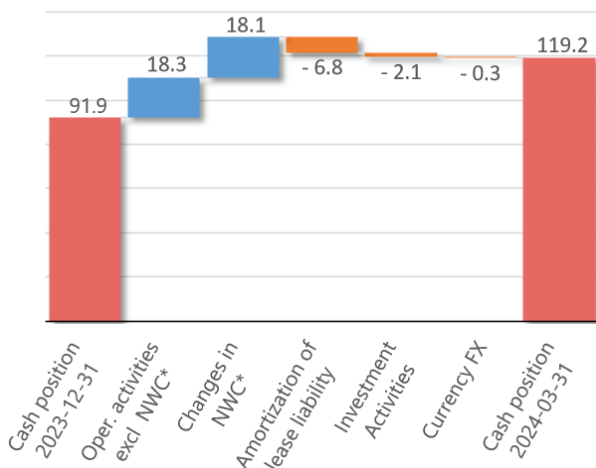
Net financial items amounted to MSEK -0.3 (-0.6).

Profit before tax amounted to MSEK 9.7 (11.4). Earnings per share before and after dilution amounted to SEK 0.49 (0.56).

Cash and cash equivalents, financing, and financial position

At the end of the quarter Cash and cash equivalents amounted to MSEK 119.2 (87.3).

Cashflow first quarter 2024



*NWC = Net Working Capital

Cash flow from Operating activities excluding changes in Net working capital generated a positive cash flow of MSEK 18.3 (16.8) for the quarter. The changes in Net working capital amounted to MSEK 18.1 (28.5) for the quarter. Net working capital fluctuates with volume seasonality as most customers pay in connection with the delivery, while there is a delay in trade payables. In general, changes in Operating receivables are highly dependent on which day of the week the period ends. The last week of Q1 was dominated by Easter

Financial calendar:

Interim report Q2 2024
August 20, 2024

Interim report Q3 2024
November 5, 2024

bank holidays which postponed much of that week's cash collection into Q2, explaining the increase in account receivable of MSEK 10.9 vs last year and was the main factor contributing to higher NWC vs. last year.

Cash flow from investment activities during the quarter was MSEK -2.1 (-2.9) and was related to capitalized development costs.

Free cash flow for the quarter amounted to MSEK 27.6 (36.3) with the difference explained by the year over year changes in NWC.

Goodwill amounted to MSEK 119.3 (116.2) at the end of the period, where the change from the last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 445.1 (429.1) and equals an Equity/assets ratio of 56.6% (55.0%).

The previous loyalty club in Sweden was replaced by a new program which has subsequently been rolled out on all brands. The new loyalty clubs offer shorter deadlines until loyalty points expire. As a result, accounting for the value of loyalty points has been reclassified from non-current contractual liabilities to current contractual liabilities.

Deferred tax assets amounted to MSEK 22.5 (25.1) and the change of MSEK 2.5 is mainly related to the utilization of tax loss carryforward in Sweden.

Non-current lease liabilities amounted to MSEK 99.9 (121.7), and Right-of-use assets amounted to MSEK 114.9 (136.3). Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 8.5 (60.1). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Dividend

At the Annual General Meeting held April 24, 2024, it was resolved that the proposed dividend of SEK 1.78 (0.30) per share shall be paid, corresponding to a total amount of MSEK 22.6 (3.8). The record date of the dividend was set to April 26, 2024, and the day of payment was set to May 2, 2024.

Parent company

The Parent company is a holding company. Net sales for the first quarter were MSEK 1.3 (1.3). Net sales included management fees and group licenses. Expenses were MSEK 3.7 (3.5). The operating loss was MSEK -2.4 (-2.2).

The Parent company's Equity was MSEK 486.0 (491.0).

Long term incentive programs

At the annual general meeting held in 2021 the shareholders of Cheffelo adopted a long-term incentive program based on warrants aimed at the Company's executive management and other key employees. A total of 232 800 warrants were authorized, with 172 800 currently outstanding at a strike price of SEK 100.95 in 2024. It was also resolved to adopt an incentive program directed to external members of the board of directors. A total of 48 000 warrants were authorized, with 19 200 currently outstanding at a strike price of SEK 84.95 in 2025. The strike price has been adjusted for dividend paid in 2022 and 2023.

At the annual general meeting in 2022, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 215 000 warrants were authorized, with 140 200 currently outstanding at a strike price of SEK 30.2 2025. The strike price has been adjusted for the dividend paid in 2023.

At the annual general meeting held in 2023, the shareholders of Cheffelo resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 380 000 warrants were authorized, with 216 832 currently outstanding at a strike price of SEK 22.4 in 2025.

If the current outstanding warrants are exercised in full, the warrant programs in 2021, 2022 and 2023, entail a dilution of 4.4%.

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.

During the quarter, the board resolved to terminate the performance share program of 2022 without any allocation of performance shares to the participants, in accordance with the terms of the program.

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

<https://cheffelo.com/corporate-governance/incentive-programme/>

Employees

As of March 31, 2024, Cheffelo employed 418 individuals, compared to 381 for the same period last year. The number of employees is highly dependent on the volume and the mix between direct employment versus temporary staffing. Cheffelo continue to focus on directly employing most production staff as this gives better output, increased efficiency and value for training and development efforts. It further provides better job security for employees and leads to a reliable, high-quality experience for customers; all of which are in line with the group's sustainability ambitions.

Transactions with related parties

Petter von Hedenberg, chairman of Cheffelo, owns 45% of Mood Communication AS, a media agency that the group has engaged since 2018. Mood Communication AS bought advertising space on behalf of Cheffelo of MSEK 7.4 during January to March, of which MSEK 0.1 was Mood communications fee for the work during the period. The transactions took place on market terms. No other transactions have taken place.

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 2023, which is available on the company's website:

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

Review

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

Declaration

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

Sundbyberg, May 7, 2024

Walker Kinman
CEO

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Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on May 7 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q1-2024/>

This information is information that Cheffelo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-05-07 07:45 CEST.

Consolidated income statement

<i>SEK thousands</i>	Note	Jan - Mar 2024	Jan - Mar 2023	Full year 2023
Net Sales	2	288 745	287 829	999 724
Other operating income		674	1 081	3 166
		289 419	288 910	1 002 890
Goods for resales		-163 294	-164 336	-566 537
Other external expenses		-48 752	-46 738	-149 219
Personnel costs		-54 974	-53 535	-208 319
Depreciation		-12 185	-11 950	-47 596
Other operating expenses		-202	-268	-480
Operating loss/profit		10 012	12 083	30 738
Financial income		1 530	1 778	9 440
Financial expenses		-1 867	-2 418	-12 646
Net financial items		-337	-640	-3 206
Profit/Loss before tax		9 675	11 443	27 532
Tax		-3 516	-4 374	-8 229
Net profit/loss for the period		6 159	7 069	19 303
Profit/loss for the period attributable to:				
Parent company's shareholders		6 159	7 069	19 303
Net profit/loss for the period		6 159	7 069	19 303
Earnings per share SEK, before and after dilution		0.49	0.56	1.52
Number of shares by end of the period, before and after dilution		12 678 592	12 678 592	12 678 592
Average number of share, before and after dilution		12 678 592	12 678 592	12 678 592

Consolidated income statement and comprehensive income

<i>SEK thousands</i>	Jan - Mar 2024	Jan - Mar 2023	Full year 2023
Net profit/loss for the period	6 159	7 069	19 303
Other comprehensive income			
Items that have been or may be transferred to profit/loss for the period			
Translation differences for the period when translating foreign operations	430	-25 581	-24 543
Other comprehensive income for the period	430	-25 581	-24 543
Comprehensive income for the period	6 589	-18 511	-5 240

Consolidated statement of financial position

SEK thousands	2024-03-31	2023-03-31	2023-12-31
Assets			
Goodwill	119 261	116 236	118 569
Trademarks	310 415	311 814	310 683
Customer contracts and relationships	760	3 041	1 325
Other intangible assets	19 636	18 989	20 122
Total intangible assets	450 072	450 079	450 700
Leasehold improvement	962	1 349	1 025
Machinery and other technical installations	6 983	10 184	7 648
Equipment	13 233	18 288	14 388
Right-of-use assets	114 891	136 339	117 037
Total tangible assets	136 068	166 160	140 098
Deferred tax assets	22 516	25 088	24 523
Other non-current receivables	9 178	9 134	9 143
Total other non-current assets	31 694	34 223	33 666
Total non-current assets	617 835	650 462	624 465
Inventories	14 973	13 381	12 897
Accounts receivable	20 925	9 995	14 926
Tax assets	1 376	8 168	1 378
Prepaid expenses and accrued income	12 167	11 042	14 871
Other receivables	493	185	456
Cash and cash equivalents	119 180	87 332	91 924
Total current assets	169 114	130 102	136 453
Total Assets	786 948	780 564	760 918

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2024-03-31	2023-03-31	2023-12-31
EQUITY			
Share capital	1 170	1 170	1 170
Other contributed capital	1 162 722	1 166 540	1 162 736
Translation reserve	6 297	4 830	5 867
Retained earnings including profit/loss for the year/period	-725 068	-743 462	-731 228
Equity attributable to shareholders in parent company	445 121	429 079	438 546
Total equity	445 121	429 079	438 546
Liabilities			
Non-current lease liabilities	99 874	121 686	103 039
Contractual liabilities	-	4 541	-
Deferred tax liabilities	65 852	66 444	65 911
Total non-current liabilities	165 726	192 671	168 950
Liabilities to credit institutions	4 032	4 603	3 015
Current lease liabilities	27 850	25 736	26 701
Accounts payable	81 461	74 409	62 613
Contractual liabilities	7 685	-	6 528
Tax liabilities	761	-	2 666
Other liabilities	13 319	12 070	13 126
Accrued expenses and prepaid income	40 994	41 997	38 774
Total current liabilities	176 101	158 815	153 422
Total liabilities	341 827	351 486	322 372
Total equity and liabilities	786 948	780 564	760 918

Consolidated statement of cash flows

<i>SEK thousands</i>	Jan - Mar 2024	Jan - Mar 2023	Full year 2023
Operating activities			
Profit/loss before tax	9 675	11 443	27 532
Income tax paid	-2 328	-5 277	-4 624
Adjustment for items not included in cash-flow	10 981	10 680	46 073
	18 328	16 846	68 981
Increase (-)/Decrease (+) in inventories	-1 974	-364	15
Increase (-)/Decrease (+) in operating receivables	-4 109	2 055	-7 320
Increase (+)/Decrease (-) in operating liabilities	24 193	26 814	20 527
Cash flow from operating activities	36 438	45 351	82 202
Investment activities			
Acquisition of tangible assets	-	-248	-703
Acquisition of intangible assets	-2 057	-2 618	-10 735
Cash flow from investment activities	-2 057	-2 866	-11 437
Financing activities			
Premiums for warrants	-14	-	-
Dividends paid	-	-	-3 804
Amortization of lease liability	-6 813	-6 195	-25 549
Cash flow from financing activities	-6 827	-6 195	-29 352
Cash flow for the period	27 554	36 290	41 413
Cash and cash equivalents at the beginning of the period	91 924	56 002	-
Exchange rate difference in cash and cash equivalents	-298	-4 960	-5 490
Cash and cash equivalents at the end of the period	119 180	87 332	91 924

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590
Comprehensive income for the period					
Net profit for the period				7 069	7 069
Other comprehensive income for the period			-25 581		-25 581
Comprehensive income for the period	-	-	-25 581	7 069	-18 511
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid			-		-
Total transactions with the Group's owners	-	-	-	-	-
Closing equity 2023-03-31	1 170	1 166 540	4 830	-743 462	429 079

SEK thousands	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2024-01-01	1 170	1 162 736	5 867	-731 228	438 546
Comprehensive income for the period					
Net profit for the period				6 159	6 159
Other comprehensive income for the period			430		430
Comprehensive income for the period	-	-	430	6 159	6 589
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Repurchase warrants		-14			-14
Total transactions with the Group's owners	-	-14	-	-	-14
Closing equity 2024-03-31	1 170	1 162 722	6 297	-725 068	445 121

<i>SEK thousands</i>	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590
Comprehensive income for the year					
Net profit for the year				19 303	19 303
Other comprehensive income for the year			-24 543		-24 543
Comprehensive income for the year	-	-	-24 543	19 303	-5 240
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-3 804			-3 804
Total transactions with the Group's owners	-	-3 804	-	-	-3 804
Closing equity 2023-12-31	1 170	1 162 736	5 867	-731 228	438 546

Parent company - Income statement

SEK thousands	Jan - Mar	Jan - Mar	Full year
	2024	2023	2023
Net Sales	1 299	1 305	4 508
	1 299	1 305	4 508
Personnel costs	-2 807	-2 452	-9 818
Other operating expenses	-927	-1 041	-3 998
Operating loss	-2 434	-2 188	-9 308
<i>Financial items</i>			
Interest income	1 644	1 079	5 798
Interest expenses	-	-	-1
Loss after financial items	-790	-1 108	-3 512
Loss before tax	-790	-1 108	-3 512
Tax	163	-	1 886
Net profit/loss for the period	-627	-1 108	-1 625

Parent company - Income statement and comprehensive income

SEK thousands	Jan - Mar	Jan - Mar	Full year
	2024	2023	2023
Net profit for the period	-627	-1 108	-1 625
Other comprehensive income			
Items that have been or may be transferred to profit/loss for the period			
	-	-	-
Other comprehensive income			
	-	-	-
Comprehensive income for the period	-627	-1 108	-1 625

Parent company - Statement of financial position

SEK thousands	2024-03-31	2023-03-31	2023-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	8 211	6 161	8 048
Total financial assets	304 565	302 515	304 402
Total non-current assets	304 565	302 515	304 402
Current assets			
Short term receivables			
Receivables from Group companies	175 409	192 078	182 306
Current tax asset	268	31	452
Other receivables	132	127	129
Prepaid costs and accrued revenue	318	277	241
Total short term receivables	176 126	192 513	183 128
Cash and cash equivalents	10 000	-	5 000
Total current assets	186 126	192 513	188 128
Total Assets	490 691	495 028	492 530

SEK thousands	2024-03-31	2023-03-31	2023-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 162 722	1 166 540	1 162 736
Retained earnings	-677 281	-675 655	-675 655
Profit/loss for the year	-627	-1 108	-1 625
Total Equity	485 985	490 946	486 625
Short term liabilities			
Accounts payable	314	97	158
Other liabilities	613	575	1 166
Accrued expenses and prepaid income	3 779	3 411	4 581
Total short term liabilities	4 707	4 082	5 905
Total equity and liabilities	490 691	495 028	492 530

Notes

Note 1 Accounting principles

This full year report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report. Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

The distribution of revenue from contracts with customers in main geographic markets and the time of revenue recognition are summarized below.

Group

SEK thousands	Jan - Mar	% of	Jan - Mar	% of
	2024	Total	2023	Total
Geographic market				
Norway	138 465	48%	152 340	53%
Sweden	110 002	38%	107 725	37%
Denmark	40 278	14%	27 764	10%
Total	288 745	100%	287 829	100%
Time of revenue recognition				
Goods recognized at a given time	288 745	100%	287 829	100%
Total Revenue from contracts with Customers	288 745	100%	287 829	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar	Jan - Mar
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales from external customers	138 465	152 340	110 002	107 725	40 278	27 764	-	-	288 745	287 829
Operating profit before depreciation	6 085	12 636	9 907	6 804	-145	-1 600	6 552	6 462	22 399	24 301
Depreciation									-12 185	-11 950
Other operating expenses									-202	-268
Financial items, net									-337	-640
Consolidated profit before tax									9 675	11 443

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of -1.9 MSEK (-1.6) as well as differences in accounting principles of 8.5 MSEK (8.1).

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing.

Note 3 Fair value for financial instruments

Fair Value

The carrying amount of long-term receivables constitutes a reasonable approximation of fair value.

The carrying amount of accounts receivable, other current receivables, cash and bank, accounts payable and other current liabilities constitute a reasonable approximation of fair value.

Note 4 Significant events after end of period

At the Annual General Meeting held April 24, 2024, it was resolved that the proposed dividend of SEK 1.78 per share shall be paid, corresponding to a total amount of MSEK 22.6.

Note 5 Seasonal variation

The Group sales varies with the annual cycle. Volumes are impacted by vacation periods and there is a trend for volumes to decrease in proximity to the summer and Christmas holidays.

Note 6. Selected Key performance indicators

All performance indicators below, except for Net Sales constitutes alternative Key performance indicators that are not defined according to IFRS and are not replacing any measurement within IFRS. For more information see section about Definitions of key performance indicators.

Alternative key performance indicators

SEK thousands, unless otherwise indicated	Jan - Mar 2024	Jan - Mar 2023	LTM	FY 2023
SALES MEASURES				
Net sales	288 745	287 829	1 000 640	999 724
Net sales growth, %	0.3	-18.4		-7.6
Net sales growth (adjusted for exchange rate differences), %	2.1	-17.4		-6.2
MARKETING MEASURES				
Sales and marketing expenses	-42 588	-42 378	-131 328	-131 118
Sales and marketing expenses in relation to net sales, %	-14.7	-14.7	-13.1	-13.1
PROFITABILITY MEASURES				
Contribution margin	90 805	90 898	307 846	307 939
EBITDA	22 197	24 033	76 498	78 334
Operating profit/loss (EBIT)	10 012	12 083	28 666	30 738
MARGIN MEASURES				
Contribution margin, %	31.4	31.6	30.8	30.8
EBITDA margin, %	7.7	8.3	7.6	7.8
EBIT margin, %	3.5	4.2	2.9	3.1
CASH FLOW MEASURES				
Capex-ratio, %	-0.7	-1.0	-1.1	-1.1
Cash flow from operating activities	36 438	45 351	73 289	82 202
Free Cash flow	27 568	36 290	36 495	45 217
CAPITAL STRUCTURE				
Working capital	-73 897	-81 803	-73 897	-58 236
Working capital in relation to net sales, %	-25.6	-28.4	-7.4	-5.8
Equity/assets ratio, %	56.6	55.0	56.6	57.6

Operating key performance indicators

	Jan - Mar 2024	Jan - Mar 2023	LTM	FY 2023
Customers and orders				
Number of active customers per closing date	81 530	83 580	81 530	68 658
Number of deliveries	345 209	337 803	1 166 146	1 158 740
Unit Economics				
Average order value, SEK	836	852	858	863
Growth in average order value (adjusted for exchange rate diff.), %	-0.1	13.6	n/a	10.8
Contribution margin per delivery, SEK	263	269	264	266
EBITDA per delivery, SEK	64	71	66	68

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

	Jan - Mar 2024	Jan - Mar 2023	LTM	FY 2023
SALES MEASURES				
Net sales	288 745	287 829	1 000 640	999 724
Net sales growth, %	0.3	-18.4		-7.6
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	288 745	287 829		999 724
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-5 174	-3 642		-14 968
Net sales (adjusted for the previous year's exchange rate)	293 919	291 471	n/a	1 014 693
Calculation of net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	293 919	291 471		1 014 693
Net sales in previous period	-287 829	-352 926		-1 081 441
Net sales growth (adjusted for exchange rate differences)	6 090	-61 455	n/a	-66 749
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	6 090	-61 455		-66 749
Net sales in previous period	287 829	352 926		1 081 441
Net sales growth (adjusted for exchange rate differences), %	2.1	-17.4	n/a	-6.2
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-163 294	-164 336	-565 495	-566 537
Other external expenses	-48 752	-46 738	-151 233	-149 219
Personnel costs	-54 974	-53 535	-209 759	-208 319
Total costs Goods for resale, Other external expenses and Personnel costs	-267 020	-264 609	-926 487	-924 076
of which:				
Input goods	-132 534	-129 725	-455 159	-452 350
Fulfilment expenses	-65 406	-67 206	-237 635	-239 435
Sales and marketing expenses	-42 588	-42 378	-131 328	-131 118
Central functions Administration, HR, Customer Service and IT	-26 492	-25 300	-102 365	-101 173
Total	-267 020	-264 609	-926 487	-924 076
MARKETING MEASURES				
Sales and marketing expenses	-42 588	-42 378	-131 328	-131 118
Net sales	288 745	287 829	1 000 640	999 724
Sales and marketing expenses in relation to net sales, %	-14.7	-14.7	-13.1	-13.1
PROFITABILITY MEASURES				
Net sales	288 745	287 829	1 000 640	999 724
Input goods	-132 534	-129 725	-455 159	-452 350
Fulfilment expenses	-65 406	-67 206	-237 635	-239 435
Contribution margin	90 805	90 898	307 846	307 939

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

	Jan - Mar 2024	Jan - Mar 2023	LTM	FY 2023
Profit before tax	9 675	11 443	25 764	27 532
Net financial Items	-337	-640	-2 903	-3 206
Operating profit/loss (EBIT)	10 012	12 083	28 666	30 738
Depreciation	12 185	11 950	47 832	47 596
EBITDA	22 197	24 033	76 498	78 334
Margin measures				
Contribution margin	90 805	90 898	307 846	307 939
Net sales	288 745	287 829	1 000 640	999 724
Contribution margin, %	31.4	31.6	30.8	30.8
Operating profit/loss (EBIT)	10 012	12 083	28 666	30 738
Net sales	288 745	287 829	1 000 640	999 724
EBIT margin, %	3.5	4.2	2.9	3.1
EBITDA	22 197	24 033	76 498	78 334
Net sales	288 745	287 829	1 000 640	999 724
EBITDA margin, %	7.7	8.3	7.6	7.8
Calculation of Capex ratio				
Acquisition of tangible assets	-	-248	-455	-703
Acquisition of intangible assets	-2 057	-2 618	-10 174	-10 735
Capex	-2 057	-2 866	-10 628	-11 437
Net Sales	288 745	287 829	1 000 640	999 724
Capex-ratio, %	-0.7	-1.0	-1.1	-1.1
Cash flow from operating activities	36 438	45 351	73 289	82 202
Acquisition of tangible assets	-	-248	-455	-703
Acquisition of intangible assets	-2 057	-2 618	-10 174	-10 735
Amortization of lease liability	-6 813	-6 195	-26 166	-25 549
Free Cash flow	27 568	36 290	36 495	45 217
Calculation of the equity/assets ratio				
Equity	445 121	429 079	445 121	438 546
Total assets	786 948	780 564	786 948	760 918
Equity/assets ratio, %	56.6	55.0	56.6	57.6

Reconciliation tables regarding operating key performance indicators

	Jan - Mar 2024	Jan - Mar 2023	LTM	FY 2023
Net sales	288 745	287 829	1 000 640	999 724
Number of deliveries	345 209	337 803	1 166 146	1 158 740
Average order value, SEK	836	852	858	863
Net sales (adjusted for the previous year's exchange rate)	293 919	291 471		1 014 693
Number of deliveries	345 209	337 803		1 158 740
Average order value, SEK (adjusted for exchange rate differences)	851	863	n/a	876
Average order value in previous period, SEK	852	759		791
Growth in average order value (adjusted for exchange rate diff.), %	-0.1	13.6	n/a	10.8
Contribution margin	90 805	90 898	307 846	307 939
Number of deliveries	345 209	337 803	1 166 146	1 158 740
Contribution margin per delivery, SEK	263	269	264	266
EBITDA	22 197	24 033	76 498	78 334
Number of deliveries	345 209	337 803	1 166 146	1 158 740
EBITDA per delivery, SEK	64.3	71.1	65.6	67.6

Definitions of Alternative key performance indicators

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

Key performance indicators	Definition/calculation	Purpose
Working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable and Accrued expenses and prepaid income	This measure shows how much working capital is tied up in the Group's operations, and can be measured in relation to Net sales in order to understand how effectively the tied up working capital is used.
Working capital in relation to net sales, %	Working capital in relation to net sales	This key performance indicator shows how much working capital is used in relation to net sales, in order to provide an understanding of how effectively the tied up working capital is used
Free cash flow	Operating cash flow, less investment in tangible and intangible assets and less payments relating to lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow. It shows how much cash is available after accounting for capital expenditures, which can be used to pay dividends, reduce debt, or reinvest in the business.
Sales and marketing expenses	Cost of sales and marketing activities, including personnel costs, costs for mass media (e.g. TV and radio), online marketing and direct sales costs	Intended to provide an understanding of the cost of retaining existing customers and attracting new customers.
Sales and marketing expenses in relation to net sales, %	Sales and marketing expenses in relation to Net sales	Intended to provide comparability between periods for the cost of retaining existing customers and attracting new customers.
Change in sales and marketing expenses, %	Sales and marketing expenses in the current period less sales and marketing expenses in the previous period, in relation to Sales and marketing expenses in the previous period. For quarterly changes: Sales and marketing expenses in the current quarter less sales and marketing expenses in the corresponding quarter in the previous period, in relation to Sales and marketing expenses in the corresponding quarter in the previous period.	Intended to provide an understanding of how Sales and marketing expenses have changed over time.
Equity/assets ratio, %	Total equity (including non-controlling interests) in relation to Total assets.	Equity/assets ratio is often used in the assessment of a company's financial stability and long-term solvency.
Net sales growth, %	Net sales in the current period less Net sales in the previous period, in relation to Net sales in the current period.	Shows how Net sales have changed compared to the previous period.
Net sales (adjusted for the previous year's exchange rate)	Net sales for the Group, where subsidiaries with a different functional currency than the parent company's reporting currency, SEK, are translated. This translation is carried out by means of the subsidiaries' net sales in the functional currency for the current year being translated to the parent company's reporting currency, SEK, at the previous year's exchange rate. The companies in the Group that have SEK as their functional currency are not translated.	Used in the calculation of "Net sales growth (adjusted for exchange rate differences)". Intended to provide a comparable figure with the same currency impact as the comparison period.
Exchange rate change	Exchange rate change is calculated as Net sales for the current year less Net sales (adjusted for the previous year's exchange rate)	Demonstrates the effect of the exchange rate change.
Net sales growth (adjusted for exchange rate differences)	Net sales (adjusted for the previous year's exchange rate) for the current year less the previous year's Net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations.
Net sales growth (adjusted for exchange rate differences), %	Net sales growth (adjusted for exchange rate differences) divided by the previous year's net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations, as a percentage.
LTM	Last Twelve Months	Sum of the financial metric or KPI during the immediately preceding 12-month time period.
Net Debt	Interest-bearing debt less Cash and cash equivalents	Net debt is a metric used to assess financial liquidity and the ability to meet financial obligations.

Definitions of operating key performance indicators

Key performance indicators	Definition/calculation	Purpose
Number of active customers as per the closing date	Number of unique customers per brand who have received at least one delivery in the past 3 months	Intended to provide a better understanding of income generation.
Number of deliveries	Number of completed deliveries during the period	Intended to provide a better understanding of income and cost generation
Average order value, SEK	Average Net sales per delivery	Shows how much each delivery, on average, contributes to Net sales
Contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
EBITDA per delivery, SEK	EBITDA per delivery	Shows how much each delivery, on average, contributes to EBITDA
Average order value (adjusted for exchange rate differences), SEK	Net sales for the period per delivery, with a revalued exchange rate for subsidiaries in another currency at the previous year's exchange rate	Included in the calculation to show the company's growth per delivery, excluding exchange rate fluctuations
Growth in average order value (adjusted for exchange rate differences) %	The increase in "Average order value (adjusted for exchange rate differences). SEK" in relation to the previous period's "Average order value (adjusted for exchange rate differences). SEK"	Shows growth in average order value adjusted for exchange rate effects

Quarterly data

MSEK, unless otherwise indicated	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5	211.0	270.3	288.7
Active customers, (in thousands)*	136.2	118.5	106.8	101.5	99.6	79.8	74.2	70.6	83.6	64.6	73.4	68.7	81.5
Deliveries, (in thousands)*	590.6	524.0	362.3	435.6	464.8	347.6	258.0	297.7	337.8	264.8	243.7	312.4	345.2
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871	866	865	836
Sales and marketing expenses*	-56.0	-42.9	-49.8	-29.5	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4	-35.4	-31.9	-42.6
<i>in % of net sales*</i>	-13.4%	-11.3%	-19.2%	-9.0%	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%	-16.8%	-11.8%	-14.7%
Contribution margin*	121.5	114.2	66.5	87.2	86.0	65.6	44.1	75.9	90.9	72.2	58.9	85.9	90.8
<i>Contribution margin, %*</i>	29.0%	30.0%	25.6%	26.7%	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%	27.9%	31.8%	31.4%
Adjusted EBITDA*	40.3	46.5	-9.1	28.0	-4.1	19.8	-14.6	24.3	24.0	27.2	-0.6	27.7	22.2
<i>Adjusted EBITDA-margin, %*</i>	9.6%	12.2%	-3.5%	8.6%	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%	-0.3%	10.2%	7.7%
Operating profit (EBIT)	16.4	35.3	-20.6	15.7	-19.7	3.8	-25.9	-107.6	12.1	15.3	-12.8	16.1	10.0
<i>EBIT-margin, %</i>	3.9%	9.3%	-7.9%	4.8%	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%	-6.1%	6.0%	3.5%
Adjusted EBIT*	29.4	35.3	-20.6	16.9	-17.4	6.3	-25.9	12.4	12.1	15.3	-12.8	16.1	10.0
Adjusted EBIT-margin, %*	7.0%	9.3%	-7.9%	5.2%	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%	-6.1%	6.0%	3.5%
Cash flow from operating activities	45.5	-16.8	5.1	44.9	-24.6	18.2	-28.5	-5.6	45.4	-0.2	39.3	-2.3	36.4
Changes in Net working Capital	28.8	-50.5	20.6	17.4	-9.0	3.5	-9.5	-29.6	28.5	-22.2	34.2	-27.4	28.5
Cash flow from operating activities before changes in Net working Capital	16.7	33.7	-15.5	27.5	-15.6	14.7	-19.0	24.0	16.8	21.9	5.1	25.1	7.9

Cheffelo was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the company is a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevvert, Adams Matkasse and RetNemt. In 2023, the company generated SEK 1.0 billion in revenue and delivered approximately 15 million meals to its customers. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).