

Cheffelo

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

Higher growth rate and 42% increase in EBIT profitability in the first half

Second quarter 2025 (Q2 2024) First half 2025 (H1 2024)

- Net sales increased by 1.9% to MSEK 261.7 (256.9). Growth excluding currency effects of 5.1% (11.9%)
- Operating profit (EBIT) at MSEK 21.4 (19.5), a margin of 8.2% (7.6%)
- Net profit for the period after taxes at MSEK 17.0 (13.9)
- Earnings per share before dilution at SEK 1.34 (1.10) and after dilution at SEK 1.34 (1.08)

- Net sales increased by 9.6% to MSEK 598.0 (545.7). Growth excluding currency effects of 12.0% (6.1%)
- Operating profit (EBIT) at MSEK 41.9 (29.5), a margin of 7.0% (5.4%)
- Net profit for the period after taxes at MSEK 33.2 (20.1)
- Earnings per share before dilution at SEK 2.61 (1.58) and after dilution at SEK 2.61 (1.56)

9.6% (5.3%)

H1 Net Sales growth

31.6% (31.3%)

H1 Contribution margin

Highlights during the second quarter of 2025

- Easter timing affects how our results compare. When we include the last week of Q1 (so Easter is counted in both years), growth was 6.9% after adjusting for currency effects.
- During the period the dividend of SEK 3.32 per share was paid, corresponding to a total amount of MSEK 42.1 (22.6)
- During the period, the warrant incentive programs LTIP 2022/2025 and LTIP 2023/2025 were fully exercised, resulting in the issuance of 341,832 new shares to management and key employees. LTIP 2021/2025 did not receive any exercise notifications and has been formally closed by the board of directors.

KSEK, unless otherwise stated	Apr - Jun	Apr - Jun	Δ %	Jan - Jun	Jan - Jun	Δ %	LTM	FY 2024
	2025	2024		2025	2024			
Net sales	261 691	256 911	1.9%	597 967	545 656	9.6%	1 110 515	1 058 204
Net sales growth excluding currency effects, % *	5.1	11.9		12.0	6.1		n/a	7.1
Active customers, (in thousands)*	66.0	64.8	1.9%	66.0	64.8	1.9%	n/a	69.1
Deliveries, (in thousands)*	300	299	0.5%	689	644	6.9%	1 277	1 232
Average order value, SEK*	871	859	1.4%	868	847	2.5%	869	859
Sales and marketing expenses*	-19 522	-22 580	135%	-67 148	-65 168	-3.0%	-136 047	-134 067
in % of net sales *	-7.5	-8.8		-11.2	-11.9		-12.3	-12.7
Contribution margin*	79 411	79 849	-0.5%	189 060	170 654	10.8%	345 110	326 704
Contribution margin, % *	30.3	31.1		31.6	31.3		31.1	30.9
EBITDA*	32 207	32 249	-0.1%	63 708	54 445	17.0%	97 526	88 263
EBITDA-margin, % *	12.3	12.6		10.7	10.0		8.8	8.3
Operating profit (EBIT)	21 418	19 496	9.9%	41 943	29 508	42.1%	54 119	41 684
EBIT-margin, %	8.2	7.6		7.0	5.4		4.9	3.9
Cash flow from operating activities	18 086	17 398	4.0%	48 441	53 836	-10.0%	79 703	85 097
Earnings per share, before dilution (SEK)	1.34	1.10		2.61	1.58		3.50	2.56
Earnings per share, after dilution (SEK)	1.34	1.08		2.61	1.56		3.50	2.51

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

Comments by the CEO:

Our solid performance in Q2 was partly masked by Easter timing and the impact of a stronger SEK on consolidated Net sales. The reported revenue for the first half of the year was up almost 10%, exceeding the high-end of our Net sales growth target of 8%.

We recorded second quarter growth of 1.9% as the Easter timing effect reversed, and currency headwinds reduced consolidated Net sales. Excluding currency effects, Net sales grew by 5.1% in the quarter and 12.0% for the first half of 2025, almost doubling the growth rate of 6.1% in the first half of last year. Growth was driven by a combination of more customers (thanks to higher acquisition and lower churn) and increased AOV's (largely due to pricing as well as geography and portion size mix).

EBIT profitability continued to improve, reaching 8.2% in Q2. Contribution margins expanded by 0.3ppt in the first half but declined by 0.8ppt in Q2, mainly due to food inflation and adjustments in pricing logic. We raised prices by roughly 2% across brands in August which is expected to offset the increased cost, and we remain focused on a Contribution margin that exceeds 31% for the year.

Product evolution

We simplified our pricing logic by removing most "plus" prices on recipes, following customer feedback. Now, if a dish has a premium price, it's clear to customers that it's because of the dish type or higher-cost ingredients.

The launch of 3- and 5-portion options in Norway and Sweden has met strong demand. Average portions per order have increased, which is further helping to drive the AOV increase. For subscribers that choose to downgrade in number of portions, we are convinced that the possibility helps retain them longer with a better product fit. In June we expanded the offering in Denmark to include 5-portion recipes.

Our efforts to improve the Add-ons and grocery (A&G) offering are yielding results. The team has successfully revamped the software needed to manage and promote the product assortment. This amplifies our ability to make the product offering relevant and accessible to our customers. A&G Net sales grew by almost 44% in Q2, now representing about 2.0% (1.4%) of Net sales. Basket penetration rates for A&G increased by 2.9 ppt, reaching an all-time high, but are still only in the mid-teens, leaving significant room for growth.

Variation in growth rates by market

Norway, where we generate half of consolidated Net sales, stood out with 11.2% growth in local currency despite the Easter timing effect. Growth in Norway is being driven by higher customer acquisition and reached 18.7% in local currency during H1. At the other end of the spectrum in Denmark, where our smallest brand generates 13% of consolidated Net sales, we saw a decline of almost 10% in local currency. While the Easter timing effect in Denmark explains some of the decline, we are experiencing somewhat softer demand than predicted with Net sales slightly contracting in local currency during the first half, versus our expectations of a flat top line. Denmark consumer confidence has continued to deteriorate over the last year with tariff uncertainty and turbulence in the pharmaceutical industry having a broad impact on the Danish economy.

Growth in Sweden, where we generate the remaining 37% of our consolidated Net sales, was solid with the Easter timing effect reducing growth in Q2 to 4.5% while the growth rate over H1 came in at just under 9%. We are very encouraged to see significant improvements in

order frequency and lower churn rates in Sweden helping to drive volume growth.

Bumpy growth

As we have previously highlighted, customer acquisition in our business is highly seasonal, with the largest inflow of new subscribers typically occurring in the first and third quarters. For example, in Q1 we saw a 30% increase in new customers, and while Q2 also showed growth with an 18% increase, the absolute number of acquisitions is about 2.5 times higher in Q1 than in Q2. This means that the portion of Net sales from new customers acquired in Q2 are naturally lower compared to Q1. Additionally, many customers acquired during the high-activity periods in Q1 may churn before Q2, so they are not counted as active customers in the subsequent quarter. Despite this, our active customer base has continued to grow year-on-year for the fourth consecutive quarter. New customers acquired in the first half also provide fresh opportunities for subscriber reactivation in the Q3 sales cycle.

As noted in previous quarterly reports, fluctuating customer acquisition levels combined with high initial churn is one aspect of the bumpy growth we have experienced and underscores a key priority for the team: delivering a best-in-class onboarding experience that gives subscribers every reason to be loyal. Our efforts center on creating highly personalized mealkits and improving communication during onboarding, always grounded in our commitment to quality and service reliability through operational excellence.

Looking forward

Momentum at the start of Q3 remains positive and we are confident that we will continue to

exceed the high end of our Net sales financial target of 8% on a full year basis. While it has been difficult to predict the impact of currency translation on consolidated Net sales, we believe there remains sufficient room in our local currency growth estimates to offset the stronger SEK. Norway is expected to remain in a high growth trajectory. Sweden is expected to continue to deliver good growth while in Denmark, we remain focused on returning to a clear path of profitable growth, despite the current market conditions and softer consumer demand.

It is important to highlight that Q3 is typically a seasonally weaker quarter for volumes due to the summer holidays in Scandinavia. At the same time, Sales and marketing expenses are higher because of the seasonal sales cycle and increased efforts to acquire new customers. As a result, we expect EBIT profitability to follow historical patterns and be negative for the quarter. However, given our current trading, the favorable mealkit weather in August, and despite ongoing currency exchange rate differences, we expect another quarter of double-digit growth in Q3.

Over the past year, we have welcomed nearly 1,500 new investors to Cheffelo. To further support our investor community, we are preparing a capital markets day to provide deeper insight into our strategy and outlook. An invitation will be distributed in September once the date is finalized. I am proud of the Cheffelo team's continued strong performance, and we remain enthusiastic about the future!

Walker Kinman,
CEO Cheffelo

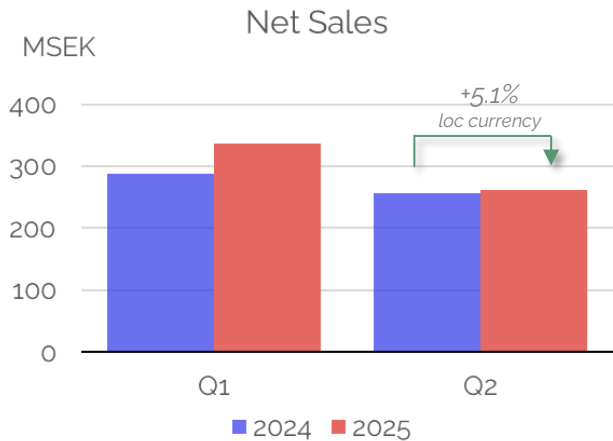
Financial performance

Second Quarter 2025 (Q2 2024)

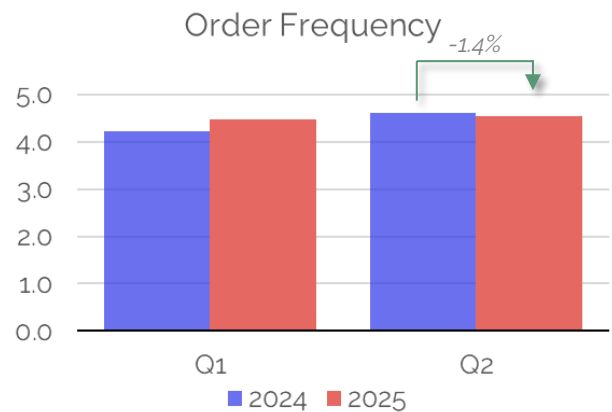
Net sales

Net sales for the quarter reached MSEK 261.7 (256.9), representing a 1.9% increase year-over-year. The comparison with last year was affected by the timing of Easter, which fell entirely in Q2 this year but partially in Q1 last year. Since more customers typically pause deliveries during holidays, this shift negatively impacts comparability. Including the last week of the first quarter, i.e. including Easter weeks in both years, the growth was 6.9% adjusted for currency effects.

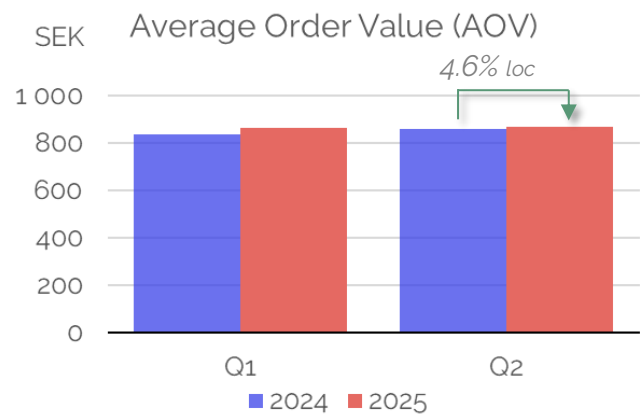
Revenue growth was also negatively impacted by currency effects due to that Norwegian and Danish Net sales were converted to a relatively stronger SEK compared to last year. Adjusted for currency, Cheffelo grew by 5.1%.



Active customers increased by 1.9% (0.3%), driven by customer acquisition and new customer cohort dynamics. Order frequency declined by 1.4% explained by the timing of Easter.



Average order value (AOV) grew by 1.4% year-over-year, and by 4.6% adjusted for currency differences. The increase was driven by price adjustments and a mix shift toward mealkits with more recipes and/or more portions.



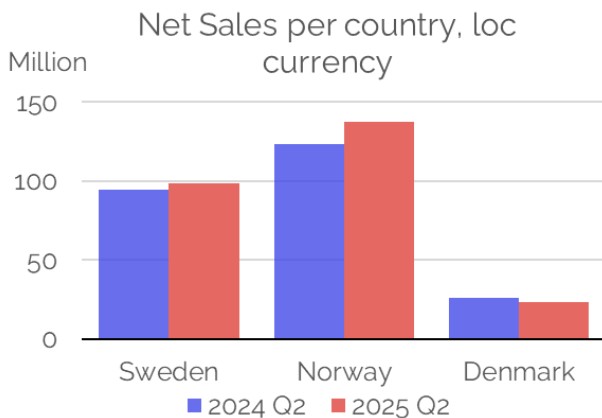
Development per country

In Norway, strong growth continued in the second quarter, with Net sales increasing by 4.3% in reported currency and 11.2% in local currency, despite the timing of Easter. For the first half of the year, Net sales growth reached 14.3% in reported currency and 18.7% in local currency. This performance was driven by higher customer acquisition and improved retention.

In Sweden, Net sales increased by 4.5% during the quarter, also despite the timing of Easter. Growth in Sweden was supported by increased order frequency and reduced

churn. Consumer confidence has recently improved, and, together with lower interest rates, this has created a more supportive environment for growth.

In Denmark, Net sales declined by 12.3% in reported currency and by 9.6% in local currency, reflecting both market conditions and Easter comparability effects. For the first half of the year, Net sales decreased by 4.0% in reported currency and by 2.3% in local currency. The development reflects a slowdown following last year's first half growth of 41.9%, which was driven by a high inflow of new customers.

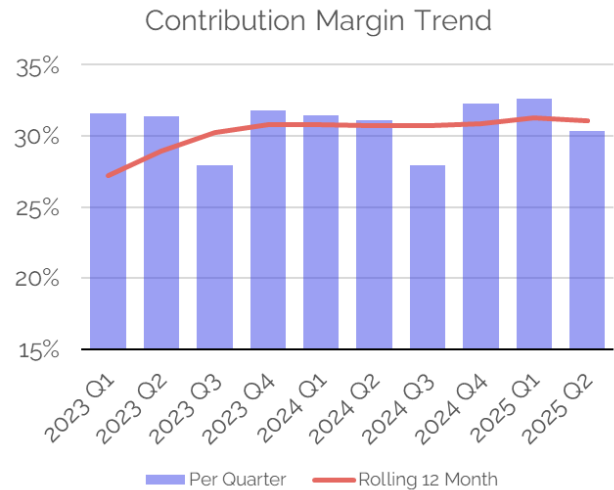


Profitability

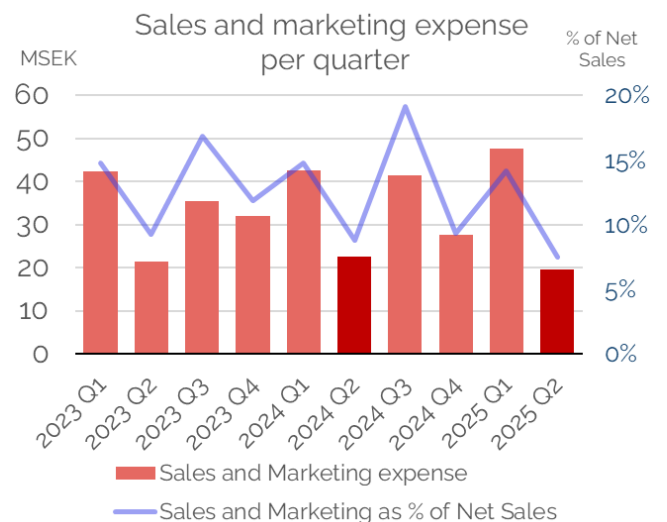
Contribution margin for the quarter amounted to MSEK 79.4 (79.8), corresponding to 30.3% (31.1%) of Net sales.

Food inflation affected cost during the quarter. In combination with initiatives to simplify the pricing structure by removing most plus prices, making premium prices more distinct, the relative spend on input goods as a percentage of Net Sales increased from 46.0% last year to 46.7% this year.

Cheffelo has set the ambition to exceed a 31% Contribution margin, and the Q2 result brings the rolling 12-month margin above this level. The Contribution margin typically varies with seasonality, with higher levels expected in the first, second, and fourth quarters.



Sales and marketing expenses for the quarter amounted to MSEK 19.5 (22.6), which is equal to 7.5% (8.8%) of Net sales. In general, Cheffelo spends less on Sales and marketing in the second quarter due to normal seasonal patterns where many customers tend to pause their subscription during vacation periods. The annual Sales and marketing expenses are expected to be around 12% for the full year.



Expenses in Central functions increased by MSEK 2.5. Approximately MSEK 1.2 of the increased cost was attributed to organizational changes made in Q4 last year, with design and product management functions shifted from Sales and marketing to the Tech team, which is now accounted for under Central functions costs.

Overall Personnel costs amounted to MSEK 53.6 (50.9).

During the quarter, part of our software development was insourced. In line with accounting standards when capitalizing development costs, expenses for our 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 this quarter is that these activities were performed by our own employees, and MSEK 0.5 (0.0) was recognized as income under Capitalized development costs.

EBITDA in the quarter amounted to MSEK 32.2 (32.2).

Depreciation and amortization amounted to MSEK 10.8 (12.8), where the lower amount was explained by the full depreciation of customer contracts from the past acquisition of Adams Matkasse.

Operating profit (EBIT) for the quarter amounted to MSEK 21.4 (19.5), corresponding to a margin of 8.2% (7.6%) of Net sales. The improvement of 0.6 ppt was primarily driven by economies of scale.

Net financial items amounted to MSEK 0.0 (-1.1).

Profit before tax amounted to MSEK 21.5 (18.5).

During the period, warrants for LTIP 2022/2025 and 2023/2025 were exercised, resulting in the issuance of 341 832 additional shares. Earnings per share after dilution amounted to SEK 1.34 (1.08). At the end of the period there were no outstanding warrants or other financial instruments where dilution was possible.

First half 2025 (H2 2024)

Net sales for the period amounted to MSEK 598.0 (545.7), which was an increase of 9.6% versus the same period last year. Adjusted for exchange rates differences it was an increase of 12.0%.

Financial calendar:

Interim report Q3 2025

November 5, 2025

Contribution margin for the first half amounted to 31.6% (31.3%), which was in line with current targets and also a slight improvement over last year.

Sales and marketing spend during the first half amounted to MSEK 67.1 (65.2) equaling 11.2% (11.9%) of Net sales. The relatively lower spend compared to the same period last year is partly explained by better marketing efficiency and partially due to design and product management functions shifted from Sales and marketing to the Technology team, which is now accounted for under Central function costs (MSEK 2.7).

EBITDA increased by MSEK 9.3 and amounted to 63.7 MSEK (54.4), corresponding to an EBITDA-margin of 10.7% (10.0%).

Depreciation and amortization amounted to MSEK 21.8 (24.9). MSEK 1.1 of the lower amount is explained by the full depreciation of customer contracts from the past acquisition of Adams Matkasse.

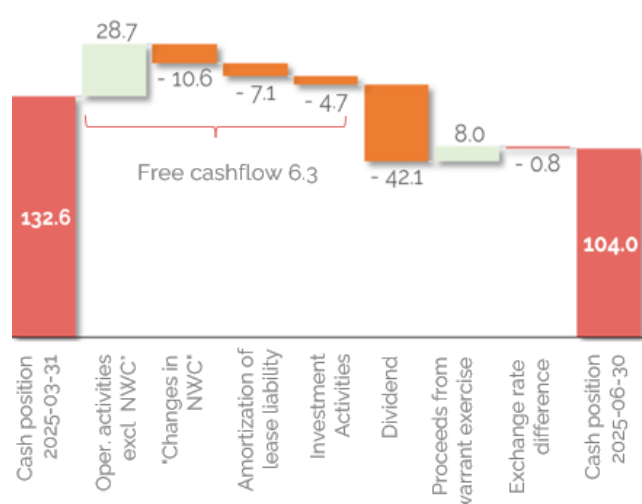
Operating profit (EBIT) for the group amounted to MSEK 41.9 (29.5) or 7.0% (5.4%) of Net sales, a growth of 42.1%.

Profit before tax amounted to MSEK 42.4 (28.1), a growth of 50.9%.

Cash and cash equivalents, financing, and financial position

Cashflow for the quarter amounted to MSEK -27.8 (-16.2), resulting in a cash position of MSEK 104.0 at the end of the quarter.

Cashflow in Q2 2025



Cash flow from operating activities amounted to MSEK 18.1 (17.4) for the quarter, where Cash flow before changes in Net working capital (NWC) amounted to MSEK 28.7 (28.5) and changes in NWC amounted to MSEK -10.6 (-11.1). NWC levels are affected by seasonal fluctuations in business volume and by Cheffelo's operating model, where customer payments are received upon delivery while supplier payments are made later. This seasonal pattern accounts for the negative cash flow from changes in NWC in the second quarter.

Cash flow from operating activities amounted to MSEK 48.4 (53.8) for the first half, where changes in NWC amounted to MSEK -8.4 (7.0). The lower NWC figure compared to last year was primarily attributable to the timing of payments in the last week of June.

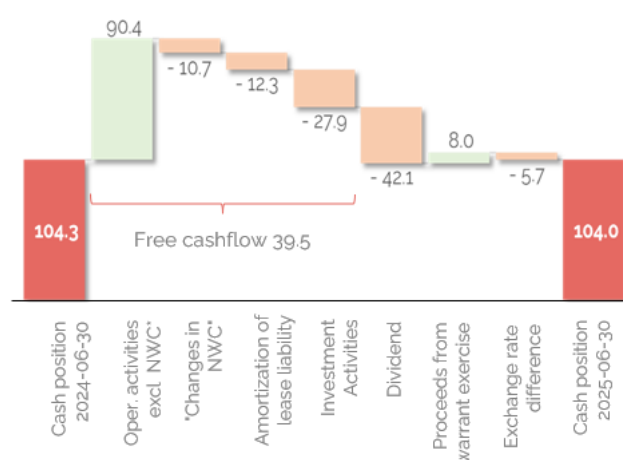
Cash flow from investment activities during the quarter was MSEK -4.7 (-4.1) and for the first half MSEK -7.4 (-6.1). This was mostly related to capitalized technology development costs.

In total, Free cash flow for the quarter was in line with last year and amounted to MSEK 6.3 (6.4). For the first half it amounted to MSEK 26.8 (34.0), with the decrease explained by changes in NWC.

During the period, two long-term warrant incentive programs were exercised, resulting in a cash flow effect of MSEK 8.0 from the issuance of new shares.

At the end of the period, Cash and cash equivalents amounted to MSEK 104.0 (104.3). This represents a slight decrease of MSEK 0.3 compared to the previous year. Free cashflow generated in the last 12 months amounted to MSEK 39.5, almost fully offsetting the dividend of MSEK 42.1 paid in May.

Cashflow R12



Goodwill amounted to MSEK 107.7 (121.6) at the end of the period, where the change from last year was entirely due to exchange rate fluctuations.

Equity amounted to MSEK 428.0 (441.0) and equals an Equity/assets ratio of 60.3% (58.5%). A directed share issue was carried out as part of the exercise of warrants under the company's incentive programs LTIP 2022/2025 and LTIP 2023/2025. The share issue contributed MSEK 8.0 in equity.

Non-current lease liabilities amounted to MSEK 66.2 (93.8), and Right-of-use assets amounted to MSEK 82.0 (108.7), which mainly consist of production facilities and offices under IFRS 16.

Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK -10.1 (17.4). There was no other interest-bearing debt than lease obligations recognized under IFRS 16.

Dividend

The resolved dividend of SEK 3.32 (1.78) per share was paid during the period, corresponding to a total amount of MSEK 42.1 (22.6).

Parent company

The Parent company is a holding company. Net sales for the second quarter were MSEK 2.8 (1.2). Net sales included management fees and group licenses. Expenses were MSEK 5.1 (3.7). The operating loss was MSEK -2.3 (-2.5).

The Parent company's Equity was MSEK 436.2 (462.6).

Long term incentive programs

During the period, the exercise period for all outstanding incentive programs was opened. Both the LTIP 2022/2025 and LTIP 2023/2025 programs were fully exercised, resulting in the issuance of 341,832 new shares. The 2022/2025 and 2023/2025 warrant programs have now been completed.

The 2021/2025 warrant program, comprising 19,200 outstanding options with a strike price of SEK 87 with last exercise date of June 30, did not receive any exercise notifications. The program has therefore been formally closed by the board of directors.

The board of directors has not proposed any new long-term incentive programs for management, board members or key employees.

Employees

As of June 30, 2025, Cheffelo employed 391 individuals, compared to 398 for the same period last year. Cheffelo continues to focus on directly employing most production staff, as this drives engagement, increases efficiency, and improves the value of training and development efforts. It also provides better job security for employees and leads to a reliable, high-quality experience for customers, all of which align with our value proposition and sustainability ambitions.

Transactions with related parties

During the first half of the year, the Group conducted transactions with the media agencies Mood Communication AS and Smood

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.

AS, both associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 11.4. Of this, MSEK 8.6 related to Mood Communication AS purchasing advertising space on behalf of Cheffelo and MSEK 0.2 fee for Mood Communication's services from January to June. 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 board of directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Sundbyberg, August 20, 2025

Petter von Hedenberg

Chairman

Catherine Sahlgren

Board member

Johan Kleberg

Board member

Olle Qvarnström

Board member

Kajsa Knapp

Board member

Walker Kinman

CEO

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Presentation for investors, analysts and the media

Cheffelo hosts a webcast for investors, analysts and media on August 20 at 09:00 CET. Details can be found here: <https://www.finwire.tv/webcast/cheffelo/q2-2025/>

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 2025-08-20 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
		2025	2024	2025	2024	2024
Net Sales	2	261 691	256 911	597 967	545 656	1 058 204
Capitalised development costs		458	-	458	-	-
Other operating income		340	554	792	1 227	2 167
		262 489	257 464	599 217	546 883	1 060 371
Goods for resales		-149 629	-145 236	-340 423	-308 530	-601 108
Other external expenses		-26 900	-28 959	-82 212	-77 710	-156 134
Personnel costs		-53 619	-50 872	-112 689	-105 846	-214 201
Depreciation and amortization		-10 788	-12 752	-21 765	-24 937	-46 579
Other operating expenses		-134	-149	-185	-351	-664
Operating profit		21 418	19 496	41 943	29 508	41 684
Financial income		2 492	1 290	5 167	2 820	7 663
Financial expenses		-2 401	-2 341	-4 688	-4 208	-9 006
Net financial items		91	-1 051	480	-1 387	-1 343
Profit before tax		21 509	18 446	42 423	28 121	40 340
Tax		-4 469	-4 534	-9 263	-8 050	-7 915
Net profit for the period		17 040	13 912	33 160	20 071	32 425
Earnings per share SEK, before dilution		1.34	1.10	2.61	1.58	2.56
Earnings per share SEK, after dilution		1.34	1.08	2.61	1.56	2.51
Number of shares by end of the period, before dilution		13 020 424	12 678 592	13 020 424	12 678 592	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	12 895 424
Average number of share, before dilution		12 729 129	12 678 592	12 704 000	12 678 592	12 678 592
Average number of share, after dilution		12 729 129	12 895 424	12 704 000	12 895 424	12 895 424

Consolidated income statement and comprehensive income

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2025	2024	2025	2024	2024
Net profit/loss for the period	17 040	13 912	33 160	20 071	32 425
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	-2 906	4 558	-13 167	4 988	-6 278
Other comprehensive income for the period	-2 906	4 558	-13 167	4 988	-6 278
Comprehensive income for the period	14 134	18 470	19 993	25 059	26 147

Consolidated statement of financial position

SEK thousands	2025-06-30	2024-06-30	2024-12-31
Assets			
Goodwill	107 692	121 625	115 396
Trademarks	304 540	311 993	308 319
Customer contracts and relationships	–	192	–
Other intangible assets	20 244	20 073	19 508
Total intangible assets	432 475	453 883	443 223
Leasehold improvement	921	904	771
Machinery and other technical installations	5 468	7 003	5 474
Equipment	8 103	12 230	10 431
Right-of-use assets	82 000	108 685	93 461
Total tangible assets	96 492	128 823	110 138
Deferred tax assets	16 002	21 410	20 075
Other non-current receivables	8 835	9 225	9 026
Total other non-current assets	24 837	30 635	29 101
Total non-current assets	553 805	613 341	582 462
Inventories	7 966	11 184	11 164
Accounts receivable	25 496	8 349	20 848
Tax assets	3 245	1 392	3 341
Prepaid expenses and accrued income	15 108	14 501	13 698
Other receivables	216	234	405
Cash and cash equivalents	104 023	104 255	114 207
Total current assets	156 054	139 915	163 662
Total Assets	709 858	753 256	746 124

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2025-06-30	2024-06-30	2024-12-31
EQUITY			
Share capital	1 170	1 170	1 170
Ongoing New share issue	32	-	-
Other contributed capital	1 106 046	1 140 154	1 140 154
Translation reserve	-13 577	10 855	-411
Retained earnings including profit/loss for the year	-665 643	-711 157	-698 803
Equity attributable to shareholders in parent company	428 027	441 023	442 111
Total equity	428 027	441 023	442 111
Liabilities			
Non-current lease liabilities	66 212	93 772	77 963
Deferred tax liabilities	64 513	66 218	65 390
Total non-current liabilities	130 726	159 990	143 354
Liabilities to credit institutions	3 891	3 321	4 704
Current lease liabilities	27 735	27 875	28 129
Accounts payable	55 455	56 528	62 013
Contractual liabilities	5 863	9 660	5 815
Tax liabilities	903	4 049	1 550
Other liabilities	18 295	13 400	16 057
Accrued expenses and prepaid income	38 962	37 411	42 392
Total current liabilities	151 105	152 243	160 660
Total liabilities	281 831	312 233	304 013
Total equity and liabilities	709 858	753 256	746 124

Consolidated statement of cash flows

<i>SEK thousands</i>	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024
Operating activities				
Profit before tax	21 509	18 446	42 423	28 121
Income tax paid	-3 051	-2 361	-6 075	-4 689
Adjustment for items not included in cash-flow	10 218	12 421	20 446	23 402
Cash flow before changes in Net working capital	28 675	28 506	56 793	46 834
Increase (-)/Decrease (+) in inventories	683	3 784	3 019	1 810
Increase (-)/Decrease (+) in operating receivables	18 820	13 344	-6 659	9 235
Increase (+)/Decrease (-) in operating liabilities	-30 093	-28 235	-4 712	-4 043
<i>Total change in Net working capital</i>	-10 590	-11 108	-8 352	7 002
Cash flow from operating activities	18 086	17 398	48 441	53 836
Investment activities				
Acquisition of tangible assets	-1 520	-1 135	-2 127	-1 135
Acquisition of intangible assets	-3 186	-2 926	-5 297	-4 983
Cash flow from investment activities	-4 706	-4 061	-7 424	-6 118
Financing activities				
Proceeds from Warrant Exercises	8 017	-	8 017	-
Repurchase warrants	-	-	-	-14
Dividends paid	-42 093	-22 568	-42 093	-22 568
Amortization of lease liability	-7 105	-6 943	-14 244	-13 756
Cash flow from financing activities	-41 182	-29 511	-48 321	-36 338
Cash flow for the period	-27 802	-16 174	-7 303	11 380
Cash and cash equivalents at the beginning of the period	132 630	119 180	114 207	91 924
Exchange rate difference in cash and cash equivalents	-805	1 249	-2 881	951
Cash and cash equivalents at the end of the period	104 023	104 255	104 023	104 255

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Total Equity
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years'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					20 071	20 071
Other comprehensive income for the period				4 988		4 988
Comprehensive income for the period	-	-	-	4 988	20 071	25 059
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-22 568			-22 568
Repurchase warrants			-14			-14
Total transactions with the Group's owners	-	-	-22 582	-	-	-22 582
Closing equity 2024-06-30	1 170	-	1 140 154	10 855	-711 157	441 023

SEK thousands	Equity attributable to shareholders in the parent company					Total Equity
	Share Capital	Ongoing New share issue	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results	
Opening equity 2025-01-01	1 170	-	1 140 154	-411	-698 803	442 111
Comprehensive income for the period						
Net profit for the period					33 160	33 160
Other comprehensive income for the period				-13 167		-13 167
Comprehensive income for the period	-	-	-	-13 167	33 160	19 993
Transactions with the Group's owners						
Contribution from and value transfers to owners						
Dividends paid			-42 093			-42 093
Ongoing New share issue		32	7 985			8 017
Total transactions with the Group's owners	-	32	-34 108	-	-	-34 076
Closing equity 2025-06-30	1 170	32	1 106 046	-13 577	-665 643	428 027

Parent company - Income statement

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2025	2024	2025	2024	2024
Net Sales	2 820	1 156	6 407	2 455	4 764
	2 820	1 156	6 407	2 455	4 764
Personnel costs	-3 848	-2 805	-7 200	-5 612	-10 741
Other operating expenses	-1 292	-877	-2 375	-1 804	-3 491
Operating loss	-2 320	-2 526	-3 168	-4 960	-9 469
<i>Financial items</i>					
Interest income	638	1 576	1 502	3 221	5 644
Interest expenses	-1	-7	-2	-7	-7
Loss after financial items	-1 683	-957	-1 667	-1 747	-3 832
Received group contribution	-	-	-	-	12 000
Profit/loss before tax	-1 683	-957	-1 667	-1 747	8 168
Tax	291	171	251	334	-549
Net profit/loss for the period	-1 391	-786	-1 416	-1 413	7 618

Parent company - Statement of financial position

SEK thousands	2025-06-30	2024-06-30	2024-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	296 354	296 354
Deferred tax asset	7 749	8 382	7 498
Total financial assets	304 103	304 736	303 852
Total non-current assets	304 103	304 736	303 852
Current assets			
Short term receivables			
Receivables from Group companies	129 808	163 110	163 397
Current tax asset	403	296	431
Other receivables	109	75	135
Prepaid costs and accrued revenue	353	329	311
Total short term receivables	130 672	163 810	164 273
Cash and cash equivalents	8 021	-	10 007
Total current assets	138 694	163 810	174 280
Total Assets	442 797	468 546	478 133

SEK thousands	2025-06-30	2024-06-30	2024-12-31
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1 170	1 170	1 170
Non-restricted equity			
Ongoing New share issue	32	-	-
Premium reserve	1 106 046	1 140 154	1 140 154
Retained earnings	-669 663	-677 281	-677 281
Profit/loss for the year	-1 416	-1 413	7 618
Total Equity	436 169	462 631	471 662
Short term liabilities			
Accounts payable	183	176	238
Other liabilities	1 285	891	1 213
Accrued expenses and prepaid income	5 160	4 848	5 020
Total short term liabilities	6 628	5 915	6 471
Total equity and liabilities	442 797	468 546	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.

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	Apr - Jun 2025		Apr - Jun 2024		Jan - Jun 2025		Jan - Jun 2024	
	2025	% of Total	2024	% of Total	2025	% of Total	2024	% of Total
Geographic market								
Norway	128 545	49%	123 195	48%	299 066	50%	261 659	48%
Sweden	98 649	38%	94 395	37%	222 479	37%	204 397	37%
Denmark	34 497	13%	39 321	15%	76 422	13%	79 599	15%
Total	261 691	100%	256 911	100%	597 967	100%	545 656	100%
Time of revenue recognition								
Goods recognized at a given time	261 691	100%	256 911	100%	597 967	100%	545 656	100%
Total Revenue from contracts with Customers	261 691	100%	256 911	100%	597 967	100%	545 656	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Apr - Jun 2025	Apr - Jun 2024	Apr - Jun 2025	Apr - Jun 2024	Apr - Jun 2025	Apr - Jun 2024	Apr - Jun 2025	Apr - Jun 2024	Apr - Jun 2025	Apr - Jun 2024
Net sales from external customers	128 545	123 195	98 649	94 395	34 497	39 321	-	-	261 691	256 911
Profit Before Depreciation and Amortization	17 595	14 838	8 340	7 588	706	3 718	5 699	6 254	32 341	32 398
Depreciation and amortization									-10 788	-12 752
Other operating expenses									-134	-149
Financial items, net									91	-1 050
Consolidated profit before tax									21 509	18 446

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Jun 2025	Jan - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Jun 2025	Jan - Jun 2024
Net sales from external customers	299 066	261 659	222 479	204 397	76 422	79 599	-	-	597 967	545 656
Profit Before Depreciation and Amortization	28 479	20 922	21 411	17 495	703	3 573	13 300	12 806	63 893	54 796
Depreciation and amortization									-21 765	-24 937
Other operating expenses									-185	-351
Financial items, net									480	-1 387
Consolidated profit before tax									42 423	28 121

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of MSEK -3.4 (-4.1) as well as differences in accounting principles of MSEK 16.7 (17.0).

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

No significant events have occurred since the end of the reporting period and the release of this report.

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	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	LTM	FY 2024
SALES MEASURES						
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Net sales growth, %	1.9	11.4	9.6	5.3		5.8
Net sales growth (adjusted for exchange rate differences), %	5.1	11.9	12.0	6.1		7.1
MARKETING MEASURES						
Sales and marketing expenses	-19 522	-22 580	-67 148	-65 168	-136 047	-134 067
Sales and marketing expenses in relation to net sales, %	-7.5	-8.8	-11.2	-11.9	-12.3	-12.7
PROFITABILITY MEASURES						
Contribution margin	79 411	79 849	189 060	170 654	345 110	326 704
EBITDA	32 207	32 249	63 708	54 445	97 526	88 263
Operating profit (EBIT)	21 418	19 496	41 943	29 508	54 119	41 684
MARGIN MEASURES						
Contribution margin, %	30.3	31.1	31.6	31.3	31.1	30.9
EBITDA margin, %	12.3	12.6	10.7	10.0	8.8	8.3
EBIT margin, %	8.2	7.6	7.0	5.4	4.9	3.9
CASH FLOW MEASURES						
Capex-ratio, %	-1.8	-1.6	-1.2	-1.1	-1.1	-1.0
Cash flow from operating activities	18 086	17 398	48 441	53 836	79 703	85 097
Free Cash flow	6 274	6 394	26 773	33 962	39 532	46 721
CAPITAL STRUCTURE						
Net working capital	-63 927	-73 070	-63 927	-73 070	-63 927	-58 290
Net working capital in relation to net sales, %	-24.4	-28.4	-10.7	-13.4	-5.8	-5.5
Equity/assets ratio, %	60.3	58.5	60.3	58.5	60.3	59.3

Operating key performance indicators

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	LTM	FY 2024
Customers and orders						
Number of active customers per closing date	66 035	64 799	66 035	64 799	66 035	69 134
Number of deliveries	300 442	298 948	688 912	644 157	1 277 204	1 232 449
Order frequency	4.55	4.61				
Unit Economics						
Average order value, SEK	871	859	868	847	869	859
Growth in average order value (adjusted for exchange rate diff.), %	4.6	-0.9	4.7	-0.8	n/a	0.7
Contribution margin per delivery, SEK	264	267	274	265	270	265
EBITDA per delivery, SEK	107	108	92	85	76	72

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

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	LTM	FY 2024
SALES MEASURES						
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Net sales growth, %	1.9	11.4	9.6	5.3		5.8
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	261 691	256 911	597 967	545 656		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)	-8 417	-1 037	-12 915	-4 140		-12 156
Net sales (adjusted for the previous year's exchange rate)	270 108	257 947	610 882	549 795	n/a	1 070 360
Calculation of net sales growth (adjusted for exchange rate differences)						
Net sales (adjusted for the previous year's exchange rate)	270 108	257 947	610 882	549 795		1 070 360
Net sales in previous period	-256 911	-230 545	-545 656	-518 374		-999 724
Net sales growth (adjusted for exchange rate differences)	13 197	27 402	65 226	31 421	n/a	70 636
Calculation of net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	13 197	27 402	65 226	31 421		70 636
Net sales in previous period	256 911	230 545	545 656	518 374		999 724
Net sales growth (adjusted for exchange rate differences), %	5.1	11.9	12.0	6.1	n/a	7.1
Costs Goods for resale, Other external expenses and Personnel costs						
Capitalised development costs	458	-	458	-	-	-
Goods for resale	-149 629	-145 236	-340 423	-308 530	-633 002	-601 108
Other external expenses	-26 900	-28 959	-82 212	-77 710	-160 636	-156 134
Personnel costs	-53 619	-50 872	-112 689	-105 846	-221 043	-214 201
Total costs Goods for resale, Other external expenses and Personnel costs	-229 690	-225 067	-534 865	-492 086	-1 014 680	-971 443
of which:						
Input goods	-122 124	-118 124	-277 938	-250 659	-516 465	-489 186
Fulfilment expenses	-60 156	-58 937	-130 968	-124 343	-248 940	-242 314
Sales and marketing expenses	-19 522	-22 580	-67 148	-65 168	-136 047	-134 067
Central functions (Administration, HR, Customer Service and IT)	-27 888	-25 424	-58 811	-51 917	-113 229	-105 877
Total	-229 690	-225 067	-534 865	-492 086	-1 014 680	-971 443
MARKETING MEASURES						
Sales and marketing expenses	-19 522	-22 580	-67 148	-65 168	-136 047	-134 067
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Sales and marketing expenses in relation to net sales, %	-7.5	-8.8	-11.2	-11.9	-12.3	-12.7
PROFITABILITY MEASURES						
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Input goods	-122 124	-118 124	-277 938	-250 659	-516 465	-489 186
Fulfilment expenses	-60 156	-58 937	-130 968	-124 343	-248 940	-242 314
Contribution margin	79 411	79 849	189 060	170 654	345 110	326 704

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

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	LTM	FY 2024
Profit before tax	21 509	18 446	42 423	28 121	54 642	40 340
Net financial Items	91	-1 051	480	-1 387	524	-1 343
Operating profit/loss (EBIT)	21 418	19 496	41 943	29 508	54 119	41 684
Depreciation	10 788	12 752	21 765	24 937	43 407	46 579
EBITDA	32 207	32 249	63 708	54 445	97 526	88 263
Margin measures						
Contribution margin	79 411	79 849	189 060	170 654	345 110	326 704
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Contribution margin, %	30.3	31.1	31.6	31.3	31.1	30.9
Operating profit (EBIT)	21 418	19 496	41 943	29 508	54 119	41 684
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
EBIT margin, %	8.2	7.6	7.0	5.4	4.9	3.9
EBITDA	32 207	32 249	63 708	54 445	97 526	88 263
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
EBITDA margin, %	12.3	12.6	10.7	10.0	8.8	8.3
Calculation of Capex ratio						
Acquisition of tangible assets	-1 520	-1 135	-2 127	-1 135	-3 065	-2 073
Acquisition of intangible assets	-3 186	-2 926	-5 297	-4 983	-9 233	-8 920
Capex	-4 706	-4 061	-7 424	-6 118	-12 298	-10 992
Net Sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Capex-ratio, %	-1.8	-1.6	-1.2	-1.1	-1.1	-1.0
Cash flow from operating activities	18 086	17 398	48 441	53 836	79 703	85 097
Acquisition of tangible assets	-1 520	-1 135	-2 127	-1 135	-3 065	-2 073
Acquisition of intangible assets	-3 186	-2 926	-5 297	-4 983	-9 233	-8 920
Amortization of lease liability	-7 105	-6 943	-14 244	-13 756	-27 873	-27 385
Free Cash flow	6 274	6 394	26 773	33 962	39 532	46 721
Calculation of the equity/assets ratio						
Equity	428 027	441 023	428 027	441 023	428 027	442 111
Total assets	709 858	753 256	709 858	753 256	709 858	746 124
Equity/assets ratio, %	60.3	58.5	60.3	58.5	60.3	59.3

Reconciliation tables regarding operating key performance indicators

	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2024	LTM	FY 2024
Net sales	261 691	256 911	597 967	545 656	1 110 515	1 058 204
Number of deliveries	300 442	298 948	688 912	644 157	1 277 204	1 232 449
Average order value, SEK	871	859	868	847	869	859
Net sales (adjusted for the previous year's exchange rate)	270 108	257 947	610 882	549 795		1 070 360
Number of deliveries	300 442	298 948	688 912	644 157		1 232 449
Average order value, SEK (adjusted for exchange rate differences)	899	863	887	854	n/a	868
Average order value in previous period, SEK	859	871	847	860		863
Growth in average order value (adjusted for exchange rate diff.), %	4.6	-0.9	4.7	(0.8)	n/a	0.7
Contribution margin	79 411	79 849	189 060	170 654	345 110	326 704
Number of deliveries	300 442	298 948	688 912	644 157	1 277 204	1 232 449
Contribution margin per delivery, SEK	264	267	274	265	270	265
EBITDA	32 207	32 249	63 708	54 445	97 526	88 263
Number of deliveries	300 442	298 948	688 912	644 157	1 277 204	1 232 449
EBITDA per delivery, SEK	107.2	107.9	92.5	84.5	76.4	71.6

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	2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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
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
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
Average order value, SEK*	759	770	797	858	852	871	866	865	836	859	861	879	866	871
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
<i>in % of net sales*</i>	-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%
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
<i>Contribution margin, %*</i>	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%
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
<i>Adjusted EBITDA-margin, %*</i>	-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%
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
<i>EBIT-margin, %</i>	-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%
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
<i>Adjusted EBIT-margin, %*</i>	-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%
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
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
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

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 nearly 400 highly engaged employees, the company manages its own production facilities, integrating customer-unique packing processes and proprietary technology infrastructure to streamline operations and enable epic customer experiences. The company operates under the brands Linas in Sweden, Godtlevert and Adams Matkasse in Norway, and RetNemt in Denmark.

In 2024, Cheffelo generated SEK 1.1 billion in revenue and delivered approximately 16 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF).