



Cheffelo Q4 and full-year report 2024

2025-02-19

Today's agenda and presenters

- Cheffelo in brief
- Q4 2024
- Financials
- Concluding remarks
- Q&A



Walker Kinman
CEO



Erik Bergman
CFO

Our purpose: Innovating the mealtime experience

Our vision: Simplifying everyday life

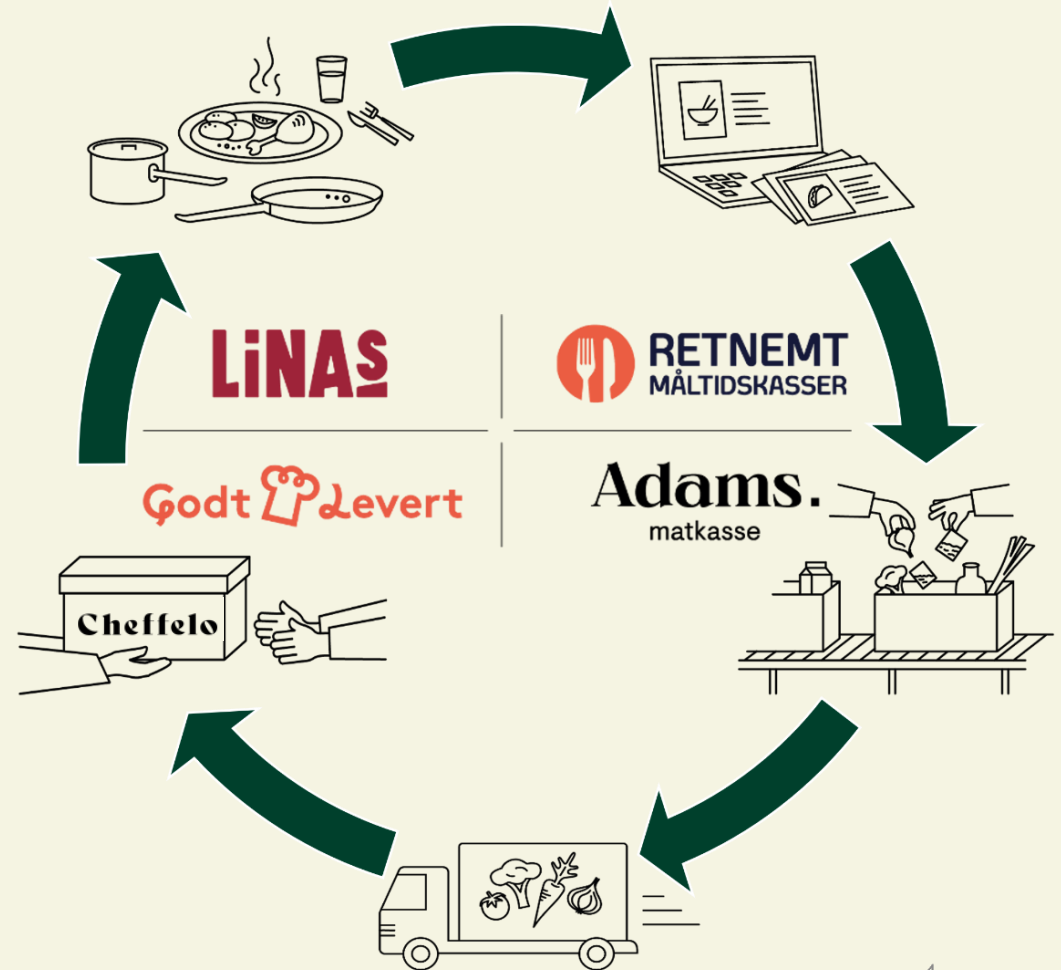
Strong local brands with heritage in innovation and entrepreneurship



Cheffelo

Our business model: subscription-based home delivery of mealkits

- Demand driven business model
 - Near-zero inventory
 - Minimal food waste
- Local taste preferences
 - Local chefs and dieticians
 - Widest selection of recipes
- Personalized customer experience
 - Proprietary tech solutions
 - AI recommendation engine
 - 100% customer unique production
- Strong, scalable supply chain
 - Efficient processes
 - Nordic sourcing





Q4 and full-year highlights:

Strong finish to the year with increased growth rate and increase in full year EBIT

- Net sales growth of 9.7% (5.8%)
 - Solid growth across all markets
 - 2nd quarter with double-digit growth in Sweden: 15.6%
- Improved customer experience:
 - Order frequency growth of 7.3%
 - Active Customer growth of 0.7%
- Full-year 2024:
 - Net sales increased by 5.8% (-7.6%)
 - EBIT grew by 36%
- Increased dividend recommendation:
 - Board of directors to propose dividend of SEK 3.32 (1.78) per share equal to MSEK 42.1 (22.6).

Net sales development by market – Q4 2024



Adams.

Norway Net sales¹⁾ 6.6% (3.1%)

LINAS

Sweden Net sales +15.6% (7.7%)

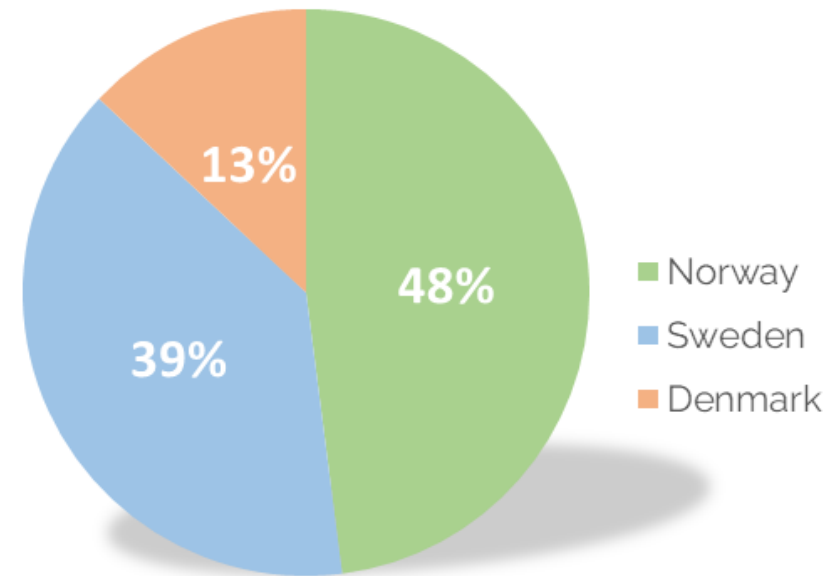
(Sweden Online Grocery Index Q4 +3.5%)²⁾



Denmark Net sales¹⁾ +8.0% (46.9%)

(Denmark Online Grocery Index Jan-Nov +6.0%)³⁾

Q4 Share of Net Sales



1) Net sales in local currency.

2) As measured by the Swedish Food Retailers Federation

3) As measured by Danske Statistik

Good cohort inflow from Middagsfrid in Sweden

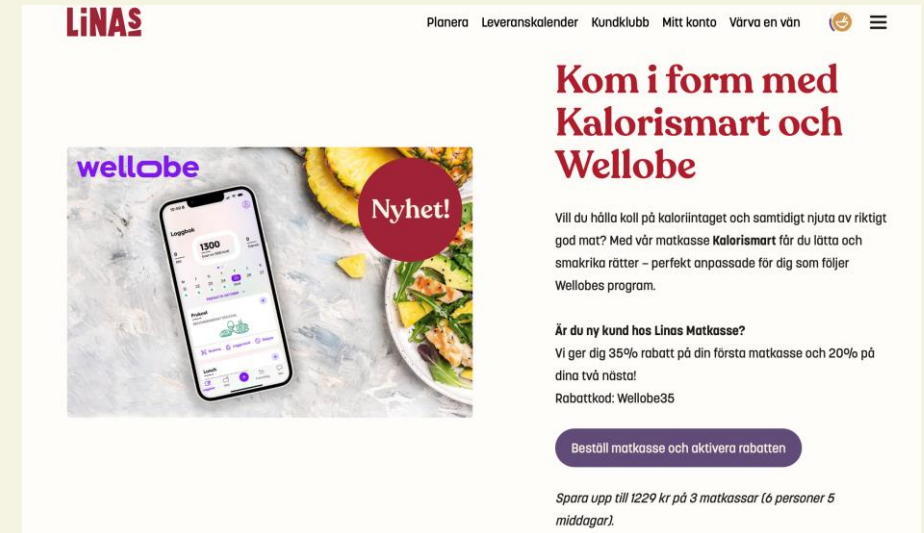
- Agreement announced in August – taking advantage of market consolidation
- Customer acquisition has met expectations - inflow of excellent cohorts to Linas
- Positive effect on Q4 of ~1.4 ppt of Net sales growth



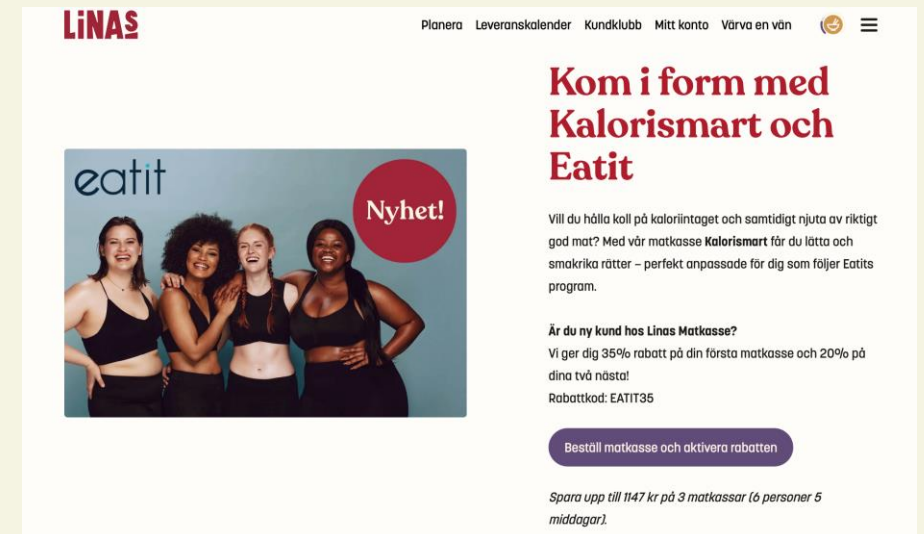
New initiatives on calorie management

- Calorie smart recipes launched in Sweden and Denmark - well received by customers
- WeightWatchers Swedish partnership discontinued at end of 2024
- New digital partnership channels launched in Sweden

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The screenshot shows a LINAS website banner for the Wellobe partnership. The header includes the LINAS logo and navigation links: Planera, Leveranskalender, Kundklubb, Mitt konto, Värva en vän, and a menu icon. The main image features a smartphone displaying the Wellobe app interface, with a 'Nyhet!' (New!) badge in the top right corner. The headline reads 'Kom i form med Kalorismart och Wellobe'. The text below the headline states: 'Vill du hålla koll på kaloriintaget och samtidigt njuta av riktigt god mat? Med vår matkasse Kalorismart får du lätta och smakrika rätter - perfekt anpassade för dig som följer Wellobes program.' Below this, it says 'Är du ny kund hos Linas Matkasse? Vi ger dig 35% rabatt på din första matkasse och 20% på dina två nästa! Rabattkod: Wellobe35'. A purple button says 'Beställ matkasse och aktivera rabatten'. At the bottom, it notes 'Spara upp till 1229 kr på 3 matkassar (6 personer 5 middagar)'.



The screenshot shows a LINAS website banner for the Eatit partnership. The header includes the LINAS logo and navigation links: Planera, Leveranskalender, Kundklubb, Mitt konto, Värva en vän, and a menu icon. The main image features four women in athletic wear, with an 'eatit' logo and a 'Nyhet!' (New!) badge in the top right corner. The headline reads 'Kom i form med Kalorismart och Eatit'. The text below the headline states: 'Vill du hålla koll på kaloriintaget och samtidigt njuta av riktigt god mat? Med vår matkasse Kalorismart får du lätta och smakrika rätter - perfekt anpassade för dig som följer Eatits program.' Below this, it says 'Är du ny kund hos Linas Matkasse? Vi ger dig 35% rabatt på din första matkasse och 20% på dina två nästa! Rabattkod: EATIT35'. A purple button says 'Beställ matkasse och aktivera rabatten'. At the bottom, it notes 'Spara upp till 1147 kr på 3 matkassar (6 personer 5 middagar)'.

Where will growth come from?



Optimize pricing

- Price increases of 2-3% in all brands in Dec
- Carryover of price increases in Adams (~7%) during Aug 2024 to strengthen brand differentiation



Increase Active customers

- Two consecutive quarters of growth in 2H 2024
- Good momentum in Norway and Sweden at start of 2025 with higher growth expected



Boost Order frequency

- Increase of 7.3% in Q4 2024
- Reorganization placing more focus on retention via customer experience and product development



Expand Add-ons & groceries

- New product bundling yielding increased basket penetration and high double-digit growth in early 2025 (less than 2% of Net sales in 2024)
- UX changes and new capabilities dev in our tech pipeline



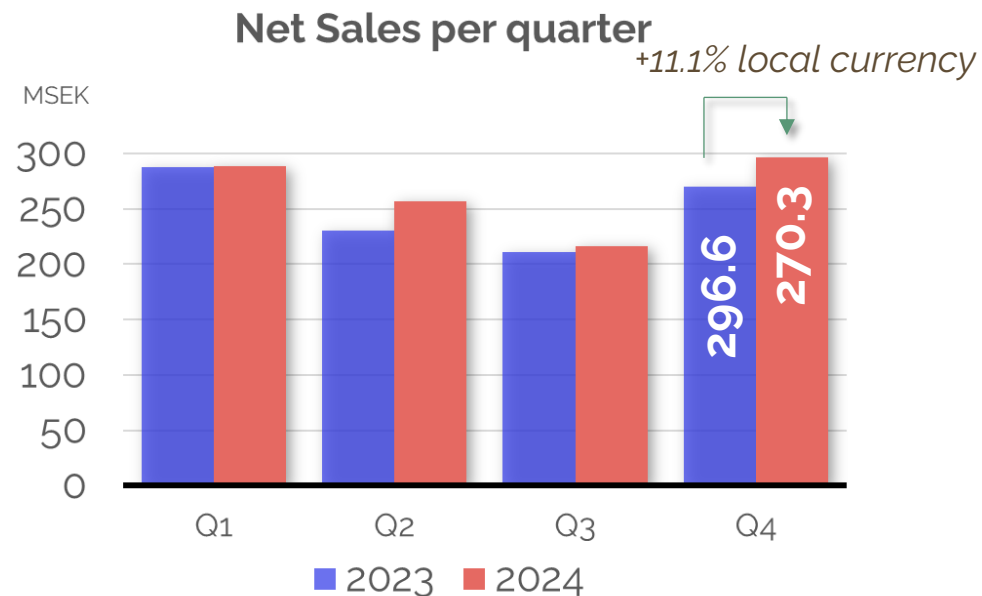


Financials

Cheffelo

Strong finish to the year with increased growth rate

- 11.1% Net sales growth in local currency in Q4.
- A less pronounced seasonal slowdown, combined with improvements in the offering, contributed to the higher order frequency
- Full year growth of 7.1% in local currency, in line with financial targets



	Q4 2024	Q4 2023	Δ %	Jan - Dec 2024	Jan - Dec 2023	Δ %
Net sales, MSEK	296.6	270.3	9.7%	1 058.2	999.7	5.8%
Net sales growth (adjusted for exchange rate differences), %	11.1	8.3		7.1	-6.2	
Deliveries, (in thousands)	337.5	312.4	8.0%	1 232.4	1 158.7	6.4%
Average order value, SEK	879	865	1.6%	859	863	-0.5%
Active customers, (in thousands)	69.1	68.7	0.7%	n/a	n/a	
Order frequency	4.88	4.55	7.3%	n/a	n/a	

2024 was impacted by one additional delivery week

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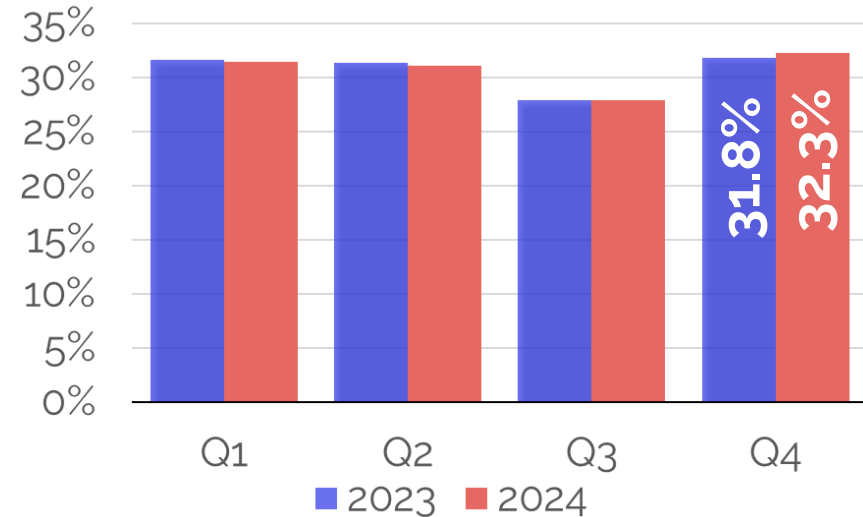
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- In 2024, calendar effects led to 53 delivery weeks - one more than in the previous year
- The additional week is explained by the number of delivery opportunities during the year, which is determined by the number of Mondays, as most deliveries occur on Sundays or Mondays.
- This situation will next occur in 2029.
- The additional delivery week in 2024 contributed approximately MSEK 8 to net sales and had an EBIT impact of MSEK 2–3.

Strong contribution margin fuels higher ambition

- Full year contribution margin at 30.9%, surpassing our goal of exceeding 30%
- Improvements in fulfillment efficiency sponsoring enhancements to the kitchen experience
- Increasing ambition level to 31% in 2025

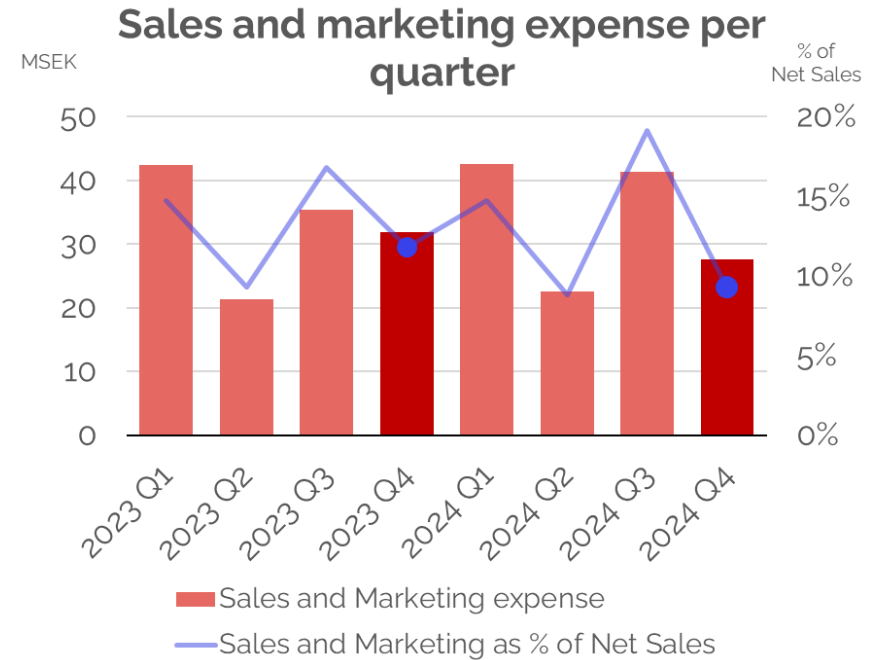
Contribution margin per quarter



	Q4 2024	Q4 2023	Δ %	Jan - Dec 2024	Jan - Dec 2023	Δ %
Contribution margin, %	32.3	31.8	0.5 pp	30.9	30.8	0.1 pp
Contribution margin, MSEK	95.8	85.9	11.5%	326.7	307.9	6.1%
Contribution margin per delivery, SEK	283.8	275.0	3.2%	265.1	265.8	-0.3%

Sales and marketing

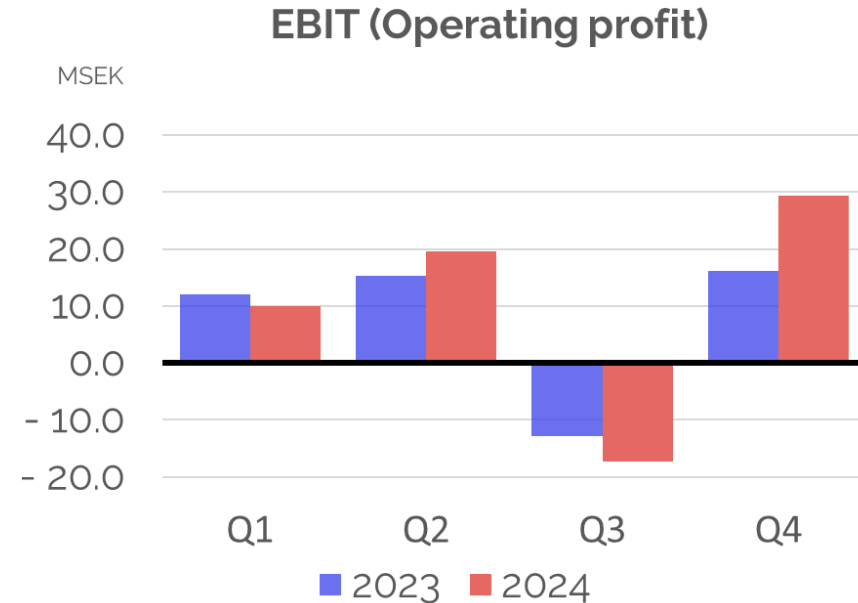
- Full year spend at 12.7% of net sales achieve target of 13%
- Organizational shift reallocating cost from Sales and marketing to the technology team
- Slightly higher Sales and marketing expenses vs last year, while Net sales shifted to growth



	Q4 2024	Q4 2023	Δ %	Jan - Dec 2024	Jan - Dec 2023	Δ %
Sales and marketing expenses, MSEK	-27.6	-31.9	13.5%	-134.1	-131.1	-2.2%
<i>in % of net sales</i>	-9.3	-11.8		-12.7	-13.1	

Full year EBIT increase of 36%

- Strong finish to the year with Q4 EBIT increased by almost 83% compared to last year
- The shift in profitability from Q3 to Q4 was driven by a higher allocation of sales and marketing spend in Q3, while Q4 benefited from increased volumes and improved cost efficiency
- Full year EBIT increased by MSEK 11.0

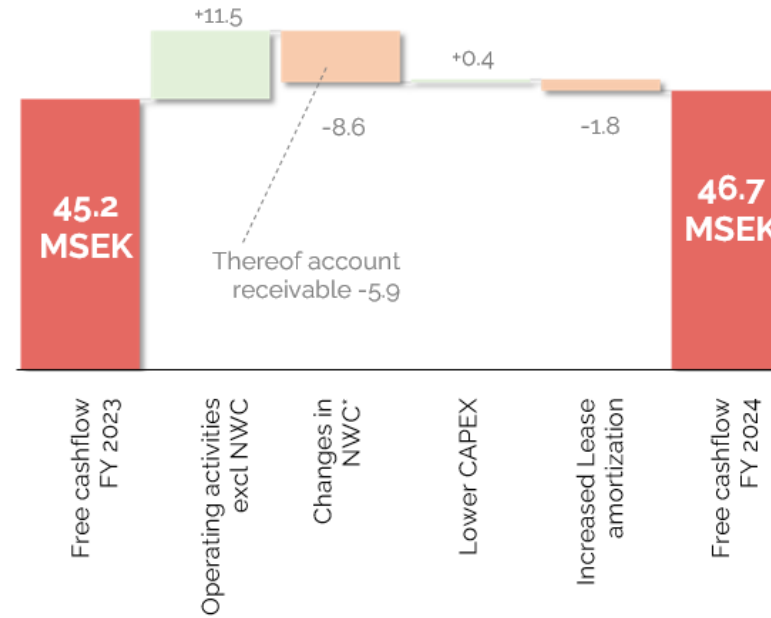


	Q4 2024	Q4 2023	Δ %	Jan - Dec 2024	Jan - Dec 2023	Δ %
Sales and marketing expenses, MSEK	-27.6	-31.9	13.5%	-134.1	-131.1	-2.2%
<i>in % of net sales</i>	-9.3	-11.8		-12.7	-13.1	
EBIT (Operating profit), MSEK	29.4	16.1	82.5%	41.7	30.7	35.6%
EBIT-margin, %	9.9	6.0	4.0 pp	3.9	3.1	0.9 pp

Free Cash flow

- Free cashflow of 46.7 was an increase of MSEK 1.5 versus previous year
- A higher cashflow related to higher profitability was offset by a lower cashflow from NWC*

Free cashflow comparison 2024 vs 2023

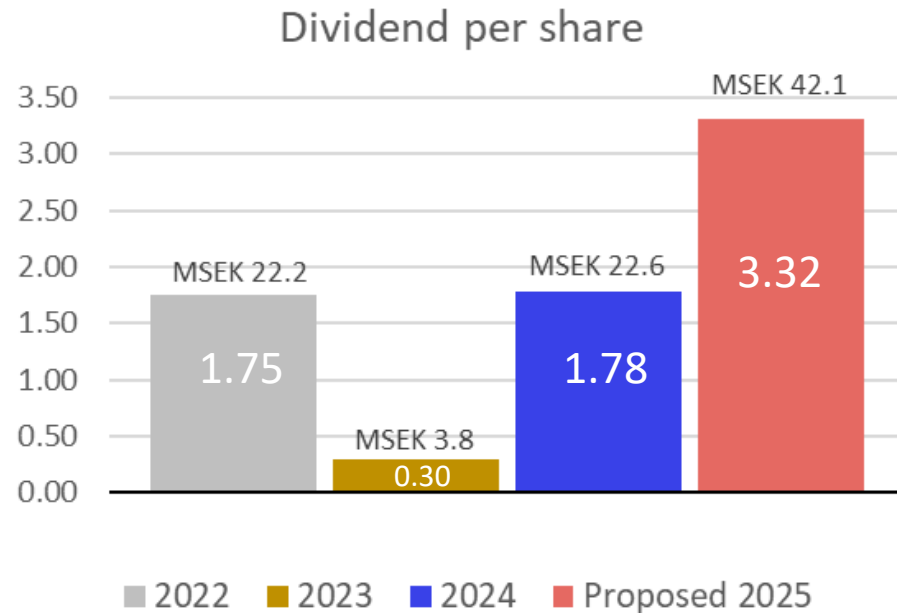


MSEK	Q4 2024	Q4 2023	Δ	Jan - Dec 2024	Jan - Dec 2023	Δ
Cash flow from operating activities	24.3	-2.3	26.5	85.1	82.2	2.9
<i>thereof Changes in Net working Capital</i>	-16.9	-27.4	10.4	4.7	13.2	-8.6
Cash flow from investment activities	-1.7	-2.3	0.7	-11.0	-11.4	0.4
Cash flow from financing activities	-6.9	-6.5	-0.4	-50.0	-29.4	-20.6
Free Cashflow	15.7	-11.1	26.8	46.7	45.2	1.5

*NWC = Net Working Capital

**Free cash flow: Cash flow from operating activities less amortization of lease liabilities and CAPEX

Proposed Dividend



- The Board will propose a dividend of SEK 3.32, to be decided at the AGM on April 25th.
- The proposed dividend this year is based on Free cash flow less changes to net working capital generated during the year
- With this dividend, we will have distributed a total of **MSEK 90.6** in cash to shareholders since 2022 in the form of dividends.



Looking forward: Strong momentum of 2024 to extend into 2025

- Net sales growth is expected to be in line with financial targets, aiming to exceed BSEK 1.2 in 2026.
 - Delivery volumes in Sweden and Norway expected to reach high single digits or low double digits in Q1.
 - Top-line in Denmark expected to remain stable in Q1.
- Easter timing to impact Q1 vs. Q2 comparisons
- Contribution margin expected to slightly exceed 31% on an annual basis.
- Sales and marketing expenses expected to be around 12% in 2025.
- Higher volumes and margin improvements to drive profitability, exceeding the low end of the long-term financial target in 2025.



Concluding remarks

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Takeaways: Solid finish to the year and good momentum into 2025

- Q4 growth in all markets—double digits in Sweden and Norway accelerating
- Continued increase in order frequency and active users, driven by improved customer experience
- Good signals at start of 2025 – on track to exceed BSEK 1.2 in 2026
- Full year EBIT grew by 36% with higher profitability on increased volumes
- Proposed dividend of 3.32kr means MSEK 90.6 in cash distribution since 2022.



Q&A