



Q2 & H1 2025

Today's agenda and presenters

- Cheffelo in brief
- H1 2025
- Financials
- Concluding remarks
- Q&A



Walker Kinman
CEO



Erik Bergman
CFO

Our purpose: Innovating the mealtime experience

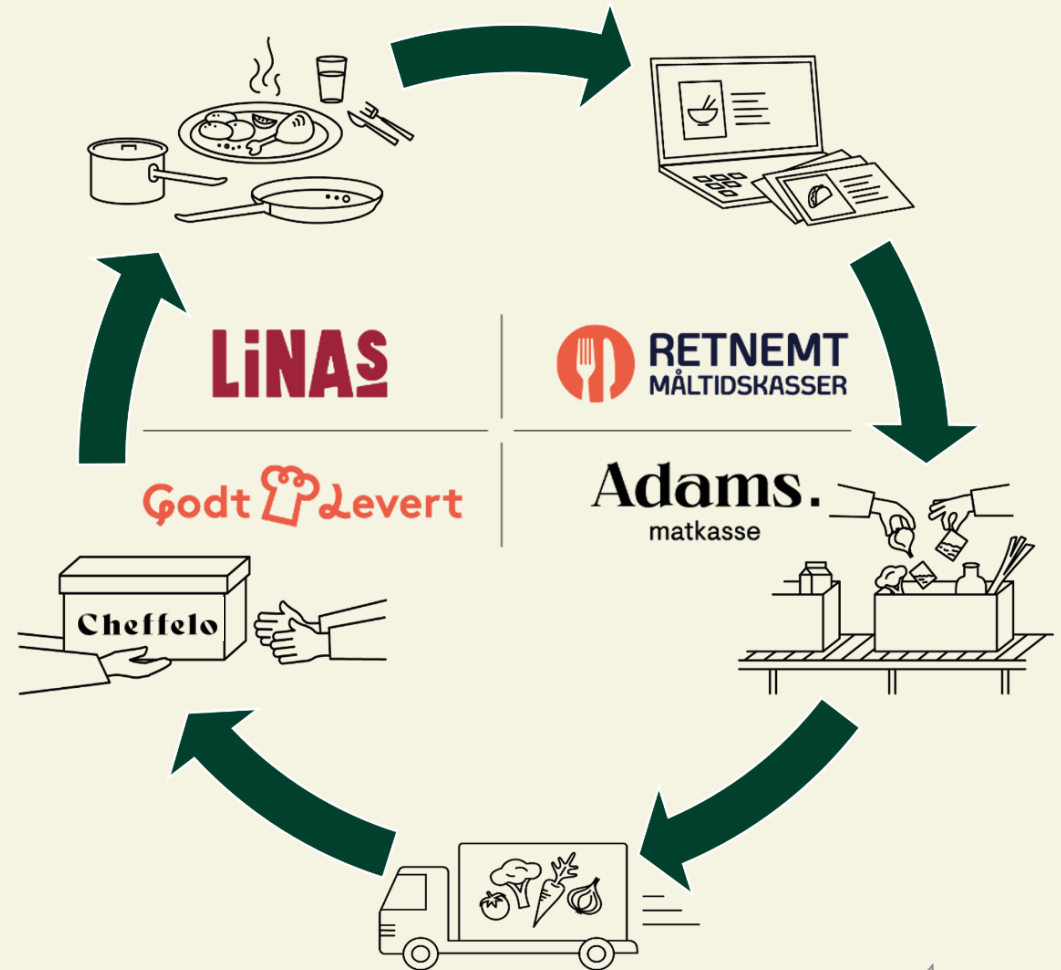
Our vision: Simplifying everyday life

Strong local brands with heritage in innovation and entrepreneurship



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





First half highlights:

Higher growth rate and 42% EBIT increase

- Reported Net sales growth of 9.6% (5.3)
 - Adjusted for currency, Net sales grew by 12.0% (6.1)
 - Continued strength in Norway 18.7% (-0.3) *
 - Solid growth in Sweden 8.8% (4.4)
 - Add-ons and Groceries (A&G) up 50%
- EBIT profitability up 42% to MSEK 41.9 (29.5)
- Double-digit growth expected in Q3

*Adjusted for currency effects

Net sales development by market – H1 2025



Adams.

Norway Net sales¹⁾ +18.7% (-0.3%)

LiNAS

Sweden Net sales 8.8% (4.4%)

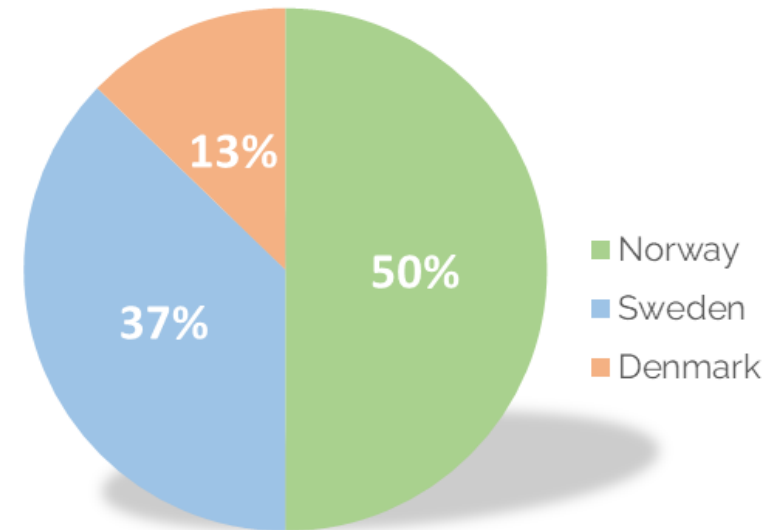
(Sweden Online Grocery Index H1 +5.1%)²⁾



Denmark Net sales¹⁾ -2.3% (41.9%)

(Denmark Online Grocery Index Jan-May +5.7%)³⁾

H1 Share of Net Sales



1) Net sales in local currency.

2) As measured by the Swedish Food Retailers Federation (simple average of Q1 and Q2 growth)

3) As measured by Danske Statistik

Key growth metrics during Q2

Optimize pricing

- AOV up 4.6%
- Price increases
- Larger basket sizes
 - More portions
 - More recipes
 - A&G
- Approximately 2% price increase introduced across brands in August

Expand Add-ons & groceries

- 44% growth in Q2
- A&G now 2.0% (1.4%) of Net sales
- Basket penetration rate up 2.9ppts
- UX changes and new capabilities in production in Q2

Increase Active customers

Boost Order frequency

Distorted by
Easter timing



Building momentum for Add-ons & groceries – helping our customers solve their everyday meal challenges

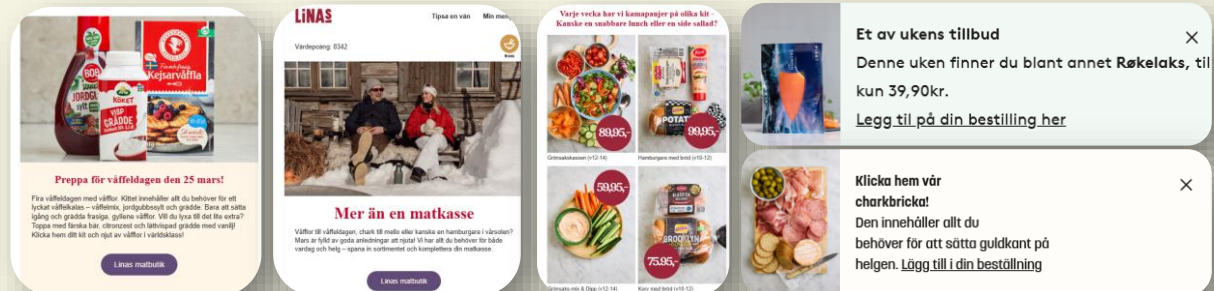
- Bundled offers & flexible add-ons



- Seasonal relevance



- Improved customer communication



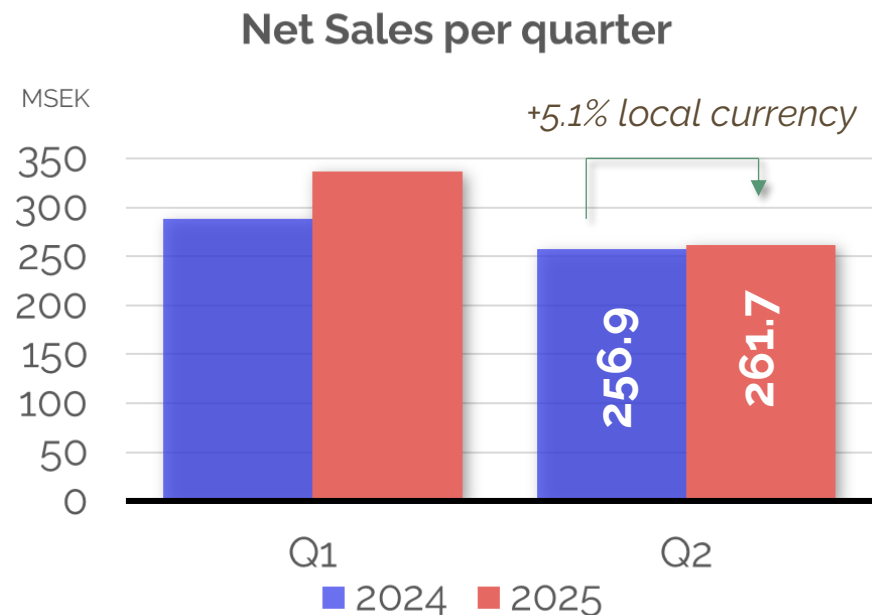
Financials

Cheffelo



H1 Net sales growth of 12% (adjusted for currency)

- Solid performance in Q2 was partly masked by Easter timing and the impact of a stronger SEK
- Timing of Easter affects the comparability of many reported metrics. Including last week of Q1, ie including all Easter weeks in both years, Net Sales grew by 6.1% in local currency.
- Net sales growth of 1.9%, driven by a good momentum in Norway and Sweden.
- A stronger SEK has a negative effect on the underlying growth. Excluding currency effects, growth of 5.1%

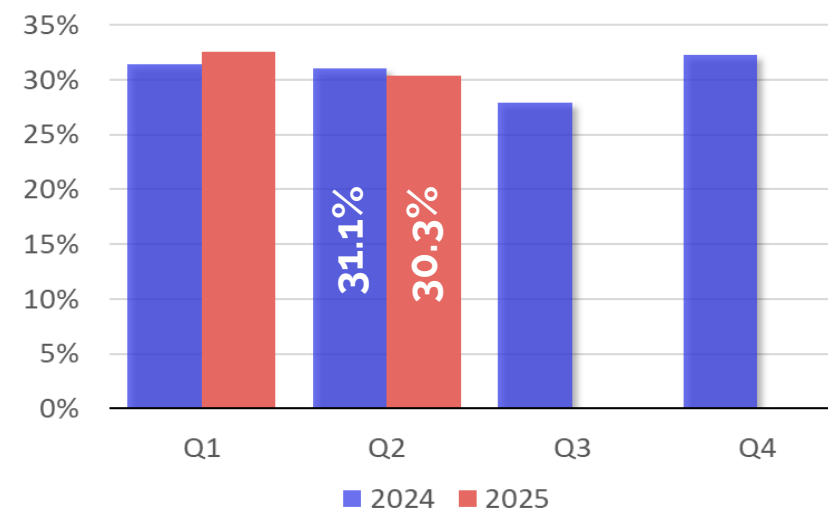


	Q2 2025	Q2 2024	Δ %	Jan - Jun 2025	Jan - Jun 2024	Δ %	LTM Q2 2025	FY 2024
Net sales, MSEK	261.7	256.9	1.9%	598.0	545.7	9.6%	1 110.5	1 058.2
Net sales growth excluding currency effects, %*	5.1	11.9		12.0	6.1		n/a	7.1
Deliveries, (in thousands)	300.4	298.9	0.5%	688.9	644.2	6.9%	1 277.2	1 232.4
Average order value, SEK	871	859	1.4%	868	847	2.5%	869	859
Active customers, (in thousands)	66.0	64.8	1.9%	n/a	n/a		n/a	n/a
Order frequency	4.55	4.61	-1.4%	n/a	n/a		n/a	n/a

Q2 performance on track for Contribution margin target to exceed 31%

- Food inflation and adjustments in the pricing logic increased costs, raising Input goods as a percentage of Net Sales from 46.0% last year to 46.7% this year.
- Contribution margin typically varies with seasonality, with higher levels expected in the first, second, and fourth quarters.

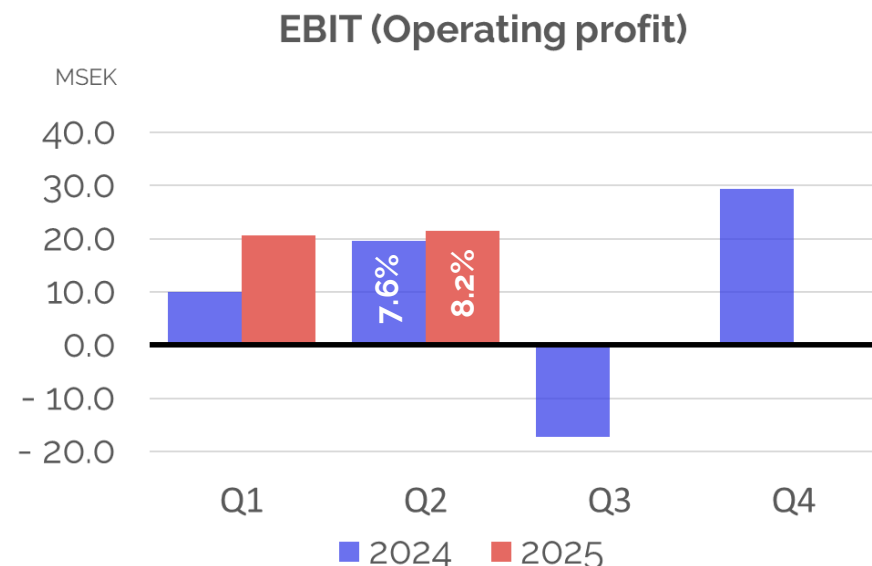
Contribution margin per quarter



	Q2 2025	Q2 2024	Δ %	Jan - Jun 2025	Jan - Jun 2024	Δ %	LTM Q2 2025	FY 2024
Contribution margin, %	30.3	31.1	-0.7 pp	31.6	31.3	0.3 pp	31.1	30.9
Contribution margin, MSEK	79.4	79.8	-0.5%	189.1	170.7	10.8%	345.1	326.7
Input goods as % of Net Sales	-46.7%	-46.0%	-0.7 pp	-46.5%	-45.9%	-0.5 pp	-46.5%	-46.2%
Contribution margin per delivery, SEK	264.3	267.1	-1.0%	274.4	264.9	3.6%	270.2	265.1

42% increase in EBIT profitability in the first half

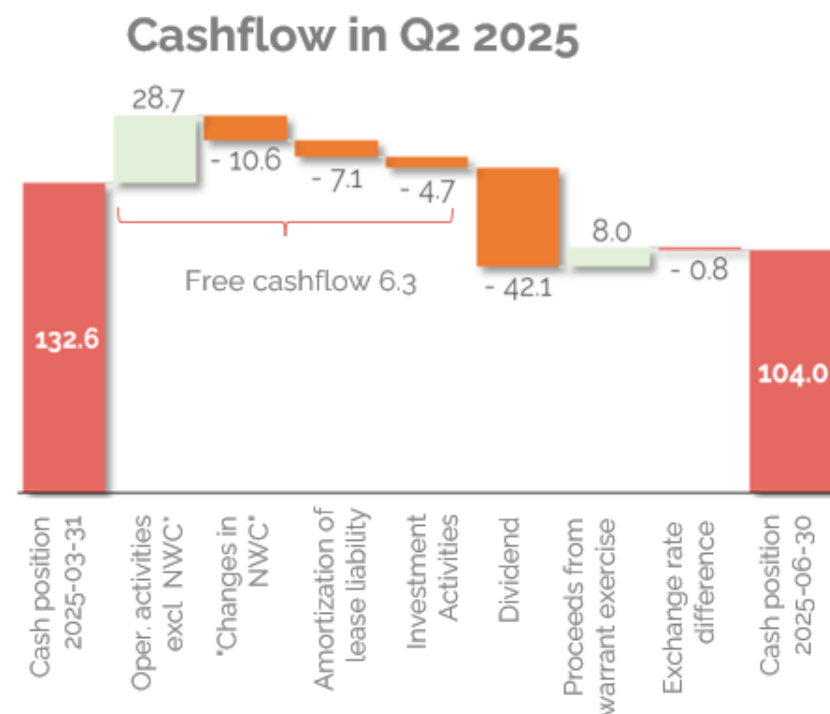
- EBIT margin increase to 8.2% (7.6%)
- Reduced Sales and marketing expenses vs LY, still achieving 18% new customer growth



	Q2 2025	Q2 2024	Δ %	Jan - Jun 2025	Jan - Jun 2024	Δ %	LTM Q2 2025	FY 2024
Sales and marketing expenses, MSEK	-19.5	-22.6	13.5%	-67.1	-65.2	-3.0%	-136.0	-134.1
<i>in % of net sales</i>	-7.5	-8.8		-11.2	-11.9		-12.3	-12.7
EBIT (Operating profit), MSEK	21.4	19.5	9.9%	41.9	29.5	42.1%	54.1	41.7
EBIT-margin, %	8.2	7.6	0.6 pp	7.0	5.4	1.6 pp	4.9	3.9

Increased profitability drives Cash flow

- YTD Cashflow from operating activities before changes in NWC* increased by 10 MSEK vs LY
- Accounts receivables increased by MSEK 17.1, primarily due to payment timing at quarter-end
- Proceeds from issue of shares under the long-term incentive programs (LTIP) affects cashflow by MSEK 8.0



MSEK	Q2 2025	Q2 2024	Δ	Jan - Jun 2025	Jan - Jun 2024	Δ	LTM Q2 2025	FY 2024
Cash flow from operating activities	18.1	17.4	0.7	48.4	53.8	-5.4	79.7	85.1
Cash flow from operating activities before changes in Net working Capital	28.7	28.5	0.2	56.8	46.8	10.0	90.4	80.4
Cash flow from investment activities	-4.7	-4.1	-0.6	-7.4	-6.1	-1.3	-12.3	-11.0
Cash flow from financing activities	-41.2	-29.5	-11.7	-48.3	-36.3	-12.0	-61.9	-50.0
Free Cashflow	6.3	6.4	-0.1	26.8	34.0	-7.2	46.7	45.2

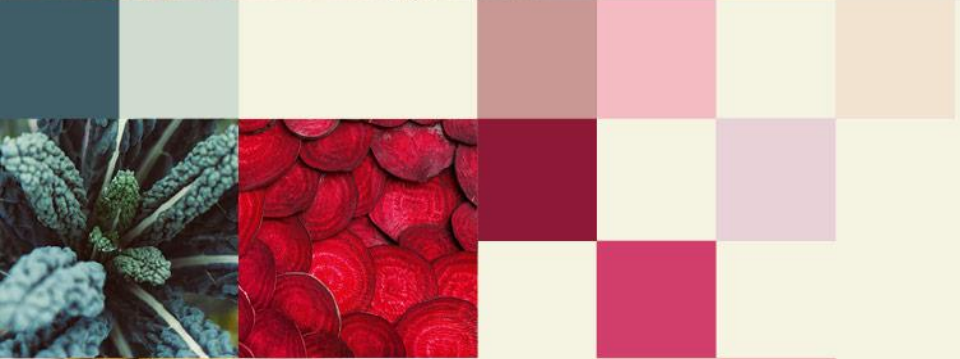
*NWC = Net Working Capital

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



Looking forward

- Full year Net sales growth expected to exceed upper financial target range of 8%
 - We expect double digit growth in Q3
 - Continued strong momentum in Norway and Sweden
 - Denmark is expected to be flat remaining of the year
 - 52 weeks in 2025 vs 53 weeks in 2024
- Contribution margin expected to exceed 31% on an annual basis
- Sales and marketing expenses expected to be around 12% in 2025
- Following the normal seasonal pattern, we don't expect to be EBIT profitable in Q3, with a return to quarterly profitability in Q4



Concluding remarks

Cheffelo



*Takeaways: solid performance in Q2
contributing to double-digit H1 growth –
Easter timing affecting comparability*

- Local currency growth of 12%
 - Currency headwinds remain
- 42% increase in EBIT profitability
- Good progress on A&G with 50% growth
- Good start to H2
 - Q3 Double-digit growth expected
 - Full year Net sales growth expected to exceed upper financial target range of 8%



Q&A