Capital Markets Day 2025

2025-10-22

Cheffelo

Today’s menu: **Cheffelo Capital Markets Event**

1. Welcome
   - Peter Bodor, Head of Corporate Communications & Sustainability

2. The Big Picture: Where we are, where we’re headed, and what’s cooking in the mealkit market
   - Walker Kinman, Chief Executive Officer

3. Growth in Action: How we’re attracting more customers and building a team for the future
   - Adam Björklund, Chief Growth Officer

4. Solving dinner better than anyone else: Personalization that feels effortless
   - Claes Stenfeldt, Chief Customer Officer

5. The Tech behind the taste: The secret sauce behind our personalized mealkits
   - Anton Nytorp, Chief Technology Officer

6. Nailing it on service reliability: Raising the bar on quality, sustainability, and what it means to lead a winning team
   - Vibeke Amundsen, Chief Operating Officer

7. Growth in numbers: Financial highlights, new targets, capital allocation
   - Erik Bergman, Chief Financial Officer

8. Ask us anything: Q&A with the team

9. Closing remarks
   - Walker Kinman, CEO




Walker Kinman, CEO

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Cheffelo in brief

- Founded in 2008
- A profitable leading supplier of mealkits in the Nordic region
- Operations in Sweden, Norway and Denmark
- Listed on Nasdaq First North Premier Growth Market in March 2021 (ticker: **CHEF**)

- **16** million meals delivered in 2024
- **1.1** billion SEK in Net sales
- **85** thousand active customers*
- **91%** Scandinavian household reach
- **90.6** million SEK in cash dividends distributed to Shareholders since 2022.

**Q3 Trading Update*

Our Winning Ambition

We solve dinner
– better than anyone else!

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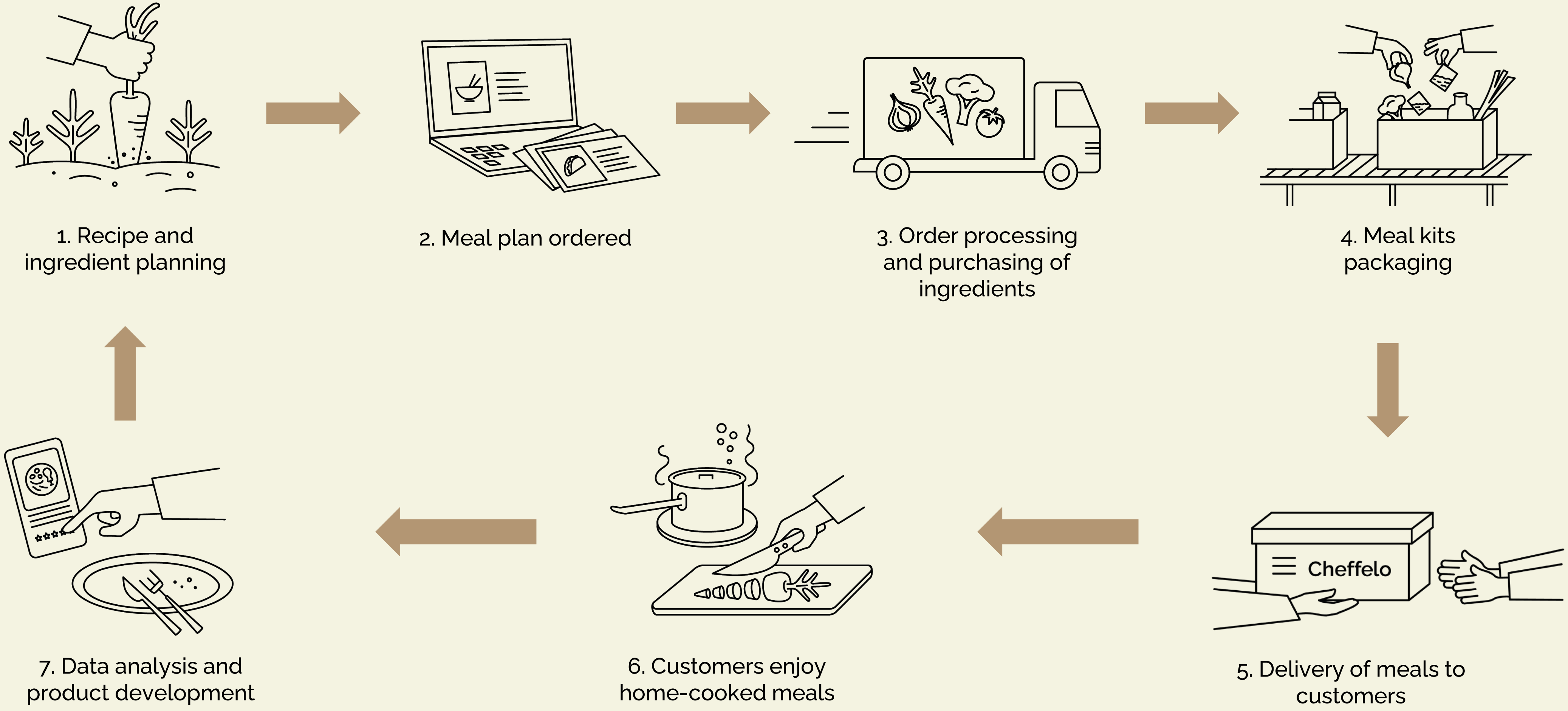
Our value proposition: Meals that unite families



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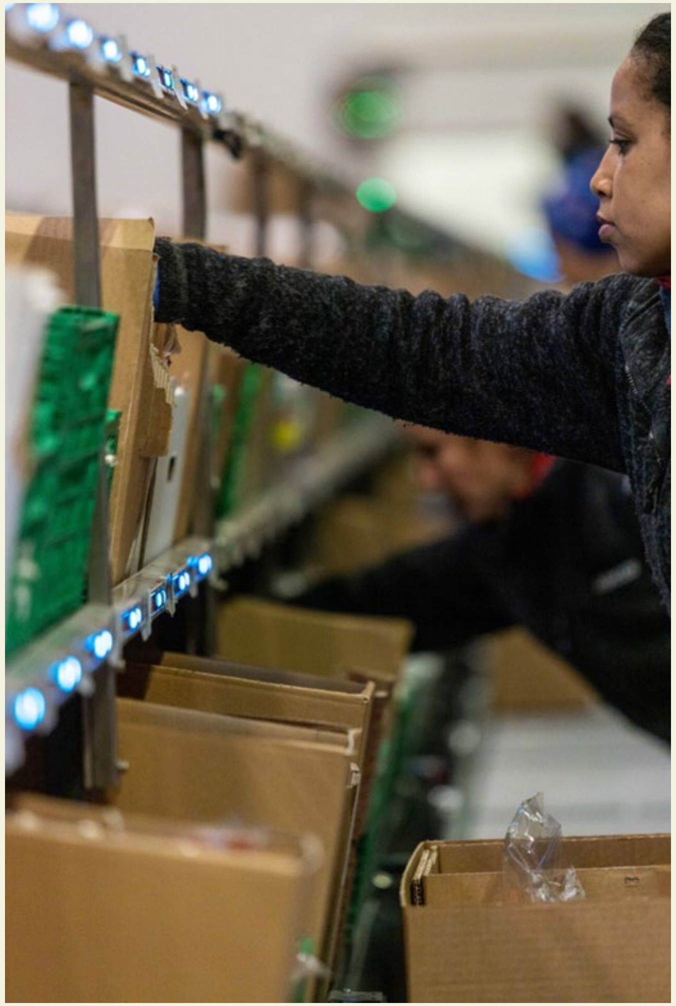
Differentiation:
Personalization so smart, it feels simple



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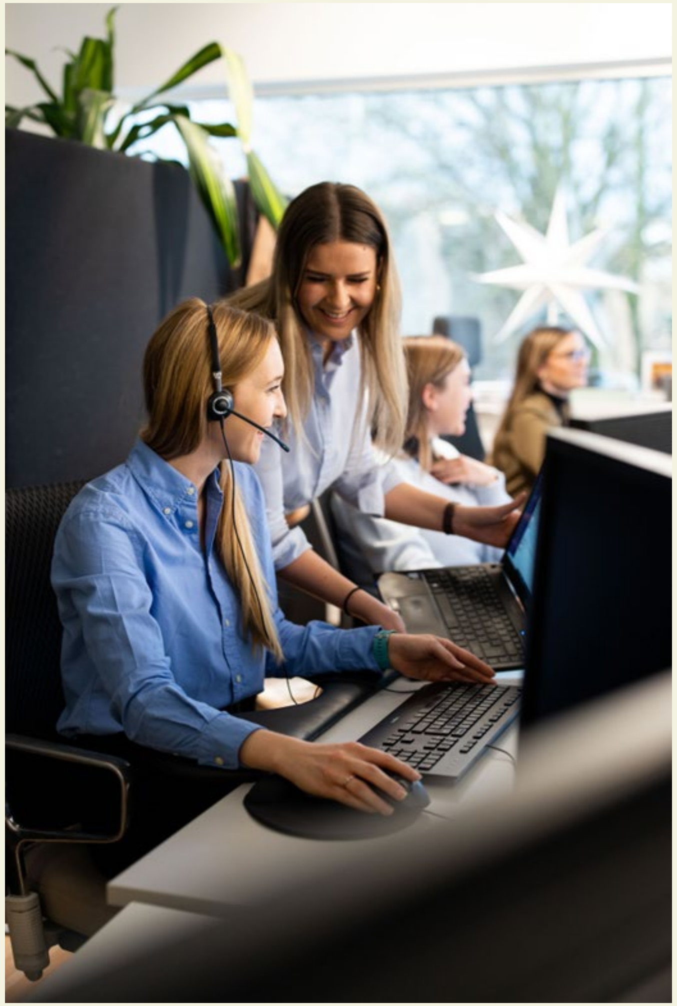
Differentiation:
Nailing it on service reliability

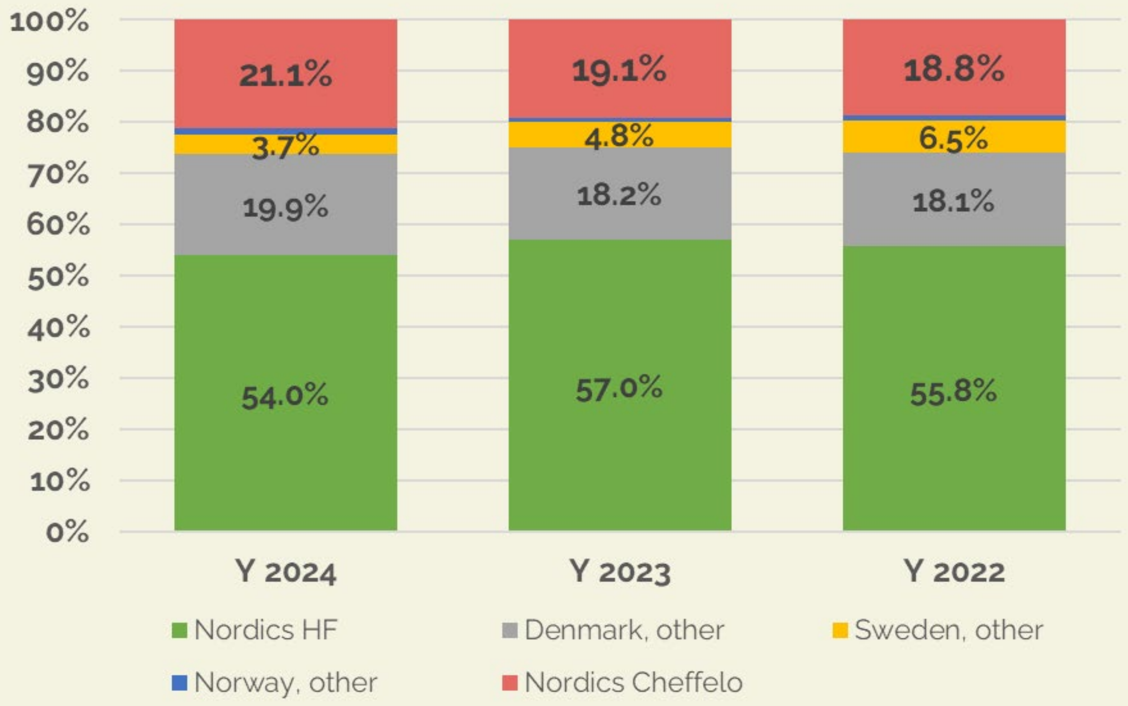


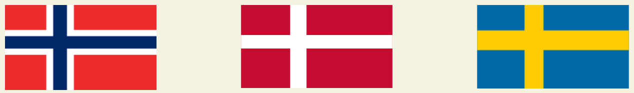
The Scandinavian mealkit market

- Strengthening the number 2 position across the Nordics
  - Most personalized
  - Strong brand assets
  - Local profile
  - Growing
  - Profitable

- Estimated market shares by market*
  - Norway: 44%
  - Sweden: 24%
  - Denmark: 7%

Scandinavian mealkit market shares*





Est. BSEK 5.1 (M€ 447)
Mealkit market in 2024*

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Source: Company estimates, based on publicly available annual accounts and media reporting.

Consumer Sentiment* (10-Year development)

- Consumer Confidence recovery in Norway has taken longer, but now higher than Sweden and Denmark
- Confidence in Sweden crashed at year-end 2024 but has now bounced and is moving higher
- Denmark's confidence low and falling. Danish GDP growth downgraded due to pharmaceutical industry slowdown

	Norway	Sweden	Denmark
Aug '25	-4	-8	-17
Aug '24	-16	-3	-7
Aug '23	-34	-17	-11

Norway consumers almost optimistic, Sweden improving again, while Denmark consumer confidence still deteriorating

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**Consumer sentiment scale is -100 to 100, were 0 = "neutral" consumer confidence.*

Opportunity to benefit from mega trends

Food e-commerce is just getting started – Online grocery sales in our markets are set to almost double by 2035. The potential is significant and the category far from saturated.[1]

Increasing awareness of food-health relationship – studies show home cooking is a powerful alternative to ultra-processed foods and as means to personal well-being.[2]

The new convenience - longer working hours and active lifestyles contribute to consumers feeling time pressure and missing out on quality moments with family, including family meals[3]

Call for sustainability - 85% consumers are experiencing disruptive effects of climate change and are prioritizing consumption that integrates sustainability-focused practices[4]

[1] https://www.svenskhandel.se/nyhetscenter/pressmeddelanden/ny-prognos-stark-utveckling-for-e-handeln-fram-till-2035/
[2] https://www.sciencealert.com/ultra-vs-minimally-processed-food-simple-tips-to-make-better-choices
[3] https://www.oecd.org/en/publications/how-s-life-2024_90ba854a-en.html
[4] https://www.pwc.com/gx/en/news-room/press-releases/2024/pwc-2024-voice-of-consumer-survey.html

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Where will 7-9% growth come from?

2%

Optimize
pricing

- Price adjustments to offset inflation while maintaining value-for-money

1%

Expand
Add-ons & groceries

- Expansion of basket penetration to continue
- Assortment curation and customer communication remain in focus

3-4%

Increase
Active customers

- Continuing to improve on acquisition volumes while maximizing high quality cohorts
- Personalization and service reliability as cornerstones for higher retention

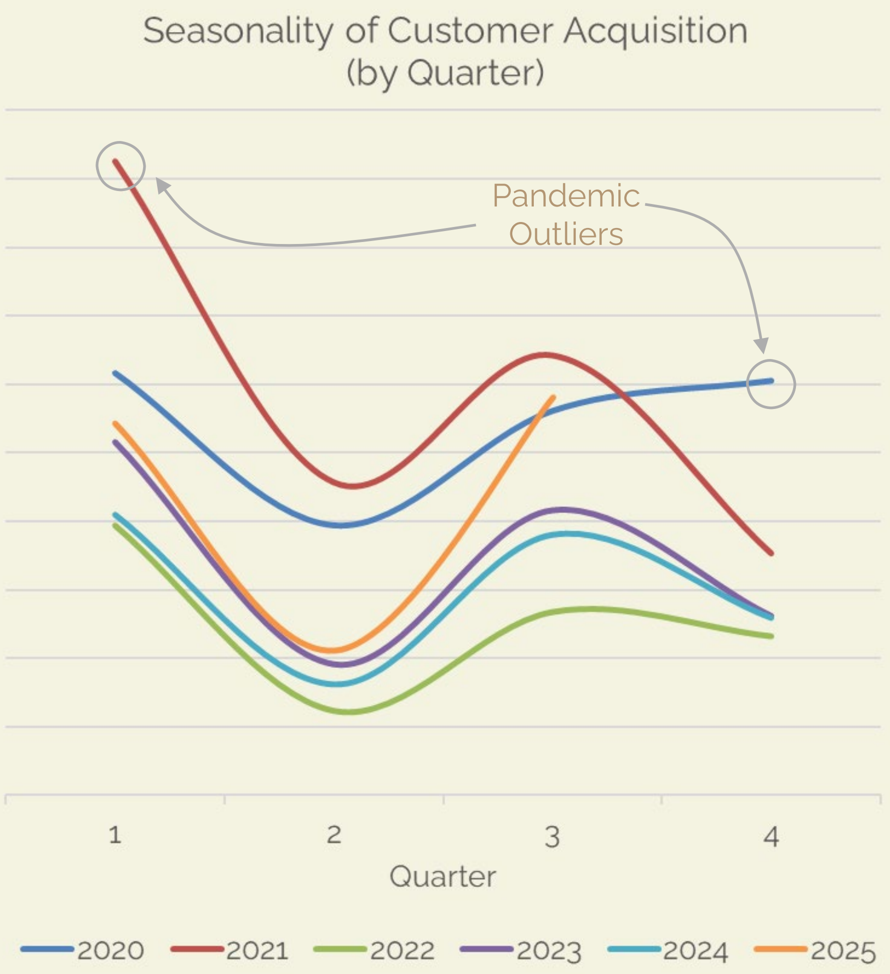
1-2%

Boost
Order frequency

- Continued improvement but quick-wins have already been harvested
- Future gains expected to come from better customer retention

Customer acquisition seasonality

- Healthy acquisition cycle in 2025
  - Driven by Norway
- Fluctuating growth rates affected by:
  - First and third quarter acquisition peaks
  - High churn in early subscriber lifecycle



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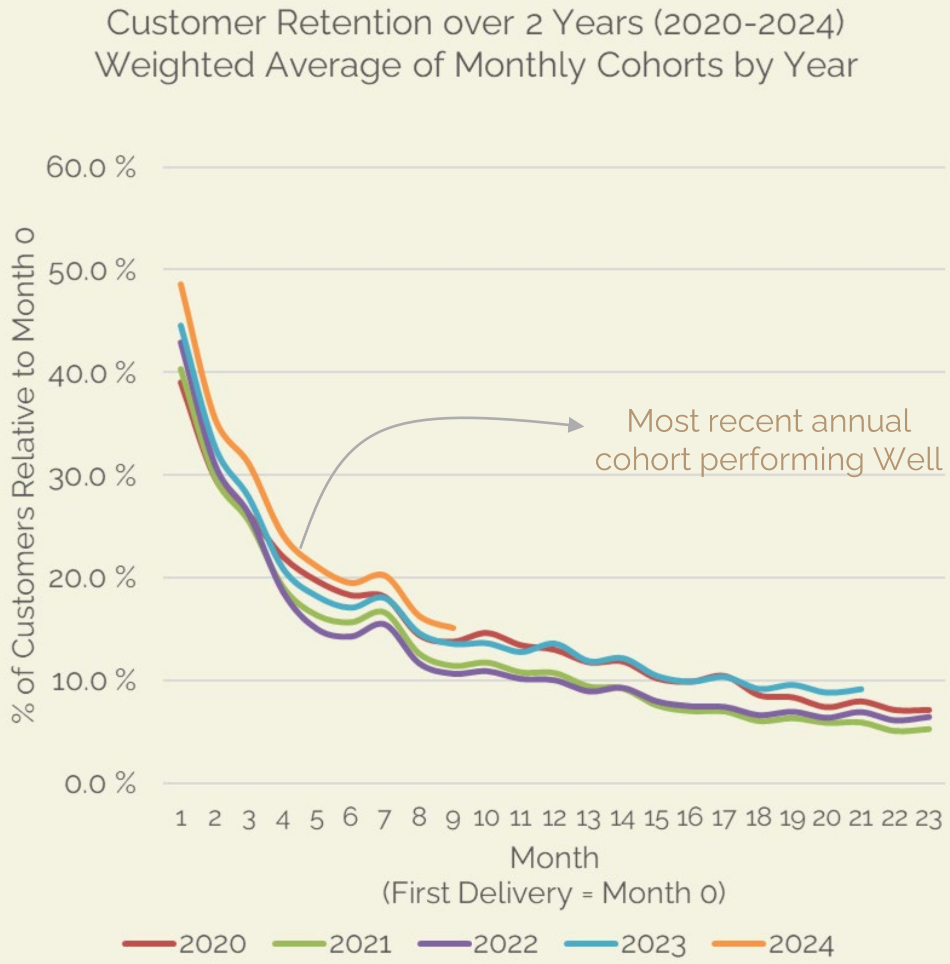
Customer retention cohort development

- 2024 cohort tracking towards an all-time high
- Early churn offers opportunity for value creation:
  - Increased personalization and improvements in product fit
  - Continuous improvement on service reliability



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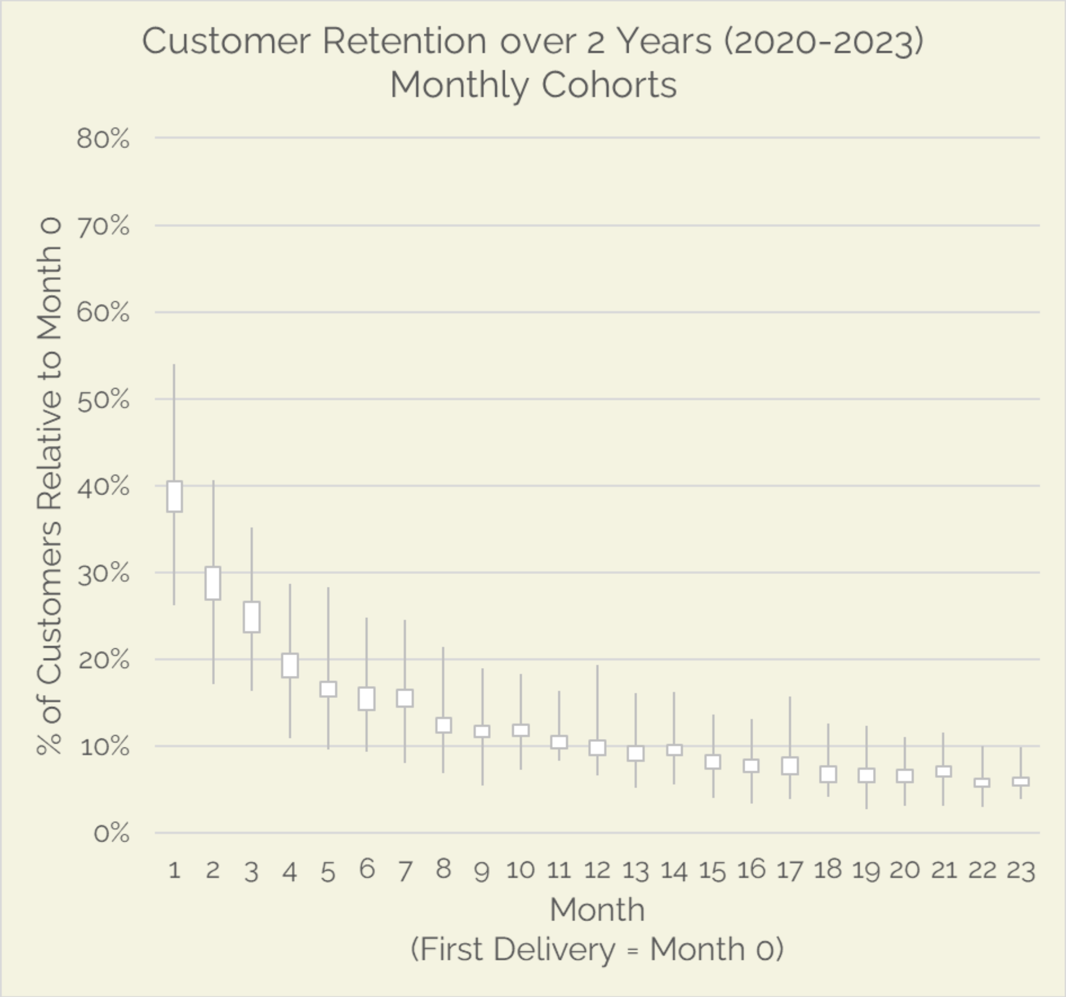
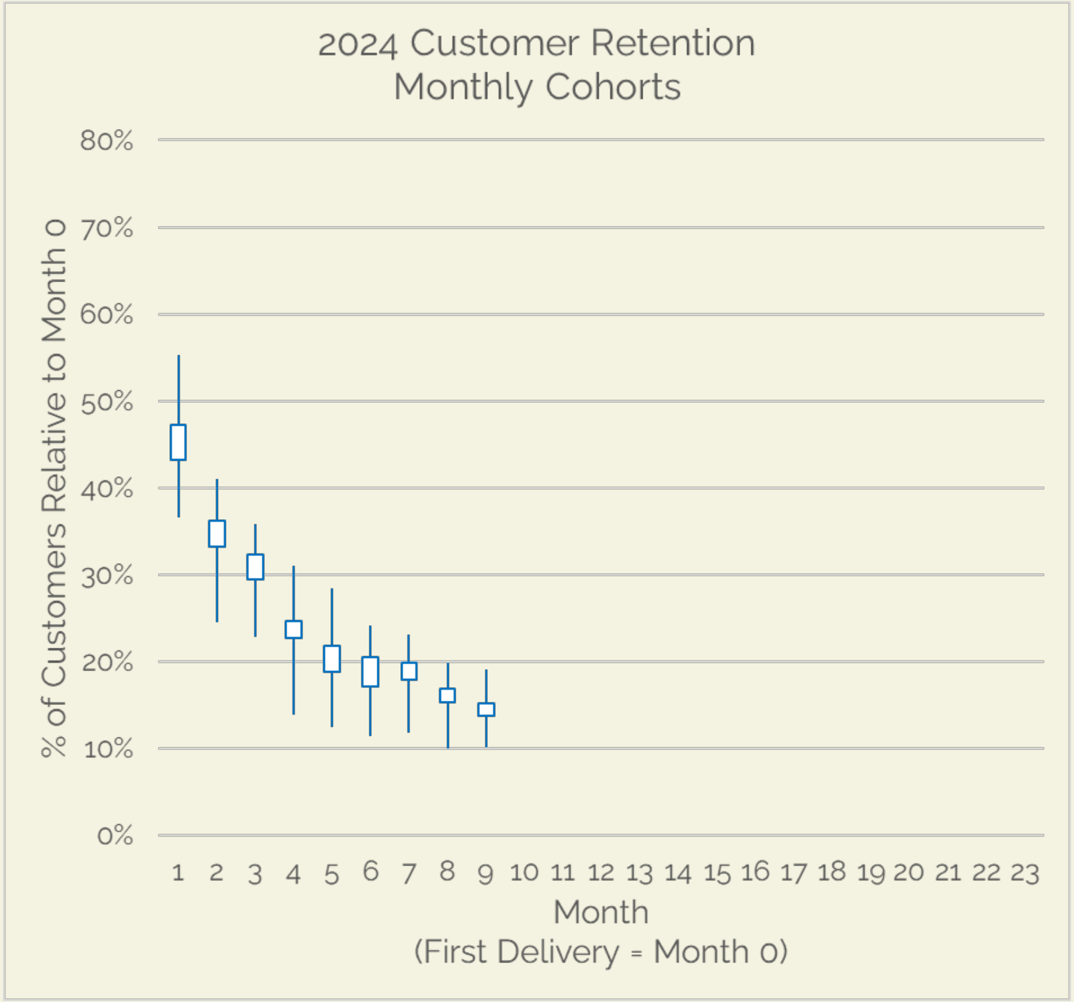
Each line represents the percentage of customers receiving at least one delivery in month n in comparison to all customers that received a delivery in the first month (Month 0). Each yearly cohort is based on the weighted average of the 12 months for each year. For newer cohorts (2023-2024) the line terminates when there is less than 12 cohort data points available for the month.

Customer retention distributions





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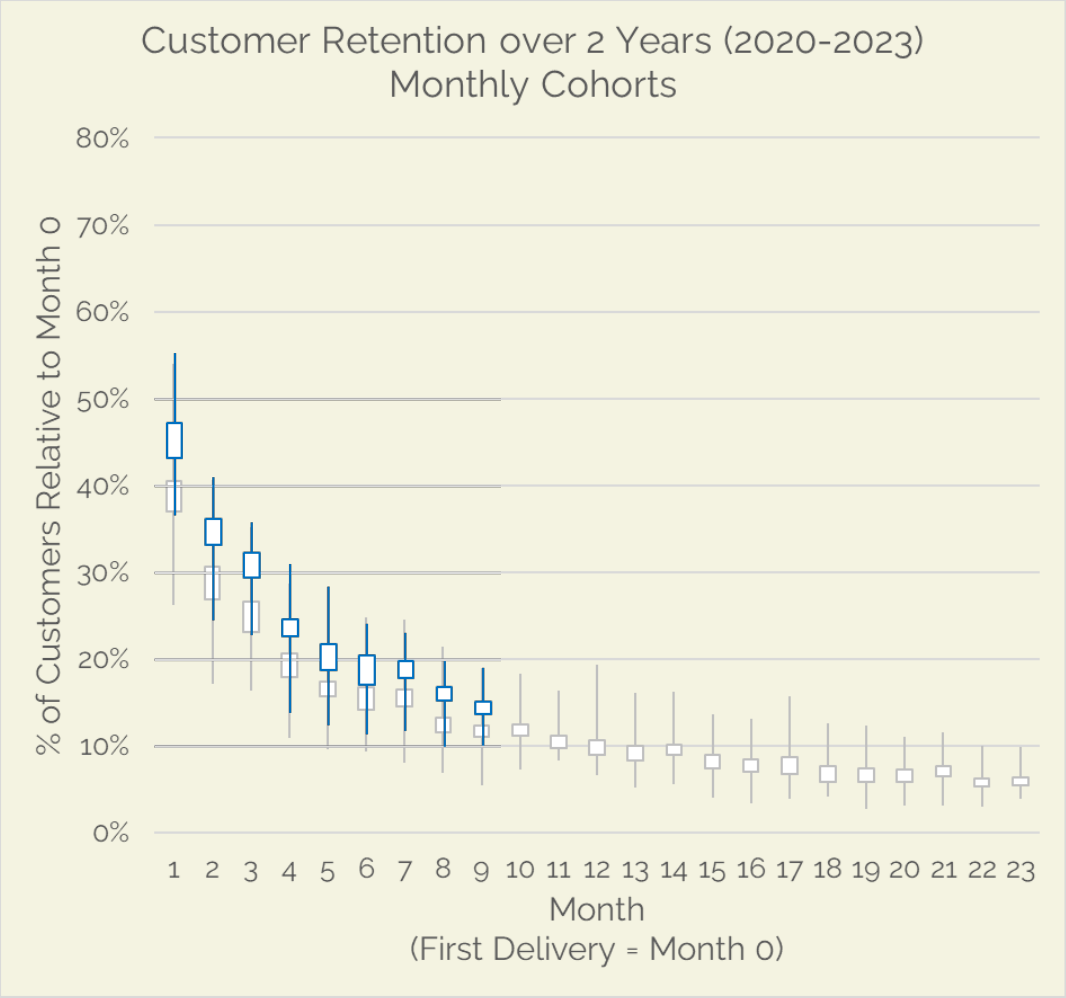
Vertical boxes and lines in the diagram represents the distribution of data points for all monthly cohorts from Jan 2020 to Dec 2023 after n number of Months since first delivery. 50% of data points are represented in the vertical rectangle while 25% of them are represented in the upper and lower lines, respectively.

Customer retention distributions

- Clear early life-cycle improvement in customer retention for 2024 cohorts. *(75% of monthly cohorts outperforming top 25% from previous 4 years every month for the first 9 months following first delivery)*

- We are investing in:
  - Personal preference accuracy
  - Taste variation
  - More portion options
  - Additional delivery timeslots
  - Better service reliability



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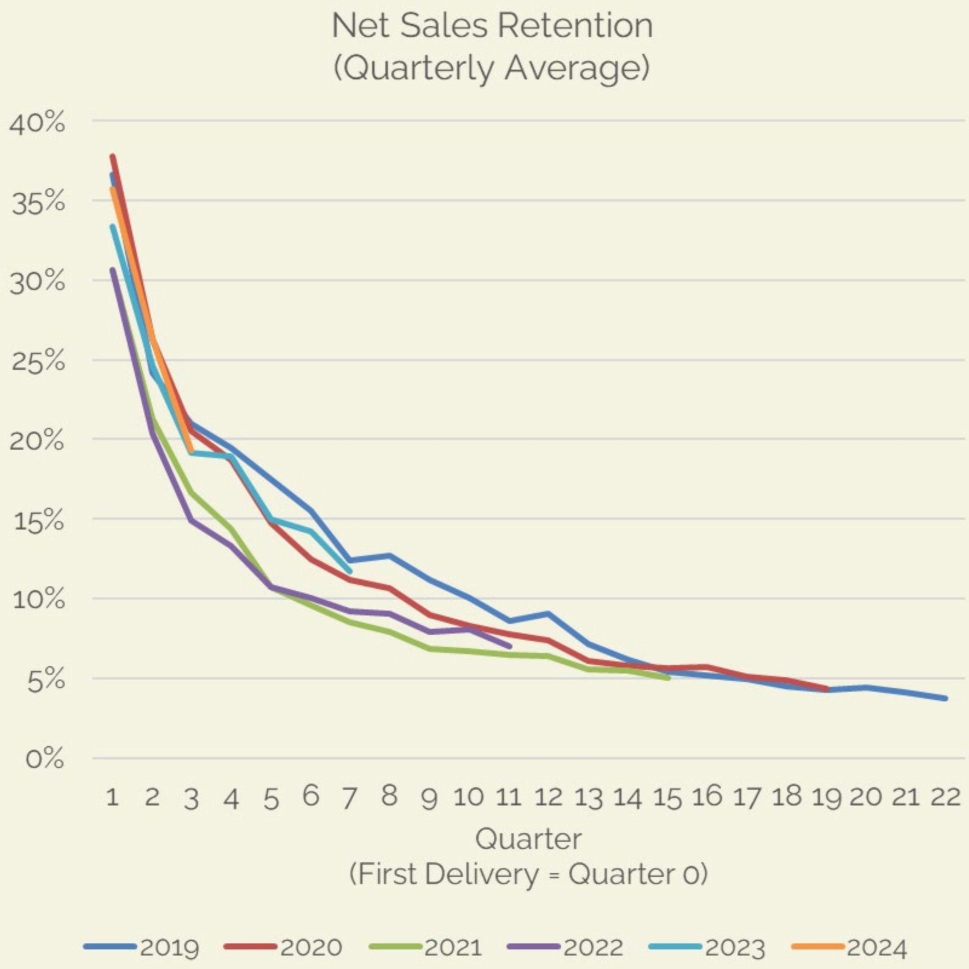
Vertical boxes and lines in the diagram represents the distribution of data points for all monthly cohorts from Jan 2020 to Dec 2023 after n number of Months since first delivery. 50% of data points are represented in the vertical rectangle while 25% of them are represented in the upper and lower lines, respectively. Blue boxes and lines represent the 2024 monthly cohorts.

Group revenue retention (all brands)



- High value customers have long-tail relationships and purchase more frequently
- This behavior drives a higher revenue retention curve vs customer retention
- While 2019 and 2020 have a positive bias due to the pandemic
- Long term customer relationships play an important role in current revenue generation and profitability

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Each line represents a weighted average of the Net sales by cohorts for a given year compared to their first delivery, on a quarterly basis. Quarter 0 is equal to the first delivery plus the 12-weeks following the first delivery. Each subsequent quarter is composed of 13-week periods. The retention rate is calculated in each subsequent quarter as the percentage of Quarter 0.

Adam Björklund, CGO

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We are in the middle of a customer acquisition transformation → building a foundation for future growth

Current status

Building new

New rules – Endless content & channels are fragmenting

Desired business outcomes

***Attract** high-value customers, efficiently*

- Increase number of new subscribers
- Reduce the cost of acquisition
- Increase onboarding cohorts' retention rate

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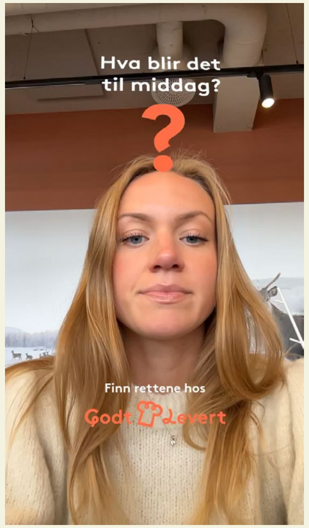
Accelerating growth - from new customer acquisition

We are investing in new **capabilities,** meeting new customer expectations..



..creating space for **specialization & scale**

..doing **fewer things better**

..and bring expertise **in-house** for speed and control

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How we will get there
– Focus on 3 strategic vehicles

North Star

Create a world-class AI-native customer acquisition engine

3

Bring more energy to the brands

- Improving relevance & stickiness

2

Move marketing operations inhouse

- More control & speed

1

Amplify a flagship digital experience

- Driving willingness to pay

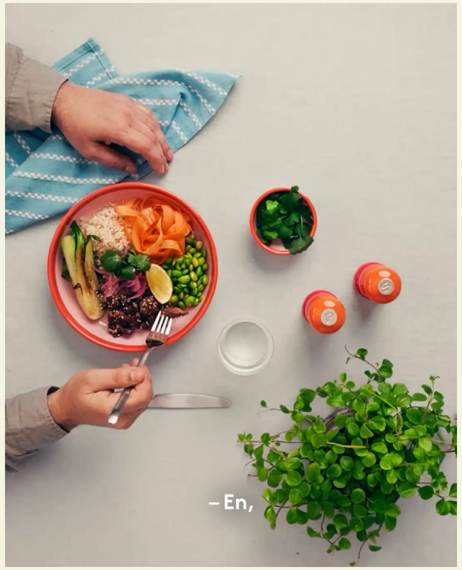
What success looks like

Acquire (even more) high value customers
– *All year around*

Reduce Cost of acquisition
– *Make every human eye-ball count*

Elevate measurement framework
– *what gets measured gets done*

Adoption of AI-enabled automation
- *as ROI multiplier within control*

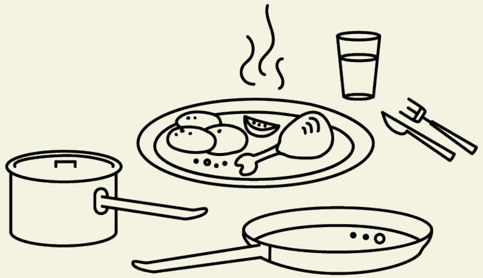


Claes Stenfeldt, CCO

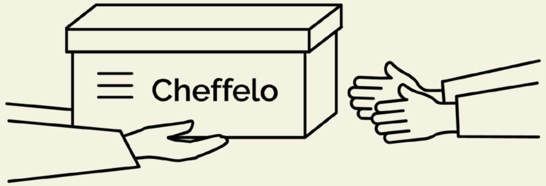
Cheffelo

Unmatched convenience & choice for modern families

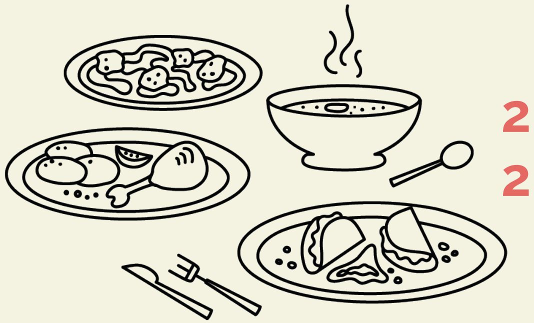
300 recipes
for weekday dinners



Pick every meal yourself or let **us recommend**



Flexible delivery
(home, cabin,
summer cottage)



2, 3, 4, 5, 6 portions
2, 3, 4, 5 dinners/week

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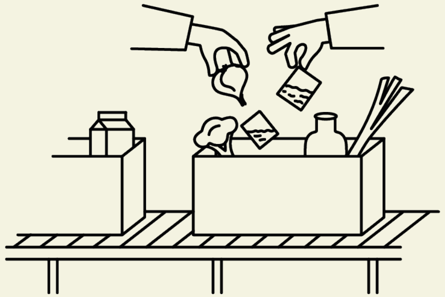
Staying relevant all year

Menu adapts with the seasons; BBQ for summer, local Christmas specialities, etc

Close **collaboration** with local suppliers



Efficient packaging & **reliable** deliveries

Encourages year-round **Customer engagement**

Personalization that feels effortless

Covers a wide variety of **preferences & dietary needs** (vegetarian, family-friendly, quick&easy, etc.)

200+ **unique recipes**/month

Uses ratings & past selections for **tailored suggestions**

Simplifies meal planning

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Bringing families together around the dinner table

No need for planning
and shopping
= **more time together**

Dinner table
= **connection,**
well-being, quality time

Meals everyone enjoys
= **easier to gather**

Driving loyalty

- New loyalty program
- Focus on CRM (Customer Relationship Management)
- Add-ons & Groceries – a complement to the mealkits

We’re never better than our last delivery

- Weekly in-depth surveys

- Real-time feedback on recipes, ingredients, delivery

- Continuous digital & physical product improvements

- Customer-driven innovation

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Anton Nytorp, CTO

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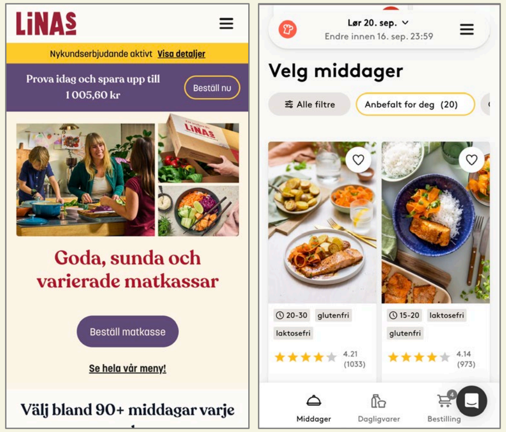
Technology enabling great customer experiences



We enable our chefs to create **great recipes and menus…**

…and **make your interactions with us super simple**…

…enable **efficient, high-quality production**…

…and a **hassle-free delivery** and customer service

The secret sauce: a proprietary custom technology platform and a relentlessly customer focused team

Personalization so smart – it feels simple

- A unique meal kit to every customer
- Using AI and preferences to learn what each customer wants
- More opportunities for customization

Enabling personalized mealkit production at scale

- Sophisticated Production technology
- Micro-optimizations compound over time
- Enabling great customer experiences

Solving dinner better than anyone else

- Platform built for scale – ready to meet the future of Cheffelo
- Modular platform enabling geographical, and volume scaling
- Large opportunity in using AI even more in our internal operations

Vibeke Amundsen, COO

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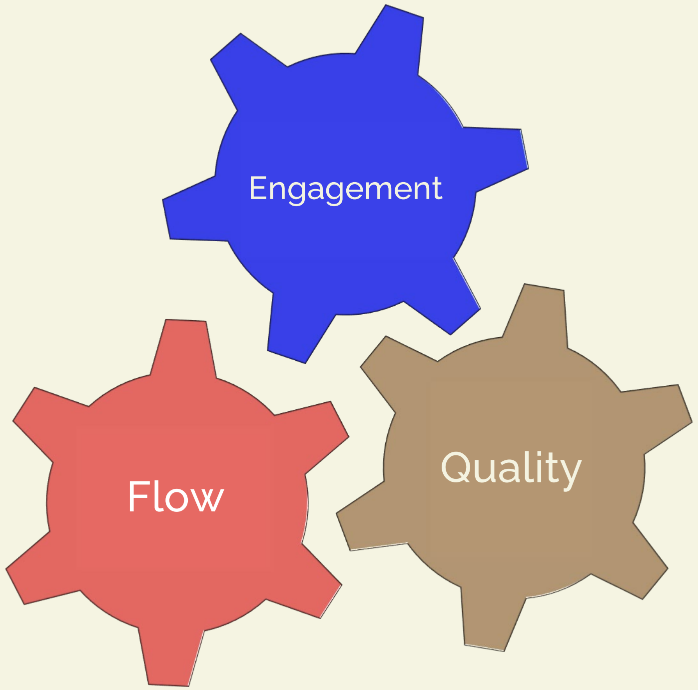
Operational excellence at Cheffelo



Smarter processes

- Eliminate waste
- Explore new technology
- Design new processes
- Find new solutions

Structured continuous improvement

- Identify problems and root causes
- Implement corrective measures

Standards

- Agree on best practice
- Train personnel
- Document processes

Clarity

- Align our goals and targets
- Follow-up, give feedback
- Actions to reach targets

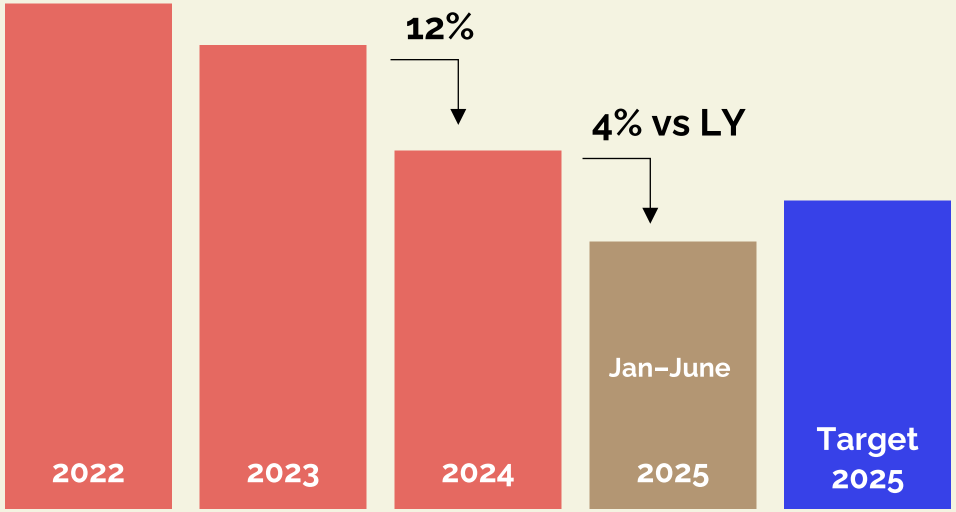
We take pride in what we do

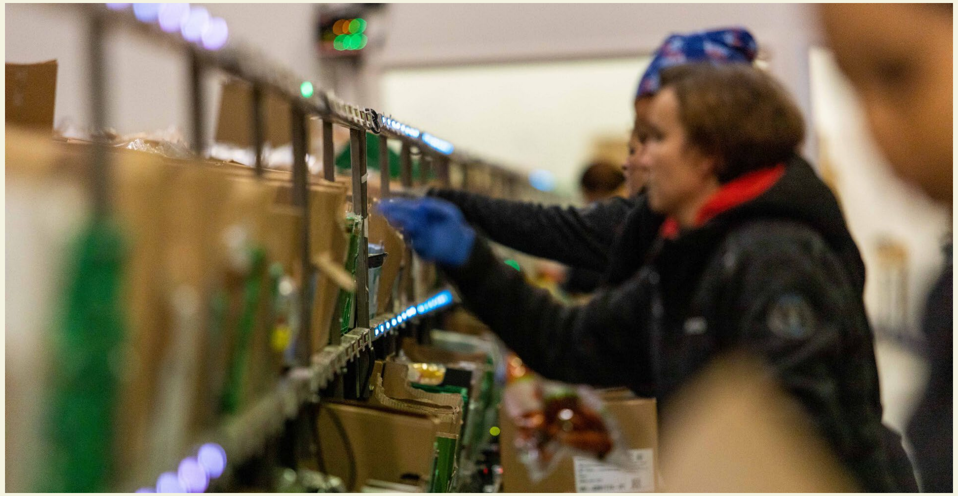
We challenge the status quo

We are better together

Operational excellence & service reliability

- Higher volumes, lower claims rates, strong team engagement
- Service reliability: On-time, perfect-condition deliveries every week
- Claims rate down 12% YoY; customer inquiries all-time low
- Robust processes, cross-trained teams, culture of accountability





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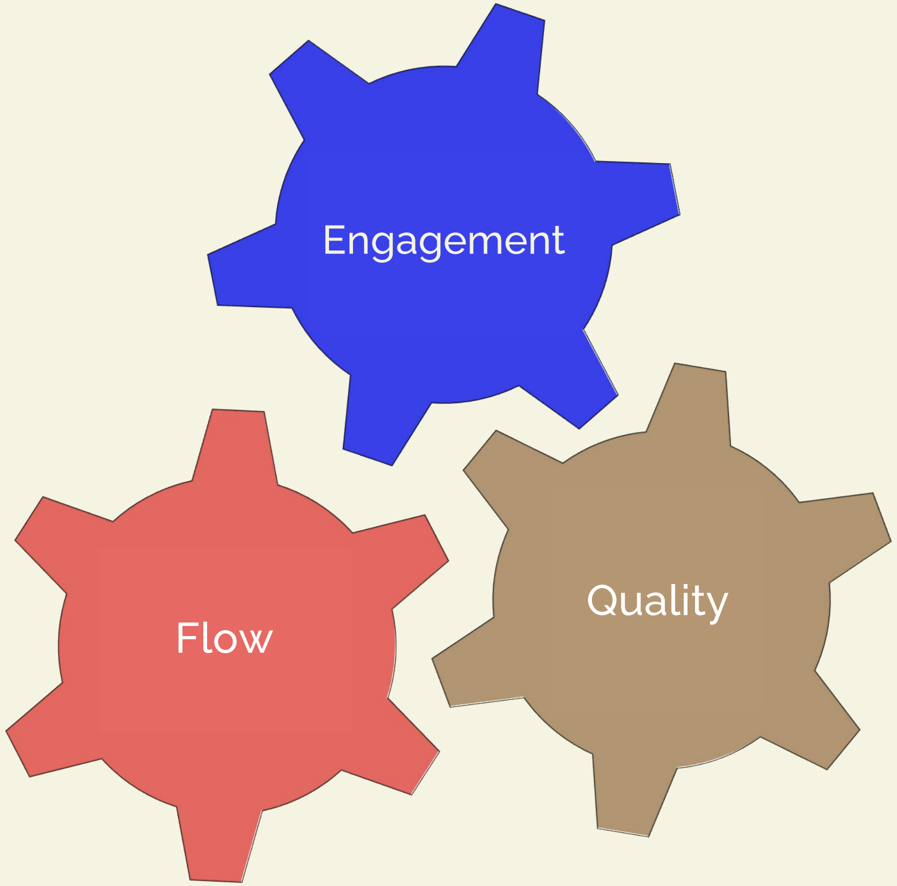
Customer satisfaction through lean operations



Operational Excellence

Personalization at scale

- 30,000+ personalized meal kits delivered weekly
- Seamless, scalable production for unique customer needs
- Technology & agile teams enable *Personalization so smart, it feels simple*

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Innovations in delivery experience

- Expanded delivery areas in Norway & Sweden
- Flexible delivery slots in Denmark
- Customers in control: real-time updates

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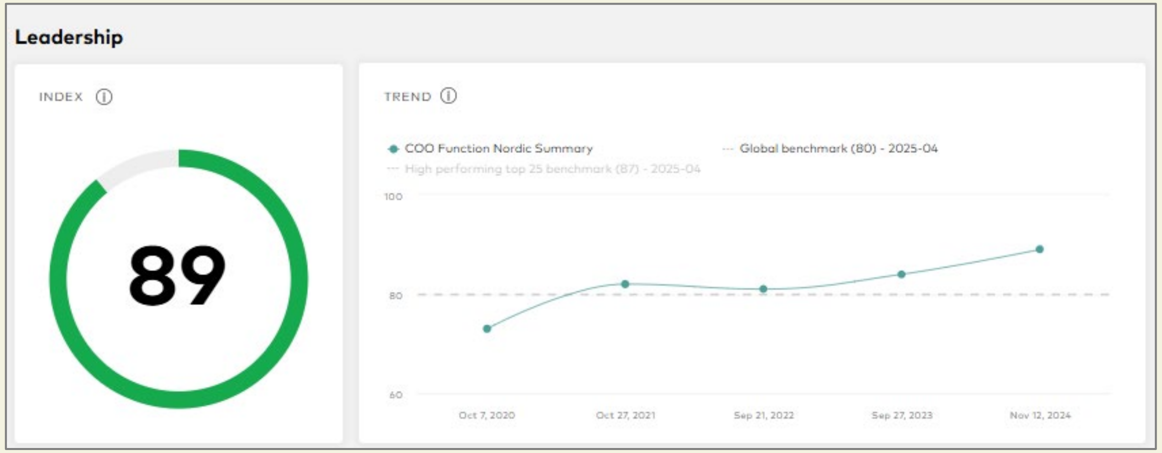
Sustainability progress

- 20% reduction in ice-bag use (2022–2024)
- 12.3 tons less plastic used (42.6% reduction)
- Near-zero food waste: 2.5g per portion in 2024
- Supplier collaboration for optimized packaging

Engaged teams at the heart of our operations

- 250+ team members in operations, many part-time
- Success built on engagement, leadership, and teamwork
- Team leaders drive psychological safety, clear goals, and feedback culture
- Culture: Proud to deliver, challenge the status quo, better together



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Erik Bergman, CFO

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Updated financial targets

Financial Targets

Growth

The Group's objective is a long-term Net sales CAGR of 7-9%

> BSEK 1.5 in 2028

Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately
7-9% in 2028

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Where will 7-9% growth come from?

Financial target Growth

The Group's objective is a long-term Net sales CAGR of 7-9%

> BSEK 1.5 in 2028

2%
Optimize pricing

- Price adjustments to offset inflation while maintaining value-for-money

1%
Expand Add-ons & groceries

- Expansion of basket penetration to continue
- Assortment curation and customer communication remain in focus

3-4%
Increase Active customers

- Continuing to improve on acquisition volumes while maximizing high quality cohorts
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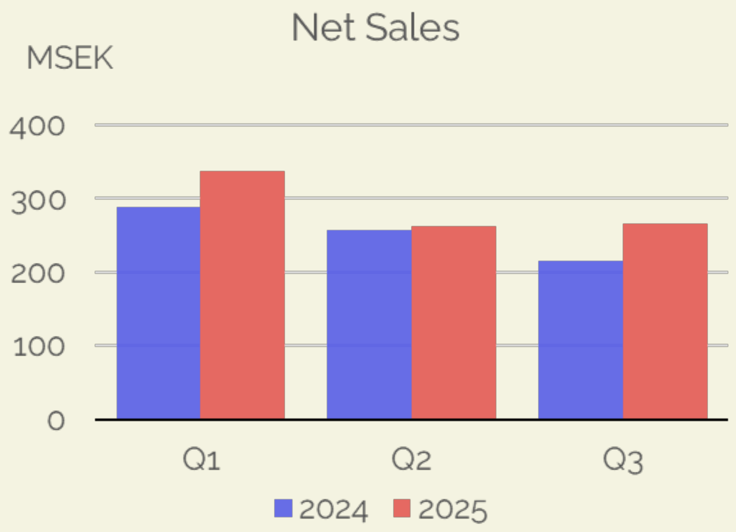
1-2%
Boost Order frequency

- Continued improvement but quick-wins have already been harvested
- Future gains expected to come from better customer retention

Trading update



Net Sales

- Net sales for the third quarter amounted to MSEK 266.4 (216.0), an increase of 23.3% versus last year.
- Adjusted for currency effects, that equals a growth of 26.6%.
- A 64% increase in customer acquisition, gives the highest customer inflow since the pandemic

Profitability

- The increase in Net sales is expected to contribute to an EBIT improvement of approximately MSEK 12, resulting in an estimated EBIT of around MSEK -5.

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3 Key factors for being on top of profitability

Financial target Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately 7-9% in 2028

1

Control of unit economics

Contribution margin %
(LTM Q2 2025)

31.1%

of Net Sales

2

Efficient customer acquisition

Managed Sales and Marketing expenses
(LTM Q2'2025)

12.3%

of Net Sales

3

Disciplined approach to OPEX

Cost for central functions
(LTM Q2 2025)

10.2%

of Net Sales

R12 EBIT% of Net Sales
(LTM Q2 2025)

4.9%

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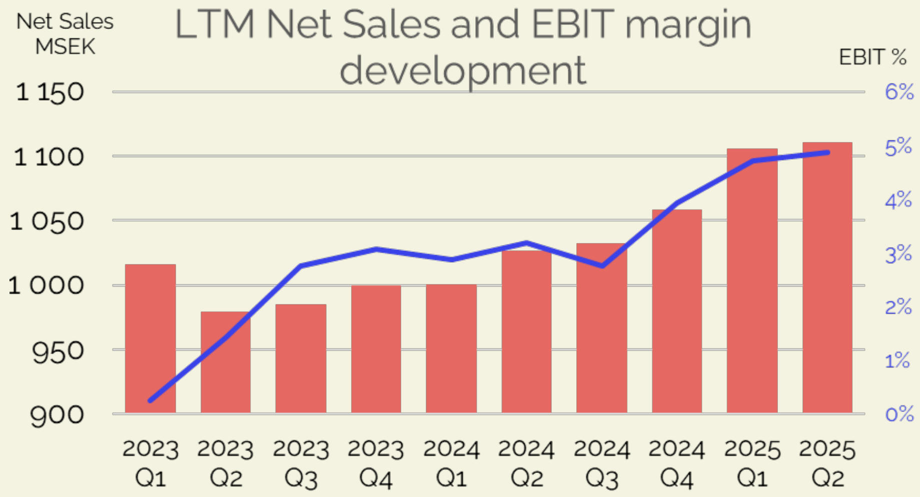
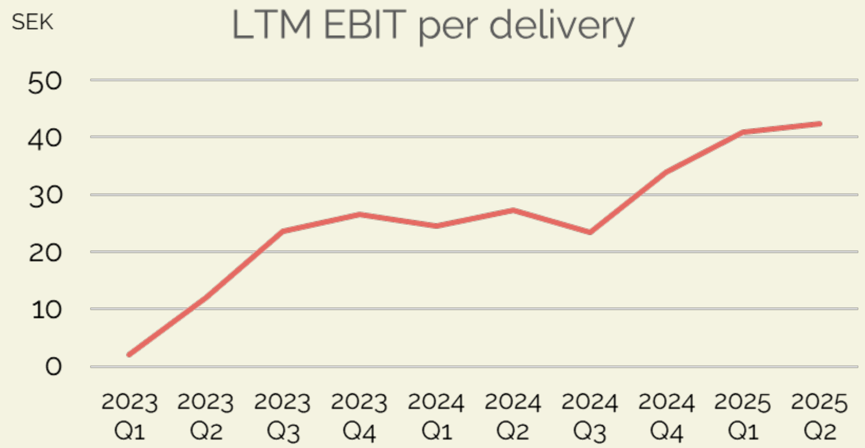
LTM Q2 2025: Jul 2024 – Jun 2025

Economies of Scale to drive increased EBIT





- The improvement in the LTM* EBIT margin has increased from 3.2% to over 4.9%, which is to a large extent supported by economies of scale.
- Every new customer and every additional delivery means:
  - Our fixed costs are spread over more meal kits.
  - Fulfillment becomes more efficient.
  - We increase negotiating leverage on direct cost.
- As we grow, each delivery becomes more profitable, which is depict in the LTM EBIT* per delivery has increased by 55%

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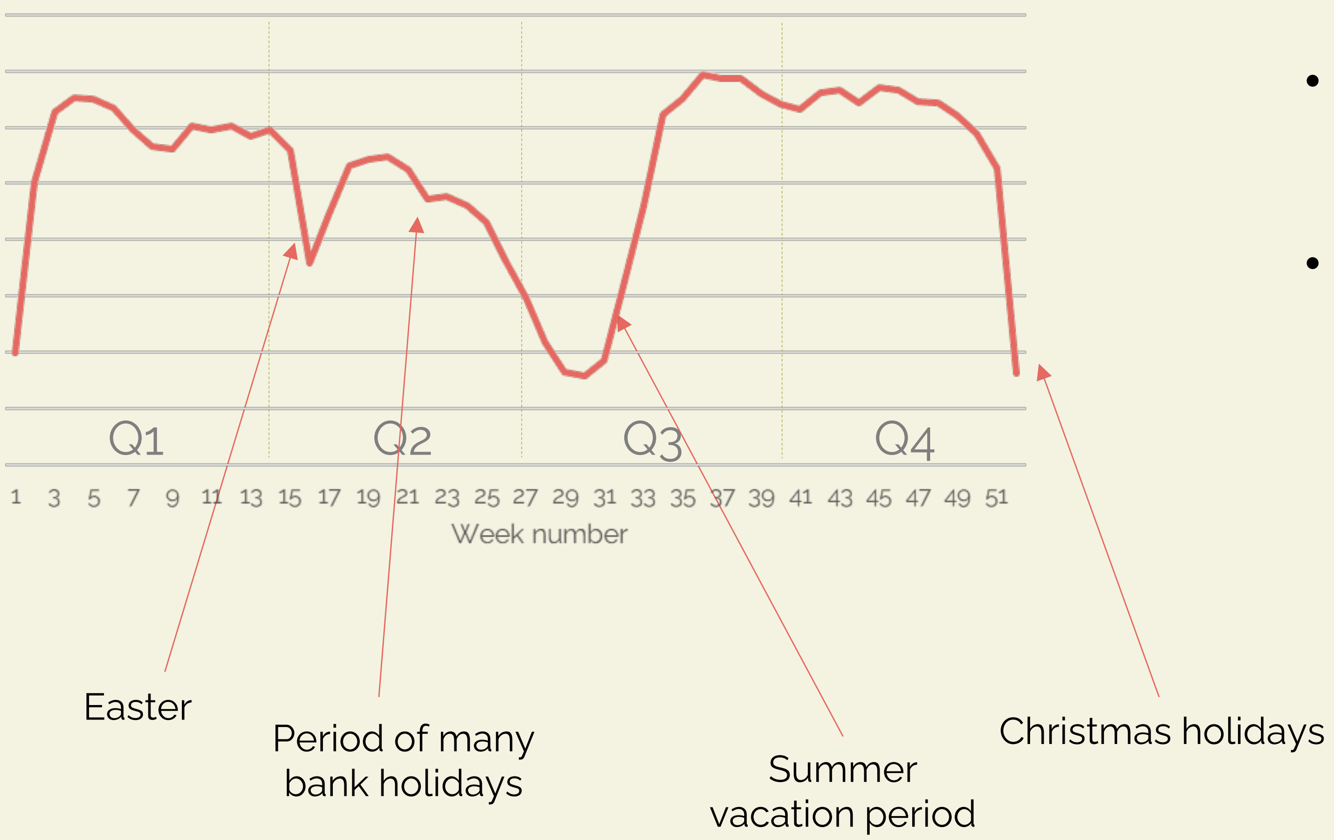
*LTM Q2 2025: Jul 2024 – Jun 2025

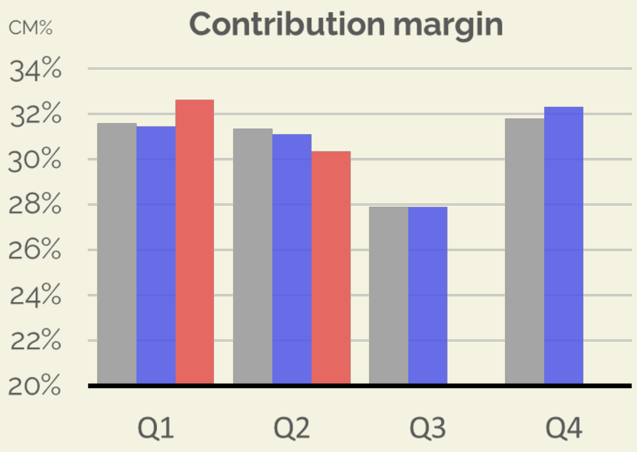
Seasonality – a defining feature of Cheffelo's business

Example of week-by-week volume trend

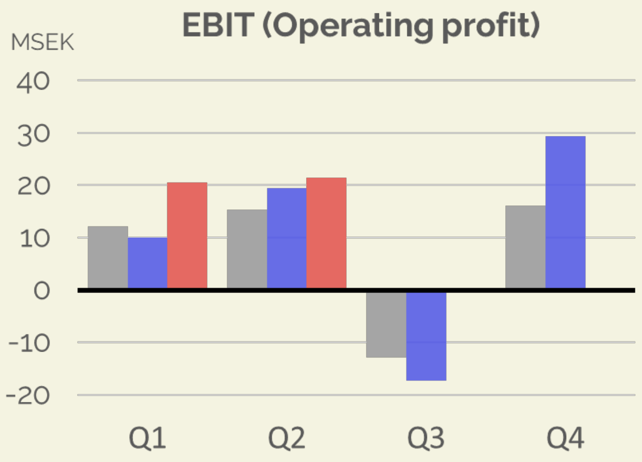


- Every quarter is unique due to the interplay of customer behavior, holidays and campaign timing.
- The peak seasons for customer acquisition is in beginning of the year and after summer.
- Understanding these seasonal effects is key to interpreting our results.

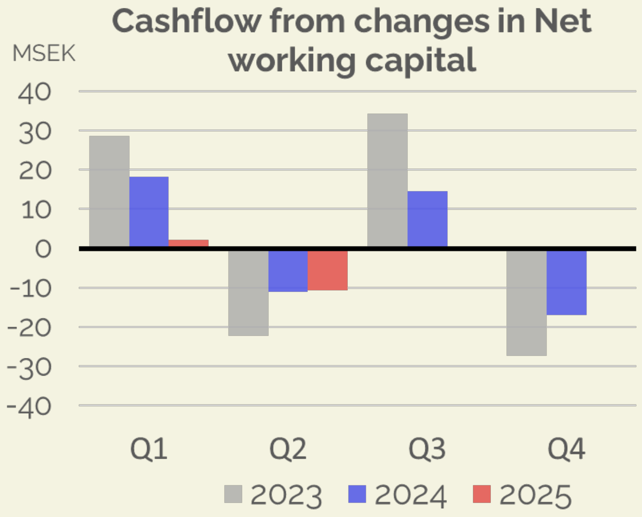
Seasonality – effect on quarterly profitability and cashflow



- Quarters with seasonal higher volumes have a higher contribution margin as fixed cost are spread over more deliveries.
- The first and third quarters also see a lower contribution margin as the cost of discounts is relatively higher due to a larger share of new customers in those periods
- Holidays like Easter can shift margins between quarters – ex. 2025 saw a boost in Q1, but a dip in Q2.



- Each is unique and reflects volume and marketing activity.
- Q3 is historically not EBIT profitable due to fewer deliveries and higher marketing spend.



Two main factors affecting seasonal changes to net working capital:

- Timing of customer payments
- Supplier payment cycles

Large changes in net working capital also cause seasonal changes in Cheffelo's cash position. This makes it important to maintain a cash position to manage these fluctuations.

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2023 2024 2025

3 Factors behind our strong cash conversion

1

Unit economics & Margins

Contribution margin per delivery
(LTM Q2'2025)

270 SEK

2

Capital light model

1.1%
CAPEX as % of Net Sales
(LTM Q2 2025)

3

Negative working capital

No structural debt except IFRS 16 leases

Negative working capital

-5.8%
Working Capital as % of Net Sales
(LTM Q2 2025)

Free cashflow as % of Net Sales
(LTM Q2 2025)

3.6%

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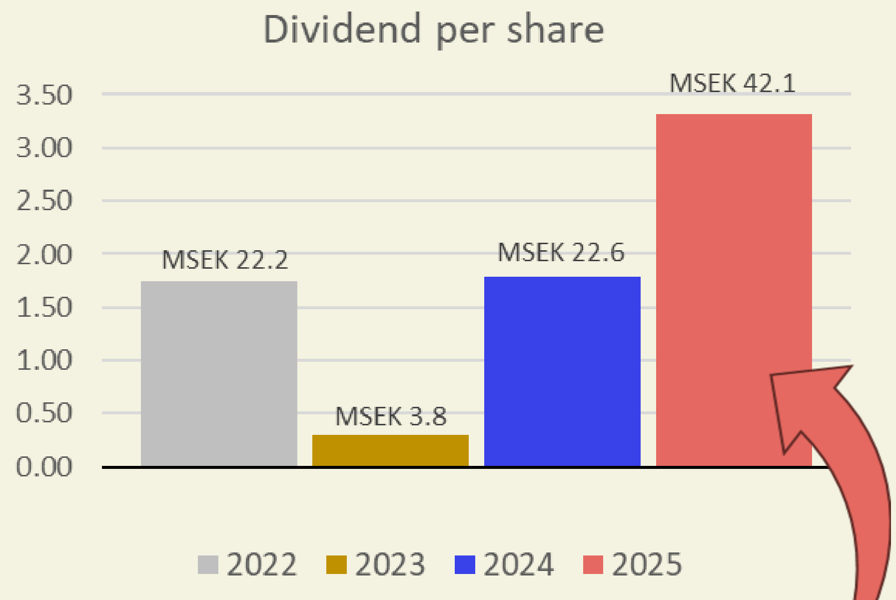
Capital allocation



Equal to Free cashflow excluding changes in Net working Capital in 2024

- Current cash position is sufficient to manage seasonal swings
- Asset light model with no need for large investments
- As we grow organically, our negative NWC model is not limited by working capital
- Ambition: maintain a strong dividend yield while enabling the company to invest in strategic growth opportunities.

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Q&A

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Walker’s closing remarks

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LiNAS

Godt Levert

RETNEMT

Adams.