Cheffelo

Cheffelo Q3 2025
2025-11-05

Today's agenda and presenters

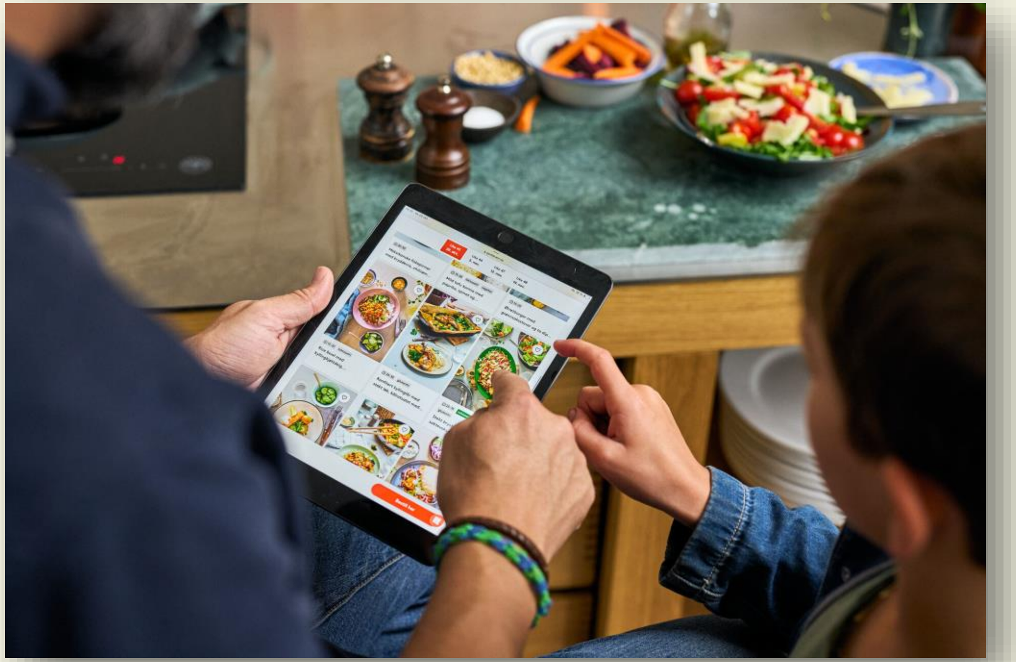
- Cheffelo in brief
- Q3 2025
- Financials
- Concluding remarks
- Q&A

Walker Kinman
CEO

Erik Bergman
CFO

Cheffelo: this is who we are

Winning ambition: We solve dinner – better than anyone else



Value proposition: Meals that unite families

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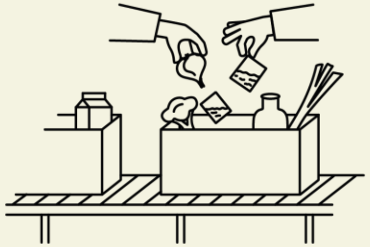
Our business model: subscription-based home delivery of mealkits

Ordering of personalized mealkits from the largest selection of recipes

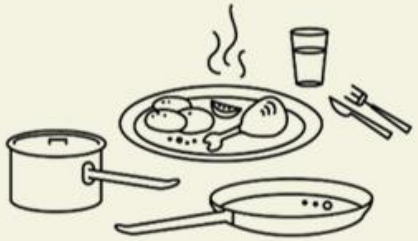
On-demand ingredient purchasing – no inventory, minimal food waste



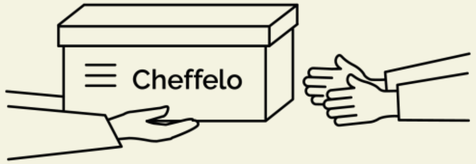
Efficient, tech-enabled packing of mealkits and add-ons & groceries

Covering 92% Scandinavian households through outsourced distribution

Customer feedback, analysis and product development



Customers gather around the dinner table for delicious, nutritious home-cooked meals



Flexible delivery options to fit customers' busy lifestyles.

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YTD EBIT tripling on double-digit Net sales growth

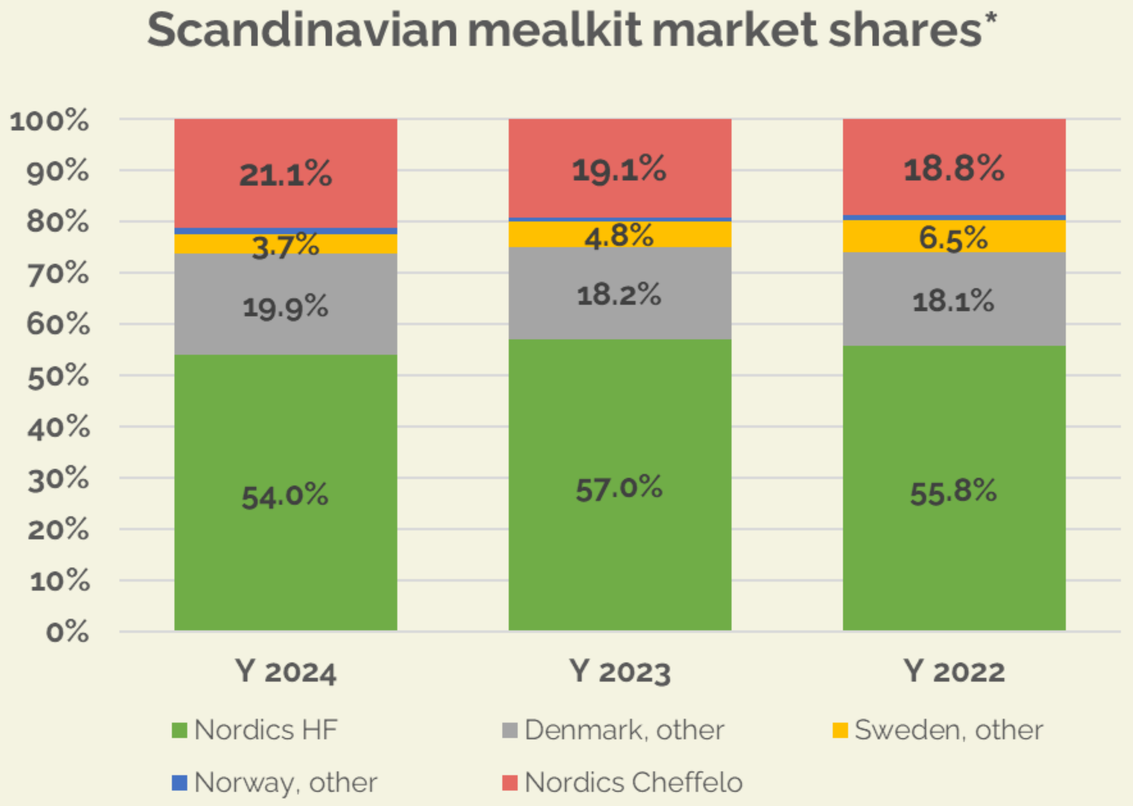
- Reported Net sales growth of 23.3% (2.4%)
  - Adjusted for currency, Net sales grew by 26.6% (3.8%)
  - Driven by 64% increase in customer acquisition
  - Continued strength in Norway 39.0% (0.1%)*
  - Solid growth in Sweden 18.0% (11.9%)
  - Add-ons and Groceries (A&G) +0.6pp on Net sales
  - Active customers increased by 16.0% (0.0%)
- MSEK 12 improved EBIT to MSEK -5.3 (-17.2)
- YTD EBIT tripling to MSEK 36.7 (12.3)

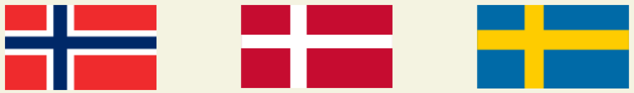
*Adjusted for currency effects

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%





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.*

Net sales development by market – Q3 2025

Norway Net sales[1] 39.0% (0.1%)

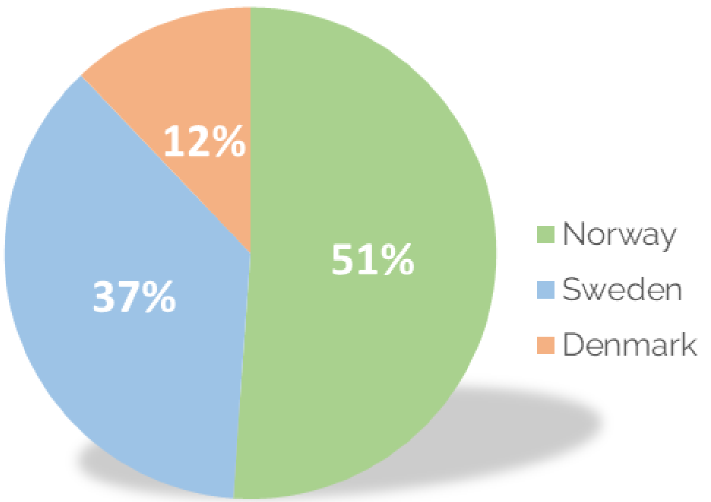
Sweden Net sales 18.0% (11.9%)

(Sweden Online Grocery Index Q3, 8.4% (7.5%) [2]

Denmark Net sales[1] 8.6% (8.6%)

(Denmark Online Grocery Index Jul-Aug, 6.6% (2.0%) [3]

Q3 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

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

Key growth metrics during Q3

Optimize pricing

- AOV up 3.3%[1]
- Approximately 2% price increase introduced across brands in August
- A&G growth contributing

Expand Add-ons & groceries

- 64% growth in Q3
- Basket penetration up 2.8ppts
- A&G now 2.4% (1.8%) of Net sales
- UX changes and new capabilities in production during Q3

Increase Active customers

- 16% increase in active customers
- 64% increase in customer acquisition
- Higher onboarding retention rate[2] for Q3 due to loyalty focus and new acquisition partnership with SAS

Boost Order frequency

- 5.6% increase in order frequency despite higher share of new customers in the quarter
- Q3 also helped by calendar effects this year

1) Local currency
2) Onboarding retention rate measures how many customers get a certain number of deliveries within a set period after their first delivery.

Financials

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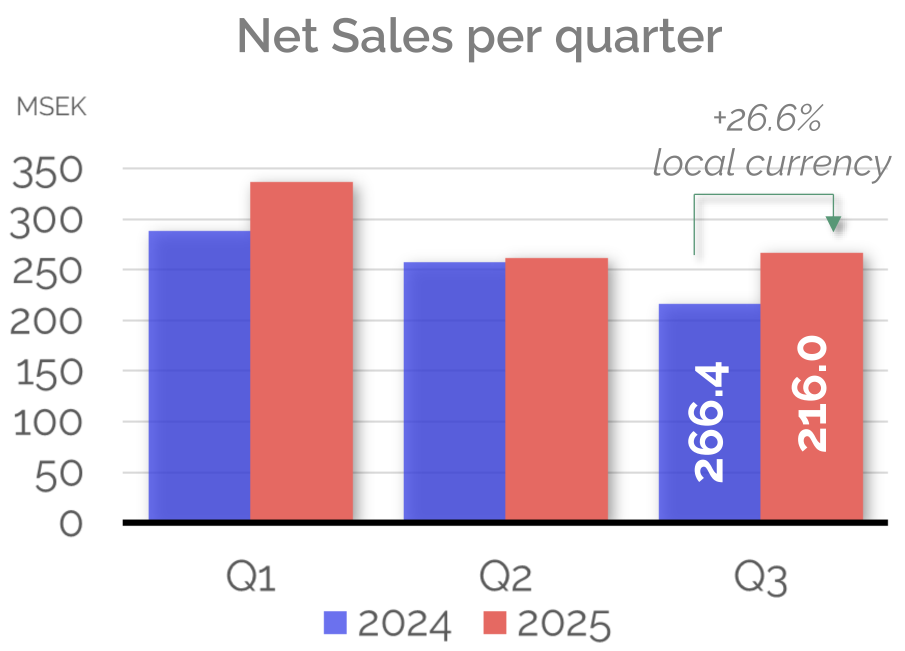
26.6% Net Sales growth in local currency

- Highest third-quarter growth since the listing
- Growth driven by:
  - 64% increase in new customer acquisition
  - Active customers increased by 16.0%
  - 5.6% higher order frequency
  - Average order value increased by 3.3% adjusted for currency

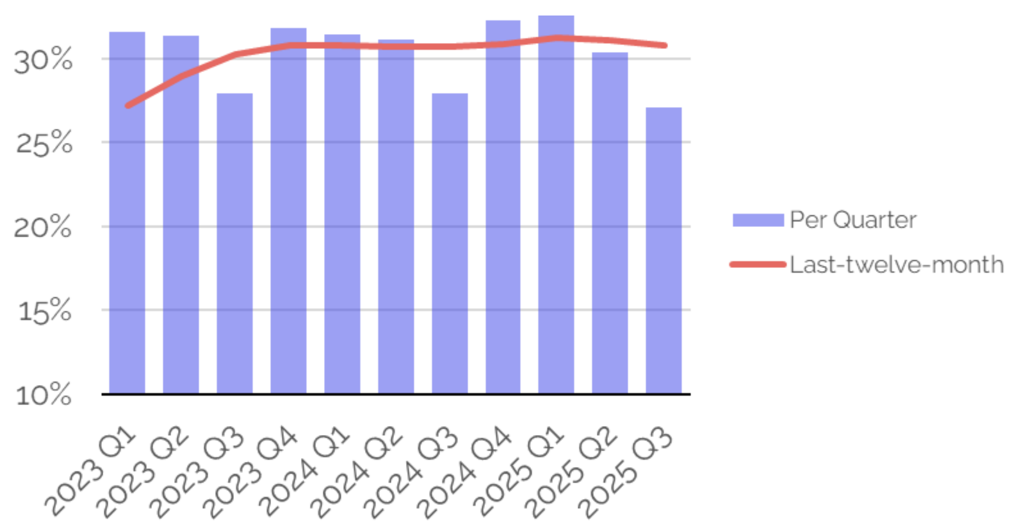


	Q3 2025	Q3 2024	Δ %	Jan - Sep 2025	Jan - Sep 2024	Δ %	LTM Q3 2025	FY 2024
Net sales, MSEK	266.4	216.0	23.3%	864.4	761.7	13.5%	1 160.9	1 058.2
Net sales growth excluding currency effects, %	26.6	3.8		16.1	5.9		n/a	7.1
Average order value, SEK	867	861	0.6%	868	851	1.9%	870	859
Active customers, (in thousands)	85.2	73.4	16.0%	n/a	n/a		n/a	n/a
Order frequency	3.61	3.42	5.6%	n/a	n/a		n/a	n/a

Contribution margin

- Contribution margin increased by 19.6% vs LY to MSEK 72.1, driven by strong topline growth.
- Contribution margin at 27.1%, impacted by more discounts related to higher customer acquisition and higher food costs.
- Full-year contribution margin is expected to be in the 30–31% range, reflecting continued investment in customer growth and experience.

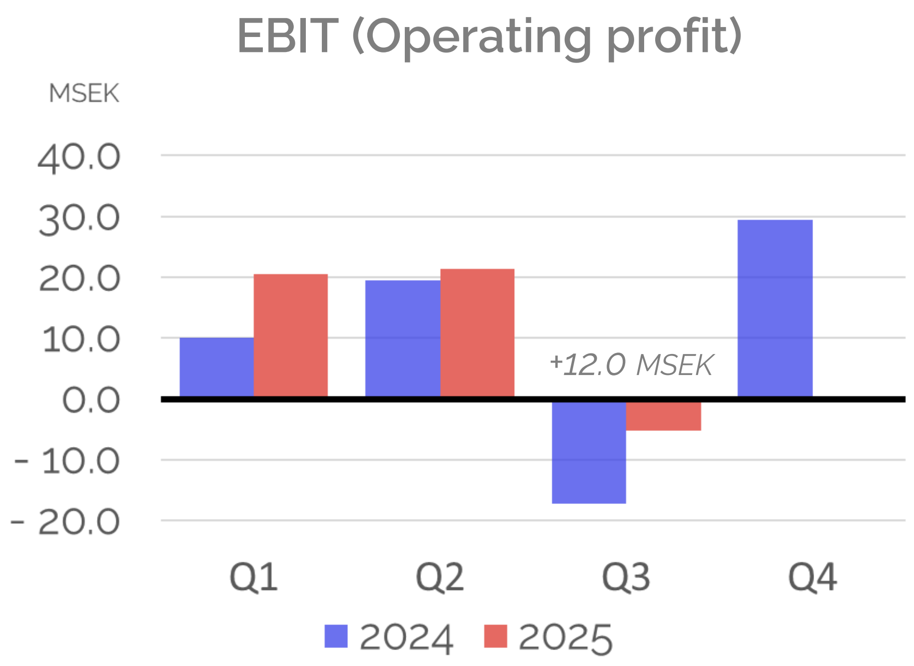
Contribution margin trend



	Q3 2025	Q3 2024	Δ %	Jan - Sep 2025	Jan - Sep 2024	Δ %	LTM Q3 2025	FY 2024
Contribution margin, %	27.1	27.9	-0.8 pp	30.2	30.3	-0.1 pp	30.7	30.9
Contribution margin, MSEK	72.1	60.3	19.6%	261.2	230.9	13.1%	357.0	326.7
Input goods as % of Net Sales	-49.8%	-47.6%	-2.2 pp	-47.5%	-46.4%	-1.1 pp	-47.1%	-46.2%
Contribution margin per delivery, SEK	234.6	240.3	-2.4%	262.2	258.0	1.6%	267.6	265.1

YTD EBIT tripling!

- Strong volume growth and strict cost discipline drove the improved profitability
- The first positive third-quarter EBITDA since 2020.
- Reduced Sales and marketing expenses vs LY, still achieving 64% new customer growth

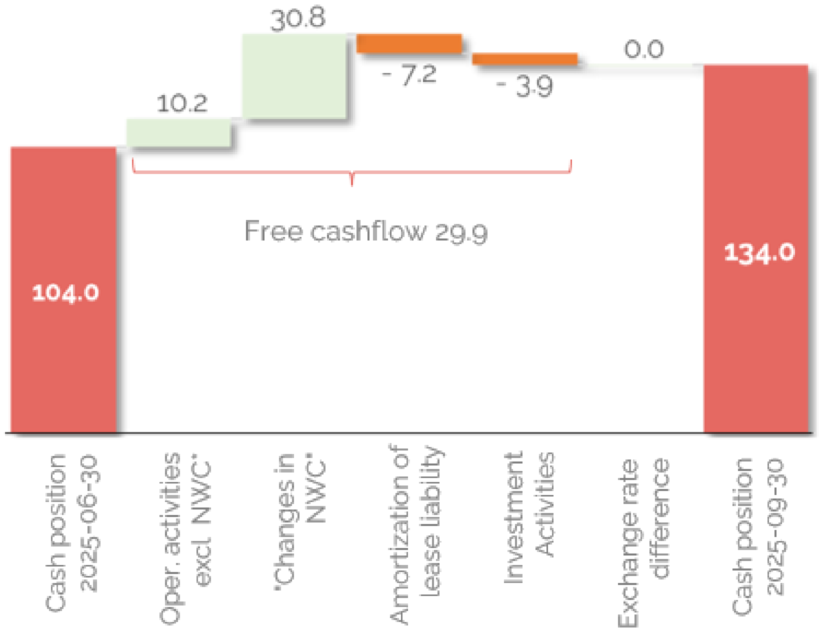


	Q3 2025	Q3 2024	Δ %	Jan - Sep 2025	Jan - Sep 2024	Δ %	LTM Q3 2025	FY 2024
Sales and marketing expenses, MSEK	-38.3	-41.3	7.4%	-105.4	-106.5	1.0%	-133.0	-134.1
in % of net sales	*-14.4*	*-19.1*		*-12.2*	*-14.0*		*-11.5*	*-12.7*
EBITDA, MSEK	5.6	-5.8	11.4	69.3	48.6	20.7	108.9	88.3
EBITDA-margin, %	*2.1*	*-2.7*	*4.8 pp*	*8.0*	*6.4*	*1.6 pp*	*9.4*	*8.3*
EBIT (Operating profit), MSEK	-5.3	-17.2	69.5%	36.7	12.3	198.8%	66.1	41.7
EBIT-margin, %	*-2.0*	*-8.0*	*6.0 pp*	*4.2*	*1.6*	*2.6 pp*	*5.7*	*3.9*

Increased profitability drives Cash flow

- Free cash flow increased by MSEK 32.9 versus last year.
- Year-to-date, free cash flow amounts to MSEK 56.7, already exceeding the full-year figure for 2024.

Cash flow Q3 2025



MSEK	Q3 2025	Q3 2024	Δ	Jan - Sep 2025	Jan - Sep 2024	Δ	LTM Q3 2025	FY 2024
Cash flow from operating activities	41.0	7.0	34.0	89.5	60.8	28.6	113.7	85.1
Cash flow from investment activities	-3.9	-3.2	-0.7	-11.3	-9.3	-2.0	-13.0	-11.0
Cash flow from financing activities	-7.2	-6.8	-0.4	-55.5	-43.1	-12.4	-62.4	-50.0
Free Cash flow	29.9	-3.0	32.9	56.7	31.0	25.7	46.7	45.2
Cash position end of period	134.0	97.7	36.3					114.2

**NWC = Net Working Capital*
***Free cash flow: Cash flow from operating activities less amortization of lease liabilities and CAPEX*

Looking forward

- Net sales growth in the high single digits, in line with our new long-term growth targets.
    - Continued strong momentum in Norway and Sweden
    - Growth rate will be lower in Q4 compared to Q3 due to the seasonality of new customer acquisition.
    - 52 weeks in 2025 vs 53 weeks in 2024 will affect growth in Q4
- Full-year contribution margin of 30–31%, despite higher Net sales
- Sales and marketing expenses expected to be below 12% in 2025
- EBIT expected to be above the previous EBIT target midpoint of 5%







Concluding remarks

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Successful customer acquisition and operational execution fuels 2025 growth ambitions

- Almost 27% Net sales growth in Q3
  - Driven by 64% increase in customer acquisition
- YTD EBIT tripling
- Good momentum into Q4
- New financial targets:
  - Net sales CAGR of 7–9%
  - SEK 1.5 billion in Net sales by 2028
  - EBIT margin of 7–9%
- Recommended viewing: Cheffelo Capital Markets Day 2025: https://cheffelo.com/en/presentations/

Q&A

Cheffelo

LINAS

Godt Levert

RETNEMT

Adams.