

**Cheffelo**

**LINAS**

Godt  Levert



**RETNEMT**

# Cheffelo Q4 2025

## 2026-02-19

# Today's agenda and presenters

- Cheffelo in brief
- Q4 2025
- Financials
- Concluding remarks
- Q&A



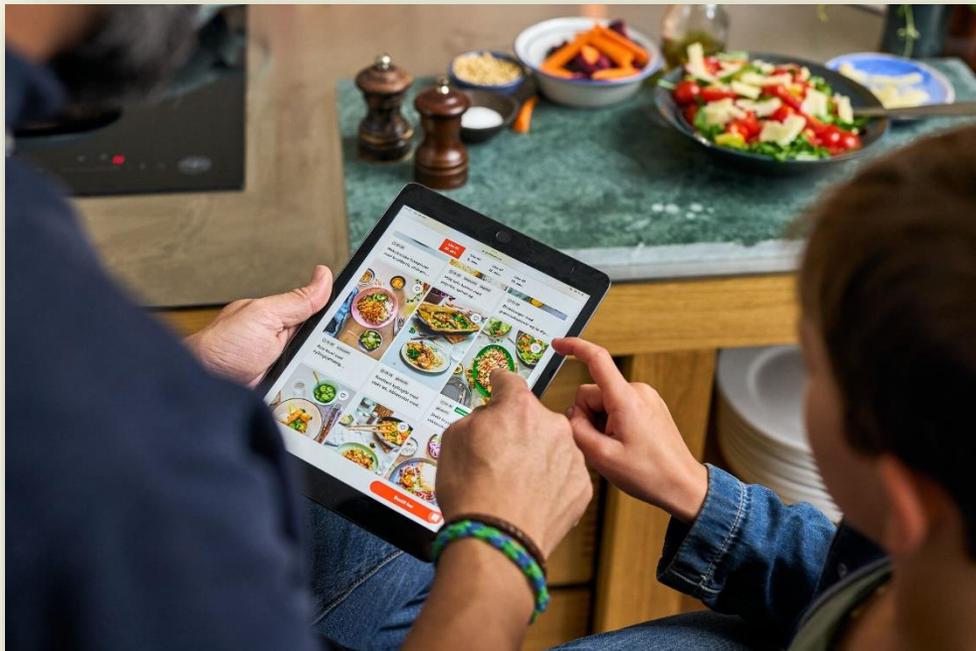
Walker Kinman  
CEO



Erik Bergman  
CFO

# Cheffelo: this is who we are

Winning ambition: We solve dinner – better than anyone else

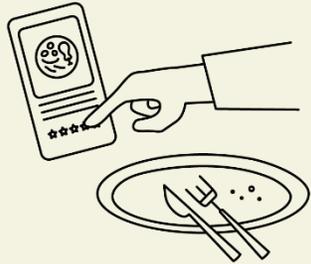


Value proposition: Meals that unite families



**Cheffelo**

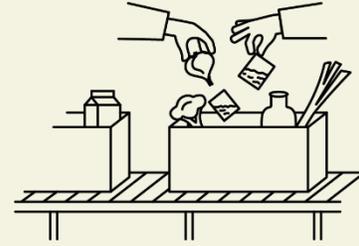
# Our business model: subscription-based home delivery of mealkits



Ordering of personalized mealkits from the largest selection of recipes



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



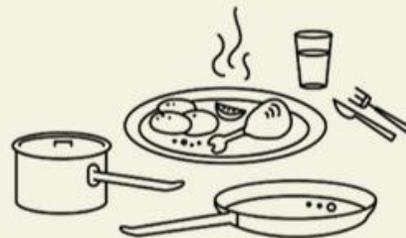
Efficient, tech-enabled packing of mealkits and add-ons & groceries



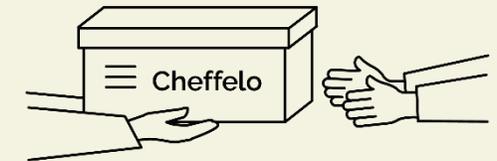
Covering 92% Scandinavian households through outsourced distribution



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.



## Q4 and full-year highlights: *Record Q4 EBIT successfully closes a year of accelerating growth*

### **Q4 2025**

- Net sales growth of 9.1% (9.7%)
- Adjusted for currency, Net sales grew by 12.6% (11.1%)
- EBIT MSEK 36.7 (29.4) – Q4 record
- Continued strong growth in Norway 23.5% (6.6%)\*
- 10th quarter sustained YoY quarterly growth in Sweden
- Active customers increase by 13.5%
- A&G: increase in basket-penetration of 3.7ppt

### **Full year 2025**

- Net sales increase by 12.3% (5.8%) to MSEK 1 188 (1 058)
- EBIT MSEK 73.4 (41.7) equaling 6.2% (3.9) of Net sales
- Dividend of SEK 7.05 (3.32) per share, equal to MSEK 91.8 (42.1) proposed by Board of Directors

\*Local currency

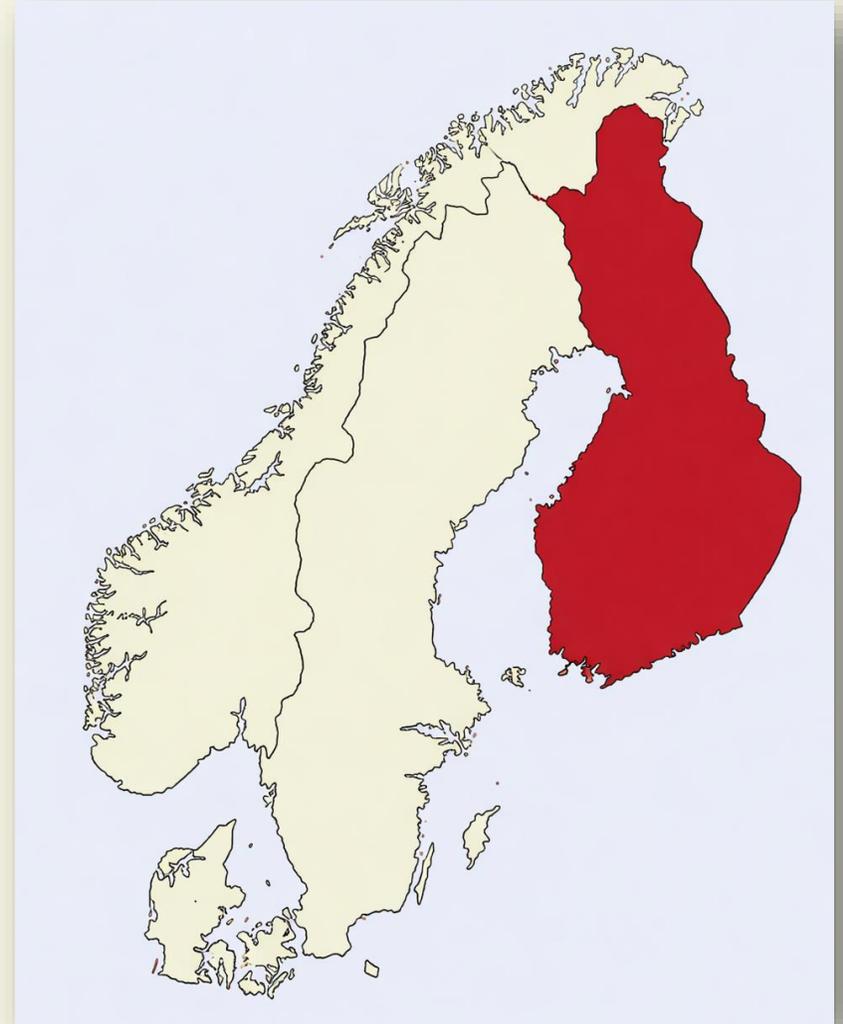
# Consolidating Adams Matkasse and GodtLevert to strengthen Norwegian market position

- Single brand aligned with Cheffelo value proposition
- Customers receive a more personalized experience
- Improved sales & marketing and supply chain efficiencies
- Supports continued profitable growth
- Migration completes March 2026



# Pilot project in Finland

- First cross-border pilot to be run in Finland during 2026
- Test-based approach from existing fulfillment center in Sweden
- More details to come closer to launch; exact launch date not yet set



# Net sales development by market – Q4 2025

(13 weeks vs 14 last year)

Godt Levert

Adams.

**Norway** Net sales<sup>1)</sup> 23.5% (6.6%)

**LINAS**

**Sweden** Net sales 4.0% (15.6%)

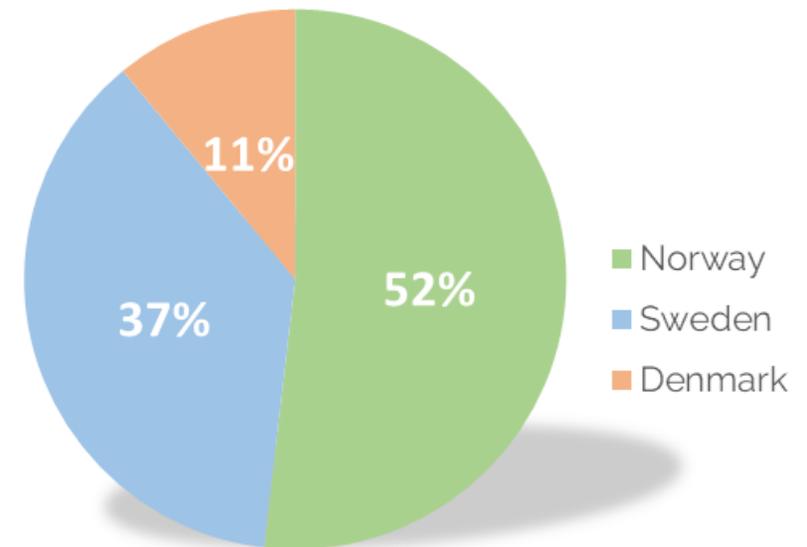
(Sweden Online Grocery Index Q4, 8.3% (3.5%)<sup>2)</sup>

RETNEMT  
MÅLTIDSKASSER

**Denmark** Net sales<sup>1)</sup> -3.5% (8.0%)

(Denmark Online Grocery Index Oct-Nov, 4.2% (7.9%)<sup>3)</sup>

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



## Sustainability highlights 2025

- Food waste in our production reduced by 36% to 1.6g/portion
- Only slow-growing chicken in Norway and Denmark
- Very strong employee engagement and leadership scores in our latest employee survey
- 2% of our Net profit to local Red Cross initiatives that combat food insecurity



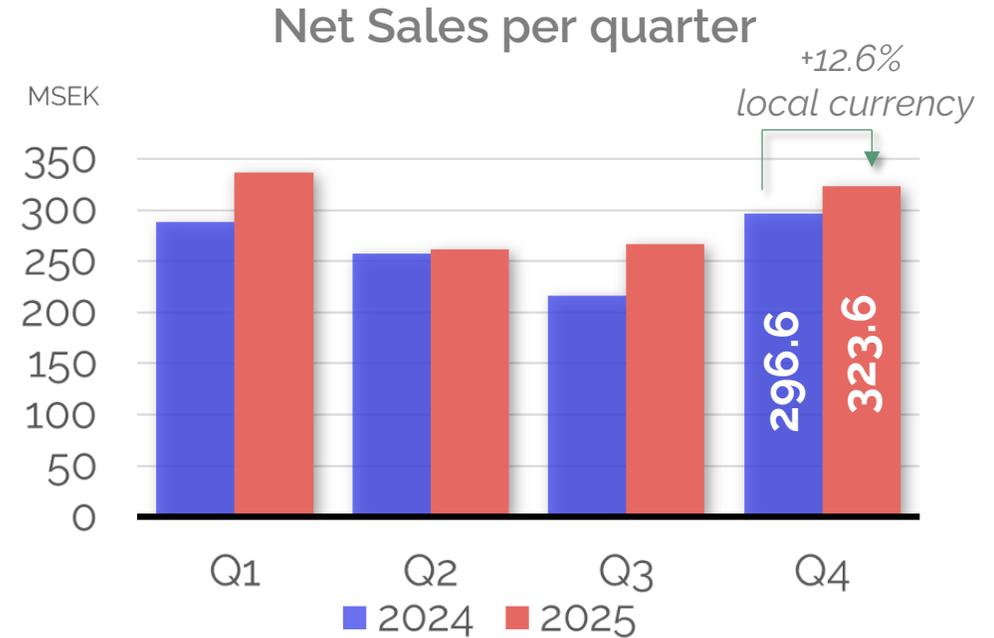


Financials

**Cheffelo**

# Strong Q4 finish with growth above expectations

- 12.6% Net Sales growth in local currency- Solid top-line momentum despite currency headwinds and one fewer delivery week.
- Growth driven by more active customers, higher new customer intake and increased order value.

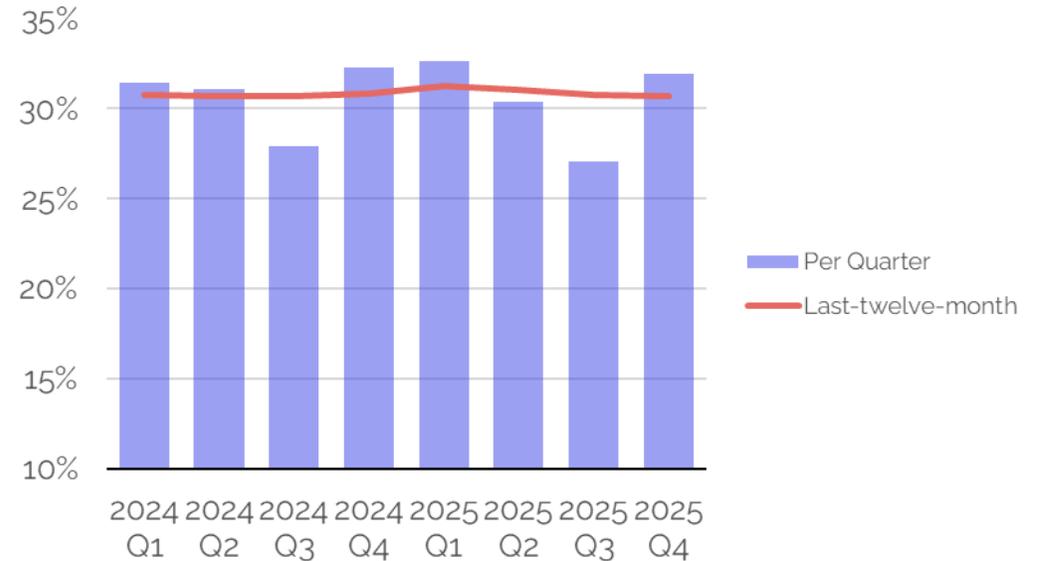


	Q4 2025	Q4 2024	Δ %	FY 2025	FY 2024	Δ %
Net sales, MSEK	323.6	296.6	9.1%	1 188.0	1 058.2	12.3%
Net sales growth excluding currency effects, %	12.6	11.1		15.1	7.1	
Average order value, SEK	901	879	2.5%	876	859	2.1%
Active customers, (in thousands)	78.4	69.1	13.5%	n/a	n/a	
Order frequency	4.58	4.88	-6.2%	n/a	n/a	

# Contribution margin

- Input goods as % of net sales showed a smaller year-on-year variance in Q4 than in Q3, driven by successful mitigating actions
- FY Contribution margin at 30.7% was a slight reduction vs LY, reflecting continued investment in customer growth and experience.

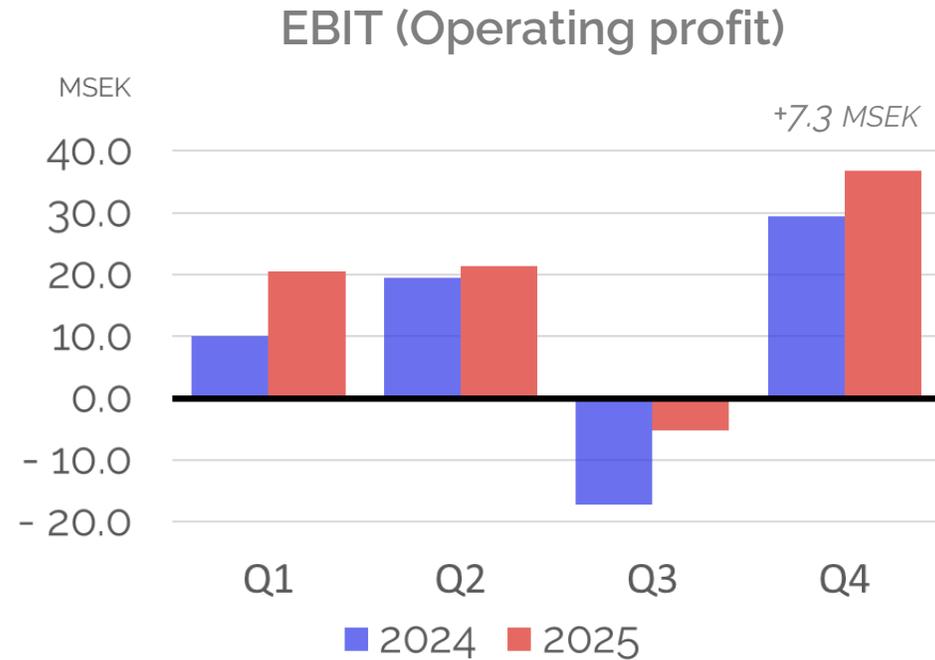
Contribution margin trend



	Q4 2025	Q4 2024	Δ %	FY 2025	FY 2024	Δ %
Contribution margin, %	32.0	32.3	-0.3 pp	30.7	30.9	-0.2 pp
Contribution margin, MSEK	103.4	95.8	8.0%	364.6	326.7	11.6%
Input goods as % of Net Sales	-46.7%	-45.8%	-0.9 pp	-47.3%	-46.2%	-1.1 pp
Fullfilment cost per delivery	-192.1	-192.7	-0.3%	-193.0	-196.6	-1.8%
Contribution margin per delivery, SEK	287.8	283.8	1.4%	268.9	265.1	1.5%

# FY EBIT increase of 76.1%

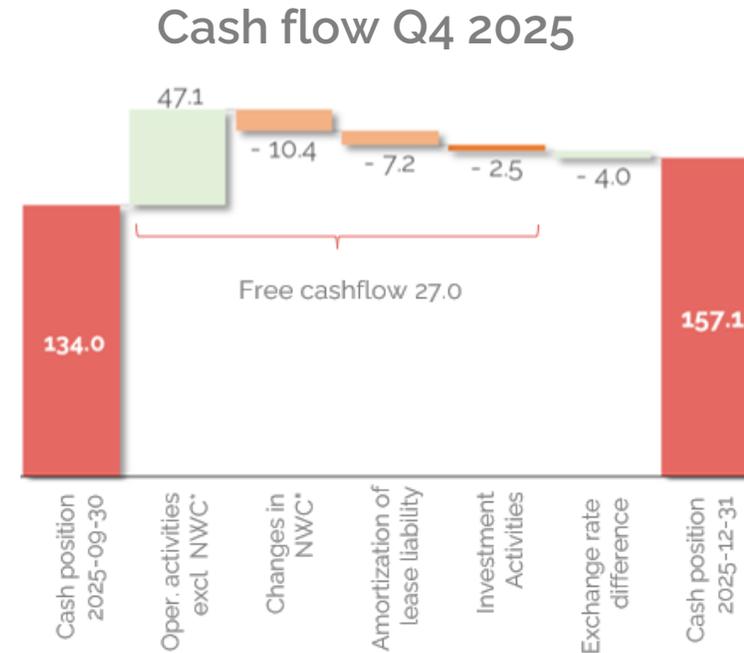
- EBIT of MSEK 36.7 is the highest Q4 EBIT ever recorded
- MSEK 2.0 reduced Sales and marketing expenses vs LY, still achieving 17% new customer growth
- Economies of scale due to the strong volume growth combined with controlled unit economics



	Q4 2025	Q4 2024	Δ %	FY 2025	FY 2024	Δ %
Sales and marketing expenses, MSEK	-25.6	-27.6	7.3%	-131.0	-134.1	2.3%
<i>in % of net sales</i>	-7.9	-9.3		-11.0	-12.7	
EBIT (Operating profit), MSEK	36.7	29.4	24.8%	73.4	41.7	76.1%
<i>EBIT-margin, %</i>	11.3	9.9	1.4 pp	6.2	3.9	2.2 pp

# Increased profitability drives Cash flow

- FY Free cash flow of MSEK 83.8 was an increase of MSEK 37.0, with Q4 contributing with an increase of MSEK 11.3 vs LY
- FY Cash flow from Net working capital contributed MSEK 12.1, up MSEK 4.7 vs LY, driven by one additional payment day on operating receivables, partly offset by higher inventory from timing of inbound deliveries.

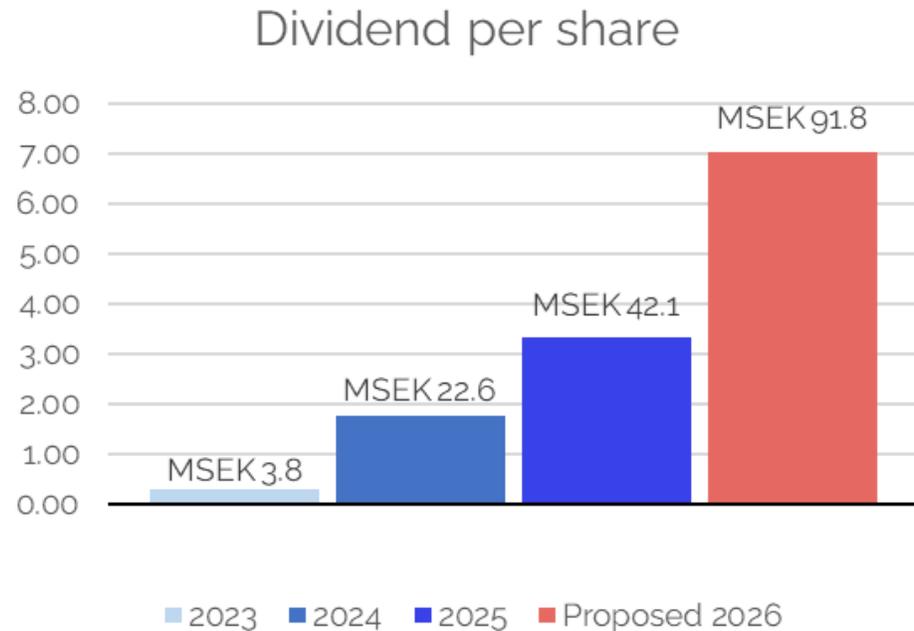


MSEK	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Cash flow from operating activities	36.7	24.3	12.4	126.2	85.1	41.1
thereof Changes in Net working Capital	-10.4	-16.9	6.5	12.1	4.7	7.4
Cash flow from operating activities before changes in Net working Capital	47.1	41.2	5.9	114.1	80.4	33.7
Cash flow from investment activities	-2.5	-1.7	-0.8	-13.8	-11.0	-2.8
Cash flow from financing activities	-7.2	-6.9	-0.3	-62.7	-50.0	-12.7
Free Cash flow	27.0	15.7	11.3	83.8	46.7	37.0
Cash position end of period	157.1	114.2	42.9			

\*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 7.05, to be decided at the AGM on April 29th.
- With this dividend, we will have distributed a total of **MSEK 182.4** in cash to shareholders since 2022 in the form of dividends.

Free cash flow	83.8 MSEK
Cash proceed from LTIP	8.0 MSEK
<b>Total dividend</b>	<b>91.8 MSEK</b>



## Looking forward

- Net Sales Expectations in 2026:
  - **Norway:** continued growth, however at a more moderate level than seen in 2025
  - **Sweden:** steady growth rate to continue in 2026
  - **Denmark:** expected return to organic growth in 2026.
- Full-year contribution margin of 30–31%
- Sales and marketing expenses expected to be around 11% in 2026



Concluding remarks

**Cheffelo**



## Acceleration in 2025, supporting growth ambitions

- Solid finish to 2025 with **double-digit growth in local currency** for the quarter and the full year
- Business model benefits from scale with new **Q4 EBIT record** and **FY EBIT increasing by 76%**
- Norway brand integration **further strengthens** value proposition and strategic capabilities in Norway
- **Calibrating geographic expansion ambitions** with a cross-border pilot project in Finland during 2026
- Looking forward, we are **off to a good start to 2026**, in all markets
- **Expect continued scale benefits** with growth
- Dividend proposal of **SEK 7.05** per share



# Q&A

**Cheffelo**

**LINAS**

Godt  Levert



**RETNEMT**