

First quarter 2021 (Q1 2020)

- Net sales increased by 30.7 percent to 419 MSEK (321 MSEK same period last year)
- Net sales growth adjusted for exchange rate differences at 33.8%
- Contribution margin after fulfillment cost increased to 29.0% (28.7%)
- EBITDA amounted to 27.3 MSEK (28.7) including 13 MSEK in transaction cost related to the listing (non-recurring cost). EBITDA-margin at 6.5% (9.0%)
- Adjusted EBITDA amounted to 40.3 MSEK (31.8), adjusted EBITDA-margin of 9.6% (9.9)
- Operating profit (EBIT) at 16 MSEK (18), a margin of 3.9% (5.6%)
- Adjusted EBIT margin at 29 MSEK (21) gives a margin of 7.0% (6.5%)
- Net profit for the period after taxes at 6.4 MSEK (10.2)
- Earnings per share SEK, before and after dilution at 1.24 SEK (1.89)
- Cash flow from operating activities at 45 MSEK (30)

Events during the first quarter 2021

- In January Adams Matkasse launched a flexible meal kit solution with more than 30 recipes to choose from
- Linas Matkasse launched a mini grocery in January, offering add-on products in addition to mealkits
- A new board was elected the 24th of January
- On the 29th of march LMK Group was listed on the Nasdaq First North Premier Growth Market
- The Group acquired the remaining 41.52% percent of the shares from the founder and CEO of RetNemt and amortized the associated vendor debt, in accordance with what was pledged during the listing process
- On March 31, 2021, the bond was revoked in accordance with what was pledged during the listing process

Summary of the first quarter

TSEK, unless otherwise stated	Q1 2021	Q1 2020	Δ %	FY 2020
Net sales	419 477	321 060	30.7%	1 216 977
Net sales growth (adjusted for exchange rate differences), %	33.8	-0.4	-	17.4
Active customers, (in thousands)	136.2	112.1	21.4%	114.7
Deliveries, (in thousands)	590.6	459.5	28.5%	1 736.6
Average order value, SEK	710	699	1.6%	701
Sales and marketing expenses	-56 016	-38 741	44.6%	-129 886
<i>in % of net sales</i>	-13.4	-12.1	-	-10.7
Contribution margin	121 465	92 129	31.8%	359 192
<i>Contribution margin, %</i>	29.0	28.7	-	29.5
Adjusted EBITDA	40 256	31 788	26.6%	145 325
<i>Adjusted EBITDA-margin, %</i>	9.6	9.9	-	11.9
Operating profit (EBIT)	16 437	17 974	-8.5%	91 508
<i>EBIT-margin, %</i>	3.9	5.6	-	7.5
Adjusted EBIT	29 375	21 016	39.8%	101 743
<i>Adjusted EBIT-margin, %</i>	7.0	6.5	-	8.4
Cash flow from operating activities	45 499	30 607	48.7%	116 108
Earnings per share SEK, before and after dilution	1.24	1.89	-	-

Om LMK Group AB (publ)

LMK Group was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the Group is the largest supplier of meal kits in the Nordic region and considers itself a leader in Scandinavian "food tech". The Group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevert, Adams Matkasse and RetNemt. In 2020, the Group generated SEK 1.2 billion in revenues and delivered approximately 1.74 million meal kits to households in the markets in which the Group operates.

Continued solid growth

The first quarter of 2021 was an eventful quarter for LMK Group with the IPO on Nasdaq First North Premier Growth Market as the main event. Following an intensive and exciting period during the listing process, the distribution of shares took place on 29 March 2021, bringing in over 2000 new shareholders. The IPO marks the first step on a journey of continued growth, where we will continue to deliver profitable growth through inspiring meals that simplify customers' everyday life, and through innovation and operational excellence.

The positive trend from 2020 continued in the first quarter where we saw good momentum in terms of customer acquisition, growth, and profitability. Total net sales for the quarter amounted to SEK 419.5 million, representing an increase of approximately 34% organically compared to the same period last year. We continued to see a strong underlying demand for our flexible meal kit offering, which is reflected in the numbers of deliveries as well as active customers during the quarter, with 29% and 21% growth compared to last year, respectively. Furthermore, the number of customer acquisitions increased by approximately 50% during the first quarter 2021 vs 2020. The fact that deliveries to a larger extent contains more add-ons and increased number of portions than previous year, increased the average order value (adjusted for exchange rate differences) by 4.1%, which further contributed to net sales growth.

Focus on personalization is showing results

One of LMK Groups differentiating strengths is the high contribution margin and the efficient processes that contribute to a higher adjusted EBIT compared to competing services. At LMK Group, we are focused on maintaining high margins while increasing product flexibility and conducting activities to increase customer loyalty. For example, we have increased the number of deliveries produced on customer unique production lines to 49% compared with 32% in corresponding period last year. This is expected to increase as we shift customers from previous fixed menu subscriptions to our flexible offering.

The contribution margin amounted to 29.0%, an increase of 0.3ppt compared to the corresponding period last year, driven by sourcing productivity offset by higher production costs. The higher production costs are related to increased recipe flexibility – in line with our strategy to drive personalization which strengthens our competitiveness and increases customer loyalty while targeting a broader addressable market.

In early January we achieved yet another important milestone with the launch of our fully flexible meal kit offering for Adams Matkasse in Norway. We are very satisfied with the positive reception received to date. Since the launch, over a third of all customers of Adams Matkasse are now actively selecting recipes – enjoying the possibility to tailor their own meal kit from a selection of 35 recipes.

LMK Group is a foodtech company, and our focus has always been to innovate and push boundaries to improve the customer experience. In January, we rolled out an extended offering on the Swedish market for customers of Linas Matkasse with a

complementary range of selected groceries with the focus on breakfast and snacks. This is something we have been offering to Norwegian customers since 2018 and during this time, we have witnessed a positive impact on customer loyalty. Our long-term assessment is that around 10 percent of the deliveries that are made will utilize this add-on on a weekly basis – increasing the average order value and contributing to growth via higher loyalty.

Sustainability at the core of LMK Group's business model

LMK Group has a clear goal of being a leader in delivering locally grown food and I'm proud that we have a leading position in this field, which is also appreciated by our customers. One example of an activity to improve our sustainability footprint during the first quarter is that we through close dialogue with one of our suppliers in Norway were able to replace plastic packaging of grated cheese. This reduces the amount of packaging material used for only one product with the equivalent of 2 tonnes of plastic per year.

Also, we have recently decided to work for the European Chicken Commitment initiative to be implemented by the year 2026. ECC is a European initiative to push the development of animal welfare with a number of requirements for chicken breeding that must be met by 2026. For us at LMK Group, it is about being clear in our requirements and expectations towards our chicken suppliers by adding ECC as part of our supplier policy.

Investments for the future

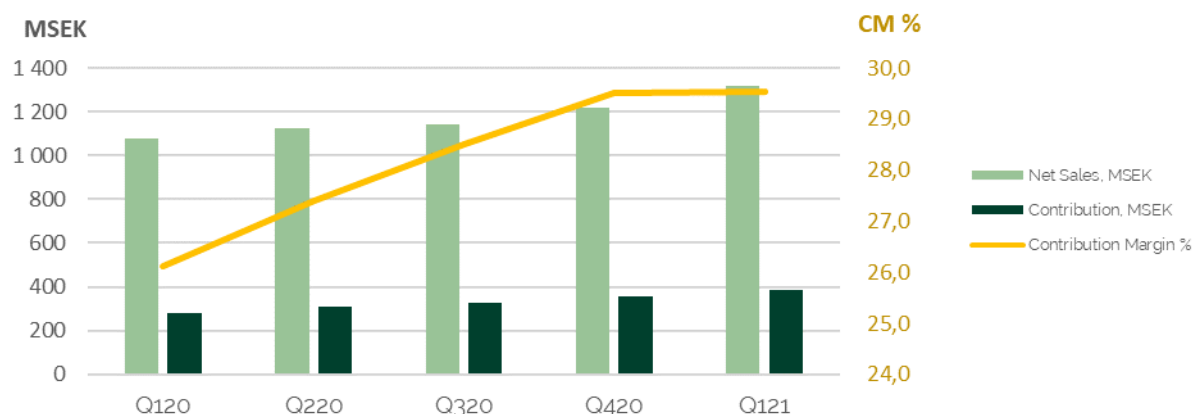
In Q2 2021, we have continued to see high customer activity and continued growth. However, we face somewhat tougher comparable figures driven by the first wave of Covid-19 in 2020. Furthermore, we will continue to invest in improvements to increase product competitiveness and have recently initiated optimization of our delivery model, which will lead to changes to delivery options in Sweden and Norway during the second half of 2021. This is expected to strengthen our competitiveness but also have a slightly dampening effect on the margin in the upcoming quarters.

Activity has also been high in Denmark, with RetNemt now under full ownership of LMK Group. We have accelerated our plans to integrate RetNemt with the rest of the group, focusing first on increased capabilities through the implementation of our technical platform.

We are only in the beginning of our journey where we will continue to innovate in the meal kit space and are focused on a significant increase in personalization to drive competitiveness and customer loyalty. At the same time, we are confident that the shift from offline to online sales, which has accelerated during the pandemic, will continue post Covid-19. LMK Group stands stronger than ever, and we are looking forward to the easing of restrictions and life returning to normal.

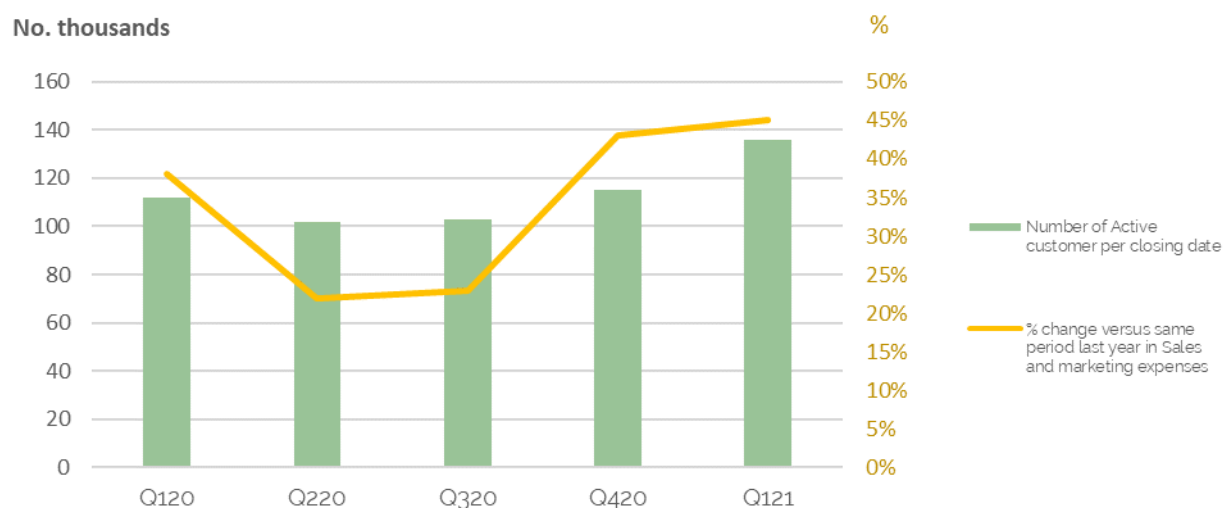
I would like to take the opportunity to welcome all new shareholders and thank all our employees, suppliers and partners for the hard work over the past months.

Trend Net sales and contribution margin, rolling 12 months



The positive trend from 2020 continued in the first quarter where we saw good momentum both in terms of growth and profitability.

Percentage change in sales and marketing expenses, and development of the number of active customers per quarter



Continued accelerated investment into Sales and Marketing expenses contributed to an increased customer base during the period, illustrated as number of active customers per closing date.

Financial performance during the first quarter 2021

Net sales and profitability

Net sales amounted to 419.5 MSEK (321.0) in the first quarter, equivalent to an increase of 98.4 MSEK or +30.7 percent. Adjusted for exchange rates differences it represent an increase of 33.8 percent. The positive net sales development mainly derives from increased activity from existing customers and higher intake of new customers.

In line with the company's growth strategy, the sale and marketing expenses increased by 45%, amounting to -56.0 MSEK (38.7) corresponding to 13.4% (12.1%) percent of net sales. The group experienced a higher intake of new customers with an average acquisition cost on par with the corresponding period last year.

EBITDA for the group during the period amounted to 27.3 MSEK (28.7), corresponding to an EBITDA-margin of 6.5% (9.0%). During the quarter, the group has had items affecting comparability related to the listing of the share on Nasdaq First North Growth Market of 12.9 MSEK. Adjusted EBITDA amounted to 40.3 MSEK (31.8), corresponding to an adjusted EBITDA-margin of 7.0 % (6.5%).

Operating profit (EBIT) for the group amounted to 16.4 MSEK (18.0), corresponding to a decrease of -8.5% due to costs related to the IPO. Adjusted EBIT amounted to 29.4 MSEK (21.0) or 7.0% (6.5%) of net sales.

Net financial items amounted to -5.9 MSEK (-8.5). Profit before tax amounted to 10.6 MSEK (9.5), corresponding to an increase of 11.7% compared with the same period last year.

Tax expenses for the period amounted to -4.1 MSEK (0.7). A large share of the group's Net financial items are non-tax deductible due to the legal setup with the bond.

Earnings per share

During the period, the group conducted a share split, issued new shares, and converted the previous preference shares which increased the total number of ordinary shares from 4 740 645 to 12 678 592. Earnings per share before and after dilution amounted to SEK 1.24 (1.89).

Cash and cash equivalents, financing and financial position

Cash flow from operating activities amounted to 45.5 MSEK (30.6), representing an increase of 48.7% compared to the corresponding period last year. The increase was primarily attributable to positive cash flow effects from changes in short term liabilities, where a large part was related to changes in accounts payable.

Investments in tangible assets amounted to 2.2 MSEK (0.6) during the period and investments in intangible assets amounted to 1.2 MSEK (1.2). In connection with the IPO, new shares were issued and rendered approximately 250 MSEK in gross proceeds. During the period, the group initiated a direct share issue to the former owner and founder of RetNemt as a part of the acquisition.

In connection with the acquisition of RetNemt, the acquisition loan of 15.6 MSEK with former owners was settled.

Redemption of bond

During the period, the group announced its intention to call for early redemption of the entire corporate bond, as announced in the prospectus. Net liquidity impact of 169.8 MSEK took place in April, including accrued interest, waiver fee and the additional 5% call premium in accordance with the bond terms. All items related to the bond have been reclassified in the balance sheet from long to short.

Warrants

At the Company's annual general meeting held on 14 March 2021 the shareholders of LMK Group resolved to adopt long-term incentive programs based on warrants aimed at the Company's executive management and some other key employees, and external members of the board of directors totaling 340 800 warrants. For more information, please visit LMK Group's website:

<https://lmggroup.se/incitamentsprogram>.

Other

Parent company

The Parent company is a holding company. Net Sales for the first quarter 2021 was 0 MSEK (0) and expenses were 14.5 MSEK (0.5). The operating loss was -14.5 MSEK (-0.5). Net profit for the period was -11.7 MSEK (-0.5). The Parent company cash and cash equivalents were 235.6 MSEK (1.0) at the end of the period and Equity was 792.8 MSEK (337.3).

Employees

As of 31 March 2021, LMK Group had 413 employees (343). The average number of employees for the quarter amounted to 386.

Significant risks and uncertainties

LMK Groups operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. When assessing the group's future development, it is important to consider the risk factors, alongside any opportunities for profit growth.

For further information about LMK Group's risk exposure and handling, please see the group's annual report for 2020, which is available on the company's website (<https://lmggroup.se/investerare/rapporter/>).

COVID-19

As many other companies, LMK Group has had to adapt the operations so that it complies with the local restrictions that apply, for example when it comes to distancing. Given the nature of the business, the Group already works with strict rules of regarding hygiene. For employees that have had the possibility, working from home has been the policy.

From a general perspective, more consumers who previously preferred to only buy food in physical stores have become accustomed to buying food online, which the LMK Group assesses that they will continue to do even after the pandemic. The number of loyal reoccurring customers has increased to a new level and the Group's assessment is that they will not stop consuming meal kits just because the pandemic is over.

The Group has also seen a different seasonal pattern since the second quarter of 2020, with fewer customers pausing during holidays and celebrations, and instead continuing to consume meal kits. LMK Group expects the behavior to approach previous seasonal patterns as the effects of the pandemic subside.

Review

The report has not been audited by the company's auditors.

Transactions with related parties

There has been no transaction between LMK Group and related parties that significantly affected the company's position and income.

Upcoming report dates

Interim report Q2 2021
24 August 24, 2021

Interim report Q3 2021
November 9, 2021

Consolidated income statement

<i>SEK thousands</i>	Note	Jan - Mar 2021	Jan - Mar 2020	Full year 2020
Net Sales	3	419 477	321 060	1 216 977
Other operating income		3 233	2 056	7 861
		422 710	323 116	1 224 838
Goods for resales		-263 001	-200 893	-746 951
Other external expenses		-78 230	-45 747	-162 178
Personnel costs		-54 074	-47 721	-180 400
Depreciation		-10 881	-10 772	-43 582
Other operating expenses		-87	-10	-219
Operating profit		16 437	17 974	91 508
Net financial items		-5 864	-8 511	-27 974
Profit/loss before tax		10 573	9 462	63 534
Tax		-4 140	733	3 735
Net profit for the period		6 433	10 196	67 269
Profit/loss for the period attributable to:				
Parent company's shareholders		6 433	10 125	65 034
Non-controlling interests		-	71	2 235
Net profit for the period		6 433	10 196	67 269
Earnings per share SEK, before and after dilution		1.24	1.89	-11.71
Number of shares by end of the period, before and after dilution		12 678 592	4 740 645*	4 740 645*
Average number of shares, before and after dilution		5 184 882	4 740 645*	4 740 645*

*Number of shares refers to number of ordinary shares, with 2020 adjusted with a share split of 1:15 resolved March 3, 2021.

Consolidated income statement and comprehensive income

<i>SEK thousands</i>	Note	Jan - Mar 2021	Jan - Mar 2020	Full year 2020
Net profit for the period		6 433	10 196	67 269
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the period				
Translation differences for the period when translating foreign operations		28 918	-35 306	-40 819
Tax attributable to items that have been or may be reclassified to the period's result				
Other comprehensive income for the period		28 918	-35 306	-40 819
Comprehensive income for the period		35 351	-25 110	26 450
Comprehensive income for the period attributable to:				
Parent company's shareholders		35 351	-25 180	24 645
Non-controlling interests		-	70	1 805
Comprehensive income for the period		35 351	-25 110	26 450

Consolidated statement of financial position

<i>SEK thousands</i>	Note	2021-03-31	2020-03-31	2020-12-31
Assets				
Goodwill		240 072	226 872	222 907
Trademarks		315 547	307 213	306 265
Customer contracts and relationships		21 811	34 665	24 607
Other intangible assets		17 680	16 536	16 662
Total intangible assets		595 110	585 286	570 442
Leasehold improvement		2 721	4 012	3 044
Machinery and other technical installations		5 793	5 056	4 792
Equipment		6 472	5 461	6 130
Rights of use		114 599	97 278	105 997
Total tangible assets		129 585	111 808	119 963
Deferred tax assets		25 443	8 122	24 032
Other non-current receivables		3 297	3 050	3 077
Total other non-current assets		28 741	11 172	27 109
Total non-current assets		753 436	708 266	717 514
Inventories		6 878	6 653	5 444
Accounts receivable		33 793	40 660	9 138
Tax assets		1 458	1 438	1 360
Prepaid expenses and accrued income		12 843	7 482	20 995
Receivables from Group companies		-	524	705
Other receivables		20 226	2 651	3 024
Cash and cash equivalents		354 788	19 976	80 416
Total current assets		429 985	79 385	121 082
Total Assets		1 183 421	787 651	838 596

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	Note	2021-03-31	2020-03-31	2020-12-31
EQUITY				
Share capital		1 138	929	929
Ongoing New share issue		32	-	-
Other contributed capital		1 188 574	912 569	912 569
Translation reserve		13 893	-9 941	-15 025
Retained earnings including profit/loss for the year		-606 892	-666 353	-623 545
Equity attributable to shareholders in parent company		596 745	237 203	274 927
Non-controlling interests		-	3 566	5 301
Total equity		596 745	240 769	280 229
Liabilities				
Bond		-	144 514	136 128
Non-current leasing liabilities		100 877	85 667	94 071
Contractual liabilities		5 737	6 561	6 002
Other non-current liabilities		-	76 533	22 958
Deferred tax liabilities		71 170	71 945	69 601
Total non-current liabilities		177 784	385 220	328 759
Bond		136 538	-	-
Liabilities to credit institutions		5 777	3 887	3 076
Current leasing liabilities		23 993	19 333	21 749
Accounts payable		103 930	77 792	69 384
Tax liabilities		13 318	10 089	10 638
Other liabilities		84 794	10 303	87 329
Accrued expenses and prepaid income		40 541	40 259	37 432
Total current liabilities		408 891	161 662	229 608
Total liabilities		586 675	546 882	558 367
Total equity and liabilities		1 183 421	787 651	838 596

Consolidated statement of cash flows

<i>SEK thousands</i>	Note	Jan - Mar 2021	Jan - Mar 2020	Full year 2020
<i>Operating activities</i>				
Profit/loss before tax		10 573	9 462	63 534
Income tax paid		-7 917	-412	-7 629
Adjustment for items not included in cash-flow		14 018	16 545	60 203
		16 674	25 595	116 108
Increase (-)/Decrease (+) in inventories		-1 219	-100	988
Increase (-)/Decrease (+) in operating receivables		-31 991	-25 118	-8 359
Increase (+)/Decrease (-) in operating liabilities		62 035	30 230	13 494
Cash flow from operating activities		45 499	30 607	122 231
<i>Investment activities</i>				
Acquisition of tangible assets		-2 180	-622	-4 540
Acquisition of intangible assets		-1 211	-1 157	-5 395
Cash flow from investment activities		-3 391	-1 779	-9 935
<i>Financing activities</i>				
New share issue		250 000	-	-
Emission cost		-5 503	-	-
Premiums for warrants		670	-	-
Change in bank overdraft facility		-	-9 703	-9 703
Buyback Bond share		-	-	-9 360
Amortization of loans		-16 042	1	-
Amortization of lease liability		-4 402	-3 981	-16 459
Cash flow from financing activities		224 724	-13 683	-35 522
Cash flow for the period		266 832	15 145	76 774
Cash and cash equivalents at the beginning of the period		80 416	9 829	9 829
Exchange rate difference in cash and cash equivalents		7 539	-4 998	-6 187
Cash and cash equivalents at the end of the year		354 787	19 976	80 416

Consolidated statement of changes in equity

SEK thousands	Equity attributable to shareholders in the parent company						Holding without determined influence	Total Equity
	Share Capital	Ongoing New Share issue	Other Contributed Capital	Conv-ersion Reserve	Balanced earnings including this year's Results	Total		
Opening equity 2020-01-01	929	-	912 569	25 363	-676 478	262 383	3 496	265 879
Comprehensive income for the period								
Net profit for the year					10 125	10 125	71	10 196
Other comprehensive income for the period				-35 305		-35 305	-1	-35 306
Comprehensive income for the period	-		-	-35 305	10 125	-25 180	70	-25 110
Closing Equity 2020-03-31	929		912 569	-9 941	-666 353	237 203	3 566	240 769

SEK thousands	Equity attributable to shareholders in the parent company						Holding without determined influence	Total Equity
	Share Capital	Ongoing New share issue	Other Contributed Capital	Conv-ersion Reserve	Balanced earnings including this year's Results	Total		
Opening equity 2021-01-01	929	-	912 569	-15 025	-623 545	274 928	5 301	280 229
Comprehensive income for the period								
Net profit for the period					6 433	6 433	-	6 433
Other comprehensive income for the period				28 918		28 918	-	28 918
Comprehensive income for the period	-		-	28 918	6 433	35 351	-	35 351
Transactions with the Group's owners								
Contribution from and value transfers to owners								
New share issue	210		249 790			250 000		250 000
Ongoing New share issue		32	27 409			27 441		27 441
Transaction cost new share issue, after tax			-5 503			-5 503		-5 503
Premiums for warrants			4 309			4 309		4 309
Total contribution from and value transfers to owners	210		276 005	-	-	276 247	-	276 247
Transactions attributable to subsidiaries								
Change in liability for issued put option to non-controlling interest					4 919	4 919		4 919
Transactions with the Group's owners								
Changes in ownership in subsidiaries								
Acquisition of non-controlling interests, controlling interest since before					5 301	5 301	-5 301	-
Total transactions attributable to subsidiaries	-		-	-	10 220	10 220	-5 301	4 919
Total transactions with the Group's owners	210		276 005	-	10 220	286 467	-5 301	281 166
Closing equity 2021-03-31	1 138		1 188 574	13 893	-606 892	596 746	0	596 745

Parent company - Income statement

SEK thousands	Note	Jan - Mar 2021	Jan - Mar 2020
Net Sales		-	-
Personnel costs		-469	-
Other operating expenses		-14 063	-462
Operating profit		-14 532	-462
<i>Financial items</i>			
Interest expenses		-9	-1
Other financial income		-	1
Other financial expenses		-38	-
Profit/loss before tax		-14 580	-461
Tax		2 922	-
Net profit for the period		-11 657	-461

Parent company - Income statement and comprehensive income

SEK thousands	Note	Jan - Mar 2021	Jan - Mar 2020
Net profit for the period		-11 657	-461
<i>Other comprehensive income</i>			
Items that have been or may be transferred to profit/loss for the period		-	-
Other comprehensive income for the period		-	-
Comprehensive income for the period		-11 657	-461

Parent company - Statement of financial position

SEK thousands	Note	2021-03-31	2020-03-31
Assets			
Non-current assets			
Financial assets			
Shares in subsidiaries		521 473	331 473
Deferred tax asset		6 466	1 270
Total financial assets		527 939	332 744
Total non-current assets		527 939	332 744
Current assets			
Short term receivables			
Receivables from Group companies		34 441	4 033
Current tax asset		869	534
Other receivables		20 173	-
Total short term receivables		55 483	4 567
Cash and cash equivalents		235 596	1 032
Total current assets		291 079	5 599
Total Assets		819 018	338 342

SEK thousands	Note	2021-03-31	2020-03-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		1 138	929
<i>Non-restricted equity</i>			
Ongoing New share issue		32	-
Premium reserve		1 188 574	912 569
Retained earnings		-385 240	-575 744
Profit/loss for the year		-11 657	-461
Total Equity		792 847	337 292
Short term liabilities			
Liabilities to Group companies		-	191
Accounts payable		2 686	183
Current tax liabilities		-	198
Accrued expenses and prepaid income		23 485	478
Total short term liabilities		26 171	1 050
Total equity and liabilities		819 018	338 342

Notes

Note 1 Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report. Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

The distribution of revenue from contracts with customers in main geographic markets and the time of revenue recognition are summarized below.

Group

TSEK	Total	
	Jan – Mar 2021	Jan - Mar 2020
Geographic market		
Norway	207 158	153 332
Sweden	161 707	126 305
Denmark	53 845	43 478
Time of revenue recognition		
Goods recognized at a given time	419 477	321 060
Total Revenue from contracts with Customers	419 477	321 060

Operating segments

TSEK	Norway		Sweden		Denmark		Group-wide and eliminations		Total consolidated	
	Jan- Mar 2021	Jan - Mar 2020	Jan- Mar 2021	Jan - Mar 2020	Jan- Mar 2021	Jan - Mar 2020	Jan- Mar 2021	Jan - Mar 2020	Jan- Mar 2021	Jan - Mar 2020
Net sales from external customers	206 298	152 289	159 756	125 173	53 423	43 598	-	-	419 477	321 060
Net sales from other segments	-	118	-	-	-	-	-	-118	-	-
Operating profit before depreciation (EBITDA)	19 262	14 766	12 762	11 056	4 253	862	-8 960	2 062	27 318	28 755
Depreciation									-10 881	-10 772
Other operating expenses									-87	-10
Financial items, net									-5 684	-8 511
Consolidated profit before tax									10 486	9 462

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 15.0 MSEK (3.3) as well as differences in accounting principles of 6.0 MSEK (5.4).

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing.

Note 3 Fair value for financial instruments

Fair Value

As of March 31, 2021, the bond had a carrying amount of SEK 136,538 thousand (20200331: SEK 144,514 thousand) and a fair value of SEK 139,000 thousand (20200331: SEK 150,000 thousand). The fair value is based on level 2 in the valuation hierarchy.

The carrying amount of long-term receivables constitutes a reasonable approximation of fair value.

The carrying amount of accounts receivable, other current receivables, cash and bank, accounts payable and other current liabilities constitute a reasonable approximation of fair value.

Note 4 Significant events after end of period

- On April 15, 2021, the company announced that stabilization measures regarding the company's shares have been taken.
- The subsidiary Linas Matkasse NewCo AB's bond was recalled on March 31 and repaid in April 2021. A net liquidity effect of 169.8 MSEK occurred in April.

Note 5 Seasonal variation

The Group sales varies with the annual cycles with the first and the fourth quarter in general the strongest quarters.

Note 6. Selected Key performance indicators

All performance indicators below, except for Net Sales constitutes alternative Key performance indicators that is not defined according to IFRS and is not replacing any measurement within IFRS. For more information see section about Definitions of key performance indicators.

SEK thousands, unless otherwise indicated	Jan - Mar 2021	Jan - Mar 2020	FY 2020
SALES MEASURES			
Net sales	419 477	321 060	1 216 977
<i>Net sales growth, %</i>	30.7	-2.2	12.1
<i>Net sales growth (adjusted for exchange rate differences), %</i>	33.8	-0.4	17.4
MARKETING MEASURES			
Sales and marketing expenses	-56 016	-38 741	-129 886
<i>Sales and marketing expenses in relation to net sales, %</i>	-13.4	-12.1	-10.7
PROFITABILITY MEASURES			
Contribution margin	121 465	92 129	359 192
EBITDA	27 318	28 745	135 090
Adjusted EBITDA	40 256	31 788	145 325
Operating profit/loss (EBIT)	16 437	17 974	91 508
Adjusted EBIT	29 375	21 016	101 743
MARGIN MEASURES			
Contribution margin, %	29.0	28.7	29.5
EBIT margin, %	3.9	5.6	7.5
Adjusted EBIT margin, %	7.0	6.5	8.4
EBITDA margin, %	6.5	9.0	11.1
Adjusted EBITDA margin, %	9.6	9.9	11.9
CASH FLOW MEASURES			
Capex-ratio, %	-0.8	-0.6	-0.8
Cash flow from operating activities	45 499	30 607	116 108
CAPITAL STRUCTURE			
Working capital	-70 731	-60 605	-68 216
<i>Working capital in relation to net sales, %</i>	-16.9	-18.9	-5.6
<i>Equity/assets ratio, %</i>	50.4	30.6	33.4

Operating key performance indicators

	Jan - Mar 2021	Jan - Mar 2020	FY 2020
Customers and orders			
Number of active customers per closing date	136 163	112 141	114 717
Number of deliveries	590 596	459 470	1 736 638
Unit Economics			
Average order value, SEK	710	699	701
Growth in average order value (adjusted for exchange rate differences), %	4.1	1.0	3.6
Contribution margin per delivery, SEK	206	201	207
Adjusted EBITDA per delivery, SEK	68	69	84

Reconciliation tables regarding alternative key performance indicators that are not defined according to IFRS

	Jan - Mar 2021	Jan - Mar 2020	FY 2020
SALES MEASURES			
Net sales	419 477	321 060	1 216 977
Net sales growth, %	30.7	-2.2	12.1
Calculation of Net sales (adjusted for the previous year's exchange rate)			
Net sales	419 477	321 060	1 216 977
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-10 015	-6 135	-57 731
Net sales (adjusted for the previous year's exchange rate)	429 492	327 195	1 274 708
Calculation of net sales growth (adjusted for exchange rate differences)			
Net sales (adjusted for the previous year's exchange rate)	429 492	327 195	1 274 708
Net sales in previous period	-321 060	-328 366	-1 085 621
Net sales growth (adjusted for exchange rate differences)	108 432	-1 171	189 087
Calculation of net sales growth (adjusted for exchange rate differences), %			
Net sales growth (adjusted for exchange rate differences)	108 432	-1 171	189 087
Net sales in previous period	321 060	328 366	1 085 621
Net sales growth (adjusted for exchange rate differences), %	33.8	-0.4	17.4
Costs Goods for resale, Other external expenses and Personnel costs			
Goods for resale	-263 001	-200 893	-746 951
Other external expenses	-78 230	-45 747	-162 178
Personnel costs	-54 074	-47 721	-180 400
Total costs Goods for resale, Other external expenses and Personnel costs	-395 305	-294 360	-1 089 529
of which:			
Input goods	-199 357	-155 469	-574 575
Fulfilment expenses	-98 655	-73 462	-283 210
Sales and marketing expenses	-56 016	-38 741	-129 886
Central functions Administration, HR, Customer Service and IT	-41 276	-26 688	-101 857
Total	-395 305	-294 360	-1 089 529
MARKETING MEASURES			
Sales and marketing expenses	-56 016	-38 741	-129 886
Net sales	419 477	321 060	1 216 977
Sales and marketing expenses in relation to net sales, %	-13.4	-12.1	-10.7
PROFITABILITY MEASURES			
Net sales	419 477	321 060	1 216 977
Input goods	-199 357	-155 469	-574 575
Fulfilment expenses	-98 655	-73 462	-283 210
Contribution margin	121 465	92 129	359 192

	Jan - Mar 2021	Jan - Mar 2020	FY 2020
Profit/loss before tax	10 573	9 462	63 533
Net financial Items	-5 864	-8 511	-27 975
Operating profit/loss (EBIT)	16 437	17 974	91 508
Depreciation	-10 881	-10 772	-43 582
EBITDA	27 318	28 745	135 090
Items affecting comparability			
Preparation IPO	12 938	116	7 309
Restructuring personnel	-	2 773	2 773
Costs in respect of unrealised sales of shares in subsidiaries	-	153	153
Total items affecting comparability	12 938	3 042	10 235
Adjusted EBITDA	40 256	31 788	145 325
Operating profit/loss (EBIT)	16 437	17 974	91 508
Total items affecting comparability	12 938	3 042	10 235
Adjusted EBIT	29 375	21 016	101 743
Margin measures			
Contribution margin	121 465	92 129	359 192
Net sales	419 477	321 060	1 216 977
Contribution margin, %	29.0	28.7	29.5
Operating profit/loss (EBIT)	16 437	17 974	91 508
Net sales	419 477	321 060	1 216 977
EBIT margin, %	3.9	5.6	7.5
Adjusted EBIT	29 375	21 016	101 743
Net sales	419 477	321 060	1 216 977
Adjusted EBIT margin, %	7.0	6.5	8.4
EBITDA	27 318	28 745	135 090
Net sales	419 477	321 060	1 216 977
EBITDA margin, %	6.5	9.0	11.1
Adjusted EBITDA	40 256	31 788	145 325
Net sales	419 477	321 060	1 216 977
Adjusted EBITDA margin, %	9.6	9.9	11.9
Calculation of Capex ratio			
Acquisition of tangible assets	-2 180	-622	-4 540
Acquisition of intangible assets	-1 211	-1 157	-5 395
Capex	-3 391	-1 779	-9 935
Net sales	419 477	321 060	1 216 977
Capex-ratio, %	-0.8	-0.6	-0.8
Calculation of the equity/assets ratio			
Equity	596 745	240 769	280 229
Total assets	1 183 421	787 651	838 596
Equity/assets ratio, %	50.4	30.6	33.4

Reconciliation tables regarding operating key performance indicators

	Jan - Mar 2021	Jan - Mar 2020	FY 2020
Net sales	419 477	321 060	1 216 977
Number of deliveries	590 596	459 470	1 736 638
Average order value, SEK	710	699	701
Net sales (adjusted for the previous year's exchange rate)	429 492	327 195	1 274 708
Number of deliveries	590 596	459 470	1 736 638
Average order value (adjusted for exchange rate differences), SEK	727	712	734
Average order value in previous period, SEK	699	705	709
Growth in average order value (adjusted for exchange rate differences), %	4.1	1.0	3.6
Contribution margin	121 465	92 129	359 192
Number of deliveries	590 596	459 470	1 736 638
Contribution margin per delivery, SEK	206	201	207
Adjusted EBITDA	40 256	31 788	145 325
Number of deliveries	590 596	459 470	1 736 638
Adjusted EBITDA per delivery, SEK	68.2	69.2	83.7

Declaration

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm, 19 May 2021

Mathias Hedlund

Chairman

Charlotte Gogstad

Board member

Fredrik Kongsli

Board member

Gert W. Munthe

Board member

Therese Reuterswård

Board member

Walker Kinman

CEO

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Presentation for investors, analysts and the media

CEO Walker Kinman and CFO Erik Bergman will present the report and answer questions Wednesday the 19th of May 2021 at 10:00 CEST through a telephone conference. The Presentation will be held in English and could also be followed online. Phone number for participation: SE +46850558352 / UK +443333009269 / US +18335268380. Follow the presentation at <https://tv.streamfabriken.com/lmk-group-q1-2021>

This information is information that LMK Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-05-19 07:45 CEST.

Definitions of key performance indicators

Key performance indicators	Definition/calculation	Purpose
Capex	Acquisition of tangible assets and acquisition of intangible assets.	The aim is to show how much has been invested during the year.
Capex-ratio, %	Capex in relation to Net sales	Shows the proportion of net sales made up of Capex.
EBITDA	Operating profit/loss (EBIT) before depreciations and amortisations of tangible and intangible assets	Shows the earning capacity of the operating activities, excluding depreciation and amortisation, as well as the financing and tax situation.
EBITDA-margin, %	EBITDA in relation to Net sales	Shows the earning capacity of the operating activities, excluding depreciation and amortisation, as well as the financing and tax situation in relation to net sales.
Fulfilment expenses	Fulfilment expenses consist of packaging costs, including costs for production facility management, direct personnel costs, consumables and other direct production costs, as well as costs for getting the product to the customer, including logistics costs, direct personnel costs for the administration of logistics, route planning, etc.	Intended to provide a more in-depth understanding of the company's costs for providing the service, and used in the calculation of Contribution margin.
Items affecting comparability	Income and expense items that are specified separately as a result of their nature and amount. All items that are included are large and significant during certain periods and smaller or non-existent during other periods.	Items affecting comparability are used by Group management to explain differences in historical performance. A separate specification of Items affecting comparability will make it possible for the readers of the financial statements to understand and evaluate the adjustments that have been made by the Group management when presenting Adjusted EBITDA.
Adjusted EBITDA	EBITDA adjusted for Items affecting comparability	This measure shows the earning capacity of the operating activities (excluding depreciations and amortisations), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above.
Adjusted EBITDA margin, %	Adjusted EBITDA in relation to Net sales	This measure shows the earning capacity of the operating activities (excluding depreciations and amortisations), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above, in relation to Net sales.
Adjusted EBIT	EBIT adjusted for "Items affecting comparability"	This measure shows the earning capacity of the operating activities (the business), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above.
Adjusted EBIT margin, %	Adjusted EBIT in relation to Net sales	This measure shows the earning capacity of the operating activities (the business), without any impact from significant cost or income items that affect the potential to draw comparisons over time, as described under "Items affecting comparability" above, in relation to Net sales.
EBIT margin, %	Operating profit/loss (EBIT) in relation to Net sales	The measure shows profitability independently of capital structure and tax situation.
Operating profit/loss (EBIT)	Profit/loss before tax and net financial items	Intended to demonstrate the earning capacity of the business, regardless of the capital structure and tax situation.
Input goods	The cost of input goods includes food, packaging, menu booklets and other products that the Group sells	Intended to provide a more in-depth understanding of the company's cost components, and used in the calculation of Contribution margin.
Contribution margin	Net sales less Input goods and fulfilment expenses.	Shows the profitability after input goods and fulfilment expenses.
Contribution margin, %	Contribution margin in relation to Net sales.	Intended to give a picture of Contribution margin over time.

Key performance indicators	Definition/calculation	Purpose
Working capital	Total of Inventories, Accounts receivable, Prepaid expenses and accrued income and other receivables, less Accounts payable and Accrued expenses and prepaid income	This measure shows how much working capital is tied up in the Group's operations, and can be measured in relation to net sales in order to understand how effectively the tied up working capital is used.
Working capital in relation to net sales, %	Working capital in relation to net sales	This key performance indicator shows how much working capital is used in relation to net sales, in order to provide an understanding of how effectively the tied up working capital is used
Sales and marketing expenses	Cost of sales and marketing activities, including personnel costs, costs for mass media (e.g. TV and radio), online marketing and direct sales costs	Intended to provide an understanding of the cost of retaining existing customers and attracting new customers.
Sales and marketing expenses in relation to net sales, %	Sales and marketing expenses in relation to Net sales	Intended to provide comparability between periods for the cost of retaining existing customers and attracting new customers.
Change in sales and marketing expenses, %	Sales and marketing expenses in the current period less sales and marketing expenses in the previous period, in relation to Sales and marketing expenses in the previous period. For quarterly changes: Sales and marketing expenses in the current quarter less sales and marketing expenses in the corresponding quarter in the previous period, in relation to Sales and marketing expenses in the corresponding quarter in the previous period.	Intended to provide an understanding of how Sales and marketing expenses have changed over time.
Equity/assets ratio, %	Total equity (including non-controlling interests) in relation to Total assets.	Equity/assets ratio is often used in the assessment of a company's financial stability and long-term solvency.
Net sales growth, %	Net sales in the current period less net sales in the previous period, in relation to net sales in the current period.	Shows how Net sales have changed compared to the previous period.
Net sales (adjusted for the previous year's exchange rate)	Net sales for the Group, where subsidiaries with a different functional currency than the parent company's reporting currency, SEK, are translated. This translation is carried out by means of the subsidiaries' net sales in the functional currency for the current year being translated to the parent company's reporting currency, SEK, at the previous year's exchange rate. The companies in the Group that have SEK as their functional currency are not translated.	Used in the calculation of "Net sales growth (adjusted for exchange rate differences)". Intended to provide a comparable figure with the same currency impact as the comparison period.
Exchange rate change	Exchange rate change is calculated as Net sales for the current year less Net sales (adjusted for the previous year's exchange rate)	Demonstrates the effect of the exchange rate change.
Net sales growth (adjusted for exchange rate differences)	Net sales (adjusted for the previous year's exchange rate) for the current year less the previous year's net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations.
Net sales growth (adjusted for exchange rate differences), %	Net sales growth (adjusted for exchange rate differences) divided by the previous year's net sales	Shows the company's growth, excluding the impact of exchange rate fluctuations, as a percentage.

Definitions of operating key performance indicators

Key performance indicators	Definition/calculation	Purpose
Number of active customers as per the closing date	Number of unique customers who have received at least one delivery in the past 3 months	Intended to provide a better understanding of income generation.
Number of deliveries	Number of completed deliveries during the period	Intended to provide a better understanding of income and cost generation
Average order value, SEK	Average net sales per delivery	Shows how much each delivery, on average, contributes to net sales
Average contribution margin per delivery, SEK	Average Contribution margin per delivery	Shows how much each delivery, on average, contributes to Contribution margin
Average adjusted EBITDA per delivery, SEK	Average adjusted EBITDA per delivery	Shows how much each delivery, on average, contributes to Adjusted EBITDA
Average order value (adjusted for exchange rate differences), SEK	Net sales for the period per delivery, with a revalued exchange rate for subsidiaries in another currency at the previous year's exchange rate	Included in the calculation to show the company's growth per delivery, excluding exchange rate fluctuations

A person wearing a teal jacket and black gloves is holding a bunch of fresh carrots with green tops. The background is a blurred green field. A semi-transparent dark green box is overlaid on the image, containing text.

LMK Group was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the Group is the largest supplier of meal kits in the Nordic region and considers itself a leader in Scandinavian "food tech". The Group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevant, Adams Matkasse and RetNemt.

In 2020, the Group generated SEK 1.2 billion in revenues and delivered approximately 1.74 million meal kits to households in the markets in which the Group operates