

First quarter 2022 (Q1 2021)

- Net sales amounted to 352.9 MSEK (419.5), a decline of -15.9%. (+30.7%). Adjusted for exchange rate differences that equals a decline of -19.3%
- Contribution margin after fulfillment costs was 24.4% (29.0%)
- Sales and marketing expenses were 56.9 MSEK (56.0) an increase of 0.9 MSEK and were 16.1% (13.4%) of Net sales
- EBITDA amounted to -6.5 MSEK (27.3). EBITDA-margin at -1.8% (6.5%)
- Adjusted EBITDA amounted to -4.1 MSEK (40.3), Adjusted EBITDA-margin of -1.2% (9.6%)
- Operating profit (EBIT) was -19.7 MSEK (16.4), a margin of -5.6% (3.9%)
- Adjusted EBIT at -17.4 MSEK (29.4) gave a margin of -4.9% (7.0%)
- Net profit after taxes was -18.9 MSEK (6.4)
- Earnings per share SEK, before and after dilution was -1.49 SEK (1.24)

Significant events during the first quarter 2022

- Increased Order frequency and increased Average order value (AOV) despite return to pre-pandemic customer behavior
- Increased organizational efficiency and focusing of commercial capabilities by bringing together business development, sales and marketing in the same organization and appointing of Klaus Toft Nørgaard as Chief Commercial Officer
- Proposed dividend of 1.75 SEK per share for 2022, offering a good direct return while allowing the company to invest in strategic growth opportunities (approved at AGM held April 27, 2022)
- Nomination of Johan Kleberg to the board of directors, bringing long and broad experience from media and e-commerce. (Elected at AGM held April 27, 2022)

TSEK, unless otherwise stated	Jan - Mar 2022	Jan - Mar 2021	Δ %	FY 2021
Net sales	352 926	419 477	-15.9%	1 387 337
Net sales growth (adjusted for exchange rate differences), %*	-19.3	33.8		13.3
Active customers, (in thousands)*	99.6	136.2	-26.8%	1015
Deliveries, (in thousands)*	465	591	-21.3%	1 912
Average order value, SEK*	759	710	6.9%	725
Sales and marketing expenses*	-56 941	-56 016	1.7%	-178 207
in % of net sales *	-16.1	-13.4		-12.8
Contribution margin*	86 039	121 465	-29.2%	389 407
Contribution margin, % *	24.4	29.0		28.1
Adjusted EBITDA*	-4 105	40 256		105 719
Adjusted EBITDA-margin, % *	-1.2	9.6		7.6
Operating profit (EBIT)	-19 745	16 437		46 919
EBIT-margin, %	-5.6	3.9		3.4
Adjusted EBIT*	-17 377	29 375		61 007
Adjusted EBIT-margin, % *	-4.9	7.0		4.4
Cash flow from operating activities	-24 627	45 499		78 707
Earnings per share SEK, before and after dilution	-1.49	1.24		1.6

*Refer to "Definition of Alternative key performance indicators", page 21

About 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 a leader in Scandinavian "food tech". The Group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevet, Adams Matkasse and RetNemt. In 2021, the Group generated SEK 1.4 billion in revenues and delivered more than 23.2 million meals to households in the markets in which the Group operates.

Comments by the CEO:

Slowdown in Q1 as emergence from pandemic continues

As the emergence from two years of pandemic continues, we are focusing on establishing complementary growth avenues while adjusting our cost structure to match market realities

For the first quarter of 2022 we recorded 353 MSEK in Net sales with an adjusted EBIT loss of -17.4 MSEK. As the emergence from the pandemic environment continues to develop, consumer in-home spending across our markets is being affected by two factors which is also translating to a general softness in many e-commerce segments and a pause in our own growth. These factors are higher costs for households driven by inflation, and at the same time a pent-up desire for traveling and visiting restaurants and events as ease of mobility and social contact is restored. This development has led to lower new-customer acquisition rates and higher customer acquisition costs during the quarter. Against this macro environment reality, it is worth noting that Q1 2022 sales were up 10% versus Q1 2020.

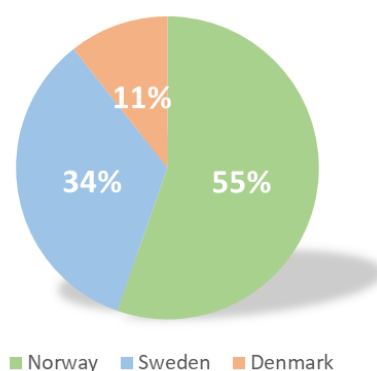
While customer acquisition was restricted during the quarter, the quality of the customer portfolio continues to improve with order frequency increasing by 7.6% vs. last year. The increase in order frequency is explained by an improved offering, better quality of recruited customers as well as an increase in every-week deliveries in the Swedish market. Reduced customer acquisition and improved quality of new customers is further explained by the significant reduction in external telemarketing sales that took place during the 4th quarter. Furthermore, AOV increasing by 6.9% was driven by residual pricing adjustments from Q3 2021 as well as up-sales to premium dishes and grocery add-ons.

While the Covid tailwind has subsided, we were not totally free of other Covid related effects and saw this in the impact of sick rates among our staff even during Q1. We have enforced a strict policy of no entry to production facilities with symptoms and thus continued to experience higher than anticipated usage of temporary staffing during a significant portion of the quarter. As expected, our staff have shown excellent progress in adapting to the final changeover to 100% personalized production capabilities. However, with challenges in demand forecasting in the current market environment, we have not been able to adjust staffing levels to reflect demand as quickly as we would have liked and therefore production efficiency improvements have been delayed until Q2.

We have continued to develop our organization and drive our product innovation during the quarter, working with complimentary growth avenues. Alongside the previously announced ready-to-heat offerings, we will be introducing a new concept of easy preparation meals across all brands in August which can be enjoyed after only a five-minute preparation time. We continue to strengthen the existing flexibility in our core product and in Q1 the Linas Matkasse brand in Sweden increased its offering to 80+ recipes every week. The increased number of recipes enables a wider range of delicious vegetarian, vegan and special dietary considerations like lactose and gluten free options, allowing for a customer tailored dinner experience every week for more households. Finally, we have increased our investment in technology both through active recruitment of various positions in our Tech organization as well as the introduction of in-line recipe printing that enable even more personalized communications with our customers.

Market Developments

Q1 Share of Net Sales



Our **Norwegian** brands, Godtlevvert and Adams Matkasse, had Net Sales contraction of 5.2% during Q1 vs. last year on tough comparable figures due to heavy restrictions during Q1 2021.

Revenue for our Norwegian brands accounted for 55% (49%) of Net sales in the period.

In **Sweden** Net Sales fell by 25.0% which was in line with the broader development of the Swedish Online Grocery Index which contracted during Q1 by -19.1% as measured by the Swedish Food Retailers Federation (sv: Dagligvaruindex, Total e-handelsförsäljning). Revenue for the Linas brand in Sweden accounted for 34% (38%) of group Net Sales.

In **Denmark**, Net Sales fell by 29.7% which was also in line with developments in online groceries in Denmark according to an analysis by Nielsen which reported an estimated 27% contraction in January compared to the previous year. Revenue for the RetNemt brand in Denmark accounted for 11% (13%) of group Net Sales.

Q1 2021 was marked by significant restrictions that led to high inflow of new customers and abnormal customer purchasing behavior to our benefit across all markets. This non-typical purchasing behavior included absence of normal winter break and bank holiday delivery pauses. We will continue to experience tough Covid comparable figures through the end of Q2 but we expect this dynamic to change during the second half of the year.

ESG

We were very proud to recently present our sustainability report as an integral part of our annual report for 2021. In this report we highlighted our work with the different impact areas of our business which we identify as Food Waste, Food Products, Resource Consumption, Health, and Social Responsibility. You can download our annual report and read more on our dialogue with stakeholders, our efforts in reducing food waste and many other essential elements of our work with sustainability on our website at: <https://lmggroup.se/sustainability/>

Ukraine

We have been deeply troubled by the continued suffering and uncertainty due to the invasion of Ukraine in February. To assist with the humanitarian crisis, the company and employees have made monetary donations to UNHCR. To empower employees to engage in societal issues, we have adapted a new policy that allows employees to use two workdays each year for off-site volunteering activities.

The consequence of the war on our operations is largely indirect, through higher energy prices translating to fuel surcharges in distribution and as a factor contributing to higher food inflation. Work remains ongoing to monitor and mitigate these effects through various means. Given that most parts of the western world have united to impose sanctions on

Russian companies, we have also evaluated our supply base to ensure compliance with our policies and confirm that we have no dependencies upon input materials from Russia.

Looking forward

Despite the turbulent external environment, our company retains a healthy balance sheet and is unencumbered with structured debt (not including IFRS lease liabilities).

As noted in our last report, and based on current trading, we expect Net Sales in our core business to continue to contract through the first half vs. last year. While we expect that trend to flatten out in the second half, the turbulence in the overall macro environment lends a high degree of uncertainty to any top line forecasting this year. We are managing Sales and marketing expenses to a level under 13% of Net sales for the full year and are throttling our spending based on market realities while continuing to drive marketing efficiency measure improvements.

Given the rapid escalation of inflation, we see a Contribution margin approaching 30% as more challenging for the full year. We expect it to take a couple more quarters to approach that level and we reiterate that we expect this to be achieved through continued improvements in production efficiency and supply chain management. The reality of a higher inflationary environment for food and energy complicates our progress in the area. Still, we remain confident we have a tool set that allows us to effectively manage inflation over time including input cost control and pricing power and we continue working relentlessly with realizing the benefits of our investments in our production capabilities.

Mealkits help consumers save time, give them inspiration, great-tasting meals, and reduces food-waste. These factors answer directly to prevalent trends in our markets of convenience, awareness of food-health relationship and climate consciousness. There is still headroom for growing the consumer uptake of mealkits. Our recent refinement of technology and production makes us confident that we have the capabilities to offer the most attractive mealkit solution on the Scandinavian market.

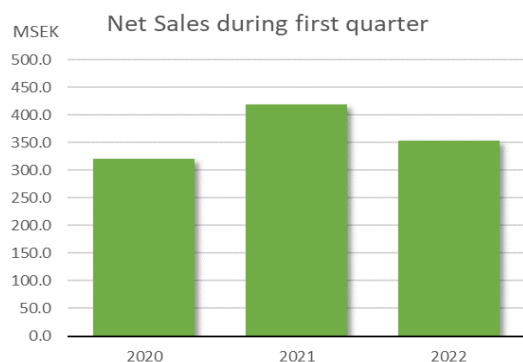
Walker Kinman, CEO LMK Group

Financial performance

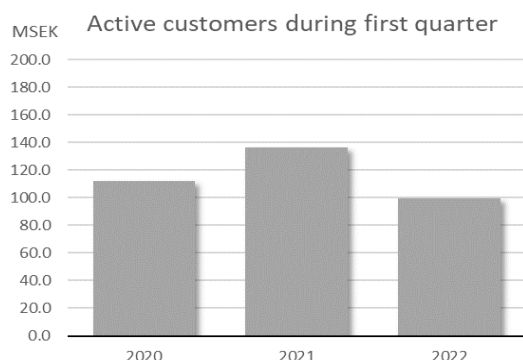
Net sales and profitability

First quarter 2022 (Q1 2021)

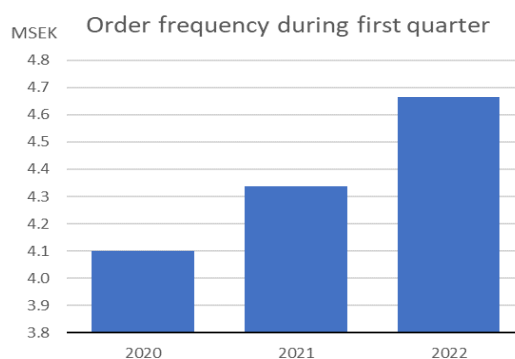
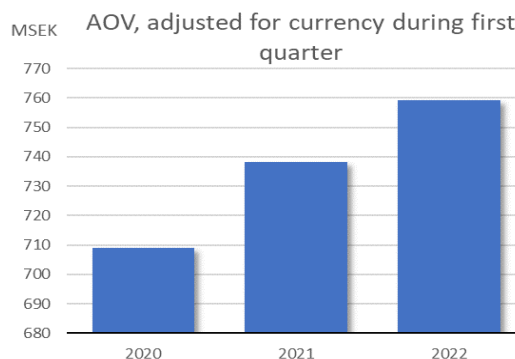
Net sales amounted to 352.9 MSEK (419.5) in the first quarter which was a decrease of -15.9% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -19.3%. Our core business continued to be subject to tough comparable figures when put against 2021, which was largely affected by the pandemic, and saw that Covid restrictions had less effect on customer behavior and customer acquisition at the start of 2022. Net sales were 10% higher than Q1 2020 which was to a large extent unimpacted by Covid as restrictions began ramping up in March of that year.



With lower customer acquisition rates as well as scaling back telemarketing channels we see a declining active customer base during the quarter.



During the quarter we saw improved customer metrics such as AOV up 6.9% (2.6% on a common currency basis) vs Q1 2021 and Order frequency* improved from 4.3 deliveries per active customer in 2021 to 4.7 deliveries per active customer in 2022, up 7.6%.



Learning curves in customer unique production, high sick leave, lower volume, and increased inflation in logistics are some of the factors explaining the lower Contribution margin for the quarter which amounted to 24.4% (29.0%).

Sales and Marketing spend during the quarter amounted to 56.9 MSEK (56.0 MSEK). This equals 16.1% of Net sales and follows the normal business seasonality with higher marketing spend in the first and third quarter. Full year target remains to be sub 13% of Net sales.

*Order frequency = number of deliveries per active customer during the period

The seasonally higher marketing spend and the lower Contribution margin is reflected in the EBITDA for the group, which amounted to -6.5 MSEK (27.3), corresponding to an EBITDA-margin of -1.8% (6.5%). During the quarter, the group has had items affecting comparability related to restructuring costs. Adjusted EBITDA amounted to -4.1 MSEK (40.3).

Operating profit (EBIT) for the group amounted to -19.7 MSEK (16.4) or -5.6% (3.9%) of Net sales. Adjusted EBIT of -17.4 MSEK (29.4) or -4.9% (7.0%) of Net sales.

Net financial items amounted to -0.9 MSEK (-5.9). Interest expenses at 1.7 MSEK (6.2). The lower interest expenses are explained by the repayment of the corporate bond with IPO proceeds during 2021.

Profit before tax amounted to -20.6 MSEK (10.6). Tax expenses amounted to 01.7 MSEK (-4.1).

Earnings per share before and after dilution for first quarter amounted to SEK -1.49 (1.24).

Cash and cash equivalents, financing, and financial position

At the end of the quarter cash and cash equivalents amounted to 129.9 MSEK (354.8). The relative high cash balance in 2021 reflected proceeds from the IPO prior to the actual deployment of cash related to repayment of the corporate bond and acquisition of the minority shareholding in RetNemt. Cash flow from operating activities amounted to -24.6 MSEK (45.5) during the first quarter. Operating activities in Q1 2021 included 12.9 MSEK in transaction cost related to the listing.

The continued investment to increase production efficiency and investments into the tech platform explain the Cash flow from investment activities amounted to -7.2 MSEK (-3.4) during the quarter.

Non-current lease liabilities amounted to 129.2 MSEK (100.9) and Rights of use assets amounted 140.7 MSEK (114.6). During the first quarter the move to the new office in Oslo was carried out resulting in the increase of IFRS lease liabilities by 28.8 MSEK and Right of use assets by 29.7 MSEK, which is the main explanation for the change vs 2021 in both these positions.

Upcoming report dates

Interim report Q2 2022

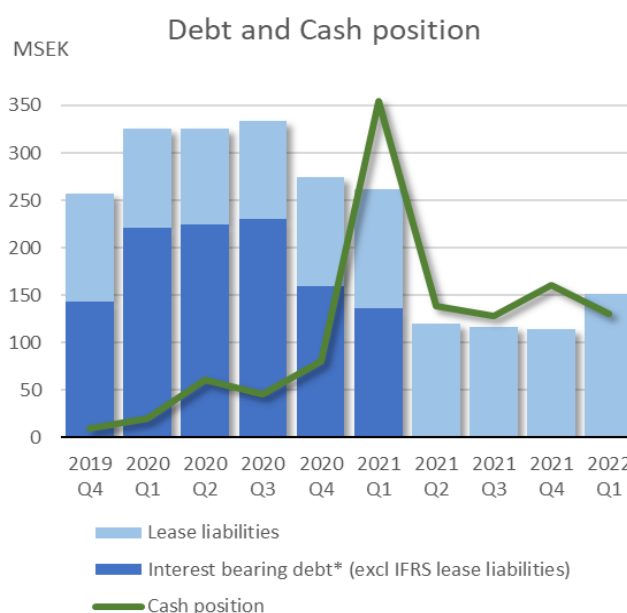
August 23, 2022

Interim report Q3 2022

November 1, 2022

Cash and cash equivalents less interest-bearing debt* gave Net debt of 20.9 MSEK (-93.4). Adjusted for IFRS lease equals a negative adjusted Net debt that amounted to -129.9 MSEK (-218.2).

Equity amounted to 609.9 MSEK (596.7) and equals an Equity/assets ratio of 60.8% (50.4%).



*Interest bearing debt consist of Bond, Other non-current liabilities and Current lease liabilities

Dividend

At the Annual General Meeting held April 27, 2022 it was resolved that a dividend of SEK 1,75 per share shall be paid, corresponding to a total amount of SEK 22,187,536. The record date of the dividend was set to April 29, 2022, and the day of payment was set to May 4, 2022. The dividend that was proposed by the board is based on the company's newly stated dividend policy. The board of directors considers, in light of the expected economic development, that the dividend is well balanced with regards to the Company's targets, scope and risks as well as the Company's ability to perform its future obligations. Furthermore, the board of directors believes that the dividend will not affect the Company's development possibilities.

Dividend Policy

LMK Group dividend policy is meant to provide shareholders with a dividend that offers a good direct return while giving the company the opportunity to invest in strategic growth opportunities.

The target dividend over the next 3-5 years should amount to at least 1.75 SEK per share on an annual basis

Long term incentive programs:

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 280 800 warrants. At the Company's annual general meeting held on 27 April 2022 the shareholders of LMK Group resolved to adopt further long-term incentive programs aimed at the Company's executive management and some other key employees totaling 215 000 warrants and 159 250 performance shares. The warrant programs in 2021 and 2022, if exercised in full, entail a dilution of 3.9%.

For more information, please visit LMK Group's website:

<https://lmggroup.se/corporate-governance/incentive-programme/>

Parent company

The Parent company is a holding company. Net Sales for the first quarter 2022 were 1.6 MSEK (0.0). Net sales include management fees and group licenses that have been eliminated in the Group consolidation. Expenses were 3.2 MSEK (14.5), where Q1 2021 included cost related to the listing process. The operating loss was -1.6 MSEK (-14.5).

The Parent company's cash and cash equivalents were 206.8 MSEK (235.6) at the end of the period and Equity was 792.6 MSEK (792.8).

Employees

As of March 31, 2022, LMK Group had 498 employees (413). The average number of employees for the quarter amounted to 418.

The number of employees is highly dependent on the volume and the mix between direct employment versus using temporary staffing. We are targeting a higher share of direct employments in production as this not only gives us better output, efficiency and value for training and development efforts, but also offers better job security for the employees, and leads to a reliable high-quality experience for our customers.

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 2021, which is available on the company's website <https://lmkgroup.se/investor/financial-reports/>

Together with the rest of the food industry, the LMK Group has experienced an increase in food and energy prices at the beginning of 2022 which is partly driven by the war in Ukraine. At the time of preparation of the interim report it was difficult to estimate if the war's impact on food and energy prices was short term (measured in months) or long term. We can state that there is significant uncertainty in the outside world which has the consequence that there is greater uncertainty in our ability to predict raw material and other input costs. Management and the board are closely monitoring the development of events and continuously taking measures to limit the negative effects on the group.

Transactions with related parties

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

Review

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

Declaration

The CEO assures 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, May 3, 2022

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 on Wednesday the 4th of May 2022 at 09:00 CEST through a telephone conference. The Presentation will be held in English and could also be followed online. Phone number for participation: SE +46850558368 / UK +443333009034 / US +16467224903. Follow the presentation at <https://tv.streamfabriken.com/lmk-group-q1-2022>

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 2022-05-04 07:45 CEST.

Consolidated income statement

<i>SEK thousands</i>	Note	Jan - Mar 2022	Jan - Mar 2021	Full year 2021
Net Sales	2	352 926	419 477	1 387 337
Other operating income		1 370	3 233	8 498
		354 295	422 710	1 395 835
Goods for resales		-221 611	-263 001	-854 849
Other external expenses		-71 389	-78 230	-227 804
Personnel costs		-67 754	-54 074	-220 151
Depreciation		-13 272	-10 881	-45 862
Other operating expenses		-14	-87	-250
Operating profit		-19 745	16 437	46 919
Interest income		23	17	178
Interest expenses		-1 718	-6 153	-21 115
Other financial income		830	668	1 365
Other financial expenses		-21	-398	-443
Net financial items		-885	-5 864	-20 015
Profit before tax		-20 630	10 573	26 904
Tax		1 734	-4 140	-9 547
Net profit for the period		-18 896	6 433	17 357
Net profit for the period		-18 896	6 433	17 357
Profit/loss for the period attributable to:				
Parent company's shareholders		-18 896	6 433	17 357
Non-controlling interests		-	-	-
Net profit for the period		-18 896	6 433	17 357
Earnings per share SEK, before and after dilution		-1.49	1.24	1.60
Number of shares by end of the period, before and after dilution		12 678 592	4 740 645	12 678 592
Average number of share, before and after dilution		12 678 592	5 184 882	10 846 339

Consolidated income statement and comprehensive income

<i>SEK thousands</i>	Jan - Mar 2022	Jan - Mar 2021	Full year 2021
Net profit/loss for the period	-18 896	6 433	17 357
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	20 782	28 918	29 631
Other comprehensive income for the period	20 782	28 918	29 631
Comprehensive income for the period	1 886	35 351	46 988
Comprehensive income for the period attributable to:			
Parent company's shareholders	1 886	35 351	46 988
Non-controlling interests	-	-	-
Comprehensive income for the period	1 886	35 351	46 988

Consolidated statement of financial position

<i>SEK thousands</i>	2022-03-31	2021-03-31	2021-12-31
Assets			
Goodwill	252 940	240 072	240 648
Trademarks	322 588	315 547	315 884
Customer contracts and relationships	8 611	21 811	11 657
Other intangible assets	18 394	17 680	17 929
Total intangible assets	602 533	595 110	586 118
Leasehold improvement	1 789	2 721	2 125
Machinery and other technical installations	12 681	5 793	11 935
Equipment	18 434	6 472	15 426
Rights of use assets	140 683	114 599	103 348
Total tangible assets	173 587	129 585	132 834
Deferred tax assets	25 613	25 443	24 457
Other non-current receivables	5 975	3 297	5 700
Total other non-current assets	31 587	28 741	30 158
Total non-current assets	807 708	753 436	749 110
Inventories	17 425	6 878	14 049
Accounts receivable	28 251	33 793	12 114
Tax assets	1 305	1 458	1 245
Prepaid expenses and accrued income	14 411	12 843	18 830
Other receivables	3 537	20 226	4 776
Cash and cash equivalents	129 949	354 788	160 733
Total current assets	194 877	429 985	211 747
Total Assets	1 002 585	1 183 421	960 857

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2022-03-31	2021-03-31	2021-12-31
EQUITY			
Share capital	1 170	1 138	1 170
Other contributed capital	1 188 170	1 188 574	1 188 237
Translation reserve	35 388	13 893	14 606
Retained earnings including profit/loss for the year	-614 864	-606 892	-595 968
Equity attributable to shareholders in parent company	609 864	596 745	608 045
Non-controlling interests	-	-	-
Total equity	609 864	596 745	608 045
Liabilities			
Non-current lease liabilities	129 155	100 877	97 345
Contractual liabilities	4 966	5 737	4 863
Deferred tax liabilities	69 282	71 170	68 305
Total non-current liabilities	203 402	177 784	170 513
Bond	-	136 538	-
Liabilities to credit institutions	4 731	5 777	3 509
Current lease liabilities	21 707	23 993	16 426
Accounts payable	91 832	103 930	92 626
Tax liabilities	1 714	13 318	10 524
Other liabilities	10 967	84 794	12 027
Accrued expenses and prepaid income	58 369	40 541	47 186
Total current liabilities	189 319	408 891	182 298
Total liabilities	392 721	586 675	352 811
Total equity and liabilities	1 002 585	1 183 421	960 857

Consolidated statement of cash flows

<i>SEK thousands</i>	Note	Jan - Mar 2022	Jan - Mar 2021	Full year 2021
Operating activities				
Profit/loss before tax		-20 630	10 573	26 904
Income tax paid		-7 415	-7 917	-13 728
Adjustment for items not included in cash-flow		12 443	14 018	49 231
		-15 603	16 674	62 407
Increase (-)/Decrease (+) in inventories		-3 014	-1 219	-8 310
Increase (-)/Decrease (+) in operating receivables		-9 282	-31 991	-2 640
Increase (+)/Decrease (-) in operating liabilities		3 272	62 035	27 249
Cash flow from operating activities		-24 627	45 499	78 707
Investment activities				
Acquisition of tangible assets		-5 764	-2 180	-22 373
Acquisition of intangible assets		-1 435	-1 211	-7 561
Acquisition of partly owned subsidiaries, non-controlling influence since before		-	-	-54 881
Leasehold deposit		-	-	-3 279
Cash flow from investment activities		-7 199	-3 391	-88 094
Financing activities				
New share issue		-	250 000	277 441
Transaction cost		-	-5 503	-5 503
Premiums for warrants		-	670	3 972
Amortization of loans, including bond		-	-16 042	-155 042
Payment accrued interest when repaying bond		-	-	-20 521
Amortization of lease liability		-5 065	-4 402	-18 304
Cash flow from financing activities		-5 065	224 724	82 043
Cash flow for the period		-36 892	266 832	72 657
Cash and cash equivalents at the beginning of the period		-	80 416	80 416
Exchange rate difference in cash and cash equivalents		6 108	7 539	7 661
Cash and cash equivalents at the end of the period		129 949	354 787	160 733

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company						Total	Holdin without determined influence	Total Equity
	Share Capital	Ongoing New share issue	Other contribute d Capital	Conversi on reserve	Balanced earnings including this year's results				
Opening equity 2021-01-01	929	-	912 569	-15 025	-623 545	274 928	5 301	280 229	
Comprehensive income for the year									
Net profit for the year					6 433	6 433	-	6 433	
Other comprehensive income for the year				28 918		28 918	-	28 918	
<i>Comprehensive income for the year</i>	-		-	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	
<i>Total contribution from and value transfers to owners</i>	210	32	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	-	
<i>Total transactions attributable to subsidiaries</i>	-		-	-	10 220	10 220	-5 301	4 919	
<i>Total transactions with the Group's owners</i>	210	32	276 005	-	10 220	286 467	-5 301	281 166	
Closing equity 2021-03-31	1 138	32	1 188 574	13 893	-606 892	596 746	0	596 745	

SEK thousands	Equity attributable to shareholders in the parent company						Total	Holdin without determined influence	Total Equity
	Share Capital	Ongoing New share issue	Other contribute d Capital	Conversi on reserve	Balanced earnings including this year's results				
Opening equity 2022-01-01	1 170	-	1 188 237	14 606	-595 968	608 045	-	608 045	
Comprehensive income for the year									
Net profit for the year					-18 896	-18 896	-	-18 896	
Other comprehensive income for the year				20 782		20 782	-	20 782	
<i>Comprehensive income for the year</i>	-		-	20 782	-18 896	1 886	-	1 886	
Transactions with the Group's owners									
Contribution from and value transfers to owners									
Repurchase warrants			-67			-67		-67	
<i>Total contribution from and value transfers to owners</i>	-		-67	-	-	-67	-	-67	
<i>Total transactions with the Group's owners</i>	-		-67	-	-	-67	-	-67	
Closing equity 2022-03-31	1 170		1 188 170	35 388	-614 864	609 864	-	609 864	

Parent company - Income statement

<i>SEK thousands</i>	Jan - Mar 2022	Jan - Mar 2021	Full year 2021
Net Sales	1 632	-	5 641
	1 632	-	5 641
Personnel costs	-2 108	-469	-6 972
Other operating expenses	-1 169	-14 063	-16 391
Operating loss	-1 645	-14 532	-17 722
<i>Financial items</i>			
Interest expenses	-	-9	-10
Other financial income	-	-	15
Other financial expenses	-	-38	-57
Loss after financial items	-1 645	-14 580	-17 774
Received group contribution	-	-	5 000
Loss before tax	-1 645	-14 580	-12 774
Tax	318	2 922	2 598
Net loss for the period	-1 326	-11 657	-10 176

Parent company - Income statement and comprehensive income

<i>SEK thousands</i>	Jan - Mar 2022	Jan - Mar 2021	Full year 2021
Net profit for the period	-1 326	-11 657	-10 176
<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	-1 326	-11 657	-10 176

Parent company - Statement of financial position

<i>SEK thousands</i>	2022-03-31	2021-03-31
Assets		
Non-current assets		
Shares in subsidiaries	576 354	521 473
Deferred tax asset	6 460	6 466
Total financial assets	582 814	527 939
Total non-current assets	582 814	527 939
Current assets		
Short term receivables		
Receivables from Group companies	6 632	34 441
Current tax asset	204	869
Other receivables	36	20 173
Prepaid costs and accrued revenue	350	-
Total short term receivables	7 222	55 483
Cash and cash equivalents	206 845	235 596
Total current assets	214 067	291 079
Total Assets	796 881	819 018

<i>SEK thousands</i>	2022-03-31	2021-03-31
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	1 170	1 138
<i>Non-restricted equity</i>		
Ongoing New share issue	-	32
Premium reserve	1 188 170	1 188 574
Retained earnings	-395 416	-385 240
Profit/loss for the year	-1 326	-11 657
Total Equity	792 597	792 847
Short term liabilities		
Liabilities to Group companies	-	-
Accounts payable	243	2 686
Other liabilities	263	-
Accrued expenses and prepaid income	3 777	23 485
Total short term liabilities	4 284	26 171
Total equity and liabilities	796 881	819 018

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

SEK thousands	Total	
	Jan - Mar 2022	Jan - Mar 2021
Geographic market		
Norway	195 497	206 298
Sweden	119 889	159 756
Denmark	37 540	53 423
Time of revenue recognition		
Goods recognized at a given time	352 926	419 477
Total Revenue from contracts with Customers	352 926	419 477

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2021	Jan - Mar 2022	Jan - Mar 2021
Net sales from external customers	195 497	206 298	119 889	159 756	37 540	53 423	-	-	352 926	419 477
Net sales from other segments	-	113	-	-	-	-	-	-	-	-
Operating profit before depreciation	5 373	19 262	-6 145	12 849	-9 297	4 253	3 611	-8 960	-6 458	27 404
Depreciation									-13 272	-10 881
Other operating expenses									-14	-87
Financial items, net									-886	-5 864
Consolidated profit before tax									-20 630	10 573

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 3.1 MSEK (15.0) as well as differences in accounting principles of 6.7 MSEK (6.0).

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, 2022, the entire corporate bond had been repaid, with a remaining carrying value of zero SEK (2021-03-31: SEK 136 538 thousand) and a fair value of zero SEK (2021-03-31: SEK 139.000 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

At the Company's annual general meeting held on April 27 2022 the shareholders of LMK Group resolved approve the proposed dividend, elected Johan Kleberg and adopted the proposed long-term incentive programs.

Note 5 Seasonal variation

The Group sales varies with the annual cycle. Volumes are impacted by holidays, and there is a trend of volumes slowing down towards summer and Christmas vacations. This gives that the first and the fourth quarter in general are the quarters with highest Net Sales.

Note 6. Selected Key performance indicators

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

SEK thousands, unless otherwise indicated	Jan - Mar 2022	Jan - Mar 2021	FY 2021
SALES MEASURES			
Net sales	352 926	419 477	1 387 337
<i>Net sales growth, %</i>	-15.9	30.7	14.0
<i>Net sales growth (adjusted for exchange rate differences), %</i>	-19.3	33.8	13.3
MARKETING MEASURES			
Sales and marketing expenses	-56 941	-56 016	-178 207
<i>Sales and marketing expenses in relation to net sales, %</i>	-16.1	-13.4	-12.8
PROFITABILITY MEASURES			
Contribution margin	86 039	121 465	389 407
EBITDA	-6 473	27 318	92 781
Adjusted EBITDA	-4 105	40 256	105 719
Operating profit/loss (EBIT)	-19 745	16 437	46 919
Adjusted EBIT	-17 377	29 375	61 007
MARGIN MEASURES			
Contribution margin, %	24.4	29.0	28.1
EBITDA margin, %	-1.8	6.5	6.7
Adjusted EBITDA margin, %	-1.2	9.6	7.6
EBIT margin, %	-5.6	3.9	3.4
Adjusted EBIT margin, %	-4.9	7.0	4.4
CASH FLOW MEASURES			
Capex-ratio, %	-2.0	-0.8	-2.2
Cash flow from operating activities	-24 627	45 499	78 707
CAPITAL STRUCTURE			
Working capital	-86 577	-70 731	-90 043
<i>Working capital in relation to net sales, %</i>	-24.5	-16.9	-6.5
<i>Equity/assets ratio, %</i>	63.3	33.4	63.3

Operating key performance indicators

	Jan - Mar 2022	Jan - Mar 2021	FY 2021
Customers and orders			
Number of active customers per closing date	99 638	136 163	101 538
Number of deliveries	464 809	590 596	1 912 482
Unit Economics			
Average order value, SEK	759	710	725
Growth in average order value (adjusted for exchange rate differences), %	2.6	4.1	2.9
Contribution margin per delivery, SEK	185	206	204
Adjusted EBITDA per delivery, SEK	-9	68	55

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

	Jan - Mar 2022	Jan - Mar 2021	FY 2021
SALES MEASURES			
Net sales	352 926	419 477	1 387 337
Net sales growth, %	-15.9	30.7	14.0
Calculation of Net sales (adjusted for the previous year's exchange rate)			
Net sales	352 926	419 477	1 387 337
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	14 214	-10 015	7 994
Net sales (adjusted for the previous year's exchange rate)	338 712	429 492	1 379 343
Calculation of net sales growth (adjusted for exchange rate differences)			
Net sales (adjusted for the previous year's exchange rate)	338 712	429 492	1 379 343
Net sales in previous period	-419 477	-321 060	-1 216 977
Net sales growth (adjusted for exchange rate differences)	-80 765	108 432	162 366
Calculation of net sales growth (adjusted for exchange rate differences), %			
Net sales growth (adjusted for exchange rate differences)	-80 765	108 432	162 366
Net sales in previous period	419 477	321 060	1 216 977
Net sales growth (adjusted for exchange rate differences), %	-19.3	33.8	13.3
Costs Goods for resale, Other external expenses and Personnel costs			
Goods for resale	-221 611	-263 001	-854 849
Other external expenses	-71 389	-78 230	-227 804
Personnel costs	-67 754	-54 074	-220 151
Total costs Goods for resale, Other external expenses and Personnel costs	-360 754	-395 305	-1 302 804
of which:			
Input goods	-172 367	-199 357	-655 594
Fulfilment expenses	-94 519	-98 655	-342 336
Sales and marketing expenses	-56 941	-56 016	-178 207
Central functions Administration, HR, Customer Service and IT	-36 927	-41 277	-126 667
Total	-360 754	-395 305	-1 302 804
MARKETING MEASURES			
Sales and marketing expenses	-56 941	-56 016	-178 207
Net sales	352 926	419 477	1 387 337
Sales and marketing expenses in relation to net sales, %	-16.1	-13.4	-12.8
PROFITABILITY MEASURES			
Net sales	352 926	419 477	1 387 337
Input goods	-172 367	-199 357	-655 594
Fulfilment expenses	-94 519	-98 655	-342 336
Contribution margin	86 039	121 465	389 407

	Jan - Mar 2022	Jan - Mar 2021	FY 2021
Profit before tax	-20 630	10 573	26 904
Net financial Items	-885	-5 864	-20 015
Operating profit/loss (EBIT)	-19 745	16 437	46 919
Depreciation	13 272	10 881	45 862
EBITDA	-6 473	27 318	92 781
Items affecting comparability EBITDA			
Preparation IPO	-	12 938	12 938
Restructuring personnel	2 368	-	-
Total items affecting EBITDA comparability	2 368	12 938	12 938
Adjusted EBITDA	-4 105	40 256	105 719
Operating profit/loss (EBIT)	-19 745	16 437	46 919
Items affecting comparability			
Items affecting EBITDA comparability	2 368	12 938	12 938
Writedown tech platform in Retnemt	-	-	1 150
Adjusted EBIT	-17 377	29 375	61 007
Margin measures			
Contribution margin	86 039	121 465	389 407
Net sales	352 926	419 477	1 387 337
Contribution margin, %	24.4	29.0	28.1
Operating profit/loss (EBIT)	-19 745	16 437	46 919
Net sales	352 926	419 477	1 387 337
EBIT margin, %	-5.6	3.9	3.4
Adjusted EBIT	-17 377	29 375	61 007
Net sales	352 926	419 477	1 387 337
Adjusted EBIT margin, %	-4.9	7.0	4.4
EBITDA	-6 473	27 318	92 781
Net sales	352 926	419 477	1 387 337
EBITDA margin, %	-1.8	6.5	6.7
Adjusted EBITDA	-4 105	40 256	105 719
Net sales	352 926	419 477	1 387 337
Adjusted EBITDA margin, %	-1.2	9.6	7.6
Calculation of Capex ratio			
Acquisition of tangible assets	-5 764	-2 180	-22 373
Acquisition of intangible assets	-1 435	-1 211	-7 561
Capex	-7 199	-3 391	-29 933
Net Sales	352 926	419 477	1 387 337
Capex-ratio, %	-2.0	-0.8	-2.2
Calculation of the equity/assets ratio			
Equity	609 864	596 745	608 045
Total assets	1 002 585	1 183 421	960 857
Equity/assets ratio, %	60.8	50.4	63.3

Reconciliation tables regarding operating key performance indicators

	Jan - Mar 2022	Jan - Mar 2021	FY 2021
Net sales	352 926	419 477	1 387 337
Number of deliveries	464 809	590 596	1 912 482
Average order value, SEK	759	710	725
Net sales (adjusted for the previous year's exchange rate)	338 712	429 492	1 379 343
Number of deliveries	464 809	590 596	1 912 482
Average order value (adjusted for exchange rate differences), SEK	729	727	721
Average order value in previous period, SEK	710	699	701
Growth in average order value (adjusted for exchange rate differences), %	2.6	4.1	2.9
Contribution margin	85 403	121 465	389 407
Number of deliveries	464 809	590 596	1 912 482
Contribution margin per delivery, SEK	184	206	204
Adjusted EBITDA	-4 105	40 256	105 719
Number of deliveries	464 809	590 596	1 912 482
Adjusted EBITDA per delivery, SEK	-8.8	68.2	55.3

Definitions of Alternative 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.	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
Growth in average order value (adjusted for exchange rate differences) %	The increase in "Average order value (adjusted for exchange rate differences). SEK" in relation to the previous period's "Average order value (adjusted for exchange rate differences). SEK"	Shows growth in average order value adjusted for exchange rate effects

A person wearing a green jacket and black gloves is holding a bunch of fresh carrots with green tops. The background is a blurred field of green plants. A semi-transparent dark green box is overlaid on the image, containing white 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 a leader in Scandinavian "food tech" – Innovating the Mealtime Experience. The Group operates in Sweden, Norway, and Denmark under the brands Linas Matkasse, Godtlevvert, Adams Matkasse and RetNemt.

In 2021, the Group generated SEK 1.4 billion in revenues and delivered more than 23.2 million meals to households in the markets in which the Group operates.