

Second quarter 2022 (Q2 2021)

- Net sales decreased by 29.8% to 267.6 MSEK (381.0 MSEK same period last year). Adjusted for exchange rate differences that equals a decline of 31.6%
- Contribution margin after fulfillment cost was 24.5% (30.0%)
- EBITDA amounted to 17.3 MSEK (46.5). EBITDA-margin at 6.5% (12.2%)
- Adjusted EBITDA amounted to 19.8 MSEK (46.5). Adjusted EBITDA-margin at 7.4% (12.2%)
- Operating profit (EBIT) at 3.8 MSEK (35.3), a margin of 1.4% (9.3%)
- Adjusted EBIT at 6.3 MSEK (35.3), a margin of 2.4% (9.3%)
- Net loss for the period after taxes at -0.6 MSEK (15.1)
- Earnings per share SEK, before and after dilution at -0.05 SEK (2.92)

First half 2022 (H1 2021)

- Net sales decreased by 22.5% to 620.5 MSEK (800.5 MSEK same period last year). Adjusted for exchange rate differences that equals a decline of 24.9%
- Contribution margin after fulfillment cost was 24.4% (29.4%)
- EBITDA amounted to 10.8 MSEK (73.8). EBITDA-margin at 1.7% (9.2%)
- Adjusted EBITDA amounted to 15.7 MSEK (86.8), Adjusted EBITDA-margin of 2.5% (10.8%)
- Operating profit (EBIT) at -15.9 MSEK (51.7), a margin of -2.6% (6.5%)
- Adjusted EBIT at -11.1 MSEK (64.7) gives a margin of -1.8% (8.1%)
- Net loss for the period after taxes at -19.5 MSEK (21.6)
- Earnings per share SEK, before and after dilution at -1.71 SEK (1.24)

Significant events during the second quarter 2022

- Issued dividend of 1.75 SEK per share for 2022, offering a good direct return while allowing the company to invest in strategic growth opportunities
- Election of Johan Kleberg to the board of directors, bringing long and broad experience from media and e-commerce.
- Continued investment in LMKG brands, products, and enabling technologies, including full deployment of personalized taste preferences features in Norway and Sweden using proprietary AI engine.

TSEK, unless otherwise stated	Apr - Jun 2022	Apr - Jun 2021	Δ %	Jan - Jun 2022	Jan - Jun 2021	Δ %	FY 2021
Net sales	267 590	380 978	-29.8%	620 516	800 455	-22.5%	1 387 337
Net sales growth (adjusted for exchange rate differences), %*	-31.6	17.6		-24.9	24.8		13.3
Active customers, (in thousands)*	79.8	118.5	-32.7%	179.4	254.7	-29.5%	101.5
Deliveries, (in thousands)*	348	524	-33.7%	812	1 115	-27.1%	1 912
Average order value, SEK*	770	727	5.9%	764	718	6.4%	725
Sales and marketing expenses*	-20 635	-42 949	-52.0%	-77 576	-98 965	-21.6%	-178 207
in % of net sales *	-7.7	-11.3		-12.5	-12.4		-12.8
Contribution margin*	65 585	114 247	-42.6%	151 625	235 712	-35.7%	389 407
Contribution margin, % *	24.5	30.0		24.4	29.4		28.1
Adjusted EBITDA*	19 775	46 530	-57.5%	15 670	86 786	-81.9%	105 719
Adjusted EBITDA-margin, % *	7.4	12.2		2.5	10.8		7.6
Operating profit (EBIT)	3 826	35 308	-89.2%	-15 919	51 745	n.a	46 919
EBIT-margin, %	1.4	9.3		-2.6	6.5		3.4
Adjusted EBIT*	6 302	35 308	-82.2%	-11 074	64 683	n.a	61 007
Adjusted EBIT-margin, % *	2.4	9.3		-1.8	8.1		4.4
Cash flow from operating activities	18 238	-16 814	n.a	-6 389	28 685	n.a	78 707
Earnings per share SEK, before and after dilution	-0.05	2.92		-1.71	1.24		1.6

*Refer to "Definition of Alternative key performance indicators", page 20

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:

EBIT profitability in Q2 despite tough macro environment

We continue to focus on a superior consumer experience through the development of our offering and our business fundamentals, while adjusting our operating model to adapt to the current macro environment realities.

In the second quarter of 2022 we recorded Net Sales of 267.6 MSEK and generated an Adjusted EBIT profit of 6.3 MSEK. Accelerating inflation and declines in consumer sentiment on recessionary fears, combined with changes in customer behavior as the economy continues to emerge from the Covid pandemic, continued to affect demand for the category during the second quarter. Order frequency declined by -1.5% vs. the same period previous year due to a combination of more customers skipping deliveries around public holidays and increased post-covid travel. Average order value continued to increase however and was up 3.1% on a common currency basis explained by last year's price increases and the expansion of up-sale and add-on grocery options.

The implementation of 100% customer unique production using pick-to-light technology in production has allowed us to significantly expand our menu which now offers over 80 recipes every week in the Linas and Godtlevart brands, over 60 recipes in Adams Matkasse and 40 recipes in RetNemt. These delicious recipes are focused on local taste preferences and include a wide selection of vegetarian options to inspire more plant-based diets. We continued to improve the customer experience in the second quarter with the full rollout of taste preference technology in all brands. Based on the customer taste preference, our unique AI model automatically suggests dishes that are more likely to be ordered by the customer. This increases customer loyalty and satisfaction, while maintaining good cost-of-food margins.

At the beginning of August, we further expanded our convenience offering addressing meal preparation effort, cooking time and speed with a variety of initiatives. Together with partners in the ready-to-heat segment, we launched new single portion dishes in Norway and Sweden and expanded the offering in Denmark. Our chefs have also developed a new category concept that offers a significantly reduced preparation time of five minutes with longer

oven cook times to complement the existing express concept (prep, cook and eat in 20 minutes)

During the second quarter we reduced Sales and marketing spend by 52% vs. the same period last year which was unusually high due to aggressive spending on new customer acquisition. Our efforts in the quarter returned to a focus on retention and reactivation in advance of the holiday season which typically generates higher customer churn and paused deliveries. Furthermore, our elimination of external telephone marketing sales due to unattractive cohort performance during the past year further translated to over 18 thousand fewer new customer acquisitions during the first half of 2022 compared to 2021.

Inflation was persistent and accelerating during the period, driven by higher fuel, food, and packaging material cost which impacted our contribution margin during the second quarter. As an example, we absorbed around 2.1 MSEK in fuel surcharges during H1 with the war in Ukraine driving oil prices higher, and regulatory changes in Sweden which have increased the requirement for higher renewable fuel proportions in diesel. Much of this cost has come in the second quarter. We are actively implementing pan Nordic purchasing strategies, which has helped us in parrying inflation in the current environment but not producing direct incremental price productivity. In line with other market players and acknowledging the need to offset higher costs, we increased our mealkit prices by around 6% on average at the beginning of August. To offset lower volumes and reduce our cost structure we are reducing headcount predominantly via employee turnover and limited rehiring.

Market Developments

Our **Norwegian** brands, Godtlevart and Adams Matkasse, had a combined Net Sales contraction of 26% during Q2 vs. last year as reduced restrictions and increased travel opportunities resulted in higher

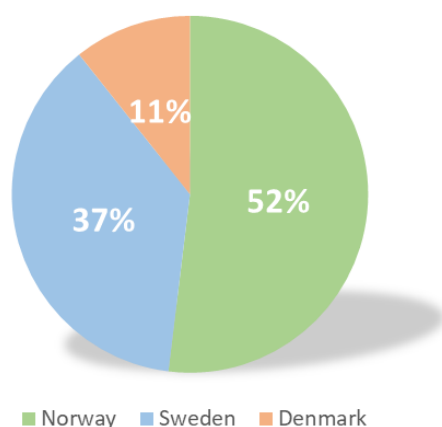
cancellation and skip rates which can also be seen in market developments in Sweden and Denmark where more public market data is available.

Revenue for our Norwegian brands accounted for 52% (49%) of Net sales in the period.

In **Sweden** Net Sales fell by 30% in the quarter compared to last year, which was in line with the broader development of the Swedish Online Grocery Index which contracted during Q2 by -28% as measured by the Swedish Food Retailers Federation (SV: Dagligvaruindex, Total e-handelsförsäljning). Revenue for the Linas brand in Sweden accounted for 37% (38%) of group Net Sales.

In **Denmark**, Net Sales fell by 43% which was higher than developments in online groceries recorded by Danmarks Statistik (DK: Detailhandel med dagligvarer via internet) which reported a 21% contraction in May compared to the previous year. Revenue for the RetNemt brand in Denmark accounted for 11% (13%) of group Net Sales.

Q2 Share of Net Sales



Looking forward

We do not predict any short-term changes in the macro environment where we expect to see continued high inflation and negative consumer sentiments reducing demand for the category. In these conditions it continues to be difficult to predict future sales development, but we do expect our Net Sales to develop in-line with the overall market for online groceries during the 2nd half and we will continue to provide timely Trading Updates on a quarterly basis. While the macro factors create a higher degree of uncertainty, our company retains a healthy cash position and is unencumbered with structured debt (not including IFRS lease liabilities).

We will continue to manage Sales and marketing expenses to a level under 13% of Net sales for the full year, with higher levels of spending during the 1st and 3rd quarters relative to the 2nd and 4th quarters. Our newly merged business development, sales and marketing organization will continue to improve marketing efficiency measures.

Price increases combined with efficiency improvements, sourcing initiatives and cost reductions will help offset the effects of inflation and contribute to improvements in Contribution margin in the 2nd half. We remain committed to a Contribution margin approaching 30% but acknowledge that given the current trading environment and lower volumes this will require more time than our original plan.

Our mealkits continue to help our customers balance busy lifestyles while offering high quality, nutritious, and varied meals. We remain committed to creating the best customer experience and continue to develop our brands and products. We therefore remain confident that we have the technical capabilities to continue to offer the most attractive and sustainable mealkit solution on the Scandinavian market.

Walker Kinman, CEO LMK Group

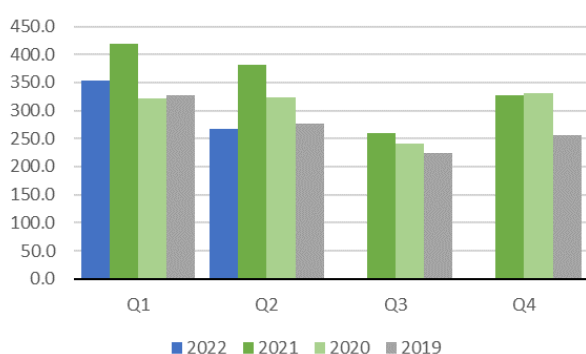
Financial performance

Net sales and profitability

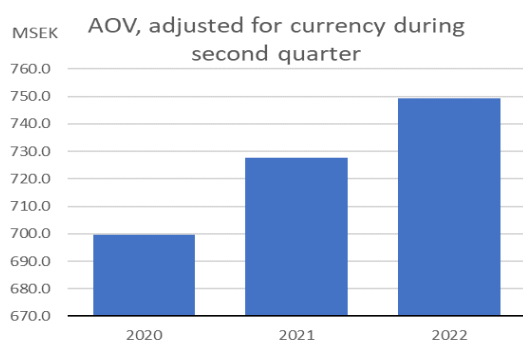
Second quarter 2022 (Q2 2021)

Net sales amounted to 267.6 MSEK (381.0) in the second quarter which was a decrease of -29.8% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -31.6%. The lower sales are related to the turbulent market environment for e-commerce and tough comparable figures for 2021, which was largely affected by covid restrictions.

Net Sales by quarter

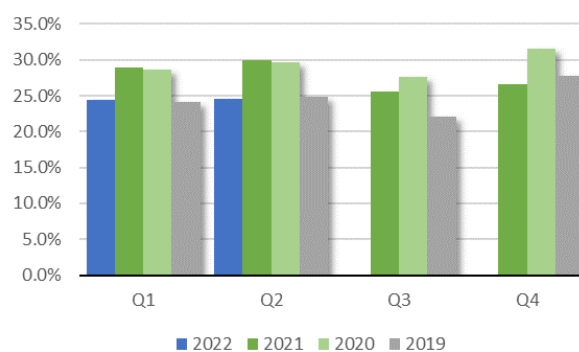


AOV (Average order Value) was up 5.9% (3.1% on a common currency basis) vs Q2 2021, which is explained by price increases, addon sales and increased sales of premium dishes.



Inflation impacted Contribution margin, which was most visible in cost of food, packaging materials and logistics. Nordic sourcing initiatives and other menu control measures were successful in countering food inflation but unable to offset increased production costs due to customer unique production as originally planned. Contribution margin for the quarter amounted to 24.5% (30.0%).

Contribution margin per quarter



Adjusted Sales and Marketing spend level from previous year in combination with the elimination of external Telemarketing activities reduced the Sales and Marketing spend during the quarter, which amounted to 20.6 MSEK (42.9 MSEK). This equals 7.7% of Net sales.

Operating profit (EBIT) for the group amounted to 3.8 MSEK (35.3) or 1.4% (9.3%) of Net sales. During Q2 Items affecting comparability amounted to 2.5 MSEK, related to advisory fees for business development activities. This gave an Adjusted EBIT of 6.3 MSEK (35.3) or 2.4% (9.3%) of Net sales.

Net financial items amounted to -1.5 MSEK (-12.1) with Interest expenses at -1.9 MSEK (-12.0). The lower interest expenses are explained by the repayment of the corporate bond during 2021.

Profit before tax amounted to 2.3 MSEK (23.2). Tax expenses amounted to -3.0 MSEK (-8.1), including final tax assessment for 2021 made in Q2.

Earnings per share before and after dilution for first quarter amounted to SEK -0.05 (2.92).

First Half 2022 (H1 2021)

First half Net sales amounted to 620.5 MSEK (800.5), which was a decrease of -22.5% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -24.9%.

Contribution margin for the first half of 2022 amounted to 24.4% (29.4%). This is 0.8 percentage point lower than same period in 2019, where batch production was still used. The transfer into customer unique production, cost inflation and lower volumes are factors that impact the margin.

EBITDA amounted to 10.8 MSEK (73.8), corresponding to an EBITDA-margin of 1.7% (9.2%). Adjusted EBITDA amounted to 15.7 MSEK (86.8), corresponding to an adjusted EBITDA-margin of 2.5% (10.8%).

Depreciation and amortization amounted to 26.7 MSEK (22.1) including amortization of customer contracts of 5.3 MSEK (5.8) related to the previous acquisition of subsidiaries. A large part of the contracts has now been amortized, the remaining customer contracts of 5.2 MSEK will be amortized linearly until the end of the second quarter 2024.

Operating profit (EBIT) for the group amounted to -15.9 MSEK (51.7), Adjusted EBIT amounted to -11.1 MSEK (64.7) or -1.8% (8.1%) of Net sales.

Net financial items amounted to -2.4 MSEK (-18.0). Loss before tax amounted to -18.3 MSEK (33.8). Tax expenses for the period amounted to -1.2 MSEK (-12.2).

Cash and cash equivalents, financing, and financial position

At the end of the quarter cash and cash equivalents amounted to 109.8 MSEK (138.2). Cash flow from Operating activities amounted to 18.2 MSEK (-16.8) during the second quarter. Cash flow from Operating activities in Q2 2021 included the reversal of accrued transaction cost related to the IPO.

The continued investment to increase production efficiency and investments into the tech platform explain the Cash flow from investment activities amounted to -6.8 MSEK (-62.1). Last Year included the acquisition of RetNemt amounting to 54.9 MSEK.

Non-current lease liabilities amounted to 120.6 MSEK (96.2) and Rights of use assets amounted to 131.2 MSEK (109.4). 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.

Dividend Policy

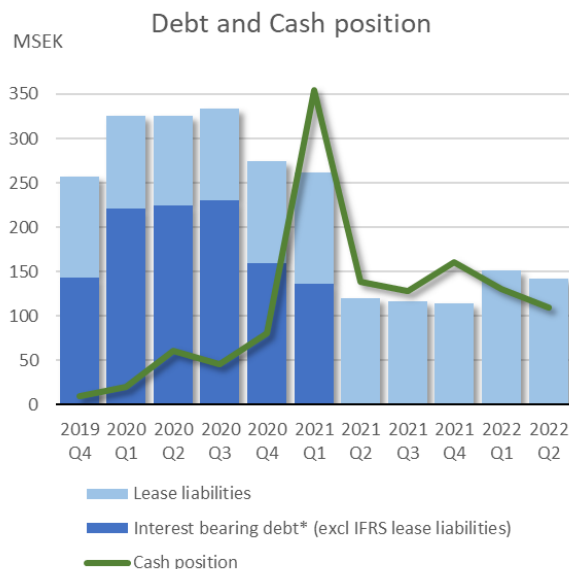
LMK Group dividend policy is meant to provide shareholders with a dividend that offers a good direct return while giving the company the opportunity to invest in strategic growth opportunities.

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

Cash and cash equivalents less interest-bearing debt* gave Net debt of 31.8 MSEK (-18.8). Exclusion of IFRS 16 Leasing accounting gives an adjusted Net debt that amounted to -109.8 MSEK (-138.2).

Equity amounted to 571.8 MSEK (599.4) and equals an Equity/assets ratio of 61.2% (64.9%).

At the Annual General Meeting held April 27, 2022, it was resolved that a dividend of SEK 1.75 per share would be paid, corresponding to a total amount of 22.2 MSEK. The dividend that was proposed by the board is based on the company's dividend policy.



*Interest bearing debt consist of the now repaid bond. Other non-current liabilities and Current lease liabilities

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://lmkgroup.se/corporate-governance/incentive-programme/>

Parent company

The Parent company is a holding company. Net Sales for the second quarter 2022 were 1.2 MSEK (0.1). Net sales include management fees and group licenses that have been eliminated in the Group consolidation. Expenses were 4.4 MSEK (2.9). The operating loss was -2.1 MSEK (-2.3).

The Parent company's cash and cash equivalents were 188.3 MSEK (209.7) at the end of the period and Equity was 767.5 MSEK (790.6).

Employees

As of June 30, 2022, LMK Group had 471 employees (467). 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. The number of fulltime equivalents was 336.6, which was 22.8 fewer than the same period last year.

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, LMK Group has experienced increased 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 continues to be difficult to estimate if the war's impact on food and energy prices are 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.

Upcoming report dates

Interim report Q3 2022

November 1, 2022

Interim report Q4 2022

February 28, 2022

Review

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

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, 23 August 2022

Mathias Hedlund

Chairman

Charlotte Gogstad

Board member

Johan Kleberg

Board member

Gert W. Munthe

Board member

Therese Reuterswärd

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 on Tuesday the 23rd of August 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-q2-2022>

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 2022-08-23 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
		2022	2021	2022	2021	2021
Net Sales	2	267 590	380 978	620 516	800 455	1 387 337
Other operating income		1 098	1 457	2 468	4 690	8 498
		268 689	382 435	622 984	805 145	1 395 835
Goods for resales		-164 332	-231 126	-385 943	-494 127	-854 849
Other external expenses		-35 061	-50 571	-106 451	-128 801	-227 804
Personnel costs		-51 867	-54 199	-119 621	-108 273	-220 151
Depreciation		-13 472	-11 222	-26 744	-22 103	-45 862
Other operating expenses		-130	-10	-144	-97	-250
Operating loss/profit		3 826	35 308	-15 919	51 745	46 919
Interest income		71	86	94	103	178
Interest expenses		-1 871	-12 021	-3 588	-18 173	-21 115
Other financial income		300	-187	1 130	482	1 365
Other financial expenses		-18	-5	-39	-402	-443
Net financial items		-1 517	-12 127	-2 403	-17 991	-20 015
Profit before tax		2 308	23 181	-18 322	33 754	26 904
Tax		-2 955	-8 055	-1 221	-12 195	-9 547
Net profit/loss for the period		-647	15 126	-19 543	21 559	17 357
Net profit/loss for the period		-647	15 126	-19 543	21 559	17 357
Profit/loss for the period attributable to:						
Parent company's shareholders		-647	15 126	-19 543	21 559	17 357
Non-controlling interests		-	-	-	-	-
Net profit/loss for the period		-647	15 126	-19 543	21 559	17 357
Earnings per share SEK, before and after dilution		-0.05	2.92	-1.71	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	12 678 592	12 678 592
Average number of share, before and after dilution		12 678 592	5 184 882	11 454 849	5 184 882	10 846 339

Consolidated income statement and comprehensive income

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2022	2021	2022	2021	2021
Net profit/loss for the period	-647	15 126	-19 543	21 559	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	-17 202	-12 513	3 580	16 405	29 631
Other comprehensive income for the period	-17 202	-12 513	3 580	16 405	29 631
Comprehensive income for the period	-17 849	2 613	-15 963	37 964	46 988
Comprehensive income for the period attributable to:					
Parent company's shareholders	-17 849	2 613	-15 963	37 964	46 988
Non-controlling interests	-	-	-	-	-
Comprehensive income for the period	-17 849	2 613	-15 963	37 964	46 988

Consolidated statement of financial position

<i>SEK thousands</i>	2022-06-30	2021-06-30	2021-12-31
Assets			
Goodwill	243 359	232 788	240 648
Trademarks	316 701	311 647	315 884
Customer contracts and relationships	5 244	18 219	11 657
Other intangible assets	18 140	18 269	17 929
Total intangible assets	583 444	580 922	586 118
Leasehold improvement	1 436	2 398	2 125
Machinery and other technical installations	11 772	6 438	11 935
Equipment	21 382	9 030	15 426
Rights of use assets	131 245	109 431	103 348
Total tangible assets	165 836	127 297	132 834
Deferred tax assets	26 239	23 370	24 457
Other non-current receivables	5 734	2 233	5 700
Total other non-current assets	31 973	25 604	30 158
Total non-current assets	781 252	733 823	749 110
Inventories	10 274	5 617	14 049
Accounts receivable	18 228	27 705	12 114
Tax assets	1 252	1 417	1 245
Prepaid expenses and accrued income	10 375	14 282	18 830
Other receivables	2 208	2 442	4 776
Cash and cash equivalents	109 755	138 202	160 733
Total current assets	152 093	189 665	211 747
Total Assets	933 345	923 488	960 857

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2022-06-30	2021-06-30	2021-12-31
<i>EQUITY</i>			
Share capital	1 170	1 170	1 170
Other contributed capital	1 166 540	1 188 574	1 188 237
Translation reserve	18 187	1 380	14 606
Retained earnings including profit/loss for the year	-615 511	-591 766	-595 968
Equity attributable to shareholders in parent company	570 386	599 359	608 045
Total equity	570 386	599 359	608 045
<i>Liabilities</i>			
Non-current lease liabilities	120 565	96 196	97 345
Contractual liabilities	5 068	5 695	4 863
Deferred tax liabilities	67 455	69 488	68 305
Total non-current liabilities	193 088	171 379	170 513
Liabilities to credit institutions	3 152	3 495	3 509
Current lease liabilities	20 992	23 209	16 426
Accounts payable	88 561	58 354	92 626
Tax liabilities	6 872	17 014	10 524
Other liabilities	10 963	9 911	12 027
Accrued expenses and prepaid income	39 331	40 767	47 186
Total current liabilities	169 872	152 750	182 298
Total liabilities	362 960	324 130	352 811
Total equity and liabilities	933 345	923 488	960 857

Consolidated statement of cash flows

<i>SEK thousands</i>	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Full year 2021
Operating activities					
Profit/loss before tax	2 308	23 181	-18 322	33 754	26 904
Income tax paid	-771	-519	-8 186	-8 436	-13 728
Adjustment for items not included in cash-flow	13 177	11 047	25 620	25 065	49 231
	14 714	33 709	-888	50 383	62 407
Increase (-)/Decrease (+) in inventories	6 943	1 150	3 929	-69	-8 310
Increase (-)/Decrease (+) in operating receivables	14 658	19 951	5 376	-12 040	-2 640
Increase (+)/Decrease (-) in operating liabilities	-18 077	-71 624	-14 806	-9 589	27 249
Cash flow from operating activities	18 238	-16 814	-6 389	28 685	78 707
Investment activities					
Acquisition of tangible assets	-4 437	-4 716	-10 201	-6 896	-22 373
Acquisition of intangible assets	-2 348	-2 522	-3 783	-3 733	-7 561
Acquisition of partly owned subsidiaries, non-controlling influence since before	-	-54 881	-	-54 881	-54 881
Leasehold deposit	-	-	-	-	-3 279
Cash flow from investment activities	-6 785	-62 119	-13 985	-65 510	-88 094
Financing activities					
New share issue	-	27 441	-	277 441	277 441
Transaction cost	-	-	-	-5 503	-5 503
Premiums for warrants	558	2 691	558	3 361	3 972
Dividends paid	-22 188	-	-22 188	-	-
Amortization of loans, including bond	-	-139 000	-	-155 042	-155 042
Payment accrued interest when repaying bond	-	-20 521	-	-20 521	-20 521
Amortization of lease liability	-5 500	-4 356	-10 566	-8 758	-18 304
Cash flow from financing activities	-27 130	-133 745	-32 196	90 978	82 043
Cash flow for the period	-15 678	-212 679	-52 569	54 154	72 657
Cash and cash equivalents at the beginning of the period	129 949	354 787	160 733	80 416	80 416
Exchange rate difference in cash and cash equivalents	-4 517	-3 906	1 591	3 633	7 661
Cash and cash equivalents at the end of the period	109 755	138 202	109 755	138 202	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	Other contributed Capital	Conversion 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				-19 543	-19 543	-	-19 543	
Other comprehensive income for the year			3 580		3 580	-	3 580	
<i>Comprehensive income for the year</i>	-	-	3 580	-19 543	-15 963	-	-15 963	
Transactions with the Group's owners								
Contribution from and value transfers to owners								
Dividends paid		-22 188			-22 188		-22 188	
Premiums for warrants		566			566		566	
Repurchase warrants		-75			-75		-75	
<i>Total contribution from and value transfers to owners</i>	-	-21 697	-	-	-21 697	-	-21 697	
<i>Total transactions with the Group's owners</i>	-	-21 697	-	-	-21 697	-	-21 697	
Closing equity 2022-06-30	1 170	1 166 540	18 187	-615 511	570 386	-	570 386	

SEK thousands	Equity attributable to shareholders in the parent company					Total	Holdin without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion 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				21 559	21 559	-	21 559	
Other comprehensive income for the year			16 405		16 405	-	16 405	
<i>Comprehensive income for the year</i>	-	-	16 405	21 559	37 964	-	37 964	
Transactions with the Group's owners								
Contribution from and value transfers to owners								
New share issue	242	277 199			277 440		277 440	
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>	242	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>	242	276 005	-	10 220	286 467	-5 301	281 166	
Closing equity 2021-06-30	1 170	1 188 574	1 380	-591 766	599 359	0	599 359	

Parent company - Income statement

SEK thousands	Apr - Jun		Jan - Jun	
	2022	2021	2022	2021
Net Sales	1 158	66	2 790	66
Personnel costs	-2 002	-1 640	-4 109	-2 109
Other operating expenses	-3 556	-1 319	-4 725	-15 382
Operating loss	-4 399	-2 893	-6 044	-17 425
<i>Financial items</i>				
Interest expenses	-	-	-	-9
Other financial income	-	11	-	11
Other financial expenses	-	-15	-	-53
Loss after financial items	-4 399	-2 897	-6 044	-17 477
Received group contribution	-	-	-	-
Loss before tax	-4 399	-2 897	-6 044	-17 477
Tax	893	644	1 211	3 567
Net loss for the period	-3 506	-2 253	-4 833	-13 910

Parent company - Income statement and comprehensive income

SEK thousands	Apr - Jun		Jan - Jun	
	2022	2021	2022	2021
Net profit for the period	-3 506	-2 253	-4 833	-13 910
<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	-3 506	-2 253	-4 833	-13 910

Parent company - Statement of financial position

SEK thousands	2022-06-30	2021-06-30	2021-12-31
Assets			
Non-current assets			
Shares in subsidiaries	576 354	576 354	576 354
Deferred tax asset	7 353	7 111	6 142
Total financial assets	583 707	583 465	582 496
Total non-current assets	583 707	583 465	582 496
Current assets			
Short term receivables			
Receivables from Group companies	1 609	596	9 377
Current tax asset	534	3 221	6
Other receivables	36	615	36
Prepaid costs and accrued revenue	304	-	128
Total short term receivables	2 484	4 433	9 546
Cash and cash equivalents	188 336	209 723	209 305
Total current assets	190 820	214 156	218 851
Total Assets	774 527	797 621	801 347

SEK thousands	2022-06-30	2021-06-30	2021-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 166 540	1 188 574	1 188 237
Retained earnings	-395 416	-385 240	-385 240
Profit/loss for the year	-4 833	-13 910	-10 176
Total Equity	767 461	790 595	793 991
Short term liabilities			
Liabilities to Group companies	397	-	2 197
Accounts payable	1 836	848	88
Other liabilities	272	-	393
Accrued expenses and prepaid income	4 560	6 178	4 678
Total short term liabilities	7 066	7 026	7 356
Total equity and liabilities	774 527	797 621	801 347

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		Total	
	Apr - jun 2022	Apr - jun 2021	Jan - jun 2022	Jan - jun 2021
Geographic market				
Norway	138 971	187 829	334 468	394 128
Sweden	100 026	143 033	219 915	302 789
Denmark	28 594	50 116	66 134	103 539
Time of revenue recognition				
Goods recognized at a given time	267 590	380 978	620 516	800 455
Total Revenue from contracts with Customers	267 590	380 978	620 516	800 455

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Apr - Jun 2022	Apr - Jun 2021	Apr - Jun 2022	Apr - Jun 2021	Apr - Jun 2022	Apr - Jun 2021	Apr - Jun 2022	Apr - Jun 2021	Apr - Jun 2022	Apr - Jun 2021
Net sales from external customers	138 971	187 830	100 026	143 033	28 594	50 116	-	-	267 590	380 978
Net sales from other segments	-	-113	-	-	-	-	-	-	-	-
Operating profit before depreciation	17 443	30 491	-1 364	9 892	-2 739	2 942	4 086	3 216	17 427	46 541
Depreciation									-13 472	-11 222
Other operating expenses									-130	-11
Financial items, net									-1 517	-12 127
Consolidated profit before tax									2 308	23 182

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Jun 2022	Jan - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	Jan - Jun 2022	Jan - Jun 2021
Net sales from external customers	334 468	394 128	219 915	302 789	66 134	103 539	-	-	620 516	800 455
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	22 816	49 753	-7 509	22 741	-12 036	7 195	7 697	-5 744	10 969	73 945
Depreciation									-26 744	-22 103
Other operating expenses									-144	-97
Financial items, net									-2 403	-17 991
Consolidated profit before tax									-18 322	33 754

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 6.4 MSEK (17.8) as well as differences in accounting principles of 14.1 MSEK (12.0).

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

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

To counter inflation and ensure long-term profitability, customer prices were increases by approx. 6 % throughout our brands at the beginning of August.

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	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
SALES MEASURES					
Net sales	267 590	380 978	620 516	800 455	1 387 337
<i>Net sales growth, %</i>	-29.8	17.5	-22.5	24.1	14.0
<i>Net sales growth (adjusted for exchange rate differences), %</i>	-31.6	17.6	-24.9	24.8	13.3
MARKETING MEASURES					
Sales and marketing expenses	-20 635	-42 949	-77 576	-98 965	-178 207
<i>Sales and marketing expenses in relation to net sales, %</i>	-7.7	-11.3	-12.5	-12.4	-12.8
PROFITABILITY MEASURES					
Contribution margin	65 585	114 247	151 625	235 712	389 407
EBITDA	17 298	46 530	10 825	73 848	92 781
Adjusted EBITDA	19 775	46 530	15 670	86 786	105 719
Operating profit/loss (EBIT)	3 826	35 308	-15 919	51 745	46 919
Adjusted EBIT	6 302	35 308	-11 074	64 683	61 007
MARGIN MEASURES					
Contribution margin, %	24.5	30.0	24.4	29.4	28.1
EBITDA margin, %	6.5	12.2	1.7	9.2	6.7
Adjusted EBITDA margin, %	7.4	12.2	2.5	10.8	7.6
EBIT margin, %	1.4	9.3	-2.6	6.5	3.4
Adjusted EBIT margin, %	2.4	9.3	-1.8	8.1	4.4
CASH FLOW MEASURES					
Capex-ratio, %	-2.5	-1.9	-2.3	-1.3	-2.2
Cash flow from operating activities	18 238	-16 814	-6 389	28 685	78 707
CAPITAL STRUCTURE					
Working capital	-86 807	-49 075			-90 043
<i>Working capital in relation to net sales, %</i>	-14.0	-6.1			-6.5
<i>Equity/assets ratio, %</i>	61.2	64.9			63.3

Operating key performance indicators

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
Customers and orders					
Number of active customers per closing date	79 808	118 524	179 446	254 687	101 538
Number of deliveries	347 555	523 988	812 364	1 114 584	1 912 482
Unit Economics					
Average order value, SEK	770	727	764	718	725
Growth in average order value (adjusted for exchange rate differences), %	3.1	4.0	3.0	-48.3	2.9
Contribution margin per delivery, SEK	189	218	187	211	204
Adjusted EBITDA per delivery, SEK	57	89	19	78	55

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

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
SALES MEASURES					
Net sales	267 590	380 978	620 516	800 455	1 387 337
Net sales growth, %	-29.8	17.5	-22.5	24.1	14.0
Calculation of Net sales (adjusted for the previous year's exchange rate)					
Net sales	267 590	380 978	620 516	800 455	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)	7 134	-313	19 628	-4 687	7 994
Net sales (adjusted for the previous year's exchange rate)	260 456	381 291	600 888	805 143	1 379 343
Calculation of net sales growth (adjusted for exchange rate differences)					
Net sales (adjusted for the previous year's exchange rate)	260 456	381 291	600 888	805 143	1 379 343
Net sales in previous period	-380 978	-324 142	-800 455	-645 202	-1 216 977
Net sales growth (adjusted for exchange rate differences)	-120 522	57 149	-199 568	159 941	162 366
Calculation of net sales growth (adjusted for exchange rate differences), %					
Net sales growth (adjusted for exchange rate differences)	-120 522	57 149	-199 568	159 941	162 366
Net sales in previous period	380 978	324 142	800 455	645 202	1 216 977
Net sales growth (adjusted for exchange rate differences), %	-31.6	17.6	-24.9	24.8	13.3
Costs Goods for resale, Other external expenses and Personnel costs					
Goods for resale	-164 332	-231 126	-385 943	-494 127	-854 849
Other external expenses	-35 061	-50 571	-106 451	-128 801	-227 804
Personnel costs	-51 867	-54 199	-119 621	-108 273	-220 151
Total costs Goods for resale, Other external expenses and Personnel costs	-251 261	-335 895	-612 015	-731 200	-1 302 804
of which:					
Input goods	-128 084	-177 823	-300 452	-377 180	-655 594
Fulfilment expenses	-73 921	-88 909	-168 440	-187 564	-342 336
Sales and marketing expenses	-20 635	-42 949	-77 576	-98 965	-178 207
Central functions Administration, HR, Customer Service and IT	-28 621	-26 215	-65 548	-67 491	-126 667
Total	-251 261	-335 895	-612 015	-731 200	-1 302 804
MARKETING MEASURES					
Sales and marketing expenses	-20 635	-42 949	-77 576	-98 965	-178 207
Net sales	267 590	380 978	620 516	800 455	1 387 337
Sales and marketing expenses in relation to net sales, %	-7.7	-11.3	-12.5	-12.4	-12.8
PROFITABILITY MEASURES					
Net sales	267 590	380 978	620 516	800 455	1 387 337
Input goods	-128 084	-177 823	-300 452	-377 180	-655 594
Fulfilment expenses	-73 921	-88 909	-168 440	-187 564	-342 336
Contribution margin	65 585	114 247	151 625	235 712	389 407

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
Profit before tax	2 308	23 181	-18 322	33 754	26 904
Net financial items	-1 517	-12 127	-2 403	-17 991	-20 015
Operating profit/loss (EBIT)	3 826	35 308	-15 919	51 745	46 919
Depreciation	13 472	11 222	26 744	22 103	45 862
EBITDA	17 298	46 530	10 825	73 848	92 781
Items affecting comparability EBITDA					
Preparation IPO	-	-	-	12 938	12 938
Restructuring personnel	-	-	2 368	-	-
Advisory fees related to business development	2 477	-	2 477	-	-
Total items affecting EBITDA comparability	2 477	-	4 845	12 938	12 938
Adjusted EBITDA	19 775	46 530	15 670	86 786	105 719
Operating profit/loss (EBIT)	3 826	35 308	-15 919	51 745	46 919
Items affecting comparability					
Items affecting EBITDA comparability	2 477	-	4 845	12 938	12 938
Writedown tech platform in Retnemt	-	-	-	-	1 150
Adjusted EBIT	6 302	35 308	-11 074	64 683	61 007
Margin measures					
Contribution margin	65 585	114 247	151 625	235 712	389 407
Net sales	267 590	380 978	620 516	800 455	1 387 337
Contribution margin, %	24.5	30.0	24.4	29.4	28.1
Operating profit/loss (EBIT)	3 826	35 308	-15 919	51 745	46 919
Net sales	267 590	380 978	620 516	800 455	1 387 337
EBIT margin, %	1.4	9.3	-2.6	6.5	3.4
Adjusted EBIT	6 302	35 308	-11 074	64 683	61 007
Net sales	267 590	380 978	620 516	800 455	1 387 337
Adjusted EBIT margin, %	2.4	9.3	-1.8	8.1	4.4
EBITDA	17 298	46 530	10 825	73 848	92 781
Net sales	267 590	380 978	620 516	800 455	1 387 337
EBITDA margin, %	6.5	12.2	1.7	9.2	6.7
Adjusted EBITDA	19 775	46 530	15 670	86 786	105 719
Net sales	267 590	380 978	620 516	800 455	1 387 337
Adjusted EBITDA margin, %	7.4	12.2	2.5	10.8	7.6
Calculation of Capex ratio					
Acquisition of tangible assets	-4 437	-4 716	-10 201	-6 896	-22 373
Acquisition of intangible assets	-2 348	-2 522	-3 783	-3 733	-7 561
Capex	-6 785	-7 238	-13 985	-10 629	-29 933
Net Sales	267 590	380 978	620 516	800 455	1 387 337
Capex-ratio, %	-2.5	-1.9	-2.3	-1.3	-2.2
Calculation of the equity/assets ratio					
Equity	571 813	599 359	571 813	599 359	608 045
Total assets	934 773	923 488	934 773	923 488	960 857
Equity/assets ratio, %	61.2	64.9	61.2	64.9	63.3

Reconciliation tables regarding operating key performance indicators

	Apr - Jun 2022	Apr - Jun 2021	Jan - Jun 2022	Jan - Jun 2021	FY 2021
Net sales	267 590	380 978	620 516	800 455	1 387 337
Number of deliveries	347 555	523 988	812 364	1 114 584	1 912 482
Average order value, SEK	770	727	764	718	725
Net sales (adjusted for the previous year's exchange rate)	260 456	381 291	600 888	805 143	1 379 343
Number of deliveries	347 555	523 988	812 364	1 114 584	1 912 482
Average order value (adjusted for exchange rate differences), SEK	749	728	740	722	721
Average order value in previous period, SEK	727	700	718	1 398	701
Growth in average order value (adjusted for exchange rate differences), %	3.1	4.0	3.0	(48.3)	2.9
Contribution margin	65 585	114 247	151 625	235 712	389 407
Number of deliveries	347 555	523 988	812 364	1 114 584	1 912 482
Contribution margin per delivery, SEK	189	218	187	211	204
Adjusted EBITDA	19 775	46 530	15 670	86 786	105 719
Number of deliveries	347 555	523 988	812 364	1 114 584	1 912 482
Adjusted EBITDA per delivery, SEK	56.9	88.8	19.3	77.9	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 a black wristband 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 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.