

Improved Profitability in Q2 with Solid H1 Cash Generation

Second quarter 2023 (Q2 2022)

- Net sales decreased by 13.8% to MSEK 230.5 (MSEK 267.6 same period last year). Adjusted for exchange rate differences that equals a decline of 11.7%
- Contribution margin after fulfillment cost was 31.3% (24.5%)
- EBITDA amounted to MSEK 27.2 (17.3). EBITDA-margin at 11.8% (6.5%)
- Adjusted EBITDA amounted to MSEK 27.2 (19.8). Adjusted EBITDA-margin at 11.8% (7.4%)
- Operating profit (EBIT) at MSEK 15.3 (3.8), a margin of 6.7% (1.4%)
- Adjusted EBIT at MSEK 15.3 (6.3), a margin of 6.7% (2.4%)
- Net profit for the period after taxes at MSEK 8.4 (-0.6)
- Earnings per share, before and after dilution at SEK 0.67 (-0.05)

First half 2023 (H1 2022)

- Net sales decreased by 16.5% to MSEK 518.4 (620.5). Adjusted for exchange rate differences that equals a decline of 15.1%
- Contribution margin after fulfillment cost was 31.5% (24.4%)
- EBITDA amounted to MSEK 51.2 (10.8). EBITDA-margin at 9.9% (1.7%).
- Adjusted EBITDA amounted to MSEK 51.2 (15.7). Adjusted EBITDA-margin of 9.9% (2.5%)
- Operating profit (EBIT) at MSEK 27.4 (-15.9), a margin of 5.3% (-2.6%).
- Adjusted EBIT at MSEK 27.4 (-11.1) gives a margin of 5.3% (-1.8%)
- Net profit for the period after taxes at MSEK 15.5 (-19.5)
- Earnings per share, before and after dilution at SEK 1.22 (-1.54)

Significant events during the second quarter 2023

- Record Q2 Contribution margin of 31.3% (24.5%)
- As part of our Must-win-battle to increase delivery volumes in Denmark, the customer relationships of a competitor were acquired helping to expand our reach in the Danish market. The conversion of customers to our RetNemt brand is going better than planned.
- Announcement of the intention to change the Group corporate brand to Cheffelo.
- Dividend of SEK 0.30 per share was paid, constituting a total dividend of MSEK 3.8.
- Petter von Hedenberg was elected Chairman and Olle Qvarnström as members of the board at the Annual General Meeting. Mathias Hedlund and Gert Munthe did not stand for reelection.

kSEK, unless otherwise stated	Apr - Jun	Apr - Jun	Δ %	Jan - Jun	Jan - Jun	Δ %	LTM	FY 2022
	2023	2022		2023	2022			
Net sales	230 545	267 590	-13.8%	518 374	620 516	-16.5%	979 299	1 081 441
<i>Net sales growth (adjusted for exchange rate differences), % *</i>	-11.7	-31.6		-15.1	-24.9		n/a	-24.6
Active customers, (in thousands)*	64.6	79.8	-19.0%	64.6	79.8	-19.0%	n/a	70.6
Deliveries, (in thousands)*	265	348	-23.8%	603	812	-25.8%	1 158	1 368
Average order value, SEK*	871	770	13.1%	860	764	12.6%	845	791
Sales and marketing expenses*	-21 379	-20 635	3.6%	-63 757	-77 576	-17.8%	-124 773	-138 592
<i>in % of net sales *</i>	-9.3	-7.7		-12.3	-12.5		-12.7	-12.8
Contribution margin*	72 245	65 585	10.2%	163 143	151 625	7.6%	283 133	271 615
<i>Contribution margin, % *</i>	31.3	24.5		31.5	24.4		28.9	25.1
Adjusted EBITDA*	27 162	19 775	37.4%	51 195	15 670	226.7%	60 912	25 388
<i>Adjusted EBITDA-margin, % *</i>	11.8	7.4		9.9	2.5		6.2	2.3
Operating profit (EBIT)	15 346	3 826	301.2%	27 430	-15 919	n/a	-105 981	-149 331
<i>EBIT-margin, %</i>	6.7	1.4		5.3	-2.6		-10.8	-13.8
Adjusted EBIT*	15 346	6 302	143.5%	27 430	-11 074	n/a	14 019	-24 486
<i>Adjusted EBIT-margin, % *</i>	6.7	2.4		5.3	-1.8		1.4	-2.3
Cash flow from operating activities	-228	18 238	n/a	45 123	-6 389	n/a	11 028	-40 484
Earnings per share, before and after dilution (SEK)	0.67	-0.05		1.22	-1.54		-0.01	-12.19

*Refer to "Definition of Alternative key performance indicators".

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 a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevrt, Adams Matkasse and RetNemt. In 2022, the Group generated SEK 1.1 billion in revenue and delivered approximately 17 million meals to its customers. LMK Group is listed on Nasdaq First North Premier Growth Market.

Comments by the CEO:

Continued expansion in Contribution margin, progress in stabilizing the top-line, and cost discipline during the quarter helping improve profitability and cash generation.

We are happy to see the continued result of efficiency gains, cost control, and price increases that helped us achieve a Contribution margin of MSEK 72.2 (65.6) in Q2. This was an absolute increase of 10.2% and an increase of 6.8 percentage points to 31.3% (24.5%) of Net sales, a record for the second quarter. The Average order value increased by 16.0% in the quarter vs. last year on a local currency basis, largely related to the repricing of our service in 2022 to offset inflationary effects.

Improvement in our unit economics comes despite a decline in Net sales of 11.7% adjusted for exchange rate differences. Net sales contraction is slowing and was down sequentially from 17.4% in Q1. Stabilization of the top line remains our number one priority. We have continued to mark gains in our previously communicated *Must-win-battle*, *Increased Marketing Excellence*, with new customer inflow up 32% vs. last year despite only a 3.6% increase in Sales and Marketing expenses. While new customer inflow increased, the Active customers in Q2 fell by 19% which was driven by underlying macro-economic factors. Furthermore, new customers have a high rate of churn with typically more than half of new customers churning within the first two months. As we continue to see renewed success in new customer acquisitions, this will also drive higher churn in the customer portfolio as well as reduce order frequency, which was down 5.9% in the quarter.

We continue to adjust our product offering and operational processes to improve quality and the customer experience in line with our *Must-win battle to Cultivate EPIC Customer Experiences*. During Q2 we continued to see gains in production efficiency with an increase of 14% in orders produced per hour vs. the same period last year. We believe we are now operating close to our process capability at

current volumes but see further gains possible based on higher delivery volumes. The rate of customer reimbursements has continued to fall and was 6.8% lower in Q2 as % of Net sales while the rate of the number of deliveries with a claim fell by 14%.

Better precision in our method for calculating box size has contributed to a more frequent use of smaller boxes, supporting our sustainability ambitions. This implementation in Q2 both improved the customer experience while reducing packaging materials and reducing the volume of empty space transported in our boxes. We are also pleased that our team responsible for deliveries has been able to find ways to reduce cost in an inflationary environment, largely through the continued optimization of delivery routes and line-haul logistics.

Improved Contribution margin and cost discipline translated into higher profitability for the quarter with Adjusted EBIT landing at MSEK 15.3 (6.3) meaning that Adjusted EBIT has increased by MSEK 38.5 during the first half of 2023 to MSEK 27.4 (-11.1). Higher profitability during H1, a reduction in the dividend payout, and the completion of a major capital investment program in 2022 associated with 100% customer unique production translate into an improvement in cash flow of MSEK 75.5 for the first half of 2023, equal to a positive cash flow of MSEK 22.9 (-52.6).

Market Developments

Our **Norwegian** brands, Godtlevvert and Adams Matkasse, had a combined Net sales contraction in local currency of 12.8% in Q2 vs. last year, down from a 19.3% contraction in Q1. While inflation has come down from its peak, general inflation remains historically high,

driven by Food inflation that was 13% in June. Consumers remain cautious in Norway and are choosing discount retailers more often, a trend we can observe in all three markets.

Macro-economic factors in **Sweden** continue to create turbulence with persistent inflation and further increases in interest rates leaving many households cautious in their spending. The Consumer Confidence Indicator, as measured by the National Institute of Economic Research, remains at a historic low level and has only modestly recovered after bottoming out in October 2022. Contraction in the Swedish Online Grocery Index, as measured by the Swedish Food Retailers Federation (SV: Dagligvaruindex, Total e-handelsfösäljning), has begun to slow with only a 2.5% decline in Q2, however this includes annual food inflation that was 13% in June, indicating lower purchasing volumes. Our Net sales in Sweden contracted by 12.0% in Q2.

Our Net sales in **Denmark** were flat for the quarter on a consolidated basis. In local currency, Net sales contracted by 8.4% vs. a 30.7% contraction in Q1. The slower contraction was helped in part by the acquisition of customer relationships from a competitor, supporting our Must-win-battle to increase volumes in Denmark and the conversion of customers is going better than planned. We are beginning to see some encouraging signs as general inflation has fallen back under 3% and food prices have stabilized. Online grocery sales as measured by Danmarks Statistik (DK: Detailhandel med dagligvarer via internet) reported a 7.8% year-over-year increase in May, turning positive for the first time since August 2021.

Looking forward

The busy fall campaign season is underway and we are very pleased with the development so far, which gives us confidence that we will see growth in the business already in Q1 next year, barring any unexpected deterioration in the macro environment. We are however planning

for lower volumes in Q3 but expect contraction in Net sales to continue slowing and not to exceed low single digits in the fourth quarter while we maintain our focus on profitability. Due to the seasonal patterns of our business, we will not be profitable in Q3. This relates to the lower volumes during the vacation period in the first half of the quarter, and increased Sales and marketing expenses as new customer acquisition and reactivation actions are in full swing through August and September. Promising results on customer acquisition metrics also give us confidence in increasing marketing spending during the coming quarters and we may not strictly adhere to our upper threshold of annual Sales and marketing expenses at 13% of Net sales, if we see those investments performing well.

In June we were excited to announce a significant change in our corporate brand identity. After an extraordinary shareholder meeting on September 15th to formalize the change, we expect to be known as Cheffelo, replacing the previous name, LMK Group. This change does not affect our consumer brands (Linäs, Godtlevort, Adams Matkasse, and RetNemt) that will continue to be used to promote our services. Changing the corporate identity marks a big step forward in our organizational development and the establishment of a unified identity for our current and future employees. The name change aligns closely with reinforcing our company culture and allows us to create more meaningful connections with our business activity. We will continue to provide epic customer experiences through our local brands, work towards reducing food waste, and profitably grow the company, which we are looking forward to referring to as Cheffelo.

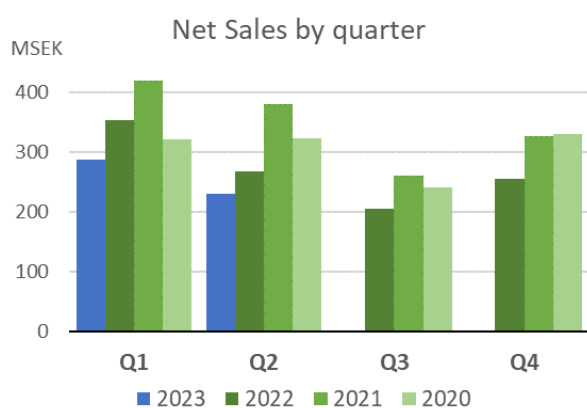
Walker Kinman,
CEO LMK Group

Financial performance

Net sales and profitability

Second Quarter 2023 (Q2 2022)

The second quarter was characterized by the seasonal slowdown toward summer vacation. Net sales amounted to MSEK 230.5 (267.6) in the second quarter which was a decrease of 13.8% versus the same period last year. The comparative impact versus 2022 from exchange rate differences on Net Sales was MSEK 5.8, driven by a weaker NOK to SEK. Net Sales adjusted for exchange rate differences decreased by 11.7%.



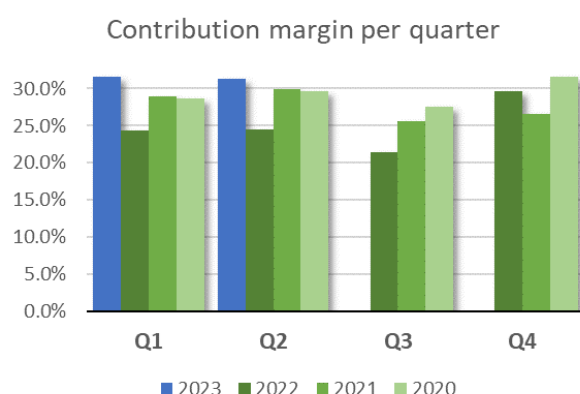
Demand continued to be affected by the general economic uncertainty and a cautious trend among consumers, which was reflected in customer purchasing behavior. A higher share of customers paused or cancelled their subscription in connection to holidays during the second quarter vs. the previous year.

New customer inflow continued to show improvement, up 32% compared to last year. Both the customer behavior and a higher share of new customers had a negative influence on order frequency which was 5.9% lower than last year.

Average order value increased by 13.1% during the period compared to the previous year; a growth of 16.0% adjusting for exchange rate differences. The increased Average order value was to a large extent driven by price increases on mealkits made during 2022 to meet the accelerated inflation. No price increases on mealkits have been made in 2023. The Average order value was also improved by a more efficient application of discounts, which has resulted

in a relatively lower overall level of discounts during the quarter compared to the same period last year. This despite seeing an increase in customer acquisitions.

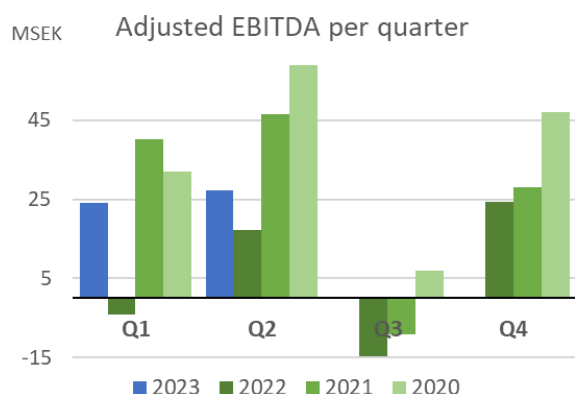
For the **Norwegian** brands, there was a Net Sales contraction in local currency of 12.8% during Q2 vs. last year. **Sweden** declined by 12.0% and Net Sales in **Denmark** declined by 8.4% in local currency for the quarter. Helped by a stronger DKK, the Net Sales in Denmark were flat vs. last year in consolidated currency. New customer inflow was boosted by the acquisition of customer relationships from a competitor.



Despite the lower volume, LMK Group achieved a record Q2 Contribution margin of 31.3% (24.5), which was an improvement of 6.8 percentage points versus previous year and a growth of 10.2% in absolute terms. The improvement was achieved by a higher AOV, continued production efficiency gains, and cost control discipline. Several initiatives have reduced cost of Non-food input goods, including a successful tender on cardboard boxes and more efficient handling of ice.

Sales and Marketing spend during the quarter amounted to MSEK 21.4 (20.6). The spend level followed the normal business seasonality with a lower spend in the second quarter. The marketing cost also includes the acquisition cost of the customer database in Denmark, allocated during the earnout period between April and October.

Personnel costs for the quarter amounted to 49.0 MSEK (51.9) which was 5.6% lower than the same period last year.



Although Net sales were MSEK 37.0 lower than last year, the improvement in Contribution margin in combination with lower cost for central functions gave an adjusted EBITDA improvement of MSEK 7.4 for the group.

EBITDA amounted to MSEK 27.2 (17.3). There were no items affecting comparability in 2023. In 2022 there were cost affecting comparability of MSEK 2.5. Adjusted EBITDA amounted to MSEK 27.2 (19.8). Adjusted EBITDA as a percent of Net Sales amounted to 11.8% (7.4%), an improvement of 4.4 percentage points vs the previous year.

Depreciation and amortization amounted to MSEK 11.8 (13.5). Net financial items amounted to MSEK -2.4 (-1.5) with Interest expenses at MSEK -1.9 (-1.9). Interest expenses consists mainly of IFRS leasing. Profit before tax amounted to MSEK 13.0 (2.3) with a tax expense of MSEK -4.5 (-3.0).

Earnings per share before and after dilution amounted to SEK 0.67 (-0.05).

First half 2023 (H1 2022)

Net sales for the period amounted to MSEK 518.4 (620.5), which was a decrease of 16.5% versus the same period last year. Adjusted for exchange rates differences it was a decrease of 15.1%.

Contribution margin for the first half amounted to 31.5% (24.4%), which was an improvement of 7.0 percentage points versus the same period last year. This was achieved by the same factors that impacted the quarter, i.e. a higher AOV, continued production efficiency gains, and cost control discipline. The increased efficiency can also be expressed in the increased Contribution margin per

Financial Targets

Growth

The Group's objective is stabilization of revenue development in 2023 and a Net Sales CAGR of 6-8% thereafter.

Profitability

The Group's objective is to achieve a long-term EBIT margin of approximately 4-6%.

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 time should amount to at least 50% of Cash flow from Operating activities less CAPEX and lease amortization.

delivery at SEK 271 (187), which was 45.1% higher than same period last year.

Sales and Marketing spend during the first half amounted to MSEK 63.8 (77.6) equaling 12.3% (12.5%) of Net sales. The relatively lower spend compared to same period last year is explained by part of the spending being shifted from the first quarter to the third quarter as this is expected to improve marketing efficiency.

EBITDA amounted to 51.2 MSEK (10.8). Adjusted EBITDA amounted to MSEK 51.2 (15.7), corresponding to an adjusted EBITDA-margin of 9.9% (2.5%). Put in relation to number of deliveries, this was an improvement of 340% to SEK 85 (19) per delivery.

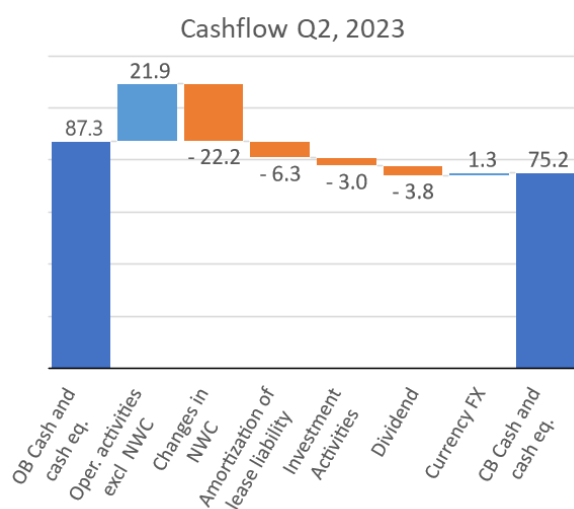
Depreciation and amortization amounted to MSEK 23.8 (26.7). Last year included amortization related to customer contracts acquired in a previous acquisition, which has now been fully amortized.

Operating profit (EBIT) for the group amounted to MSEK 27.4 (-15.9), Adjusted EBIT amounted to MSEK 27.4 (-11.1) or 5.3% (-1.8%) of Net sales.

Net financial items amounted to MSEK -3.0 (-2.4). Profit before tax amounted to MSEK 24.4 (-18.3).

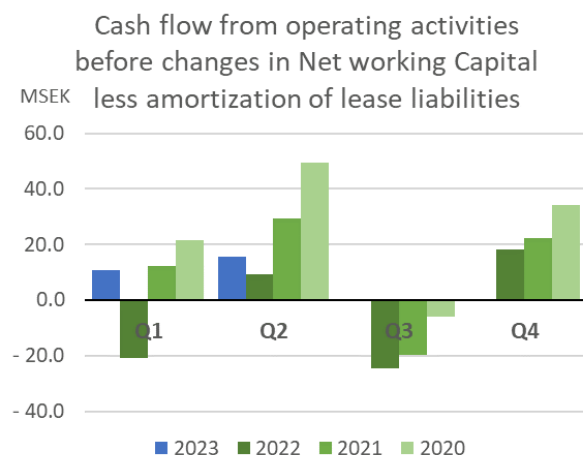
Cash and cash equivalents, financing, and financial position

Cashflow from Operating activities excluding changes in Net working capital amounted to MSEK 21.9 (14.7) for the quarter, which was an improvement of MSEK 7.2 versus same period last year. In the first half it amounted to MSEK 38.8 (-0.9), an improvement of MSEK 39.7 versus same period last year.



Changes in Net working capital amounted to MSEK -22.2 (+3.5) for the quarter and MSEK +6.3 (-5.5) for the first half. Net working capital fluctuates with volume seasonality as most customers pay in connection with the delivery, while there is a delay in trade payables. In general, changes in Operating receivables are highly dependent on which day of the week the period ends. A period ending on Monday, Tuesday, or Wednesday will have a high Accounts receivable balance whereas if it ends on a Saturday or Sunday the balance will be relatively low due to the flow of funds from card settlement services.

Cash flow from investment activities during the quarter was MSEK -3.0 (-6.8), which was a MSEK 3.7 reduction versus last year and mainly related to capitalized development costs of the tech platform.



At the Annual General Meeting held April 27, 2023, it was resolved that the proposed dividend of SEK 0.30 per share shall be paid, corresponding to a total amount of MSEK 3.8.

At the end of the quarter Cash and cash equivalents amounted to MSEK 75.2 (109.8).

Equity amounted to MSEK 441.4 (570.4) and equals an Equity/assets ratio of 57.8% (61.1%).

Non-current lease liabilities amounted to MSEK 117.2 (120.6) and Right-of-use assets amounted to MSEK 131.4 (131.2). Interest-bearing debt less Cash and cash equivalents gave a Net debt of MSEK 68.7 (31.8). There was no other interest-bearing debt than the IFRS 16 Lease accounting.

Long term incentive programs

At the annual general meeting held in 2021 the shareholders of LMK Group adopted a long-term incentive program based on warrants aimed at the Company's executive management and other key employees. A total of 232 800 warrants were authorized, with 177 600 currently outstanding at a strike price of SEK 103 in 2024. It was also resolved to adopt an incentive program directed to external members of the board of directors. A total of 48 000 warrants were authorized, with 19 200 currently outstanding at a strike price of SEK 87 in 2025.

At the annual general meeting in 2022, the shareholders of LMK Group resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 215 000 warrants were authorized, with 140 200 currently outstanding at a strike price of SEK 30.5 in 2025.

At the annual general meeting held in 2023, the shareholders of LMK Group resolved to adopt a long-term incentive program aimed at the Company's executive management and other key employees. A total of 380 000 warrants were authorized, with 216 832 currently outstanding at a strike price of SEK 22.4 in 2025.

If the current outstanding warrants are exercised in full, the warrant programs in 2021, 2022 and 2023, entail a dilution of 4.4%.

For more information about long term incentive programs, 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 second quarter were MSEK 1.0 (1.2). Net sales included management fees and group licenses that have been eliminated in the Group consolidation. Expenses were MSEK 4.1 (5.6). The operating loss was MSEK -3.1 (-4.4).

Net sales for the first half were MSEK 2.3 (2.8). Expenses for the same period were MSEK 7.6 (8.8) and the Operating loss was MSEK -5.3 (-6.0).

The Parent company's Equity was MSEK 485.4 (767.5).

Employees

As of June 30, 2023, LMK Group employed 368 individuals, compared to 471 same period last year. The number of employees is highly dependent on the volume and the mix between direct employment versus using temporary staffing. LMK Group continue to focus on directly employing most production staff as this gives better output, increased efficiency and value for training and development efforts. It further provides better job security for employees and leads to a reliable, high-quality experience for customers; all of which are in line with the group's sustainability ambitions.

Extraordinary General Meeting

The Notice to attend the Extraordinary General Meeting on September 15 was distributed on August 14.

The meeting will resolve on the proposal to change the name of the listed legal entity from LMK Group AB (publ) to Cheffelo AB (publ), which is supported by the major shareholders. Once the name change is approved it is intended to change the listed shares trading ticker from LMKG to CHEF.

Significant risks and uncertainties

LMK Group's 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 2022, which is available on the company's website:

<https://lmggroup.se/investor/financial-reports/>

Transactions with related parties

Petter von Hedenberg, chairman of LMK Group, owns 45% of Mood Communication AS, a media agency that the group has engaged since 2018. Mood Communication AS bought advertising space on behalf of LMK Group of MSEK 7.4 during the first half, of which MSEK 0.1 was Mood communications fee for the work during the period. The transactions took place on market terms. No other transactions have taken place.

Review

The information in this interim report has not been reviewed by the company's auditors.

Financial calendar:

Extraordinary General Meeting

September 15, 2023

Interim report Q3 2023

November 2, 2023

Interim report Q4 2023

February 22, 2024

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, August 22, 2023

Petter von Hedenberg

Chairman

Charlotte Gogstad

Board member

Johan Kleberg

Board member

Olle Qvarnström

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 22th of August 2023 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-q2-2023>

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 2023-08-22 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
		2023	2022	2023	2022	2022
Net Sales	2	230 545	267 590	518 374	620 516	1 081 441
Other operating income		700	1 098	1 781	2 468	4 885
		231 245	268 689	520 155	622 984	1 086 326
Goods for resales		-128 943	-164 332	-293 279	-385 943	-661 018
Other external expenses		-26 080	-35 061	-72 818	-106 451	-180 748
Personnel costs		-48 952	-51 867	-102 487	-119 621	-223 498
Depreciation		-11 815	-13 472	-23 765	-26 744	-49 873
Impairment of goodwill and intangible assets		-	-	-	-	-120 000
Other operating expenses		-108	-130	-376	-144	-520
Operating loss/profit		15 346	3 826	27 430	-15 919	-149 331
Interest income		88	71	153	94	1 002
Interest expenses		-1 882	-1 871	-3 842	-3 588	-7 274
Other financial income		1 305	300	3 018	1 130	1 396
Other financial expenses		-1 881	-18	-2 338	-39	-445
Net financial items		-2 370	-1 517	-3 009	-2 403	-5 320
Profit/Loss before tax		12 977	2 308	24 420	-18 322	-154 651
Tax		-4 533	-2 955	-8 907	-1 221	87
Net profit/loss for the period		8 444	-647	15 514	-19 543	-154 563
Profit/loss for the period attributable to:						
Parent company's shareholders		8 444	-647	15 514	-19 543	-154 563
Net profit/loss for the period		8 444	-647	15 514	-19 543	-154 563
Earnings per share SEK, before and after dilution		0.67	-0.05	1.22	-1.54	-12.19
Number of shares by end of the period, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592
Average number of share, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592	12 678 592

Consolidated income statement and comprehensive income

SEK thousands	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	Full year
	2023	2022	2023	2022	2022
Net profit/loss for the period	8 444	-647	15 514	-19 543	-154 563
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	7 645	-17 202	-17 935	3 580	15 804
Other comprehensive income for the period	7 645	-17 202	-17 935	3 580	15 804
Comprehensive income for the period	16 089	-17 849	-2 422	-15 963	-138 759
Comprehensive income for the period attributable to:					
Parent company's shareholders	16 089	-17 849	-2 422	-15 963	-138 759
Comprehensive income for the period	16 089	-17 849	-2 422	-15 963	-138 759

Consolidated statement of financial position

<i>SEK thousands</i>	2023-06-30	2022-06-30	2022-12-31
Assets			
Goodwill	121 130	243 359	130 872
Trademarks	313 744	316 701	320 198
Customer contracts and relationships	2 499	5 244	3 800
Other intangible assets	19 950	18 140	19 675
Total intangible assets	457 323	583 444	474 545
Leasehold improvement	1 130	1 436	1 716
Machinery and other technical installations	9 656	11 772	11 303
Equipment	17 390	21 382	19 731
Right-of-use assets	131 417	131 245	137 208
Total tangible assets	159 593	165 836	169 958
Deferred tax assets	25 336	26 239	27 583
Other non-current receivables	9 268	5 734	8 296
Total other non-current assets	34 604	31 973	35 880
Total non-current assets	651 519	781 252	680 383
Inventories	10 238	10 274	13 330
Accounts receivable	8 578	18 228	9 635
Tax assets	5 027	1 252	909
Prepaid expenses and accrued income	12 990	10 375	10 951
Other receivables	124	2 208	4 858
Cash and cash equivalents	75 237	109 755	56 002
Total current assets	112 194	152 093	95 686
Total Assets	763 713	933 345	776 069

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2023-06-30	2022-06-30	2022-12-31
<i>EQUITY</i>			
Share capital	1 170	1 170	1 170
Other contributed capital	1 162 736	1 166 540	1 166 540
Translation reserve	12 475	18 187	30 411
Retained earnings including profit/loss for the year	-735 017	-615 511	-750 531
Equity attributable to shareholders in parent company	441 364	570 386	447 590
Total equity	441 364	570 386	447 590
<i>Liabilities</i>			
Non-current lease liabilities	117 187	120 565	124 245
Contractual liabilities	4 584	5 068	4 298
Deferred tax liabilities	66 756	67 455	68 576
Total non-current liabilities	188 526	193 088	197 119
Liabilities to credit institutions	3 255	3 152	3 687
Current lease liabilities	26 756	20 992	24 268
Accounts payable	51 788	88 561	53 969
Tax liabilities	-	6 872	1 716
Other liabilities	14 913	10 963	14 244
Accrued expenses and prepaid income	37 111	39 331	33 477
Total current liabilities	133 823	169 872	131 360
Total liabilities	322 349	362 960	328 479
Total equity and liabilities	763 713	933 345	776 069

Consolidated statement of cash flows

<i>SEK thousands</i>	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Full year 2022
Operating activities					
Profit/loss before tax	12 977	2 308	24 420	-18 322	-154 651
Income tax paid	-3 414	-771	-8 691	-8 186	-10 156
Adjustment for items not included in cash-flow	12 376	13 177	23 056	25 620	168 875
	21 939	14 714	38 785	-888	4 069
Increase (-)/Decrease (+) in inventories	3 295	6 943	2 931	3 929	1 079
Increase (-)/Decrease (+) in operating receivables	-11	14 658	2 044	5 376	11 345
Increase (+)/Decrease (-) in operating liabilities	-25 450	-18 077	1 363	-14 806	-56 977
Cash flow from operating activities	-228	18 238	45 123	-6 389	-40 484
Investment activities					
Acquisition of tangible assets	-167	-4 437	-415	-10 201	-13 169
Acquisition of intangible assets	-2 871	-2 348	-5 489	-3 783	-8 768
Leasehold deposit	-	-	-	-	-2 395
Cash flow from investment activities	-3 038	-6 785	-5 904	-13 985	-24 332
Financing activities					
Premiums for warrants	-	558	-	558	491
Dividends paid	-3 804	-22 188	-3 804	-22 188	-22 188
Amortization of lease liability	-6 295	-5 500	-12 490	-10 566	-21 871
Cash flow from financing activities	-10 099	-27 130	-16 294	-32 196	-43 568
Cash flow for the period	-13 364	-15 678	22 925	-52 569	-108 383
Cash and cash equivalents at the beginning of the period	87 332	129 949	56 002	160 733	160 733
Exchange rate difference in cash and cash equivalents	1 270	-4 517	-3 690	1 591	3 652
Cash and cash equivalents at the end of the period	75 237	109 755	75 237	109 755	56 002

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company				Total	Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years'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	Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this years's results			
Opening equity 2023-01-01	1 170	1 166 540	30 411	-750 531	447 590	-	447 590
Comprehensive income for the year							
Net profit for the year				15 514	15 514		15 514
Other comprehensive income for the year			-17 935		-17 935		-17 935
<i>Comprehensive income for the year</i>	-	-	-17 935	15 514	-2 422	-	-2 422
Transactions with the Group's owners							
Contribution from and value transfers to owners							
Dividends paid		-3 804			-3 804		-3 804
<i>Total contribution from and value transfers to owners</i>	-	-3 804	-	-	-3 804	-	-3 804
<i>Total transactions with the Group's owners</i>	-	-3 804	-	-	-3 804	-	-3 804
Closing equity 2023-06-30	1 170	1 162 736	12 475	-735 017	441 364	-	441 364

Parent company - Income statement

SEK thousands	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Full year 2022
Net Sales	1 040	1 158	2 345	2 790	4 862
	1 040	1 158	2 345	2 790	4 862
Personnel costs	-2 666	-2 002	-5 118	-4 109	-7 775
Other operating expenses	-1 467	-3 556	-2 508	-4 725	-6 298
Operating loss	-3 093	-4 399	-5 281	-6 044	-9 211
<i>Financial items</i>					
Impairment of goodwill and intangible assets	-	-	-	-	-280 000
Interest income	1 369	-	2 449	-	951
Interest expenses	-1	-	-1	-	-1
Other financial income	-	-	-	-	2
Loss after financial items	-1 725	-4 399	-2 834	-6 044	-288 259
Received group contribution	-	-	-	-	8 000
Loss before tax	-1 725	-4 399	-2 834	-6 044	-280 259
Tax	-	893	-	1 211	20
Net loss for the period	-1 725	-3 506	-2 834	-4 833	-280 239

Parent company - Income statement and comprehensive income

SEK thousands	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Full year 2022
Net profit for the period	-1 725	-3 506	-2 834	-4 833	-280 239
<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	-1 725	-3 506	-2 834	-4 833	-280 239

Parent company - Statement of financial position

SEK thousands	2023-06-30	2022-06-30	2022-12-31
Assets			
Non-current assets			
Shares in subsidiaries	296 354	576 354	296 354
Deferred tax asset	6 161	7 353	6 161
Total financial assets	302 515	583 707	302 515
Total non-current assets	302 515	583 707	302 515
Current assets			
Short term receivables			
Receivables from Group companies	188 264	189 945	193 271
Current tax asset	73	534	218
Other receivables	61	36	36
Prepaid costs and accrued revenue	232	304	187
Total short term receivables	188 630	190 820	193 712
Total current assets	188 630	190 820	193 712
Total Assets	491 146	774 527	496 228

SEK thousands	2023-06-30	2022-06-30	2022-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	1 170	1 170
<i>Non-restricted equity</i>			
Premium reserve	1 162 736	1 166 540	1 166 540
Retained earnings	-675 655	-395 416	-395 416
Profit/loss for the year	-2 834	-4 833	-280 239
Total Equity	485 417	767 461	492 054
Short term liabilities			
Liabilities to Group companies	-	397	-
Accounts payable	151	1 836	581
Other liabilities	971	272	1 001
Accrued expenses and prepaid income	4 607	4 560	2 592
Total short term liabilities	5 729	7 066	4 173
Total equity and liabilities	491 146	774 527	496 228

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	Apr - Jun		Apr - Jun		Jan - Jun		Jan - Jun	
	2023	% of Total	2022	% of Total	2023	% of Total	2022	% of Total
Geographic market								
Norway	113 947	49%	138 971	52%	266 287	51%	334 468	54%
Sweden	87 994	38%	100 026	37%	195 719	38%	219 915	35%
Denmark	28 604	12%	28 594	11%	56 368	11%	66 134	11%
Total	230 545	100%	267 590	100%	518 374	100%	620 516	100%
Time of revenue recognition								
Goods recognized at a given time	230 545	100%	267 590	100%	518 374	100%	620 516	100%
Total Revenue from contracts with Customers	230 545	100%	267 590	100%	518 374	100%	620 516	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Apr - Jun 2023	Apr - Jun 2022	Apr - Jun 2023	Apr - Jun 2022	Apr - Jun 2023	Apr - Jun 2022	Apr - Jun 2023	Apr - Jun 2022	Apr - Jun 2023	Apr - Jun 2022
Net sales from external customers	113 947	138 971	87 994	100 026	28 604	28 594	-	-	230 545	267 590
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	16 100	17 443	6 592	-1 364	-679	-2 739	5 256	4 086	27 270	17 427
Depreciation									-11 815	-13 472
Impairment losses on goodwill and intangible assets									-	-
Other operating expenses									-108	-130
Financial items, net									-2 369	-1 517
Consolidated profit before tax									12 977	2 308

	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan - Jun 2023	Jan - Jun 2022
<i>SEK thousands</i>										
Net sales from external customers	266 287	334 468	195 719	219 915	56 368	66 134	-	-	518 374	620 516
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	28 736	22 816	13 396	-7 509	-2 279	-12 036	11 718	7 697	51 571	10 969
Depreciation									-23 765	-26 744
Other operating expenses									-376	-144
Financial items, net									-3 009	-2 403
Consolidated profit before tax									24 420	-18 322

The column "Group-wide and Eliminations" for "Operating profit", refers to costs for Group functions of 4.5 MSEK (6.4) as well as differences in accounting principles of 16.2 MSEK (14.1).

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

Notice to the extraordinary general meeting was sent out on August 14. The main agenda topic was the proposed change of the corporate name.

Note 5 Seasonal variation

The Group sales varies with the annual cycle. Volumes are impacted by vacation periods and there is a trend for volumes to decrease in proximity to the summer and Christmas holidays.

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.

Alternative key performance indicators

SEK thousands, unless otherwise indicated	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	LTM	FY 2022
SALES MEASURES						
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Net sales growth, %	-13.8	-29.8	-16.5	-22.5		-22.0
Net sales growth (adjusted for exchange rate differences), %	-11.7	-31.6	-15.1	-24.9		-24.6
MARKETING MEASURES						
Sales and marketing expenses	-21 379	-20 635	-63 757	-77 576	-124 773	-138 592
Sales and marketing expenses in relation to net sales, %	-9.3	-7.7	-12.3	-12.5	-12.7	-12.8
PROFITABILITY MEASURES						
Contribution margin	72 245	65 585	163 143	151 625	283 133	271 615
EBITDA	27 162	17 298	51 195	10 825	-59 088	-99 457
Adjusted EBITDA	27 162	19 775	51 195	15 670	60 912	25 388
Operating profit/loss (EBIT)	15 346	3 826	27 430	-15 919	-105 981	-149 331
Adjusted EBIT	15 346	6 302	27 430	-11 074	14 019	-24 486
MARGIN MEASURES						
Contribution margin, %	31.3	24.5	31.5	24.4	28.9	25.1
EBITDA margin, %	11.8	6.5	9.9	1.7	-6.0	-9.2
Adjusted EBITDA margin, %	11.8	7.4	9.9	2.5	6.2	2.3
EBIT margin, %	6.7	1.4	5.3	-2.6	-10.8	-13.8
Adjusted EBIT margin, %	6.7	2.4	5.3	-1.8	1.4	-2.3
CASH FLOW MEASURES						
Capex-ratio, %	-1.3	-2.5	-1.1	-2.3	-1.4	-2.0
Cash flow from operating activities	-228	18 238	45 123	-6 389	11 028	-40 484
IFRS adjusted operating cash flow	-6 523	12 738	32 633	-16 955	34 824	-18 612
CAPITAL STRUCTURE						
Working capital	-56 969	-86 807	-56 969	-86 807	-56 969	-48 671
Working capital in relation to net sales, %	-24.7	-32.4	-11.0	-14.0	-5.8	-4.5
Equity/assets ratio, %	57.8	61.1	57.8	61.1	57.8	57.7

Operating key performance indicators

	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	LTM	FY 2022
Customers and orders						
Number of active customers per closing date	64 622	79 808	64 622	79 808	64 622	70 601
Number of deliveries	264 785	347 555	602 588	812 364	1 158 263	1 368 039
Unit Economics						
Average order value, SEK	871	770	860	764	845	791
Growth in average order value (adjusted for exchange rate differences), %	16.0	3.1	14.5	3.0	-	5.4
Contribution margin per delivery, SEK	273	189	271	187	244	199
Adjusted EBITDA per delivery, SEK	103	57	85	19	53	19

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

	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	LTM	FY 2022
SALES MEASURES						
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Net sales growth, %	-13.8	-29.8	-16.5	-22.5		-22.0
Calculation of Net sales (adjusted for the previous year's exchange rate)						
Net sales	230 545	267 590	518 374	620 516		1 081 441
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	-5 841	7 134	-8 584	19 628		35 305
Net sales (adjusted for the previous year's exchange rate)	236 386	260 456	526 958	600 888	n/a	1 046 136
Calculation of net sales growth (adjusted for exchange rate differences)						
Net sales (adjusted for the previous year's exchange rate)	236 386	260 456	526 958	600 888		1 046 136
Net sales in previous period	-267 590	-380 978	-620 516	-800 455		-1 387 337
Net sales growth (adjusted for exchange rate differences)	-31 204	-120 522	-93 559	-199 568	n/a	-341 201
Calculation of net sales growth (adjusted for exchange rate differences), %						
Net sales growth (adjusted for exchange rate differences)	-31 204	-120 522	-93 559	-199 568		-341 201
Net sales in previous period	267 590	380 978	620 516	800 455		1 387 337
Net sales growth (adjusted for exchange rate differences), %	-11.7	-31.6	-15.1	-24.9	n/a	-24.6
Costs Goods for resale, Other external expenses and Personnel costs						
Goods for resale	-128 943	-164 332	-293 279	-385 943	-568 354	-661 018
Other external expenses	-26 080	-35 061	-72 818	-106 451	-147 115	-180 748
Personnel costs	-48 952	-51 867	-102 487	-119 621	-206 364	-223 498
Total costs Goods for resale, Other external expenses and Personnel costs	-203 975	-251 261	-468 584	-612 015	-921 833	-1 065 264
of which:						
Input goods	-101 930	-128 084	-231 655	-300 452	-447 234	-516 031
Fulfilment expenses	-56 371	-73 921	-123 577	-168 440	-248 932	-293 795
Sales and marketing expenses	-21 379	-20 635	-63 757	-77 576	-124 773	-138 592
Central functions Administration, HR, Customer Service and IT	-24 296	-28 621	-49 595	-65 548	-100 894	-116 846
Total	-203 975	-251 261	-468 584	-612 015	-921 833	-1 065 264
MARKETING MEASURES						
Sales and marketing expenses	-21 379	-20 635	-63 757	-77 576	-124 773	-138 592
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Sales and marketing expenses in relation to net sales, %	-9.3	-7.7	-12.3	-12.5	-12.7	-12.8
PROFITABILITY MEASURES						
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Input goods	-101 930	-128 084	-231 655	-300 452	-447 234	-516 031
Fulfilment expenses	-56 371	-73 921	-123 577	-168 440	-248 932	-293 795
Contribution margin	72 245	65 585	163 143	151 625	283 133	271 615

	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	LTM	FY 2022
Profit before tax	12 977	2 308	24 420	-18 322	-111 908	-154 651
Net financial Items	-2 370	-1 517	-3 009	-2 403	-5 926	-5 320
Operating profit/loss (EBIT)	15 346	3 826	27 430	-15 919	-105 981	-149 331
Depreciation	11 815	13 472	23 765	26 744	46 894	49 873
EBITDA	27 162	17 298	51 195	10 825	-59 088	-99 457
Items affecting comparability EBITDA						
Impairment of goodwill and intangible assets	-	-	-	-	120 000	120 000
Restructuring personnel	-	-	-	2 368	-	2 368
Advisory fees related to business development	-	2 477	-	2 477	-	2 477
Total items affecting EBITDA comparability	-	2 477	-	4 845	120 000	124 845
Adjusted EBITDA	27 162	19 775	51 195	15 670	60 912	25 388
Operating profit/loss (EBIT)	15 346	3 826	27 430	-15 919	-105 981	-149 331
Items affecting comparability						
Items affecting EBITDA comparability	-	2 477	-	4 845	120 000	124 845
Adjusted EBIT	15 346	6 302	27 430	-11 074	14 019	-24 486
Margin measures						
Contribution margin	72 245	65 585	163 143	151 625	283 133	271 615
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Contribution margin, %	31.3	24.5	31.5	24.4	28.9	25.1
Operating profit/loss (EBIT)	15 346	3 826	27 430	-15 919	-105 981	-149 331
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
EBIT margin, %	6.7	1.4	5.3	-2.6	-10.8	-13.8
Adjusted EBIT	15 346	6 302	27 430	-11 074	14 019	-24 486
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Adjusted EBIT margin, %	6.7	2.4	5.3	-1.8	1.4	-2.3
EBITDA	27 162	17 298	51 195	10 825	-59 088	-99 457
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
EBITDA margin, %	11.8	6.5	9.9	1.7	-6.0	-9.2
Adjusted EBITDA	27 162	19 775	51 195	15 670	60 912	25 388
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Adjusted EBITDA margin, %	11.8	7.4	9.9	2.5	6.2	2.3
Calculation of Capex ratio						
Acquisition of tangible assets	-167	-4 437	-415	-10 201	-3 382	-13 169
Acquisition of intangible assets	-2 871	-2 348	-5 489	-3 783	-10 474	-8 768
Capex	-3 038	-6 785	-5 904	-13 985	-13 856	-21 937
Net Sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Capex-ratio, %	-1.3	-2.5	-1.1	-2.3	-1.4	-2.0
Cash flow from operating activities	-228	18 238	45 123	-6 389	11 028	-40 484
Amortization of lease liability	-6 295	-5 500	-12 490	-10 566	-23 796	-21 871
IFRS adjusted operating cash flow	-6 523	12 738	32 633	-16 955	34 824	-18 612
Calculation of the equity/assets ratio						
Equity	441 364	570 386	441 364	570 386	441 364	447 590
Total assets	763 713	933 345	763 713	933 345	763 713	776 069
Equity/assets ratio, %	57.8	61.1	57.8	61.1	57.8	57.7

Reconciliation tables regarding operating key performance indicators

	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	LTM	FY 2022
Net sales	230 545	267 590	518 374	620 516	979 299	1 081 441
Number of deliveries	264 785	347 555	602 588	812 364	1 158 263	1 368 039
Average order value, SEK	871	770	860	764	845	791
Net sales (adjusted for the previous year's exchange rate)	236 386	260 456	526 958	600 888		1 046 136
Number of deliveries	264 785	347 555	602 588	812 364		1 368 039
Average order value (adjusted for exchange rate differences), SEK	893	749	874	740	n/a	765
Average order value in previous period, SEK	770	727	764	718		725
Growth in average order value (adjusted for exchange rate differences), %	16.0	3.1	14.5	3.0	n/a	5.4
Contribution margin	72 245	65 585	163 143	151 625	283 133	271 615
Number of deliveries	264 785	347 555	602 588	812 364	1 158 263	1 368 039
Contribution margin per delivery, SEK	273	189	271	187	244	199
Adjusted EBITDA	27 162	19 775	51 195	15 670	60 912	25 388
Number of deliveries	264 785	347 555	602 588	812 364	1 158 263	1 368 039
Adjusted EBITDA per delivery, SEK	102.6	56.9	85.0	19.3	52.6	18.6

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
IFRS Adjusted operating cash flow	Calculated as the difference between operating cash flow and payments relating to the repayment of lease liabilities.	Adjusted operating cash flow gives Group management a clear overview of the development of cash flow directly attributable to the operations.
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.
LTM	Last Twelve Months	Sum of the financial metric or KPI during the immediately preceding 12-month time period.
Net Debt	Interest-bearing debt less Cash and cash equivalents	Net debt is a metric used to assess financial liquidity and the ability to meet financial obligations.

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

Quarterly data

MSEK, unless otherwise indicated	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	419.5	381.0	259.9	327.0	352.9	267.6	205.5	255.4	287.8	230.5
Active customers, (in thousands)*	136.2	118.5	106.8	101.5	99.6	79.8	74.2	70.6	83.6	64.6
Deliveries, (in thousands)*	590.6	524.0	362.3	435.6	464.8	347.6	258.0	297.7	337.8	264.8
Average order value, SEK*	710	727	717	751	759	770	797	858	852	871
Sales and marketing expenses*	-56.0	-42.9	-49.8	-29.5	-56.9	-20.6	-34.4	-26.6	-42.4	-21.4
<i>in % of net sales*</i>	-13.4%	-11.3%	-19.2%	-9.0%	-16.1%	-7.7%	-16.8%	-10.4%	-14.7%	-9.3%
Contribution margin*	121.5	114.2	66.5	87.2	86.0	65.6	44.1	75.9	90.9	72.2
<i>Contribution margin, %*</i>	29.0%	30.0%	25.6%	26.7%	24.4%	24.5%	21.5%	29.7%	31.6%	31.3%
Adjusted EBITDA*	40.3	46.5	-9.1	28.0	-4.1	19.8	-14.6	24.3	24.0	27.2
<i>Adjusted EBITDA-margin, %*</i>	9.6%	12.2%	-3.5%	8.6%	-1.2%	7.4%	-7.1%	9.5%	8.3%	11.8%
Operating profit (EBIT)	16.4	35.3	-20.6	15.7	-19.7	3.8	-25.9	-107.6	12.1	15.3
<i>EBIT-margin, %</i>	3.9%	9.3%	-7.9%	4.8%	-5.6%	1.4%	-12.6%	-42.1%	4.2%	6.7%
Adjusted EBIT*	29.4	35.3	-20.6	16.9	-17.4	6.3	-25.9	12.4	12.1	15.3
Adjusted EBIT-margin, %*	7.0%	9.3%	-7.9%	5.2%	-4.9%	2.4%	-12.6%	4.9%	4.2%	6.7%
Cash flow from operating activities	45.5	-16.8	5.1	44.9	-24.6	18.2	-28.5	-5.6	45.4	-0.2
Changes in Net working Capital	28.8	-50.5	20.6	17.4	-9.0	3.5	-9.5	-29.6	28.5	-22.2
Cash flow from operating activities before changes in Net working Capital	16.7	33.7	-15.5	27.5	-15.6	14.7	-19.0	24.0	16.8	21.9

A person wearing a green jacket and black gloves is holding a bunch of fresh, orange carrots with green tops. The background is a blurred green field, suggesting a farm or garden setting. The text is overlaid on a semi-transparent dark green rectangle in the center of the image.

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 a leading supplier of meal kits in the Nordic region and a leader in Scandinavian foodtech. The group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevvert, Adams Matkasse and RetNemt.

In 2022, the Group generated SEK 1.1 billion in revenue and delivered approximately 17 million meals to its customers.

LMK Group is listed on Nasdaq First North Premier Growth Market.