

Third quarter 2022 (Q3 2021)

- Net sales decreased by 20.9% to 205.5 MSEK (259.9 MSEK same period last year). Adjusted for exchange rate differences that equals a decline of 24.1%
- Contribution margin after fulfillment cost was 21.5% (25.6%)
- EBITDA amounted to -14.6 MSEK (-9.1). EBITDA-margin at -7.1% (-3.5%)
- Adjusted EBITDA amounted to -14.6 MSEK (-9.1). Adjusted EBITDA-margin at -7.1% (-3.5%)
- Operating profit (EBIT) at -25.9 MSEK (-20.6), a margin of -12.6% (-7.9%)
- Adjusted EBIT at -25.9 MSEK (-20.6), a margin of -12.6% (-7.9%)
- Net loss for the period after taxes at -22.5 MSEK (-18.7)
- Earnings per share SEK, before and after dilution at -1.78 SEK (-1.47)

January - September 2022 (Jan-Sep 2021)

- Net sales decreased by 22.1% to 826.0 MSEK (1060.3 MSEK). Adjusted for exchange rate differences that equals a decline of 24.8%
- Contribution margin after fulfillment cost was 23.7% (28.5%)
- EBITDA amounted to -3.8 MSEK (64.8). EBITDA-margin at -0.5% (6.1%).
- Adjusted EBITDA amounted to 1.1 MSEK (77.7), Adjusted EBITDA-margin of 0.1% (7.3%)
- Operating profit (EBIT) at -41.8 MSEK (31.2), a margin of -5.1% (2.9%).
- Adjusted EBIT at -36.9 MSEK (44.1) gives a margin of -4.5% (4.2%)
- Net loss for the period after taxes at -42.1 MSEK (2.9)
- Earnings per share SEK, before and after dilution at -3.62 SEK (0.28)

Significant events during the third quarter 2022

- Collaboration agreement signed with WW ViktVaktarna (Weight Watchers) combining the LMK Group production and distribution capabilities with the WW unique method for weight reduction and nutritious eating using points-based recipes that appeal to the entire household.
- Price increases of roughly 6% across markets at the beginning of August to counteract inflation helping to increase AOV by 6.6% on common currency basis.
- Expansion of multiple delivery options to customers in metropolitan regions of Sweden

<i>TSEK, unless otherwise stated</i>	Jul - Sep 2022	Jul - Sep 2021	Δ %	Jan - Sep 2022	Jan - Sep 2021	Δ %	FY 2021
Net sales	205 478	259 884	-20.9%	825 994	1 060 339	-22.1%	1 387 337
Net sales growth (adjusted for exchange rate differences), %*	-24.1	8.4		-24.8	19.9		13.3
Active customers, (in thousands)*	74.2	106.8	-30.5%	74.2	106.8	-30.5%	101.5
Deliveries, (in thousands)*	258	362	-28.8%	1 070	1 477	-27.5%	1 912
Average order value, SEK*	797	717	11.0%	772	718	7.5%	725
Sales and marketing expenses*	-34 432	-49 791	-30.8%	-112 008	-148 756	-24.7%	-178 207
<i>in % of net sales *</i>	-16.8	-19.2		-13.6	-14.0		-12.8
Contribution margin*	44 119	66 479	-33.6%	195 744	302 191	-35.2%	389 407
<i>Contribution margin, % *</i>	21.5	25.6		23.7	28.5		28.1
Adjusted EBITDA*	-14 615	-9 074	61.1%	1 055	77 712	-98.6%	105 719
<i>Adjusted EBITDA-margin, % *</i>	-7.1	-3.5		0.1	7.3		7.6
Operating profit (EBIT)	-25 854	-20 561	25.7%	-41 773	31 184	n.a	46 919
<i>EBIT-margin, %</i>	-12.6	-7.9		-5.1	2.9		3.4
Adjusted EBIT*	-25 854	-20 561	25.7%	-36 928	44 122	n.a	61 007
<i>Adjusted EBIT-margin, % *</i>	-12.6	-7.9		-4.5	4.2		4.4
Cash flow from operating activities	-28 472	5 072	n.a	-34 861	33 757	n.a	78 707
Earnings per share SEK, before and after dilution	-1.78	-1.47		-3.62	0.28		1.6

*Refer to "Definition of Alternative key performance indicators", page 22

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, Godtlevart, 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:

Despite tough e-commerce market and seasonally weak Q3 we saw steady customer reactivation and improved average order frequency

Our macro-economic climate remains challenged by external factors that impact demand, but we continue to make progress on efficiency, quality, flexibility, and the exploitation of our technology capabilities.

The third quarter is a seasonally weak quarter due to the summer holiday pattern in the Nordics, with July and partially August seeing many customers pause their subscription while they are vacationing. During the third quarter we recorded Net Sales of 205.5 MSEK and generated an Adjusted EBITDA loss of -14.6 MSEK. Inflation levels unseen in decades and increased interest rates combined with declines in consumer sentiment continued to affect the category during the third quarter.

Still, in an environment where many e-commerce actors struggle with decreasing size of shopping baskets, our order frequency increased by 2.5% during the quarter, explained by a higher concentration of loyal customers and improvements in the new customer mix. Recipe ratings have risen, and more and more customers are realizing the added benefit of completing their mealkit orders with groceries from our free-pick assortment. Average order value continued to increase and was up 6.6% on a common currency basis explained by price increases implemented across all markets at the beginning of August.

During the summer, we signed a collaboration agreement with WW ViktVåktarna (WeightWatchers) in Sweden, which will be launched to customers in January. The partnership combines LMK Group production and distribution capabilities with the WW unique method for weight reduction. We have a similar successful collaboration between Godtlevvert and Roede AS in Norway with Roedekassen.

We continued to update and modernize our distribution model and during the third quarter we began to offer multiple delivery options to many customers living in the metropolitan areas of Stockholm, Gothenburg, and Malmö. We will continue to increase flexibility on commercially

sustainable delivery options across all markets in line with our strategy.

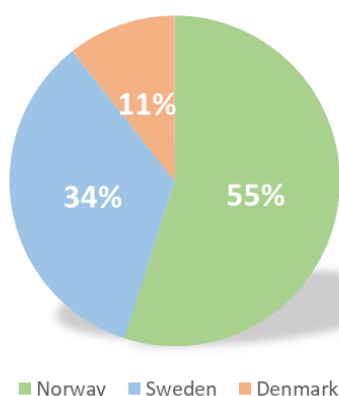
Our sales and marketing efforts in the quarter remained focused on reactivation and retention. We experienced good reactivation rates as well as active customers returning after the holiday period, however, the flow of new customer acquisition was lower compared to last year. The elimination of external telephone marketing in late 2021 due to poor channel performance also reduced new acquisitions but has led to higher order frequency, especially in the Swedish market. We reduced Sales and Marketing spend by 31% for the quarter vs. the same period last year, from 19.2% of Net Sales to 16.8%.

Inflation specifically impacted us with higher food, fuel, electricity, and packaging material costs which weighed on our Contribution margin. The evolving competitive environment has further led to higher discount levels which also have a negative impact on Contribution margin via a reduction in Net sales. We were able to offset some of these effects during the quarter with price increases. The price increases did not contribute to any material changes in churn rates, showing that customers appreciate our products, and we will continue to evaluate price adjustments as needed to parry the effects of inflation. We saw very good quality as measured by deliveries without reclamations and a positive trend in recipe ratings leading to lower relative cost for customer reimbursements vs. the same quarter last year. Production efficiency also continues to improve.

While we continue to develop our organization and services, we also focus on cost structure. We have decreased business travel and reduced headcount, predominantly via employee turnover and limited

rehiring leading to an 8% lower employee cost during the quarter.

Q3 Share of Net Sales



Market Developments

Our **Norwegian** brands, Godtlevvert and Adams Matkasse, had a combined Net Sales contraction of -20.5% during Q3 vs. last year in local currency. Higher interest rates and inflation combined with a return to familiar routines post pandemic are having a negative effect on new customer acquisition in all markets. In Norway the market dynamic is continuing to evolve with increased competition. Revenue for our Norwegian brands accounted for 55% (51%) of Net sales in the period.

In **Sweden** Net Sales fell by 23.6% in the quarter compared to last year. The Swedish Online Grocery Index contracted by -9% in Q3 as measured by the Swedish Food Retailers Federation (SV: Dagligvaruindex, Total e-handelsförsäljning). Revenue for the Linas brand in Sweden accounted for 34% (36%) of group Net Sales.

In **Denmark**, Net Sales fell by 41% in local currency, which can to some extent be accredited to our changed RetNemt offering. We remain convinced of the opportunity in Denmark and are confident that we will continue to attract new customers to the brand as customer cohorts acquired in Denmark during 2022 are among the best in the group. The online groceries index as measured by Danmarks Statistik (DK: Detailhandel med dagligvarer via internet) reported a 13% contraction in August compared to the previous year and a second quarter contraction of 23%. Revenue for the RetNemt brand in Denmark accounted for 11% (14%) of group Net Sales.

Looking forward

As we do not anticipate short-term changes in the current macro environment, we have identified must-win battles for driving growth with a longer perspective. One of these battles is *Increase Marketing Excellence* and another to *Cultivate Superior Customer Experiences*.

Considering the less-than-optimistic consumer sentiments in the market we expect to see top line contraction continue over at least the coming six months, however at a lower rate as we move into 2023. While external macro factors continue to 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.

Continued price adjustments combined with efficiency improvements, sourcing initiatives and cost reductions will help offset the effects of inflation and contribute to sequential improvements in Contribution margin in the fourth quarter. We expect a further improvement on year-over-year contribution margin in 2023. The ambition remains to achieve a contribution margin approaching 30%, but given the current trading environment and lower volumes this will require more time than our original plan.

Mealkits solve an everyday problem, freeing up more time to spend with family and loved ones while eating great food together. Even though current concerns facing most households may cloud the near-term situation, we remain convinced that the outlook for mealkits is attractive to consumers for enhancing quality of life while significantly reducing food waste. We remain dedicated to delivering many more fantastic customer experiences!

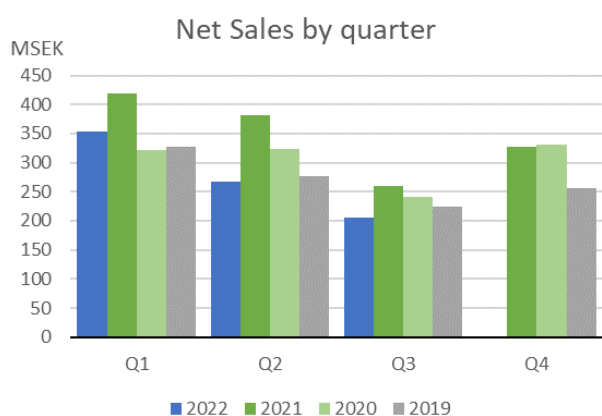
Walker Kinman,
CEO LMK Group

Financial performance

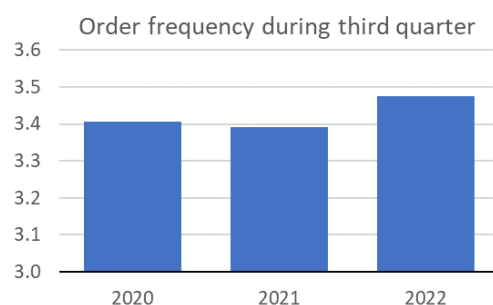
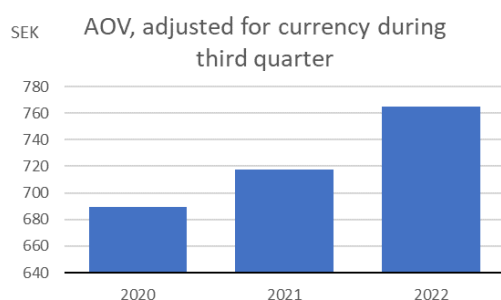
Net sales and profitability

Third quarter 2022 (Q3 2021)

Net sales amounted to 205.5 MSEK (259.9) in the third quarter which was a decrease of -20.9% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -24.1%. External macro-economic trends and a decline in consumer sentiment have had an impact on number of active subscribers which declined by 30.5% vs same period last year. The comparison to last year is also impacted by the discontinued use of the external Telephone marketing channel in late 2021 due to poor channel performance. A channel that contributed with over 24 thousand new customers during the first three quarters of 2021.



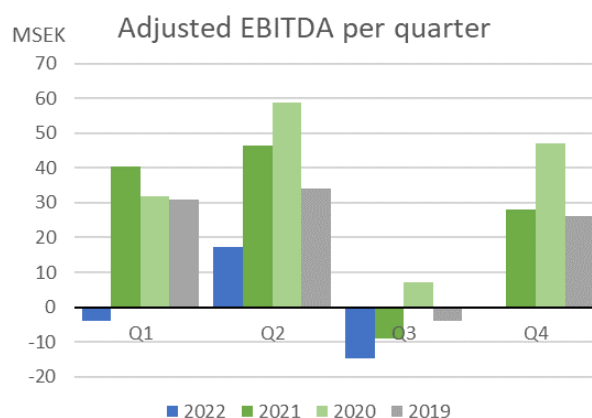
During the quarter we saw improved customer metrics such as AOV up 11.0% (6.6% on a common currency basis) vs Q3 2021, mainly explained by price increases implemented at the beginning of August. Also Order frequency* improved from 3.4 deliveries per active customer in 2021 to 3.5 deliveries per active customer in 2022, up 2.5%.



Contribution margin for the quarter amounted to 21.5% (25.6%). Lower summer volumes during the third quarter explain the sequential reduction in Contribution margin rates from Q2, although this drop was 1.6 percentage points less than experienced sequentially in 2021 between the second and third quarters despite lower volumes. Inflation impacted Contribution margin, which was most visible in cost of food, packaging materials, electricity 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. The inflationary effects on packing material, product facilities and logistics is estimated to have increased cost by 4.7 MSEK in the third quarter 2022 versus same period last year.

Sales and Marketing spend during the quarter amounted to 34.4 MSEK (49.8 MSEK). This equals 16.8% of Net sales and follows the normal business seasonality with higher marketing spend in the first and third quarters to ramp up volumes after vacation periods.

Lower summer volumes and the higher spend in sales and marketing characterizes the third quarter, and as such also the lower Adjusted EBITDA, which amounted to -14.6 MSEK (-9.1).



Operating profit (EBIT) for the group amounted to -25.9 MSEK (-20.6) or -12.6% (-7.9%) of Net sales.

Depreciation and amortization amounted to 11.2 MSEK (11.5).

Net financial items amounted to -1.6 MSEK (-1.7) with Interest expenses at -1.9 MSEK (-1.6). Profit before tax amounted to -27.4 MSEK (-22.2) which gave a positive tax effect on tax expenses by 4.9 MSEK (3.5).

Earnings per share before and after dilution for first quarter amounted to SEK -1.78 (-1.47).

January - September 2022 (Jan-Sep 2021)

Net sales for the period amounted to 826.0 MSEK (1060.3), which was a decrease of -22.1% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -24.8%.

Contribution margin for the period amounted to 23.7% (28.5%). Cost inflation, lower volumes and the conversion to 100% customer unique production are factors that impacted the margin.

Personnel costs for the period amounted to 170.3 MSEK (163.4), where the higher costs for 2022 are explained by 13.7 MSEK higher personnel costs during the first quarter, which in turn was related to a reduction of temporary agency staff in favor of direct employed personnel in production, a higher sick leave and the restructuring of personnel specified under items affecting comparability. Personnel costs in the third quarter were 8.0% lower than last year.

EBITDA amounted to -3.8 MSEK (64.8), corresponding to an EBITDA-margin of -0.5% (6.1%). Adjusted EBITDA amounted to 1.1 MSEK (77.7), corresponding to an adjusted EBITDA-margin of 0.1% (7.3%).

Depreciation and amortization amounted to 38.0 MSEK (33.6).

Operating profit (EBIT) for the group amounted to -41.8 MSEK (31.2), Adjusted EBIT amounted to -36.9 MSEK (44.1) or -4.5% (4.2%) of Net sales.

Net financial items amounted to -4.0 MSEK (-19.7). Loss before tax amounted to -45.8 MSEK (11.5). The period recorded positive Tax expenses of 3.7 MSEK (-8.7).

Cash and cash equivalents, financing, and financial position

At the end of the quarter cash and cash equivalents amounted to 70.8 MSEK (127.7). Cash flow from Operating activities amounted to -28.5 MSEK (+5.1) during the third quarter. The third quarter is characterized by lower summer volumes and a relatively higher Sales and marketing spend, which have an impact on the cashflow from profitability during the quarter.

During the quarter, Cash flow from investment activities amounted to 5.9 MSEK (12.0) including a leasehold deposit related to the office relocation in Sweden of 2.4 MSEK. The relocation of the office will occur in the fourth quarter. During the 12 months ending in July, acquisition of tangible assets amounted to 25.6 MSEK, driven by large one-off investments in integrating our Danish operations and the conversion to 100% customer unique production in Sweden and Norway. Both initiatives have now been finalized. Acquisition of tangible assets during the third quarter amounted to 0.3 MSEK (6.0).

Equity amounted to 553.2 MSEK (584.0) and equals an Equity/assets ratio of 61.8% (63.1%).

Non-current lease liabilities amounted to 116.3 MSEK (93.7) and Right-of-use assets amounted to 126.5 MSEK (105.5). 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.

Cash and cash equivalents less interest-bearing debt* gave Net debt of 66.4 MSEK (-11.4). Exclusion of IFRS 16 Leasing accounting gives an adjusted Net debt that amounted to -70.8 MSEK (-127.7).

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 third quarter 2022 were 0.9 MSEK (0.1). Net sales include management fees and group licenses that have been eliminated in the Group consolidation. Expenses were 2.6 MSEK (0.2). The operating loss was -1.7 MSEK (-0.2). Net Sales for January to September 2022 were 3.7 MSEK (0.1). Expenses for the same period were 11.4 MSEK (17.7) and the Operating loss was -7.7 MSEK (-17.6).

The Parent company's cash and cash equivalents were 184.9 MSEK (211.3) at the end of the period and Equity was 766.3 MSEK (790.5).

Employees

As of September 30, 2022, LMK Group had 408 employees (482). We are focused on directly employing most of our production staff as this has given us better output, efficiency and value for training and development efforts. It further provides better job security for our staff and leads to a reliable, high-quality experience for our customers; all of which are in line with our sustainability ambitions. The number of full-time equivalents were 294.2, which was 50.7 fewer than the same period last year, reflecting both efficiency improvements as well as lower volumes.

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/>

Inflationary pressures continue to affect the society in general, which may continue to affect the purchasing power of our customers, and thus in the long term also their willingness and ability to purchase mealkits. The inflationary pressure also impacts LMK Groups' input costs, mainly by increased food and energy prices. This leads to a greater uncertainty in the ability to predict raw material and other input costs. Management and the board are closely monitoring the development and continuously taking measures to limit the negative effects on the group.

Upcoming report dates

Interim report Q4 2022

February 28, 2023

Transactions with related parties

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

Declaration

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, November 1, 2022

Walker Kinman

CEO

LMK Group AB (publ)

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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 1st of November 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-q3-2022>

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 2022-11-01 07:45 CEST.



Review report

To the Board of Directors of LMK Group AB (publ.)

Corp. id. 559021-1263

Introduction

We have reviewed the condensed interim financial information (interim report) of LMK Group AB (publ.) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 1 November 2022

KPMG AB

Ingrid Hornberg Román
Authorized Public Accountant

Consolidated income statement

SEK thousands	Note	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
		2022	2021	2022	2021	2021
Net Sales	2	205 478	259 884	825 994	1 060 339	1 387 337
Other operating income		907	1 214	3 375	5 904	8 498
		206 385	261 099	829 369	1 066 244	1 395 835
Goods for resales		-128 113	-159 594	-514 056	-653 721	-854 849
Other external expenses		-41 972	-55 327	-148 423	-184 128	-227 804
Personnel costs		-50 728	-55 166	-170 349	-163 439	-220 151
Depreciation		-11 239	-11 487	-37 983	-33 590	-45 862
Other operating expenses		-188	-85	-332	-182	-250
Operating loss/profit		-25 854	-20 561	-41 773	31 184	46 919
Interest income		102	13	196	117	178
Interest expenses		-1 862	-1 644	-5 450	-19 818	-21 115
Other financial income		200	-7	1 331	475	1 365
Other financial expenses		-20	-33	-59	-435	-443
Net financial items		-1 580	-1 671	-3 983	-19 662	-20 015
Profit/Loss before tax		-27 434	-22 232	-45 756	11 522	26 904
Tax		4 894	3 533	3 673	-8 662	-9 547
Net profit/loss for the period		-22 540	-18 699	-42 083	2 860	17 357
Profit/loss for the period attributable to:						
Parent company's shareholders		-22 540	-18 699	-42 083	2 860	17 357
Non-controlling interests		-	-	-	-	-
Net profit/loss for the period		-22 540	-18 699	-42 083	2 860	17 357
Earnings per share SEK, before and after dilution		-1.78	-1.47	-3.62	0.28	1.60
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	11 631 590	10 226 606	10 846 339

Consolidated income statement and comprehensive income

SEK thousands	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
	2022	2021	2022	2021	2021
Net profit/loss for the period	-22 540	-18 699	-42 083	2 860	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 to foreign operations	5 368	3 312	8 948	19 717	29 631
Other comprehensive income for the period	5 368	3 312	8 948	19 717	29 631
Comprehensive income for the period	-17 172	-15 387	-33 135	22 577	46 988
Comprehensive income for the period attributable to:					
Parent company's shareholders	-17 172	-15 387	-33 135	22 577	46 988
Comprehensive income for the period	-17 172	-15 387	-33 135	22 577	46 988

Consolidated statement of financial position

<i>SEK thousands</i>	2022-09-30	2021-09-30	2021-12-31
Assets			
Goodwill	246 849	234 618	240 648
Trademarks	318 277	312 552	315 884
Customer contracts and relationships	4 353	14 894	11 657
Other intangible assets	19 555	19 538	17 929
Total intangible assets	589 034	581 603	586 118
Leasehold improvement	1 053	2 075	2 125
Machinery and other technical installations	12 420	8 775	11 935
Equipment	19 388	11 212	15 426
Right-of-use assets	126 521	105 471	103 348
Total tangible assets	159 382	127 534	132 834
Deferred tax assets	28 142	26 349	24 457
Other non-current receivables	8 194	5 578	5 700
Total other non-current assets	36 336	31 926	30 158
Total non-current assets	784 752	741 062	749 110
Inventories	16 338	6 524	14 049
Accounts receivable	8 465	32 432	12 114
Tax assets	1 266	1 426	1 245
Prepaid expenses and accrued income	9 300	14 362	18 830
Other receivables	4 066	2 534	4 776
Cash and cash equivalents	70 834	127 690	160 733
Total current assets	110 269	184 969	211 747
Total Assets	895 021	926 031	960 857

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2022-09-30	2021-09-30	2021-12-31
EQUITY			
Share capital	1 170	1 170	1 170
Other contributed capital	1 166 540	1 188 574	1 188 237
Translation reserve	23 554	4 692	14 606
Retained earnings including profit/loss for the year	-638 051	-610 465	-595 968
Equity attributable to shareholders in parent company	553 214	583 972	608 045
Total equity	553 214	583 972	608 045
Liabilities			
Non-current lease liabilities	116 279	93 687	97 345
Contractual liabilities	4 729	5 475	4 863
Deferred tax liabilities	67 670	68 988	68 305
Total non-current liabilities	188 678	168 150	170 513
Liabilities to credit institutions	4 400	4 342	3 509
Current lease liabilities	20 923	22 604	16 426
Accounts payable	81 023	85 222	92 626
Tax liabilities	183	10 231	10 524
Other liabilities	8 730	9 444	12 027
Accrued expenses and prepaid income	37 870	42 065	47 186
Total current liabilities	153 130	173 909	182 298
Total liabilities	341 807	342 059	352 811
Total equity and liabilities	895 021	926 031	960 857

Consolidated statement of cash flows

<i>SEK thousands</i>	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Full year 2021
Operating activities					
Profit/loss before tax	-27 434	-22 232	-45 756	11 522	26 904
Income tax paid	-2 602	-4 823	-10 788	-13 259	-13 728
Adjustment for items not included in cash-flow	11 033	11 572	36 653	36 637	49 231
	-19 003	-15 483	-19 891	34 900	62 407
Increase (-)/Decrease (+) in inventories	-5 987	-879	-2 058	-948	-8 310
Increase (-)/Decrease (+) in operating receivables	9 341	-4 679	14 717	-16 719	-2 640
Increase (+)/Decrease (-) in operating liabilities	-12 824	26 113	-27 629	16 524	27 249
Cash flow from operating activities	-28 472	5 072	-34 861	33 757	78 707
Investment activities					
Acquisition of tangible assets	-343	-5 974	-10 544	-12 870	-22 373
Acquisition of intangible assets	-3 204	-2 708	-6 987	-6 441	-7 561
Acquisition of partly owned subsidiaries, non-controlling influence since before	-	-	-	-54 881	-54 881
Leasehold deposit	-2 395	-3 310	-2 395	-3 310	-3 279
Cash flow from investment activities	-5 942	-11 992	-19 927	-77 502	-88 094
Financing activities					
New share issue	-	-	-	277 441	277 441
Transaction cost	-	-	-	-5 503	-5 503
Premiums for warrants	-67	-	491	3 361	3 972
Dividends paid	-	-	-22 188	-	-
Amortization of loans, including bond	-	-	-	-155 042	-155 042
Payment accrued interest when repaying bond	-	-	-	-20 521	-20 521
Amortization of lease liability	-5 606	-4 382	-16 172	-13 140	-18 304
Cash flow from financing activities	-5 674	-4 382	-37 869	86 596	82 043
Cash flow for the period	-40 088	-11 302	-92 657	42 852	72 657
Cash and cash equivalents at the beginning of the period	109 755	138 202	160 733	80 416	80 416
Exchange rate difference in cash and cash equivalents	1 166	790	2 757	4 423	7 661
Cash and cash equivalents at the end of the period	70 834	127 690	70 834	127 690	160 733

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	Total		
Opening equity 2021-01-01	929	912 569	-15 025	-623 545	274 928	5 301	280 229
Comprehensive income for the year							
Net profit for the year				2 860	2 860		2 860
Other comprehensive income for the year			19 717		19 717		19 717
Comprehensive income for the year	-	-	19 717	2 860	22 577	-	22 577
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
Total contribution from and value transfers to owners	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	-
Total transactions attributable to subsidiaries	-	-	-	10 220	10 220	-5 301	4 919
Total transactions with the Group's owners	242	276 005	-	10 220	286 467	-5 301	281 166
Closing equity 2021-09-30	1 170	1 188 574	4 692	-610 465	583 972	0	583 972

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	Total		
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				-42 083	-42 083		-42 083
Other comprehensive income for the year			8 948		8 948		8 948
Comprehensive income for the year	-	-	8 948	-42 083	-33 135	-	-33 135
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
Total contribution from and value transfers to owners	-	-21 697	-	-	-21 697	-	-21 697
Total transactions with the Group's owners	-	-21 697	-	-	-21 697	-	-21 697
Closing equity 2022-09-30	1 170	1 166 540	23 554	-638 051	553 214	-	553 214

Parent company - Income statement

SEK thousands	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021
Net Sales	917	66	3 707	132
	917	66	3 707	132
Personnel costs	-1 693	-218	-5 802	-2 327
Other operating expenses	-896	-16	-5 622	-15 398
Operating loss	-1 673	-168	-7 717	-17 593
<i>Financial items</i>				
Interest expenses	-1	-	-1	-9
Other financial income	2	4	2	15
Other financial expenses	-	-4	-	-57
Loss after financial items	-1 672	-167	-7 716	-17 644
Received group contribution	-	-	-	-
Loss before tax	-1 480	-167	-7 524	-17 644
Tax	305	34	1 516	3 601
Net loss for the period	-1 175	-133	-6 008	-14 043

Parent company - Income statement and comprehensive income

SEK thousands	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021
Net profit for the period	-1 175	-133	-6 008	-14 043
<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	-1 175	-133	-6 008	-14 043

Parent company - Statement of financial position

SEK thousands	2022-09-30	2021-09-30	2021-12-31
Assets			
Non-current assets			
Shares in subsidiaries	576 354	576 354	576 354
Deferred tax asset	7 658	7 145	6 142
Total financial assets	584 012	583 499	582 496
Total non-current assets	584 012	583 499	582 496
Current assets			
Short term receivables			
Receivables from Group companies	919	574	9 377
Current tax asset	244	7	6
Other receivables	36	386	36
Prepaid costs and accrued revenue	218	-	128
Total short term receivables	1 417	967	9 546
Cash and cash equivalents	184 922	211 294	209 305
Total current assets	186 339	212 261	218 851
Total Assets	770 351	795 760	801 347

SEK thousands	2022-09-30	2021-09-30	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	-6 008	-14 043	-10 176
Total Equity	766 286	790 461	793 991
Short term liabilities			
Liabilities to Group companies	-	-	2 197
Accounts payable	317	234	88
Other liabilities	261	20	393
Accrued expenses and prepaid income	3 488	5 045	4 678
Total short term liabilities	4 065	5 299	7 356
Total equity and liabilities	770 351	795 760	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	
	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021
Geographic market				
Norway	112 900	131 906	447 368	526 034
Sweden	70 752	92 572	290 667	395 361
Denmark	21 825	35 405	87 959	138 944
Time of revenue recognition				
Goods recognized at a given time	205 478	259 884	825 994	1 060 339
Total Revenue from contracts with Customers	205 478	259 884	825 994	1 060 339

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Sep 2022	Jan - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Sep 2022	Jan - Sep 2021
Net sales from external customers	447 368	526 034	290 667	395 361	87 959	138 945	-	-	825 994	1 060 339
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	14 400	49 670	-15 133	12 494	-16 418	2 488	13 692	305	-3 458	64 957
Depreciation									-37 983	-33 590
Other operating expenses									-332	-182
Financial items, net									-3 983	-19 662
Consolidated profit before tax									-45 756	11 522

	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jul - Sep 2022	Jul - Sep 2021	Jul - Sep 2022	Jul - Sep 2021	Jul - Sep 2022	Jul - Sep 2021	Jul - Sep 2022	Jul - Sep 2021	Jul - Sep 2022	Jul - Sep 2021
<i>SEK thousands</i>										
Net sales from external customers	112 900	131 906	70 752	92 572	21 825	35 406	-	-	205 478	259 884
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	-8 416	-83	-7 624	-10 248	-4 382	-4 707	5 995	6 049	-14 427	-8 989
Depreciation									-11 239	-11 487
Other operating expenses									-188	-85
Financial items, net									-1 580	-1 671
Consolidated profit before tax									-27 434	-22 232

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 7.8 MSEK (17.7) as well as differences in accounting principles of 21.5 MSEK (18.0).

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

As of November, the main office in Sweden will be move to new premises in Sundbyberg. This is expected to increase cost for premises by approximately 1.9 MSEK annually (including IFRS lease amortization).

Note 5 Seasonal variation

The Group sales varies with the annual cycle. Volumes are impacted by the annual summer holiday season which corresponds to a slowdown period in the second quarter and a ramp up period in the third quarter. This leads to the first and fourth quarter in general having the highest Net sales during the year.

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	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
SALES MEASURES					
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Net sales growth, %	-20.9	7.8	-22.1	19.6	14.0
Net sales growth (adjusted for exchange rate differences), %	-24.1	8.4	-24.8	19.9	13.3
MARKETING MEASURES					
Sales and marketing expenses	-34 432	-49 791	-112 008	-148 756	-178 207
Sales and marketing expenses in relation to net sales, %	-16.8	-19.2	-13.6	-14.0	-12.8
PROFITABILITY MEASURES					
Contribution margin	44 119	66 479	195 744	302 191	389 407
EBITDA	-14 615	-9 074	-3 790	64 775	92 781
Adjusted EBITDA	-14 615	-9 074	1 055	77 712	105 719
Operating profit/loss (EBIT)	-25 854	-20 561	-41 773	31 184	46 919
Adjusted EBIT	-25 854	-20 561	-36 928	44 122	61 007
MARGIN MEASURES					
Contribution margin, %	21.5	25.6	23.7	28.5	28.1
EBITDA margin, %	-7.1	-3.5	-0.5	6.1	6.7
Adjusted EBITDA margin, %	-7.1	-3.5	0.1	7.3	7.6
EBIT margin, %	-12.6	-7.9	-5.1	2.9	3.4
Adjusted EBIT margin, %	-12.6	-7.9	-4.5	4.2	4.4
CASH FLOW MEASURES					
Capex-ratio, %	-17	-33	-2.1	-1.8	-2.2
Cash flow from operating activities	-28 472	5 072	-34 861	33 757	78 707
CAPITAL STRUCTURE					
Working capital	-80 724	-71 435	-80 724	-71 435	-90 043
Working capital in relation to net sales, %	-39.3	-27.5	-9.8	-6.7	-6.5
Equity/assets ratio, %	61.8	63.1	61.8	63.1	63.3

Operating key performance indicators

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
Customers and orders					
Number of active customers per closing date	74 206	106 833	74 206	106 833	101 538
Number of deliveries	257 961	362 301	1 070 325	1 476 885	1 912 482
Unit Economics					
Average order value, SEK	797	717	772	718	725
Growth in average order value (adjusted for exchange rate differences), %	6.6	4.6	3.8	3.3	2.9
Contribution margin per delivery, SEK	171	183	183	205	204
Adjusted EBITDA per delivery, SEK	-57	-25	1	53	55

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

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
SALES MEASURES					
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Net sales growth, %	-20.9	7.8	-22.1	19.6	14.0
Calculation of Net sales (adjusted for the previous year's exchange rate)					
Net sales	205 478	259 884	825 994	1 060 339	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)	8 149	-1 526	28 632	-2 052	7 994
Net sales (adjusted for the previous year's exchange rate)	197 328	261 410	797 362	1 062 392	1 379 343
Calculation of net sales growth (adjusted for exchange rate differences)					
Net sales (adjusted for the previous year's exchange rate)	197 328	261 410	797 362	1 062 392	1 379 343
Net sales in previous period	-259 884	-241 063	-1 060 339	-886 265	-1 216 977
Net sales growth (adjusted for exchange rate differences)	-62 556	20 347	-262 978	176 127	162 366
Calculation of net sales growth (adjusted for exchange rate differences), %					
Net sales growth (adjusted for exchange rate differences)	-62 556	20 347	-262 978	176 127	162 366
Net sales in previous period	259 884	241 063	1 060 339	886 265	1 216 977
Net sales growth (adjusted for exchange rate differences), %	-24.1	8.4	-24.8	19.9	13.3
Costs Goods for resale, Other external expenses and Personnel costs					
Goods for resale	-128 113	-159 594	-514 056	-653 721	-854 849
Other external expenses	-41 972	-55 327	-148 423	-184 128	-227 804
Personnel costs	-50 728	-55 166	-170 349	-163 439	-220 151
Total costs Goods for resale, Other external expenses and Personnel costs	-220 812	-270 087	-832 827	-1 001 287	-1 302 804
of which:					
Input goods	-100 443	-124 272	-400 895	-501 452	-655 594
Fulfilment expenses	-60 915	-69 133	-229 355	-256 697	-342 336
Sales and marketing expenses	-34 432	-49 791	-112 008	-148 756	-178 207
Central functions Administration, HR, Customer Service and IT	-25 022	-26 890	-90 570	-94 382	-126 667
Total	-220 812	-270 087	-832 827	-1 001 287	-1 302 804
MARKETING MEASURES					
Sales and marketing expenses	-34 432	-49 791	-112 008	-148 756	-178 207
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Sales and marketing expenses in relation to net sales, %	-16.8	-19.2	-13.6	-14.0	-12.8
PROFITABILITY MEASURES					
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Input goods	-100 443	-124 272	-400 895	-501 452	-655 594
Fulfilment expenses	-60 915	-69 133	-229 355	-256 697	-342 336
Contribution margin	44 119	66 479	195 744	302 191	389 407

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
Profit before tax	-27 434	-22 232	-45 756	11 522	26 904
Net financial Items	-1 580	-1 671	-3 983	-19 662	-20 015
Operating profit/loss (EBIT)	-25 854	-20 561	-41 773	31 184	46 919
Depreciation	11 239	11 487	37 983	33 590	45 862
EBITDA	-14 615	-9 074	-3 790	64 775	92 781
Items affecting comparability EBITDA					
Preparation IPO	-	-	-	12 938	12 938
Restructuring personnel	-	-	2 368	-	-
Advisory fees related to business development	-	-	2 477	-	-
Total items affecting EBITDA comparability	-	-	4 845	12 938	12 938
Adjusted EBITDA	-14 615	-9 074	1 055	77 712	105 719
Operating profit/loss (EBIT)	-25 854	-20 561	-41 773	31 184	46 919
Items affecting comparability					
Items affecting EBITDA comparability	-	-	4 845	12 938	12 938
Writedown tech platform in Retnem	-	-	-	-	1 150
Adjusted EBIT	-25 854	-20 561	-36 928	44 122	61 007
Margin measures					
Contribution margin	44 119	66 479	195 744	302 191	389 407
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Contribution margin, %	21.5	25.6	23.7	28.5	28.1
Operating profit/loss (EBIT)	-25 854	-20 561	-41 773	31 184	46 919
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
EBIT margin, %	-12.6	-7.9	-5.1	2.9	3.4
Adjusted EBIT	-25 854	-20 561	-36 928	44 122	61 007
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Adjusted EBIT margin, %	-12.6	-7.9	-4.5	4.2	4.4
EBITDA	-14 615	-9 074	-3 790	64 775	92 781
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
EBITDA margin, %	-7.1	-3.5	-0.5	6.1	6.7
Adjusted EBITDA	-14 615	-9 074	1 055	77 712	105 719
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Adjusted EBITDA margin, %	-7.1	-3.5	0.1	7.3	7.6
Calculation of Capex ratio					
Acquisition of tangible assets	-343	-5 974	-10 544	-12 870	-22 373
Acquisition of intangible assets	-3 204	-2 708	-6 987	-6 441	-7 561
Capex	-3 547	-8 682	-17 531	-19 311	-29 933
Net Sales	205 478	259 884	825 994	1 060 339	1 387 337
Capex-ratio, %	-1.7	-3.3	-2.1	-1.8	-2.2
Calculation of the equity/assets ratio					
Equity	553 214	583 972	553 214	583 972	608 045
Total assets	895 021	926 031	895 021	926 031	960 857
Equity/assets ratio, %	61.8	63.1	61.8	63.1	63.3

Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021	FY 2021
Net sales	205 478	259 884	825 994	1 060 339	1 387 337
Number of deliveries	257 961	362 301	1 070 325	1 476 885	1 912 482
Average order value, SEK	797	717	772	718	725
Net sales (adjusted for the previous year's exchange rate)	197 328	261 410	797 362	1 062 392	1 379 343
Number of deliveries	257 961	362 301	1 070 325	1 476 885	1 912 482
Average order value (adjusted for exchange rate differences), SEK	765	722	745	719	721
Average order value in previous period, SEK	717	690	718	697	701
Growth in average order value (adjusted for exchange rate differences), %	6.6	4.6	3.8	3.3	2.9
Contribution margin	44 119	66 479	195 744	302 191	389 407
Number of deliveries	257 961	362 301	1 070 325	1 476 885	1 912 482
Contribution margin per delivery, SEK	171	183	183	205	204
Adjusted EBITDA	-14 615	-9 074	1 055	77 712	105 719
Number of deliveries	257 961	362 301	1 070 325	1 476 885	1 912 482
Adjusted EBITDA per delivery, SEK	-56.7	-25.0	1.0	52.6	55.3

Definitions of Alternative key performance indicators

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

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

Definitions of operating key performance indicators

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

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