

Fourth quarter 2021 (Q4 2020)

- Net sales amounted to 327.0 MSEK (330.7), a decline of -1.1% (+29.6%). Adjusted for exchange rate differences that equals a decline of -2.6%
- Contribution margin after fulfillment cost was 26.7% (31.6%)
- Sales and marketing expenses were 29.5 MSEK (33.8) a decrease of 4.4 MSEK and were 9.0% (10.2%) of Net sales
- EBITDA amounted to 28.0 MSEK (43.5). EBITDA-margin at 8.6% (13.1%)
- Adjusted EBITDA amounted to 28.0 MSEK (44.2). Adjusted EBITDA-margin of 8.6% (13.4%)
- Operating profit (EBIT) was 15.7 MSEK (31.7), a margin of 4.8% (9.6%)
- Adjusted EBIT at 16.9 MSEK (32.4) gave a margin of 5.2% (9.8%)
- Net profit after taxes was 14.5 MSEK (19.0)
- Earnings per share SEK, before and after dilution was 1.14 SEK (3.52)

Full year 2021 (Full year 2020)

- Net sales grew by 14.0% (12.1%) to 1387.3 MSEK (1217.0), adjusted for exchange rate differences that equals to a growth of 13.3%
- Contribution margin after fulfillment cost was 28.1% (29.5%)
- Sales and marketing expenses were 178.2 MSEK (129.9) an increase of 48.3 MSEK and were 12.8% (10.7%) of Net sales
- EBITDA amounted to 92.8 MSEK (135.0). EBITDA-margin at 6.7% (11.1%)
- Adjusted EBITDA amounted to 105.7 MSEK (145.3). Adjusted EBITDA-margin of 7.6% (11.9%)
- Operating profit (EBIT) was 46.9 MSEK (91.5), a margin of 3.4% (7.5%)
- Adjusted EBIT at 61.0 MSEK (101.7) gave a margin of 4.4% (8.4%)
- Net profit for the period after taxes was 17.4 MSEK (65.0)
- Earnings per share SEK, before and after dilution was 1.60 SEK (11.71)

Significant events during the fourth quarter 2021

- Implemented 100% personalization across our markets; now offering the widest selection of mealkit recipes where we operate
- Finalized the integration of the Danish business according to plan
- Realized increased Order frequency and increased average order value despite a return to pre-pandemic customer behavior

TSEK, unless otherwise stated	Oct - Dec 2021	Oct - Dec 2020	Δ %	Jan - Dec 2021	Jan - Dec 2020	Δ %	Jan - Dec 2019
Net sales	326 998	330 713	-1.1%	1 387 337	1 216 977	14.0%	1 085 621
Net sales growth (adjusted for exchange rate differences), %*	-2.6	37.5		13.3	17.4		-18.7
Active customers, (in thousands)*	101.5	114.7	-11.5%	101.5	114.7	-11.5%	100.7
Deliveries, (in thousands)*	436	464	-6.2%	1 912	1 737	10.1%	1 532
Average order value, SEK*	751	712	5.4%	725	701	3.5%	709
Sales and marketing expenses*	-29 451	-33 824	-12.9%	-178 207	-129 886	37.2%	-98 399
in % of net sales *	-9.0	-10.2		-12.8	-10.7		-9.1
Contribution margin*	87 216	104 620	-16.6%	389 407	359 192	8.4%	268 677
Contribution margin, % *	26.7	31.6		28.1	29.5		24.7
Adjusted EBITDA*	28 006	47 420	-40.9%	105 719	145 325	-27.3%	87 402
Adjusted EBITDA-margin, % *	8.6	14.3		7.6	11.9		8.1
Operating profit (EBIT)	15 735	31 718	-50.4%	46 919	91 508	-48.7%	-145 240
EBIT-margin, %	4.8	9.6		3.4	7.5		-13.4
Adjusted EBIT*	16 885	35 661	-52.7%	61 007	101 743	-40.0%	41 666
Adjusted EBIT-margin, % *	5.2	10.8		4.4	8.4		3.8
Cash flow from operating activities	44 949	44 040	2.1%	78 707	122 231	-35.6%	29 426
Earnings per share SEK, before and after dilution	1.14	3.52		1.60	-11.71		-59.8

*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, 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.

Comments by the CEO:

Profitable Q4 with strong Cash Flow

Looking back at the quarter and the full year 2021, we can conclude that despite a turbulent commercial environment as the effects of the pandemic receded, we have managed to grow and to deliver on our operational transformation objectives; integrating the Danish RetNemt brand and implementing 100% personalized mealkit offerings across our markets. We are entering 2022 as one entity, well positioned to take advantage of our consolidated structure and ready to launch new concepts, such as ready-to-heat meals with which we will have the possibility to address new target groups and expand our addressable market.



We finished the year with profitability and solid cash flow, delivering 16.9 MSEK in adjusted EBIT and 44.9 MSEK in cash flow from operating activities during the fourth quarter. As expected, we were able to report growth for the second half of the year. This despite a return to pre-pandemic purchasing behavior, with a more pronounced seasonality.

For the full year we delivered 23.2 million meals to our customers and increased Net Sales by 14%. We expanded the number of recipes offered in all our markets and today offer the widest variety of mealkit recipes where we operate. Order frequency* increased by 6.0% during the fourth quarter versus the comparable period last year while active customers fell by 11.5% as we trimmed external telemarketing channel activities which have not delivered satisfactory customer cohorts. Average order value during the fourth quarter increased by 5.4% compared to last year on the back of third quarter price increases and up-sale activities enabled by our transition to customer unique production capabilities. This capability has enabled customers for some time to choose among the widest selection of mealkit recipes as well as premium recipes and groceries.

Our employees have during the year demonstrated their engagement and capability to execute. Despite Covid restrictions and many of our office-based teams working remotely, we have successfully integrated the Danish business as well as completely transformed our production capabilities. On top of this, our eNPS-scores

in the annual employee survey remained on a level that is above industry benchmark. Our employees deserve appreciation for their achievements during the year.

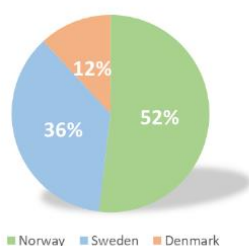
Improvements in production

During the fourth quarter we completed the installation and commenced operations on three separate pick-to-light (PTL) lines at each of our production facilities. In Denmark, this completed the technology transfer and full integration of our Danish operations on a common technical platform as used in Norway and Sweden. This included a complete rebuild of our production facility while continuing to produce and deliver mealkits. In Norway and Sweden, we have performed partial rebuilds of our facilities to accommodate the final PTL production lines. Construction activities and increased levels of sick leave during the period contributed to a lower level of efficiency. We adopted a strict policy of no access to production facilities with illness symptoms which combined with winter illnesses and Covid infections led to higher than anticipated usage of temporary staffing.

For the full year our contribution margin was 28.1% (29.5), which was in line with our expectation as we transitioned to 100% customer unique production.

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

Q4 Share of Net Sales



Market Developments

Our two **Norwegian** brands, Godtlevert and Adams Matkasse, grew by 21% for the full year and posted a growth of 7% in the fourth quarter vs. the comparable period last year, despite the significant shift in seasonal purchasing behavior. Revenue for our Norwegian brands accounted for 52% (48%) of Net sales in the period. The Norwegian market for meal-kits continued to grow at a good pace given the return to pre-pandemic seasonal behavior.

In **Sweden**, Net Sales grew by 7% for the full year. The Linas Matkasse brand contributed 36% (40%) of Net sales in the fourth quarter and posted a decline during the quarter of -10%. Telemarketing sales activities were scaled back during the period due to unsatisfactory cohort development, which mostly affected new sales development in Sweden. Reduction in external Telemarketing combined with the return to seasonal customer behavior contributed to the sales contraction. An area of focus has been reconfiguration of the delivery zones where we historically only offered delivery every-other-week in Sweden. In early January we completed the final configuration of all logistic areas to weekly deliveries and thereby reduced the maximum order-to-delivery period to 7 days in Sweden.

Growth across the food e-commerce market in Sweden remained elusive during the quarter with the Online Grocery Index contracting by -17% vs. a growth in the comparable period last year of +136%.

In **Denmark**, Net sales of our RetNemt brand grew by 11% for the full year. The brand accounted for 12% (12%) of Net sales in the fourth quarter and posted a year-over-year decline during the period of -5% clearly reflecting pre-pandemic seasonal behavior. As a result of the technology transfer, we launched a new offering in Denmark in January 2022 with 30 dishes to choose from every week which will be expanded to include more dishes in the coming months. We believe the

Danish food e-commerce market is developing in a similar manner as the Swedish market.

The year ahead

We concluded 2021 with a healthy balance sheet. Our Cash balance amounted to 161 MSEK and proceeds from the IPO in 2021 were used to repay the bond leaving the company unencumbered with structured debt (not including IFRS lease liabilities).

Our core business will continue to be subject to tough comparable figures when put against the first half of 2021, which was still largely affected by the pandemic. As such, we expect further top-line contractions during the first half of 2022 as we continue to deliver on our commitment to profitability. We anticipate Sales and marketing expenses at a level under 13% of Net sales for the full year, while continuing to drive marketing efficiency measure improvements. We are targeting a Contribution margin approaching 30% which we expect to achieve through continued improvements in production efficiency and supply chain management. Increasing inflation remains a reality, but we are confident we have a tool set that allows us to effectively manage inflation over time including input cost control and pricing power.

In 2022 we are looking forward to establishing new growth vectors including, but not limited to, expanding our ready-to-heat meal offering in the second half beyond only our RetNemt brand in Denmark. The market for single portion lunches has expanded rapidly given new remote working habits established during the pandemic and offers as opportunity to significantly increase our total addressable market in the Nordics.

The pandemic opened the eyes of many people for how a mealkit solution can simplify their lives, save time, reduce food waste, and bring inspiration to their dinner tables. As we are returning to a new normal, it is natural to catch up on old habits. However, the relatively low market penetration of mealkits in the Nordic market, combined with the digitalization of consumer behavior and a steadily growing interest for nutritious and well thought-through meals in our target groups, makes us confident that our business model makes us well-positioned for long-term growth.

Walker Kinman, CEO LMK Group

Financial performance

Net sales and profitability

Fourth quarter 2021 (Q4 2020)

Net sales amounted to 327.0 MSEK (330.7) in the fourth quarter which was a decrease of -1.1% versus the same period last year. Adjusted for exchange rates differences it was a decrease of -2.6%. With Covid restrictions having less effect on customer behavior, the seasonality trends are coming back to pre-covid levels evidenced by the seasonal slowdown towards Christmas holidays which mirrored historical patterns. Despite the diminished tailwind from Covid restrictions, Order frequency* was up 6.0% versus the same period last year and is partly explained by the scaling back of telemarketing channels, which during the year generated fewer orders per customer than other channels. AOV was up 5.4% versus the same period last year.

The extensive production rebuild in RetNemt to finalize the integration and implement of PTL in combination with rebuilding in Sweden and Norway to introduce the final PTL lines there affected the efficiency of ongoing production during the quarter. With the completion of these projects, 100% of production in the LMK Group is now customer unique. Lower production efficiency due to construction, and sick leave absences exceeded 15% in November and December were the main factors affecting the Contribution margin for the quarter which was 26.7% (31.6%) or down 1.1 ppt from 27.8% in 2019.

Adjusted EBITDA for the group amounted to 28.0 MSEK (43.5), corresponding to an Adjusted EBITDA-margin of 8.6% (13.4%).

Operating profit (EBIT) for the group amounted to 15.7 MSEK (31.7) or 4.8% (9.6%) of Net sales. The write-down during the period of the legacy tech platform in RetNemt was classified as an item affecting comparability resulting in an Adjusted EBIT of 16.9 MSEK (32.4) or 5.2% of Net sales.

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

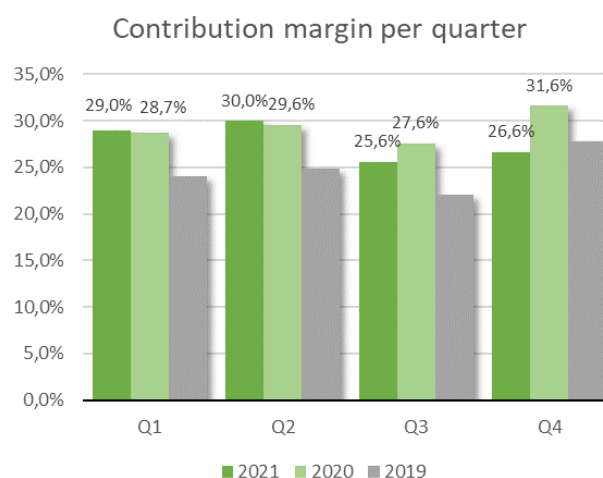
Net financial items amounted to -0.4 MSEK (-7.2). Interest expenses at 1.3 MSEK (7.0) were 5.7 MSEK lower than last year and explained by the fact that the corporate bond was repaid from IPO proceeds during the year.

Profit before tax amounted to 15.4 MSEK (24.6). Tax expenses amounted to -0.9 MSEK (-5.6).

Full year 2021 (Full year 2020)

Full year Net sales amounted to 1 387.3 MSEK (1 217.0), equivalent to a growth of 170.4 MSEK or 14.0%. Adjusted for exchange rates differences it represented an increase of 13.3%.

Contribution margin for the year was 28.1% (29.5%). The rebuilding of production facilities and transformation to 100% customer unique production created a temporary short-term reduction in production efficiency during the second half of 2021 and were the main explanations for the lower contribution margin for the full year. Contribution margin has increased by 3.4 ppt since 2019 despite the transition to 100% customer unique production.



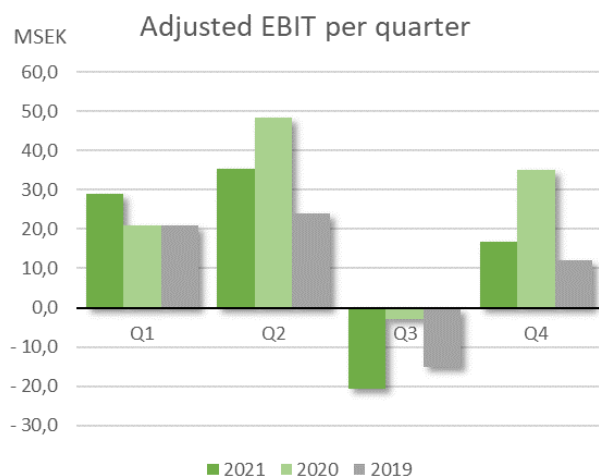
Adjusted EBITDA amounted to 105.7 MSEK (145.3), corresponding to an adjusted EBITDA-margin of 7.6% (11.9%).

Adjusted EBITDA-margin development was to a large extent impacted by an increase of 48.3 MSEK in Sales and marketing, corresponding to 12.8% of Net sales, up from 10.7% during 2020.

EBITDA amounted to 92.8 MSEK (135.1), corresponding to an EBITDA-margin of 6.7% (11.1%). During the year LMK Group had items affecting comparability related to the listing of the share on Nasdaq First North Growth Market of 12.9 MSEK.

Depreciation and amortization amounted to 45.9 MSEK (43.6) including amortization of customer contracts of 11.2 MSEK (11.2) related to the previous acquisition of subsidiaries, which will be fully amortized by the end of 2022.

Operating profit (EBIT) for the group amounted to 46.9 MSEK (91.5), Adjusted EBIT amounted to 61.0 MSEK (101.7) or 4.4% (8.4%) of Net sales.



Net financial items amounted to -20.0 MSEK (-28.0). Profit before tax amounted to 26.9 MSEK (63.5).

Tax expenses for the period amounted to -9.5 MSEK (+3.7). Previously, a large share of the group's interest expenses consisted of costs related to the now redeemed corporate bond. Due to the nature of the group structure and changes in tax law affecting interest deductibility occurring after the issue of the original bond, these interest expenses have limited tax deductibility.

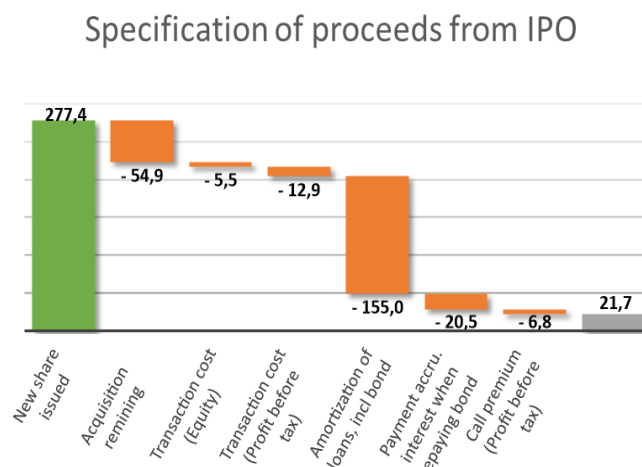
Cash and cash equivalents, financing, and financial position

At the end of the year cash and cash equivalents amounted to 160.7 MSEK (80.4). The increased cash position vs last year was to a large extent generated through the Operating profit. Cash flow from operating activities amounted to 44.9 MSEK (44.0) during the fourth quarter. The increased inventory was mainly related to timing of deliveries at year-end.

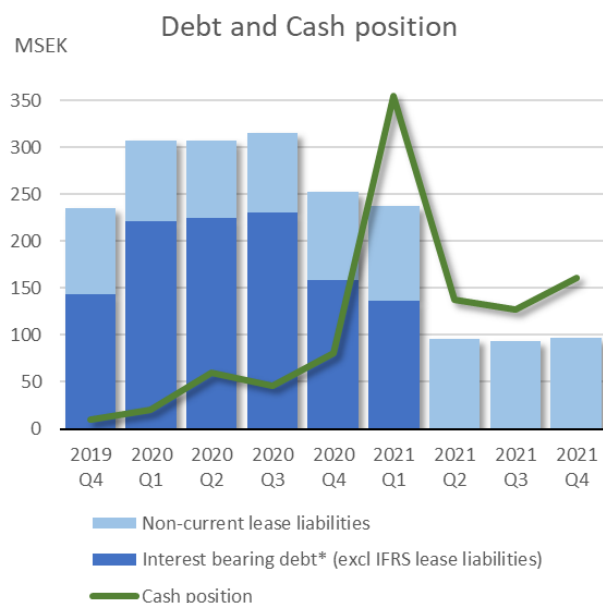
Cash flow from investment activities amounted to -10.6 MSEK (-3.3) during the fourth quarter. Investments in tangible assets amounted to 9.5 MSEK (2.5), an increase of 7.0 MSEK related to investments in the RetNemt integration and investments made in customer unique production equipment in Norway and Sweden.

Full year cashflow amounted to 72.7 MSEK (76.8). Transactions related to the IPO include the New Share issue of 277.4 MSEK, Acquisition of the remaining share of RetNemt of 54.9 MSEK, transaction cost through Equity of 5.5 MSEK, as well as transaction cost included in profit before tax of 12.9 MSEK, amortization of loans, including bond and vendor debt of 155.0 MSEK, payment of accrued interest and call premium related to the termination of the bond.

Amounts in MSEK



Cash and cash equivalents exceeded interest bearing debt which gave a negative Net debt amounting to -63.4 MSEK (172.7). Equity amounted to 608.0 MSEK (280.2) and equals an Equity/assets ratio of 63.3% (33.4%).



Earnings per share

During the first quarter the group conducted a share split, issued new shares, and converted the previous preference shares which increased the total number

of ordinary shares from 4 740 645 to 12 678 592. During the year the weighted average number of shares was 10 846 339. Earnings per share before and after dilution for fourth quarter amounted to SEK 1.14 (3.52) and for the full year 2021 to SEK 1.60 (12.49).

Dividend

The management team and board are exploring different strategic growth options and evaluating how to effectively deploy cash resources. The Group's cash flow is sufficiently strong to offer the potential for both dividends and investments in growth

Warrants

At the Company's annual general meeting held on 14 March 2021 the shareholders of LMK Group resolved to adopt long-term incentive programs based on warrants aimed at the Company's executive management and some other key employees, and external members of the board of directors totaling 280 800 warrants. For more information, please visit LMK Group's website:

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

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

Parent company

The Parent company is a holding company. Net Sales for the fourth quarter 2021 were 5.5 MSEK (1.0) and expenses were 5.6 MSEK (4.8). The operating loss was -0.0 MSEK (-3.8). Operating loss for 2021 amounted to -17.7 MSEK (-7.3). The increased costs are mainly related to the listing process during the first quarter. The Parent company's cash and cash equivalents were 209.3 MSEK (0.0) at the end of the period and Equity was 794.0 MSEK (528.3).

Employees

As of 31 December 2021, LMK Group had 473 employees (376). The average number of employees for the quarter amounted to 471. During the year we had the pleasure of welcoming almost 100 new employees to LMK Group. The majority are based in Norway where have shifted to direct employment agreements in production from the usage of temporary staffing agencies. This not only gives us better output, efficiency and value for training and development efforts, but also offers better job security for the staff, and leads to a reliable high-quality experience for our customers.

Significant risks and uncertainties

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

For further information about LMK Group's risk exposure and handling, please see the group's annual report for 2020, which is available on the company's website <https://lmkgroup.se/investor/financial-reports/>

Transactions with related parties

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

Review

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

Annual General Meeting 2022

LMK Group's Annual General Meeting will take place on April 27, 2022, in Stockholm Sweden. Further information will be published on the company's website.

Nomination Committee

In accordance with the nomination committee instructions adopted at LMK Group's 2021 Annual General meeting, the nomination committee shall consist of three members. In addition to these three members, the chairman of the board of directors shall be a member of the nomination committee.

The nomination committee consists of Amaury de Poret, appointed by Herkules Capital, Niklas Aronsson representing himself, Björn Henriksson representing Nordea Småbolagsfond Sverige and Mathias Hedlund as chairman of the board.

Upcoming report dates

Annual General Meeting

April 27, 2022

Interim report Q1 2022

May 5, 2022

Interim report Q2 2022

August 23, 2022

Declaration

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

Stockholm, 24 February 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 Friday the 25th of February 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-q4-2021>

This information is information that LMK Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-02-25 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
		2021	2020	2021	2020
Net Sales	2	326 998	330 713	1 387 337	1 216 977
Other operating income		2 594	1 961	8 498	7 861
		329 591	332 674	1 395 835	1 224 838
Goods for resales		-201 128	-197 510	-854 849	-746 951
Other external expenses		-43 676	-43 239	-227 804	-162 178
Personnel costs		-56 712	-48 610	-220 151	-180 400
Depreciation		-12 272	-11 759	-45 862	-43 582
Impairment of goodwill and intangible assets		-	-	-	-
Other operating expenses		-68	163	-250	-219
Operating profit		15 735	31 718	46 919	91 508
Interest income		62	139	178	172
Interest expenses		-1 297	-7 005	-21 115	-27 532
Other financial income		890	-114	1 365	1 640
Other financial expenses		-8	-178	-443	-2 254
Net financial items		-354	-7 158	-20 015	-27 974
Profit before tax		15 381	24 560	26 904	63 534
Tax		-885	-5 573	-9 547	3 735
Net profit for the period		14 496	18 987	17 357	67 269
Net profit for the period		14 496	18 987	17 357	67 269
Profit/loss for the period attributable to:					
Parent company's shareholders		14 496	17 794	17 357	65 034
Non-controlling interests		-	1 193	-	2 235
Net profit for the period		14 496	18 987	17 357	67 269
Earnings per share SEK, before and after dilution		1,14	3,52	1,60	-11,71
Number of shares by end of the period, before and after dilution		12 678 592	4 740 645	12 678 592	4 740 645
Average number of share, before and after dilution		12 678 592	4 740 645	10 846 339	4 740 645

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

Consolidated income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2021	2020	2021	2020
Net profit/loss for the period	14 496	18 987	17 357	67 269
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the period				
Translation differences for the period when translating foreign operations	9 914	-421	29 631	-40 819
Other comprehensive income for the period	9 914	-421	29 631	-40 819
Comprehensive income for the period	24 411	18 566	46 988	26 450
Comprehensive income for the period attributable to:				
Parent company's shareholders	24 411	17 631	46 988	24 645
Non-controlling interests	-	935	-	1 805
Comprehensive income for the period	24 411	18 566	46 988	26 450

Consolidated statement of financial position

<i>SEK thousands</i>	Note	2021-12-31	2020-12-31
Assets			
Goodwill		240 648	222 907
Trademarks		315 884	306 265
Customer contracts and relationships		11 657	24 607
Other intangible assets		17 929	16 662
Total intangible assets		586 118	570 442
Leasehold improvement		2 125	3 044
Machinery and other technical installations		11 935	4 792
Equipment		15 426	6 130
Rights of use assets		103 348	105 997
Total tangible assets		132 834	119 963
Deferred tax assets		24 457	24 032
Other non-current receivables		5 700	3 077
Total other non-current assets		30 158	27 109
Total non-current assets		749 110	717 514
Inventories		14 049	5 444
Accounts receivable		12 114	9 138
Tax assets		1 245	1 360
Prepaid expenses and accrued income		18 830	20 995
Receivables from Group companies		-	705
Other receivables		4 776	3 024
Cash and cash equivalents		160 733	80 416
Total current assets		211 747	121 082
Total Assets		960 857	838 596

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	Note	2021-12-31	2020-12-31
EQUITY			
Share capital		1 170	929
Other contributed capital		1 188 237	912 569
Translation reserve		14 606	-15 025
Retained earnings including profit/loss for the year		-595 968	-623 545
Equity attributable to shareholders in parent company		608 045	274 927
Non-controlling interests		-	5 301
Total equity		608 045	280 229
Liabilities			
Bond		-	136 128
Non-current lease liabilities		97 345	94 071
Contractual liabilities		4 863	6 002
Other non-current liabilities		-	22 958
Deferred tax liabilities		68 305	69 601
Total non-current liabilities		170 513	328 759
Liabilities to credit institutions		3 509	3 076
Current lease liabilities		16 426	21 749
Accounts payable		92 626	69 384
Tax liabilities		10 524	10 638
Other liabilities		12 027	87 329
Accrued expenses and prepaid income		47 186	37 432
Total current liabilities		182 298	229 608
Total liabilities		352 811	558 367
Total equity and liabilities		960 857	838 596

Consolidated statement of cash flows

<i>SEK thousands</i>	Note	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
Operating activities					
Profit/loss before tax		15 381	24 560	26 904	63 534
Income tax paid		-469	-432	-13 728	-7 629
Adjustment for items not included in cash-flow		12 594	15 216	49 231	60 203
		27 507	39 344	62 407	116 108
Increase (-)/Decrease (+) in inventories		-7 362	659	-8 310	988
Increase (-)/Decrease (+) in operating receivables		14 079	12 357	-2 640	-8 359
Increase (+)/Decrease (-) in operating liabilities		10 725	-8 320	27 249	13 494
Cash flow from operating activities		44 949	44 040	78 707	122 231
Investment activities					
Acquisition of tangible assets		-9 503	-2 467	-22 373	-4 540
Acquisition of intangible assets		-1 120	-801	-7 561	-5 395
Acquisition of partly owned subsidiaries, non-controlling influence since before		-	-	-54 881	-
Leasehold deposit		31	-	-3 279	-
Cash flow from investment activities		-10 592	-3 268	-88 094	-9 935
Financing activities					
New share issue		-	-	277 441	-
Transaction cost		-	-	-5 503	-
Premiums for warrants		611	-	3 972	-
Change in bank overdraft facility		-	-	-	-9 703
Buyback bondshare		-	-	-	-9 360
Amortization of loans, including bond		-	-	-155 042	-
Payment accrued interest when repaying bond		-	-	-20 521	-
Amortization of lease liability		-5 164	-4 789	-18 304	-16 459
Cash flow from financing activities		-4 553	-4 789	82 044	-35 522
Cash flow for the period		29 805	35 984	72 656	76 774
Cash and cash equivalents at the beginning of the period		127 691	45 371	80 416	9 829
Exchange rate difference in cash and cash equivalents		3 238	-938	7 661	-6 187
Cash and cash equivalents at the end of the period		160 733	80 416	160 733	80 416

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 2020-01-01	929	912 569	25 363	-676 478	262 383	3 496	265 879
Comprehensive income for the year							
Net profit for the year				65 034	65 034	2 235	67 269
Other comprehensive income for the year			-40 388		-40 388	-431	-40 819
Comprehensive income for the year	-	-	-40 388	65 034	24 645	1 805	26 450
Transactions with the Group's owners							
Transactions attributable to subsidiaries							
Change in liability for issued put option to non-controlling interest				-12 100	-12 100		-12 100
Total transactions attributable to subsidiaries	-	-	-	-12 100	-12 100	-	-12 100
Total transactions with the Group's owners	-	-	-	-12 100	-12 100	-	-12 100
Closing Equity 2020-12-31	929	912 569	-15 025	-623 545	274 928	5 301	280 229

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				17 357	17 357	-	17 357
Other comprehensive income for the year			29 631		29 631	-	29 631
Comprehensive income for the year	-	-	29 631	17 357	46 988	-	46 988
Transactions with the Group's owners							
Contribution from and value transfers to owners							
New share issue	242	277 199			277 440		277 440
Ongoing New share issue							
Transaction cost new share issue, after tax		-5 503			-5 503		-5 503
Premiums for warrants		4 309			4 309		4 309
Repurchase warrants		-337			-337		-337
Total contribution from and value transfers to owners	242	275 668			275 909		275 909
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	275 668		10 220	286 129	-5 301	280 828
Closing equity 2021-12-31	1 170	1 188 237	14 606	-595 968	608 045	0	608 045

Parent company - Income statement

SEK thousands	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Net Sales	5 509	1 000	5 641	1 000
	5 509	1 000	5 641	1 000
Personnel costs	-4 645	-	-6 972	-
Other operating expenses	-993	-4 801	-16 391	-8 339
Operating loss	-129	-3 801	-17 722	-7 339
<i>Financial items</i>				
Impairment of goodwill and intangible assets	-	-	-	-
Reversal of impairment of goodwill and intangible assets	-	190 000	-	190 000
Interest expenses	-1	-2	-10	-3
Other financial income	0	-2	15	-
Other financial expenses	0	50	-57	-
Loss after financial items	-130	186 245	-17 774	182 659
Received group contribution	5 000	7 000	5 000	7 000
Profit before tax	4 870	193 245	-12 774	189 659
Tax	-1 003	-	2 598	846
Net profit for the period	3 867	193 245	-10 176	190 504

Parent company - Income statement and comprehensive income

SEK thousands	Oct - Dec		Jan - Dec	
	2021	2020	2021	2020
Net profit for the period	3 867	193 245	-10 176	190 504
<i>Other comprehensive income</i>				
Items that have been or may be transferred to profit/loss for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	3 867	193 245	-10 176	190 504

Parent company - Statement of financial position

SEK thousands	2021-12-31	2020-12-31
Assets		
Non-current assets		
Financial assets		
Shares in subsidiaries	576 354	521 473
Deferred tax asset	6 142	2 116
Total financial assets	582 496	523 589
Total non-current assets	582 496	523 589
Current assets		
Short term receivables		
Receivables from Group companies	9 377	8 286
Current tax asset	6	7
Other receivables	164	-
Total short term receivables	9 546	8 293
Cash and cash equivalents	209 305	-
Total current assets	218 851	8 293
Total Assets	801 347	531 882

SEK thousands	2021-12-31	2020-12-31
Equity and liabilities		
Equity		
Restricted equity		
Share capital	1 170	929
Non-restricted equity		
Premium reserve	1 188 237	912 569
Retained earnings	-385 240	-575 744
Profit/loss for the year	-10 176	190 504
Total Equity	793 991	528 258
Short term liabilities		
Liabilities to Group companies	2 197	987
Accounts payable	88	655
Current tax liabilities	-	-
Other liabilities	393	119
Accrued expenses and prepaid income	4 678	1 863
Total short term liabilities	7 356	3 624
Total equity and liabilities	801 347	531 882

Notes

Note 1 Accounting principles

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

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

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

Group

TSEK	Totalt		Totalt	
	Okt - Dec	Okt - Dec	Jan - Dec	Jan - Dec
	2021	2020	2021	2020
Geografisk marknad				
Norge	169 538	158 369	695 572	574 326
Sverige	118 630	131 331	513 991	482 168
Danmark	38 830	41 013	177 774	160 484
Tidpunkt för intäktsredovisning				
Varor som redovisas vid en given tidpunkt	326 998	330 713	1 387 337	1 216 977
Summa Intäkter från avtal med kunder	326 998	330 713	1 387 337	1 216 977

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales from external customers	695 572	574 326	513 991	482 168	177 774	160 483	-	-	1 387 337	1 216 977
Net sales from other segments	-	113	-	679	-	-	-	-792	-	-
Operating profit before depreciation	62 451	69 157	22 113	46 074	97	9 693	8 370	10 385	93 031	135 309
Depreciation									-45 862	-43 582
Other operating expenses									-250	-219
Financial items, net									-20 015	-27 975
Consolidated profit before tax									26 904	63 533

	Norway		Sweden		Denmark		Group-wide and Eliminations		consolidated	
	Oct - Dec 2021	Oct - Dec 2020	Oct - Dec 2021	Oct - Dec 2020	Oct - Dec 2021	Oct - Dec 2020	Oct - Dec 2021	Oct - Dec 2020	Oct - Dec 2021	Oct - Dec 2020
<i>SEK thousands</i>										
Net sales from external customers	169 538	158 369	118 630	131 331	38 829	41 012	-	-	326 998	330 712
Net sales from other segments	-	-2	-	679	-	-	-	-677	-	-
Operating profit before depreciation	12 781	23 492	9 619	13 031	-2 391	5 174	8 065	1 617	28 074	43 314
Depreciation									-12 272	-11 759
Other operating expenses									-68	163
Financial items, net									-354	-7 158
Consolidated profit before tax									15 381	24 560

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 16.0 MSEK (12.7) as well as differences in accounting principles of 24.4 MSEK (23.1).

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

As of December 31, 2021, the entire corporate bond had been repaid, with a remaining carrying value of zero SEK (2020-12-31: SEK 136 128 thousand) and a fair value of zero SEK (2020-12-31: SEK 139,000 thousand). The fair value is based on level 2 in the valuation hierarchy.

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

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

Note 4 Significant events after end of period

No significant events have occurred since the end of the reporting period.

Note 5 Seasonal variation

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

Note 6. Selected Key performance indicators

All performance indicators below, except for Net Sales constitutes alternative Key performance indicators that 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	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
SALES MEASURES				
Net sales	326 998	330 713	1 387 337	1 216 977
<i>Net sales growth, %</i>	-1,1	29,6	14,0	12,1
<i>Net sales growth (adjusted for exchange rate differences), %</i>	-2,6	37,5	13,3	17,4
MARKETING MEASURES				
Sales and marketing expenses	-29 451	-33 824	-178 207	-129 886
<i>Sales and marketing expenses in relation to net sales, %</i>	-9,0	-10,2	-12,8	-10,7
PROFITABILITY MEASURES				
Contribution margin	87 216	104 620	389 407	359 192
EBITDA	28 006	43 477	92 781	135 090
Adjusted EBITDA	28 006	47 420	105 719	145 325
Operating profit/loss (EBIT)	15 735	31 718	46 919	91 508
Adjusted EBIT	16 885	35 661	61 007	101 743
MARGIN MEASURES				
Contribution margin, %	26,7	31,6	28,1	29,5
EBITDA margin, %	8,6	13,1	6,7	11,1
Adjusted EBITDA margin, %	8,6	14,3	7,6	11,9
EBIT margin, %	4,8	9,6	3,4	7,5
Adjusted EBIT margin, %	5,2	10,8	4,4	8,4
CASH FLOW MEASURES				
Capex-ratio, %	-3,2	-1,0	-2,2	-0,8
Cash flow from operating activities	44 949	44 040	78 707	122 231
CAPITAL STRUCTURE				
Working capital			-90 043	-68 216
<i>Working capital in relation to net sales, %</i>			-6,5	-5,6
<i>Equity/assets ratio, %</i>			63,3	33,4

Operating key performance indicators

	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
Customers and orders				
Number of active customers per closing date	101 538	114 717	101 538	114 717
Number of deliveries	435 597	464 301	1 912 482	1 736 638
Unit Economics				
Average order value, SEK	751	712	725	701
Growth in average order value (adjusted for exchange rate differences),	3,8	7,9	2,9	3,5
Contribution margin per delivery, SEK	200	225	204	207
Adjusted EBITDA per delivery, SEK	64	102	55	84

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

	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
SALES MEASURES				
Net sales	326 998	330 713	1 387 337	1 216 977
Net sales growth, %	-1.1	29.6	14.0	12.1
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	326 998	330 713	1 387 337	1 216 977
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	4 897	-20 357	7 994	-57 731
Net sales (adjusted for the previous year's exchange rate)	322 101	351 070	1 379 343	1 274 708
Calculation of net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	322 101	351 070	1 379 343	1 274 708
Net sales in previous period	-330 713	-255 260	-1 216 977	-1 085 621
Net sales growth (adjusted for exchange rate differences)	-8 612	95 810	162 366	189 087
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	-8 612	95 810	162 366	189 087
Net sales in previous period	330 713	255 260	1 216 977	1 085 621
Net sales growth (adjusted for exchange rate differences), %	-2.6	37.5	13.3	17.4
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-201 128	-197 510	-854 849	-746 951
Other external expenses	-43 676	-43 239	-227 804	-162 178
Personnel costs	-56 712	-48 610	-220 151	-180 400
Total costs Goods for resale, Other external expenses and Personnel	-301 517	-289 360	-1 302 804	-1 089 529
of which:				
Input goods	-154 142	-151 434	-655 594	-574 575
Fulfilment expenses	-85 639	-74 658	-342 336	-283 210
Sales and marketing expenses	-29 451	-33 824	-178 207	-129 886
Central functions Administration, HR, Customer Service and IT	-32 285	-29 443	-126 667	-101 857
Total	-301 517	-289 360	-1 302 804	-1 089 529
MARKETING MEASURES				
Sales and marketing expenses	-29 451	-33 824	-178 207	-129 886
Net sales	326 998	330 713	1 387 337	1 216 977
Sales and marketing expenses in relation to net sales, %	-9,0	-10,2	-12,8	-10,7
PROFITABILITY MEASURES				
Net sales	326 998	330 713	1 387 337	1 216 977
Input goods	-154 142	-151 434	-655 594	-574 575
Fulfilment expenses	-85 639	-74 658	-342 336	-283 210
Contribution margin	87 216	104 620	389 407	359 192

	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
Profit before tax	15 381	24 560	26 904	63 534
Net financial Items	-354	-7 158	-20 015	-27 974
Operating profit/loss (EBIT)	15 735	31 718	46 919	91 508
Depreciation	12 272	11 759	45 862	43 582
EBITDA	28 006	43 477	92 781	135 090
Items affecting comparability EBITDA				
Preparation IPO	-	3 942	12 938	7 309
Restructuring personnel	-	-	-	2 773
Costs in respect of unrealised sales of shares in subsidiaries	-	-	-	153
Total items affecting EBITDA comparability	-	3 942	12 938	10 235
Adjusted EBITDA	28 006	47 420	105 719	145 325
Operating profit/loss (EBIT)	15 735	31 718	46 919	91 508
Items affecting comparability				
Items affecting EBITDA comparability	-	3 942	12 938	10 235
Writedown tech platform in Retnemt	1 150	-	1 150	-
Adjusted EBIT	16 885	35 661	61 007	101 743
Margin measures				
Contribution margin	87 216	104 620	389 407	359 192
Net sales	326 998	330 713	1 387 337	1 216 977
Contribution margin, %	26,7	31,6	28,1	29,5
Operating profit/loss (EBIT)	15 735	31 718	46 919	91 508
Net sales	326 998	330 713	1 387 337	1 216 977
EBIT margin, %	4,8	9,6	3,4	7,5
Adjusted EBIT	16 885	35 661	61 007	101 743
Net sales	326 998	330 713	1 387 337	1 216 977
Adjusted EBIT margin, %	5,2	10,8	4,4	8,4
EBITDA	28 006	43 477	92 781	135 090
Net sales	326 998	330 713	1 387 337	1 216 977
EBITDA margin, %	8,6	13,1	6,7	11,1
Adjusted EBITDA	28 006	47 420	105 719	145 325
Net sales	326 998	330 713	1 387 337	1 216 977
Adjusted EBITDA margin, %	8,6	14,3	7,6	11,9
Calculation of Capex ratio				
Acquisition of tangible assets	-9 503	-2 467	-22 373	-4 540
Acquisition of intangible assets	-1 120	-801	-7 561	-5 395
Capex	-10 622	-3 268	-29 933	-9 935
Net Sales	326 998	330 713	1 387 337	1 216 977
Capex-ratio, %	-3,2	-1,0	-2,2	-0,8
Calculation of the equity/assets ratio				
Equity			608 045	280 229
Total assets			960 857	838 596
Equity/assets ratio, %			63,3	33,4

Reconciliation tables regarding operating key performance indicators

	Oct - Dec 2021	Oct - Dec 2020	Jan - Dec 2021	Jan - Dec 2020
Net sales	326 998	330 713	1 387 337	1 216 977
Number of deliveries	435 597	464 301	1 912 482	1 736 638
Average order value, SEK	751	712	725	701
Net sales (adjusted for the previous year's exchange rate)	322 101	351 070	1 379 343	1 274 708
Number of deliveries	435 597	464 301	1 912 482	1 736 638
Average order value (adjusted for exchange rate differences), SEK	739	756	721	734
Average order value in previous period, SEK	712	701	701	709
Growth in average order value (adjusted for exchange rate differences), %	3,8	7,9	2,9	3,5
Contribution margin	87 216	104 620	389 407	359 192
Number of deliveries	435 597	464 301	1 912 482	1 736 638
Contribution margin per delivery, SEK	200	225	204	207
Adjusted EBITDA	28 006	47 420	105 719	145 325
Number of deliveries	435 597	464 301	1 912 482	1 736 638
Adjusted EBITDA per delivery, SEK	64,3	102,1	55,3	83,7

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 green field. A semi-transparent dark green box is overlaid on the image, containing text.

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