

Third quarter 2021 (Q3 2020)

- Net sales grew by 7.8% (7.3%) to 259.9 MSEK (241.0 MSEK), adjusted for exchange rate differences that equals to a growth of 8.4%
- Contribution margin after fulfillment cost at 25.6% (27.6%)
- Sales and marketing expenses were 49.8 MSEK (39.0) an increase of 10.8 MSEK and was 19.2% (16.2%) of Net sales
- EBITDA amounted to -9.1 MSEK (6.7). EBITDA-margin at -3.5% (2.8%)
- Adjusted EBITDA amounted to -9.1 MSEK (7.4), Adjusted EBITDA-margin of -3.5% (3.1%)
- Operating profit (EBIT) at -20.6 MSEK (-3.9), a margin of -7.9% (-1.6%)
- Adjusted EBIT at -20.6 MSEK (-3.2) gives a margin of -7.9% (-1.3%)
- Net profit for the period after taxes at -18.7 MSEK (-9.0)
- Earnings per share SEK, before and after dilution at -1.47 SEK (-1.68)

January-September 2021 (Jan-Sep 2020)

- Net sales grew by 19.6% (6.7%) to 1060.3 MSEK (886.3 MSEK), adjusted for exchange rate differences that equals to a growth of 19.9%
- Contribution margin after fulfillment cost at 28.5% (28.7%)
- Sales and marketing expenses were 148.8 MSEK (96.1) an increase of 52.7 MSEK and was 14.0% (10.8%) of Net sales
- EBITDA amounted to 64.8 MSEK (91.6). EBITDA-margin at 6.1% (10.3%)
- Adjusted EBITDA amounted to 77.7 MSEK (97.9), Adjusted EBITDA-margin of 7.3% (11.0%)
- Operating profit (EBIT) at 31.2 MSEK (59.8), a margin of 2.9% (6.7%)
- Adjusted EBIT at 44.1 MSEK (66.1) gives a margin of 4.2% (7.5%)
- Net profit for the period after taxes at 2.9 MSEK (48.3)
- Earnings per share SEK, before and after dilution at 0.28 SEK (8.96)

Significant events during the third quarter 2021

- Successful migration of Danish business to the common LMK Group operating platform executing on our growth strategy with increased recipe flexibility and better unit economics
- As part of strengthening our effort in business development, Klaus Toft Nørgaard, co-founder of the Danish business, was appointed Chief Business Development Officer to manage new initiatives at group level
- Recruitment of Anton Nytorp as CTO to continue developing LMK Group's leading position in Scandinavian food tech
- LMK Group initiated reporting of food waste in own production as part of its focus on sustainability and to continue the successful efforts to reduce supply chain related food waste

TSEK, unless otherwise stated	Jul - Sep 2021	Jul - Sep 2020	Δ %	Jan - Sep 2021	Jan - Sep 2020	Δ %	FY 2020
Net sales	259 884	241 063	7.8%	1 060 339	886 265	19.6%	1 216 977
Net sales growth (adjusted for exchange rate differences), %*	8.4	13.6		19.9	11.5		17.4
Active customers, (in thousands)*	106.8	102.6	4.1%	106.8	102.6	4.1%	114.7
Deliveries, (in thousands)*	362	350	3.7%	1 477	1 272	16.1%	1 737
Average order value, SEK*	717	690	4.0%	718	697	3.1%	701
Sales and marketing expenses*	-49 791	-38 969	27.8%	-148 756	-96 062	54.9%	-129 886
in % of net sales *	-19.2	-16.2		-14.0	-10.8		-10.7
Contribution margin*	66 479	66 642	-0.2%	302 191	254 572	18.7%	359 192
Contribution margin, % *	25.6	27.6		28.5	28.7		29.5
Adjusted EBITDA*	-9 073	7 360	-223.3%	77 712	97 899	-20.6%	145 325
Adjusted EBITDA-margin, % *	-3.5	3.1		7.3	11.0		11.9
Operating profit (EBIT)	-20 560	-3 935	422.5%	31 184	59 790	-47.8%	91 508
EBIT-margin, %	-7.9	-1.6		2.9	6.7		7.5
Adjusted EBIT*	-20 560	-3 231	536.3%	44 122	66 077	-33.2%	101 743
Adjusted EBIT-margin, % *	-7.9	-1.3		4.2	7.5		8.4
Cash flow from operating activities	5 072	602	742.4%	33 757	78 191	-56.8%	116 108
Earnings per share SEK, before and after dilution	-1.47	-1.68		0.28	8.96		-11.7

*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 considers itself a leader in Scandinavian "food tech". The Group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlever, Adams Matkasse and RetNemt. In 2020, the Group generated SEK 1.2 billion in revenues and delivered approximately 1.74 million meal kits to households in the markets in which the Group operates.

Comments by the CEO:

Continued growth in a dynamic post-covid market

In a quarter where additional demand from Covid-19 has been receding and we have seen a return to normal seasonal patterns, we have delivered solid growth for the LMK Group despite tough, Covid-19 affected comparison figures from 2020. At the same time, we have continued to execute on our growth strategy; integrating our Danish business, recruited strategic roles and promoted our brands and offerings through ambitious sales and marketing.

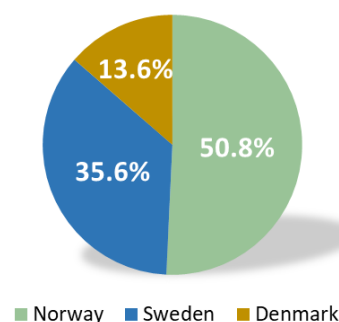
Net sales in the third quarter amounted to 260 MSEK which was an increase of 8.4% adjusted for exchange rates vs. the comparable period last year. The third quarter is characterized by seasonally lower volumes due to summer vacations in July and August, while also containing a period of heavy Sales and marketing spending due to the post summer campaigns focusing on new sales and customer reactivations. Adjusted EBITDA for the quarter amounted to -9.1 MSEK (7.4) which includes a 10.8 MSEK increase in Sales and marketing spend vs. the previous year, corresponding to an increase of 27.8%.

For the nine months ended September 2021, we achieved net sales growth of 20%, adjusted for exchange rates. Net sales have grown by 13% on a compounded annual basis compared to the first nine months of 2019. In 2021, growth has been achieved with stable contribution margin development, while continuing to increase flexibility in our offering. Over the period, we continued to see growth in active customers, number of deliveries and average order value while continuing to execute on increased flexibility with 71% of orders produced on customer unique production lines in Q3.

Room to Invest in Marketing and Sales

We have continued to increase Sales and marketing investments during Q3, which vs the same period last year increased by 27.8% (10.8 MSEK) while for the nine months ended September 2021 the increase was 54.9% (52.7 MSEK). We have made a conscious decision to boost our Sales and marketing spend in line with our focus on growth, as communicated in the IPO process and have achieved a higher growth rate than the mid-term financial targets communicated.

Q3 Share of Net Sales



Norway accounted for 51% (47%) of Net sales in the third quarter and both brands that we operate (Godtlevant and Adams Matkasse) continued a good growth trajectory with combined growth of 17% during the quarter and 26% for the nine months ended September 2021. With the increase in marketing spend and a decrease in additional demand from covid, customer acquisition costs have increased since last year.

Sweden accounted for 36% (40%) of Net Sales in the third quarter and has shown a slowing down of sales growth with -4% during the quarter and 13% for the nine months ended September 2021. Growth across the food e-commerce market also felt the effect of the transition back to a non-covid operating environment with the Online Grocery Index in Sweden* for the third quarter showing a growth of only 3% (vs 26.9% in Q2 2021 and 100.9% in Q3 2020). The change to flexibility in our offering continues to drive customer loyalty and the capture of market share from traditional fixed-mealkit offerings while reinforcing the leading position of the brand in the market.

* Sw Dagligvaruindex – Total e-handelsförsäljning

In **Denmark**, we operate the brand RetNemt which accounted for 14% (13%) of Net sales in the third quarter. Denmark also continued to post solid growth in Q3 with 10% during the quarter and 16% for the nine months ended September 2021 on the back of increased Sales and marketing spend.

Denmark Integration Leading to Improved Offering

We have made significant advances in the full integration of our Danish business and the harmonization of a standard product offering across markets. During September we completed the migration of the Danish technical systems that control most aspects of the meal kit value chain. We are concluding the rebuilding of our production facility in Denmark during Q4 and the transfer of production technology that will give the capability to deliver a significantly larger recipe variation to our Danish customers. The rebuilding and introduction of new production techniques creates a temporary short-term reduction in production efficiency translating to higher cost in the unit economics equation that is expected to carry on into the beginning of 2022. Because of these process changes, we expect to achieve higher productivity, more control on input costs, and expect positive customer response to the offering and service quality over time.

Strong Unit Economics Model Underwriting Growth

We remain on track to achieve 100% customer unique packing by the end of the year as an underlying capability to increase personalization in the product model and drive customer loyalty. Order production on customer unique packing lines increased to 71% (39%) in Q3, up from 60% in Q2 2021. Increased personalization continues to drive improvements in average transaction value, purchase frequency and reduced churn in comparison to fixed menu offerings.

The increase in customer unique production has driven up production cost, albeit at a lower level than originally planned. We will bring final capacity online for customer unique production in Q4 and in preparation for that we are making changes in our production facilities in Sweden and Norway that are impacting efficiency short term during construction.

As new pick-to-light packing lines come online in all markets in Q4, we anticipate that production efficiency will fall temporarily as these new lines are calibrated, however these changes enhance our capabilities, ensure a better experience for our customers, and lay the foundation for growth.

We began to see some effects of inflation in Q3 which will likely continue for the near future. Rising fuel prices are increasing transportation costs in both our inbound supply chain and with our outbound delivery partners. In addition, packaging material prices have increased as both rising oil and wood pulp prices have impacted plastic and cardboard prices. We introduced low single-digit price increases across brands in August which to some degree balanced the inflationary pressure. Pricing power remains good, and we continue to adjust our sourcing model to maintain medium term contribution margins approaching 30%.

As a result of the above, combined with the seasonally lower sales volume of Q3, we achieved a contribution margin of 25.6% (27.6%). For the nine months ending in September 2021, we have achieved a contribution margin of 28.5% (28.7%).

Sustainability in Focus

During Q3, a company-wide Sustainability Policy was approved by the Board, further strengthening the company's ambitions. The policy will form the basis for continued development of goals and action-plans, with the initial focus being on food-waste, reduction of CO2 footprint and plastic packaging.

Two examples of how our sustainability ambitions came alive during the quarter were the launch of a new Plastic Promise, whereby we aim to reduce the amount of plastic in our meal kits by 20% by 2025, and a pilot project with Urban Oasis for hydroponic farming of vegetables in an underground storage space in Stockholm.

Read more about sustainability at LMK Group and the new policy at www.lmkgroup.se/sustainability

Organization Development with Key Recruitments

During Q3 we recruited our new CTO, Anton Nytorp. He joins LMK Group from Coop Norway's digital unit CoopX, where he has been responsible for the development of Coop's digital products and services. Additionally, Klaus Toft Nørgaard was appointed as Chief Business Development Officer to drive new growth initiatives and stepped into that role in September. Klaus is co-founder of RetNemt and has successfully driven that business since its inception in 2006. Finally, Peter Bodor was recruited as Head of Corporate Communications. In his role, Peter will develop and strengthen mainly the LMK Group brand, focusing on internal and external communications, sustainability, as well as investor relations. We are confident that these new key appointments allow us to continue to accelerate the development of the business and to continue innovating the mealtime experience.

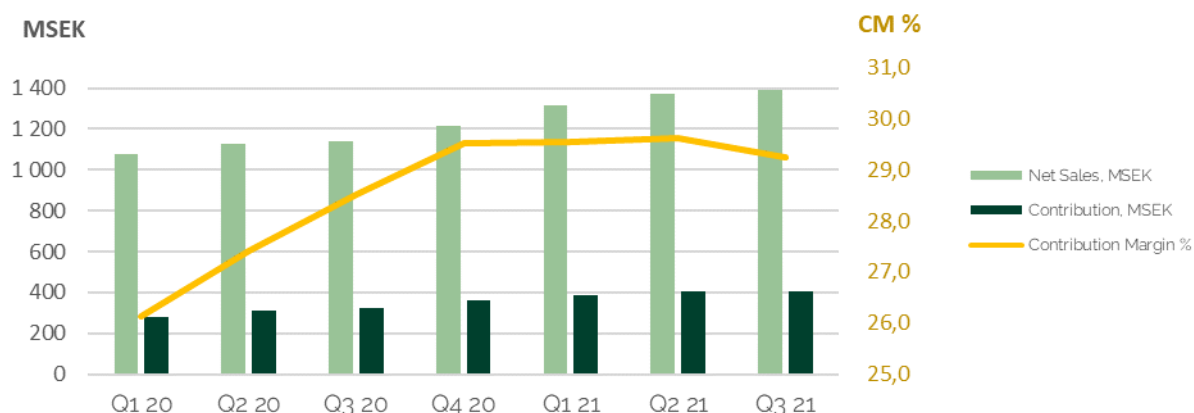
Return to normal seasonality

The prevalence of vaccines and falling infection rates related to Covid-19 has led to the broad opening of all our markets and many households have begun traveling again for business and leisure. We see a return to seasonally normal purchasing behavior which translates to lower sales volume during fall holidays and normal vacation periods. New customer cohorts show good retention rates, indicating that our flexible meal kit offering is well received in the market and that our marketing efforts are working. That said, recent developments point to slightly lower purchase frequency, a trend which will likely continue in the near term. This slower growth environment is expected to continue for at least the first half of 2022 as we face comparable figures from 2021 that have benefited from restrictions and unseasonal buying patterns.

In the long term we believe that the underlying structural changes in consumers' digital habits will work in favor of our continued growth as we deliver on our strategy of fully flexible meal kits and innovative mealtime experiences as a leading Scandinavian food-tech company.

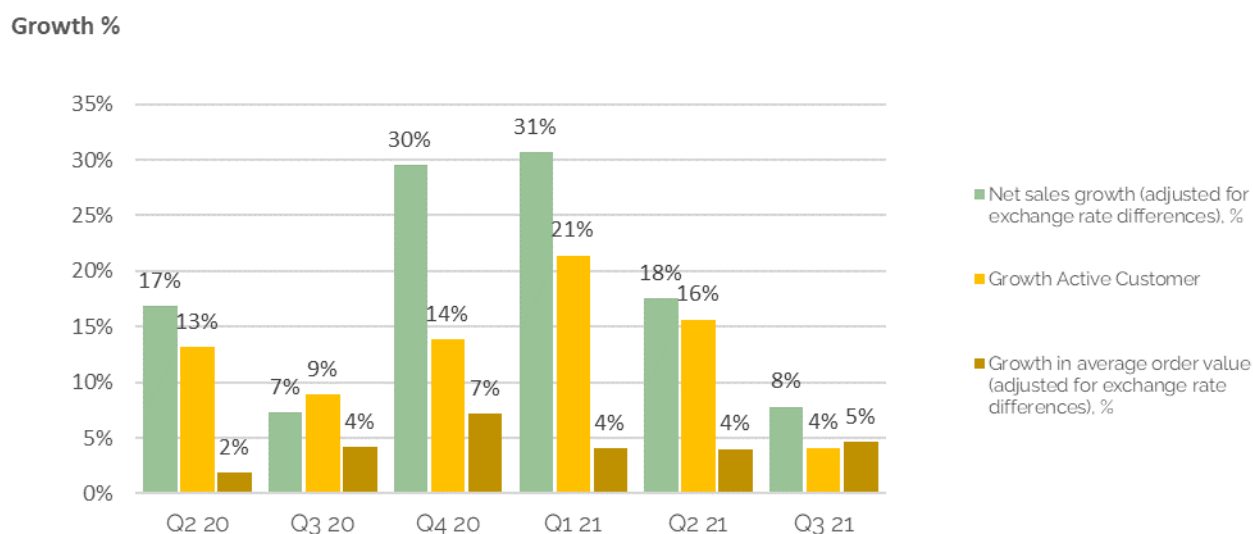
Walker Kinman
CEO

Trend Net sales and contribution margin, rolling 12 months



Growth in Net Sales continued in Q3, showing a 21.9% growth rolling 12 months compared to the same period last year. The increase in customer unique production has driven an increased production cost, which explains the Q3 comparisons and thus a slight decline in contribution margin to 29.2% during the last twelve months.

Active customer base and Average order value are two important growth factors



Growth in Active Customers and Average order value are two important factors explaining the growth of 19.9% during the first nine months of 2021. The increased investment into Sales and Marketing, currently at 14.0% of net sales during 2021 and improved customer lifetime explain the increase in the Active Customer Base. Product mix changes, price increases, groceries add-ons, and increased basket sizes are factors that contributed to the growth in average order value.

Financial performance

Net sales and profitability

Third quarter 2021 (Q3 2020)

Net sales amounted to 259.9 MSEK (241.1) in the third quarter, equivalent to an increase of 18.8 MSEK or 7.8%. Adjusted for exchange rates differences it was an increase of 8.4%. The increased Net sales are explained by an increased active customer base, up 4.1% vs last year and an increased average order value, up 4.6% vs last year adjusted for exchange rates differences. The seasonality with more customer pausing during the summer was more pronounced than last year, although order frequency* remained at same level as last year.

The third quarter is normally the quarter during the year with lowest profitability due to lower seasonal volumes during summer months and a higher spend to reactivate and acquire new customers. The contribution margin for the quarter at 25.6% (27.6%) was 2pp lower than last year, which is mainly due to an increase in production cost related to increased customer unique production. During the quarter a previous planned low single-digit price increase was executed to help balance the inflation pressure on input goods.

Adjusted EBITDA for the group amounted to -9.1 MSEK (7.4), corresponding to an Adjusted EBITDA-margin of -3.5% (3.1%). During the quarter there were no adjustment items. The Adjusted EBITDA margin is largely explained by the increased Sales and marketing expenses, which are in-line with the company's growth strategy. The Sales and marketing investment amounted to 49.8 MSEK (39.0) and corresponded to 19.2% (16.2%) of Net sales. The third quarter is seasonally a good period to acquire customers and therefore a period with higher spending in Sales and marketing. The Active customer base increased by 4.1% vs last year but as the covid pandemic recedes customer acquisition costs have increased.

Operating profit (EBIT) for the group amounted to -20.6 MSEK (-3.9) or -7.9% (-1.6%) of Net sales.

Net financial items amounted to -1.7 MSEK (-6.1). Loss before tax amounted to -22.2 MSEK (-10.0).

Tax expenses amounted to +3.5 MSEK (+1.0).

January-September 2021 (Jan-Sep 2020)

At the end of the first nine months of 2021, Net sales amounted to 1060.3 MSEK (886.3), equivalent to an increase of 174.1 MSEK or 19.6%. Adjusted for exchange rates differences it represented an increase of 19.9%.

Contribution margin was 28.5% (28.7%) with higher costs for increased product and packing flexibility offset by better sourcing productivity and economies of scale.

Adjusted EBITDA amounted to 77.7 MSEK (97.9), corresponding to an adjusted EBITDA-margin of 7.3% (11.0%). Adjusted EBITDA-margin development is to a large extent impacted by the growth strategy with an increase in Sales and marketing expenses to 14.0% of Net sales for the first nine months of 2021, up from 10.9% in the same period of 2020. This equals to an increase of 52.7 MSEK. EBITDA for the first nine months of 2021 amounted to 64.8 MSEK (91.6), corresponding to an EBITDA-margin of 6.1% (10.3%). During the first nine months the group had items affecting comparability related to the listing of the share on Nasdaq First North Growth Market of 12.9 MSEK.

Operating profit (EBIT) for the group amounted to 31.2 MSEK (59.8), Adjusted EBIT amounted to 44.1 MSEK (66.1) or 4.2% (7.5%) of Net sales.

Net financial items amounted to -19.7 MSEK (-20.8). Profit before tax amounted to 11.5 MSEK (39.0),

Tax expenses for the period amounted to -8.7 MSEK (+9.3). Previously, a large share of the group's interest expenses consisted of cost related to the now redeemed corporate bond, which then had a limited tax deductibility.

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

Cash and cash equivalents, financing, and financial position

At the end of the period cash and cash equivalents amounted to 127.7 MSEK (45.4). The improved cash position vs last year is predominantly due to profitability in the business. Cashflow elements were affected by transactions related to the IPO during the nine months ending in September 2021. Cash flow from operating activities during the third quarter amounted to 5.1 MSEK (0.6), with the negative cash flow due to profitability offset by an increase in operating liabilities of 26.1 MSEK. This is mostly related to timing in trade payables and working with a negative working capital model while ramping up after a summer with lower volumes.

The Cash flow from operating activities during the first nine month of 2021 amounted to 33.8 MSEK (78.2).

Cash flow from investment activities amounted to -12.0 MSEK (-2.3) during the quarter including the lease deposit payment related to the new office in Oslo. Investments in tangible assets amounted to 6.0 MSEK (1.2), an increase of 4.8 MSEK. This due to investments in RetNemt integration and investments made in customer unique production equipment in Norway.

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 nine months period ending in September 2021 the weighted average number of shares was 10 226 606. Earnings per share before and after dilution for third quarter amounted to SEK -1.47 (-1.68) and for the first nine months of 2021 to SEK 0.28 (8.96).

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 340 800 warrants. For more information, please visit LMK Group's website:

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

Other

Parent company

The Parent company is a holding company. Net Sales for the third quarter 2021 was 0.0 MSEK (0.0) and expenses were 0.2 MSEK (0.6). The operating loss was -0.2 MSEK (-0.6). Net profit for the first nine months of 2021 was -17.6 MSEK (-3.6). The increased costs are mainly related to the listing process. The Parent company cash and cash equivalents were 211.3 MSEK (1.7) at the end of the period and Equity was 790.5 MSEK (335.0).

Employees

As of 30 September 2021, LMK Group had 482 employees (370). The average number of employees for the quarter amounted to 478.

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://lmggroup.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.

Upcoming report dates

Interim report Q4 2021

February 25, 2022

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, 8 November 2021

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 9th of November 2021 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-q3-2021>

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 2021-11-09 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 2021 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 8 November 2021

KPMG AB

Ingrid Hornberg Román
Authorized Public Accountant

Consolidated income statement

SEK thousands	Note	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
		2021	2020	2021	2020	2020
Net Sales	2	259 884	241 063	1 060 339	886 265	1 216 977
Other operating income		1 214	1 799	5 904	5 900	7 861
		261 099	242 861	1 066 244	892 164	1 224 838
Goods for resales		-159 594	-147 599	-653 721	-549 441	-746 951
Other external expenses		-55 327	-44 643	-184 128	-118 939	-162 178
Personnel costs		-55 166	-43 848	-163 439	-131 790	-180 400
Depreciation		-11 487	-10 591	-33 590	-31 823	-43 582
Impairment of goodwill and intangible assets		-	-	-	-	-
Other operating expenses		-85	-116	-182	-382	-219
Operating profit/loss		-20 560	-3 935	31 184	59 790	91 508
Interest income		14	10	117	33	172
Interest expenses		-1 645	-7 096	-19 818	-20 527	-27 532
Other financial income		-7	1 754	475	1 754	1 640
Other financial expenses		-33	-728	-435	-2 076	-2 254
Net financial items		-1 671	-6 060	-19 662	-20 816	-27 974
Profit/loss before tax		-22 231	-9 995	11 522	38 974	63 534
Tax		3 533	965	-8 662	9 308	3 735
Net profit/loss for the period		-18 698	-9 030	2 860	48 282	67 269
Profit/loss for the period attributable to:						
Parent company's shareholders		-18 699	-8 288	2 860	47 240	65 034
Non-controlling interests		-	-741	-	1 043	2 235
Net profit/loss for the period		-18 698	-9 030	2 860	48 282	67 269
Earnings per share SEK, before and after dilution		-1.47	-1.68	0.28	8.96	-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	4 740 645
Average number of share, before and after dilution		12 678 592	4 740 645	10 226 606	4 740 645	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	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Full year
	2021	2020	2021	2020	2020
Net profit/loss for the period	-18 698	-9 030	2 860	48 282	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	3 311	-2 684	19 717	-40 398	-40 819
Other comprehensive income for the period	3 311	-2 684	19 717	-40 398	-40 819
Comprehensive income for the period	-15 387	-11 714	22 577	7 884	26 450
Comprehensive income for the period attributable to:					
Parent company's shareholders	-15 387	-11 023	22 577	7 014	24 645
Non-controlling interests	-	-691	-	870	1 805
Comprehensive income for the period	-15 387	-11 714	22 577	7 884	26 450

Consolidated statement of financial position

<i>SEK thousands</i>	Note	2021-09-30	2020-09-30	2020-12-31
Assets				
Goodwill		234 618	223 484	222 907
Trademarks		312 552	305 820	306 265
Customer contracts and relationships		14 894	27 911	24 607
Other intangible assets		19 538	16 868	16 662
Total intangible assets		581 603	574 083	570 442
Leasehold improvement		2 075	3 367	3 044
Machinery and other technical installations		8 775	4 673	4 792
Equipment		11 212	5 105	6 130
Rights of use assets		105 471	94 124	105 997
Total tangible assets		127 534	107 269	119 963
Deferred tax assets		26 349	24 572	24 032
Other non-current receivables		5 578	14 024	3 077
Total other non-current assets		31 926	38 596	27 109
Total non-current assets		741 062	719 948	717 514
Inventories		6 524	6 156	5 444
Accounts receivable		32 432	33 754	9 138
Tax assets		1 426	1 426	1 360
Prepaid expenses and accrued income		14 362	9 938	20 995
Receivables from Group companies		-	704	705
Other receivables		2 534	2 378	3 024
Cash and cash equivalents		127 690	45 372	80 416
Total current assets		184 969	99 727	121 082
Total Assets		926 031	819 675	838 596

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	Note	2021-09-30	2020-09-30	2020-12-31
EQUITY				
Share capital		1 170	929	929
Other contributed capital		1 188 574	912 569	912 569
Translation reserve		4 692	-14 862	-15 025
Retained earnings including profit/loss for the year		-610 465	-629 238	-623 545
Equity attributable to shareholders in parent company		583 972	269 397	274 927
Non-controlling interests		-	4 366	5 301
Total equity		583 972	273 763	280 229
Liabilities				
Bond		-	146 718	136 128
Non-current lease liabilities		93 687	84 767	94 071
Contractual liabilities		5 475	6 062	6 002
Other non-current liabilities		-	83 475	22 958
Deferred tax liabilities		68 988	70 230	69 601
Total non-current liabilities		168 150	391 253	328 759
Liabilities to credit institutions		4 342	3 670	3 076
Current lease liabilities		22 604	18 287	21 749
Accounts payable		85 222	77 618	69 384
Tax liabilities		10 231	9 071	10 638
Other liabilities		9 444	10 576	87 329
Accrued expenses and prepaid income		42 065	35 438	37 432
Total current liabilities		173 909	154 659	229 608
Total liabilities		342 059	545 912	558 367
Total equity and liabilities		926 031	819 675	838 596

Consolidated statement of cash flows

<i>SEK thousands</i>	Note	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Full year 2020
Operating activities						
Profit/loss before tax		-22 232	-9 995	11 522	38 974	63 534
Income tax paid		-4 823	-6 452	-13 259	-7 197	-7 629
Adjustment for items not included in cash-flow		11 572	14 076	36 637	44 987	60 203
		-15 482	-2 371	34 900	76 764	116 108
Increase (-)/Decrease (+) in inventories		-879	-457	-948	329	988
Increase (-)/Decrease (+) in operating receivables		-4 679	-9 742	-16 719	-20 716	-8 359
Increase (+)/Decrease (-) in operating liabilities		26 113	13 172	16 524	21 814	13 494
Cash flow from operating activities		5 072	602	33 757	78 191	122 231
Investment activities						
Acquisition of tangible assets		-5 974	-1 203	-12 870	-2 073	-4 540
Acquisition of intangible assets		-2 708	-1 145	-6 441	-4 594	-5 395
Acquisition of partly owned subsidiaries, non-controlling influence since before		-	-	-54 881	-	-
Leasehold deposit		-3 310	-	-3 310	-	-
Cash flow from investment activities		-11 992	-2 348	-77 502	-6 667	-9 935
Financing activities						
New share issue		-	-	277 441	-	-
Transaction cost		-	-	-5 503	-	-
Premiums for warrants		-	-	3 361	-	-
Change in bank overdraft facility		-	-	-	-9 701	-9 703
Buyback bondshare		-	-9 360	-	-9 360	-9 360
Amortization of loans, including bond		-	-	-155 042	-	-
Payment accrued interest when repaying bond		-	-	-20 521	-	-
Amortization of lease liability		-4 382	-3 689	-13 140	-11 672	-16 459
Cash flow from financing activities		-4 382	-13 049	86 596	-30 733	-35 522
Cash flow for the period		-11 303	-14 795	42 852	40 791	76 774
Cash and cash equivalents at the beginning of the period		138 202	60 257	80 416	9 829	9 829
Exchange rate difference in cash and cash equivalents		791	-91	4 423	-5 249	-6 187
Cash and cash equivalents at the end of the period		127 690	45 371	127 691	45 371	80 416

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Total	Holding without determined influence	Total Equity
	Share Capital	Other Contributed Capital	Conversion Reserve	Balanced earnings including this year's Results				
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				47 240	47 240	1 043	48 282	
Other comprehensive income for the year			-40 225		-40 225	-173	-40 398	
<i>Comprehensive income for the year</i>	-	-	-40 225	47 240	7 014	870	7 884	
Closing Equity 2020-09-30	929	912 569	-14 862	-629 239	269 397	4 366	273 763	

SEK thousands	Equity attributable to shareholders in the parent company					Total	Holding without determined influence	Total Equity
	Share Capital	Other Contributed Capital	Conversion Reserve	Balanced earnings including this year's Results				
Opening equity 2021-01-01	929	912 569	-15 025	-623 545	274 928	5 301	280 229	
Comprehensive income for the year								
Net profit for the year				2 860	2 860	-	2 860	
Other comprehensive income for the year			19 717		19 717	-	19 717	
<i>Comprehensive income for the year</i>	-	-	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	
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	
<i>Total contribution from and value transfers to owners</i>	242	276 005	-	-	276 247	-	276 247	
Transactions attributable to subsidiaries								
Change in liability for issued put option to non-controlling interest				4 919	4 919		4 919	
Transactions with the Group's owners								
Changes in ownership in subsidiaries								
Acquisition of non-controlling interests, controlling interest since before				5 301	5 301	-5 301	-	
<i>Total transactions attributable to subsidiaries</i>	-	-	-	10 220	10 220	-5 301	4 919	
<i>Total transactions with the Group's owners</i>	242	276 005	-	10 220	286 467	-5 301	281 166	
Closing equity 2021-09-30	1 170	1 188 574	4 692	-610 465	583 972	0	583 972	

Parent company - Income statement

SEK thousands	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Full year 2020
Net Sales	66	-	132	-	1 000
	66	-	132	-	1 000
Personnel costs	-218	-	-2 327	-	-
Other operating expenses	-16	-546	-15 398	-3 538	-8 339
Operating loss	-168	-546	-17 593	-3 538	-7 339
<i>Financial items</i>					
Impairment of goodwill and intangible assets	-	-	-	-	-
Reversal of impairment of goodwill and intangible assets	-	-	-	-	190 000
Interest expenses	-	-	-9	-1	-3
Other financial income	4	-	15	2	-
Other financial expenses	-4	-50	-57	-50	-
Profit/loss after financial items	-168	-596	-17 644	-3 587	182 659
Received group contribution	-	-	-	-	7 000
Profit/loss before tax	-168	-596	-17 644	-3 587	189 659
Tax	34	-	3 601	846	846
Net profit for the period	-134	-596	-14 043	-2 741	190 504

Parent company - Income statement and comprehensive income

SEK thousands	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Full year 2020
Net profit for the period	-134	-596	-14 043	-2 741	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	-134	-596	-14 043	-2 741	190 504

Parent company - Statement of financial position

SEK thousands	2021-09-30	2020-09-30	2020-12-31
Assets			
Non-current assets			
Financial assets			
Shares in subsidiaries	576 354	331 473	521 473
Deferred tax asset	7 145	2 116	2 116
Total financial assets	583 499	333 589	523 589
Total non-current assets	583 499	333 589	523 589
Current assets			
Short term receivables			
Receivables from Group companies	574	36	8 286
Current tax asset	7	546	7
Other receivables	386	-	-
Total short term receivables	967	582	8 293
Cash and cash equivalents	211 294	1 743	-
Total current assets	212 261	2 325	8 293
Total Assets	795 760	335 914	531 882

SEK thousands	2021-09-30	2020-09-30	2020-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	1 170	929	929
<i>Non-restricted equity</i>			
Premium reserve	1 188 574	912 569	912 569
Retained earnings	-385 240	-575 744	-575 744
Profit/loss for the year	-14 043	-2 741	190 504
Total Equity	790 461	335 012	528 258
Short term liabilities			
Liabilities to Group companies	-	-	987
Accounts payable	234	234	655
Current tax liabilities	20	-	119
Accrued expenses and prepaid income	5 045	668	1 863
Total short term liabilities	5 299	902	3 624
Total equity and liabilities	795 760	335 914	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

SEK thousands	Total		Total	
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep
	2021	2020	2021	2020
Geographic market				
Norway	131 906	112 307	526 034	415 957
Sweden	92 572	96 616	395 361	350 837
Denmark	35 406	32 140	138 944	119 471
Time of revenue recognition				
Goods recognized at a given time	259 884	241 063	1 060 339	886 265
Total Revenue from contracts with Customers	259 884	241 063	1 060 339	886 265

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep	Jul - Sep
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales from external customers	131 906	112 308	92 572	96 616	35 406	32 140	-	-	259 884	241 063
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	-83	1 177	-10 247	2 499	-4 707	-1 136	6 049	4 232	-8 988	6 772
Depreciation									-11 487	-10 590
Other operating expenses									-85	-116
Financial items, net									-1 671	-6 061
Consolidated profit before tax									-22 232	-9 995

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Jan - Sep 2021	Jan - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	Jan - Sep 2021	Jan - Sep 2020
Net sales from external customers	526 034	415 957	395 361	350 837	138 945	119 471	-	-	1 060 339	886 265
Net sales from other segments	-	115	-	-	-	-	-	-115	-	-
Operating profit before depreciation	49 670	45 665	12 494	33 043	2 488	4 519	305	8 768	64 957	91 995
Depreciation									-33 590	-31 823
Other operating expenses									-182	-382
Financial items, net									-19 662	-20 816
Consolidated profit before tax									11 522	38 974

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 17.7 MSEK (7.1) as well as differences in accounting principles of 18.0 MSEK (15.9).

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 September 30, 2021, the entire corporate bond had been repaid, with a remaining carrying value of zero SEK (2020-09-30: SEK 146 718 thousand) and a fair value of zero SEK (2020-09-30: SEK 150.000 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	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	FY 2020
SALES MEASURES					
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
<i>Net sales growth, %</i>	7,8	7,3	19,6	6,7	12,1
<i>Net sales growth (adjusted for exchange rate differences), %</i>	8,4	13,6	19,9	11,5	17,4
MARKETING MEASURES					
Sales and marketing expenses	-49 791	-38 969	-148 756	-96 062	-129 886
<i>Sales and marketing expenses in relation to net sales, %</i>	-19,2	-16,2	-14,0	-10,8	-10,7
PROFITABILITY MEASURES					
Contribution margin	66 479	66 642	302 191	254 572	359 192
EBITDA	-9 073	6 656	64 775	91 613	135 090
Adjusted EBITDA	-9 073	7 360	77 712	97 899	145 325
Operating profit/loss (EBIT)	-20 560	-3 935	31 184	59 790	91 508
Adjusted EBIT	-20 560	-3 231	44 122	66 077	101 743
MARGIN MEASURES					
Contribution margin, %	25,6	27,6	28,5	28,7	29,5
EBITDA margin, %	-3,5	2,8	6,1	10,3	11,1
Adjusted EBITDA margin, %	-3,5	3,1	7,3	11,0	11,9
EBIT margin, %	-7,9	-1,6	2,9	6,7	7,5
Adjusted EBIT margin, %	-7,9	-1,3	4,2	7,5	8,4
CASH FLOW MEASURES					
Capex-ratio, %	-3,3	-1,0	-1,8	-0,8	-0,8
Cash flow from operating activities	5 072	602	33 757	78 191	116 108
CAPITAL STRUCTURE					
Working capital			-71 435	-60 830	-68 216
<i>Working capital in relation to net sales, %</i>			-6,7	-6,9	-5,6
<i>Equity/assets ratio, %</i>			63,1	33,4	33,4

Operating key performance indicators

	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	FY 2020
Customers and orders					
Number of active customers per closing date	106 833	102 599	106 833	102 599	114 717
Number of deliveries	362 301	349 500	1 476 885	1 272 337	1 736 638
Unit Economics					
Average order value, SEK	717	690	718	697	701
Growth in average order value (adjusted for exchange rate differences),	4,6	4,2	3,3	3,8	3,6
Contribution margin per delivery, SEK	183	191	205	200	207
Adjusted EBITDA per delivery, SEK	-25	21	53	77	84

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

	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	FY 2020
SALES MEASURES					
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Net sales growth, %	7,8	7,3	19,6	6,7	12,1
Calculation of Net sales (adjusted for the previous year's exchange rate)					
Net sales	259 884	241 063	1 060 339	886 265	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)	-1 526	-14 168	-2 052	-39 596	-57 731
Net sales (adjusted for the previous year's exchange rate)	261 410	255 230	1 062 392	925 860	1 274 708
Calculation of net sales growth (adjusted for exchange rate differences)					
Net sales (adjusted for the previous year's exchange rate)	261 410	255 230	1 062 392	925 860	1 274 708
Net sales in previous period	-241 063	-224 723	-886 265	-830 361	-1 085 621
Net sales growth (adjusted for exchange rate differences)	20 348	30 507	176 127	95 499	189 087
Calculation of net sales growth (adjusted for exchange rate differences), %					
Net sales growth (adjusted for exchange rate differences)	20 348	30 507	176 127	95 499	189 087
Net sales in previous period	241 063	224 723	886 265	830 361	1 085 621
Net sales growth (adjusted for exchange rate differences), %	8,4	13,6	19,9	11,5	17,4
Costs Goods for resale, Other external expenses and Personnel costs					
Goods for resale	-159 594	-147 599	-653 721	-549 441	-746 951
Other external expenses	-55 327	-44 643	-184 128	-118 939	-162 178
Personnel costs	-55 166	-43 848	-163 439	-131 790	-180 400
Total costs Goods for resale, Other external expenses and Personnel costs	-270 086	-236 089	-1 001 287	-800 169	-1 089 529
of which:					
Input goods	-124 272	-113 588	-501 452	-423 141	-574 575
Fulfilment expenses	-69 133	-60 833	-256 697	-208 552	-283 210
Sales and marketing expenses	-49 791	-38 969	-148 756	-96 062	-129 886
Central functions Administration, HR, Customer Service and IT	-26 890	-22 700	-94 382	-72 415	-101 857
Total	-270 086	-236 089	-1 001 287	-800 169	-1 089 529
MARKETING MEASURES					
Sales and marketing expenses	-49 791	-38 969	-148 756	-96 062	-129 886
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Sales and marketing expenses in relation to net sales, %	-19,2	-16,2	-14,0	-10,8	-10,7
PROFITABILITY MEASURES					
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Input goods	-124 272	-113 588	-501 452	-423 141	-574 575
Fulfilment expenses	-69 133	-60 833	-256 697	-208 552	-283 210
Contribution margin	66 479	66 642	302 191	254 572	359 192

Operating profit/loss (EBIT)	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	FY 2020
	2021	2020	2021	2020	
Profit/loss before tax	-22 231	-9 995	11 522	38 974	63 533
Net financial items	-1 671	-6 060	-19 662	-20 816	-27 975
Operating profit/loss (EBIT)	-20 560	-3 935	31 184	59 790	91 508
Depreciation	11 487	10 591	33 590	31 823	43 582
EBITDA	-9 073	6 656	64 775	91 613	135 090
Items affecting comparability					
Preparation IPO	-	704	12 938	3 360	7 309
Restructuring personnel	-	-	-	2 773	2 773
Costs in respect of unrealised sales of shares in subsidiaries	-	-	-	153	153
Total items affecting comparability	-	704	12 938	6 286	10 235
Adjusted EBITDA	-9 073	7 360	77 712	97 899	145 325
Operating profit/loss (EBIT)	-20 560	-3 935	31 184	59 790	91 508
Total items affecting comparability	-	704	12 938	6 286	10 235
Adjusted EBIT	-20 560	-3 231	44 122	66 077	101 743
Margin measures					
Contribution margin	66 479	66 642	302 191	254 572	359 192
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Contribution margin, %	25,6	27,6	28,5	28,7	29,5
Operating profit/loss (EBIT)	-20 560	-3 935	31 184	59 790	91 508
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
EBIT margin, %	-7,9	-1,6	2,9	6,7	7,5
Adjusted EBIT	-20 560	-3 231	44 122	66 077	101 743
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Adjusted EBIT margin, %	-7,9	-1,3	4,2	7,5	8,4
EBITDA	-9 073	6 656	64 775	91 613	135 090
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
EBITDA margin, %	-3,5	2,8	6,1	10,3	11,1
Adjusted EBITDA	-9 073	7 360	77 712	97 899	145 325
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Adjusted EBITDA margin, %	-3,5	3,1	7,3	11,0	11,9
Calculation of Capex ratio					
Acquisition of tangible assets	-5 974	-1 203	-12 870	-2 073	-4 540
Acquisition of intangible assets	-2 708	-1 145	-6 441	-4 594	-5 395
Capex	-8 682	-2 348	-19 311	-6 667	-9 935
Net Sales	259 884	241 063	1 060 339	886 265	1 216 977
Capex-ratio, %	-3,3	-1,0	-1,8	-0,8	-0,8
Calculation of the equity/assets ratio					
Equity			583 972	273 763	280 229
Total assets			926 031	819 675	838 596
Equity/assets ratio, %			63,1	33,4	33,4

Reconciliation tables regarding operating key performance indicators

	Jul - Sep 2021	Jul - Sep 2020	Jan - Sep 2021	Jan - Sep 2020	FY 2020
Net sales	259 884	241 063	1 060 339	886 265	1 216 977
Number of deliveries	362 301	349 500	1 476 885	1 272 337	1 736 638
Average order value, SEK	717	690	718	697	701
Net sales (adjusted for the previous year's exchange rate)	261 410	255 230	1 062 392	925 860	1 274 708
Number of deliveries	362 301	349 500	1 476 885	1 272 337	1 736 638
Average order value (adjusted for exchange rate differences), SEK	722	730	719	728	734
Average order value in previous period, SEK	690	701	697	701	709
Growth in average order value (adjusted for exchange rate differences), %	4,6	4,2	3,3	3,8	3,6
Contribution margin	66 479	66 642	302 191	254 572	359 192
Number of deliveries	362 301	349 500	1 476 885	1 272 337	1 736 638
Contribution margin per delivery, SEK	183	191	205	200	207
Adjusted EBITDA	-9 073	7 360	77 712	97 899	145 325
Number of deliveries	362 301	349 500	1 476 885	1 272 337	1 736 638
Adjusted EBITDA per delivery, SEK	-25,0	21,1	52,6	76,9	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 considers itself a leader in Scandinavian "food tech". The Group operates in Sweden, Norway and Denmark under the brands Linas Matkasse, Godtlevant, Adams Matkasse and RetNemt.

In 2020, the Group generated SEK 1.2 billion in revenues and delivered approximately 1.74 million meal kits to households in the markets in which the Group operates.