

Fourth quarter 2022 (Q4 2021)

- Net sales decreased by 21.9% to 255.5 MSEK (327.0 MSEK same period last year). Adjusted for exchange rate differences that equals a decline of 24.6%
- Contribution margin after fulfillment cost was 29.7% (26.7%)
- EBITDA amounted to -95.7 MSEK (28.0). EBITDA-margin at -37.5% (8.6%), including an impairment reserve of 120 MSEK.
- Adjusted EBITDA amounted to 24.3 MSEK (28.0). Adjusted EBITDA-margin at 9.5% (8.6%)
- Operating profit (EBIT) at -107.6 MSEK (15.7), a margin of -42.1% (4.8%)
- Adjusted EBIT at 12.4 MSEK (16.9), a margin of 4.9% (-5.2%)
- Net loss for the period after taxes at -112.5 MSEK (14.5)
- Earnings per share SEK, before and after dilution at -8.87 SEK (1.14)

Full year 2022 (Full year 2021)

- Net sales decreased by 22.0% to 1081.4 MSEK (1387.3 MSEK). Adjusted for exchange rate differences that equals a decline of 24.6%
- Contribution margin after fulfillment cost was 25.1% (28.1%)
- EBITDA amounted to -99.5 MSEK (92.8). EBITDA-margin at -9.2% (6.7%), including an impairment reserve of 120 MSEK.
- Adjusted EBITDA amounted to 25.4 MSEK (105.7). Adjusted EBITDA-margin of 2.3% (7.6%)
- Operating profit (EBIT) at -149.3 MSEK (46.9), a margin of -13.8% (3.4%).
- Adjusted EBIT at -24.5 MSEK (61.0) gives a margin of -2.3% (4.4%)
- Net loss for the period after taxes at -154.6 MSEK (17.4)
- Earnings per share SEK, before and after dilution at -12.19 SEK (1.60)

Significant events during the fourth quarter 2022

- Launch of WW ViktVaktarna (Weight Watchers) partnership in Sweden showing promising initial results.
- Introduction of delivery fees across brands in November with additional price increase in Sweden to offset local food inflation driving AOV for the quarter up 14.3%.
- Impairment reserve of 120 MSEK reflecting increased cost of capital and revised financial targets. The impairment charge does not affect the Company's cash position and does not have any direct impact on our operations.

hSEK, unless otherwise stated	Oct - Dec	Oct - Dec	Δ %	Jan - Dec	Jan - Dec	Δ %
	2022	2021		2022	2021	
Net sales	255 447	326 998	-21.9%	1 081 441	1 387 337	-22.0%
Net sales growth (adjusted for exchange rate differences), %*	-24.6	-2.6		-24.6	13.3	
Active customers, (in thousands)*	70.6	101.5	-30.5%	70.6	101.5	-30.5%
Deliveries, (in thousands)*	298	436	-31.7%	1 368	1 912	-28.5%
Average order value, SEK*	858	751	14.3%	791	725	9.0%
Sales and marketing expenses*	-26 584	-29 451	-9.7%	-138 592	-178 207	-22.2%
in % of net sales *	-10.4	-9.0		-12.8	-12.8	
Contribution margin*	75 871	87 216	-13.0%	271 615	389 407	-30.2%
Contribution margin, % *	29.7	26.7		25.1	28.1	
Adjusted EBITDA*	24 333	28 006	-13.1%	25 388	105 719	-76.0%
Adjusted EBITDA-margin, % *	9.5	8.6		2.3	7.6	
Operating profit (EBIT)	-107 558	15 735	n/a	-149 331	46 919	n/a
EBIT-margin, %	-42.1	4.8		-13.8	3.4	
Adjusted EBIT*	12 442	16 885	-26.3%	-24 486	61 007	n/a
Adjusted EBIT-margin, % *	4.9	5.2		-2.3	4.4	
Cash flow from operating activities	-5 622	44 949	n/a	-40 484	78 707	n/a
Earnings per share SEK, before and after dilution	-8.87	1.14		-12.19	1.60	

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

About LMK Group AB (publ)

LMK Group was founded in 2008 with the vision of simplifying everyday life by offering a large variety of inspiring meals delivered directly to the customer's front door. Today, the Group is a leading supplier of meal kits in the Nordic region and a leader in Scandinavian food tech. The Group operates in Sweden, Norway, and Denmark under the brands Linas, Godtlevant, Adams Matkasse and RetNemt. In 2022, the Group generated SEK 1.1 billion in revenues and delivered close to 17 million meals.

Comments by the CEO:

Adjusted EBITDA profitability and improved Contribution margins in Q4 helping set the stage for 2023

A disciplined approach to profitability, clear must-win-battles, and new partnerships are leading us into the new year.

During the fourth quarter we generated an adjusted EBITDA profit of 24.3 MSEK (28.0) on 255.5 MSEK (327.0) in Net Sales. The last quarter of the year is typically profitable due to lower marketing spend, but we were especially pleased with improvements in Contribution margin levels which reached 29.7% (26.7%), exceeding our expectations and putting us on a steady trajectory to grow EBITDA.

As we signaled in our last report, Net sales continued to contract on a year-over-year basis and were down 22% for the quarter. The last major wave of Covid infection that restricted travel and public events occurred during the latter part of Q4 2021 as well as the beginning of Q1 2022 and explains some of the variance. Order frequency was down slightly because of this factor but more than offset by an increase in AOV of 14.3%. The present macro environment for e-commerce continued to be strained with lower customer acquisition levels and increased churn rates.

During the quarter we introduced delivery fees across all brands as well as a price increase in Sweden, addressing higher local food inflation. While we have been able to offset some of the effects of inflation, we determined that price increases were necessary to retain the quality of ingredients and meal experience for our customers.

Sales and marketing efforts in the quarter were seasonally low and focused on reactivation and retention activities. The Sales and marketing spend was 10% lower for the quarter vs. the same period last year and was 12.8% of Net Sales for the full year.

During the quarter we started seeing benefits of important upgrades to our websites. This effort over 2022 has significantly reduced our front-end technical debt allowing for more agile future development while also improving website loading speed, SEO (Search engine optimization) dynamics, and behavioral tracking. Changes in our check-out process have improved the customer experience and provided a notable increase in conversion rates.

The partnership with WW ViktVaktarna (Weight Watchers) made its debut with our Linas brand in Sweden, with marketing activities beginning after Christmas. Results so far have exceeded expectations and demonstrate the benefit of partnering two strong brands - combining LMK Group's production and distribution capabilities with WW's proven method for weight reduction.

We also increased production efficiency during the quarter despite the headwind of reduced volumes. Production efficiency also contributed to improving the customer experience. Orders with complaints were reduced by 1.3 ppt and customer reimbursements as percent of Gross Sales were down 0.5 ppt. Production efficiency efforts, restricted hiring policies and normal staff turnover helped reduce the number of FTEs at the end of the quarter by 24% as compared to the previous year.

Market Developments

Our **Norwegian** brands, Godtlevant and Adams Matkasse, had a combined Net Sales contraction of 21% during Q4 vs. last year in local currency. Recessionary fears, less disposable income due to inflation, energy prices, and variable interest rate mortgages are contributing to customers in general being more conservative in their spending across our markets. In Norway the market dynamic is continuing to evolve with increased competition.

In **Sweden** Net Sales fell by 22% in the quarter compared to last year. The Swedish Online Grocery Index contracted by 7.4% in Q4 as measured by the Swedish Food Retailers Federation (SV: Dagligvaruindex, Total e-handelsförsäljning).

In **Denmark**, Net Sales fell by 45% in local currency for the quarter, which can to some extent be explained by changes in the RetNemt offering at the beginning of 2022, as well as general market dynamics. The online groceries index as measured by Danmarks Statistik (DK: Detailhandel med dagligvarer via internet) reported a 12% contraction

in November compared to the previous year and a third quarter contraction of 12%.

Looking forward

As we leave 2022 behind us, there are a few realities that are important to acknowledge: 1) the markets we operate in will be recessionary for a large part, if not all, of 2023; 2) inflation, energy costs and higher mortgage rates will continue to be a factor reducing household disposable income; 3) we cannot anticipate less aggressive competition from international players in our markets; and 4) cost of capital has increased substantially.

Considering these realities, we have reviewed the Financial Targets of the company with the Board and concluded that profitable growth is our target, with the short-term priority being the stabilization of revenue development in 2023, followed by a Net Sales CAGR of 6-8% thereafter. On profitability, the target is to achieve a long-term EBIT margin of approximately 4-6%. We are running our business to be profitable and self-financing and based on the market conditions and our capital needs, the board will be proposing a dividend of 0.30 SEK per share at the annual general shareholder meeting. This proposal corresponds to a total dividend of 3.8 MSEK.

The new Financial Targets are supported by our strategic plan. We have identified three Must-Win-Battles for the near term and are working on other long-term growth vectors.

MWB#1 – Increase Marketing Excellence, with the ambition to drive efficiency and lower cost for customer acquisition and retention. This effort involves the definition and implementation of a single value proposition across markets; increased investment in performance marketing and social selling; and the reshaping of our commercial organization to simplify structure, sharpen focus, and improve digital execution.

MWB#2 – Cultivate EPIC Customer Experiences, as a subscription business we know we are only as good as our last delivery which places special emphasis on continuing to improve the customer journey. Central to a fantastic customer experience is operational excellence aimed at increasing quality while reducing complaints and cost. We have also organized committed CX teams to further develop these epic experiences centered around different

steps in the customer journey (onboarding, delivery, and retention) and our physical products.

MWB#3 – Increase delivery volumes in Denmark, we see a substantial market opportunity in Denmark with the broader market for Online Food Delivery expected to reach €3.5b by 2027. However, the near-term volatility in the Danish market and our own integration and commercial transition efforts have had a negative impact on the business. Our immediate focus is on accelerating SEO improvements, boosting conversion rates, increasing traffic, and expanding our marketing partnership network effectiveness. We are firmly established with a scalable platform in place and will build on our strengths in the market.

Lifting our perspective beyond the immediate must-win-battles, we have identified three long-term growth vectors with which we are working:

- Establish long-term partnerships
- Further increase convenience offerings
- Build add-on volumes

As we mentioned in our last report, we expected at least a couple of more quarters of contraction. So far, 2023 is off to a good start and meeting expectations but there is no doubt that the macro environment remains challenging. Recent price increases towards our customers and receding energy prices are expected to assist in further boosting unit-economics, and in the near term we expect continued improvements to Contribution margins on a year-over-year basis, as well as being EBITDA profitable in Q1.

I am very proud of the efforts of my colleagues this past year in navigating a very tricky e-commerce environment. We have increased operational efficiency, minimized inflation impacts, and developed our business by launching new products and partnerships. All this while strengthening our employee engagement and thereby making our company an even better place to work. While 2023 will continue to demand that we perform at the top of our game, we have a strong team in place capable of rising to the challenge.

Walker Kinman,
CEO LMK Group

Financial performance

Net sales and profitability

Fourth quarter 2022 (Q4 2021)

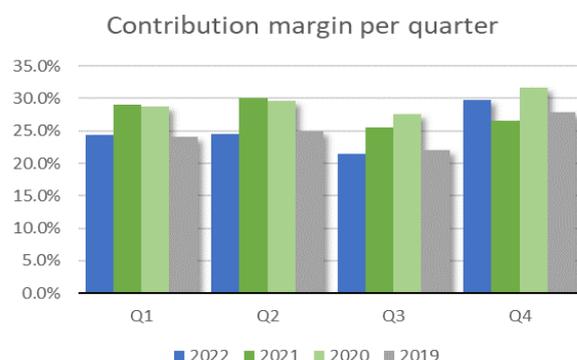
The fourth quarter was characterized by the seasonal slowdown toward Christmas vacation. Net sales amounted to 255.5 MSEK (327.0) in the fourth quarter which was a decrease of 21.9% versus the same period last year. Adjusted for exchange rate differences it was a decrease of 24.6%. External macro-economic trends and decline in consumer sentiment continued to impact number of active subscribers which were 30.5% lower than last year.



During the quarter the company increased prices with the introduction of delivery fees across all brands and added a price increase in Sweden addressing higher localized food inflation. Price increases were the main factor behind the increase in AOV by 14.3% (10.3% on a common currency basis) vs Q4 2021. During the year, LMK Group has introduced customer price increases of 11-16% on mealkits which was lower than annualized food inflation levels seen in December at 18.6% in Sweden, 11.5% in Norway and 14.9% in Denmark.

High inflation was not limited to food, it was also present in packaging materials, electricity, and logistics. The inflationary effects on packing material, production fixed costs, and logistics is estimated to have increased cost by 3.9 MSEK in the fourth quarter 2022 versus same period last year.

During the quarter several initiatives have had success in reducing the impacts seen from high inflation while also contributing to improved contribution margins. These initiatives include Nordic sourcing agreements, menu control measures, and continued production efficiency gains. Despite the high inflation, LMK Group achieved a contribution margin of 29.7% (26.7%) during the quarter, which was an improvement of 3 percentage points versus the same period last year. In general, the fourth quarter is characterized by relatively higher contribution margin due to seasonal factors.

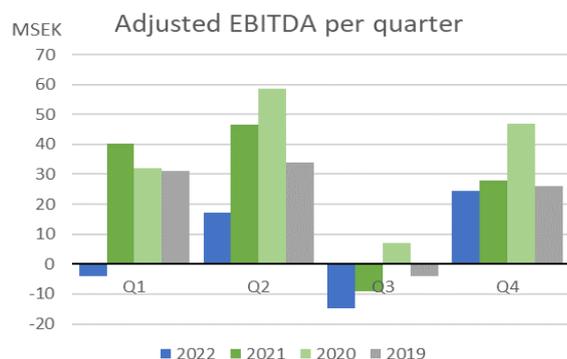


Sales and Marketing spend during the quarter remained focused on reactivation and retention activities and amounted to 26.6 MSEK (29.5 MSEK). The spend level followed the normal business seasonality with lower spend in the fourth quarter.

Personnel costs for the quarter amounted to 53.1 MSEK (56.7) which was 6.3% lower than the same period last year, predominantly via employee turnover and limited rehiring.

During the quarter an impairment charge of 120 MSEK was recognized, related to Goodwill carrying values for Sweden and Denmark. The impairment testing of intangible assets identified the need to reduce the carrying values due to increased cost of capital in combination with revised group financial targets. The calculated WACC increased from 12.9% to 17.9% in Sweden and from 12.4% to 17.6% in Denmark. The impairment charge does not affect the Company's cash position and does not have any impact on its operations.

EBITDA amounted to -95.7 MSEK (28.0) including the impairment reserve. Adjusted EBITDA amounted to 24.3 MSEK (28.0).



Operating profit (EBIT) for the group amounted to -107.6 MSEK (15.7). Adjusted EBIT amounted to 12.4 MSEK (16.9) or 4.9% (5.2%) of Net sales.

Depreciation and amortization amounted to 11.9 MSEK (12.3). Q4 last year included the write down of tech platform in RetNemt of 1.1 MSEK, due to the technical migration to group platform.

Net financial items amounted to -1.3 MSEK (-0.4) with Interest expenses at -1.8 MSEK (-1.3). Profit before tax amounted to -108.9 MSEK (14.5) with a tax expense of -3.6 MSEK (-0.9).

Earnings per share before and after dilution amounted to SEK -8.87 (1.14).

Full year 2022 (Full year 2021)

Net sales for the period amounted to 1 081.4 MSEK (1 387.3), which was a decrease of 22.0% versus the same period last year. Adjusted for exchange rates differences it was a decrease of 24.6%.

Contribution margin for the full year amounted to 25.1% (28.1%). Cost inflation, lower volumes, and the conversion to 100% customer unique production offset by increased customer prices were factors that impacted the margin.

Sales and Marketing spend during the year amounted to 138.6 MSEK (178.2 MSEK). This equals 12.8% (12.8%) of Net sales.

EBITDA amounted to -99.5 MSEK (92.8) and includes a Goodwill impairment of 120 MSEK. Adjusted EBITDA amounted to 25.4 MSEK (105.7), corresponding to an adjusted EBITDA-margin of 2.3% (7.6%).

Upcoming report dates

Annual report

April 6, 2023

Annual General Meeting

April 27, 2023

Interim report Q1 2023

May 3, 2023

Interim report Q2 2023

August 22, 2023

Interim report Q3 2023

November 2, 2023

Depreciation and amortization amounted to 49.9 MSEK (45.9).

Operating profit (EBIT) for the group amounted to -149.3 MSEK (46.9), Adjusted EBIT amounted to -24.5 MSEK (61.0) or -2.3% (4.4%) of Net sales.

Net financial items amounted to -5.3 MSEK (-20.0). Loss before tax amounted to -154.7 MSEK (26.9). The full year recorded positive Tax expenses of 0.1 MSEK (-9.5).

Cash and cash equivalents, financing, and financial position

At the end of the quarter cash and cash equivalents amounted to 56.0 MSEK (160.7). Cash flow from Operating activities amounted to -5.6 MSEK (+44.9) during the fourth quarter. Operating liabilities decreased by -29.3 MSEK, explained to a large extent by changes in trade payable balances due to calendar effects, adjusted payment terms imposed by new European legislation, and lower volumes.

Cash flow from Operating activities for the period amounted to -40.5 MSEK (+78.7). Cashflow from changes in working capital amounted to -44.6 MSEK (16.3), explained to a large extent by changes in trade payable balances.

During the quarter, Cash flow from investment activities amounted to -4.4 MSEK (-10.6) mostly due to the reduction in production related capital expenditures.

During the full year, acquisition of tangible assets amounted to 13.2 MSEK (22.4) were we saw large one-off investments in 2021 and first half of 2022. The investments were related to integrating the Danish operations and the conversion to 100% customer unique production in Sweden and Norway. Both investment programs were finalized in the first half of 2022.

Equity amounted to 447.6 MSEK (608.0) and equals an Equity/assets ratio of 57.7% (63.3%).

Non-current lease liabilities amounted to 124.2 MSEK (97.3) and Right-of-use assets amounted to 137.2 MSEK (103.3). New offices in Oslo and Stockholm are the main explanation of the increase in lease liabilities and Right-of-use assets vs 2021.

Cash and cash equivalents less interest-bearing debt gave Net debt of 92.5 MSEK (-47.0). Excluding IFRS 16 Lease accounting gave an adjusted Net debt that amounted to -31.7 MSEK (-144.3).

Dividend

The board proposes a dividend of 0.30 SEK per share, corresponding to a total dividend of 3.8 MSEK.

Long term incentive programs

At the Company's annual general meeting held on 14 March 2021 the shareholders of LMK Group resolved to adopt long-term incentive programs based on warrants aimed at the Company's executive management and some other key employees, and external members of the board of directors totaling 280 800 warrants. At the Company's annual general meeting held on 27 April 2022 the shareholders of LMK Group resolved to adopt further long-term incentive programs aimed at the Company's executive management and some other key employees totaling 215 000 warrants and 159 250 performance shares. The warrant programs in 2021 and 2022, if exercised in full, entail a dilution of 3.9%.

For more information, please visit LMK Group's website: <https://lmggroup.se/corporate-governance/incentive-programme/>

Parent company

The Parent company is a holding company. Net Sales for the fourth quarter 2022 were 1.2 MSEK (5.5). Net sales included management fees and group licenses that have been eliminated in the Group consolidation. Expenses were 2.6 MSEK (5.6). The

Financial Targets

Growth

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

Profitability

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

Dividend policy

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

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

operating loss was -1.5 MSEK (-0.1). During the quarter an impairment of 280 MSEK was recognized related to Shares in subsidiaries. This due to increased cost of capital in combination with revised financial plans as set out in the updated financial targets. The impairment charge does not affect the Company's cash position and does not have any impact on its operations.

Net Sales for full year 2022 were 4.9 MSEK (5.6). Expenses for the same period were 14.1 MSEK (23.4) and the Operating loss was -9.2 MSEK (-17.7).

The Parent company's Equity was 492.1 MSEK (794.0).

Employees

As of December 31, 2022, LMK Group had 389 employees (473). The group are focused on directly employing most production staff as this has given better output, increased efficiency and value for training and development efforts. It further provides better job security for employees and leads to a reliable, high-quality experience for customers; all of which are in line with the group's sustainability ambitions. The number of full-time equivalents in the fourth quarter were 260.0, which was 82.0 fewer than the same period last year, reflecting both efficiency improvements as well as lower volumes.

The average FTEs for 2022 were 307, of which 53% were women and 47% were men.

Significant risks and uncertainties

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

For further information about LMK Group's risk exposure and handling, please see the group's annual report for 2021, which is available on the company's website

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

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

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

LMK Group's Annual General Meeting will take place on April 27, 2023, 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.

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, February 28, 2023

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 28th of February 2023 at 09:00 CEST through a telephone conference. The Presentation will be held in English and could also be followed online. Phone number for participation: SE +46850558368 / UK +443333009034 / US +16467224903. Follow the presentation at <https://tv.streamfabriken.com/lmk-group-q4-2022>

This information is information that LMK Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-02-28 07:45 CEST.

Consolidated income statement

SEK thousands	Note	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
		2022	2021	2022	2021
Net Sales	2	255 447	326 998	1 081 441	1 387 337
Other operating income		1 510	2 594	4 885	8 498
		256 957	329 591	1 086 326	1 395 835
Goods for resales		-146 962	-201 128	-661 018	-854 849
Other external expenses		-32 325	-43 676	-180 748	-227 804
Personnel costs		-53 149	-56 712	-223 498	-220 151
Depreciation		-11 890	-12 272	-49 873	-45 862
Impairment of goodwill and intangible assets		-120 000	-	-120 000	-
Other operating expenses		-188	-68	-520	-250
Operating loss/profit		-107 558	15 735	-149 331	46 919
Interest income		806	62	1 002	178
Interest expenses		-1 823	-1 297	-7 274	-21 115
Other financial income		66	890	1 396	1 365
Other financial expenses		-386	-8	-445	-443
Net financial items		-1 337	-354	-5 320	-20 015
Profit/Loss before tax		-108 895	15 381	-154 651	26 904
Tax		-3 586	-885	87	-9 547
Net profit/loss for the period		-112 480	14 496	-154 563	17 357
Profit/loss for the period attributable to:					
Parent company's shareholders		-112 480	14 496	-154 563	17 357
Non-controlling interests		-	-	-	-
Net profit/loss for the period		-112 480	14 496	-154 563	17 357
Earnings per share SEK, before and after dilution		-8.87	1.14	-12.19	1.60
Number of shares by end of the period, before and after dilution		12 678 592	12 678 592	12 678 592	12 678 592
Average number of share, before and after dilution		12 678 592	12 678 592	12 678 592	10 846 339

Consolidated income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2022	2021	2022	2021
Net profit/loss for the period	-112 480	14 496	-154 563	17 357
Other comprehensive income				
Items that have been or may be transferred to profit/loss for the period				
Translation differences for the period when translating foreign operations	6 856	9 914	15 804	29 631
Other comprehensive income for the period	6 856	9 914	15 804	29 631
Comprehensive income for the period	-105 624	24 411	-138 759	46 988
Comprehensive income for the period attributable to:				
Parent company's shareholders	-105 624	24 411	-138 759	46 988
Comprehensive income for the period	-105 624	24 411	-138 759	46 988

Consolidated statement of financial position

<i>SEK thousands</i>	2022-12-31	2021-12-31
Assets		
Goodwill	130 872	240 648
Trademarks	320 198	315 884
Customer contracts and relationships	3 800	11 657
Other intangible assets	19 675	17 929
Total intangible assets	474 545	586 118
Leasehold improvement	1 716	2 125
Machinery and other technical installations	11 303	11 935
Equipment	19 731	15 426
Right-of-use assets	137 208	103 348
Total tangible assets	169 958	132 834
Deferred tax assets	27 583	24 457
Other non-current receivables	8 296	5 700
Total other non-current assets	35 880	30 158
Total non-current assets	680 383	749 110
Inventories	13 330	14 049
Accounts receivable	9 635	12 114
Tax assets	909	1 245
Prepaid expenses and accrued income	10 951	18 830
Other receivables	4 858	4 776
Cash and cash equivalents	56 002	160 733
Total current assets	95 686	211 747
Total Assets	776 069	960 857

Consolidated statement of financial position, cont.

<i>SEK thousands</i>	2022-12-31	2021-12-31
<i>EQUITY</i>		
Share capital	1 170	1 170
Other contributed capital	1 166 540	1 188 237
Translation reserve	30 411	14 606
Retained earnings including profit/loss for the year	-750 531	-595 968
Equity attributable to shareholders in parent company	447 590	608 045
Total equity	447 590	608 045
<i>Liabilities</i>		
Non-current lease liabilities	124 245	97 345
Contractual liabilities	4 298	4 863
Deferred tax liabilities	68 576	68 305
Total non-current liabilities	197 119	170 513
Liabilities to credit institutions	3 687	3 509
Current lease liabilities	24 268	16 426
Accounts payable	53 969	92 626
Tax liabilities	1 716	10 524
Other liabilities	14 244	12 027
Accrued expenses and prepaid income	33 477	47 186
Total current liabilities	131 360	182 298
Total liabilities	328 479	352 811
Total equity and liabilities	776 069	960 857

Consolidated statement of cash flows

<i>SEK thousands</i>	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Operating activities				
Profit/loss before tax	-108 895	15 381	-154 651	26 904
Income tax paid	632	-469	-10 156	-13 728
Adjustment for items not included in cash-flow	132 223	12 594	168 875	49 231
	23 960	27 507	4 069	62 407
Increase (-)/Decrease (+) in inventories	3 137	-7 362	1 079	-8 310
Increase (-)/Decrease (+) in operating receivables	-3 371	14 079	11 345	-2 640
Increase (+)/Decrease (-) in operating liabilities	-29 348	10 725	-56 977	27 249
Cash flow from operating activities	-5 622	44 949	-40 484	78 707
Investment activities				
Acquisition of tangible assets	-2 624	-9 503	-13 169	-22 373
Acquisition of intangible assets	-1 781	-1 120	-8 768	-7 561
Acquisition of partly owned subsidiaries, non-controlling influence since before	-	-	-	-54 881
Leasehold deposit	0	31	-2 395	-3 279
Cash flow from investment activities	-4 405	-10 592	-24 332	-88 094
Financing activities				
New share issue	-	-	-	277 441
Transaction cost	-	-	-	-5 503
Premiums for warrants	-	611	491	3 972
Dividends paid	-	-	-22 188	-
Amortization of loans, including bond	-	-	-	-155 042
Payment accrued interest when repaying bond	-	-	-	-20 521
Amortization of lease liability	-5 699	-5 164	-21 871	-18 304
Cash flow from financing activities	-5 699	-4 553	-43 568	82 044
Cash flow for the period	-15 727	29 805	-108 383	72 656
Cash and cash equivalents at the beginning of the period	70 834	127 691	160 733	80 416
Exchange rate difference in cash and cash equivalents	895	3 238	3 652	7 661
Cash and cash equivalents at the end of the period	56 002	160 734	56 002	160 733

Consolidated statement of equity

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	Total		
Opening equity 2021-01-01	929	912 569	-15 025	-623 545	274 928	5 301	280 229
Comprehensive income for the year							
Net profit for the year				17 357	17 357		17 357
Other comprehensive income for the year			29 631		29 631		29 631
<i>Comprehensive income for the year</i>	-	-	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
Transaction cost new share issue, after tax		-5 503			-5 503		-5 503
Premiums for warrants		4 309			4 309		4 309
		-337			-337		-337
<i>Total contribution from and value transfers to owners</i>	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	-
<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	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

SEK thousands	Equity attributable to shareholders in the parent company					Holding without determined influence	Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	Total		
Opening equity 2022-01-01	1 170	1 188 237	14 606	-595 968	608 045	-	608 045
Comprehensive income for the year							
Net profit for the year				-154 563	-154 563		-154 563
Other comprehensive income for the year			15 804		15 804		15 804
<i>Comprehensive income for the year</i>	-	-	15 804	-154 563	-138 759	-	-138 759
Transactions with the Group's owners							
Contribution from and value transfers to owners							
Dividends paid		-22 188			-22 188		-22 188
Premiums for warrants		566			566		566
Repurchase warrants		-75			-75		-75
<i>Total contribution from and value transfers to owners</i>	-	-21 697	-	-	-21 697	-	-21 697
<i>Total transactions with the Group's owners</i>	-	-21 697	-	-	-21 697	-	-21 697
Closing equity 2022-12-31	1 170	1 166 540	30 411	-750 531	447 590	-	447 590

Parent company - Income statement

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2022	2021	2022	2021
Net Sales	1 155	5 509	4 862	5 641
	1 155	5 509	4 862	5 641
Personnel costs	-1 972	-4 645	-7 775	-6 972
Other operating expenses	-677	-993	-6 298	-16 391
Operating loss	-1 494	-129	-9 211	-17 722
<i>Financial items</i>				
Impairment of goodwill and intangible assets	-280 000	-	-	-
Interest income	951	-	951	-
Interest expenses	-	-1	-1	-10
Other financial income	-	0	2	15
Other financial expenses	-	0	-	-57
Loss after financial items	-280 543	-130	-8 259	-17 774
Received group contribution	8 000	5 000	8 000	5 000
Loss before tax	-272 735	4 870	-280 259	-12 774
Tax	-1 497	-1 003	20	2 598
Net loss for the period	-274 232	3 867	-280 239	-10 176

Parent company - Income statement and comprehensive income

SEK thousands	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2022	2021	2022	2021
Net profit for the period	-274 232	3 867	-280 239	-10 176
Other comprehensive income				
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	-274 232	3 867	-280 239	-10 176

Parent company - Statement of financial position

SEK thousands	2022-12-31	2021-12-31
Assets		
Non-current assets		
Shares in subsidiaries	296 354	576 354
Deferred tax asset	6 161	6 142
Total financial assets	302 515	582 496
Total non-current assets	302 515	582 496
Current assets		
Short term receivables		
Receivables from Group companies	193 271	218 682
Current tax asset	218	6
Other receivables	36	36
Prepaid costs and accrued revenue	187	128
Total short term receivables	193 712	218 851
Total current assets	193 712	218 851
Total Assets	496 228	801 347

SEK thousands	2022-12-31	2021-12-31
Equity and liabilities		
Equity		
<i>Restricted equity</i>		
Share capital	1 170	1 170
<i>Non-restricted equity</i>		
Premium reserve	1 166 540	1 188 237
Retained earnings	-395 416	-385 240
Profit/Loss for the year	-280 239	-10 176
Total Equity	492 054	793 991
Short term liabilities		
Liabilities to Group companies	-	2 197
Accounts payable	581	88
Other liabilities	1 001	393
Accrued expenses and prepaid income	2 592	4 678
Total short term liabilities	4 173	7 356
Total equity and liabilities	496 228	801 347

Notes

Note 1 Accounting principles

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

Note 2 Revenues and operating segments

Distribution of revenue from contracts with customers

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

Group

SEK thousands	Oct - Dec		Oct - Dec		Jan - Dec		Jan - Dec	
	2022	% of Total	2021	% of Total	2022	% of Total	2021	% of Total
Geographic market								
Norway	139 115	54%	169 538	52%	586 483	54%	695 572	50%
Sweden	92 891	36%	118 630	36%	383 558	35%	513 991	37%
Denmark	23 441	9%	38 830	12%	111 400	10%	177 774	13%
Time of revenue recognition								
Goods recognized at a given time	255 447	100%	326 998	100%	1 081 441	100%	1 387 337	100%
Total Revenue from contracts with Customers	255 447	100%	326 998	100%	1 081 441	100%	1 387 337	100%

Operating segments

SEK thousands	Norway		Sweden		Denmark		Group-wide and Eliminations		Total consolidated	
	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021
Net sales from external customers	139 115	169 538	92 891	118 630	23 441	38 829	-	-	255 447	326 998
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	14 953	12 782	4 464	9 620	-1 459	-2 391	6 563	8 064	24 521	28 074
Depreciation									-11 890	-12 272
Impairment losses on goodwill and intangible assets									-120 000	-
Other operating expenses									-188	-68
Financial items, net									-1 337	-354
Consolidated profit before tax									-108 895	15 381

SEK thousands	Norway		Sweden		Denmark		Group wide and Eliminations		Total consolidated	
	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Net sales from external customers	586 483	695 572	383 558	513 991	111 400	177 774	-	-	1 081 441	1 387 337
Net sales from other segments	-	-	-	-	-	-	-	-	-	-
Operating profit before depreciation	29 353	62 451	-10 668	22 113	-17 877	97	20 255	8 370	21 063	93 031
Depreciation									-49 873	-45 862
Impairment losses on goodwill and intangible assets									-120 000	-
Other operating expenses									-520	-250
Financial items, net									-5 320	-20 015
Consolidated profit before tax									-154 651	26 904

The column "Group-wide and eliminations" for "Operating profit", refers to costs for Group functions of 8.8 MSEK (16.0) as well as differences in accounting principles of 29.0 MSEK (24.4).

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing.

Note 3 Fair value for financial instruments

Fair Value

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

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

Note 4 Significant events after end of period

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

Note 5 Seasonal variation

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

Note 6 Goodwill

kSEK	2022		2021	
	Goodwill	Trademark	Goodwill	Trademark
Sweden	11 308	176 654	111 308	176 654
Norway	115 593	143 544	107 879	139 230
Denmark	3 971	-	21 462	-
Carrying value	130 872	320 198	240 648	315 884

Changes in external factors have led to an increased cost of capital, primarily through a higher risk-free interest rate and a higher market risk premium. The discount rate applied for the present value calculation of expected future cash flows is a weighted average cost of capital (WACC) after tax. The following discount rates have been used:

	2022	2021
Sweden	17.9	12.9
Norway	18.9	13.9
Denmark	17.6	12.4

External market conditions, including high inflation and increased interest rates, are also expected to have an impact on household consumption and growth short term. It is difficult to assess the effect, which gives an increased risk in forecasted cash flows.

The increased cost of capital in combination with the increased risk in forecasted cash flows, which is reflected in updated financial targets, has meant that group management has assessed the need of impairment on goodwill values. The impairment has been valued to 100 MSEK for Sweden and 20 MSEK for Denmark.

Note 7. 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	Oct - Dec	Jan - Dec	Jan - Dec
	2022	2021	2022	2021
SALES MEASURES				
Net sales	255 447	326 998	1 081 441	1 387 337
<i>Net sales growth, %</i>	-21.9	-1.1	-22.0	14.0
<i>Net sales growth (adjusted for exchange rate differences), %</i>	-24.6	-2.6	-24.6	13.3
MARKETING MEASURES				
Sales and marketing expenses	-26 584	-29 451	-138 592	-178 207
<i>Sales and marketing expenses in relation to net sales, %</i>	-10.4	-9.0	-12.8	-12.8
PROFITABILITY MEASURES				
Contribution margin	75 871	87 216	271 615	389 407
EBITDA	-95 667	28 006	-99 457	92 781
Adjusted EBITDA	24 333	28 006	25 388	105 719
Operating profit/loss (EBIT)	-107 558	15 735	-149 331	46 919
Adjusted EBIT	12 442	16 885	-24 486	61 007
MARGIN MEASURES				
Contribution margin, %	29.7	26.7	25.1	28.1
EBITDA margin, %	-37.5	8.6	-9.2	6.7
Adjusted EBITDA margin, %	9.5	8.6	2.3	7.6
EBIT margin, %	-42.1	4.8	-13.8	3.4
Adjusted EBIT margin, %	4.9	5.2	-2.3	4.4
CASH FLOW MEASURES				
Capex-ratio, %	-1.7	-3.2	-2.0	-2.2
Cash flow from operating activities	-5 622	44 949	-40 484	78 707
CAPITAL STRUCTURE				
Working capital	-48 671	-90 043	-48 671	-90 043
<i>Working capital in relation to net sales, %</i>	-19.1	-27.5	-4.5	-6.5
<i>Equity/assets ratio, %</i>	57.7	63.3	57.7	63.3

Operating key performance indicators

	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	2022	2021	2022	2021
Customers and orders				
Number of active customers per closing date	70 601	101 538	70 601	101 538
Number of deliveries	297 714	435 597	1 368 039	1 912 482
Unit Economics				
Average order value, SEK	858	751	791	725
Growth in average order value (adjusted for exchange rate differences), %	10.3	3.8	5.4	2.9
Contribution margin per delivery, SEK	255	200	199	204
Adjusted EBITDA per delivery, SEK	82	64	19	55

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

	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
SALES MEASURES				
Net sales	255 447	326 998	1 081 441	1 387 337
Net sales growth, %	-21.9	-11	-22.0	14.0
Calculation of Net sales (adjusted for the previous year's exchange rate)				
Net sales	255 447	326 998	1 081 441	1 387 337
Exchange rate change (positive exchange rate change is presented with a negative sign and negative exchange rate change is presented with a positive sign)	8 991	4 897	35 305	7 994
Net sales (adjusted for the previous year's exchange rate)	246 457	322 101	1 046 136	1 379 343
Calculation of net sales growth (adjusted for exchange rate differences)				
Net sales (adjusted for the previous year's exchange rate)	246 457	322 101	1 046 136	1 379 343
Net sales in previous period	-326 998	-330 713	-1 387 337	-1 216 977
Net sales growth (adjusted for exchange rate differences)	-80 541	-8 612	-341 201	162 366
Calculation of net sales growth (adjusted for exchange rate differences), %				
Net sales growth (adjusted for exchange rate differences)	-80 541	-8 612	-341 201	162 366
Net sales in previous period	326 998	330 713	1 387 337	1 216 977
Net sales growth (adjusted for exchange rate differences), %	-24.6	-2.6	-24.6	13.3
Costs Goods for resale, Other external expenses and Personnel costs				
Goods for resale	-146 962	-201 128	-661 018	-854 849
Other external expenses	-32 325	-43 676	-180 748	-227 804
Personnel costs	-53 149	-56 712	-223 498	-220 151
Total costs Goods for resale, Other external expenses and Personnel costs	-232 436	-301 517	-1 065 264	-1 302 804
of which:				
Input goods	-115 136	-154 142	-516 031	-655 594
Fulfilment expenses	-64 440	-85 639	-293 795	-342 336
Sales and marketing expenses	-26 584	-29 451	-138 592	-178 207
Central functions Administration, HR, Customer Service and IT	-26 276	-32 285	-116 846	-126 667
Total	-232 436	-301 517	-1 065 264	-1 302 804
MARKETING MEASURES				
Sales and marketing expenses	-26 584	-29 451	-138 592	-178 207
Net sales	255 447	326 998	1 081 441	1 387 337
Sales and marketing expenses in relation to net sales, %	-10.4	-9.0	-12.8	-12.8
PROFITABILITY MEASURES				
Net sales	255 447	326 998	1 081 441	1 387 337
Input goods	-115 136	-154 142	-516 031	-655 594
Fulfilment expenses	-64 440	-85 639	-293 795	-342 336
Contribution margin	75 871	87 216	271 615	389 407

	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Profit before tax	-108 895	15 381	-154 651	26 904
Net financial Items	-1 337	-354	-5 320	-20 015
Operating profit/loss (EBIT)	-107 558	15 735	-149 331	46 919
Depreciation	11 890	12 272	49 873	45 862
EBITDA	-95 667	28 006	-99 457	92 781
Items affecting comparability EBITDA				
Impairment of goodwill and intangible assets	120 000	-	120 000	-
Preparation IPO	-	-	-	12 938
Restructuring personnel	-	-	2 368	-
Advisory fees related to business development	-	-	2 477	-
Total items affecting EBITDA comparability	120 000	-	124 845	12 938
Adjusted EBITDA	24 333	28 006	25 388	105 719
Operating profit/loss (EBIT)	-107 558	15 735	-149 331	46 919
Items affecting comparability				
Items affecting EBITDA comparability	120 000	-	124 845	12 938
Writedown tech platform in Retnemt	-	1 150	-	1 150
Adjusted EBIT	12 442	16 885	-24 486	61 007
Margin measures				
Contribution margin	75 871	87 216	271 615	389 407
Net sales	255 447	326 998	1 081 441	1 387 337
Contribution margin, %	29.7	26.7	25.1	28.1
Operating profit/loss (EBIT)	-107 558	15 735	-149 331	46 919
Net sales	255 447	326 998	1 081 441	1 387 337
EBIT margin, %	-42.1	4.8	-13.8	3.4
Adjusted EBIT	12 442	16 885	-24 486	61 007
Net sales	255 447	326 998	1 081 441	1 387 337
Adjusted EBIT margin, %	4.9	5.2	-2.3	4.4
EBITDA	-95 667	28 006	-99 457	92 781
Net sales	255 447	326 998	1 081 441	1 387 337
EBITDA margin, %	-37.5	8.6	-9.2	6.7
Adjusted EBITDA	24 333	28 006	25 388	105 719
Net sales	255 447	326 998	1 081 441	1 387 337
Adjusted EBITDA margin, %	9.5	8.6	2.3	7.6
Calculation of Capex ratio				
Acquisition of tangible assets	-2 624	-9 503	-13 169	-22 373
Acquisition of intangible assets	-1 781	-1 120	-8 768	-7 561
Capex	-4 406	-10 622	-21 937	-29 933
Net Sales	255 447	326 998	1 081 441	1 387 337
Capex-ratio, %	-1.7	-3.2	-2.0	-2.2
Calculation of the equity/assets ratio				
Equity	447 590	608 045	447 590	608 045
Total assets	776 069	960 857	776 069	960 857
Equity/assets ratio, %	57.7	63.3	57.7	63.3

Reconciliation tables regarding operating key performance indicators

	Oct - Dec 2022	Oct - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Net sales	255 447	326 998	1 081 441	1 387 337
Number of deliveries	297 714	435 597	1 368 039	1 912 482
Average order value, SEK	858	751	791	725
Net sales (adjusted for the previous year's exchange rate)	246 457	322 101	1 046 136	1 379 343
Number of deliveries	297 714	435 597	1 368 039	1 912 482
Average order value (adjusted for exchange rate differences), SEK	828	739	765	721
Average order value in previous period, SEK	751	712	725	701
Growth in average order value (adjusted for exchange rate differences), %	10.3	3.8	5.4	2.9
Contribution margin	75 871	87 216	271 615	389 407
Number of deliveries	297 714	435 597	1 368 039	1 912 482
Contribution margin per delivery, SEK	255	200	199	204
Adjusted EBITDA	24 333	28 006	25 388	105 719
Number of deliveries	297 714	435 597	1 368 039	1 912 482
Adjusted EBITDA per delivery, SEK	81.7	64.3	18.6	55.3

Definitions of Alternative key performance indicators

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

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

Definitions of operating key performance indicators

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

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

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

In 2022, the Group generated SEK 1.1 billion in revenues and delivered more than 17 million meals to households in the markets in which the Group operates.