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Press release, 9 March 2021

LMK Group announces its intention to list its shares on Nasdaq First North Premier Growth Market

LMK Group AB (publ) ("LMK Group" or the "Company"), operating under four brands; Linas Matkasse (Sweden), Godtlevvert and Adams Matkasse (Norway), and RetNemt Måltidskasser (Denmark), today announces its intention to list the Company's shares on Nasdaq First North Premier Growth Market. LMK Group is a leading player that offers a subscription service of home-delivered flexible meal solutions to Nordic households. The offering is expected to include shares offered by existing shareholders in LMK Group and new shares issued by the Company (the "Offering"). Nasdaq Stockholm AB has informed that the Company meets the listing requirements subject to customary conditions.

The Offering in brief:

- The Offering is expected to be conducted at a fixed price of SEK 79.50 per share, corresponding to a total market value of the Company's shares of approximately SEK 760 million prior to the Offering.
- The Offering includes a new share issue that is expected to raise approximately SEK 250 million before deduction of costs relating to the Offering, as well as sale of shares offered by existing shareholders on a pro-rata basis, with certain exceptions.
- In order to cover a potential over-allotment in connection with the Offering, the selling shareholders have undertaken, upon request by Pareto Securities on behalf of the Joint Global Coordinators and Joint Bookrunners, to sell additional existing shares corresponding to up to 15 percent of the Offering.
- Prior to the Offering, five investors have undertaken to subscribe for shares under certain conditions, and at the same price as other investors, corresponding to a total value of SEK 259 million. The five investors' commitments are distributed as follows:
 - Skandia: SEK 80 million
 - Invus: SEK 50 million
 - Nordea Asset Management on behalf of managed funds: SEK 49 million
 - Handelsbanken Fonder on behalf of managed funds: SEK 40 million
 - Argenta Asset Management: SEK 40 million
- Full terms and conditions for the Offering will be available in the prospectus which is expected to be published in mid-March 2021.
- The Offering is directed to institutional investors in Sweden and internationally as well as to the general public in Sweden.
- First day of trading in the Company's shares on Nasdaq First North Premier Growth Market is expected in the end of March 2021.

Background to the Offering

LMK Group's Board of Directors and Management are of the opinion that the Offering together with an ownership spread of the Company's shares will promote the Company's continued growth and development. An ownership spread of the Company's shares entails increased credibility and knowledge as well as a quality stamp that the Company considers could be beneficial in customer relationships, to attract and retain staff and in relation to suppliers.

The proceeds of approximately SEK 250 million, before deduction of cost related to the Offering, raised from the new share issue in the Offering is intended to be used to (1) acquire the remaining shares of RetNemt.dk ApS in Denmark, (2) redeem the group's outstanding bond and (3) finance transaction related costs and working capital.

Walker Kinman, CEO, comments:

"During the last years, we have built a scalable operational platform that enables us to reach 80 percent of Scandinavian households and is positioned to capitalize on the market growth driven by, among other things, changed consumer preferences and accelerated digitalization. We experience increased demand for our flexible meal kits and we see that customers become increasingly loyal. For instance, in February this year, the number of active customers increased by 26.9 percent and the number of deliveries increased by 40.9 percent compared to the same month last year. We are now looking forward to the next step in our development as a listed company, where we will continue to deliver profitable growth based on innovation, quality and healthy food."

Mathias Hedlund, Chairman of the board, comments:

"On the back of the thorough restructuring of LMK Group's business processes during the last couple of years the company is now well set for continuous profitable growth. The Board looks forward to support the management in its relentless efforts to build on the lead within its market niche of meal kits in Scandinavia through flexible, locally produced and sustainable options for customers looking to make everyday life easier and healthier, while also contributing to reducing food waste. The Board's assessment is that a listing would further strengthen LMK Group's position and opportunities to expand and broaden its offering with the new operational platform as the foundation."

About LMK Group AB (publ)

LMK Group provides fresh, healthy, flexible and adaptable meal kit solutions to around 115,000 active and 405,000¹ registered customers in Sweden, Norway and Denmark. The Group conducts its operations under four (4) brands: Linas Matkasse (Sweden), Godtlevort and Adams Matkasse (Norway), and RetNemt Måltidskasser (Denmark). The Group's vision is that Scandinavian households should be able to take the time to prepare and eat good food together with their family and friends, without having to get stressed, plan, shop or carry home bags of groceries. LMK Group was founded, through the incorporation of the current subsidiary Carolinas Matkasse AB, in 2008, and has since established itself in Scandinavia, where it has a total of 282 full-time employees and is active in three countries: Sweden with 117 full-time employees, Norway with 112 full-time employees and Denmark with 53 full-time employees.

LMK Group's main product offering, meal kits, are delivered directly to the customer's front door at convenient times and contain almost everything that is required to prepare inspirational meals using locally sourced and sustainable ingredients. Strengthened by its strong and complex logistics chain, with efficient processes that are supported by the Group's innovative technology, user-friendly website and mobile app, the underlying business has experienced strong growth. In 2020, the Group's net sales amounted to approximately SEK 1.2 billion, which is equivalent to a net sales growth of 12.1 percent (17.4 percent adjusted for foreign exchange differences), with an EBIT margin of approximately 7.5 percent.

Financial targets

LMK Group has set the following short to medium term financial goals²:

- Growth: Net sales CAGR of 10-12 percent
- Profitability: EBIT-margin of 6-8 percent

Advisors

Bryan, Garnier & Co. and Pareto Securities AB act as Joint Global Coordinators and Joint Bookrunners, Roschier Advokatbyrå AB is the legal advisor to the Company and Baker McKenzie is the legal advisor to the Joint Global Coordinators and Joint Bookrunners.

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¹ As of 31 December 2020.

² The "short to medium" term used by the Company refers to a period of 3-5 years.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared and in connection with the Offering and be scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) which is the national competent authority in Sweden with regard to the Prospectus Regulation.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Global Coordinators. The Joint Global Coordinators is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Premier Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in LMK Group have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in LMK Group may decline and investors could lose all or part of their investment; the shares in LMK Group offer no guaranteed income and no capital protection; and an investment in the shares in LMK Group is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in LMK Group.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in LMK Group and determining appropriate distribution channels.