

Interim report January – June 2024



MEKO



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Continued improvements and further initiatives to increase profitability

April 1 – June 30, 2024

- Net sales increased 9 percent to SEK 4,680 M (4,292). Organic growth was 5 percent. Currency effects had a positive impact of 1 percent on net sales.
- EBIT amounted to SEK 284 M (304) and the EBIT margin to 6.0 percent (6.8). The year-earlier quarter was positively impacted by a capital gain of SEK 59 M from the sale of properties in Finland. This stands in contrast to the current period when EBIT was negatively impacted by items affecting comparability totaling SEK -48 M (59).
- Adjusted EBIT increased to SEK 357 M (270) and the adjusted EBIT margin to 7.5 percent (6.2).
- Earnings per share before and after dilution amounted to SEK 2.86 (3.03).
- Cash flow from operating activities amounted to SEK 698 M (486).
- On May 16, MEKO held its Annual General Meeting when Dominick Zarcone was elected as new Chairman of the Board.

January 1 – June 30, 2024

- Net sales increased 9 percent to SEK 9,000 M (8,265). Organic growth was 8 percent. Currency effects had a positive impact of 1 percent on net sales.
- EBIT amounted to SEK 431 M (503) and the EBIT margin to 4.7 percent (5.9). The year-earlier period was positively impacted by a capital gain of SEK 59 M from the sale of properties in Finland. In contrast, EBIT for the current period was affected negatively by items affecting comparability of SEK -103 M (59).
- Adjusted EBIT increased to SEK 581 M (497) and the adjusted EBIT margin to 6.4 percent (5.9).
- Earnings per share, before and after dilution, amounted to SEK 3.78 (4.46).
- Cash flow from operating activities amounted to SEK 984 M (513).
- Net debt in relation to EBITDA decreased to a multiple of 2.5 compared with 2.7 at the beginning of the year.

Significant events after the end of the period

- MEKO received approval from the Polish competition authority for its acquisition of Elit Polska and thereafter completed the transaction on July 31, 2024.

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	4,680	4,292	9	9,000	8,265	9	17,496	16,762
EBIT	284	304	-6	431	503	-14	799	872
Adjusted EBIT	357	270	32	581	497	17	1,047	963
Profit after financial items	216	224	-4	291	338	-14	536	582
Profit after tax	169	177	-4	229	261	-12	418	451
Earnings per share, SEK	2.86	3.03	-6	3.78	4.46	-15	6.82	7.50
Cash flow from operating activities	698	486	44	984	513	92	1,722	1,252
Net debt/EBITDA, multiple	2.5	2.9		2.5	2.9		2.5	2.7
EBIT margin, %	6.0	6.8		4.7	5.9		4.5	5.0
Adjusted EBIT margin, %	7.5	6.2		6.4	5.9		5.9	5.6



We continue to build a stronger MEKO

The second quarter shows the tangible impact of our efforts to build a stronger and more profitable MEKO. We are improving our margins, have strong cash flow and have reduced our debt ratio. In parallel, we continue to grow and are expanding through new acquisitions. Our focus is now to continue in the same direction and to implement additional measures to improve earnings where we can see challenges.

MEKO's business concept is tried-and-tested and has proven stable over time: We satisfy the constant need for mobility using functioning vehicles, regardless of the vehicle's technology and fuel. Through our well-known brands and workshop concepts we help customers in eight countries, making us the industry leader in the independent automotive aftermarket in northern Europe.

We aim to strengthen this position. We will both continue to grow and to become more profitable, with even more energy to invest in the transition and in tomorrow's mobility. As part of this ambition, we launched the 'Building a stronger MEKO' initiative in November 2023, and I am pleased to see that these efforts had a clear impact on the second quarter. In several ways, results are progressing in the right direction, compared with the first quarter and with the year-earlier period.

Continued growth – strongest trend in Scandinavia

Net sales increased 9 percent during the second quarter, and we noted both larger volumes and the effects of our own price adjustments. The performance of the Sweden/Norway,

Denmark and Sørensen og Balchen business areas was particularly strong. Market conditions and the macroeconomic situation are more favorable in Scandinavia, primarily in Sweden and Norway. However, the market climate remains weaker in Finland, Poland and the Baltics, where competition remains intense.

Broad measures deliver better margins

We perform a wide range of work to strengthen profitability through activities in all business areas. These include efficiency enhancements, cost reductions and price adjustments as well as investments in a new enterprise system and in additional automated warehouses. Some measures produce rapid results, while others have a positive impact in the longer term. Of particular note in the second quarter were the results of our streamlining measures in Sweden and Norway, where we optimized costs and our logistics network. This led to a clear improvement in our adjusted EBIT for the quarter. The adjusted EBIT margin improved to 7.5 percent, compared with 6.2 percent for the second quarter of 2023.

EBIT was impacted by transaction costs for our strategic acquisition of the spare parts wholesaler Elit Polska and

investments in our new enterprise system. The year-earlier period was impacted by non-recurring effects from a major property sale in Finland during the second quarter of 2023, which had a significant improvement on earnings.

Stronger cash flow and lower debt ratio

Cash flow was strong during the quarter, supported by improvements to earnings and working capital. This also had a positive effect on our debt ratio, which fell to 2.5 at the end of the period, compared with 2.7 at the beginning of the year. We are therefore well within our target range of 2.0–3.0, which provides us a solid financial position with greater flexibility.

Further initiatives to strengthen profitability

In other words, we can see that plenty is moving in the right direction. However, this does not mean we have finished work to strengthen long-term profitability. We are now continuing to move in the same direction and implemented several measures in the second quarter, primarily in Finland, where we have noted certain challenges. In April, we decided to automate our Finnish central warehouse to streamline our inventory management. In June, further steps were taken to reform the organization and to optimize the customer offering, workflows and the number of employees. We aim to improve our margins and increase our advantage as industry leader.

Advancing positions through acquisitions

We also started strengthening operations in Poland. The acquisition of Elit Polska, which was completed at the end of July, is part of this plan. Elit Polska clearly expands our geographic presence and offers synergy potential in areas such as logistics and distribution. I am also pleased that we are advancing our positions in Estonia in a similar way through the acquisition of Automeister, which owns the country's leading workshop concept, Carstop. This will enable us to increase our market share and achieve important synergies.

MEKO stands firm – with an ambition to always be the most complete partner for everyone that drives, repairs or maintains vehicles. We are now continuing to strengthen our position, where we can leverage a business that remains stable even in more turbulent times.



Pehr Oscarson
President and CEO



This is MEKO

Tried-and-tested business concept for timeless demand

MEKO's vision is to enable mobility – today, tomorrow and in the future. Our business concept is based on constant demand for transportation by car, regardless of the fuels used to power the cars or the technology they contain. Our aim is to be the most complete partner for everyone who drives, maintains, or repairs vehicles.

Through our tried-and-tested business concept and profitable expansion, we have established ourselves as the leading player in the independent automotive aftermarket in northern Europe, serving eight markets.

MEKO conducts business through well-known brands with a strong connection to the local market. Our strategy – to leverage several complementary brands – allows us to reach different customer segments concurrently.

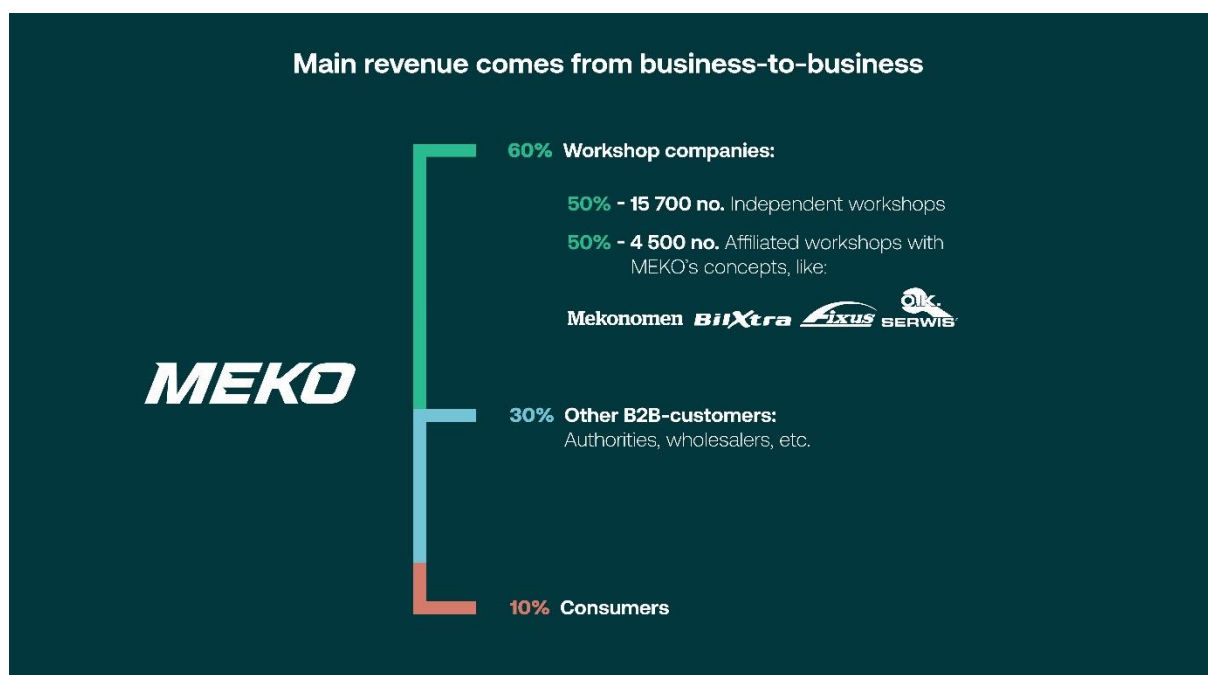
Approximately 90 percent of MEKO's revenue is from B2B customers. A minor share, 10 percent, is from sales to private motorists.

The bulk of revenue is from spare parts sales to workshop companies. We sell both to independent workshops with own concepts and to workshops affiliated with one of MEKO's successful concepts – such as Mekonomen, MECA, Fixus and BiXtra.

Another large share of sales is to spare parts wholesalers and companies that engage MEKO to service and maintain their car fleets.

One of our clearest strengths is our size, which allows us to conduct purchasing in a centralized and advantageous scale. Our extensive geographic presence also means we can offer the fastest deliveries in the market and the broadest range of products and services in the industry.

Above all, we have the strength to lead the industry's transformation toward new, more sustainable mobility where demand for servicing electric cars is steadily growing – while we in parallel develop new services for modern car life. This means that MEKO is well positioned for continued profitable growth.



Group performance

April 1 – June 30, 2024

Net sales

Net sales increased 9 percent to SEK 4,680 M (4,292). Organic growth was 5 percent. Net sales were positively impacted by currency effects of SEK 61 M. The number of workdays had a positive impact on net sales during the quarter.

Gross margin

During the quarter, the gross margin was 42.9 percent (43.3). The slightly lower gross margin was mainly due to a lower gross margin in Finland, as a result of a positive one-off effect in the comparison quarter from the transition to the group's obsolescence model for inventory valuation. Implemented price increases and a positive effect from currency fluctuations were offset to some extent by a slight change in product and customer mix with lower margins.

EBIT

EBIT amounted to SEK 284 M (304) and the EBIT margin to 6.0 percent (6.8). The previous year was positively affected by items affecting comparability of a net SEK 59 million, related to the sale of properties in Finland. EBIT for the current period was instead negatively impacted by items affecting comparability of SEK -48 M (59), net, mainly attributable to ERP project costs of SEK -26 M, transaction costs attributable to the acquisition of Elit Polska of SEK -14 M and restructuring costs in the Denmark business area of SEK -9 M, see also Note 2. During the quarter, currency effects in the balance sheet had an impact of SEK 4 M (-5) on EBIT.

Adjusted EBIT

Adjusted EBIT increased to SEK 357 M (270) and the adjusted EBIT margin rose to 7.5 percent (6.2). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, and is recognized in other items, see also Note 2.

Other earnings

Profit after financial items amounted to SEK 216 M (224). Net interest expense amounted to SEK -60 M (-67) and other financial items amounted to SEK -9 M (-12). Profit after tax amounted to SEK 169 M (177). Earnings per share, before and after dilution, amounted to SEK 2.86 (3.03).

Cash flow

Cash flow from operating activities amounted to SEK 698 M (486) for the second quarter, driven by strong earnings and with a positive contribution from working capital. Tax paid amounted to SEK -72 M (-11) for the second quarter.

Investments

During the second quarter, investments in fixed assets amounted to SEK 100 M (557) including leases of SEK 57 M (504). Investments in leases mainly pertained to rental contracts but also extended lease terms, higher rents in existing contracts, and new car leasing contracts. Investments in leases for the comparative year were impacted by the

property transaction that took place in Finland at that time. Other investments mainly related to workshop profiling, workshop customization, workshop equipment, inventories to branches, warehouses and workshops and IT investments. Depreciation of tangible fixed assets and right-of-use assets amounted to SEK 183 M (184) for the second quarter.

Acquisitions and establishments

During the quarter, MEKO negotiated the acquisition of Elit Polska, and requested approval from the Polish competition authority. The transaction was completed after the end of the second quarter. No other acquisitions of significant size have been made during the quarter.

Significant events during the quarter

On April 11, MEKO announced that it is streamlining its organization in Denmark to improve customer service, increase efficiency and strengthen its position as a market leader.

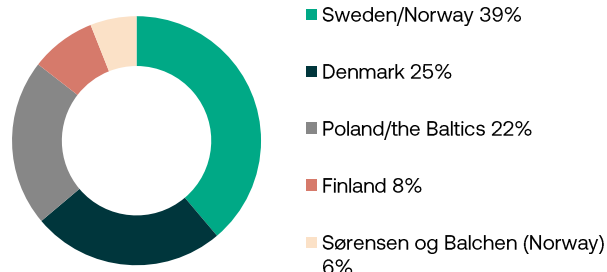
On April 12, MEKO announced that the central warehouse in Finland is to be automated and modernized to enhance the efficiency of operations, to improve service and to sustainably lower costs.

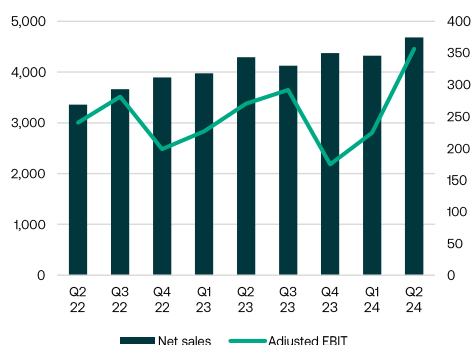
On April 15, MEKO announced that the branch and workshop concept BilXtra is broadening its footprint in the Swedish market. A newly formed partnership promises to increase the number of facilities by over 18 percent.

On May 10, MEKO announced that the Group is expanding its presence in Poland by acquiring the company Elit Polska from LKQ Corporation. MEKO thus becomes the third largest player in the Polish automotive aftermarket. The merger is expected to generate significant synergies and contribute to MEKO's long-term increased profitability.

On May 16, MEKO held its Annual General Meeting when Dominick Zarcone was elected as new Chairman of the Board.

Share of net sales per business area, Q2 2024



Net sales and adjusted EBIT (SEK M)**January 1 – June 30, 2024****Net sales**

Net sales increased 9 percent to SEK 9,000 M (8,265). Organic growth was 8 percent. Net sales were positively impacted by currency effects of SEK 103 M. A lower number of workdays had a negative impact on net sales during the first half of the year.

Gross margin

The gross margin amounted to SEK 42.9 percent (43.9). The lower gross margin was mainly due to a changed product and customer mix with a higher share of seasonal products with low margins and a lower gross margin in Finland, as a consequence of a positive non-recurring effect for the transition to the Group's obsolescence model for inventory valuation last year. Previous price increases offset rising purchasing prices resulting from higher inflationary pressure and an unfavorable exchange rate against the EUR.

EBIT

EBIT amounted to SEK 431 M (503) and the EBIT margin to 4.7 percent (5.9). The year-earlier period was positively impacted by a capital gain of SEK 59 M from the sale of properties in Finland. In contrast, EBIT for the current period was negatively impacted by items affecting comparability of SEK -103 M (59), net, mainly attributable to ERP project costs of SEK -48 M, restructuring costs in the Sweden/Norway and Denmark business area of SEK -18 M, transaction costs attributable to the acquisition of Elit Polska of SEK -14 M and impairment of participations in associated companies of SEK -21 M, see also Note 2. During the period, currency effects in the balance sheet had an impact of SEK -2 M (-20) on EBIT.

Adjusted EBIT

Adjusted EBIT increased to SEK 581 M (497) and the adjusted EBIT margin rose to 6.4 percent (5.9). Adjusted EBIT excludes items affecting comparability and acquisition-related items attributable to MEKO AB's direct acquisitions, and is recognized in other items, see also Note 2.

Other earnings

Profit after financial items amounted to SEK 291 M (338). Net interest expense amounted to SEK -126 M (-130) and other financial items amounted to SEK -14 M (-36). Profit after tax amounted to SEK 229 M (261). Earnings per share, before and after dilution, amounted to SEK 3.78 (4.46).

Cash flow

Cash flow from operating activities amounted to SEK 984 M (513) for the first half of the year, driven by strong earnings and with a positive contribution from working capital with reduced capital tied-up in inventory. Tax paid amounted to SEK -142 M (-108) for the first half of the year.

Financial position

Cash and cash equivalents amounted to SEK 960 M compared with SEK 623 M at year end. The equity/assets ratio was 38.6 percent (38.5). Long-term interest-bearing liabilities amounted to SEK 4,821 M (5,018) including a long-term lease liability of SEK 1,284 M (1,379). Current interest-bearing liabilities amounted to SEK 556 M (583), including a current lease liability of SEK 556 M (583). As a result of the healthy cash flow, net debt decreased to SEK 2,545 M (2,980), a decline of SEK 435 M compared with the year end.

MEKO's available cash and unutilized credit facilities totaled approximately SEK 2,280 M on June 30, compared with SEK 1,843 M at year end.

Investments

During the first half of the year, investments amounted to SEK 283 M (953) including leases of SEK 191 M (842). Investments in leases mainly pertained to rental contracts partly due to new rental contracts, and also extended lease terms, higher rents in existing contracts, and new car leasing contracts. Investments in leases for the comparative year were impacted by the property transaction that took place in Finland at that time. Other investments mainly related to workshop profiling, workshop customization, workshop equipment, inventories to branches, warehouses and workshops, and IT investments. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 372 M (363) for the first half of the year.

Events after the end of the period

On July 2, MEKO's Board of Directors announced that Michael Løve is to step down from his role as a Board member to fully focus on his duties as CEO of the Danish energy company OK.

On July 8, MEKO announced that the Group is strengthening its position in Estonia by acquiring the company Automeister. The acquisition includes the well-established workshop concept Carstop, with 14 affiliated facilities across Estonia.

On July 19, MEKO announced that the Group is expanding its warehouse capacity in Poland to strengthen its market position and support continued growth. The Polish central warehouse is being relocated to a facility nearly twice as large, enabling a broader selection and improved service to more customers.

On July 31, MEKO completed the previously announced acquisition of Elit Polska. The acquisition makes MEKO the third largest player in the Polish automotive aftermarket.

Employees

During the period, the average number of employees was 6,339 (6,212).

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 662 (671), of which 409 (429) were proprietary

branches. The number of affiliated workshops totaled 4,495 (4,402).

Seasonal variations and number of workdays

MEKO's business operations and EBIT are affected to some extent by seasonal variations and extreme summer or winter weather may also have an impact. Business operations and EBIT are also affected by the number of workdays. The number of workdays for the various reporting periods is impacted by when public holidays and national public holidays occur during different years. See the distribution of workdays in the table on page 11.

Parent Company

The Parent Company's operations mainly comprise Group Management. The Parent Company's earnings after net financial items amounted to SEK 334 M (475) for the second quarter and SEK 286 M (455) for the first half of the year, including dividends of SEK 371 M (484) from subsidiaries for the second quarter and the first half of the year.

The average number of employees in the Parent Company was 6 (6). MEKO AB sold services to Group companies for a total of SEK 9 M (11) during the second quarter, and for SEK 18 M (22) for the first half of the year.

Significant risks and uncertainties

MEKO is exposed to a number of external, operating and financial risks. All identified risks are monitored continuously and, if necessary, risk-reducing measures are taken to limit the effects. The most relevant risk factors are described in the 2023 Annual Report, page 26 and Note 11. For the effect of exchange rate fluctuations on profit before tax, refer to page 34 of the 2023 Annual Report and for financial risks see Note

36. Our assessment is that no new significant risk areas have been added.

MEKO has through its Risk and Compliance Committee, which consists of Group Management and the Group's risk manager, a particular focus on identifying critical changes in the area of risk. The risk manager and CFO maintain frequent dialogues with business area managers to limit the risks and prevent these from occurring. This process is conducted with various stakeholders, the Board and the Audit Committee.

Related-party transactions

During the quarter, MEKO negotiated the acquisition of Elit Polska, a part of LKQ Corporation, which is MEKO's largest owner and is also represented on MEKO's Board of Directors. The acquisition process was therefore managed by an independent board in MEKO excluding representatives from LKQ Corporation. In addition, the independent board obtained separate validation of the transaction that attested that the valuation is fair. A description of other related-party transactions is available on page 73, Note 33 in the 2023 Annual Report.

The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since May 19, 2000 in the Mid Cap segment. On June 30, 2024, the share price was SEK 118.60 (111.40), which corresponds to a total market capitalization of SEK 6,691 M (6,285).

As of June 30, 2024, MEKO had a total of 11,180 shareholders (11,774). The company's three largest shareholders were: LKQ Corporation with 26.6 percent; Swedbank Robur Fonder with 10.6 percent; and Fjärde AP-Fonden with 8.7 percent.

Review of the business areas

Denmark

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	1,171	1,087	8	2,282	2,133	7	4,416	4,267
EBIT	83	72	15	149	155	-4	295	302
EBIT margin, %	7.0	6.6		6.5	7.3		6.6	7.0
Adjusted EBIT	92	72	28	159	155	3	268	264
Adjusted EBIT margin, %	7.9	6.6		7.0	7.3		6.1	6.2

The Denmark business area mainly comprises wholesale and branch operations in Denmark, with leading brands such as FTZ, Carpeople and Automester.

Net sales increased 8 percent to SEK 1,171 M (1,087) in the second quarter. The sales trend benefited from increased activity in workshops combined with more workdays compared with the year-earlier quarter.

Organic growth was 4 percent, driven by increased volumes and previous price increases. Market developments are still characterized by intense competition.

EBIT increased to SEK 83 M (72) and the EBIT margin was 7.0 percent (6.6) for the quarter. The higher margin was largely attributable to higher sales and a stronger gross margin. In turn, the improved gross margin compared with the year-earlier quarter was mainly due to more favorable purchasing prices. Temporary costs related to staff reductions negatively impacted earnings in the quarter.



Finland

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	397	387	3	758	722	5	1,498	1,462
EBIT	4	71	-95	-13	94	-114	-50	57
EBIT margin, %	0.9	15.5		-1.7	11.8		-3.3	3.7
Adjusted EBIT	4	12	-71	-13	35	-137	-51	-2
Adjusted EBIT margin, %	0.9	3.1		-1.7	4.8		-3.4	-0.2

The business area mainly comprises wholesale and branch operations in Finland, and includes the country's largest workshop chain, Fixus.

In the second quarter, net sales rose 3 percent to SEK 397 M (387). The growth was mainly attributable to more workdays in the quarter compared with the year-earlier quarter. Organic growth was 1 percent. The Finnish market noted a cautious trend during the quarter, due to a weaker economy.

EBIT amounted to SEK 4 M (71) during the quarter and the EBIT margin was 0.9 percent (15.5). EBIT in the year-earlier quarter was positively impacted by a gain of SEK 59 M from the sale of properties. Earnings were adversely impacted by a lower gross margin and inflationary cost increases mainly related to wages and rents compared with the year-earlier quarter, since rental charges rose as a result of property sales last year. Integration work and synergy gains are progressing as planned, though non-recurring costs continued to impact costs in the second quarter. The gross margin weakened compared with the year-earlier quarter, mainly as it then included a positive non-recurring effect for the transition to the Group's obsolescence model for inventory valuation.



Poland/the Baltics

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	1,013	901	12	1,900	1,685	13	3,737	3,522
EBIT	22	47	-54	45	73	-39	130	158
EBIT margin, %	2.1	5.1		2.3	4.2		3.3	4.3
Adjusted EBIT	36	47	-24	60	73	-18	146	159
Adjusted EBIT margin, %	3.5	5.1		3.1	4.2		3.8	4.3

The Poland/the Baltics business area mainly comprises wholesale and branch operations in Estonia, Latvia, and Lithuania as well as Poland, which also has an export business.

Net sales increased 12 percent to SEK 1,013 M (901) in the second quarter. Organic growth was 7 percent, mainly driven by a positive volume trend in Poland, Latvia and Lithuania. Demand in markets in Poland and the Baltics remains characterized by intense price competition and weaker economies.

EBIT amounted to SEK 22 M (47) during the quarter and the EBIT margin was 2.1 percent (5.1). The lower earnings were mainly due to transaction costs related to the acquisition of Elit Polska of SEK 14 million as well as a lower gross margin and increased wage costs, as a consequence of a sharp increase in regulated minimum wages. The gross margin weakened slightly, since lower purchasing prices could not fully offset lower selling prices resulting from price pressure in the market.

The acquisition of Elit Polska was completed on July 31 and the business will be consolidated in the business area from that date. During an initial phase, the acquisition is expected to have a negative impact on the EBIT margin.



Sweden/Norway

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	1,816	1,670	9	3,525	3,263	8	6,842	6,579
EBIT	214	118	81	332	200	66	525	393
EBIT margin, %	11.5	6.9		9.2	6.0		7.5	5.8
Adjusted EBIT	211	118	79	343	200	71	595	452
Adjusted EBIT margin, %	11.4	6.9		9.5	6.0		8.5	6.7

Operations in the Sweden/Norway business area are mainly conducted through the MECA and Mekonomen brands. Revenue is primarily from branches, workshops, wholesale sales and companies requiring service and maintenance of their car fleets.

Net sales for the second quarter increased 9 percent to SEK 1,816 M (1,670), of which SEK 1,141 M (1,054) in the Swedish operations and SEK 674 M (616) in the Norwegian operations. The sales trend was strong both in Sweden and in Norway during the quarter, driven both by new customers, and thereby increased volumes, as well as by previous price increases and more workdays. Organic growth was 6 percent.

EBIT rose to SEK 214 M (118) and the EBIT margin was 11.5 percent (6.9) in the second quarter. EBIT was positively impacted by items affecting comparability in the quarter of SEK 3 M, pertaining primarily to a reversal of previously reserved restructuring costs in Norway. Higher sales volumes together with a tangible impact from the ongoing efficiency measures in Sweden and Norway had a positive impact on the earnings performance. The gross margin fell slightly as a consequence of higher purchasing prices due to exchange rates during the quarter.



Sørensen og Balchen (Norway)

SEK M	Apr-Jun			Jan-Jun			12 months	Full year
	2024	2023	Δ %	2024	2023	Δ %	Jul-Jun	2023
Net sales	281	246	14	529	458	15	993	923
EBIT	56	47	20	94	74	28	178	158
EBIT margin, %	19.8	18.6		17.7	15.8		17.7	16.8
Adjusted EBIT	56	47	20	94	74	28	178	158
Adjusted EBIT margin, %	19.8	18.6		17.7	15.8		17.7	16.8

The Sørensen og Balchen (Norway) business area mainly focuses on wholesale sales and branch operations through the well-established BilXtra chain. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers.

Net sales increased 14 percent to SEK 281 M (246) in the second quarter. The strong sales performance was driven by new customers and good volume growth in sales combined with more workdays and the impact of previous price increases. Organic growth was 10 percent.

EBIT increased to SEK 56 M (47) and the EBIT margin increased to 19.8 percent (18.6) for the quarter. The change in earnings was largely attributable to higher sales, which was partly offset by a lower gross margin and higher costs related to personnel and transportation compared with the year-earlier quarter. The gross margin weakened as price adjustments could not fully offset negative currency fluctuations and a changed sales mix with a higher share of sales to business customers where margins are generally lower.



Central functions

Central functions comprise Group-wide activities that support the Group's work: such as finance and controlling, risk management and internal audit, sustainability, legal, business development, IT, communication and market, HR and operations, which comprises purchasing, product range and logistics. The units reported in Central functions do not reach the quantitative thresholds for separate reporting and the benefits are considered limited for users of the financial statements.

EBIT for Central functions was SEK -69 M (-26) for the second quarter and SEK -129 M (-41) for the first half of the year. The change in EBIT compared with the year-earlier period is attributable to project costs related to the ERP replacement, impairment of participations in associated companies and higher personnel expenses.

Number of workdays by country

Number of workdays by country	Q 1		Q 2		Q 3		Q 4		Full year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Denmark	62	65	61	59	66	65	62	63	251	252
Estonia	63	64	63	62	65	65	63	63	254	254
Finland	63	64	61	60	66	65	62	62	252	251
Latvia	63	65	61	60	66	65	61	63	251	253
Lithuania	62	64	62	63	65	63	62	61	251	251
Norway	62	65	60	58	66	65	62	63	250	251
Poland	63	64	61	61	65	64	62	62	251	251
Sweden	63	64	60	59	66	65	62	63	251	251
Average number of working days	63	64	61	60	66	65	62	63	251	252

Forthcoming financial reporting dates

Information	Period	Date
Interim report Q3	January – September 2024	Nov 7, 2024
Year-end report	January – December 2024	Feb 13, 2025

The Board of Directors and CEO affirm that this interim report presents a true and fair view of the Parent Company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, August 22, 2024

MEKO AB (publ), Corp. Reg. No. 556392-1971

Dominick Zarcone
Chairman

Helena Skåntorp
Executive Vice Chairman

Eivor Andersson
Board member

Kenny Bräck
Board member

Magnus Håkansson
Board member

Robert Reppa
Board member

Pehr Oscarson
President and CEO

This report has not been subject to review by the company's auditors.

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This information is such information that MEKO AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact persons set out above, at 7.30 a.m. CEST on August 22, 2024.

The interim report is published in Swedish and English. The Swedish version represents the original version and has been translated into English.

Condensed consolidated income statement

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	4,680	4,292	9,000	8,265	17,496	16,762
Other operating revenue	79	161	149	240	424	516
Total revenue	4,759	4,453	9,149	8,506	17,921	17,278
Cost of goods for resale	-2,671	-2,435	-5,139	-4,634	-10,006	-9,500
Other external costs	-603	-565	-1,200	-1,137	-2,403	-2,340
Personnel expenses	-973	-917	-1,918	-1,772	-3,724	-3,578
Depreciation and impairment of tangible fixed assets and right-of-use assets	-183	-184	-372	-363	-806	-797
Amortization and impairment of intangible assets	-44	-49	-89	-96	-183	-190
Operating profit	284	304	431	503	799	872
Interest income	11	5	20	10	48	38
Interest expenses	-71	-72	-146	-140	-292	-286
Other financial items	-9	-12	-14	-36	-19	-41
Profit after financial items	216	224	291	338	536	582
Tax	-46	-47	-62	-77	-117	-132
Profit for the period	169	177	229	261	418	451
Profit for the period attributable to:						
Parent Company's shareholders	160	169	212	249	382	419
Non-controlling interests	9	8	17	12	36	31
Profit for the period	169	177	229	261	418	451
Earnings per share before and after dilution, SEK	2.86	3.03	3.78	4.46	6.82	7.50
Number of shares issued at end of period, before and after dilution	56,058,761	55,988,761	56,058,761	55,988,761	56,058,761	55,988,761
Average number of shares, before and after dilution	56,002,607	55,894,291	55,995,684	55,844,114	55,992,204	55,917,032

Condensed consolidated statement of comprehensive income

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Profit for the period	169	177	229	261	418	451
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
– Remeasurements of defined benefits pension plans	-	-	-	-	-1	-1
Items that have been or may be reclassified to profit or loss						
– Translation differences attributable to foreign operations	-68	316	160	339	-205	-26
– Result from hedge of net investments in foreign operations	-5	-8	-2	19	6	27
– Change in fair value of cash flow hedges	-8	9	-3	4	-32	-25
Other comprehensive income, net after tax	-81	318	155	361	-232	-25
Comprehensive income for the period	89	495	383	623	187	426
Comprehensive income for the period attributable to:						
Parent Company's shareholders	81	482	363	605	155	396
Non-controlling interests	8	13	20	18	32	29
Comprehensive income for the period	89	495	383	623	187	426

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Condensed consolidated statement of financial position

SEK M	30 June		31 December
	2024	2023	2023
ASSETS			
Intangible assets	5,811	6,083	5,803
Tangible fixed assets	760	795	748
Right-of-use assets	1,775	2,070	1,869
Financial and other fixed assets	125	140	159
Deferred tax assets	60	37	0
Total non-current assets	8,532	9,125	8,580
Inventories	4,298	4,292	4,459
Current receivables	2,658	2,564	2,378
Cash and cash equivalents	960	1,175	623
Total current assets	7,916	8,031	7,460
TOTAL ASSETS	16,448	17,156	16,040
EQUITY AND LIABILITIES			
Shareholders' equity	6,343	6,369	6,175
Total equity	6,343	6,369	6,175
Interest-bearing liabilities	3,536	4,328	3,639
Lease liabilities	1,284	1,573	1,379
Deferred tax liabilities	458	496	426
Other liabilities and provisions	25	31	24
Total non-current liabilities	5,303	6,429	5,468
Interest-bearing liabilities	-	19	1
Lease liabilities	556	556	583
Other liabilities and provisions	4,246	3,783	3,813
Total current liabilities	4,802	4,358	4,396
TOTAL EQUITY AND LIABILITIES	16,448	17,156	16,040

Condensed consolidated statement of changes in equity

SEK M	30 June		31 December
	2024	2023	2023
Equity at the beginning of the year	6,175	5,926	5,926
Comprehensive income for the period	383	623	426
Share based compensation	2	6	14
Dividend to parent company shareholders	-207	-185	-185
Dividend to non-controlling interests	-19	-12	-16
Acquisition/disposal of non-controlling interests	-1	-7	-7
Share swap	9	18	18
Equity at end of period	6,343	6,369	6,175
Of which non-controlling interests	148	126	137

Condensed consolidated statement of cash flow

SEK M	Apr-Jun		Jan-Jun	
	2024	2023	2024	2023
Operating activities				
Profit before tax	216	224	291	338
Adjustment for non-cash items	287	65	567	320
Income tax paid	-72	-11	-142	-108
Cash flow from operating activities before changes in working capital	430	278	716	550
Changes in inventory	125	136	227	21
Changes in receivables	43	-100	-201	-338
Changes in liabilities	100	172	242	279
Cash flow from changes in working capital	268	208	268	-37
Cash flow from operating activities	698	486	984	513
Investing activities				
Acquisition of subsidiaries/operations, net cash impact	-	-0	-3	-36
Acquisition of tangible fixed assets	-37	-33	-80	-71
Acquisition of intangible fixed assets	-5	-20	-11	-40
Acquisition of financial assets	-5	-	-10	-8
Divestment of subsidiaries/operations, net cash impact	-	49	-	49
Disposal of tangible fixed assets	2	364	3	364
Disposal of financial assets	0	-	0	-
Other investment activities	3	22	6	22
Cash flow from investing activities	-43	381	-96	280
Financing activities				
Acquisition/disposal of non-controlling interests	-	-2	-1	-15
Borrowings	-	18	-	20
Amortization of loans	-101	-19	-101	-19
Amortization of leasing debt	-176	-154	-357	-301
Net change in short-term credit facilities	-	-2	-	6
Repurchase of own shares	9	-36	9	-36
Dividend paid to the parent company's shareholders	-104	-62	-104	-62
Dividend paid to non-controlling interests	-19	-12	-19	-12
Cash flow from financing activities	-391	-268	-572	-419
Cash flow for the period	265	599	316	374
Cash and cash equivalents at beginning of period	692	542	623	741
Cash flow for the period	265	599	316	374
Exchange difference in cash and cash equivalents	3	35	21	60
Cash and cash equivalents at end of period	960	1,175	960	1,175

Condensed Parent Company income statement

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales	9	11	18	22	39	43
Other operating revenue	4	5	8	10	17	18
Total revenue	13	16	26	32	56	62
Cost of goods for resale	-	-	-	-	-	-
Other external costs	-9	-15	-20	-28	-49	-57
Personnel expenses	-11	-12	-23	-24	-47	-47
Amortization/depreciation of tangible and intangible fixed assets	-	-	-	-	-	-
Operating profit	-8	-11	-17	-20	-40	-43
Result from participations in Group companies	371	484	371	484	371	484
Interest income	32	33	68	59	150	141
Interest expenses	-61	-63	-128	-121	-258	-251
Other financial items	1	32	-8	53	-13	47
Profit after financial items	334	475	286	455	209	378
Appropriations	-40	-	-90	-10	-43	37
Profit before tax	294	475	196	445	166	416
Tax	16	2	36	6	42	12
Profit for the period	310	477	231	451	208	428

Condensed Parent Company statement of comprehensive income

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Profit for the period	310	477	231	451	208	428
Other comprehensive income:	-	-	-	-	-	-
Comprehensive income for the period	310	477	231	451	208	428

Condensed Parent Company balance sheet

SEK M	30 June		31 December
	2024	2023	2023
ASSETS			
Fixed assets	10,322	10,724	10,637
Current receivables from Group companies	25	92	181
Other current receivables	84	46	32
Cash and cash equivalents	577	810	284
TOTAL ASSETS	11,008	11,672	11,135
EQUITY AND LIABILITIES			
Shareholders' equity	6,587	6,567	6,551
Untaxed reserves	166	197	166
Provisions	5	4	5
Long-term interest bearing liabilities	3,891	4,705	3,981
Current liabilities to Group companies	199	16	371
Other current liabilities	160	184	60
TOTAL EQUITY AND LIABILITIES	11,008	11,672	11,135

Additional disclosures

Not 1. Accounting policies

MEKO applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The same accounting policies and measurement methods were applied as in the most recent Annual Report. This interim report consists of pages 1–23 and should be read in its entirety.

The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 and applies the same accounting policies and measurement methods as in the most recent Annual Report.

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line should correspond to its source, and rounding differences may therefore arise.

Not 2. Items affecting comparability and other items

Items affecting comparability amounted to SEK -48 M (59) in the second quarter and SEK -103 M (59) for the first half of the year.

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
EBIT	284	304	431	503	799	872
Sale of properties, Finland	-	66	-	66	1	67
Transaction costs, sale of properties, Finland	-	-7	-	-7	-0	-7
Sale of property, Denmark	-	-	-	-	37	37
Project costs, ERP	-26	-	-48	-	-76	-28
Electricity subsidies, Sweden/Norway	-	-	-	-	5	5
Restructuring costs, Sweden/Norway	4	-	-9	-	-74	-64
Costs for central warehouse, Sweden/Norway	-1	-	-1	-	-1	-
Impairment Omnica	-3	-	-21	-	-21	-
Restructuring costs, Denmark	-9	-	-9	-	-9	-
Transaction costs related to the acquisition of Elit Polska	-14	-	-14	-	-14	-
Items affecting comparability, total	-48	59	-103	59	-151	10
Other items ¹	-24	-25	-48	-52	-97	-101
Adjusted EBIT	357	270	581	497	1,047	963

1) Other items includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items pertain to amortization/depreciation of acquired intangible and tangible assets relating to the acquisitions of FTZ, Inter-Team and Koivunen.

Not 3. Investments

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Denmark	1	7	2	13	17	28
Finland	6	8	12	12	29	30
Poland/the Baltics	9	6	22	14	53	46
Sweden/Norway	24	28	49	63	97	111
Sørensen og Balchen (Norway)	2	2	5	4	6	5
Central functions	2	2	3	6	9	11
Group	43	53	92	111	211	231
Of which, affecting cash flow	43	53	92	111	211	231

Investments do not include company and business combinations and exclude leases according to IFRS 16.

Not 4. Segment reporting

SEK M	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Net sales						
Denmark	1,171	1,087	2,282	2,133	4,416	4,267
Finland	397	387	758	722	1,498	1,462
Poland/the Baltics	1,013	901	1,900	1,685	3,737	3,522
Sweden/Norway	1,816	1,670	3,525	3,263	6,842	6,579
Sørensen og Balchen (Norway)	281	246	529	458	993	923
Central functions ¹	2	2	5	3	11	8
Total net sales, Group	4,680	4,292	9,000	8,265	17,496	16,762
Adjusted EBIT						
Denmark	92	72	159	155	268	264
Finland	4	12	-13	35	-51	-2
Poland/the Baltics	36	47	60	73	146	159
Sweden/Norway	211	118	343	200	595	452
Sørensen og Balchen (Norway)	56	47	94	74	178	158
Central functions ¹	-43	-26	-63	-41	-90	-68
Adjusted EBIT, Group	357	270	581	497	1,047	963
Reconciliation with profit after financial items						
Items affecting comparability	-48	59	-103	59	-151	10
Other items ²	-24	-25	-48	-52	-97	-101
EBIT, Group	284	304	431	503	799	872
Interest income	11	5	20	10	48	38
Interest expenses	-71	-72	-146	-140	-292	-286
Other financial items	-9	-12	-14	-36	-19	-41
Profit after financial items, Group	216	224	291	338	536	582

1) Central functions include Group-wide functions and MEKO AB.

2) Other items includes acquisition-related items attributable to MEKO AB's direct acquisitions. Current acquisition-related items pertain to amortization/depreciation of acquired intangible and tangible assets relating to the acquisitions of FTZ, Inter-Team and Koivunen.

Not 5. Financial instruments recognized at fair value in the balance sheet

MEKO's financial instruments mainly consist of accounts receivable, other receivables, cash, liabilities to credit institutes, derivative instruments, supplementary purchase considerations, accounts payable and deferred liabilities. The Group's derivative instruments are measured at fair value and included in Level 2. The Group's supplementary purchase considerations are measured at fair value and included in Level 3. All other financial assets and liabilities are carried at cost and carrying amounts approximates fair value, hence not split into levels according to the valuation hierarchy.

Group's derivative instruments measured at fair value in the balance sheet

Derivat SEK M	30 June		31 December
	2024	2023	2023
FINANCIAL ASSETS			
Cross-currency swaps	2	-	9
Interest-rate swaps	-	32	4
Currency hedge	1	2	-
TOTAL	3	34	13
FINANCIAL LIABILITIES			
Interest-rate swaps	8	5	13
Currency hedge	3	-	11
TOTAL	11	5	24

Key ratios

	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Organic growth, %	5	9	8	7	8	8
Gross margin, %	42.9	43.3	42.9	43.9	42.8	43.3
Adjusted EBIT margin, %	7.5	6.2	6.4	5.9	5.9	5.6
EBIT margin, %	6.0	6.8	4.7	5.9	4.5	5.0
Net working capital, SEK M ¹	2,124	2,474	2,124	2,474	2,124	2,451
Net debt, SEK M	2,545	3,144	2,545	3,144	2,545	2,980
Net debt/EBITDA incl. IFRS 16, multiple ²	2.5	2.9	2.5	2.9	2.5	2.7
Net debt/EBITDA excl. IFRS 16, multiple ²	2.4	2.6	2.4	2.6	2.4	2.6
Investments, SEK M	43	53	92	111	211	231
Equity/assets ratio, %	38.6	37.1	38.6	37.1	38.6	38.5
Return on total capital, % ²	5.0	5.4	5.0	5.4	5.0	5.3
Return on capital employed, % ²	6.8	7.3	6.8	7.3	6.8	7.1
Earnings per share before and after dilution, SEK	2.86	3.03	3.78	4.46	6.82	7.50
Shareholders' equity per share, SEK	110.5	111.5	110.5	111.5	110.5	107.8
Cash flow per share, SEK	12.5	8.7	17.6	9.2	30.8	22.4
Number of outstanding shares at the end of the period ³	56,058,761	55,988,761	56,058,761	55,988,761	56,058,761	55,988,761
Average number of shares during the period	56,002,607	55,894,291	55,995,684	55,844,114	55,992,204	55,917,032

1) Total inventories, accounts receivable, accounts payable and other current non-interest-bearing receivables and liabilities, excluding tax assets and liabilities as well as provisions.

2) Calculated on a rolling 12-month basis for the July–June period.

3) The total number of shares amounts to 56,416,622, of which 83,861 are own shares and 274,000 are secured through share swaps.

Quarterly information

SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	4,680	4,320	4,373	4,124	4,292	3,973	3,895	3,660	3,357	3,155
EBIT	284	146	68	300	304	200	148	235	185	190
Adjusted EBIT	357	224	175	292	270	227	198	281	240	225
Profit after financial items	216	75	20	225	224	114	95	179	143	163
Profit for the period	169	59	6	183	177	84	120	133	102	121
EBIT margin, %	6.0	3.3	1.5	7.1	6.8	4.9	3.7	6.3	5.4	5.9
Adjusted EBIT margin, %	7.5	5.1	3.9	6.9	6.2	5.6	5.0	7.5	7.0	7.0
Earnings per share before and after dilution, SEK	2.86	0.92	-0.07	3.11	3.03	1.43	2.05	2.23	1.73	2.11

Net sales, SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	1,171	1,111	1,148	986	1,087	1,046	986	851	919	933
Finland ¹	397	361	354	386	387	335	327	336	32	33
Poland/the Baltics	1,013	888	916	921	901	784	813	786	615	533
Sweden/Norway ¹	1,816	1,710	1,727	1,589	1,670	1,593	1,559	1,467	1,553	1,441
Sørensen og Balchen (Norway)	281	247	225	240	246	213	209	216	237	215
Central functions ²	2	3	3	2	2	2	2	3	0	0
Group	4,680	4,320	4,373	4,124	4,292	3,973	3,895	3,660	3,357	3,155

Adjusted EBIT, SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	92	67	56	53	72	83	41	58	73	93
Finland ¹	4	-17	-40	3	12	23	13	21	-7	-6
Poland/the Baltics	36	24	51	35	47	26	57	52	38	17
Sweden/Norway ¹	211	131	83	169	118	82	72	130	102	101
Sørensen og Balchen (Norway)	56	38	42	42	47	27	34	39	50	37
Central functions ²	-43	-20	-17	-10	-26	-15	-19	-19	-16	-17
Group	357	224	175	292	270	227	198	281	240	225

Adjusted EBIT Margin, %	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Denmark	7.9	6.0	4.9	5.4	6.6	8.0	4.1	6.8	7.9	10.0
Finland ¹	0.9	-4.6	-11.3	0.7	3.1	6.7	3.9	6.2	-21.3	-16.8
Poland/the Baltics	3.5	2.7	5.2	3.7	5.1	3.2	6.8	6.4	6.0	3.0
Sweden/Norway ¹	11.4	7.6	4.6	10.3	6.9	5.1	4.5	8.6	6.5	6.8
Sørensen og Balchen (Norway)	19.8	15.3	18.1	17.4	18.6	12.6	15.9	17.9	20.9	17.0
Group	7.5	5.1	3.9	6.9	6.2	5.6	5.0	7.5	7.0	7.0

1) From the third quarter of 2022, Mekonomen Finland is recognized in the Finland business area rather than the previous Sweden/Norway business area. Comparative figures have been restated.

2) Central functions include Group-wide functions and MEKO AB.

Alternative performance measures

MEKO applies the Guidelines on Alternative Performance Measures issued by ESMA. An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows that is not defined or specified in IFRS. The presentation of alternative performance measures is limited as an analysis tool and should not be considered independently or as a substitute for financial metrics prepared in accordance with IFRS.

MEKO believes that these performance measures provide valuable supplementary information to company management, investors and other stakeholders in evaluating the company's performance. These alternative performance measures are not always comparable with performance measures used by other companies since not all companies calculate these performance measures in the same way. These should therefore be seen as a supplement to the performance measures defined according to IFRS. Management uses these alternative performance measures to evaluate operating activities compared with previous results, for internal planning and forecasts and to calculate certain performance-related remuneration. For relevant reconciliations of the alternative performance measures that cannot be directly read in or derived from the financial statements, refer to the tables below. The alternative performance measure items affecting comparability is presented in Note 2. For definitions of key figures and historical reconciliations of alternative performance measures, refer the company's website www.meko.com and the 2023 Annual and Sustainability Report.

Organic net sales growth

%	Denmark		Finland		Poland/ the Baltics		Sweden/ Norway		Sørensen og Balchen (Norway)		Group	
	Q2	Jun	Q2	Jun	Q2	Jun	Q2	Jun	Q2	Jun	Q2	Jun
Organic growth	4	7	1	4	7	7	6	9	10	18	5	8
Acquisitions/divestments	-	1	-	-	-	-	-	-	-	-	-	0
Currency	0	0	0	1	5	7	0	-0	1	-1	1	1
Workdays	4	-1	2	-	0	-1	2	-0	4	-1	2	-1
Growth net sales	8	7	3	5	12	13	9	8	14	15	9	9

Average number of shares

	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Number of shares at the end of the period	56,058,761	55,988,761	56,058,761	55,988,761	56,058,761	55,988,761
- Multiplied by the number of days unchanged during the period	18	47	18	47	18	231
Number of shares on another date during the period	55,988,761	55,793,379	55,988,761	55,793,379	55,988,761	55,793,379
period	73	44	164	134	348	134
Number of shares on another date during the period	-	-	-	-	-	-
period	-	-	-	-	-	-
- Total divided by the total number of days during the period	91	91	182	181	366	365
Average number of shares	56,002,607	55,894,291	55,995,684	55,844,114	55,992,204	55,917,032

Shareholders' equity per share

	30 June		12 months	Full year
	2024	2023	Jul-Jun	2023
Shareholders' equity	6,343	6,369	6,343	6,175
- Less non-controlling interest share of shareholders' equity	-148	-126	-148	-137
Shareholders' equity attributable to parent company's shareholders	6,195	6,243	6,195	6,038
- Divided by number of shares at the end of the period	56,058,761	55,988,761	56,058,761	55,988,761
Shareholders' equity per share	110.5	111.5	110.5	107.8

Cash flow per share

	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
Cash flow from operating activities	698	486	984	513	1,722	1,252
- Divided by average number of shares	56,002,607	55,894,291	55,995,684	55,844,114	55,992,204	55,917,032
Cash flow per share, SEK	12.5	8.7	17.6	9.2	30.8	22.4

EBITDA excluding IFRS 16

	Apr-Jun		Jan-Jun		12 months	Full year
	2024	2023	2024	2023	Jul-Jun	2023
EBITDA	511	537	891	962	1,788	1,859
- Less lease expenses in accordance with IFRS 16	-164	-152	-334	-299	-734	-699
EBITDA excluding IFRS 16	347	385	557	664	1,054	1,160

Net debt

SEK M	30 June		31 December
	2024	2023	2023
Long-term liabilities, interest-bearing incl. lease liability	4,821	5,903	5,018
- Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1,317	-1,603	-1,415
Current liabilities, interest-bearing incl. lease liability	556	575	583
- Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-556	-556	-583
- Less cash and cash equivalents	-960	-1,175	-623
Net debt	2,545	3,144	2,980

Return on total capital

	30 June		12 months	Full year
	2024	2023	Jul-Jun	2023
Profit after financial items (rolling 12 months)	536	613	536	582
- Plus interest expenses (rolling 12 months)	292	237	292	286
Profit after financial items plus interest expenses (rolling 12 months)	827	850	827	868
- Divided by total assets, average over the past five quarters	16,585	15,636	16,585	16,368
Return on total capital, %	5.0	5.4	5.0	5.3

Return on capital employed

	30 June		12 months	Full year
	2024	2023	Jul-Jun	2023
Profit after financial items (rolling 12 months)	536	613	536	582
- Plus interest expenses (rolling 12 months)	292	237	292	286
Profit after financial items plus interest expenses (rolling 12 months)	827	850	827	868
- Divided by capital employed, average over the past five quarters	12,125	11,698	12,125	12,164
Return on capital employed, %	6.8	7.3	6.8	7.1

Shareholders' equity attributable to Parent Company's shareholders

SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Shareholders' equity	6,343	6,471	6,175	6,376	6,369	6,050	5,926	5,698	5,403	5,421
- Less non-controlling interest share of shareholders' equity	-148	-159	-137	-130	-126	-127	-125	-135	-52	-60
Shareholders' equity attributable to parent company's shareholders	6,195	6,312	6,038	6,245	6,243	5,923	5,801	5,564	5,351	5,361
Shareholders' equity attributable to parent company's shareholders, average over the past five quarters	6,207	6,152	6,050	5,955	5,776	5,600	5,450	5,293	5,150	5,023

Total assets

SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,448	16,553	16,040	16,728	17,156	16,144	15,773	15,660	13,448	13,304
Total assets, average over the past five quarters	16,585	16,524	16,368	16,292	15,636	14,866	14,283	13,772	13,197	13,079

Capital employed

SEK M	2024		2023				2022			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total assets	16,448	16,553	16,040	16,728	17,156	16,144	15,773	15,660	13,448	13,304
– Less deferred tax liabilities	-458	-428	-426	-449	-496	-498	-501	-532	-349	-339
– Less long-term liabilities, non-interest-bearing	-25	-27	-24	-22	-31	-20	-20	-19	-23	-25
– Less current liabilities, non-interest-bearing	-4,246	-4,041	-3,813	-4,028	-3,783	-3,495	-3,416	-3,523	-2,980	-2,720
Capital employed	11,719	12,056	11,777	12,229	12,845	12,130	11,837	11,585	10,095	10,220
Capital employed, average over the past five quarters	12,125	12,208	12,164	12,125	11,698	11,173	10,761	10,401	10,059	10,056