

Mekonomen Group

Interim report January - June 2021

August 20, 2021

Strong performance in an improved market

April 1–June 30, 2021

- Net sales increased 11 percent to SEK 3,210 M (2,894). Organic growth was 12 percent. Net sales were negatively impacted 2 percent due to currency effects.
- Adjusted EBIT amounted to SEK 314 M (281) and the adjusted EBIT margin was 10 percent (10).
- EBIT totaled SEK 280 M (211) and the EBIT margin was 9 percent (7). EBIT was not impacted by any items affecting comparability during the quarter (neg: 31).
- Earnings per share, before and after dilution, amounted to SEK 3.24 (2.49).
- Cash flow from operating activities amounted to SEK 406 M (669).
- Net debt was SEK 2,549 M (3,299) at the end of the period, compared with SEK 2,673 M at December 31, 2020 and SEK 2,733 M at March 31.
- Restrictions related to covid-19 had a limited impact on the quarter, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach.

January 1–June 30, 2021

- Net sales increased 8 percent to SEK 6,211 M (5,768). Organic growth was 11 percent. Net sales were negatively impacted by currency effects of 3 percent.
- Adjusted EBIT amounted to SEK 538 M (379) and the adjusted EBIT margin was 9 percent (6).
- EBIT totaled SEK 466 M (270) and the EBIT margin was 7 percent (5). EBIT was not impacted by any items affecting comparability during the period (neg: 31).
- Earnings per share, before and after dilution, amounted to SEK 5.10 (2.20).
- Cash flow from operating activities amounted to SEK 585 M (731).
- Restrictions related to covid-19 had a limited impact on the period, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach.
- New financing through the issue of a senior unsecured bond of SEK 1.25 billion.
- At the capital markets day held on February 25 an updated strategy was presented to achieve the long-term financial targets.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Apr - Jun 2021			Apr - Jun 2020			Jan - Jun 2021		Jan - Jun 2020		12 months Jul - Jun		Full-year 2020	
			Change, %			Change, %								
Net sales	3 210	2 894	11	6 211	5 768	8	11 954	11 511						
Adjusted EBIT	314	281	12	538	379	42	1 095	937						
EBIT	280	211	33	466	270	72	933	738						
Profit after financial items	243	194	25	382	182	110	797	596						
Profit after tax	188	148	27	296	133	123	610	446						
Earnings per share, SEK	3,24	2,49	30	5,10	2,20	131	10,57	7,67						
Adjusted EBIT margin, %	10	10		9	6		9	8						
EBIT margin, %	9	7		7	5		8	6						

ADJUSTED EBIT SEK M	Apr - Jun 2021			Apr - Jun 2020			Jan - Jun 2021		Jan - Jun 2020		12 months Jul - Jun		Full-year 2020	
			Change, %			Change, %								
EBIT	280	211	33	466	270	72	933	738						
Costs attributable to restructuring in business area MECA/Mekonomen														
Gains from sale of property in business area FTZ														
Items affecting comparability, total														
"Other items", material acquisition-related items ¹⁾	-34	-39		-72	-78		-149	-155						
Adjusted EBIT	314	281	12	538	379	42	1 095	937						

¹⁾ Other items include material acquisition-related items. Current acquisition-related items pertain to the amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen.

CEO comments

Strong performance in an improved market

We have reported a strong second quarter with increased organic growth and improved profitability. The quarter was characterized by easing restrictions, increased activity and strong demand for our products and services. We estimate that we have gained market share in several of our markets while further strengthening our financial position. Overall, Mekonomen Group has a unique position where we strongly can capitalize on the timeless need for mobility. I am convinced that we will continue to deliver profitable and sustainable growth.

Strong organic growth

We reported strong organic growth in net sales of 12 percent in the second quarter, primarily driven by increased activity in our markets. Currency effects had a negative impact on growth of 1.5 percent. Market trends benefited from an easing in covid-19 restrictions, even if the number of vehicle kilometers driven by the vehicle fleet as a whole is lower than normal. Higher raw material prices, a shortage of individual components and disruptions in supply chains had an impact on market development. However, we have largely offset this by being proactive and through strong relationships with our suppliers. Overall, we secured good access to spare parts and accessories, and even created opportunities for some stock-building and greater diversity in our inventory. As we move forward, we expect underlying demand for our products and services to remain favorable.

Sustained profitable growth

Profitability increased during the quarter as a result of strong growth combined with a continued focus on cost reductions. EBIT rose to SEK 280 M (211) and the EBIT margin to 9 percent (7). The year-earlier quarter was adversely impacted both by the data breach the MECA/Mekonomen business area experienced in spring 2020 and the beginning of the covid-19 pandemic. The initiatives and structural measures we implemented last year had a clear positive impact on profitability for the quarter. The gross margin improved to 45.5 percent (45.3), with positive contributions from the previously implemented currency-related price increases.

Strong financial position opens for new opportunities

In the past year, we have consistently worked to strengthen our financial position. This work continued during the quarter, when our net debt relative to EBITDA, excluding effects from IFRS 16, decreased to 2.0 times (3.8). This is in the lower portion of our strategic target range. Cash flow from operating activities amounted to SEK 406 M (669), where the year-earlier period was positively impacted by deferred VAT and tax payments of approximately SEK 300 M. This position of strength offers us favorable preconditions to manage market fluctuations and to, in line with our strategy, invest in continued growth. This could be organic in our existing operations or through strategic acquisitions. Profitable growth through acquisitions is one of our most distinct historical strengths, as we have over the years built extensive knowledge of how to create synergies and improve margins.

Letter of intent with electric car producer Fisker

One strong overall trend is increased sales and service of electric cars. It was particularly gratifying, and evidence of our strong position, to sign a letter of intent during the quarter with the electric car producer Fisker concerning spare parts, service and repairs in Denmark, Norway and Sweden. The agreement means we will extend our wholesale operations to include spare parts, and train workshops to take care of service and repairs. Together with Fisker, we will in this way develop an innovative and simple logistics model and aftermarket business. We also see major opportunities for growth together with other electric car players in the transition to greener technology in the vehicle aftermarket.

Well-positioned for tomorrow's market

Mekonomen Group is a leading player in the market today with excellent opportunities to further strengthen its position through the transformation toward an even more sustainable and profitable company. I am proud of what we have achieved together during the past year. We have met demand through proactivity in our purchasing and strong relationships with our suppliers and in parallel improved our profitability through continued cost discipline. The Group's financial position is strong and we are well prepared. Our goal is clear: We will be the best and broadest partner for everyone that services and maintains cars in our markets – today and in the future.

Pehr Oscarson
President and CEO

THIS IS MEKONOMEN GROUP

Vision

We enable mobility – today, tomorrow and in the future.

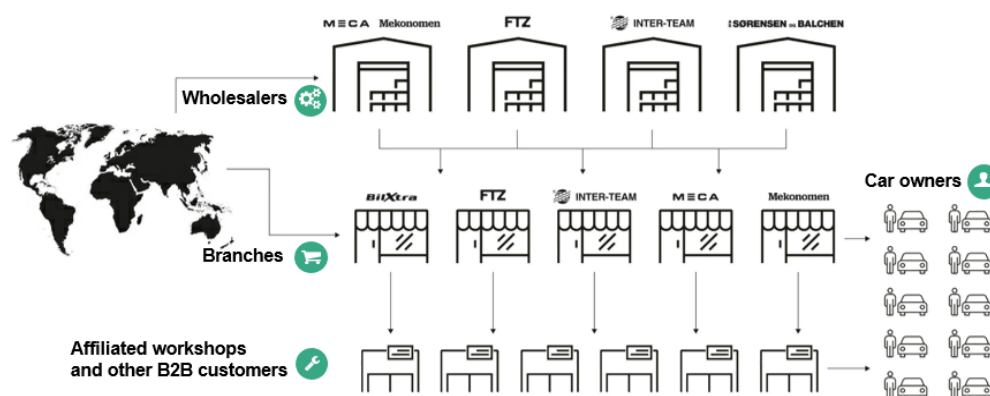
Business concept

We are an international Group that operates and develops business in the automotive aftermarket. We focus on growth, collaboration, synergies and driving sustainable and digital development in our industry. Our business concept is timeless and is based on enabling mobility – today, tomorrow and in the future – as technology evolves and vehicles are used in new ways.

We satisfy the need for services and products to vehicle workshops and other companies through our market-leading concepts, distribution network and our efficient logistics chain. Our concepts are directed at private and commercial vehicle owners, for whom we meet vehicle service and maintenance needs.

Business flow

Mekonomen Group has a central purchasing function supporting all four business areas: FTZ, Inter-Team, MECA/Mekonomen and Sørensen og Balchen. The supply of goods is mainly from Europe and Asia via leading European suppliers. The business areas conduct wholesale and logistics operations as well as sales through our branch and workshop concepts in each market. Sales to companies account for over 90 percent of Group sales.



GROUP REVENUE

TOTAL REVENUE	Apr - Jun	Apr - Jun		Jan - Jun	Jan - Jun		12 months	Full-year
DISTRIBUTION, SEK M	2021	2020	Change, %	2021	2020	Change, %	Jul - Jun	2020
Net sales, external per business area								
FTZ	900	841	7	1 774	1 694	5	3 449	3 369
Inter-Team	555	490	13	1 005	1 006	0	1 987	1 988
MECA/Mekonomen ¹⁾	1 516	1 342	13	2 976	2 674	11	5 664	5 363
Sørensen og Balchen	239	221	8	455	394	15	852	791
Central functions ¹⁾	1	0	201	1	0	259	2	1
Total net sales, Group	3 210	2 894	11	6 211	5 768	8	11 954	11 511
Other operating revenue	53	53	-1	110	96	15	267	253
GROUP REVENUE	3 263	2 947	11	6 321	5 864	8	12 221	11 763

Revenue distribution per country and business area is presented in the table on page 14.

¹⁾ External operations in ProMeister are recognized as of 2021 in MECA/Mekonomen. Comparative figures have been restated.

GROWTH NET SALES PERCENT	FTZ		Inter-Team		MECA/ Mekonomen		Sørensen og Balchen		Group	
	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun
	2021									
Organic growth	12,2	10,7	21,5	9,8	10,0	11,1	4,1	16,3	12,1	11,1
Effect from acquisitions/divestments	0,0	0,0	0,0	0,0	0,3	0,6	0,0	0,0	0,1	0,3
Currency effects	-5,1	-5,1	-6,4	-8,2	1,5	-0,1	4,1	0,1	-1,5	-3,0
Effect, workdays	0,0	-0,9	-1,9	-1,6	1,1	-0,3	0,0	-0,9	0,2	-0,8
Growth net sales	7,1	4,7	13,2	-0,1	12,9	11,3	8,2	15,5	10,9	7,7

April 1–June 30, 2021

Net sales increased 11 percent to SEK 3,210 M (2,894). Organic growth was 12 percent. The increase in sales, despite negative currency effects of 2 percent, which corresponds to SEK 45 M, was due to a healthy recovery compared with the preceding year. The number of workdays was one day more in Sweden and Finland, unchanged in Denmark and Norway and one day fewer in Poland, compared with the preceding year.

January 1–June 30, 2021

Net sales increased 8 percent to SEK 6,211 M (5,768). Organic growth was 11 percent. The increase in sales, despite negative currency effects of 3 percent, which corresponds to SEK 171 M, was due to a healthy recovery compared with the preceding year. For the first half of the year, the number of workdays was unchanged in Sweden and Finland, one day fewer in Denmark and Norway and two days fewer in Poland, compared with the year-earlier period.

GROUP PERFORMANCE

April 1–June 30, 2021

Adjusted EBIT

Adjusted EBIT amounted to SEK 314 M (281) and the adjusted EBIT margin was 10 percent (10). Currency effects in the balance sheet had a positive impact of SEK 7 M (pos: 8) on adjusted EBIT during the quarter. Adjusted EBIT was positively impacted in the comparative period by support of SEK 27 M due to the covid-19 pandemic in the form of reduced employer contributions, sick pay support and short-term working support, primarily in the MECA/Mekonomen business area. Restrictions related to covid-19 had a limited impact on the quarter, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach at MECA/Mekonomen.

EBIT

EBIT amounted to SEK 280 M (211) and the EBIT margin was 9 percent (7). EBIT was not impacted by any items affecting comparability during the quarter this year (neg: 31). Items affecting comparability for the preceding year were attributable to structural measures implemented in the MECA/Mekonomen business area. EBIT was positively impacted in the comparative period due to support of SEK 27 M due to the covid-19 pandemic in the form of reduced employer contributions, sick pay support and short-term working support, primarily in the MECA/Mekonomen business area. Currency effects in the balance sheet had a positive impact of SEK 7 M (pos: 8) on EBIT. Restrictions related to covid-19 had a limited impact on the quarter, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach in the MECA/Mekonomen business area.

Other earnings

Profit after financial items amounted to SEK 243 M (194). Net interest expense was SEK 27 M (expense: 32) and other financial items amounted to an expense of SEK 10 M (income: 14). The positive amounts in the comparative period are largely due to positive currency effects in bank accounts. Profit after tax amounted to SEK 188 M (148). Earnings per share, before and after dilution amounted to SEK 3.24 (2.49).

January 1–June 30, 2021

Adjusted EBIT

Adjusted EBIT amounted to SEK 538 M (379) and the adjusted EBIT margin was 9 percent (6). Currency effects in the balance sheet had a positive impact of SEK 9 M (neg: 21) on adjusted EBIT for the period. Adjusted EBIT was positively impacted in the comparative period by support of SEK 27 M due to the covid-19 pandemic in the form of reduced employer contributions, sick pay support and short-term working support, primarily in the MECA/Mekonomen business area. Restrictions related to covid-19 had a limited impact on the period, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach at MECA/Mekonomen and was substantially impacted by currency effects.

EBIT

EBIT amounted to SEK 466 M (270) and the EBIT margin was 7 percent (5). EBIT was not impacted by any items affecting comparability during the period this year (neg: 31). Items affecting comparability for the preceding year were attributable to structural measures implemented in the MECA/Mekonomen business area. EBIT was positively impacted in the comparative period due to support of SEK 27 M due to the covid-19 pandemic in the form of reduced employer contributions, sick pay support and short-term working support, primarily in the MECA/Mekonomen business area. Currency effects in the balance sheet had a positive impact of SEK 9 M (neg: 21) on EBIT. Restrictions related to covid-19 had a limited impact on the period, while the comparative period was adversely impacted by the outbreak of covid-19 and the data breach at MECA/Mekonomen and was substantially impacted by currency effects.

Other earnings

Profit after financial items amounted to SEK 382 M (182). Net interest expense amounted to SEK 55 M (expense: 62) and other financial items amounted to an expense of SEK 28 M (expense: 26). Profit after tax amounted to SEK 296 M (133). Net financial items for the six-month period also include costs arising from the new financing and the early termination of previous financing and interest-rate swaps. Earnings per share, before and after dilution, amounted to SEK 5.10 (2.20).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to SEK 406 M (669) for the second quarter and to SEK 585 M (731) for the six-month period. Tax paid amounted to SEK 67 M (28) for the second quarter and to SEK 163 M (85) for the six-month period. Cash and cash equivalents amounted to SEK 684 M (352) compared with SEK 420 M at year end. The equity/assets ratio was 38 percent (35). Long-term interest-bearing liabilities amounted to SEK 4,255 M (4,367) including a long-term lease liability of SEK 1,192 M (1,134), compared with SEK 3,911 M at year end. Current interest-bearing liabilities amounted to SEK 713 M (882) including a current lease liability of SEK 445 M (441), compared with SEK 1,043 M at year end. During the quarter, grants utilized in 2020 in Denmark and Sweden were repaid as planned, at the same time as

new grants were received in Denmark. In total, these deferred VAT, employer contributions and tax payments amount to approximately SEK 131 M as of June 30, compared with SEK 163 M as of March 31, SEK 208 M at year end and SEK 300 M as of June 30 last year. These deferred payments will be repaid in forthcoming periods until the first quarter of 2023 and will then have a negative impact on cash flow and the debt/equity ratio.

Net debt amounted to SEK 2,549 M (3,299), compared with SEK 2,673 M at year end, representing a decrease of SEK 124 M. The changes to net debt during the year were primarily impacted by a new financing structure, change in operating EBIT, change in working capital, investments and currency fluctuations. In the first quarter, a bond was issued for SEK 1,250 M, which was partly used for the early termination of the revolving credit facility (RCF) of SEK 801 M and previous loans of SEK 90 M. In addition to this, loan repayments according to plan totaled SEK 136 M during the six-month period and an extra repayment was made of SEK 51 M, which was postponed following the outbreak of covid-19 during the first quarter of 2020. Mekonomen's available cash and unutilized credit facilities totaled approximately SEK 1,743 M at the end of June, compared with SEK 1,442 M at year end and SEK 1,746 M at the end of the previous quarter. The company fulfills all covenants in the loan agreements as of June 30, 2021.

INVESTMENTS

During the second quarter, investments in fixed assets amounted to SEK 126 M (66) including leases of SEK 77 M (38) and during the six-month period investments were SEK 366 M (150), with leases of SEK 266 M (84). The large increase in leases is mainly related to rental contracts due to new rental contracts but also extended durations and raised rental charges in existing contracts. Other investments is mainly related to workshop profiling, workshop customization, workshop equipment, inventories to branches and workshops and IT investments. Depreciation and impairment of tangible fixed assets and right-of-use assets amounted to SEK 146 M (157) in the second quarter and to SEK 287 M (306) for the half year.

Company and business combinations amounted to SEK 17 M (2) in the second quarter and to SEK 20 M (51) for the six-month period, of which SEK 0 M (–) pertained to an estimated supplementary purchase consideration for the second quarter and SEK 2 M (5) for the six-month period. During the quarter, SEK 4 M (2) was paid in supplementary purchase considerations. Acquired assets amounted to SEK 8 M (32) and assumed liabilities to SEK 0 M (22) for the half year. Aside from goodwill, which amounted to SEK 10 M (24), intangible surplus values of SEK 1 M (48) were identified for the six-month period pertaining to customer relations. Deferred tax liabilities attributable to acquired intangible fixed assets amounted to SEK – M (8) for the six-month period. Acquired non-controlling interests amounted to SEK 12 M (–) for the second quarter and SEK 15 (5) M for the six-month period. Divested non-controlling interests amounted to SEK – M (–) in the second quarter and SEK 0 M (–) for the six-month period. Divested businesses amounted to SEK – M (–) in the second quarter and SEK – M (–) for the six-month period.

ACQUISITIONS AND START-UPS

Second quarter

MECA/Mekonomen acquired one partner branch in Bergen in Norway and Sørensen og Balchen acquired one workshop in Drammen/Oslo. MECA/Mekonomen also started up a new branch in Gjøvik, Sørensen og Balchen started up a branch in Forus and Inter-Team started up two branches in Tychy and Oddział.

Earlier in the year

MECA/Mekonomen acquired a former partner branch in Vetlanda.

Number of branches and workshops

At the end of the period, the total number of branches in the chains was 478 (471), of which 401 (396) were proprietary branches. The number of affiliated workshops totaled 3,650 (3,655). See the distribution in the table on page 16.

EMPLOYEES

During the period, the average number of employees was 5,024 (4,891). See the distribution in the table on page 16.

PERFORMANCE BY BUSINESS AREA

As of the first quarter of 2019, the Group reports in four business areas: FTZ, Inter-Team, MECA/Mekonomen and Sørensen og Balchen.

BUSINESS AREA FTZ

FTZ SEK M	Apr - Jun 2021	Apr - Jun 2020	Change, %	Jan - Jun 2021	Jan - Jun 2020	Change, %	12 months Jul - Jun	Full-year 2020
Net sales, external	900	841	7	1 774	1 694	5	3 449	3 369
EBIT	92	80	15	188	164	15	355	331
EBIT margin, %	10	10		11	10		10	10
No. of branches/of which proprietary				50 / 50	51 / 51			51 / 51
No. of AutoMester				409	417			409
No. of Hella Service Partner				313	331			322
No. of Din BilPartner				149	154			152
No. of CarPeople				57	62			47

The FTZ business area mainly includes wholesale and branch operations in Denmark.

In the second quarter, net sales rose 7 percent to SEK 900 M (841), negatively impacted by currency effects of SEK 43 M. Organic growth was 12 percent. The sales trend was strong and positively affected by higher market activity in pace with the easing of restrictions. Developments benefited from a rise in the share of online bookings and continued good access to spare parts and accessories.

EBIT rose to SEK 92 M (80) and the EBIT margin was 10 percent (10) for the quarter. The improvement in earnings primarily related to increased sales volumes and effective cost control. The gross margin was positively affected by higher supplier bonuses and remained stable compared with the year-earlier period last year.

In the second quarter, the number of workdays was unchanged in Denmark compared with the year-earlier quarter.

BUSINESS AREA INTER-TEAM

INTER-TEAM SEK M	Apr - Jun 2021	Apr - Jun 2020	Change, %	Jan - Jun 2021	Jan - Jun 2020	Change, %	12 months Jul - Jun	Full-year 2020
Net sales, external	555	490	13	1 005	1 006	0	1 987	1 988
EBIT	36	19	93	42	18	137	111	86
EBIT margin, %	6	4		4	2		5	4
No. of branches/of which proprietary				84 / 82	82 / 79			82 / 79
No. of Inter Data Service				501	438			450
No. of O.K. Serwis				230	209			211

The Inter-Team business area mainly includes wholesale and branch operations in Poland and export business.

Net sales increased 13 percent to SEK 555 M (490) in the second quarter. Currency effects had a negative impact on net sales of SEK 31 M. Organic growth was 21 percent. Activity in the Polish market was healthy for most of the quarter, due to the lower spread of covid-19 and easing of restrictions. Export sales rose sharply during the quarter, primarily due to strong sales in the German market.

EBIT improved to SEK 36 M (19) during the quarter and the EBIT margin to 6 percent (4). The improvement in earnings was primarily due to a higher gross margin and effective cost control. The gross margin improved during the quarter, when higher supplier bonuses more than offset a higher percentage of export sales with lower margins and negative currency effects.

In the second quarter, there was one fewer workday in Poland compared with the year-earlier quarter.

BUSINESS AREA MECA/MEKONOMEN

MECA/MEKONOMEN ¹⁾	Apr - Jun		Change, %	Jan - Jun		Change, %	12 months	Full-year
SEK M	2021	2020		2021	2020		Jul - Jun	2020
Net sales, external	1 516	1 342	13	2 976	2 674	11	5 664	5 363
EBIT	141	101	40	230	101	128	481	352
EBIT margin, %	9	7		8	4		8	6
No. of branches/of which proprietary				278 / 231	273 / 229			277 / 229
No. of Mekonomen Bilverkstad				773	804			759
No. of MECA Car Service				710	722			725
No. of MekoPartners				192	211			191
No. of Speedy				40	43			42
No. of MECA Tungbil				13	–			–
No. of AlltiBil				7	8			7

¹⁾ External operations in ProMeister are recognized as of 2021 in MECA/Mekonomen. Comparative figures have been restated.

The MECA/Mekonomen business area mainly includes wholesale, branch, workshop and fleet operations in Sweden, Norway and Finland. The business area comprises MECA, Mekonomen and a number of smaller operations.

Net sales for the second quarter increased 13 percent to SEK 1,516 M (1,342), of which SEK 910 M (804) in Swedish operations, SEK 580 M (514) in the Norwegian operations and SEK 26 M (24) in the Finnish operations. The currency effect had a positive impact on net sales of SEK 21 M. Organic growth was 10 percent. The comparative period was negatively impacted by the outbreak of covid-19 and the data breach and was substantially impacted by currency effects.

Activity in the market was strong for most of the quarter with rising demand as restrictions were eased. The business area noted positive organic growth for all geographic markets during the quarter. Restrictions continued to have a negative impact on ProMeister Solutions training activities in the quarter.

EBIT rose to SEK 141 M (101) and the EBIT margin was 9 percent (7) in the second quarter. Earnings were positively affected by higher sales and savings measures implemented last year, while the year-earlier period was positively affected by SEK 24 M through government relief relating to covid-19. Changed accrual of holiday pay liability in Norway had a negative impact of SEK 19 M in the quarter compared with the year-earlier quarter. No items affecting comparability were reported for the quarter (neg: 31). Gross margin improved slightly compared with the year-earlier quarter, positively impacted by implemented price adjustments and favorable currency fluctuations.

In the second quarter, Sweden and Finland had one more workday and Norway an unchanged number compared with the year-earlier quarter.

BUSINESS AREA SØRENSEN OG BALCHEN

SØRENSEN OG BALCHEN	Apr - Jun		Change, %	Jan - Jun		Change, %	12 months	Full-year
SEK M	2021	2020		2021	2020		Jul - Jun	2020
Net sales, external	239	221	8	455	394	15	852	791
EBIT	57	60	-4	102	83	22	189	170
EBIT margin, %	24	27		22	21		22	21
No. of branches/of which proprietary				66 / 38	65 / 37			65 / 37
No. of BilXtra workshops				256	256			253

The Sørensen og Balchen business area mainly includes wholesale and branch operations in Norway. Sørensen og Balchen is the business area in the Group with the largest share of direct sales to consumers and is therefore more exposed to the retail trade than the Group as a whole.

Net sales in the second quarter increased 8 percent to SEK 239 M (221). Currency effects had a positive impact on net sales of SEK 9 M. Organic growth was 4 percent. Sales in the quarter were good in both the consumer and wholesaler segments, but were adversely affected by local closures in regions near Oslo and Bergen for most of April.

EBIT amounted to SEK 57 M (60) and the EBIT margin to 24 percent (27) for the quarter. The decrease is explained by a very strong comparison quarter which was positively affected by price adjustments and a rapid adaption of the business related to the covid-19 pandemic. The gross margin weakened slightly compared with the year-earlier quarter, since earlier price adjustments and increased volumes could not fully offset a weak NOK.

In the second quarter, the number of workdays was unchanged in Norway compared with the year-earlier quarter.

NUMBER OF WORKDAYS PER QUARTER AND COUNTRY

Mekonomen has limited seasonal effects in its operations. However, the number of workdays affects sales and earnings and extreme summer or winter weather can also impact sales.

WORKDAYS BY COUNTRY	Q1			Q2			Q3			Q4			Full-year		
	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019	2021	2020	2019
Denmark	63	64	63	59	59	59	66	66	66	63	63	62	251	252	250
Finland	62	63	63	61	60	60	66	66	66	62	63	61	251	252	250
Norway	63	64	63	59	59	58	66	66	66	64	63	62	252	252	249
Poland	62	63	63	61	62	61	66	66	65	63	63	62	252	254	251
Sweden	62	63	63	61	60	59	66	66	66	64	63	62	253	252	250

SIGNIFICANT RISKS AND UNCERTAINTIES

Mekonomen Group 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 company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the 2020 Annual Report and found that no new significant risks have occurred since then. The most relevant risk factors are described in the 2020 Annual Report, page 26 and Note 11. For the effect of exchange-rate fluctuations on profit before tax, refer to page 36 of the 2020 Annual Report.

Mekonomen Group has, through its Risk and Compliance Committee (RCC), 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.

PARENT COMPANY, "CENTRAL FUNCTIONS" AND "OTHER ITEMS"

The Parent Company's operations mainly comprise Group Management. The Parent Company's profit after financial items amounted to SEK 19 M (102) for the second quarter and a negative SEK 105 M (neg: 37) for the six-month period excluding dividends from subsidiaries of SEK 284 M (474) for the quarter and of SEK 530 M (474) for the first six months of 2021. The large positive amount for the quarter in the year-earlier period was primarily the result of positive currency effects on long-term loans and balances in bank accounts. Net financial items for the six-month period also include costs arising from the new financing, early termination of previous financing and interest-rate swaps. The average number of employees in the Parent Company was 6 (6). During the second quarter, Mekonomen AB sold goods and services to Group companies for a total of SEK 12 M (9) and for SEK 22 M (17) in the six-month period.

"Central functions" comprise Group-wide functions that also include Mekonomen AB. Group-wide functions comprise functions that support Group's work: finance and controlling, risk management and internal audit, sustainability, legal, business development, communication and market, HR and operations, which comprises purchasing, product range, logistics and IT. The units reported in "Central functions" do not reach the quantitative thresholds for separate reporting, and the benefits of reporting these segments separately are considered limited for users of financial statements. EBIT for "Central functions" was a negative SEK 13 M (neg: 10) for the second quarter and negative SEK 24 M (neg: 17) for the six-month period.

"Other items" includes acquisition-related items attributable to Mekonomen AB's direct acquisitions. Current acquisition-related items are amortizations of acquired intangible assets pertaining to the acquisitions of MECA, Sørensen og Balchen, FTZ and Inter-Team amounting to an expense of SEK 34 M (expense: 39) for the second quarter and an expense of SEK 72 M (expense: 78) for the six-month period. During the second quarter, acquired intangible assets relating to Sørensen og Balchen were written off in full and amortization has therefore been concluded.

EVENTS DURING THE PERIOD

On March 11, 2021, Mekonomen Group issued a senior unsecured bond of SEK 1.25 billion, within a framework amount of SEK 2 billion, maturing on March 18, 2026. The bond has an interest rate of 3m Stibor +250 basis points. The issue attracted strong interest from Nordic investors and was oversubscribed. The bond proceeds have been used to refinance existing bank debt and for general corporate purposes. On April 12, Mekonomen AB was approved as an issuer of fixed income instruments by Nasdaq Stockholm. The bond issued on March 11 was therefore admitted to trading on Nasdaq Stockholm's corporate bond list. The first day of trading was April 14, 2021.

Mekonomen's Annual General Meeting was held on May 7, 2021. Robert Hanser and Michael Løve were elected as new Board members and Eivor Andersson, Kenny Bräck, Joseph M. Holsten, Magnus Håkansson and Helena Skåntorp were re-elected as Board members. Robert Hanser was elected Chairman of the Board. Board Chairman John S. Quinn and Board member Arja Taaveniku informed the Nomination Committee that they were refraining from re-election at the 2021 Annual General Meeting. For other decisions and documentation, see Mekonomen Group's website, www.mekonomen.com.

During the second quarter, a long-term, share-based incentive program was launched as resolved by the AGM on May 7, 2021, LTIP 2021. The main motivation for establishing LTIP 2021 is to connect the shareholders' and company management and other key individuals' interests to ensure maximum long-term value generation and to encourage individual share ownership in Mekonomen.

The maximum number of shares in Mekonomen that can be allocated as part of LTIP 2021 is according to the AGM resolution of May 7 limited to 250,000 (including any dividend compensation) to 30 participants. The actual number of participants is 28 and the number of shares required to cover the company's commitment according to the LTIP amounts to 215,000 shares.

LTIP 2021 encompasses 28 employees comprising company management in Mekonomen as well as certain other key individuals in the Group. Participation in LTIP 2021 requires some individual share ownership in Mekonomen. After the established vesting period, which runs until March 31, 2024, participants will be allocated shares free of charge in Mekonomen provided certain conditions are met. These conditions are linked to continuing employment in Mekonomen Group, individual share ownership in Mekonomen as well as the performance of total shareholder return (TSR) and growth in adjusted EBIT and also a decrease of net debt/EBITDA. The expected average cost per year amounts to SEK 5 M for the program, over three years. The cost exceeds the stated amount at the AGM on May 7 due to the significantly higher share price at the launch of LTIP 2021.

For a more detailed description of LTIP 2021, refer to information from the AGM on May 7, 2021 at www.mekonomen.com

To ensure the supply of shares in accordance with LTIP 2021, the company entered into an equity swap agreement for 140,000 shares in the second quarter. The company already holds a total of 93,250 own shares and equity swap agreements for 200,000 shares to secure the supply of shares for all ongoing LTIP programs.

COVID-19 AND ITS IMPACT ON FINANCIAL STATEMENTS IN THE SECOND QUARTER

During the period, covid-19 had a limited impact in markets where Mekonomen Group conducts business. For further information on this, refer to the section "Financial position and cash flow" and the description of developments given by each business area.

Mekonomen Group has continued to carefully monitor the development of covid-19 and any changes to restrictions imposed in the Group's markets. Further measures in addition to those already taken may therefore be needed. We also have continued focus on the health and safety of our employees, customers and suppliers.

Goodwill

In conjunction with the annual accounts, standard assessments were carried out of the impairment requirement for goodwill and other intangible assets with an indefinite useful life. According to these assessments, there is no indication of impairment for goodwill and other intangible assets with indefinite useful lives as at December 31, 2020. We see no indication of a decrease in value since then.

Reduced employer contributions, sick pay support and short-time working support and support for personnel-related costs

Relief and grants offered due to covid-19 had a minimal impact on EBIT for Mekonomen Group during the quarter.

Inventories

As of June 30, the effects of the covid-19 pandemic have not had any significant impact on the valuation of inventories.

Credit losses

As of June 30, there is no indication of the need to expand credit loss reserves.

Financial position

During the quarter, focus has remained on securing liquidity and cash flow. Liquidity and cash flow during the quarter were favorable, largely due to positive earnings, new financing and continued support and relief concerning mainly the postponement of VAT and tax payments. During the quarter, part of the grants utilized in 2020 was repaid as planned, at the same time as new grants were received in Denmark. These grants totaled approximately SEK 131 M at the end of the quarter.

EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the reporting period.

ACCOUNTING POLICIES

Mekonomen Group 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 1–22 and should be read in its entirety.

The Parent Company prepares its accounts in accordance with the Swedish 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.

FORTHCOMING FINANCIAL REPORTING DATES

Information	Period	Date
Interim report	January–September 2021	2021-10-29
Year-end report	January–December 2021	2022-02-11

BOARD OF DIRECTORS' ASSURANCE

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 20, 2021

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

Robert Hanser
Chairman

Helena Skåntorp
Executive Vice Chairman

Eivor Andersson
Board member

Kenny Bräck
Board member

Joseph M. Holsten
Board member

Magnus Håkansson
Board member

Michael Løve
Board member

Pehr Oscarson
President and CEO

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

For further information, please contact:

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This information is such information that Mekonomen 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 person set out above, at 07:30 a.m CET on August 20, 2021.

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

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Net sales	3 210	2 894	6 211	5 768	11 954	11 511
Other operating revenue	53	53	110	96	267	253
Total revenue	3 263	2 947	6 321	5 864	12 221	11 763
Goods for resale	-1 750	-1 582	-3 410	-3 192	-6 536	-6 318
Other external costs	-354	-340	-710	-725	-1 388	-1 403
Personnel expenses	-679	-600	-1 334	-1 256	-2 546	-2 469
Operating profit before depreciation/ amortization and impairment of tangible and intangible fixed assets (EBITDA)	480	426	867	690	1 751	1 574
Depreciation and impairment of tangible fixed assets and right-of-use assets	-146	-157	-287	-306	-588	-606
Operating profit before depreciation and impairment of intangible fixed assets (EBITA)	334	268	579	384	1 163	968
Amortization and impairment of intangible fixed assets	-54	-57	-114	-114	-230	-230
EBIT	280	211	466	270	933	738
Interest income	2	2	5	5	10	10
Interest expenses	-29	-34	-60	-67	-126	-133
Other financial items	-10	14	-28	-26	-20	-19
Profit after financial items	243	194	382	182	797	596
Tax	-55	-46	-87	-49	-187	-150
PROFIT FOR THE PERIOD	188	148	296	133	610	446
Profit for the period attributable to:						
Parent Company's shareholders	182	140	286	124	594	432
Non-controlling interests	6	7	10	9	16	15
PROFIT FOR THE PERIOD	188	148	296	133	610	446
Earnings per share before and after dilution, SEK	3,24	2,49	5,10	2,20	10,57	7,67

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Profit for the period	188	148	296	133	610	446
Other comprehensive income:						
<i>Components that will not be reclassified to profit/loss for the year:</i>						
– Actuarial gains and losses	–	–	–	–	5	5
<i>Components that may later be reclassified to profit/loss for the year:</i>						
– Exchange-rate differences from translation of foreign subsidiaries	-53	-221	90	-100	-102	-291
– Hedging of net investments ¹⁾	30	108	-30	30	47	108
– Cash-flow hedges ²⁾	1	0	5	-7	8	-4
Other comprehensive income, net after tax	-22	-114	64	-76	-41	-182
COMPREHENSIVE INCOME FOR THE PERIOD	165	34	360	56	569	265
Comprehensive income for the period attributable to:						
Parent Company's shareholders	162	27	349	50	552	253
Non-controlling interests	4	7	12	7	17	12
COMPREHENSIVE INCOME FOR THE PERIOD	165	34	360	56	569	265

¹⁾ Loans raised in EUR in conjunction with acquisitions in Denmark hedge the currency risk in the net investment and loans in NOK until the start of the first quarter of 2021 as well as cross-currency swaps entered into in the first quarter of 2021, which hedge net investment in Norway. The currency translation is recognized in accordance with IFRS 9.

²⁾ Holding of financial interest-rate derivatives for hedging purposes, according to Level 2 measurements defined in IFRS 13.

CONDENSED CONSOLIDATED BALANCE SHEET SEK M	June 30 2021	June 30 2020	December 31 2020
ASSETS ¹⁾			
Intangible fixed assets	5 407	5 621	5 410
Tangible fixed assets	449	457	448
Right-of-use assets	1 641	1 598	1 606
Financial fixed assets	108	96	98
Deferred tax assets	7	-	1
Goods for resale	2 642	2 632	2 704
Current receivables	1 848	1 784	1 506
Cash and cash equivalents	684	352	420
TOTAL ASSETS	12 787	12 540	12 193
SHAREHOLDERS' EQUITY AND LIABILITIES ¹⁾			
Shareholders' equity	4 905	4 410	4 595
Long-term liabilities, interest-bearing	3 064	3 232	2 743
Long-term lease liabilities	1 192	1 134	1 168
Deferred tax liabilities	347	385	388
Long-term liabilities, non-interest-bearing	15	82	16
Current liabilities, interest-bearing	268	441	611
Current lease liabilities	445	441	432
Current liabilities, non-interest-bearing	2 551	2 414	2 240
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12 787	12 540	12 193

¹⁾ The carrying amounts of financial assets and liabilities are measured at either fair value or a reasonable approximation of fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY, SEK M	June 30 2021	June 30 2020	December 31 2020
Shareholders' equity at the beginning of the year	4 595	4 335	4 335
Comprehensive income for the period	360	56	265
Share swap	-20	-	-18
Acquisition/divestment of non-controlling interests	-15	19	13
Shareholders' contributions from minority shareholders	-	2	2
Dividend to shareholders	-17	-4	-4
Share savings program	2	1	2
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	4 905	4 410	4 595
Of which non-controlling interests	53	63	68

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Operating activities						
<i>Cash flow from operating activities before changes in working capital, excluding tax paid</i>	458	437	816	639	1 671	1 494
Tax paid	-67	-28	-163	-85	-247	-170
Cash flow from operating activities before changes in working capital	391	409	653	554	1 424	1 324
Cash flow from changes in working capital:						
Changes in inventory	89	126	108	150	-40	2
Changes in receivables	-90	-159	-291	-202	-75	15
Changes in liabilities	17	294	115	229	170	284
<i>Increase (-)/Decrease (+) working capital</i>	15	260	-68	177	55	301
Cash-flow from operating activities	406	669	585	731	1 479	1 625
Cash flow from investing activities	-71	-35	-129	-102	-213	-186
Cash flow from financing activities	-272	-469	-202	-630	-911	-1 339
CASH FLOW FOR THE PERIOD	63	165	254	-1	355	100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	625	207	420	355	352	355
Exchange-rate differences in cash and cash equivalents	-4	-19	10	-2	-23	-35
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	684	352	684	352	684	420

INFORMATION ABOUT FINANCIAL INSTRUMENTS RECOGNIZED AT FAIR VALUE IN THE BALANCE SHEET

The financial instruments measured at fair value in the balance sheet are shown below. This was carried out by dividing the measurements into three levels, which are described in the 2020 Annual Report, Note 11. All of Mekonomen's financial instruments measured to fair value are included in Level 2, excluding supplementary purchase considerations, which are included in Level 3. However, current supplementary purchase considerations do not represent material amounts.

The main methods and assumptions used to determine the fair value of the financial instruments shown in the table below are described in the 2020 Annual Report, Note 11. In addition to the financial instruments included in the 2020 annual accounts, an agreement was entered into concerning cross-currency swaps during the first quarter of 2021 to hedge the currency risk of net investments in Norway. The financial instruments contained in the interim report are the same as those in the 2020 annual accounts.

CONSOLIDATED DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M	June 30 2021	June 30 2020
FINANCIAL ASSETS		
Derivatives: Cross-currency swaps	2	-
Interest-rate swaps	-	-
TOTAL	2	-
FINANCIAL LIABILITIES		
Derivatives: Cross-currency swaps	-	-
Interest-rate swaps	6	16
TOTAL	6	16

CONSOLIDATED FINANCIAL ASSETS AND LIABILITIES PER MEASUREMENT CATEGORY, June 30, 2021							
SEK M	Instruments measured at fair value through Income Statement	Financial assets accrued acquisition value	Financial liabilities accrued acquisition value	Total carrying amount	Fair value	Non-monetary assets & liabilities	Total Balance sheet summary
FINANCIAL ASSETS							
Financial fixed assets	-	75	-	75	75	32	106
Derivative instruments ²⁾	2	-	-	2	2	-	2
Accounts receivable	-	1 364	-	1 364	1 364	-	1 364
Other current receivables	-	-	-	-	-	484	484
Cash and cash equivalents	-	684	-	684	684	-	684
TOTAL	2	2 123	-	2 125	2 125	516	2 640
FINANCIAL LIABILITIES							
Long-term liabilities, interest-bearing ¹⁾	-	-	3 059	3 059	3 059	-	3 059
Long-term lease liabilities	-	-	1 192	1 192	-	-	1 192
Long-term liabilities, non-interest-bearing	-	-	-	-	-	10	10
Derivative instruments ²⁾	6	-	-	6	6	-	6
Supplementary purchase considerations, long-term	4	-	-	4	4	-	4
Current liabilities, interest-bearing	-	-	195	195	195	72	267
Current lease liabilities	-	-	445	445	-	-	445
Accounts payable	-	-	1 325	1 325	1 325	-	1 325
Other current liabilities	-	-	-	-	-	1 222	1 222
Supplementary purchase considerations, short-term	5	-	-	5	5	-	5
TOTAL	15	-	6 215	6 230	4 594	1 304	7 534

¹⁾ The amount includes a liability related to share swaps SEK 20 M.

²⁾ Derivative instruments used for hedging purposes.

QUARTERLY DATA, BUSINESS AREA	2021				2020				2019			
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES, SEK M ¹⁾												
FTZ	900	874	3 369	867	808	841	853	3 371	875	800	860	836
Inter-Team	555	451	1 988	457	524	490	516	2 155	524	532	582	517
MECA/Mekonomen ²⁾	1 516	1 460	5 363	1 369	1 320	1 342	1 332	5 558	1 379	1 355	1 452	1 372
Sørensen og Balchen	239	215	791	187	210	221	172	759	176	192	207	183
Central functions ^{2) 3)}	1	1	1	0	0	0	0	0	0	0	0	0
GROUP	3 210	3 001	11 511	2 879	2 863	2 894	2 874	11 842	2 954	2 879	3 100	2 909
EBIT, SEK M												
FTZ	92	96	331	76	91	80	84	299	51	69	87	93
Inter-Team	36	6	86	38	31	19	-1	43	20	9	15	-1
MECA/Mekonomen ²⁾	141	89	352	160	91	101	0	432	57	127	145	103
Sørensen og Balchen	57	44	170	34	53	60	23	121	28	30	38	24
Central functions ^{2) 3)}	-13	-11	-46	-9	-19	-10	-7	-33	-13	-5	-5	-10
Other items ⁴⁾	-34	-38	-155	-38	-38	-39	-39	-157	-39	-39	-39	-39
GROUP	280	186	738	260	208	211	59	705	104	191	240	170
EBIT MARGIN, %												
FTZ	10	11	10	9	11	10	10	9	6	9	10	11
Inter-Team	6	1	4	8	6	4	0	2	4	2	3	0
MECA/Mekonomen ²⁾	9	6	6	11	7	7	0	8	4	9	10	7
Sørensen og Balchen	24	20	21	18	25	27	13	16	16	16	18	13
GROUP	9	6	6	9	7	7	2	6	3	7	8	6
INVESTMENTS, SEK M ⁵⁾												
FTZ	6	16	25	8	8	6	3	10	3	1	5	1
Inter-Team	6	6	18	7	3	1	7	13	5	5	2	1
MECA/Mekonomen	33	27	101	38	19	20	25	103	22	28	27	26
Sørensen og Balchen	2	1	6	1	1	1	3	5	0	0	1	4
Central functions ³⁾	1	1	1	1	0	0	0	0	0	0	0	0
GROUP	49	51	152	55	31	28	38	131	30	34	35	32

¹⁾ Net sales for each business area pertains to external customers.

²⁾ External operations in ProMeister are recognized as of 2021 in MECA/Mekonomen. Comparative figures have been restated.

³⁾ Central functions includes Group-wide functions that also include Mekonomen AB.

⁴⁾ "Other items" includes acquisition-related items attributable to Mekonomen AB's direct acquisitions. Current acquisition-related items pertain to amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen.

⁵⁾ Investments do not include company and business combinations and exclude leases according to IFRS 16.

REVENUE DISTRIBUTION PER COUNTRY SEK M	Apr - Jun 2021						Apr - Jun 2020					
	Denmark	Poland	Finland	Norway	Sweden	In total	Denmark	Poland	Finland	Norway	Sweden	In total
Revenue distribution per country												
FTZ	900					900	841					841
Inter-Team		555				555		490				490
MECA/Mekonomen			26	580	910	1 516			24	514	804	1 342
Sørensen og Balchen				239		239				221		221
Central functions						1						0
Total net sales, Group						3 210						2 894
Other revenue						53						53
GROUP REVENUE						3 263						2 947

Distribution of revenue per country based on the country that generates revenue for each segment.

REVENUE DISTRIBUTION PER COUNTRY SEK M	Jan - Jun 2021						Jan - Jun 2020					
	Denmark	Poland	Finland	Norway	Sweden	In total	Denmark	Poland	Finland	Norway	Sweden	In total
Revenue distribution per country												
FTZ	1 774					1 774	1 694					1 694
Inter-Team		1 005				1 005		1 006				1 006
MECA/Mekonomen			50	1 138	1 788	2 976			41	1 012	1 621	2 674
Sørensen og Balchen				455		455				394		394
Central functions						1						0
Total net sales, Group						6 211						5 768
Other revenue						110						96
GROUP REVENUE						6 321						5 864

Distribution of revenue per country based on the country that generates revenue for each segment.

QUARTERLY DATA SEK M	2021				2020				2019			
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue	3 263	3 058	11 763	3 000	2 899	2 947	2 917	12 017	2 995	2 929	3 144	2 948
EBITDA	480	386	1 574	463	421	426	265	1 531	313	400	443	375
EBITDA excl. IFRS 16	354	264	1 052	340	287	289	136	1 008	180	268	315	245
Adjusted EBIT	314	224	937	287	270	281	98	874	149	231	280	214
EBIT	280	186	738	260	208	211	59	705	104	191	240	170
Net financial items	-37	-46	-141	-13	-41	-17	-71	-150	-27	-44	-38	-41
Profit after financial items	243	140	596	247	167	194	-11	555	77	147	202	129
Tax	-55	-32	-150	-60	-40	-46	-3	-134	-22	-34	-45	-33
Profit for the period	188	108	446	187	127	148	-15	421	55	113	157	96
EBITDA margin, %	15	13	13	15	15	14	9	13	10	14	14	13
Adjusted EBIT margin, %	10	7	8	10	9	10	3	7	5	8	9	7
EBIT margin, %	9	6	6	9	7	7	2	6	3	7	8	6
Earnings per share before and after dilution, SEK	3,24	1,85	7,67	3,29	2,18	2,49	-0,29	7,34	1,00	1,95	2,71	1,68
Shareholders' equity per share, SEK	86,7	83,7	80,4	80,4	79,1	77,2	76,7	76,4	76,4	76,6	74,5	71,0
Cash flow per share, SEK	7,2	3,2	28,9	6,6	9,2	11,9	1,1	20,3	3,6	7,5	6,3	2,8
Return on shareholders' equity, % ¹⁾	13,0	12,3	9,8	9,8	7,0	6,8	7,2	10,0	10,0	9,8	10,1	10,5
Share price at the end of the period	141,4	129,1	91,1	91,1	93,3	66,0	44,4	93,1	93,1	82,8	77,4	64,9

¹⁾ The key figures for return on shareholders' equity are calculated on a rolling 12-month basis for each quarter.

KEY FIGURES	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months	Full-year
	2021	2020	2021	2020	Jul - Jun	2020
Return on shareholders' equity, % ¹⁾	-	-	13,0	6,8	13,0	9,8
Return on total capital, % ¹⁾	-	-	7,3	4,2	7,3	5,8
Return on capital employed, % ¹⁾	-	-	9,5	5,4	9,5	7,4
Equity/assets ratio, %	38,4	35,2	38,4	35,2	38,4	37,7
Net debt, SEK M	2 549	3 299	2 549	3 299	2 549	2 673
Net debt/EBITDA excl. IFRS 16 multiple ¹⁾	-	-	2,05	3,78	2,05	2,54
Net debt incl. IFRS 16 /EBITDA, multiple ¹⁾	-	-	2,39	3,48	2,39	2,71
Gross margin, %	45,5	45,3	45,1	44,7	45,3	45,1
EBITDA margin, %	14,7	14,4	13,7	11,8	14,3	13,4
Adjusted EBIT margin, %	9,6	9,5	8,5	6,5	9,0	8,0
EBIT margin, %	8,6	7,2	7,4	4,6	7,6	6,3
Earnings per share before and after dilution, SEK	3,24	2,49	5,10	2,20	10,57	7,67
Shareholders' equity per share, SEK	-	-	86,7	77,2	86,7	80,4
Cash flow per share, SEK	7,2	11,9	10,4	13,0	26,3	28,9
Number of outstanding shares at the end of the period ²⁾	55 983 372	56 323 372	55 983 372	56 323 372	55 983 372	56 323 372
Average number of shares during the period	56 111 064	56 323 372	56 117 184	56 323 372	56 169 619	56 323 372

¹⁾ Key figures for return on shareholders' equity/total capital/capital employed and net debt/EBITDA are calculated on a rolling 12-month basis for the period January–June.

²⁾ The total number of shares amounts to 56,416,622, of which 93,250 are own shares and 340,000 are secured through equity swap agreements at the end of the period.

NUMBER OF BRANCHES AND WORKSHOPS	FTZ		Inter-Team		MECA/ Mekonomen		Sørensen og Balchen		Group	
	June 30		June 30		June 30		June 30		June 30	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Number of branches										
Proprietary branches	50	51	82	79	231	229	38	37	401	396
Partner branches	–	–	2	3	47	44	28	28	77	75
Total	50	51	84	82	278	273	66	65	478	471
Number of workshops ¹⁾										
AutoMester	409	417	–	–	–	–	–	–	409	417
Hella Service Partner	313	331	–	–	–	–	–	–	313	331
Din BilPartner	149	154	–	–	–	–	–	–	149	154
CarPeople	57	62	–	–	–	–	–	–	57	62
Inter Data Service	–	–	501	438	–	–	–	–	501	438
O.K. Servis	–	–	230	209	–	–	–	–	230	209
Mekonomen Bilverkstad	–	–	–	–	773	804	–	–	773	804
MECA Car Service	–	–	–	–	710	722	–	–	710	722
MekoPartner	–	–	–	–	192	211	–	–	192	211
Speedy	–	–	–	–	40	43	–	–	40	43
MECA Tungbil	–	–	–	–	13	–	–	–	13	–
AlltiBil	–	–	–	–	7	8	–	–	7	8
BilXtra	–	–	–	–	–	–	256	256	256	256
Total	928	964	731	647	1 735	1 788	256	256	3 650	3 655

¹⁾ MECA Tungbil has been added as a concept in the first quarter of 2021.

AVERAGE NUMBER OF EMPLOYEES	Jan - Jun 2021	Jan - Jun 2020
FTZ	1 124	1 124
Inter-Team	1 452	1 363
MECA/Mekonomen ¹⁾	2 154	2 143
Sørensen og Balchen	269	243
Central functions ^{1) 2)}	27	18
Total	5 024	4 891

¹⁾ External operations in ProMeister are recognized as of 2021 in MECA/Mekonomen. Comparative figures have been restated.

²⁾ Central functions includes Group-wide functions that also include the Parent Company Mekonomen AB.

FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Operating revenue	18	17	37	36	81	80
Operating expenses	-29	-30	-61	-54	-118	-111
EBIT	-11	-13	-24	-18	-37	-31
Net financial items ¹⁾	314	590	449	455	503	509
Profit after financial items	303	576	425	437	466	478
Appropriations	-	-	-	-	59	59
Tax	-4	-22	21	8	-1	-15
PROFIT FOR THE PERIOD	299	554	446	445	524	522

¹⁾ Net financial items include dividends on participations in subsidiaries totaling SEK 284 M (474) for the second quarter and SEK 530 M (474) for the six-month period.

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Profit for the period	299	554	446	445	524	522
COMPREHENSIVE INCOME FOR THE PERIOD	299	554	446	445	524	522

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY SEK M	June 30 2021	June 30 2020	December 31 2020
ASSETS			
Fixed assets	9 164	9 026	9 149
Current receivables in Group companies	84	244	67
Other current receivables	56	30	79
Cash and cash equivalents	317	206	246
TOTAL ASSETS	9 622	9 507	9 541
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	6 099	5 610	5 670
Untaxed reserves	238	211	238
Provisions	4	3	3
Long-term liabilities	3 057	3 206	2 724
Current liabilities in Group companies	13	14	500
Other current liabilities	212	462	406
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9 622	9 507	9 541

SUMMARY OF CHANGES IN EQUITY FOR THE PARENT COMPANY, SEK M	June 30 2021	June 30 2020	December 31 2020
Shareholders' equity at the beginning of the year	5 670	5 164	5 164
Comprehensive income for the period	446	445	522
Share swap	-20	-	-18
Share savings program	2	1	2
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	6 099	5 610	5 670

ALTERNATIVE PERFORMANCE MEASURES

Mekonomen Group 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. Mekonomen believes that these measures provide valuable supplementary information to company management, investors and other stakeholders in evaluating the company's performance. The alternative performance measures are not always comparable with measures used by other companies since not all companies calculate these measures in the same way. These should therefore be seen as a supplement to the measures defined according to IFRS. For definitions of key figures, refer to page 21. 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. For historical reconciliations of alternative performance measures, refer also to supplements to the 2016–2020 Annual Reports on our website:

<http://www.mekonomen.com/en/alternative-performance-measures/>.

*The European Securities and Markets Authority.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Profit for the period (rolling 12-month basis)	610	301	610	446
– Less non-controlling interest of profit for the period (rolling 12 months)	-16	-10	-16	-15
Profit for the period excluding non-controlling interest (rolling 12 months)	594	290	594	432
– Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters ¹⁾	4 578	4 297	4 578	4 390
RETURN ON SHAREHOLDERS' EQUITY, %	13,0	6,8	13,0	9,8

¹⁾ SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2021		2020		2019					
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Shareholders' equity	4 905	4 788	4 595	4 520	4 410	4 375	4 335	4 347	4 228	4 034
– Less non-controlling interest of shareholders' equity	-53	-75	-68	-66	-63	-53	-32	-33	-29	-32
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	4 852	4 713	4 527	4 454	4 346	4 322	4 303	4 313	4 199	4 002
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters	4 578	4 472	4 390	4 348	4 297	4 228	4 129	3 731	3 344	2 998

RETURN ON TOTAL CAPITAL SEK M	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Profit after financial items (rolling 12 months)	797	406	797	596
– Plus interest expenses (rolling 12 months)	126	140	126	133
Profit after financial items plus interest expenses (rolling 12 months)	923	547	923	729
– Divided by TOTAL ASSETS, average over the past five quarters ²⁾	12 613	12 888	12 613	12 616
RETURN ON TOTAL CAPITAL, %	7,3	4,2	7,3	5,8

²⁾ TOTAL ASSETS SEK M	2021		2020		2019					
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	12 787	12 854	12 193	12 693	12 540	12 783	12 870	13 127	13 118	13 099
TOTAL ASSETS, average over the past five quarters	12 613	12 613	12 616	12 803	12 888	12 999	12 616	12 264	10 798	9 296

RETURN ON CAPITAL EMPLOYED SEK M	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Profit after financial items (rolling 12 months)	797	406	797	596
– Plus interest expenses (rolling 12 months)	126	140	126	133
Profit after financial items plus interest expenses (rolling 12 months)	923	547	923	729
– Divided by CAPITAL EMPLOYED, average over the past five quarters ³⁾	9 751	10 120	9 751	9 839
RETURN ON CAPITAL EMPLOYED, %	9,5	5,4	9,5	7,4

3) CAPITAL EMPLOYED										
SEK M	Q2	2021		2020			2019			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	12 787	12 854	12 193	12 693	12 540	12 783	12 870	13 127	13 118	13 099
– Less deferred tax liabilities	-347	-332	-388	-377	-385	-382	-428	-443	-439	-465
– Less long-term liabilities, non-interest-bearing	-15	-17	-16	-95	-82	-70	-20	-20	-20	-20
– Less current liabilities, non-interest-bearing	-2 551	-2 426	-2 240	-2 627	-2 414	-2 131	-2 227	-2 453	-2 323	-2 244
CAPITAL EMPLOYED	9 873	10 081	9 549	9 594	9 658	10 201	10 195	10 211	10 337	10 370
CAPITAL EMPLOYED, average over the past five quarters	9 751	9 817	9 839	9 972	10 120	10 263	9 856	9 480	8 292	7 066

GROSS MARGIN	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2021	2020	2021	2020	Jul - Jun	2020
Net sales	3 210	2 894	6 211	5 768	11 954	11 511
– Less goods for resale	-1 750	-1 582	-3 410	-3 192	-6 536	-6 318
Total	1 461	1 312	2 801	2 576	5 418	5 193
– Divided by net sales	3 210	2 894	6 211	5 768	11 954	11 511
GROSS MARGIN, %	45,5	45,3	45,1	44,7	45,3	45,1

EARNINGS PER SHARE	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2021	2020	2021	2020	Jul - Jun	2020
Profit for the period	188	148	296	133	610	446
– Less non-controlling interests' share	-6	-7	-10	-9	-16	-15
Profit for the period attributable to Parent Company's shareholders	182	140	286	124	594	432
– Divided by Average number of shares ⁴⁾	56 111 064	56 323 372	56 117 184	56 323 372	56 169 619	56 323 372
EARNINGS PER SHARE, SEK	3,24	2,49	5,10	2,20	10,57	7,67

SHAREHOLDERS' EQUITY PER SHARE	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2021	2020	Jul - Jun	2020
Shareholders' equity	4 905	4 410	4 905	4 595
– Less non-controlling interest of shareholders' equity	-53	-63	-53	-68
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	4 852	4 346	4 852	4 527
– Divided by number of shares at the end of the period ⁴⁾	55 983 372	56 323 372	55 983 372	56 323 372
SHAREHOLDERS' EQUITY PER SHARE, SEK	86,7	77,2	86,7	80,4

CASH FLOW PER SHARE	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months	Full-year
SEK M	2021	2020	2021	2020	Jul - Jun	2020
Cash flow from operating activities	406	669	585	731	1 479	1 625
– Divided by Average number of shares ⁴⁾	56 111 064	56 323 372	56 117 184	56 323 372	56 169 619	56 323 372
CASH FLOW PER SHARE, SEK	7,2	11,9	10,4	13,0	26,3	28,9

⁴⁾ AVERAGE NUMBER OF SHARES	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
Number of shares at the end of the period	55 983 372	56 323 372	55 983 372	56 323 372	55 983 372	56 323 372
– Multiplied by the number of days that the Number of shares at the end of the period has remained unchanged during the period	8	91	8	181	8	365
Number of shares on another date during the period	56 123 372		56 123 372		56 123 372	
– Multiplied by the number of days that the Number of shares on another date has existed during the period	83		173		267	
Number of shares on another date during the period					56 323 372	
– Multiplied by the number of days that the Number of shares on another date has existed during the period					90	
– Total divided by the number of days during the period	91	91	181	181	365	365
AVERAGE NUMBER OF SHARES	56 111 064	56 323 372	56 117 184	56 323 372	56 169 619	56 323 372

NET DEBT SEK M	June 30 2021	June 30 2020	December 31 2020
Long-term liabilities, interest-bearing incl. lease liability	4 255	4 367	3 911
– Less interest-bearing long-term liabilities and provisions for pensions, leases, derivatives and similar obligations	-1 217	-1 156	-1 202
Current liabilities, interest-bearing incl. lease liability	713	882	1 043
– Less interest-bearing current liabilities and provisions for pensions, leases, derivatives and similar obligations	-518	-441	-659
– Less cash and cash equivalents	-684	-352	-420
NET DEBT	2 549	3 299	2 673

NET DEBT INCL. IFRS 16 SEK M	June 30 2021	June 30 2020	December 31 2020
NET DEBT	2 549	3 299	2 673
– Plus long-term lease liabilities according to IFRS 16	1 192	1 134	1 168
– Plus current lease liabilities according to IFRS 16	445	441	432
NET DEBT INCL. IFRS 16	4 186	4 875	4 273

EBITDA EXCL. IFRS 16	Apr - Jun 2021	Apr - Jun 2020	Jan - Jun 2021	Jan - Jun 2020	12 months Jul - Jun	Full-year 2020
EBITDA according to income statement	480	426	867	690	1 751	1 574
– less change relating to lease expenses in accordance with IFRS 16	-126	-136	-248	-265	-506	-522
EBITDA excluding IFRS 16	354	289	618	425	1 245	1 052

FINANCIAL DEFINITIONS

Return on shareholders' equity	Profit for the period, excluding non-controlling interests, as a percentage of average shareholders' equity attributable to Parent Company's shareholders. Average shareholders' equity attributable to Parent Company's shareholders is calculated as shareholders' equity attributable to Parent Company's shareholders at the end of the period plus the shareholders' equity for the four immediately preceding quarters attributable to Parent Company's shareholders at the end of the periods divided by five.
Return on capital capital	Profit after financial items plus interest expenses as a percentage of average capital employed. Average employed is calculated as capital employed at the end of the period plus the capital employed for the four immediately preceding quarters divided by five.
Return on total capital	Profit after financial items plus interest expenses as a percentage of average total assets. Average total assets is calculated as total assets at the end of the period plus the total assets for the four immediately preceding quarters at the end of the periods divided by five.
Gross margin	Net sales less costs for goods for resale, as a percentage of net sales.
Gross profit	Revenue less cost for goods for resale.
EBIT margin	Operating profit after depreciation/amortization (EBIT) as a percentage of total revenue.
EBITA	Operating profit after depreciation according to plan but before amortization and impairment of intangible fixed assets.
EBITDA	Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets.
EBITDA excl. IFRS 16	Operating profit before depreciation/amortization and impairment of tangible and intangible fixed assets excl. effects of IFRS 16.
EBITDA margin	EBITDA as a percentage of total revenue.
Shareholders' equity per share	Shareholders' equity excluding non-controlling interests, in relation to the number of shares at the end of the period.
Adjusted EBIT	EBIT adjusted for items affecting comparability (see definition under company-specific terms and definitions) and material acquisition-related items. Current acquisition-related items pertain to the amortization of acquired intangible assets relating to the acquisitions of FTZ, Inter-Team, MECA and Sørensen og Balchen.
Adjusted EBIT margin	Adjusted EBIT as a percentage of total revenue.
Cash flow per share	Cash flow from operating activities in relation to the average number of shares. Average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days that this number existed during the period, plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, divided by the number of days during the period.
Cash and cash equivalents	Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognized at nominal amounts.
Net debt	Short-term and long-term interest-bearing liabilities for borrowing, i.e. excluding short and long-term lease liabilities, pensions, derivatives and similar obligations, less cash and cash equivalents.
Net debt incl. IFRS 16	Short-term and long-term interest-bearing liabilities for borrowing, and long-term and current lease liabilities according to IFRS 16, i.e. excluding pensions, derivatives and similar obligations, less cash and cash equivalents.
Organic sales	Net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.
Organic growth	Change in net sales adjusted for the number of workdays, acquisitions/divestments and currency effects.
Earnings per share	Profit for the period excluding non-controlling interests, in relation to the average number of shares. Average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days that this number existed during the period, plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, divided by the number of days during the period.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.
Capital employed	Total assets less non-interest-bearing liabilities and provisions, including deferred tax liabilities.

COMPANY-SPECIFIC TERMS AND DEFINITIONS

Business area	Reportable segment
Affiliated workshops	Workshops that are not proprietary owned, but conduct business under the Group's brands/workshop concepts
B2B	Sales of goods and services between companies (business-to-business).
B2C	Sales of goods and services between companies and consumers (business-to-consumer).
DAB products	Car accessories with solutions for receiving digital radio broadcasts. DAB is an abbreviation for Digital Audio Broadcasting.
Proprietary branches	Branches with operations in subsidiaries, directly or indirectly majority-owned by Mekonomen AB.
Proprietary workshops	Workshops with operations in subsidiaries, directly or indirectly majority-owned by Mekonomen AB.
OBP	Proprietary products, such as Mekonomen Group's proprietary products ProMeister, Carwise, Kraft, Sakura, Vehcare and ForumLine.
Fleet operations	Mekonomen Group's offering to business customers comprising service and repairs of cars, sales of spare parts and accessories, and tire storage.
Sales to Customer Group Affiliated workshops	Sales to affiliated workshops and sales to proprietary workshops.
Sales to Customer Group Consumer	Cash sales from proprietary branches to customer groups other than Affiliated Workshops and Other B2B Customers, as well as the Group's e-commerce sales to consumers.
Sales to Customer Group Partner branches	Sales to partner branches.
Sales to Customer Group Other B2B Customers	Sales to business customers that are not affiliated with any of Mekonomen Group's concepts, including sales in Fleet operations.
Items affecting comparability	Events or transactions with significant effects, which are relevant for understanding the financial performance when comparing income for the current period with previous periods, including restructuring programs, expenses relating to major legal disputes, impairments and gains and losses from the acquisitions or disposals of businesses, subsidiaries, associates and joint ventures or items of a similar nature.
Concept workshops	Affiliated workshops.
LTIP	Long-term Incentive Program.
Mobility	The ability to move from A to B is a fundamental freedom and a driving force in society. Demand is timeless, and independent of the type of vehicle used.
ProMeister	Mekonomen Group's proprietary brand for high-quality spare parts with five-year guarantees, and the name of the services we offer affiliated workshops.
Spare parts for cars	Parts that are necessary for a car to function.
Partner branches	Branches that are not proprietary, but conduct business under the Group's brands/branch concepts.
Accessories for cars	Products that are not necessary for a car to function, but enhance the experience or extend use of the car, such as car-care products, roof boxes, car child seats, etc.
TSR	Total shareholders return
Currency effects in the balance sheet	Impact of currency with respect to realized and unrealized revaluations of foreign current non-interest-bearing receivables and liabilities.
Currency transaction effects	Impact of currency with respect to internal sales from Bileko Car Parts AB, and from MECA CarParts AB to each country.
Currency translation effects	Impact of currency from translation of earnings from foreign subsidiaries to SEK.
Other operating revenue	Mainly comprises rental income, marketing subsidies and exchange-rate gains.
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